

Colorado Springs Metro Area Apartment Vacancy and Rent Study

Second Quarter 2008

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researched and authored by
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The University of Denver

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OVERVIEW

The overall apartment vacancy rate for the Colorado Springs Metropolitan Area increased to 10.2 percent for the second quarter of 2008, up from 9.0 percent for the first quarter of 2008. This compares to 9.6 percent for the second quarter of 2007. It was 10.3 percent for the second quarter of 2006, and for the second quarter of 2005, it was 13.4 percent. It was 9.1 percent for the second quarter of 2004, and 12.8 percent for the second quarter of 2003. For this quarter, all six market areas increased their vacancy rate while one decreased.

VACANCIES

Buildings/complexes with 100 to 199 units have the highest vacancy (10.6 percent), and those with 200 to 349 units have the lowest vacancy (8.1 percent). Buildings/complexes constructed from 1950-1959 have the highest vacancies (22.5 percent), and buildings/complexes constructed from 1990-1999 have the lowest (5.3 percent). Efficiencies have 8.5 percent vacant; one bedroom: 7.6 percent; two bedroom, one bath: 12.4 percent; two bedroom, two bath: 7.3 percent; and three bedroom: 12.4 percent.

RENTAL RATES

The average rental rate for all apartment units increased to \$706.51 for the second quarter of 2008, compared to \$689.65 for the first quarter of 2008. For the second quarter of 2007, the average rate was \$683.06. Averages are based on units being unfurnished with residents paying gas and electricity. Highest rents are in buildings/complexes with 200 to 349 units (\$771.69, and lowest in buildings/complexes with 9 to 50 units (\$527.77). Units constructed from 2000 to 2004 averaged \$1008.93; 1990 to 1999, \$931.77; 1980 to 1989, \$704.74; 1970 to 1979, \$556.43; 1960 to 1969, \$535.51; and before 1960, \$566.53. Rent per square foot increased to 88 cents. It was 85 for the second quarter of 2007. For the second quarter of 2006, it was 86 cents per square foot. Median rent was \$674.87 for the second quarter of 2008, up from \$647.98 for the second quarter of 2007. Rental losses due to discounts/concessions, models, delinquents, and bad debts was 13.9 percent, up from 12.3 percent for the first quarter of 2008. Economic vacancy (defined as physical vacancy plus rental losses) was 24.2 percent, up from 21.3 for the first quarter of 2008. Average rent for building/community characteristics varies significantly across the twenty-two characteristics.

NEW ADDITIONS AND RESIDENT TURNOVER

There were 3 units added to the multi-family rental market in the second quarter of 2008. There are about 43,960 apartment units in the Colorado Springs Metropolitan Area. For the second quarter of 2008, there was a negative net absorption of 496 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 2008 was 6.3 percent. For the second quarter of 2007, the monthly resident turnover was 5.9 percent.

SUMMARY

The overall vacancy rate for this quarter has increased. Generally, there is a decrease in the vacancy with the second quarter because of seasonal factors. This increase is not what would be expected from seasonal changes. Troop movements continue to be a key factor for the variability in the vacancy rate. Average rents were up somewhat, but they will 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 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

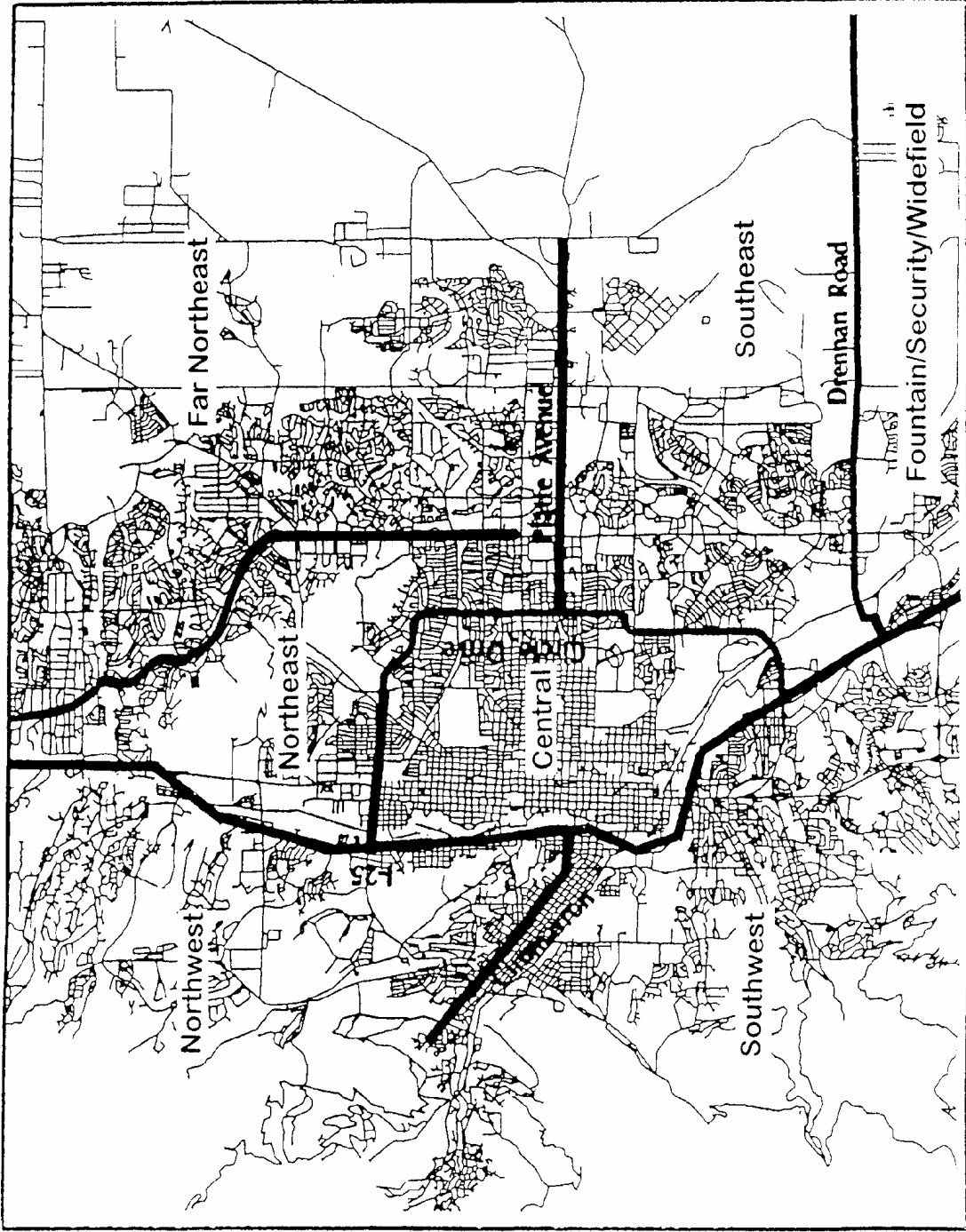
Metropolitan Area Apartment Vacancy and Rental survey for the Second and Fourth Quarters. In the spirit of cooperation, all sponsors share in the credit for this combined effort to provide information on the apartment industry. The intent is to provide information that will be used by all individuals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

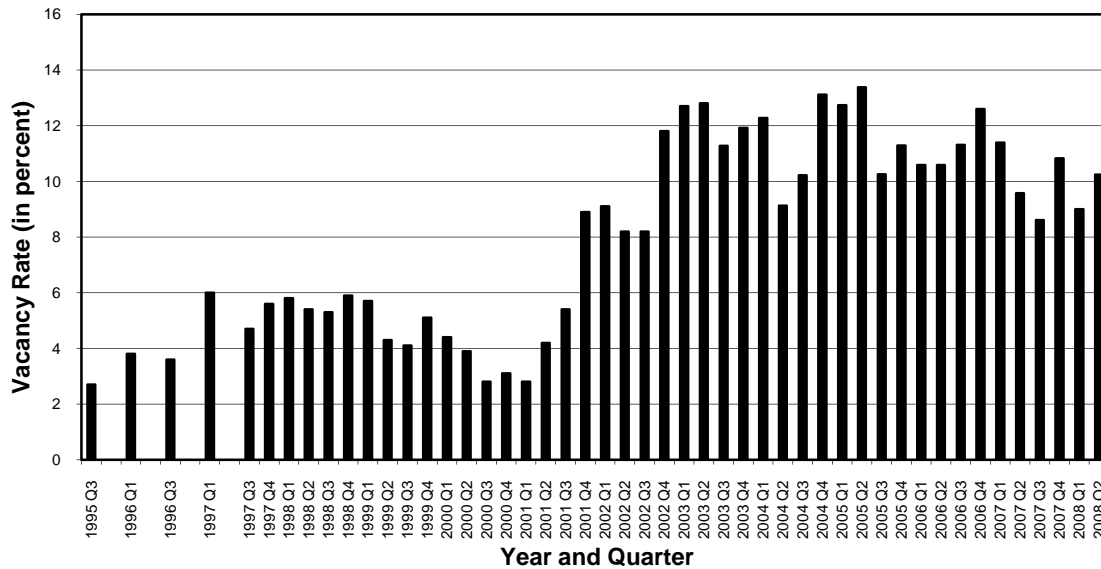
The sponsors and author of this report view it as a work in progress. The intent is to make this Survey consistent in methodology and scope with the other multi-family housing surveys that are conducted for the remainder of the state. The goal is to have multi-family rental market data that is comparable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



Dunmire Property Management

**“Not a Matter of Chance...
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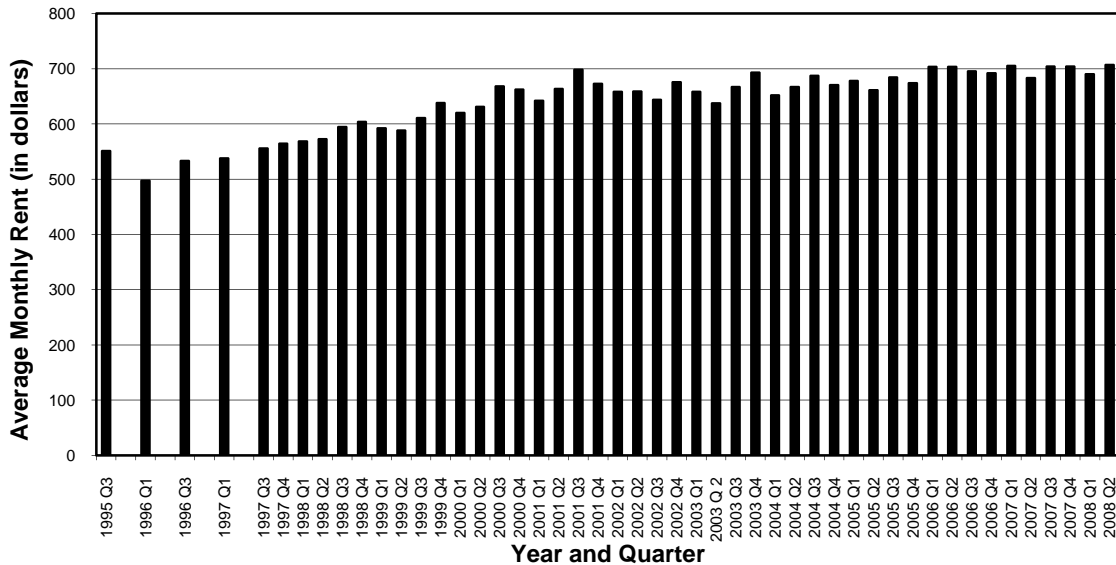
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Average Rent by Quarter



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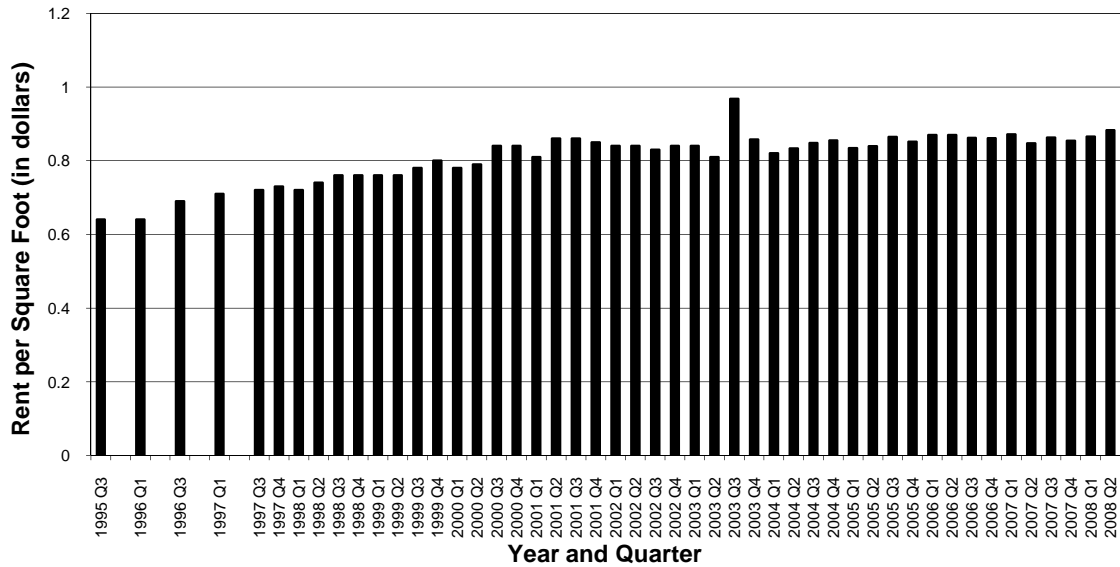
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Rent per Square Foot

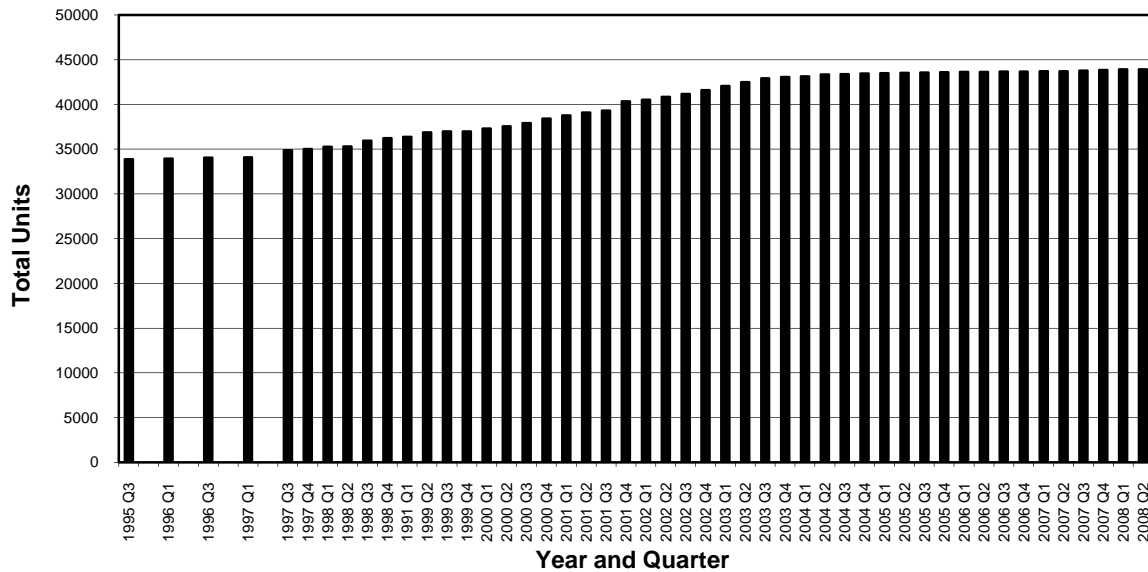


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 Rehabilitation Loans Section 8 Rental Assistance (in conjunction with
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Total Apartment Units



Housing Authority of the City of Colorado Springs



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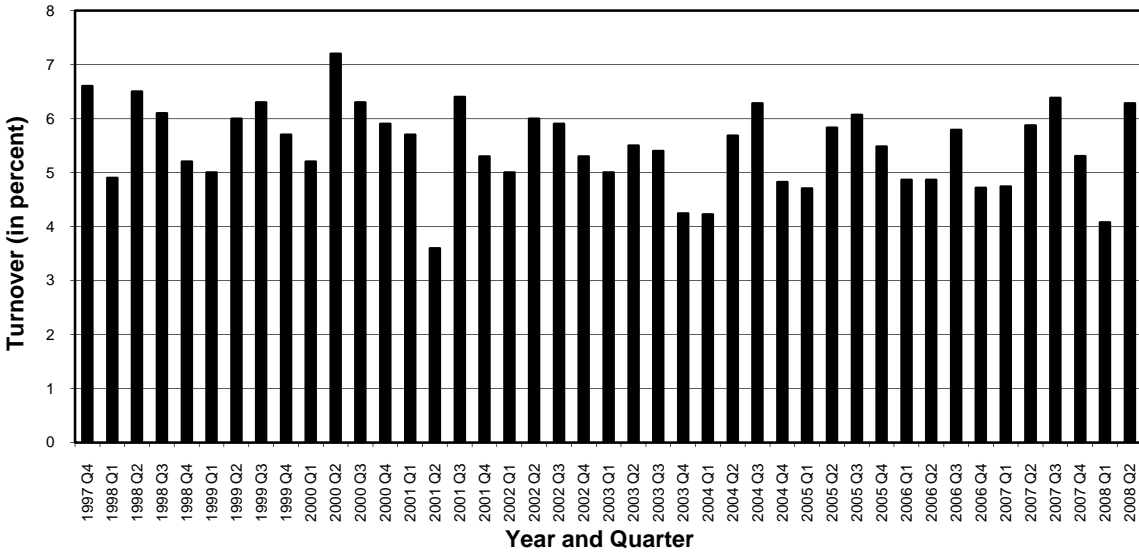


EQUAL HOUSING
OPPORTUNITY

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



Colorado Division of Housing

A Division of the Colorado Department of Local Affairs



The Colorado Division of Housing assists Colorado's large and small communities with meeting their local housing goals.

From homeless shelters to down-payment assistance, we can help your organization better serve your community.

dola.colorado.gov

Main Line:
(303) 866-2033

Dola.helpdesk@state.co.us

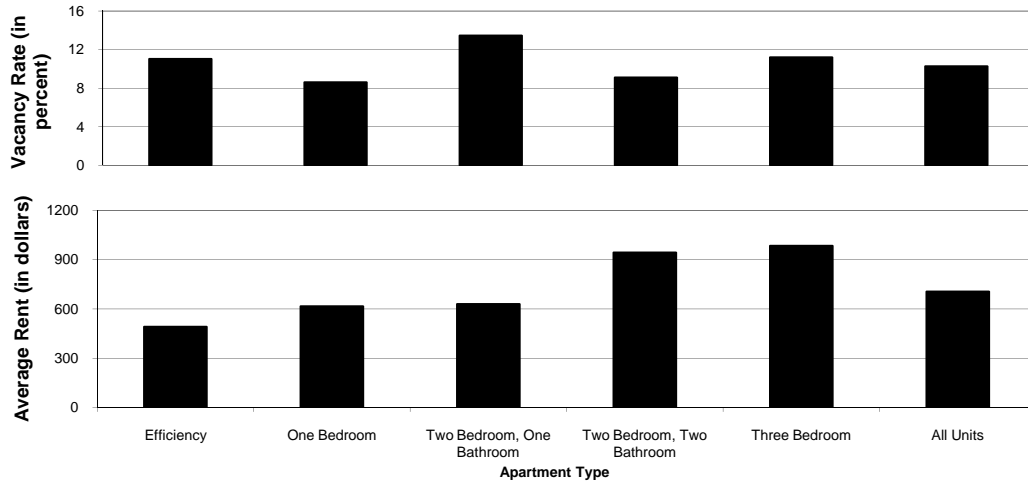
Our Resources:

- Funding for Rehabilitation and New Construction
- Funding for Senior Housing and Special Needs Housing
- Downpayment Assistance Initiatives
- Tenant-Based Rental Assistance
- The Private Activity Bond Program
- Emergency Shelter Grants

We serve real estate development professionals, local governments, for-profits, and non-profits:

- ◇ Gap Financing
- ◇ Private Activity Bonds
- ◇ Foreclosure Prevention Initiatives
- ◇ Technical Assistance
- ◇ Housing and Demographic data

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				2008			
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	10.8	9.0	10.2		
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	10.1	9.5	9.7		
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	-1.8	-2.4	0.7		
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	11.1	8.3	8.0		
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	7.9	7.5	8.8		
Far - Northeast																											7.8	12.2	10.7	12.1	7.4	9.2	7.9	8.4	7.2	10.5	9.7	6.1	5.7	7.3	6.2	7.4		
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	16.9	15.8	17.9		
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	24.9	23.0	23.3		
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	11.6	9.1	11.4		
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	10.1	8.6	9.2		

Vacancies by Size of Building

(In Percent)

Year	1998				1999				2000				2001				2002				2003				2004				2005				2006				2007				2008			
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 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	10.8	9.0	10.2		
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	6.8	10.3	4.5		
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	13.3	11.1	13.3		
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	9.7	8.7	13.6		
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	13.8	10.6	12.6		
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	9.9	8.1	8.4		
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	6.8	8.4	9.5	10.2						

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				1999				2000				2001				2002				2003				2004				2005				2006				2007				2008				
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	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	10.8	9.0	10.2			
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	10.8	9.0	10.2			
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	11.0	12.9	9.2			
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									13.7
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	28.0	22.5	22.1			
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	9.8	7.8	13.9			
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	14.4	12.2	11.8			
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	9.1	7.6	9.6			
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	6.7	5.3	5.1			
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	6.8	8.6	6.8	7.6			
2005 and up																																							7.6	7.6	7.6	6.5			

Average Rent by Market Area

(In Dollars)

Year	2000				2001				2002				2003				2004				2005				2006				2007				2008			
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	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	703.82	689.65	706.51		
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	721.96	725.00	755.05	787.71		
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	658.59	645.79	686.72	671.53		
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	821.07	794.36	823.76				
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	579.70	531.27	499.05	537.59		
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	585.34	577.40	616.63	581.95		
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	738.67	671.31	663.68	705.70		
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	627.68	901.12	571.98	620.84		

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	2000				2001				2002				2003				2004				2005				2006				2007				2008			
	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	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	703.82	689.65	706.51		
Building Size																																				
2 to 8	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	548.99	544.83	583.87		
9 to 50	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	520.14	491.39	522.77		
51 to 99	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	583.75	597.20	580.42		
100 to 199	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	721.17	630.13	645.21		
200 to 349	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	739.61	751.02	775.69		
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	695.73	702.09	681.30		

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	2000				2001				2002				2003				2004				2005				2006				2007				2008			
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	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	703.82	689.65	706.51		
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	535.67	532.12	568.21	566.53		
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	544.36	532.35	536.85	535.51		
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	563.30	549.67	541.72	556.43		
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	708.51	697.31	699.65	704.74		
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	896.14	1165.44	944.18	931.77		
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	889.44	967.82	1008.93		
2005 and up																															1087.50	1087.50	1087.50	1100.54		

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				2008			
	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	619.97	630.67	668.21	661.92	641.70	663.40	698.27	672.67	658.11	658.79	643.61	675.88	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	703.82	689.65	706.51		
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	496.90	469.96	476.53	492.99		
One bedroom	534.23	555.23	586.01	581.43	569.68	591.76	621.17	594.06	583.66	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	598.54	601.61	616.20		
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	647.89	638.03	627.99	630.27		
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	893.85	944.59	915.63	943.51		
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	935.19	988.99	962.24	984.28		

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	492.99	616.20	630.27	943.51	984.28	823.21	706.51
Market Areas							
Northwest	428.88	689.15	725.57	942.08	1052.24		787.71
Northeast	538.18	572.46	621.18	905.36	906.20		671.53
Far Northeast		709.49	619.97	1005.70	1235.15	832.02	823.76
Southeast	602.54	446.87	528.66	826.59	702.13	774.76	537.59
Security/Widefield/Fountain		486.36	621.33	529.17	650.00	1000.00	581.95
Southwest	467.91	650.79	679.14	956.07	979.32	1099.00	705.70
Central	430.09	550.37	596.93	877.82	759.88		620.84

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Rent per Square Foot by Apartment Type

(In Dollars)

Year	1999				2000				2001				2002				2003				2004				2005				2006				2007				2008			
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 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	0.86	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	0.86	0.85	0.87	0.88		
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	0.96	1.02	1.04		
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	0.92	0.93	0.94		
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	0.74	0.74	0.74		
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	0.86	0.88	0.91		
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	0.84	0.79	0.81		


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 Type	2003				2004				2005				2006				2007				2008			
	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 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	14.1	19.7	8.2		
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	7.7	16.1	21.8		
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	11.5	20.2	23.0		
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	26.5	18.7	21.8		
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	23.1	22.8	25.0		
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	23.2	24.6	25.4		
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	30.6	35.3	33.5		
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	16.0	14.8	19.6		
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	30.9	27.9	27.8		
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	18.4	18.2	25.9		
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	23.4	17.5	22.2		
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	16.6	22.7	21.6		
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	20.0	16.4	18.2		
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	26.2	25.1	18.9		
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	15.0	19.4	28.3		
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	30.9	29.9	31.8		
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	26.8	43.5	54.2		
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	21.1	17.6	18.6		
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	16.9	20.5	24.8		
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	21.3	21.3	24.2		


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Rental Losses from Discounts and Concessions

(In Percent)

Building	1999				2000				2001				2002				2003				2004				2005				2006				2007				2008																
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	1st	2nd	3rd	4th													
Size (in units)																																																					
Up to 6																	-3.4	-0.2	0.6	-0.3	2.3	4.7	13.1	-7.2	3.3	6.0	-3.1	-4.9	28.0	8.1	13.5	7.3	9.4	3.7																			
9 - 50																	5.2	13.0	5.4	2.5	7.6	13.2	8.4	-0.1	12.9	2.2	9.4	19.1	6.0	6.0	9.3	-5.6	5.0	8.5																			
51 - 99																	8.4	10.6	6.9	7.6	0.7	19.6	6.8	7.1	10.6	5.7	9.6	11.7	9.8	5.3	12.0	1.8	11.5	9.4																			
100 - 199																	13.9	15.8	11.3	16.5	20.5	11.6	7.2	11.3	8.4	12.8	10.9	10.4	13.8	10.4	7.5	12.6	8.1	9.2																			
200 to 349																	14.0	12.3	17.6	13.0	15.5	13.4	16.7	21.4	18.5	14.7	18.7	14.8	17.2	12.1	15.2	13.2	14.7	16.6																			
350 up																	22.9	14.7			21.9	21.8	18.8	18.0	18.0	13.3	33.1					-7.2	25.1	12.2	14.7	15.1	15.2																
Age (year built)																																																					
To 1959																	-13.7	-1.7	-2.1	-9.9	-16.5	-12.5	1.9	12.4	6.1	6.6	10.4	11.8	17.5	7.1	7.5	8.0	16.3	16.8																			
1960-69																	-3.4	-1.6	-1.2	-2.3	-9.3	0.3	5.7	8.6	14.4	8.6	11.3	9.4	10.0	7.0	12.9	6.2	7.1	5.7																			
1970-79																	-1.1	-0.4	5.1	5.8	10.3	-6.2	8.6	17.0	12.6	9.0	20.8	10.6	11.0	10.5	15.2	16.5	15.7	16.0																			
1980-89																	2.6	0.2	4.6	3.3	4.4	4.1	16.6	21.0	21.0	19.5	14.0	15.2	14.1	12.3	13.6	9.2	10.7	16.3																			
1990-99																	10.8	4.4	0.1	1.3	-1.1	14.5	23.2	21.5	17.5	14.4	15.6	8.6	11.9	17.8	11.9	16.7	12.3	17.1																			
2000-04																	-3.2	9.2	13.7	6.2	8.1	0.4	16.5	14.1	14.9	14.2	23.7	17.8	24.3	12.8	12.7	8.0	15.9	14.0																			
2005 up																																																					
County																																																					
Northwest																	12.4	16.1	16.3	12.2	18.8	11.4	16.9	38.0	16.2	6.4	6.3	6.2	12.6	11.1	6.4	9.0	8.1	10.3																			
Northeast																	14.3	14.3	17.3	16.9	23.7	15.6	14.1	15.7	23.1	12.3	31.5	15.5	14.5	13.3	15.0	18.2	17.5	10.0																			
Far Northeast																					14.7	15.4	13.4	18.9	18.5	15.1	21.9	16.4	17.9	16.0	15.1	7.8	13.3	20.9																			
Southeast																	18.0	11.8	17.3	13.9	17.0	14.0	18.7	8.5	11.4	12.7	8.5	11.6	10.4	8.5	10.2	13.9	14.2	13.8																			
Security/Widefield/Fountain																	-0.3		2.9	7.1	14.4	11.6	11.2	7.1	13.0	-21.3	27.8	18.0	6.2	6.3	3.8	1.9	20.5	30.9																			
Southwest																	9.1	8.4	4.7	9.0	10.1	6.4	13.2	8.1	10.2	22.1	16.9	9.0	10.8	7.4	11.6	9.5	8.5	7.2																			
Central																	9.6	12.8	7.4	9.5	2.1	11.5	3.5	5.0	13.7	10.2	18.3	18.1	18.5	13.4	17.7	6.8	12.0	15.6																			
Average																	13.6	13.0	14.0	13.7	16.8	13.5	13.9	17.4	16.1	13.0	17.6	13.3	14.2	11.7	12.5	10.5	12.3	13.9																			

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						Without Feature/Amenity						Difference
	Efficiency	1 Bed	2 Bed 1 Bath	2 Bed 2 Bath	3 Bed	All	Efficiency	1 Bed	2 Bed 1 Bath	2 Bed 2 Bath	3 Bed	All	
Outside Storage	582.50	721.41	629.11	954.75	1086.36	\$795.32	445.44	531.77	630.88	914.99	906.87	\$628.97	\$166.34
Patio or Balcony	545.94	680.17	668.07	946.63	1063.68	\$772.85	427.22	442.93	570.73	568.58	673.65	\$502.67	\$270.18
Fireplace	515.82	733.71	728.95	954.91	1241.08	\$817.69	436.39	466.16	580.92	801.71	726.17	\$549.17	\$268.51
Nine-Foot Ceilings	657.94	826.10	693.24	1060.21	1218.62	\$942.03	489.65	541.66	624.14	826.17	781.12	\$617.93	\$324.10
Swimming Pool	506.90	631.07	638.52	955.76	1019.17	\$724.65	411.92	483.11	593.49	798.20	653.57	\$575.20	\$149.46
Spa or Sauna	556.47	724.74	732.64	955.93	1243.53	\$814.36	428.65	483.99	581.09	892.42	812.73	\$578.19	\$236.17
Exercise Room	520.47	683.31	709.64	972.35	1162.77	\$785.86	420.64	463.34	562.26	741.54	683.95	\$540.98	\$244.89
Sport Court	505.66	706.72	664.42	938.21	1129.59	\$780.83	479.02	582.72	623.66	947.82	922.31	\$675.99	\$104.83
Microwave	482.06	737.80	756.38	1013.91	1201.58	\$847.02	498.62	536.52	595.66	852.15	770.27	\$615.93	\$231.09
Washer/Dryer Hookups	570.82	726.94	732.12	928.04	1111.50	\$815.42	446.62	534.70	593.36	989.36	865.82	\$613.71	\$201.71
Garbage Disposal	502.10	620.80	634.19	943.51	994.65	\$714.11	407.02	486.61	580.75		824.79	\$543.91	\$170.20
Dishwasher	510.35	656.49	646.42	943.61	1007.73	\$742.44	419.74	439.22	563.32	595.00	660.00	\$486.85	\$255.59
Air Conditioning	545.29	635.94	649.64	953.08	1074.90	\$739.69	432.76	458.66	572.12	641.92	663.19	\$526.91	\$212.78
Ceiling Fan	491.96	616.39	623.71	939.88	953.58	\$705.39	504.41	615.62	652.33	960.62	1078.63	\$714.14	-\$8.76
Attached Garage	487.50	900.78	923.50	1176.42	1395.89	\$1,074.33	493.00	584.68	625.59	882.10	886.40	\$666.20	\$408.14
Covered Parking	570.40	707.63	721.43	937.98	1277.36	\$798.98	450.24	554.19	597.69	951.56	881.55	\$644.42	\$154.56
Clubhouse	506.14	681.16	655.70	966.23	1080.89	\$768.54	441.23	480.92	601.13	755.15	768.40	\$564.08	\$204.46
Business Center	495.77	747.05	734.16	1012.87	1240.29	\$852.10	489.82	524.17	610.91	796.97	763.46	\$601.47	\$250.63
Pets Allowed	507.36	630.48	641.81	944.30	980.45	\$723.07	419.79	524.79	562.05	929.63	1032.33	\$586.01	\$137.06
Resident Pays Sewer/Water	498.48	634.36	617.83	952.49	1005.42	\$728.24	483.90	555.13	667.89	858.25	870.32	\$627.33	\$100.90
Unit Security/Alarm System	600.98	698.51	754.98	955.00	1372.33	\$816.45	484.80	606.80	625.53	941.25	965.65	\$695.91	\$120.53
Handicapped Access	504.85	708.68	699.98	987.55	1169.35	\$800.56	464.35	538.75	606.94	863.13	841.73	\$625.35	\$175.20
Heat Included in Rent	400.00	505.22	705.00	874.70	841.76	\$621.37	500.28	618.30	629.83	944.80	992.94	\$708.96	-\$87.58

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	2008	43860
UNITS ADDED SINCE LAST SURVEY			55		59		314		151		332		366		417		454		91		24		30		16		65
TOTAL UNITS AVAILABLE			33941		34097		35178		36391		37309		38781		40519		42060		43146		43492		43622		43698		43925
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%		9.0%
UNITS RENTED			32651		32051		33138		34317		35667		37695		36832		36718		37839		38019		38998		38716		39972
UNITS VACANT			1290		1364		2040		2074		1642		1086		3687		5342		5307		5549		4624		4982		3953
NUMBER ABSORBED THIS TIME PERIOD			-320		-762		243		215		576		471		299		-22		-92		253		264		538		849
TOTAL UNITS AVAILABLE	Second			1997	35178	1998	35178	1999	36391	2000	37309	2001	38781	2002	40519	2003	42060	2004	43146	2005	43492	2006	43622	2007	43698	2008	43925
UNITS ADDED SINCE LAST SURVEY					0		484		249		308		312		445		195		36		24		0		35		
TOTAL UNITS AVAILABLE					35178		36875		37558		39089		40831		42505		43341		43528		43646		43698		43960		
QTRLY VACANCY RATE			No Survey data		5.4		4.3		3.9		4.2		8.2		12.8		9.1		13.4		10.3%		9.6%		10.2%		
UNITS RENTED			No Survey data		33278		35289		36093		37447		37483		37064		39397		37761		39150		39503		39476		
UNITS VACANT					1900		1586		1465		1642		3348		5441		3944		5843		4496		4195		4484		
NUMBER ABSORBED THIS TIME PERIOD					140		972		426		-248		651		346		1558		-258		152		787		-496		
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	2008	
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		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	43765	2008	
UNITS ADDED SINCE LAST SURVEY					0		286		12		502		780		425		129		88		24		95				
TOTAL UNITS AVAILABLE					34846		36240		36977		38415		40102		41606		43055		43468		43592		43682		43860		
QTRLY VACANCY RATE					5.6		5.9		5.1		3.1		8.9		11.8		11.9		13.1		11.3		12.6%		10.8%		
UNITS RENTED					32895		34102		35091		37224		36533		36696		37924		37766		38734		38178		39123		
UNITS VACANT					1951		2138		1886		1191		3569		4910		5131		5702		4934		5504		4737		
NUMBER ABSORBED THIS TIME PERIOD					-330		54		-358		373		-666		-1108		-160		-1189		415		-557		-878		

Resident Turnover per Month by Size and Age of Building

(In Percent)

Building	1999					2000					2001					2002					2003					2004					2005					2006					2007					2008				
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	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	3.4	3.1	5.0	0.0			2.5
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	4.8	2.9	5.5			4.2
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	4.6	6.0	4.8	5.6			5.2
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	4.1	5.1	3.2	5.2			4.2
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	6.4	5.9	4.4	6.8			5.6
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	5.4	5.6	4.4	5.3			4.8
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	4.4	5.1	3.9	5.2			4.5
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	5.3	6.1	4.0	5.6			4.8
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	5.4	5.6	3.8	7.5			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	4.7	6.3	3.3	6.4			4.9
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	5.3	5.6	4.1	6.3			5.2

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

Number of Survey Responses by Market Area

	2000				2001				2002				2003				2004				2005				2006				2007				2008							
	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	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	16096	16103	16390						
<u>Market Area</u>																																								
Northwest	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	2174	2535	1935						
Northeast	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	3725	3448	3557						
Far Northeast															2571	2491					3703	3285	3220	3653	4324	4086	3787	3982	3832	3443	3421	3335	3749	3795						
Southeast	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	1721	1473	1672						
Security/Widefield/Fountain	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	734	547	403						
Southwest	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	3049	3101	3367						
Central	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	1358	1250	1661						

**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																						
\$251 to \$275																						
\$276 to \$300	1	5	20.0%																1	5	20.0%	
\$301 to \$325	1	6	16.7%																1	6	16.7%	
\$326 to \$350	3	8	37.5%			3	0.0%												3	11	27.3%	
\$351 to \$375		11	0.0%			8	92	8.7%											8	103	7.8%	
\$376 to \$400	5	58	8.6%			45	354	12.7%											50	412	12.1%	
\$401 to \$425	3	66	4.5%			155	1061	14.6%			1	0.0%							158	1128	14.0%	
\$426 to \$450	48	309	15.5%			44	271	16.2%			3	0.0%							92	583	15.8%	
\$451 to \$475	2	10	20.0%			20	458	4.4%			33	151	21.9%						55	619	8.9%	
\$476 to \$500		33	0.0%			40	342	11.7%			50	303	16.5%	1	37	2.7%	4	8	50.0%	95	723	13.1%
\$501 to \$525		63	0.0%			9	121	7.4%			48	309	15.5%		9	0.0%			57	502	11.4%	
\$526 to \$550	6	89	6.7%			24	204	11.8%			35	287	12.2%			1	0.0%		65	581	11.2%	
\$551 to \$575	6	88	6.8%			13	126	10.3%			74	557	13.3%	2	6	33.3%	1	6	16.7%	96	783	12.3%
\$576 to \$600	4	34	11.8%			8	140	5.7%			122	739	16.5%	1	23	4.3%	6	55	10.9%	141	991	14.2%
\$601 to \$625	21	92	22.8%			23	216	10.6%			2	113	1.8%		2	0.0%	18	59	30.5%	64	482	13.3%
\$626 to \$650						15	367	4.1%			57	243	23.5%		3	0.0%		1	0.0%	72	614	11.7%
\$651 to \$675						13	312	4.2%			53	200	26.5%	7	142	4.9%	11	29	37.9%	84	683	12.3%
\$676 to \$700		16	0.0%			26	479	5.4%			37	248	14.9%	5	44	11.4%	9	55	16.4%	77	842	9.1%
\$701 to \$725						28	303	9.2%			10	215	4.7%	1	9	11.1%		15	0.0%	39	542	7.2%
\$726 to \$750		20	0.0%			5	201	2.5%			9	72	12.5%	29	229	12.7%				43	522	8.2%
\$751 to \$775						14	199	7.0%			12	178	6.7%	14	140	10.0%				51	573	8.9%
\$776 to \$800						3	162	1.9%			5	46	10.9%		1	0.0%	10	74	13.5%	1	360	5.3%
\$801 to \$825						12	99	12.1%			7	235	3.0%	9	153	5.9%	3	39	7.7%	31	526	5.9%
\$826 to \$850						22	296	7.4%			11	75	14.7%	41	478	8.6%		9	0.0%	77	956	8.1%
\$851 to \$875						14	221	6.3%			6	97	6.2%				3	98	3.1%	20	318	6.3%
\$876 to \$900							3	0.0%				15	0.0%	49	422	11.6%	3	36	8.3%	53	514	10.3%
\$901 to \$925						23	368	6.3%			2	38	5.3%	6	77	7.8%				31	483	6.4%
\$926 to \$950														22	172	12.8%	2	9	22.2%	24	181	13.3%
\$951 to \$975														19	174	10.9%	3	55	5.5%	22	229	9.6%
\$976 to \$1000						3	130	2.3%			1	0.0%		62	436	14.2%		5	0.0%	66	573	11.5%
\$1001 to 1025														16	324	4.9%				16	324	4.9%
\$1026 to 1050						2	100	2.0%			1	22	4.5%	8	124	6.5%				11	246	4.5%
\$1051 to 1075															9	0.0%				9		
\$1076 to 1100																	1	12	8.3%		8	0.0%
\$1101 to 1125														13	104	12.5%		24	0.0%	1	20	5.0%
\$1126 to 1150																		28	0.0%	13	128	10.2%
\$1151 to 1175																	1	38	2.6%		28	0.0%
\$1176 to 1200																	1	23	4.3%	1	38	2.6%
\$1201 to 1225																	1	11	9.1%	1	23	4.3%
\$1226 to 1250														8	222	3.6%				1	11	9.1%
\$1251 to 1275																	3	35	8.6%	8	222	3.6%
\$1276 to 1300														16	152	10.5%		33	0.0%	3	35	8.6%
\$1301 to 1325														2	150	1.3%				16	185	8.6%
\$1326 to 1350																		16	0.0%	2	150	1.3%
\$1351 to 1375																				16		
\$1376 to 1400																					16	0.0%
\$1401 to 1425																						
\$1426 to 1450																		16	0.0%		16	0.0%
\$1451 to 1475																	9	50	18.0%	9	50	18.0%
\$1476 to 1400																						
\$1501 to 1525																						
\$1526 to 1550																						
\$1551 to 1575																						
\$1576 to 1500																	1	20	5.0%	1	20	5.0%
\$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																						
TOTALS	100	908	11.0%	569	6628	8.6%	574	4148	13.8%	331	3642	9.1%	88	786	11.2%	17	278	6.1%	1679	16390	10.2%	

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 - 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																					
\$376 to \$400		3	0.0%	1	9	11.1%													1	12	8.3%
\$401 to \$425	2	23	8.7%	19	65	29.2%													21	88	23.9%
\$426 to \$450				6	72	8.3%													6	72	8.3%
\$451 to \$475					19	0.0%														19	0.0%
\$476 to \$500		3	0.0%				2	16	12.5%										2	19	10.5%
\$501 to \$525					4	0.0%	18	74	24.3%										18	78	23.1%
\$526 to \$550																					
\$551 to \$575							7	43	16.3%										7	43	16.3%
\$576 to \$600								1	0.0%											1	0.0%
\$601 to \$625													4	17	23.5%				4	17	23.5%
\$626 to \$650																					
\$651 to \$675				5	43	11.6%													5	43	11.6%
\$676 to \$700				8	120	6.7%													8	120	6.7%
\$701 to \$725														3	0.0%					3	0.0%
\$726 to \$750				4	159	2.5%													4	159	2.5%
\$751 to \$775				5	66	7.6%													5	66	7.6%
\$776 to \$800				3	162	1.9%					1	0.0%							3	163	1.8%
\$801 to \$825				12	99	12.1%	3	188	1.6%										15	287	5.2%
\$826 to \$850							3	23	13.0%										3	23	13.0%
\$851 to \$875				3	9	33.3%	1	35	2.9%										4	44	9.1%
\$876 to \$900					3	0.0%						19	242	7.9%					19	245	7.8%
\$901 to \$925												6	77	7.8%					6	77	7.8%
\$926 to \$950												13	92	14.1%					13	92	14.1%
\$951 to \$975												1	2	50.0%					1	2	50.0%
\$976 to \$1000								1	0.0%			1	10	10.0%					1	11	9.1%
\$1001 to 1025												7	184	3.8%					7	184	3.8%
\$1026 to 1050																					
\$1051 to 1075													9	0.0%						9	0.0%
\$1076 to 1100																					
\$1101 to 1125																					
\$1126 to 1150																					
\$1151 to 1175														1	38	2.6%			1	38	2.6%
\$1176 to 1200															8	0.0%				8	0.0%
\$1201 to 1225																					
\$1226 to 1250																					
\$1251 to 1275															12	0.0%				12	0.0%
\$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	2	29	6.9%	66	830	8.0%	34	381	8.9%	47	617	7.6%	5	78	6.4%				154	1935	8.0%

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			1 0.0%																	1 0.0%		
\$326 to \$350			4 0.0%			3 0.0%														7 0.0%		
\$351 to \$375			11 0.0%			6 70 8.6%														6 81 7.4%		
\$376 to \$400			3 8 37.5%			39 0.0%														3 47 6.4%		
\$401 to \$425						31 356 8.7%														31 356 8.7%		
\$426 to \$450						33 140 23.6%						3 0.0%								33 143 23.1%		
\$451 to \$475						4 80 5.0%						1 0.0%								4 81 4.9%		
\$476 to \$500						18 0.0%						19 0.0%								5 42 0.0%		
\$501 to \$525			63 0.0%			3 62 4.8%						20 79 25.3%							9 0.0%			
\$526 to \$550			4 36 11.1%			1 0.0%						22 128 17.2%								26 165 15.8%		
\$551 to \$575			6 88 6.8%			3 70 4.3%						15 98 15.3%							2 6 33.3%			
\$576 to \$600			4 24 16.7%			2 52 3.8%						6 84 7.1%							1 4 25.0%			
\$601 to \$625						23 216 10.6%						65 0.0%								2 0.0%		
\$626 to \$650						6 90 6.7%						2 0.0%								80 0.0%		
\$651 to \$675												32 0.0%								80 0.0%		
\$676 to \$700			16 0.0%			4 124 3.2%						18 118 15.3%							2 0.0%			
\$701 to \$725												9 69 13.0%								1 0.0%		
\$726 to \$750						1 2 50.0%						8 71 11.3%								11 80 13.8%		
\$751 to \$775												2 44 4.5%								14 136 10.3%		
\$776 to \$800												2 44 4.5%								14 136 10.3%		
\$801 to \$825												6 80 7.5%								3 0.0%		
\$826 to \$850												1 0.0%								17 196 8.7%		
\$851 to \$875																				3 0.0%		
\$876 to \$900																				1 8 12.5%		
\$901 to \$925						8 104 7.7%														1 8 12.5%		
\$926 to \$950																				2 8 25.0%		
\$951 to \$975																				2 41 4.9%		
\$976 to \$1000																				5 0.0%		
\$1001 to 1025																						
\$1026 to 1050						2 100 2.0%														2 100 2.0%		
\$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	17	251	6.8%	126	1527	8.3%	100	814	12.3%	66	848	7.8%	5	117	4.3%					314	3557	8.8%

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				2	23	8.7%													2	23	8.7%
\$401 to \$425																					
\$426 to \$450					1	0.0%														1	0.0%
\$451 to \$475				12	284	4.2%													12	284	4.2%
\$476 to \$500					25	0.0%	1	26	3.8%										1	51	2.0%
\$501 to \$525				4	41	9.8%		6	0.0%										4	47	8.5%
\$526 to \$550				5	49	10.2%	9	132	6.8%										14	181	7.7%
\$551 to \$575							13	256	5.1%										13	256	5.1%
\$576 to \$600							1	60	1.7%		19	0.0%	1	10	10.0%				2	89	2.2%
\$601 to \$625								7	0.0%											7	0.0%
\$626 to \$650				4	107	3.7%	6	10	60.0%		3	0.0%							10	120	8.3%
\$651 to \$675				4	100	4.0%					1	0.0%							4	102	3.9%
\$676 to \$700				7	139	5.0%		1	0.0%		7	0.0%	2	10	20.0%				9	157	5.7%
\$701 to \$725				7	163	4.3%													7	163	4.3%
\$726 to \$750										18	134	13.4%							18	134	13.4%
\$751 to \$775				4	73	5.5%													4	73	5.5%
\$776 to \$800							4	29	13.8%				5	10	50.0%		50	0.0%	9	89	10.1%
\$801 to \$825																					
\$826 to \$850				7	96	7.3%				7	72	9.7%				3	98	3.1%	17	266	6.4%
\$851 to \$875				11	212	5.2%	5	62	8.1%										16	274	5.8%
\$876 to \$900															1	38	2.6%		1	38	2.6%
\$901 to \$925				11	144	7.6%	2	38	5.3%										13	182	7.1%
\$926 to \$950										8	72	11.1%							8	72	11.1%
\$951 to \$975										6	40	15.0%							6	40	15.0%
\$976 to \$1000				3	130	2.3%				61	426	14.3%							64	556	11.5%
\$1001 to 1025																					
\$1026 to 1050										8	124	6.5%							8	124	6.5%
\$1051 to 1075																					
\$1076 to 1100																					
\$1101 to 1125														24	0.0%					24	0.0%
\$1126 to 1150														28	0.0%					28	0.0%
\$1151 to 1175																					
\$1176 to 1200													1	14	7.1%				1	14	7.1%
\$1201 to 1225													1	11	9.1%				1	11	9.1%
\$1226 to 1250										6	108	5.6%							6	108	5.6%
\$1251 to 1275													3	23	13.0%				3	23	13.0%
\$1276 to 1300										16	152	10.5%			32	0.0%			16	184	8.7%
\$1301 to 1325																					
\$1326 to 1350																					
\$1351 to 1375																					
\$1376 to 1400																					
\$1401 to 1425																					
\$1426 to 1450																					
\$1451 to 1475													9	50	18.0%				9	50	18.0%
\$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				81	1587	5.1%	41	628	6.5%	130	1158	11.2%	23	236	9.7%	4	186	2.2%	279	3795	7.4%

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%		31 146 21.2%																31 148 20.9%	
\$401 to \$425				90 509 17.7%				1 0.0%												90 510 17.6%	
\$426 to \$450				5 33 15.2%																5 33 15.2%	
\$451 to \$475								33 144 22.9%												33 144 22.9%	
\$476 to \$500								27 149 18.1%												27 149 18.1%	
\$501 to \$525								5 101 5.0%												5 101 5.0%	
\$526 to \$550								1 0.0%												1 0.0%	
\$551 to \$575								2 21 9.5%					1 1 100.0%						3 22 13.6%		
\$576 to \$600													5 12 41.7%						5 12 41.7%		
\$601 to \$625	21 92 22.8%							1 12 8.3%					14 42 33.3%						36 146 24.7%		
\$626 to \$650								5 17 29.4%											5 17 29.4%		
\$651 to \$675								2 35 5.7%					11 29 37.9%						13 64 20.3%		
\$676 to \$700										4 28 14.3%			10 0.0%						4 38 10.5%		
\$701 to \$725				15 72 20.8%				29 0.0%					10 0.0%						15 111 13.5%		
\$726 to \$750																					
\$751 to \$775																	11 56 19.6%		11 56 19.6%		
\$776 to \$800																1 27 3.7%		1 27 3.7%			
\$801 to \$825													1 2 50.0%						1 2 50.0%		
\$826 to \$850													5 0.0%						5 0.0%		
\$851 to \$875																					
\$876 to \$900										15 60 25.0%			25 0.0%						15 85 17.6%		
\$901 to \$925																					
\$926 to \$950																					
\$951 to \$975																					
\$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																					
\$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	21	94	22.3%	141	761	18.5%	75	510	14.7%	19	88	21.6%	32	136	23.5%	12	83	14.5%	300	1672	17.9%

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				45	0.0%														45	0.0%		
\$401 to \$425																						
\$426 to \$450																						
\$451 to \$475										1	32	3.1%							1	32	3.1%	
\$476 to \$500																						
\$501 to \$525								21	0.0%											21	0.0%	
\$526 to \$550																						
\$551 to \$575				9	54	16.7%							5	0.0%					9	59	15.3%	
\$576 to \$600								68	145	46.9%									68	145	46.9%	
\$601 to \$625																						
\$626 to \$650																						
\$651 to \$675																						
\$676 to \$700								14	84	16.7%				1	10	10.0%				15	94	16.0%
\$701 to \$725																						
\$726 to \$750																						
\$751 to \$775								2	0.0%		4	0.0%								6	0.0%	
\$776 to \$800																						
\$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				9	99	9.1%	82	252	32.5%	1	36	2.8%	1	15	6.7%	1	1	100.0%	94	403	23.3%	

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 - 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	1	5	20.0%																1	5	20.0%
\$301 to \$325	1	5	20.0%																1	5	20.0%
\$326 to \$350	3	4	75.0%																3	4	75.0%
\$351 to \$375																					
\$376 to \$400	1	10	10.0%																1	10	10.0%
\$401 to \$425		10	0.0%	4	33	12.1%													4	43	9.3%
\$426 to \$450	39	221	17.6%																39	221	17.6%
\$451 to \$475	2	10	20.0%	4	72	5.6%													6	82	7.3%
\$476 to \$500		30	0.0%	20	211	9.5%													20	241	8.3%
\$501 to \$525																					
\$526 to \$550	2	40	5.0%	17	86	19.8%													19	126	15.1%
\$551 to \$575				1	1	#####	37	139	26.6%										38	140	27.1%
\$576 to \$600		10	0.0%	6	88	6.8%	40	257	15.6%										46	355	13.0%
\$601 to \$625																					
\$626 to \$650				3	160	1.9%	45	181	24.9%										48	341	14.1%
\$651 to \$675				3	120	2.5%	44	90	48.9%	7	60	11.7%							54	270	20.0%
\$676 to \$700				5	40	12.5%	4	39	10.3%				6	23	26.1%				15	102	14.7%
\$701 to \$725				6	68	8.8%	1	116	0.9%					1	0.0%				7	185	3.8%
\$726 to \$750		20	0.0%																20	0.0%	
\$751 to \$775				5	60	8.3%	10	132	7.6%										15	192	7.8%
\$776 to \$800													5	36	13.9%				5	36	13.9%
\$801 to \$825							4	40	10.0%	3	72	4.2%	1	32	3.1%				8	144	5.6%
\$826 to \$850				7	136	5.1%	8	51	15.7%	6	72	8.3%							21	259	8.1%
\$851 to \$875																					
\$876 to \$900										15	120	12.5%							15	120	12.5%
\$901 to \$925				4	120	3.3%													4	120	3.3%
\$926 to \$950														1	0.0%				1	0.0%	
\$951 to \$975													1	13	7.7%				1	13	7.7%
\$976 to \$1000																					
\$1001 to 1025									9	140	6.4%								9	140	6.4%
\$1026 to 1050							1	22	4.5%										1	22	4.5%
\$1051 to 1075																					
\$1076 to 1100													1	12	8.3%		8	0.0%	1	20	5.0%
\$1101 to 1125																					
\$1126 to 1150																					
\$1151 to 1175																					
\$1176 to 1200																					
\$1201 to 1225																					
\$1226 to 1250									2	114	1.8%								2	114	1.8%
\$1251 to 1275																					
\$1276 to 1300																					
\$1301 to 1325																					
\$1326 to 1350																					
\$1351 to 1375														16	0.0%					16	0.0%
\$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													1	20	5.0%				1	20	5.0%
\$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	49	365	13.4%	85	1195	7.1%	194	1067	18.2%	42	578	7.3%	15	154	9.7%		8	0.0%	385	3367	11.4%

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																						
\$251 to \$275																						
\$276 to \$300																						
\$301 to \$325																						
\$326 to \$350																						
\$351 to \$375				2	21	9.5%													2	21	9.5%	
\$376 to \$400	1	35	2.9%	11	92	12.0%													12	127	9.4%	
\$401 to \$425	1	33	3.0%	11	98	11.2%													12	131	9.2%	
\$426 to \$450	9	88	10.2%		25	0.0%													9	113	8.0%	
\$451 to \$475					3	0.0%			6	0.0%									9	9	0.0%	
\$476 to \$500				20	88	22.7%	20	93	21.5%				4	8	50.0%				44	189	23.3%	
\$501 to \$525				2	14	14.3%	5	28	17.9%										7	42	16.7%	
\$526 to \$550		13	0.0%	2	68	2.9%	4	26	15.4%					1	0.0%				6	108	5.6%	
\$551 to \$575					1	0.0%														1	1	0.0%
\$576 to \$600							7	192	3.6%										7	192	3.6%	
\$601 to \$625							1	29	3.4%										1	29	3.4%	
\$626 to \$650				2	10	20.0%	1	33	3.0%					1	0.0%				3	44	6.8%	
\$651 to \$675				1	49	2.0%	7	42	16.7%			1	0.0%						8	92	8.7%	
\$676 to \$700				2	56	3.6%	1	6	16.7%	1	9	11.1%							4	71	5.6%	
\$701 to \$725								1	0.0%	1	9	11.1%							1	10	10.0%	
\$726 to \$750					40	0.0%	1	1	#####		15	0.0%							1	56	1.8%	
\$751 to \$775																						
\$776 to \$800							1	17	5.9%					28	0.0%				1	45	2.2%	
\$801 to \$825								7	0.0%		1	0.0%	1	5	20.0%				1	13	7.7%	
\$826 to \$850				8	64	12.5%				11	142	7.7%			1	0.0%			19	207	9.2%	
\$851 to \$875																						
\$876 to \$900								15	0.0%					2	3	66.7%			2	18	11.1%	
\$901 to \$925																						
\$926 to \$950										1	8	12.5%							1	8	12.5%	
\$951 to \$975										12	132	9.1%			1	0.0%			12	133	9.0%	
\$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	1	0.0%	
\$1201 to 1225																						
\$1226 to 1250																						
\$1251 to 1275																						
\$1276 to 1300														1	0.0%				1	1	0.0%	
\$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	11	169	6.5%	61	629	9.7%	48	496	9.7%	26	317	8.2%	7	50	14.0%				153	1661	9.2%	

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