

# Colorado Springs Metro Area Apartment Vacancy and Rent Study

Fourth Quarter 2012

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State of Colorado Division of Housing  
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researched and authored by  
Ron L. Throupe, Ph.D.  
& Jennifer L. Von Stroh

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**Report covers the complete Multi-Family Market**

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## **Colorado Springs Vacancy & Rental Rate Executive Summary**

### **Fourth Quarter 2012**

#### **❑ VACANCY: 7.1%**

- o Last Quarter: 6.1 %
- o This quarter 2011: 6.7%
- o This quarter 2010: 7.2 %
  
- o Five market areas showed a decrease, while two showed an increase.
  
- o Buildings with "200 to 349" units had the highest vacancy rate at 8.3 %. Buildings with "2 to 8" units had the lowest vacancy rate of 0.0 %. Historically, larger buildings have the highest vacancy rates.
  
- o Buildings constructed after 2005 had the highest vacancies at 25.5%. Those constructed between 1970-1979 had the lowest vacancy rate at 4.3 %.

#### **❑ RENTAL RATES**

- o **Median rent: \$ 766.45**  
Last quarter: \$ 757.71  
This quarter 2011: \$ 742.18  
This quarter 2010: \$ 711.12
  
- o **Average rent: \$ 790.95**  
Last quarter: \$ 787.22  
This quarter 2011: \$ 775.44  
This quarter 2010: \$ 738.15
  
- o **Rent / square foot: \$ 0.97**  
Last quarter: \$ 0.96  
This quarter 2011: \$ 0.94  
This quarter 2010: \$ 0.90
  
- o **Average Rent for Units constructed...**

|                |            |
|----------------|------------|
| 2005-2011:     | \$1,185.45 |
| 2000-2004:     | \$ 990.88  |
| 1990-1999      | \$ 961.98  |
| 1980-1989      | \$ 756.06  |
| 1970-1979      | \$ 612.89  |
| 1960-1969      | \$ 648.32  |
| 1959 and prior | \$ 584.94  |
  
- o Rents do not include the cost of rental discounts and concessions. For the fourth quarter of 2012, rental discounts and concessions averaged 7.0 percent, up slightly from 6.9 percent for the prior quarter.

#### **❑ ECONOMIC VACANCY: 14.0 %**

- o Last Quarter: 13.0 %
- o This quarter 2011: 14.7%
- o This quarter 2010: 16.3%

Economic vacancy is defined as physical vacancy plus concessions and discounts as a percent of gross potential rent. The current quarter's increase in economic vacancy indicates there were more concessions given in this quarter.

#### **❑ NEW UNITS ADDED: 315 TOTAL UNITS: 45,174**

For the fourth quarter of 2012, there was a net absorption of 198 units for the Colorado Springs area. For fourth quarter of 2011, there was a net absorption of -114. For fourth quarter of 2010, the

total negative absorption was -256 units. Absorption is the net change in the number of apartment units rented in the current time period (quarter/year) compared to the previous time period (quarter/year).

## ❑ OVERALL COMMENTS

Given the limited number of new additions to the inventory in the last two years, and especially during the last year, a somewhat lowering of the high unemployment rate, continued immigration, increase in metro area natural population, a similar vacancy rate this quarter was expected. Historically there is a downward movement in the vacancy rate during the second and third quarters of the year, but an upward movement in the fourth quarter. The number of new units to be added to the inventory during 2013 will continue to be small, compared to the number of additions several years ago. The overall average rent for the last ten years has increased from around \$660.00 in 2002 to over \$790.95 this quarter.

The Colorado Springs Area Apartment Vacancy and Rent Survey reports median and average rates, and, as a result, there are often differences in rental rates and vacancy rates by apartment type, size, location, and age of building/complex. These variances are more pronounced as the vacancy rate has fluctuated during the last several years. All information is based on data received for the month of December, except for resident turnover and rental losses, which is for November.

This survey is conducted via online submissions. It includes only those units with a certificate of occupancy. The fourth quarter 2012 Survey includes information on 19,435 apartment units. The Survey is possible because of the excellent participation and help of professionals in the apartment industry and the consistent support of the Survey sponsors. Comments on the Survey are welcome at VonStrohHousingSurvey@gmail.com

## 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 10<sup>th</sup> of February for the first quarter, 10<sup>th</sup> of June for the second quarter, 10<sup>th</sup> of September of the third quarter and the 10<sup>th</sup> 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 Jennifer L. Von Stroh.

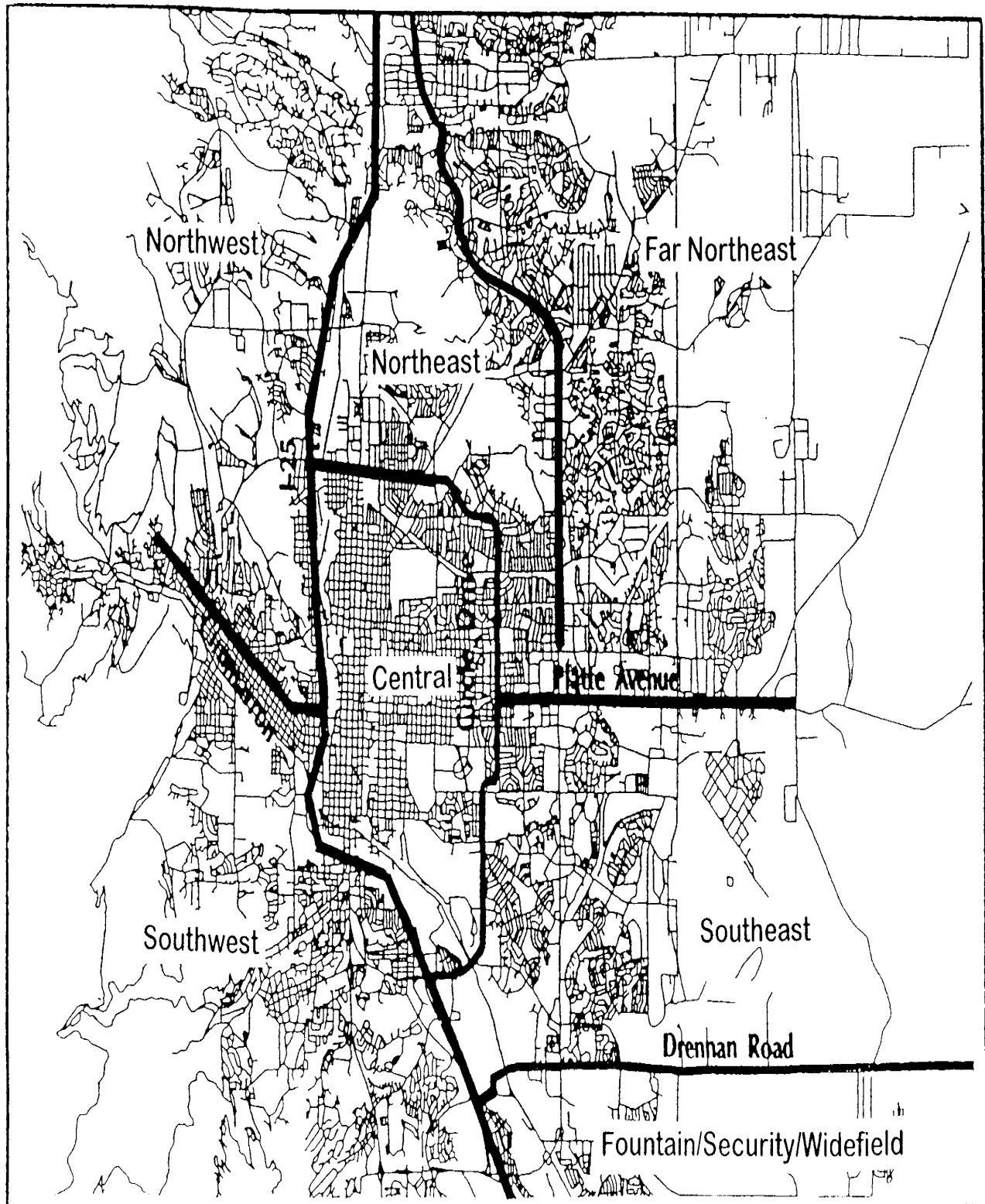
Since 1995 the Division of Housing of the State of Colorado has funded the Colorado Multi-Family Housing Vacancy and Rental Survey for various Colorado communities. These surveys cover the first and third quarters. A public/private partnership has committed to sponsor the Colorado Springs Metropolitan 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. Ron L. Throupe of The University of Denver and Jennifer L. Von Stroh of Colorado Economic and Management Associates.

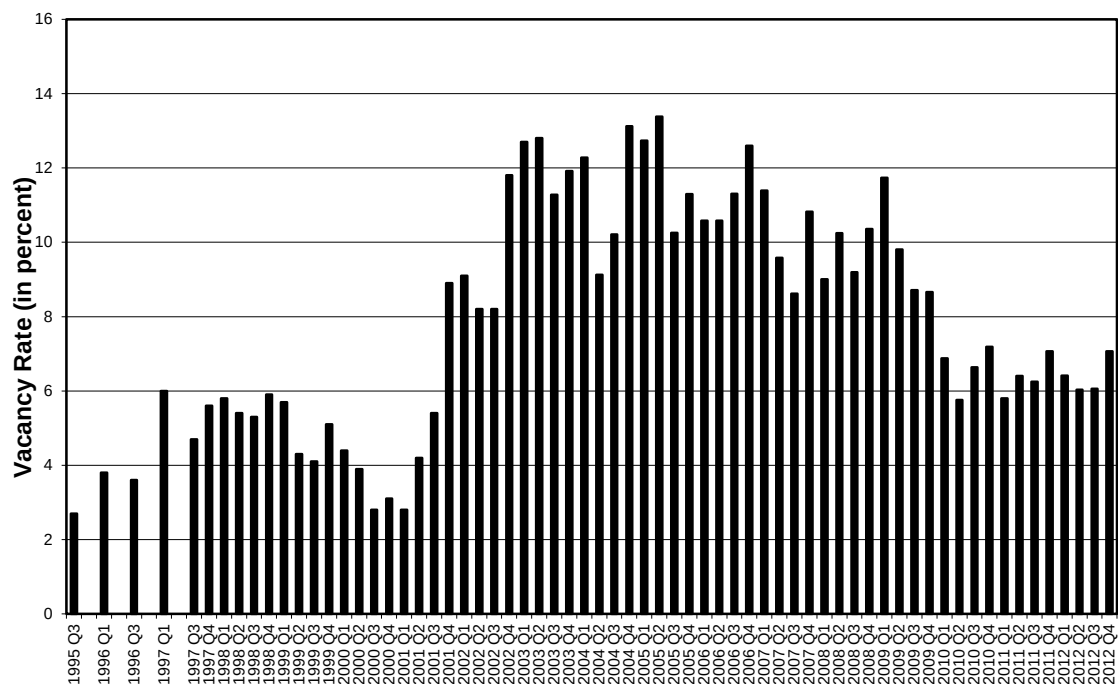
The sponsors and author of this report view it as a work in progress. The intent is to make this Survey consistent in methodology and scope with the other multi-family housing surveys that are conducted for the remainder of the state. The goal is to have multi-family rental market data that is comparable 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 Jennifer Von Stroh at VonStrohHousingSurvey@gmail.com, or write to her at 2581 Wynterbrook Drive, Highlands Ranch, Colorado, 80126.

## Sub-Market Boundaries for Colorado Springs



## Vacancy by Quarter



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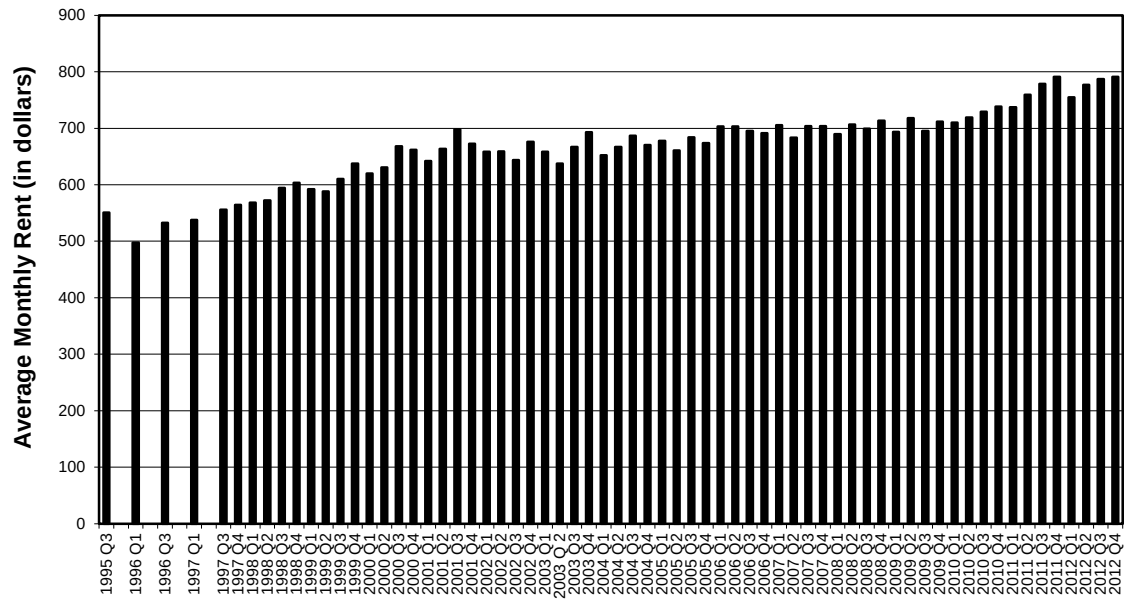
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## Average Rent by Quarter



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Area

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|            |           |
|------------|-----------|
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| Boulder    | Arapahoe  |
| Weld       | Denver    |
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| Douglas    | El Paso   |

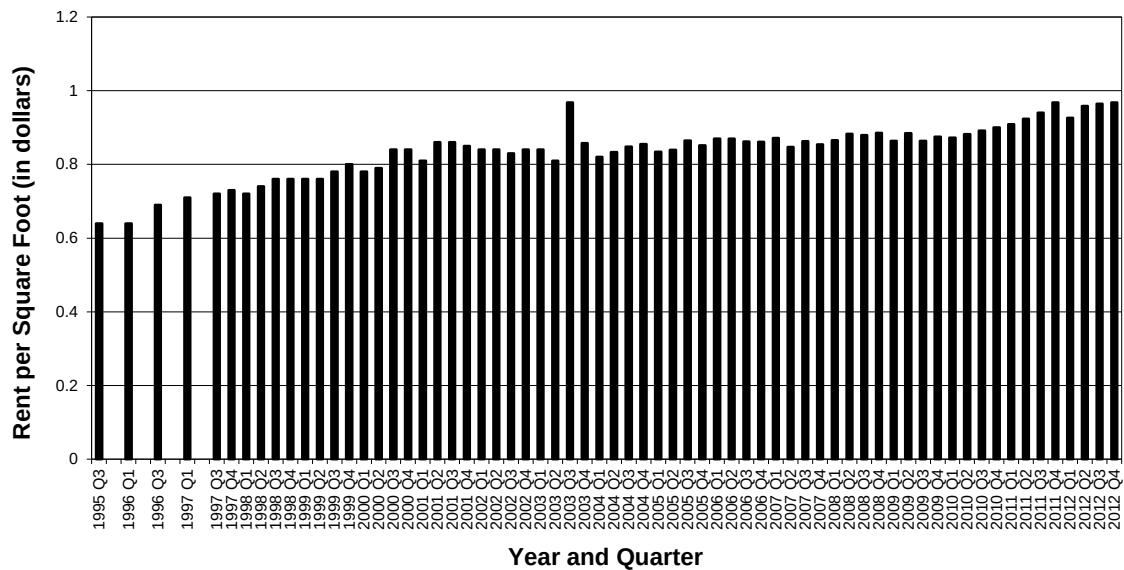


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## Rent per Square Foot



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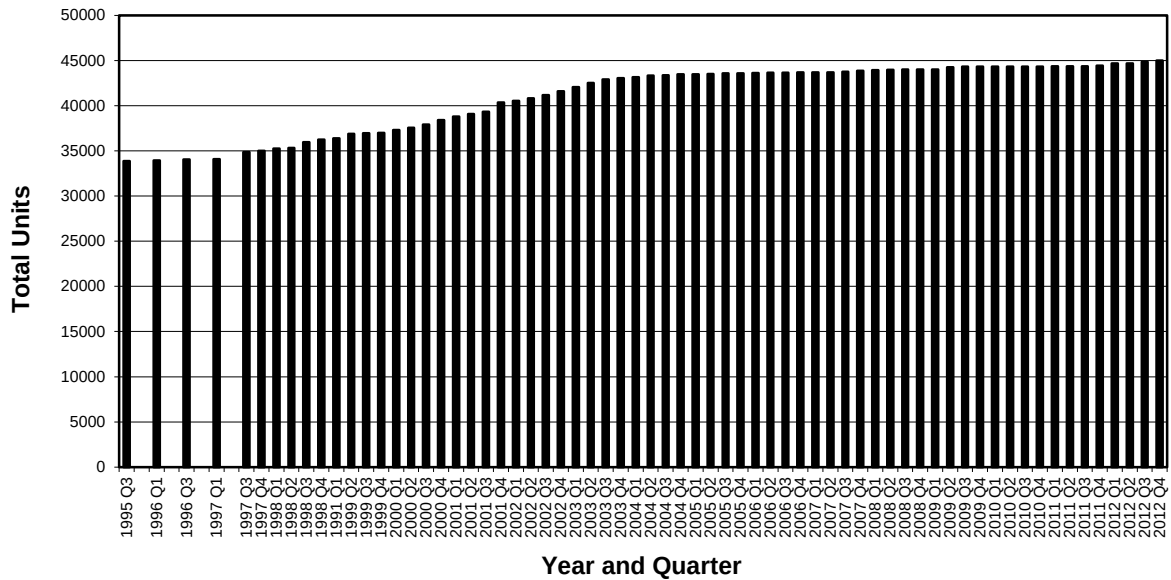
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## Total Apartment Units



# Apartment Association of Southern Colorado

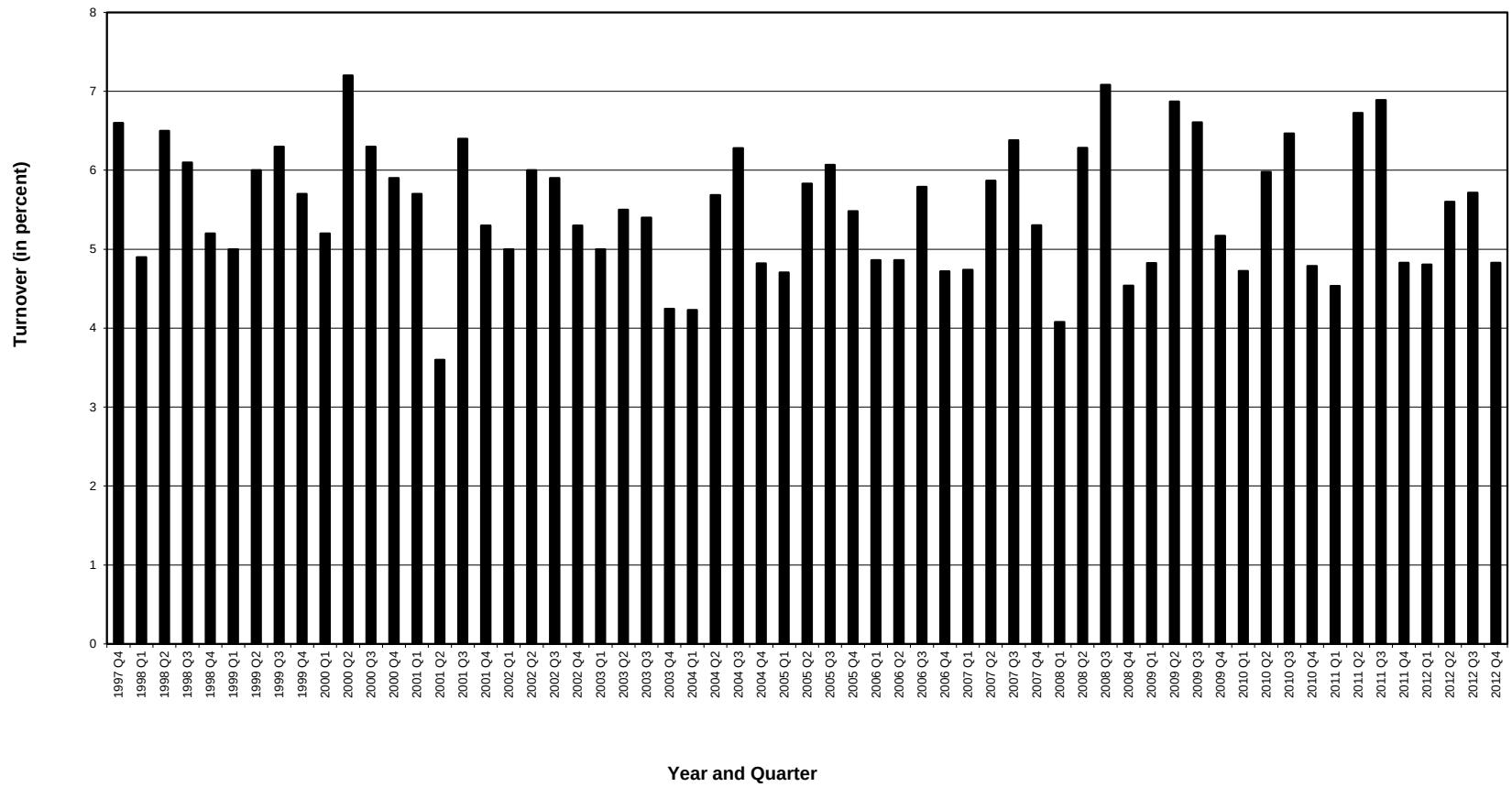
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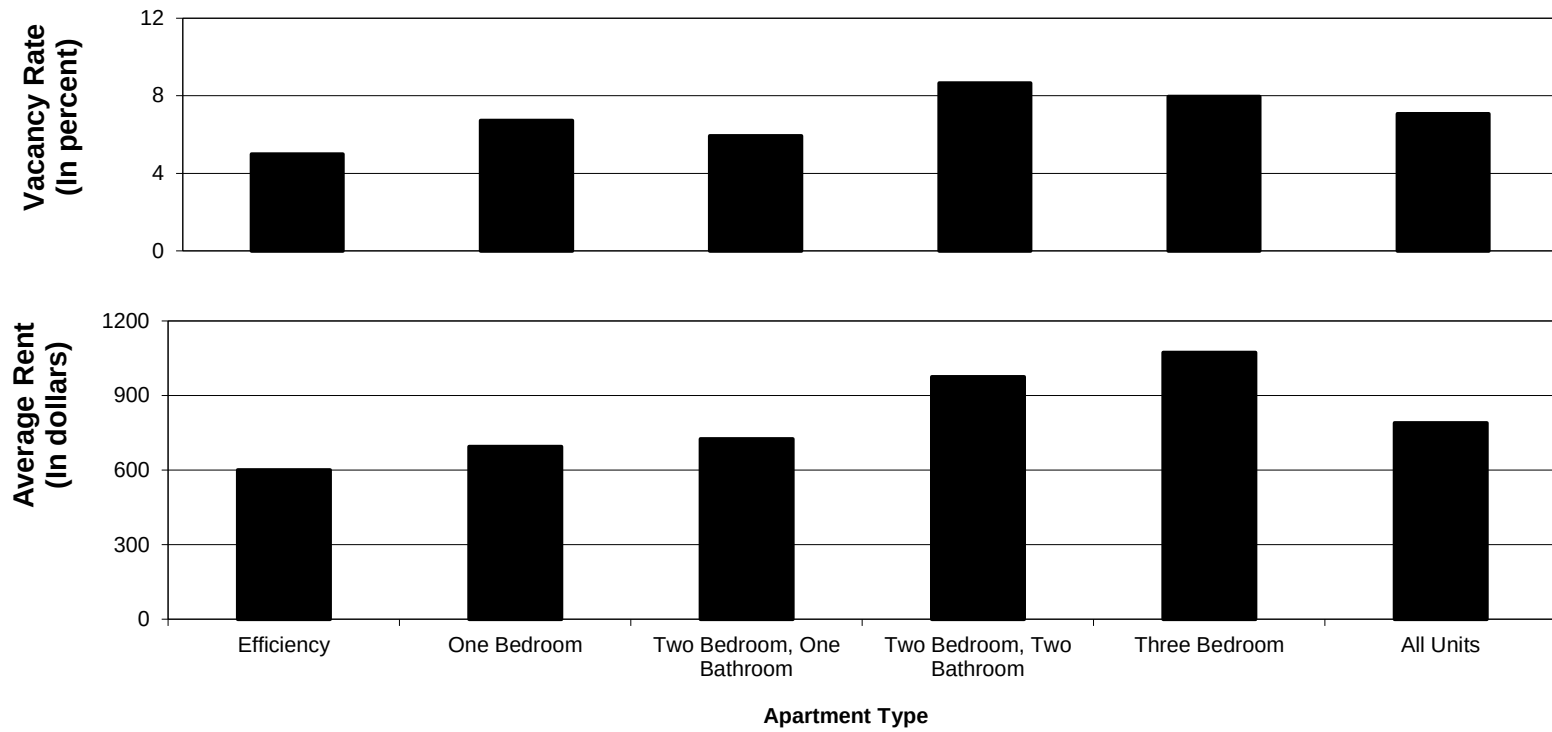
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Resident Turnover per Month



### Comparisons by Apartment Type



## 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                        | 2003 |      |      |      | 2004 |      |      |      | 2005 |      |      |      | 2006 |      |      |      | 2007 |      |      |      | 2008 |      |      |      | 2009 |      |      |      | 2010 |      |      |      | 2011 |      |      |      | 2012 |      |      |      |
|-----------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 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         | 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  | 8.7  | 8.7  | 6.9  | 5.8  | 6.6  | 7.2  | 5.8  | 6.4  | 6.2  | 6.7  | 6.4  | 6.0  | 6.1  | 7.1  |
| Four Quarter Average        | 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 | 10.2 | 9.7  | 8.5  | 7.5  | 7.0  | 6.6  | 6.3  | 6.5  | 6.4  | 6.3  | 6.4  | 6.3  | 6.3  | 6.4  |
| Change from a Year Ago      | 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 | -0.5 | -1.7 | -4.9 | -4.0 | -2.1 | -1.5 | -1.1 | 0.6  | -0.4 | -0.5 | 0.6  | -0.4 | -0.2 | 0.4  |
| Market Areas                |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Northwest                   | 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  | 6.5  | 5.6  | 5.1  | 6.0  | 4.3  | 6.3  | 3.6  | 5.8  | 5.6  | 6.8  | 5.1  | 4.4  | 5.9  | 4.2  |
| Northeast                   | 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  | 5.7  | 8.0  | 7.1  | 5.8  | 5.5  | 6.0  | 6.5  | 5.4  | 4.6  | 5.3  | 5.4  | 6.7  | 4.4  | 5.6  |
| 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  | 6.4  | 8.8  | 10.8 | 7.7  | 7.8  | 6.9  | 4.5  | 4.7  | 6.0  | 6.9  | 5.5  | 7.5  | 7.1  | 6.5  | 6.1  | 4.8  | 8.2  | 6.6  |
| Southeast                   | 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 | 20.5 | 14.6 | 9.8  | 6.7  | 8.8  | 9.9  | 7.0  | 9.0  | 8.0  | 9.6  | 10.5 | 8.8  | 8.0  | 10.1 |
| Security/Widefield/Fountain | 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 | 16.9 | 19.2 | 14.2 | 11.7 | 18.4 | 19.3 | 16.2 | 15.0 | 10.7 | 10.7 | 5.3  | 3.6  | 4.7  | 2.6  |
| Southwest                   | 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  | 5.3  | 6.6  | 5.1  | 3.7  | 6.2  | 5.4  | 3.3  | 4.8  | 5.6  | 5.4  | 6.2  | 5.1  | 4.8  | 4.7  |
| Central                     | 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 | 14.6 | 9.2  | 9.4  | 7.7  | 5.8  | 6.8  | 6.3  | 4.3  | 6.2  | 7.1  | 5.8  | 8.0  | 4.7  | 6.5  |

## Vacancies by Size of Building

(In Percent)

| Year                                   | 2003    |      |      |      | 2004 |      |      |      | 2005 |      |      |      | 2006 |      |      |      | 2007 |      |      |      | 2008 |      |      |      | 2009 |      |      |      | 2010 |      |      |     | 2011 |     |     |     | 2012 |     |     |     |  |  |  |  |
|----------------------------------------|---------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----|------|-----|-----|-----|------|-----|-----|-----|--|--|--|--|
| 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                             | 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  | 8.7  | 8.7  | 6.9  | 5.8  | 6.6  | 7.2 | 5.8  | 6.4 | 6.2 | 6.7 | 6.4  | 6.0 | 6.1 | 7.1 |  |  |  |  |
| Building Size<br><br>(Number of Units) |         |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |     |      |     |     |     |      |     |     |     |  |  |  |  |
| 2 to 8                                 | 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  | 9.4  | 9.7  | 13.0 | 21.2 | 7.7  | 9.6 | 0.0  | 9.3 | 2.8 | 0.0 | 7.1  | 0.0 | 4.2 | 0.0 |  |  |  |  |
| 9 to 50                                | 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 | 16.8 | 13.8 | 7.3  | 9.3  | 10.4 | 7.9 | 6.6  | 2.6 | 6.7 | 6.8 | 5.6  | 4.9 | 5.9 | 5.5 |  |  |  |  |
| 51 to 99                               | 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  | 7.6  | 6.6  | 7.2  | 5.7  | 6.1  | 3.9 | 6.1  | 5.9 | 6.4 | 5.3 | 5.0  | 6.1 | 5.0 | 4.5 |  |  |  |  |
| 100 to 199                             | 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 | 12.1 | 10.8 | 9.0  | 8.4  | 8.1  | 9.5 | 7.7  | 7.4 | 6.6 | 7.9 | 5.2  | 5.3 | 5.4 | 5.5 |  |  |  |  |
| 200 to 349                             | 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  | 7.3  | 8.1  | 6.2  | 4.6  | 6.1  | 7.2 | 5.1  | 6.6 | 6.4 | 6.7 | 6.9  | 6.5 | 6.7 | 8.3 |  |  |  |  |
| 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 | 11.5 | 14.1 | 12.3 | 8.5  | 4.9  | 6.7  | 5.7  | 5.2  | 5.0  | 6.1 | 5.9  | 5.7 | 4.6 | 5.7 | 7.8  | 5.7 | 5.3 | 6.6 |  |  |  |  |

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

## Vacancies by Age of Building

(In Percent)

| Year                           | 2003 |      |      |      | 2004 |      |      |      | 2005 |      |      |      | 2006 |      |      |      | 2007    |      |      |      | 2008    |      |      |      | 2009            |      |      |      | 2010            |      |      |      | 2011            |      |      |      | 2012               |     |     |     |
|--------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|---------|------|------|------|---------|------|------|------|-----------------|------|------|------|-----------------|------|------|------|-----------------|------|------|------|--------------------|-----|-----|-----|
| Quarter                        | 1st  | 2nd  | 3rd  | 4th  | 1st  | 2nd  | 3rd  | 4th  | 1st  | 2nd  | 3rd  | 4th  | 1st  | 2nd  | 3rd  | 4th  | 1st     | 2nd  | 3rd  | 4th  | 1st     | 2nd  | 3rd  | 4th  | 1st             | 2nd  | 3rd  | 4th  | 1st             | 2nd  | 3rd  | 4th  | 1st             | 2nd  | 3rd  | 4th  | 1st                | 2nd | 3rd | 4th |
| Colorado Springs Metro Average | 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  | 8.7  | 8.7  | 6.9             | 5.8  | 6.6  | 7.2  | 5.8             | 6.4  | 6.2  | 6.7  | 6.4                | 6.0 | 6.1 | 7.1 |
| Year Built                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |         |      |      |      |         |      |      |      |                 |      |      |      |                 |      |      |      |                 |      |      |      |                    |     |     |     |
| To 1939                        | 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  | 10.0 | 12.7 | 11.9            | 12.7 | 14.5 | 11.0 | 13.2            | 8.6  | 4.6  | 3.3  | 2.0             | 3.9  | 2.6  | 2.7  | 2.6                | 1.3 | 1.3 | 2.0 |
| 1940-49                        | 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                        | 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 | 25.5 | 23.9 | 23.7            | 27.5 | 23.3 | 23.5 | 21.9            | 19.5 | 25.1 | 23.5 | 20.8            | 17.9 | 18.2 | 21.3 | 7.4                | 7.7 | 6.1 | 5.0 |
| 1960-69                        | 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 | 8.1  | 10.3 | 12.1            | 10.0 | 12.8 | 9.9  | 8.2             | 8.5  | 7.8  | 10.2 | 5.6             | 10.2 | 9.4  | 5.4  | 3.9                | 7.0 | 4.8 | 5.7 |
| 1970-79                        | 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 | 12.6 | 14.1 | 16.3            | 14.4 | 13.1 | 14.7 | 9.2             | 6.2  | 8.4  | 9.6  | 8.3             | 5.3  | 5.1  | 7.0  | 7.3                | 5.9 | 5.3 | 4.3 |
| 1980-89                        | 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  | 7.8  | 8.2  | 9.7             | 7.0  | 5.2  | 6.1  | 5.6             | 4.8  | 5.5  | 5.8  | 4.9             | 4.8  | 4.7  | 6.1  | 7.2                | 5.9 | 5.1 | 6.2 |
| 1990-99                        | 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  | 6.3  | 6.0  | 9.7             | 7.7  | 4.4  | 6.7  | 3.2             | 3.8  | 3.1  | 4.0  | 2.8             | 4.7  | 5.2  | 4.5  | 4.3                | 5.5 | 7.0 | 6.9 |
| 2000-04                        | 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  | 7.6  | 9.4  | 9.2             | 6.9  | 5.6  | 6.0  | 5.3             | 4.1  | 6.1  | 5.7  | 5.5             | 7.8  | 7.2  | 8.1  | 6.6                | 4.9 | 6.2 | 7.2 |
| 2005 and up                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 7.6 7.6 |      |      |      | 7.6 6.5 |      |      |      | 8.0 5.8 5.4 5.4 |      |      |      | 9.9 6.8 4.5 6.9 |      |      |      | 5.6 7.1 5.0 6.2 |      |      |      | 5.5 9.9 23.8 25.5* |     |     |     |

\* vacancy rate affected by new units leasing up



### Average Rent by Market Area

(In Dollars)

| Year                            | 2005   |        |        |        | 2006   |        |        |        | 2007   |        |        |        | 2008   |        |        |        | 2009   |        |        |        | 2010   |        |        |        | 2011   |        |        |        | 2012   |        |        |        |
|---------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 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    |
| Colorado Springs Metro Area     | 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 | 695.40 | 711.66 | 710.07 | 719.22 | 729.47 | 738.15 | 737.00 | 759.01 | 778.35 | 775.44 | 754.77 | 776.85 | 787.22 | 790.95 |
| Northwest                       | 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 | 709.82 | 784.99 | 771.60 | 765.40 | 798.96 | 800.86 | 839.62 | 832.05 | 849.38 | 819.88 | 785.71 | 851.89 | 882.03 | 841.42 |
| Northeast                       | 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 | 712.84 | 713.64 | 703.54 | 703.97 | 749.80 | 722.50 | 721.48 | 727.29 | 741.66 | 742.51 | 745.16 | 755.77 | 750.79 | 721.27 |
| Far Northeast                   | 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 | 801.54 | 836.58 | 811.14 | 840.25 | 838.51 | 824.89 | 832.69 | 848.54 | 909.82 | 900.42 | 846.38 | 886.24 | 851.46 | 880.01 |
| Southeast                       | 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 | 552.19 | 610.19 | 598.86 | 613.56 | 605.25 | 628.56 | 598.42 | 673.09 | 692.55 | 708.98 | 644.93 | 638.52 | 718.69 | 704.11 |
| Security/Widefield/<br>Fountain | 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 | 614.99 | 607.60 | 603.58 | 615.66 | 596.85 | 597.08 | 568.86 | 577.16 | 613.55 | 615.80 | 615.70 | 622.78 | 594.95 | 598.33 |
| Southwest                       | 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 | 717.81 | 715.19 | 715.24 | 733.66 | 730.95 | 749.81 | 765.09 | 781.39 | 790.78 | 797.89 | 796.14 | 783.78 | 795.31 | 808.39 |
| Central                         | 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 | 513.38 | 565.54 | 649.88 | 659.79 | 662.77 | 712.13 | 719.37 | 720.73 | 718.82 | 699.29 | 706.81 | 738.18 | 746.70 | 718.40 |

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                        | 2005   |        |        |        | 2006   |        |        |        | 2007   |        |        |        | 2008   |        |        |        | 2009   |        |        |        | 2010   |        |        |        | 2011   |        |        |         | 2012    |        |         |        |
|-----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|--------|---------|--------|
| Quarter                     | 1st    | 2nd    | 3rd    | 4th    | 1st    | 2nd    | 3rd    | 4th    | 1st    | 2nd    | 3rd    | 4th    | 1st    | 2nd    | 3rd    | 4th    | 1st    | 2nd    | 3rd    | 4th    | 1st    | 2nd    | 3rd    | 4th    | 1st    | 2nd    | 3rd    | 4th     | 1st     | 2nd    | 3rd     | 4th    |
| Colorado Springs Metro Area | 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 | 695.40 | 711.66 | 710.07 | 719.22 | 729.47 | 738.15 | 737.00 | 759.01 | 778.35 | 775.44  | 754.77  | 776.85 | 787.22  | 790.95 |
| Building Size               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |        |         |        |
| 2 to 8                      | 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 | 562.51 | 563.65 | 582.28 | 562.37 | 606.97 | 610.63 | 650.06 | 598.56 | 595.31 | 1182.81 | 1084.81 | 576.53 | 1226.67 | 761.72 |
| 9 to 50                     | 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 | 486.23 | 511.32 | 525.28 | 524.32 | 537.37 | 558.69 | 540.31 | 578.46 | 585.39 | 593.77  | 590.21  | 600.82 | 601.05  | 610.37 |
| 51 to 99                    | 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 | 624.89 | 630.48 | 609.03 | 615.03 | 643.83 | 646.45 | 632.76 | 625.54 | 635.18 | 636.23  | 629.70  | 647.74 | 668.15  | 687.33 |
| 100 to 199                  | 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 | 621.30 | 634.40 | 623.75 | 637.59 | 670.73 | 675.15 | 682.98 | 680.29 | 728.82 | 745.81  | 732.92  | 712.79 | 732.86  | 730.88 |
| 200 to 349                  | 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 | 772.27 | 793.94 | 803.44 | 809.61 | 798.93 | 795.57 | 802.63 | 830.37 | 848.09 | 836.20  | 818.60  | 852.02 | 847.86  | 835.41 |
| 350 and up                  | 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 | 562.56 | 588.15 | 609.62 | 616.74 | 654.10 | 691.05 | 666.88 | 679.06 | 660.00 | 707.61  | 664.11  | 706.54 | 742.75  | 807.79 |

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                        | 2005   |        |        |        | 2006   |        |        |        | 2007   |        |         |         | 2008    |         |        |         | 2009    |         |         |         | 2010    |         |         |         | 2011    |         |         |         | 2012    |         |         |         |
|-----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Quarter                     | 1st    | 2nd    | 3rd    | 4th    | 1st    | 2nd    | 3rd    | 4th    | 1st    | 2nd    | 3rd     | 4th     | 1st     | 2nd     | 3rd    | 4th     | 1st     | 2nd     | 3rd     | 4th     | 1st     | 2nd     | 3rd     | 4th     | 1st     | 2nd     | 3rd     | 4th     | 1st     | 2nd     | 3rd     | 4th     |
| Colorado Springs Metro Area | 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  | 695.40  | 711.66  | 710.07  | 719.22  | 729.47  | 738.15  | 737.00  | 759.01  | 778.35  | 775.44  | 754.77  | 776.85  | 787.22  | 790.95  |
| Building Age                |        |        |        |        |        |        |        |        |        |        |         |         |         |         |        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| To 1959                     | 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  | 583.00  | 581.05  | 534.12  | 552.49  | 558.81  | 572.40  | 528.87  | 534.02  | 577.85  | 574.90  | 551.20  | 578.66  | 575.79  | 584.94  |
| 1960-69                     | 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  | 512.88  | 546.33  | 530.12  | 529.03  | 561.11  | 553.22  | 593.25  | 554.61  | 570.98  | 585.35  | 617.75  | 631.02  | 636.43  | 648.32  |
| 1970-79                     | 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  | 577.98  | 547.67  | 559.21  | 571.29  | 582.73  | 573.74  | 569.13  | 620.55  | 641.70  | 652.56  | 648.25  | 654.67  | 616.97  | 612.89  |
| 1980-89                     | 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  | 672.78  | 690.72  | 685.76  | 691.92  | 690.60  | 710.83  | 699.45  | 720.18  | 732.11  | 747.88  | 723.72  | 735.31  | 763.22  | 756.06  |
| 1990-99                     | 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  | 893.90  | 909.45  | 929.00  | 949.33  | 938.97  | 919.74  | 928.75  | 952.71  | 978.66  | 949.36  | 972.21  | 953.71  | 972.32  | 961.98  |
| 2000-04                     | 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  | 916.12  | 942.28  | 939.10  | 962.97  | 958.82  | 963.93  | 969.14  | 995.17  | 1020.79 | 1012.66 | 993.70  | 1018.98 | 1015.29 | 990.88  |
| 2005 and up                 |        |        |        |        |        |        |        |        |        |        | 1087.50 | 1087.50 | 1087.50 | 1100.54 |        | 1056.00 | 1037.48 | 1035.33 | 1067.83 | 1067.52 | 1124.51 | 1117.31 | 1065.15 | 1087.34 | 1152.60 | 1136.40 | 1122.08 | 1078.26 | 1091.90 | 1188.69 | 1215.05 | 1185.45 |

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)

|                             | 2005   |        |        |        | 2006   |        |        |        | 2007   |        |        |        | 2008   |        |        |         | 2009   |        |        |        | 2010   |        |         |        | 2011    |         |         |         | 2012    |         |         |         |
|-----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|---------|--------|---------|---------|---------|---------|---------|---------|---------|---------|
| 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     |
| Colorado Springs Metro Area | 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 | 695.40 | 711.66 | 710.07 | 719.22 | 729.47  | 738.15 | 737.00  | 759.01  | 778.35  | 775.44  | 754.77  | 776.85  | 787.22  | 790.95  |
| Apartment Type              |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |         |        |        |        |        |        |        |         |        |         |         |         |         |         |         |         |         |
| Efficiency                  | 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 | 521.39 | 503.23  | 507.95 | 528.83 | 513.73 | 515.21 | 508.24 | 526.37 | 513.73  | 551.12 | 542.07  | 568.05  | 569.62  | 568.40  | 537.84  | 557.91  | 625.53  | 600.71  |
| One bedroom                 | 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 | 607.20 | 624.52 | 626.22 | 623.58 | 638.18  | 648.01 | 654.80  | 668.16  | 688.58  | 680.19  | 659.01  | 683.45  | 681.91  | 695.43  |
| Two bed,<br>one bath        | 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 | 648.64 | 633.27 | 640.99 | 645.41 | 656.98  | 658.01 | 655.84  | 675.13  | 692.14  | 697.79  | 708.25  | 714.88  | 714.58  | 726.13  |
| Two bed,<br>two bath        | 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 | 886.88 | 896.63 | 898.81 | 921.45 | 927.40  | 926.68 | 927.15  | 945.38  | 957.56  | 955.74  | 942.98  | 991.64  | 981.96  | 975.46  |
| Three bedroom               | 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 | 965.25 | 987.23 | 976.96 | 997.76 | 1022.87 | 991.12 | 1012.12 | 1005.55 | 1032.73 | 1074.13 | 1052.08 | 1047.39 | 1075.16 | 1073.23 |

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<br>Bathroom | 2 Bedroom, 2<br>Bathroom | Three<br>Bedroom | Other   | All    |
|-----------------------------|------------|-----------|--------------------------|--------------------------|------------------|---------|--------|
| Colorado Springs            | 600.71     | 695.43    | 726.13                   | 975.46                   | 1073.23          | 877.77  | 790.95 |
| Market Areas                |            |           |                          |                          |                  |         |        |
| Northwest                   | 555.97     | 757.52    | 805.58                   | 958.74                   | 1090.28          | 636.55  | 841.42 |
| Northeast                   | 629.63     | 646.21    | 686.15                   | 848.23                   | 984.43           | 703.68  | 721.27 |
| Far Northeast               | 961.89     | 753.38    | 720.90                   | 1093.29                  | 1184.60          | 893.56  | 880.01 |
| Southeast                   | 550.17     | 583.93    | 681.04                   | 860.55                   | 1021.79          | 915.38  | 704.11 |
| Security/Widefield/Fountain |            | 593.18    | 606.41                   | 500.00                   | 585.00           |         | 598.33 |
| Southwest                   | 571.27     | 714.48    | 831.77                   | 994.61                   | 1013.10          | 1255.00 | 808.39 |
| Central                     | 514.75     | 640.87    | 644.08                   | 965.89                   | 1003.35          | 1200.00 | 718.40 |

## Rent per Square Foot by Apartment Type

(In Dollars)

| Year                        | 2003 |      |      |      | 2004 |      |      |      | 2005 |      |      |      | 2006 |      |      |      | 2007 |      |      |      | 2008 |      |      |      | 2009 |      |      |      | 2010 |      |      |      | 2011 |      |      |      | 2012 |      |      |      |      |  |  |  |
|-----------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|--|--|--|
| Quarter                     | 1st  | 2nd  | 3rd  | 4th  | 1st  | 2nd  | 3rd  | 4th  | 1st  | 2nd  | 3rd  | 4th  | 1st  | 2nd  | 3rd  | 4th  | 1st  | 2nd  | 3rd  | 4th  | 1st  | 2nd  | 3rd  | 4th  | 1st  | 2nd  | 3rd  | 4th  | 1st  | 2nd  | 3rd  | 4th  | 1st  | 2nd  | 3rd  | 4th  |      |      |      |      |      |  |  |  |
| Colorado Springs Metro Area | 0.84 | 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 | 0.88 | 0.89 | 0.86 | 0.88 | 0.86 | 0.87 | 0.87 | 0.88 | 0.89 | 0.90 | 0.91 | 0.92 | 0.94 | 0.94 | 0.93 | 0.96 | 0.96 | 0.97 |      |  |  |  |
| Apartment Type              |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  |
| Efficiency                  | 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 | 1.05 | 1.01 | 1.03 | 1.06 | 1.03 | 1.09 | 1.07 | 1.13 | 1.14 | 1.14 | 1.07 | 1.10 | 1.19 | 1.18 |      |  |  |  |
| One bedroom                 | 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 | 0.92 | 0.94 | 0.93 | 0.93 | 0.95 | 0.96 | 0.97 | 0.98 | 1.01 | 1.01 | 0.99 | 1.02 | 1.02 | 1.03 |      |  |  |  |
| Two bedroom, one bath       | 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 | 0.76 | 0.75 | 0.75 | 0.75 | 0.76 | 0.77 | 0.77 | 0.79 | 0.81 | 0.81 | 0.82 | 0.83 | 0.84 | 0.85 |      |  |  |  |
| Two bedroom, two bath       | 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 | 0.84 | 0.86 | 0.86 | 0.88 | 0.88 | 0.89 | 0.89 | 0.90 | 0.91 | 0.91 | 0.92 | 0.90 | 0.95 | 0.94 | 0.94 |  |  |  |
| Three bedroom               | 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 | 0.79 | 0.82 | 0.82 | 0.83 | 0.83 | 0.82 | 0.84 | 0.84 | 0.86 | 0.88 | 0.87 | 0.88 | 0.89 | 0.88 |      |  |  |  |

Rents are based on the units being unfurnished with tenants paying gas and electricity.

## (In Dollars)

| Market                      |                   | 2005   |         |         |         | 2006    |         |         |         | 2007    |         |         |         | 2008    |         |         |         | 2009    |         |         |         | 2010    |         |         |         | 2011    |         |         |         | 2012    |         |         |         |         |
|-----------------------------|-------------------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Area                        | Apartment 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     |         |
| Colorado Springs            | Efficiency        | 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  | 487.80  | 506.14  | 489.78  | 495.29  | 479.00  | 509.45  | 508.37  | 536.73  | 539.00  | 543.78  | 497.00  | 498.56  | 604.77  | 513.47  |         |
|                             | One bedroom       | 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  | 604.35  | 628.66  | 606.13  | 598.24  | 651.08  | 644.71  | 649.02  | 670.06  | 707.70  | 702.00  | 637.30  | 657.13  | 652.38  | 674.43  |         |
|                             | Two bed, one bath | 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  | 607.60  | 594.91  | 598.63  | 598.18  | 594.43  | 593.65  | 604.48  | 632.89  | 634.81  | 636.88  | 636.11  | 646.92  | 660.71  | 683.32  | 674.54  | 684.51  | 689.17  |         |
|                             | Two bed, two bath | 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  | 896.97  | 901.29  | 878.65  | 878.59  | 883.17  | 891.22  | 899.36  | 892.74  | 928.22  | 922.87  | 919.83  | 895.04  | 971.04  | 961.12  | 978.23  |         |
|                             | Three bedroom     | 818.00 | 862.85  | 943.50  | 914.63  | 879.86  | 839.89  | 833.55  | 797.11  | 827.17  | 853.14  | 853.74  | 836.63  | 894.76  | 942.00  | 882.00  | 896.00  | 905.73  | 893.93  | 1013.75 | 928.19  | 914.95  | 948.21  | 969.24  | 989.71  | 968.87  | 971.47  | 926.83  | 1111.00 | 1009.25 | 972.60  | 1023.06 | 1013.76 |         |
|                             | All               | 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  | 670.88  | 700.17  | 687.15  | 684.14  | 700.90  | 711.12  | 714.14  | 740.15  | 752.39  | 742.18  | 728.02  | 748.38  | 757.71  | 766.45  |         |
| Northwest                   | Efficiency        | 462.88 | 397.74  | 487.88  | 486.63  | 338.02  | 338.02  | 362.06  | 370.90  | 346.31  | 397.39  | 397.39  | 397.39  | 422.39  | 413.00  | 413.00  | 411.43  | 413.00  | 419.00  | 419.26  | 423.43  | 400.30  | 397.23  | 507.67  | 511.87  | 511.00  | 536.00  | 604.33  | 604.33  | 611.00  | 521.00  | 612.33  | 604.33  |         |
|                             | One bedroom       | 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  | 726.76  | 711.54  | 688.81  | 650.43  | 722.08  | 778.10  | 762.30  | 760.38  | 766.75  | 708.81  | 776.55  | 723.42  | 707.35  | 714.50  | 708.00  | 782.44  | 804.87  | 737.59  |         |
|                             | Two bed, one bath | 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  | 805.79  | 524.86  | 553.07  | 519.64  | 544.60  | 592.40  | 848.67  | 618.57  | 696.57  | 696.14  | 858.02  | 879.55  | 883.18  | 772.86  |         |
|                             | Two bed, two bath | 852.63 | 892.07  | 818.19  | 896.64  | 896.51  | 879.85  | 849.61  | 908.22  | 908.34  | 889.65  | 909.74  | 910.84  | 895.21  | 921.42  | 985.27  | 971.92  | 963.85  | 996.40  | 943.22  | 941.39  | 935.10  | 980.85  | 978.52  | 959.03  | 932.87  | 948.94  | 957.64  | 899.00  | 887.38  | 917.75  | 979.25  | 940.21  |         |
|                             | Three bedroom     | 787.09 | 799.28  | 791.16  | 798.34  | 823.19  | 1155.86 | 821.31  | 815.10  | 810.5   | 810.5   | 817.20  | 1157.60 | 1156.33 | 1157.00 | 1163.00 | 1125.27 | 1185.27 | 1178.00 | 997.18  | 1180.50 | 1183.45 | 1180.50 | 1185.33 | 1181.25 | 1254.03 | 1279.00 | 849.29  | 1277.00 | 1186.80 | 1186.80 | 857.12  | 1286.80 | 1186.80 |
|                             | All               | 712.58 | 746.71  | 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  | 747.81  | 834.16  | 811.86  | 806.66  | 882.47  | 831.86  | 840.19  | 870.27  | 898.47  | 857.16  | 810.38  | 891.21  | 884.59  | 838.28  |         |
| Northeast                   | Efficiency        | 685.38 | 471.99  | 540.11  | 530.25  | 526.58  | 496.34  | 512.68  | 593.11  | 562.19  | 532.60  | 537.29  | 512.93  | 541.92  | 538.18  | 587.59  | 577.01  | 562.07  | 603.32  | 569.98  | 579.92  | 561.74  | 569.51  | 586.97  | 574.36  | 590.04  | 596.12  | 589.58  | 606.35  | 617.54  | 619.37  | 590.00  | 629.63  |         |
|                             | One bedroom       | 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  | 622.70  | 616.97  | 620.20  | 602.50  | 664.31  | 645.94  | 643.12  | 640.13  | 653.90  | 653.63  | 646.65  | 650.16  | 639.00  | 646.21  |         |
|                             | Two bed, one bath | 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  | 657.59  | 658.71  | 656.68  | 650.66  | 681.75  | 665.91  | 659.78  | 672.18  | 687.67  | 675.42  | 705.59  | 677.62  | 686.65  | 686.15  |         |
|                             | Two bed, two bath | 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  | 902.82  | 902.64  | 883.73  | 916.72  | 922.35  | 934.52  | 952.00  | 954.00  | 971.46  | 946.09  | 904.51  | 997.34  | 951.73  | 848.23  |         |
|                             | Three bedroom     | 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  | 847.51  | 835.98  | 882.80  | 916.97  | 1007.94 | 930.96  | 1026.52 | 1056.46 | 986.39  | 973.29  | 931.58  | 932.79  | 953.41  | 995.18  | 1068.60 | 1056.86 | 1079.61 | 984.43  |         |
|                             | All               | 661.64 | 630.90  | 649.45  | 627.90  | 667.96  | 643.34  | 682.92  | 654.73  | 662.87  | 655.45  | 658.59  | 649.65  | 686.72  | 691.53  | 684.19  | 636.55  | 663.01  | 714.03  | 712.84  | 713.64  | 703.54  | 703.97  | 749.80  | 722.50  | 721.96  | 727.29  | 746.62  | 742.51  | 1048.16 | 755.77  | 750.79  | 721.27  |         |
| Far Northeast               | Efficiency        | 405.23 |         | 338.50  |         | 413.50  | 413.50  | 413.50  | 411.67  | 436.67  | 413.00  |         |         |         |         |         |         | 388.00  | 388.00  | 388.00  | 388.00  | 627.00  | 802.00  | 802.00  | 808.50  | 775.00  | 828.00  | 828.00  | 828.00  | 828.00  | 853.00  | 1055.13 | 1080.13 |         |
|                             | One bedroom       | 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  | 666.63  | 720.57  | 669.65  | 669.71  | 678.12  | 669.50  | 743.37  | 764.38  | 848.00  | 789.16  | 673.10  | 790.00  | 764.92  | 793.68  |         |
|                             | Two bed, one bath | 625.56 | 641.02  | 632.25  | 595.72  | 630.60  | 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  | 549.67  | 536.32  | 658.80  | 681.75  | 667.64  | 651.81  | 642.37  | 692.67  | 704.06  | 703.42  | 648.64  | 642.00  | 687.00  | 690.76  |         |
|                             | Two bed, two bath | 945.68 | 958.16  | 943.61  | 935.59  | 1007.06 | 951.48  | 949.09  | 826.17  | 961.21  | 968.21  | 972.38  | 990.76  | 972.16  | 968.01  | 966.91  | 976.71  | 957.96  | 996.96  | 922.10  | 1001.60 | 979.57  | 991.01  | 999.33  | 989.33  | 1016.00 | 980.61  | 1101.71 | 993.81  | 1057.60 | 1132.67 | 998.00  | 1070.73 |         |
|                             | Three bedroom     | 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 | 1070.80 | 1192.00 | 1190.59 | 1229.27 | 1278.14 | 1122.67 | 1124.33 | 1202.33 | 1297.50 | 1292.71 | 1241.50 | 1313.81 | 1301.63 | 1313.00 |         |
|                             | All               | 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  | 809.17  | 800.68  | 817.79  | 784.32  | 811.65  | 809.62  | 827.18  | 811.88  | 800.94  | 791.46  | 813.73  | 845.93  | 895.46  | 888.34  | 798.58  | 879.00  | 836.11  | 858.70  |
| Southeast                   | Efficiency        | 443.08 | 525.69  | 517.09  | 501.47  | 550.38  | 520.69  | 523.81  | 388.00  | 786.13  | 444.55  | 388.00  | 388.00  | 411.00  | 612.74  | 605.61  | 423.00  | 411.00  | 447.00  | 388.00  | 524.70  | 529.91  | 627.30  | 505.65  | 524.70  | 511.03  | 634.61  | 634.61  | 609.61  | 535.00  | 870.95  | 734.61  | 508.50  |         |
|                             | One bedroom       | 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  | 413.03  | 414.68  | 414.65  | 420.09  | 416.43  | 501.27  | 422.30  | 424.77  | 424.16  | 423.08  | 420.57  | 424.18  | 501.39  | 517.37  | 465.00  | 447.78  | 568.31  | 601.55  |         |
|                             | Two bed, one bath | 573.29 | 548.82  | 579.13  | 577.01  | 588.81  | 540.51  | 517.91  | 519.77  | 517.12  | 504.63  | 518.16  | 494.03  | 493.42  | 493.72  | 522.40  | 524.32  | 522.39  | 570.80  | 574.43  | 580.98  | 568.40  | 562.40  | 545.18  | 527.10  | 523.26  | 521.11  | 603.01  | 608.72  | 590.12  | 594.00  | 686.00  | 682.50  |         |
|                             | Two bed, two bath | 790.29 | 711.63  | 718.40  | 716.63  | 714.08  | 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  | 614.00  | 714.21  | 713.04  | 712.70  | 715.00  | 724.92  | 714.50  | 722.58  | 747.58  | 757.00  | 747.17  | 744.77  | 749.50  | 808.14  |         |
|                             | Three bedroom     | 847.02 | 816.06  | 841.20  | 839.78  | 818.76  | 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  | 691.00  | 714.27  | 696.24  | 732.60  | 713.00  | 740.82  | 714.00  | 841.36  | 841.36  | 847.68  | 800.00  | 846.16  | 847.12  | 847.12  |         |
|                             | All               | 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  | 499.05  | 591.32  | 582.99  | 594.95  | 585.72  | 614.15  | 580.69  | 622.26  | 643.65  | 650.32  | 631.99  | 634.33  | 729.76  | 717.03  |         |
| Security/Wildfield/Fountain | Efficiency        | --     |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                             | One bedroom       | 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  | 562.78  | 587.78  | 562.78  | 562.78  | 562.78  | 562.78  | 562.78  | 587.78  | 612.78  | 587.78  | 587.78  | 587.78  | 612.78  | 587.78  | 587.78  |
|                             | Two bed, one bath | 642.36 | 636.00  | 636.35  | 641.80  | 661.17  | 635.49  | 632.20  | 631.94  | 635.46  | 634.74  | 635.66  | 634.65  | 634.61  | 593.38  | 593.21  | 634.61  | 592.72  | 630.00  | 633.11  | 608.11  | 586.22  | 636.22  | 633.11  | 633.11  | 633.11  | 633.11  | 636.22  | 636.22  | 633.11  | 633.11  | 633.11  | 633.11  |         |
|                             | Two bed, two bath | --     | 626.00  | 626.00  | 626.00  | 661.17  | 626.00  | 626.00  | 488.00  | 490.00  | 488.00  | 488.00  | 490.00  | 488.00  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |

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.