

Colorado Springs Metro Area Apartment Vacancy and Rent Study

Second Quarter 2009

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Apartment Association of Southern Colorado
State of Colorado Division of Housing
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researched and authored by
Gordon E. Von Stroh, Ph.D.
of the Daniels College of Business
The University of Denver

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Report Covers Complete Multi-Family Market

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OVERVIEW

The overall apartment vacancy rate for the Colorado Springs Metropolitan Area decreased to 9.8 percent for the second quarter of 2009, down from 11.7 percent for the first quarter of 2009. This compares to 10.2 percent for the second quarter of 2008. It was 9.6 percent for the second quarter of 2007, and for the second quarter of 2006, it was 10.3 percent. It was 13.4 percent for the second quarter of 2005, and 9.1 percent for the second quarter of 2004. For this quarter, six of the seven market areas showed decreased vacancy rates while the vacancy rate increased for one market area.

VACANCIES

Buildings/complexes with 9 to 50 units have the highest vacancy (17.5 percent), and those with 2 to 8 units have the lowest vacancy (6.7 percent). Buildings/complexes constructed 2005 and up have the lowest vacancies (5.8 percent), and buildings/complexes constructed from 1950-1959 have the highest (27.5 percent). Efficiencies have 9.2 percent vacant; one bedroom: 10.1 percent; two bedroom, one bath: 11.9 percent; two bedroom, two bath: 7.1 percent; and three bedroom: 11.3 percent.

RENTAL RATES

The average rental rate for all apartment units increased to \$717.65 for the second quarter of 2008, compared to \$693.46 for the first quarter of 2009. For the second quarter of 2008, the average rate was \$706.51. Averages are based on units being unfurnished with residents paying gas and electricity. Highest rents are in buildings/complexes with 200 to 349 units (\$794.72), and lowest in buildings/complexes with 9 to 50 units (\$501.11). Units constructed after 2005 average \$1,035.33; 2000 to 2004 averaged \$987.76; 1990 to 1999, \$903.61; 1980 to 1989, \$698.50; 1970 to 1979, \$560.15; 1960 to 1969, \$552.55; and before 1960, \$578.40. Rent per square foot increased to 88 cents. It was 86 cents for the first quarter of 2009. For the second quarter of 2008, it was also 88 cents per square foot. Median rent was \$691.46 for the second quarter of 2009, up from \$671.21 for the first quarter of 2009. Rental losses due to discounts/concessions, models, delinquents, and bad debts was 11.9 percent, up from 9.5 percent for the first quarter of 2009. Economic vacancy (defined as physical vacancy plus rental losses) increased to 21.7 percent, up from 21.2 for the first quarter of 2009. Average rent for building/community characteristics varies significantly across the twenty-two characteristics.

NEW ADDITIONS AND RESIDENT TURNOVER

There were a significant number of new units (223) added to the multi-family rental market in the second quarter of 2009. There are about 44,239 apartment units in the Colorado Springs Metropolitan Area. For the second quarter of 2009, there was a positive net absorption of 1,038 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 2009 was 6.9 percent. For the second quarter of 2008, the monthly resident turnover was 6.3 percent.

SUMMARY

The overall vacancy rate for this quarter has decreased. Generally, there is a decrease in the vacancy with the second and third quarters 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. As troops return, the vacancy rate should drop accordingly. Average rents were up. 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 average and median figures, 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 and rental losses, 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.

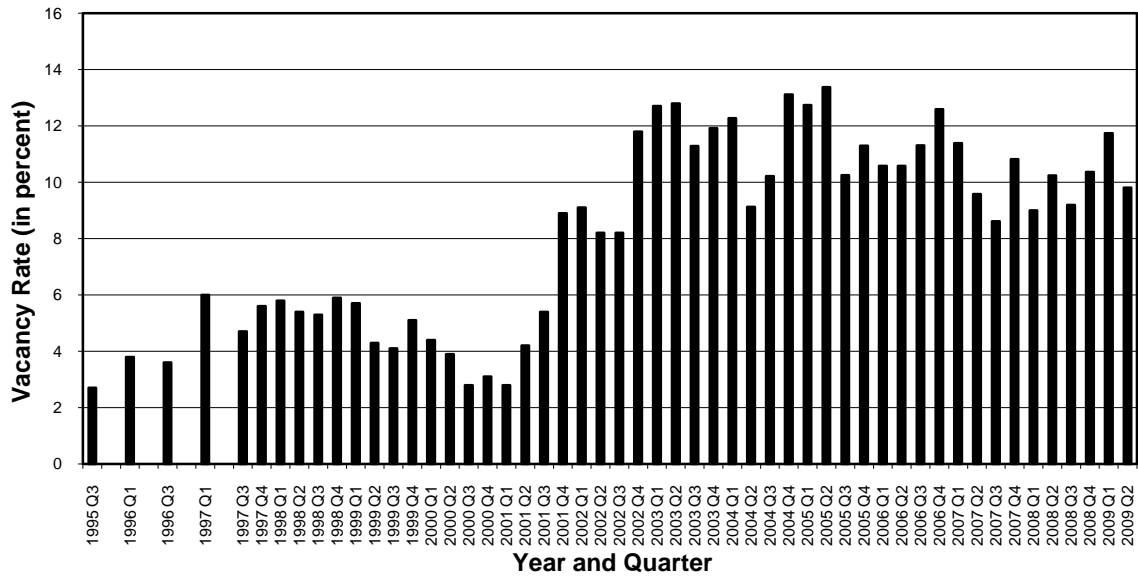
Since 1995 the Division of Housing of the State of Colorado has funded the Colorado Multi-Family Housing Vacancy and Rental Survey for various Colorado communities. These surveys cover the first and third quarters. A public/private partnership has committed to sponsor the Colorado Springs Metropolitan 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, 2581 Wynterbrook Drive, Highlands Ranch, Colorado, 80126.

Vacancy by Quarter



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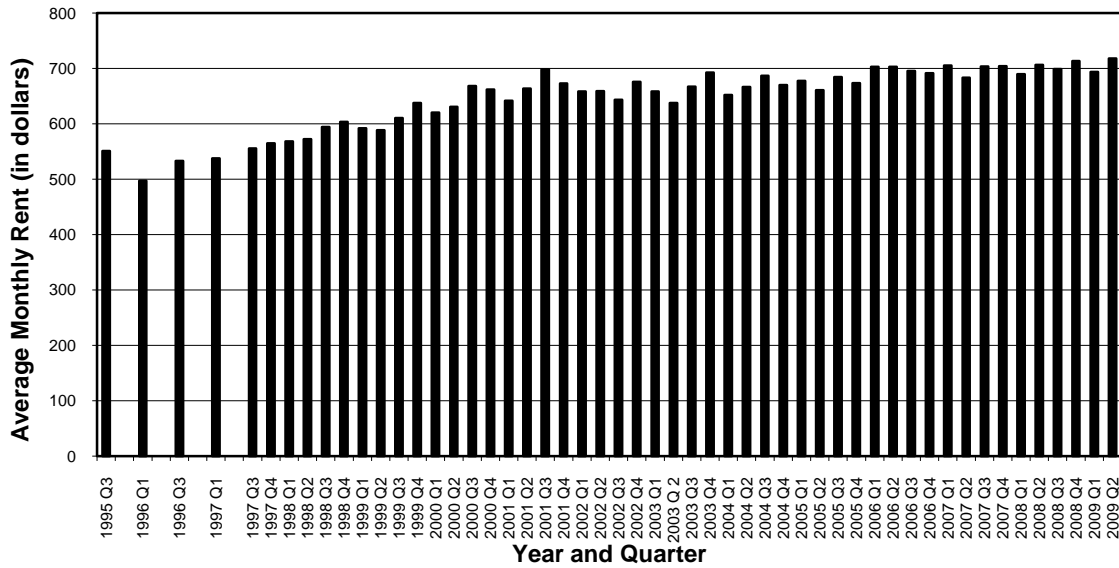
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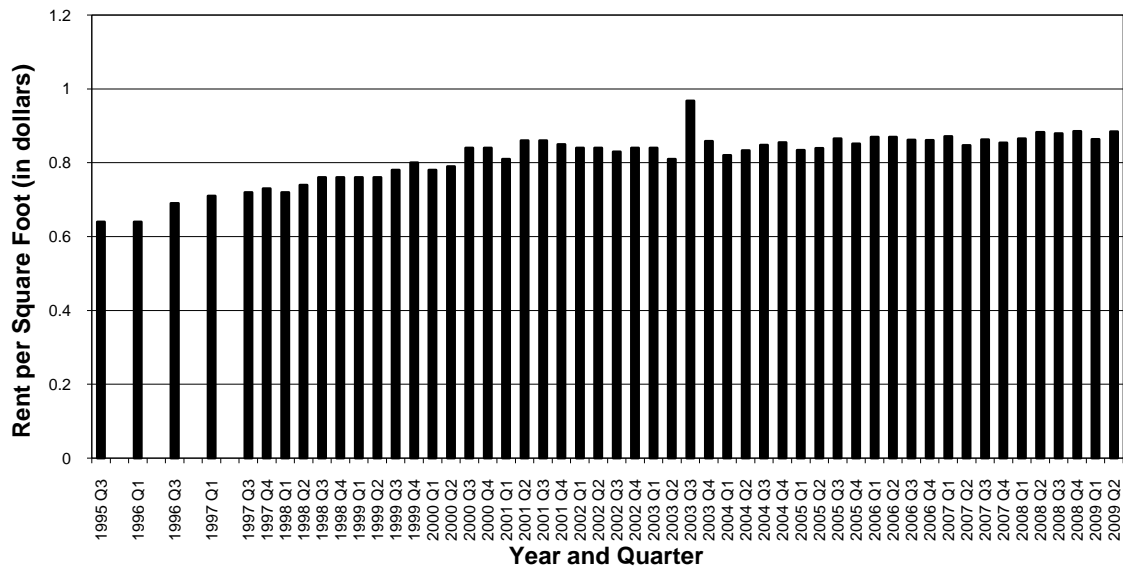
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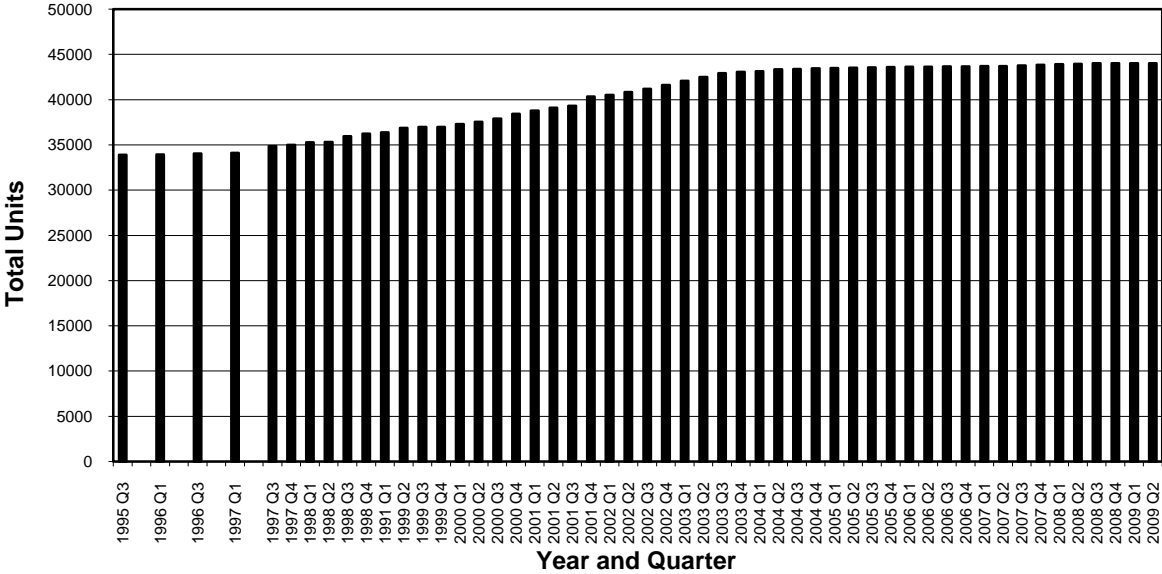
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Total Apartment Units

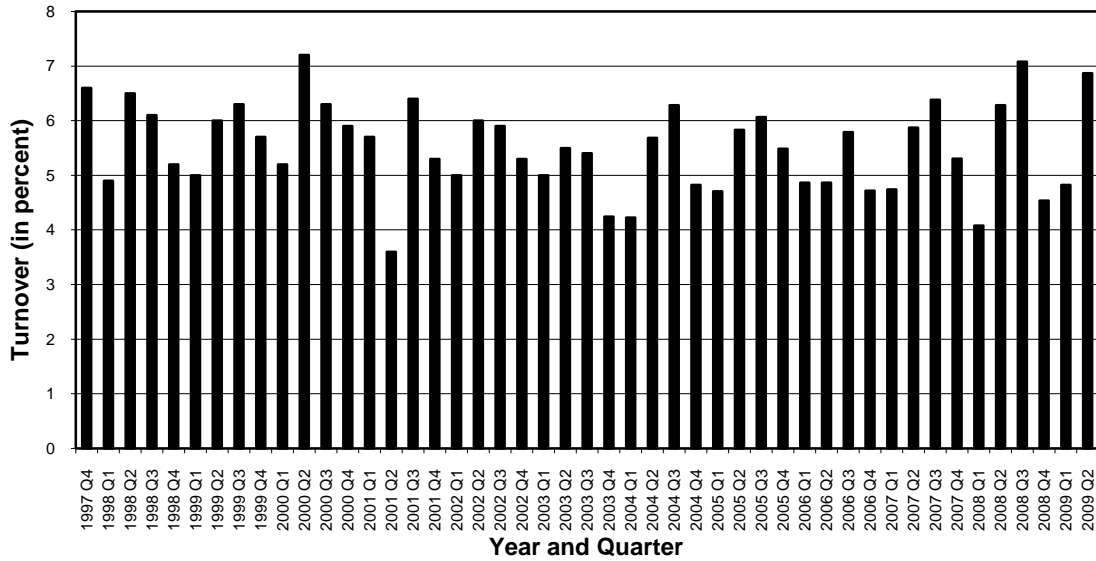


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Resident Turnover per Month

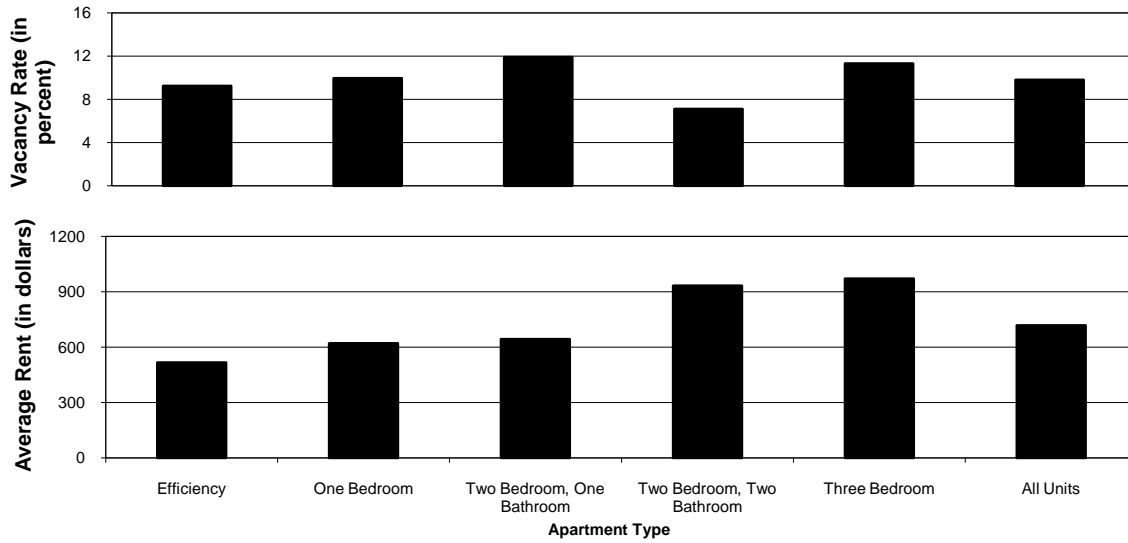


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Comparisons by Apartment Type



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Vacancy Rates by Market Area

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

Year	1998				1999				2000				2001				2002				2003				2004				2005				2006				2007				2008				2009			
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	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	9.2	10.4	11.7	9.8		
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	9.8	9.7	10.4	10.3		
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	0.6	-0.5	2.7	-0.4		
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	10.0	9.7	10.9	9.7		
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	7.5	9.1	9.5	7.8		
Far - Northeast																																																
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	16.9	15.8	17.9	14.4	18.4	18.6	17.8		
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	24.4	24.9	28.8	16.2		
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	9.4	8.0	10.0	6.8		
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	7.7	8.5	10.2	13.3		

Vacancies by Size of Building

(In Percent)

Year	1998				1999				2000				2001				2002				2003				2004				2005				2006				2007				2008				2009							
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	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	9.2	10.4	11.7	9.8						
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	1.6	8.9	11.3	6.7						
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	11.9	9.7	11.4	17.5						
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	7.3	10.6	12.7	8.7						
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	12.6	12.3	14.9	13.4						
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	7.8	9.1	10.4	8.2						
350 and up																																																				

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.

Average Rent by Market Area

(In Dollars)

Year	2003				2004				2005				2006				2007				2008				2009					
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		
Colorado Springs Metro Area	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	699.09	713.28	693.46	717.65				
Northwest	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	782.03	752.50	732.22	712.69				
Northeast	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	684.51	636.55	663.01	719.03				
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	815.42	925.43	811.29	849.00				
Southeast	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	542.44	549.12	552.78	587.76				
Security/Widefield/ Fountain	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	577.56	616.85	604.34	619.89				
Southwest	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	695.61	731.27	727.99	731.42				
Central	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	585.26	577.32	583.40	577.04				

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	2003				2004				2005				2006				2007				2008				2009					
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		
Colorado Springs Metro Area	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	699.09	713.28	693.46	717.65				
Building Size																														
2 to 8	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	547.66	681.40	575.17	591.25				
9 to 50	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	535.06	525.22	525.12	501.11				
51 to 99	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	583.12	584.97	595.74	630.57				
100 to 199	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	634.20	634.52	650.17	637.27				
200 to 349	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	761.15	810.07	747.68	794.72				
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	692.49	568.62	659.29	595.39				

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	2003				2004				2005				2006				2007				2008				2009					
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		
Colorado Springs Metro Area	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	699.09	713.28	693.46	717.65				
Building Age																														
To 1959	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	575.99	592.69	582.50	578.40				
1960-69	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	539.31	537.74	535.28	552.55				
1970-79	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	553.25	538.39	537.64	560.15				
1980-89	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	711.30	705.01	698.69	698.50				
1990-99	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	906.38	905.28	868.04	903.61				
2000-04	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	968.58	1098.16	892.58	997.76				
2005 and up																			1087.50	1087.50	1087.50	1100.54	1056.00	1037.48	1035.33					

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	2003				2004				2005				2006				2007				2008				2009						
	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	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	699.09	713.28	693.46	717.65					
Apartment Type																															
Efficiency	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	476.53	476.53	476.53	476.53	476.53				
One bedroom	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	600.11	592.19	596.41	620.76					
Two bed, one bath	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	639.43	630.01	641.02	643.42					
Two bed, two bath	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	930.18	916.28	878.88	933.57					
Three bedroom	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	961.82	1002.41	971.88	970.97					

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

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

	Efficiency	1 Bedroom	2 Bedroom, 1 Bathroom	2 Bedroom, 2 Bathroom	Three Bedroom	Other	All
Colorado Springs	517.16	620.76	643.42	933.57	970.97	1137.42	717.65
Market Areas							
Northwest	461.43	625.87	684.50	985.77	803.83		712.69
Northeast	603.32	612.67	645.71	903.83	946.97		719.03
Far Northeast	387.50	717.93	645.54	992.21	1183.33	1569.64	849.00
Southeast	519.14	494.19	597.21	828.27	809.54	818.61	587.76
Security/Widefield/Fountain		572.27	624.93	500.00	669.02		619.89
Southwest	478.34	664.24	690.88	909.64	1025.19	946.00	731.42
Central	491.71	491.21	579.39	927.65	733.86	875.00	577.04

Rent per Square Foot by Apartment Type

(In Dollars)

Year	1999				2000				2001				2002				2003				2004				2005				2006				2007				2008				2009			
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	0.858	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	0.854	0.87	0.88	0.88	0.89	0.86	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	1.04	1.00	1.00	1.03		
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	0.92	0.91	0.92	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	0.76	0.74	0.75	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	0.86	0.88	0.91	0.90	0.88	0.85	0.89		
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	0.81	0.82	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.

Median Rent by Apartment Type
(In Dollars)

Market	Apartment Type	2003			2004				2005				2006				2007				2008				2009			
		1st	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	Efficiency	--	524.96	531.37	494.14	523.16	502.25	519.86	438.33	478.83	478.02	491.08	509.87	476.45	480.57	445.85	478.91	446.14	447.07	440.99	464.41	449.30	481.45	444.79	449.39	481.60		
	One bedroom	--	590.16	603.07	555.46	602.80	596.66	589.55	546.86	541.78	586.89	582.73	593.39	581.98	592.09	570.42	591.71	565.37	581.77	570.57	569.24	616.78	583.17	566.16	580.70	599.22		
	Two bed, one bath	--	625.05	646.51	588.13	639.80	661.71	645.54	629.54	608.56	637.80	645.91	665.52	610.42	614.04	608.54	614.93	605.64	640.36	612.20	598.38	592.35	602.96	607.00	594.91	598.63		
	Two bed, two bath	--	797.67	838.73	818.38	816.49	842.82	835.41	831.16	823.70	812.58	812.19	846.87	839.17	847.93	840.24	884.34	847.34	869.80	885.67	886.67	932.42	898.62	893.51	874.44	896.57		
	Three bedroom	--	844.18	800.75	792.83	805.96	868.19	847.49	818.00	862.85	943.50	901.63	879.86	789.89	833.55	797.11	827.71	853.14	853.74	836.63	894.76	942.00	882.00	896.00	905.73	893.93		
	All	--	649.03	668.76	626.31	664.30	682.91	671.79	656.32	637.81	670.44	667.86	692.66	660.58	682.80	659.92	677.57	663.00	685.67	655.83	647.98	674.87	671.69	655.46	671.21	691.46		
Northwest	Efficiency	--	420.53	588.50	597.53	437.81	464.19	586.42	462.88	397.74	487.88	486.63	338.02	338.02	362.06	370.30	346.31	397.39	397.39	397.39	422.39	413.00	413.00	411.43	413.00	415.09		
	One bedroom	--	674.51	635.15	643.16	696.87	558.41	627.83	683.27	643.91	679.41	681.54	761.07	705.21	713.78	722.96	709.07	649.50	695.49	710.58	694.70	738.53	736.26	711.54	688.81	690.43		
	Two bed, one bath	--	727.70	735.13	781.83	652.85	661.28	656.16	781.00	766.89	779.71	782.29	745.38	824.94	784.54	824.50	822.50	666.30	755.47	780.15	730.47	808.21	809.04	705.15	780.02	778.74		
	Two bed, two bath	--	850.14	986.40	910.92	825.63	845.33	836.49	852.63	892.07	818.19	895.64	896.51	879.85	849.61	908.22	900.34	889.65	909.74	904.84	895.21	921.42	923.29	971.92	963.85	986.40		
	Three bedroom	--	898.92	770.22	887.13	767.51	793.03	785.53	787.09	799.28	791.16	798.34	823.19	1155.86	821.31	815.10	815.40	817.20	1157.60	1156.33	1157.00	1163.00	1185.27	1185.27	1178.00	597.18		
	All	--	727.32	742.18	759.39	724.59	658.72	663.50	712.56	748.17	775.60	765.42	795.20	763.50	750.45	793.38	761.10	732.05	755.60	747.09	758.45	806.62	807.35	739.68	746.32	740.64		
Northeast	Efficiency	--	544.40	500.73	515.38	533.29	626.00	558.66	685.38	471.99	540.11	530.25	526.58	496.34	512.68	531.11	562.19	532.60	537.29	512.93	541.92	538.18	587.59	577.01	562.07	603.32		
	One bedroom	--	586.46	627.36	538.50	630.77	653.28	576.66	549.16	555.19	562.74	553.06	579.14	565.06	620.60	568.22	580.31	551.12	560.98	549.50	589.60	572.46	580.21	548.37	586.33	612.67		
	Two bed, one bath	--	636.04	658.86	582.81	678.64	715.72	631.53	625.60	612.37	658.49	629.34	662.02	617.44	654.93	621.98	630.09	649.25	661.69	633.06	658.46	621.18	645.58	614.02	630.54	645.71		
	Two bed, two bath	--	845.84	838.37	824.29	812.78	834.93	845.21	828.10	772.69	793.49	747.58	803.40	812.35	784.35	836.14	841.67	771.92	805.23	804.92	839.02	905.36	913.02	812.22	802.07	903.83		
	Three bedroom	--	928.78	891.34	796.31	981.00	870.38	995.83	980.29	887.81	986.95	1018.76	977.27	910.21	834.74	959.54	852.78	910.87	949.27	893.63	945.60	906.20	847.19	835.98	882.80	946.97		
	All	--	653.07	703.13	593.84	687.49	705.67	648.91	661.64	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	684.51	636.55	663.01	719.03		
Far Northeast	Efficiency	--	--	--	--	--	--	313.50	405.23	338.50		413.50	413.50	413.50	411.67	436.67	413.00			388.00	388.00	388.00	388.00	388.00	388.00			
	One bedroom	--	--	--	--	--	--	713.29	715.27	611.34	725.12	648.00	678.40	689.32	656.95	634.82	666.79	668.21	710.81	714.01	697.14	704.61	694.10	682.51	647.28	764.92		
	Two bed, one bath	--	--	--	--	--	--	705.27	625.56	547.02	632.25	595.72	630.69	626.85	604.57	642.14	629.42	607.93	676.55	671.00	561.24	565.06	564.38	561.63	543.05	573.64		
	Two bed, two bath	--	--	--	--	--	--	938.76	945.68	958.16	943.61	935.59	1007.06	951.48	949.09	826.17	961.21	968.21	972.38	990.76	992.16	989.01	986.91	976.71	957.96	996.96		
	Three bedroom	--	--	--	--	--	--	1046.00	968.52	1192.41	1233.03	1167.88	1190.84	1174.75	1208.39	1112.00	1254.25	1189.00	1147.00	1127.44	1184.00	1262.48	1254.43	1216.27	1125.00	1191.00		
	All	--	--	--	--	--	--	798.43	716.63	730.86	787.29	739.44	781.61	755.92	734.27	692.50	766.32	743.71	776.26	790.64	747.92	837.33	815.07	803.17	800.68	817.79		
Southeast	Efficiency	--	522.43	551.82	497.09	541.52	514.44	523.77	443.08	525.69	517.09	501.47	413.50	413.50	413.50	388.00	387.14	444.55	388.00	388.00	411.00	612.74	609.61	429.17	411.00	447.00		
	One bedroom	--	506.69	486.84	526.26	524.86	501.00	603.93	488.43	519.23	550.71	548.48	535.22	533.55	490.13	414.38	404.55	418.80	411.03	407.67	411.12	412.01	413.71	414.68	414.65	420.09		
	Two bed, one bath	--	601.63	596.58	575.79	558.07	515.91	517.45	573.29	548.82	579.13	570.17	588.81	540.51	517.91	519.77	517.12	504.63	518.16	494.03	493.64	493.72	522.40	524.32	522.39	570.80		
	Two bed, two bath	--	730.13	933.12	723.59	703.04	716.73	709.38	790.29	717.63	718.40	716.63	717.08	713.22	715.82	598.34	717.58	698.90	669.43	710.10	713.00	882.40	694.00	694.43	751.94	955.60		
	Three bedroom	--	890.58	853.08	764.75	861.50	1156.63	841.20	847.02	841.06	841.20	839.78	848.16	758.53	833.81	690.57	835.95	836.58	740.32	827.42	662.17	661.76	683.76	697.88	711.91	710.60		
	All	--	601.75	613.50	577.92	627.48	600.54	678.83	627.01	615.55	609.33	614.58	621.15	600.29	606.30	497.81	524.89	555.11	530.17	476.90	448.88	476.00	511.96	504.07	502.49	538.03		
Security/Widefield/Fountain	Efficiency	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--		
	One bedroom	--	588.50	--	--	577.92	563.50	488.50	563.50	538.50	513.50	446.83	538.50	563.27	--	563.00	563.00	553.00	563.00	553.00	563.00	553.00	553.00	563.00	562.78	562.78		
	Two bed, one bath	--	688.95	631.83	632.88	658.42	593.36	633.64	642.36	633.64	636.35	641.80	661.17	635.49	632.20	631.94	635.66	634.74	635.66	634.65	634.61	593.38	593.21	634.61	592.72	630.00		
	Two bed, two bath	--	613.33	751.00	--	626.00	--	--	--	--	626.00	626.00	626.00	626.00	626.00	488.00	490.40	488.00	488.00	490.09	488.00	489.50	488.00	488.00	488.00	488.00		
	Three bedroom	--	--	713.50	713.50	--	--	--	713.50	--	--	--	713.50	563.50	710.24	659.35	709.35	709.35	709.52	709.17	685.60	682.00	683.20	683.20	683.20	664.22		
	All	--	615.24	641.17	640.79	654.06	590.24	630.51	643.05	630.51	633.71	633.99	661.79	631.32	634.50	629.88	634.27	631.28	634.36	631.42	630.34	583.67	583.16	630.34	586.34	629.41		
Southwest	Efficiency	--	567.67	549.16	506.51	419.13	530.06	476.91	480.06	422.25	393.36	448.66	449.44	450.22	613.50	446.25	489.20	443.20	441.80	437.13	463.32	442.13	442.51	439.00	441.22	394.37		
	One bedroom	--	640.67	644.46	640.23	535.90	677.28	547.36	541.85	556.69	625.22	618.19	659.59	686.18	765.58	709.47	699.62	680.36	690.32	579.60	560.19	641.98	591.55	638.69	644.96	681.22		
	Two bed, one bath	--	639.57	648.32	598.28	634.38	692.50	666.76	662.34	662.64	701.00																	