

Colorado Springs Metro Area Apartment Vacancy and Rent Study

Third Quarter 2013

Sponsored by

Apartment Association of Southern Colorado
State of Colorado Division of Housing
Apartment Realty Advisors
Pierce-Eislen

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

Third Quarter 2013

❑ VACANCY: 5.4%

- o Last Quarter: 5.4 %
- o This quarter 2012: 6.1 %
- o This quarter 2011: 6.2 %

- o Four market areas showed an increase, while three showed a decrease.
- o Buildings with “350 and more” units had the highest vacancy rate at 7.0 %. 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 “1940-1949” had the highest vacancies at 9.0 %. Those constructed between “1970-1979” had the lowest vacancy rate at 3.2 %.

❑ RENTAL RATES

o Median rent: \$ 800.20

Last quarter: \$ 789.91
This quarter 2012: \$ 757.71
This quarter 2011: \$ 752.39

o Average rent: \$ 830.27

Last quarter: \$ 807.21
This quarter 2012: \$ 787.22
This quarter 2011: \$ 778.35

o Rent / square foot: \$ 1.01

Last quarter: \$ 0.99
This quarter 2012: \$ 0.96
This quarter 2011: \$ 0.94

o Average Rent for Units constructed...

2005-2011: \$1,243.17
2000-2004: \$ 1,020.14
1990-1999 \$ 983.62
1980-1989 \$ 777.65
1970-1979 \$ 682.85
1960-1969 \$ 668.45
1959 prior \$ 567.44

- o Rents do not include the cost of rental discounts and concessions. For the third quarter of 2013, rental discounts and concessions averaged 6.5 percent, down from 8.0 percent for the prior quarter.

❑ ECONOMIC VACANCY: 11.9 %

- o Last Quarter: 13.4 %
- o This quarter 2012: 13.0%
- o This quarter 2011: 14.6%

Economic vacancy is defined as physical vacancy plus concessions and discounts as a percent of gross potential rent.

❑ NEW UNITS ADDED

- ❑ Current Quarter: 0
- ❑ Current Year: 260
- ❑ Total Units: 45,434

For the third quarter of 2013, there was a net absorption of negative 19 units for the Colorado Springs area. For third quarter of 2012, there was a net absorption of 149. For third quarter of 2011, the total absorption was -89 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

The 3rd quarter of 2013 saw no addition of new units to the inventory. The cumulative additions for 2013 are 260 new additions. 2012 was the first year of significant inventory additions since 2009 (299), and the most since 2003 (1449), which represented a historic high during a prior economic cycle. With limited new additions to the inventory for the year, after a limited number of new additions the prior two years, a somewhat lowering of the unemployment rate, continued immigration, and an increase in metro area natural population, a continued low 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 may not be greater than the prior economic cycles. The vacancy rate continues to trend downward. The overall average rent for the last ten years has increased from around \$660.00 in 2002 to \$830.27 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. All information is based on data received for the month of June, except for resident turnover and rental losses, which is for May.

This survey is conducted via online submissions. It includes only those units with a certificate of occupancy. The second quarter 2013 Survey includes information on 20,772 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 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 Jennifer L. Von Stroh.

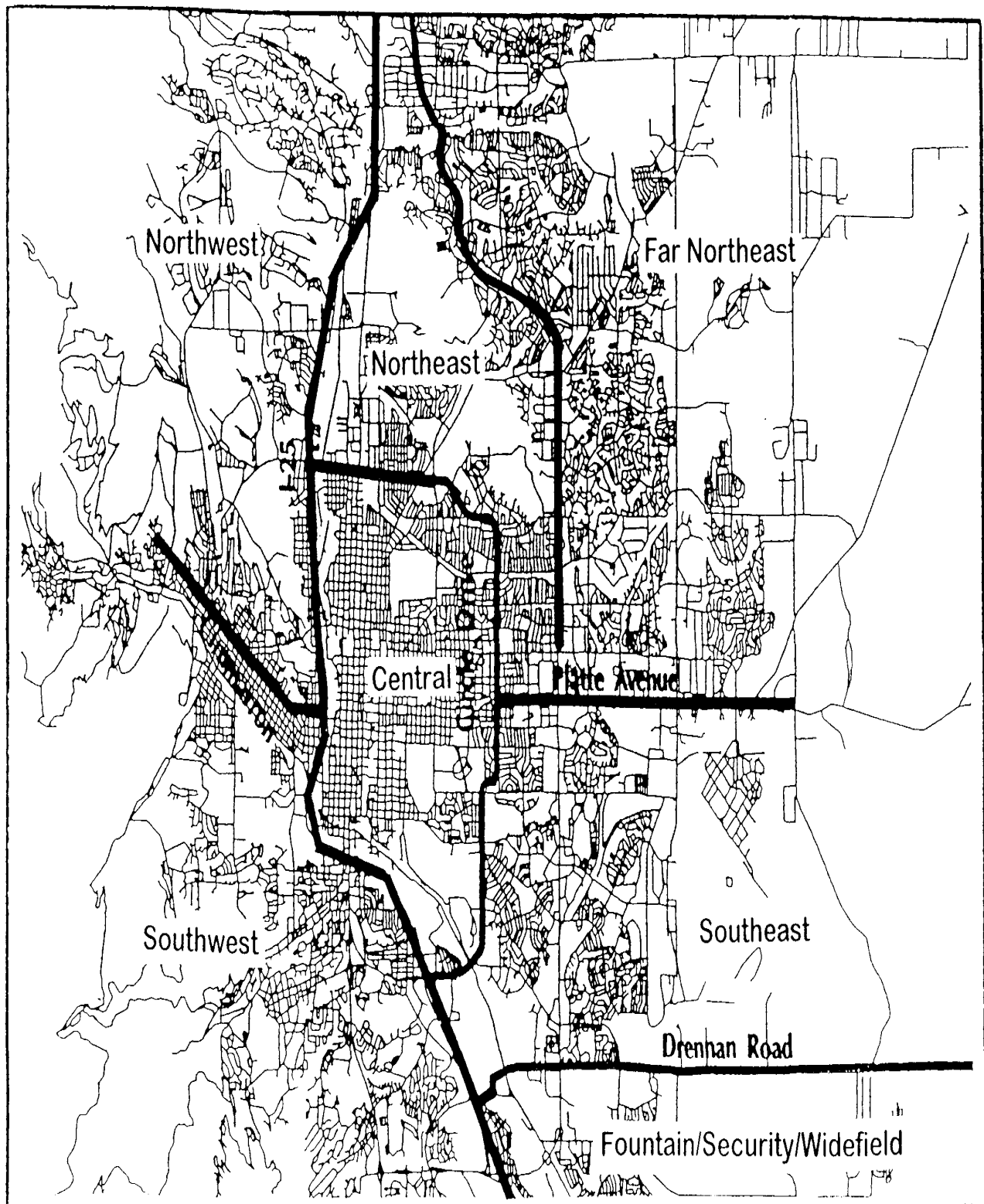
Since 1995 the Division of Housing of the State of Colorado has funded the Colorado Multi-Family Housing Vacancy and Rental Survey for various Colorado communities. These surveys cover the first and third quarters. A public/private partnership has committed to sponsor the Colorado Springs Metropolitan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

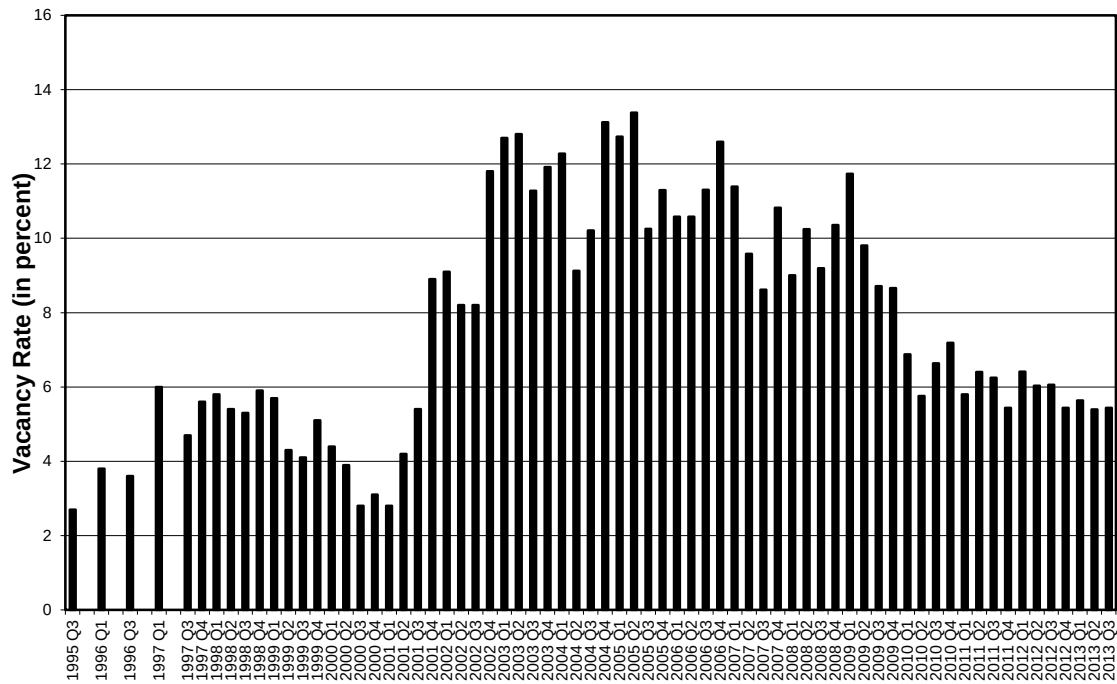
The sponsors and author of this report view it as a work in progress. The intent is to make this Survey consistent in methodology and scope with the other multi-family housing surveys that are conducted for the remainder of the state. The goal is to have multi-family rental market data that is comparable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



Year and Quarter



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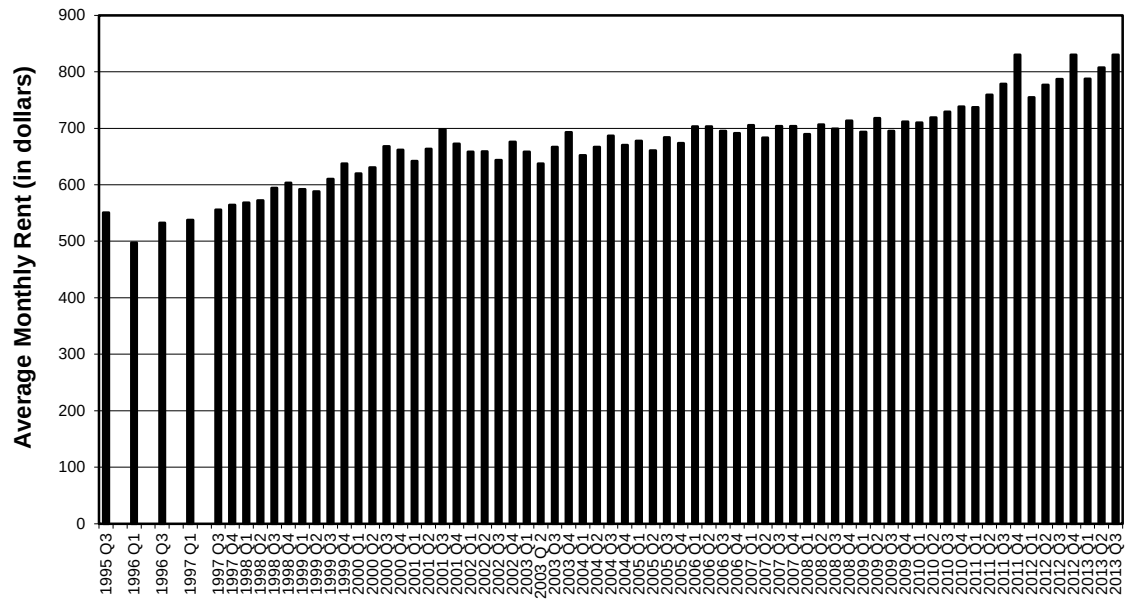
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Jeff Hawks	Andy Hellman	Terrance Hunt	Justin Hunt	Steve O'Dell
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Average Rent by Quarter



Serving The Entire
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All of it.

Including the ten counties of:

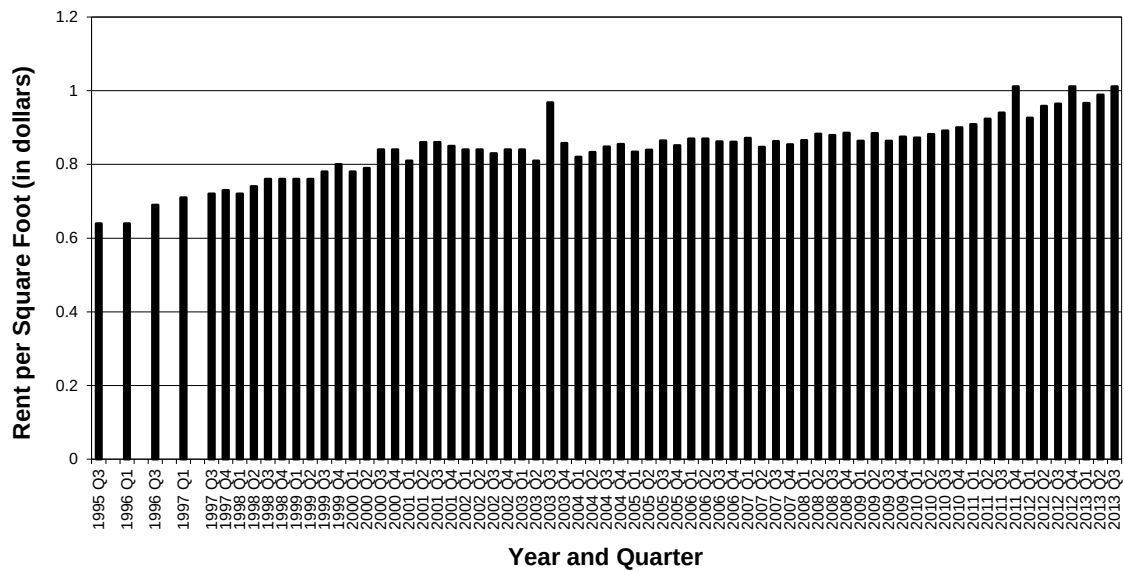
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Weld	Denver
Broomfield	Jefferson
Douglas	El Paso

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Rent per Square Foot



Colorado Division of Housing

A Division of the Colorado Department of Local Affairs

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Our Resources:

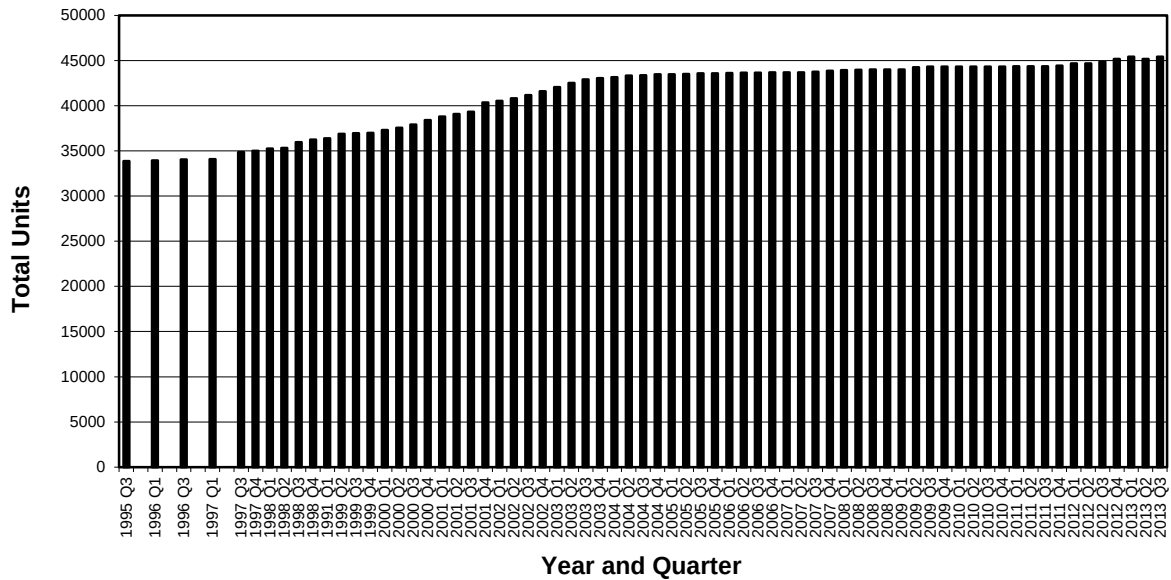
- Funding for Rehabilitation and New Construction
- Funding for Senior Housing and Special Needs Housing
- Downpayment Assistance Initiatives
- Tenant-Based Rental Assistance
- The Private Activity Bond Program
- Emergency Shelter Grants



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

- ◇ Gap Financing
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Total Apartment Units



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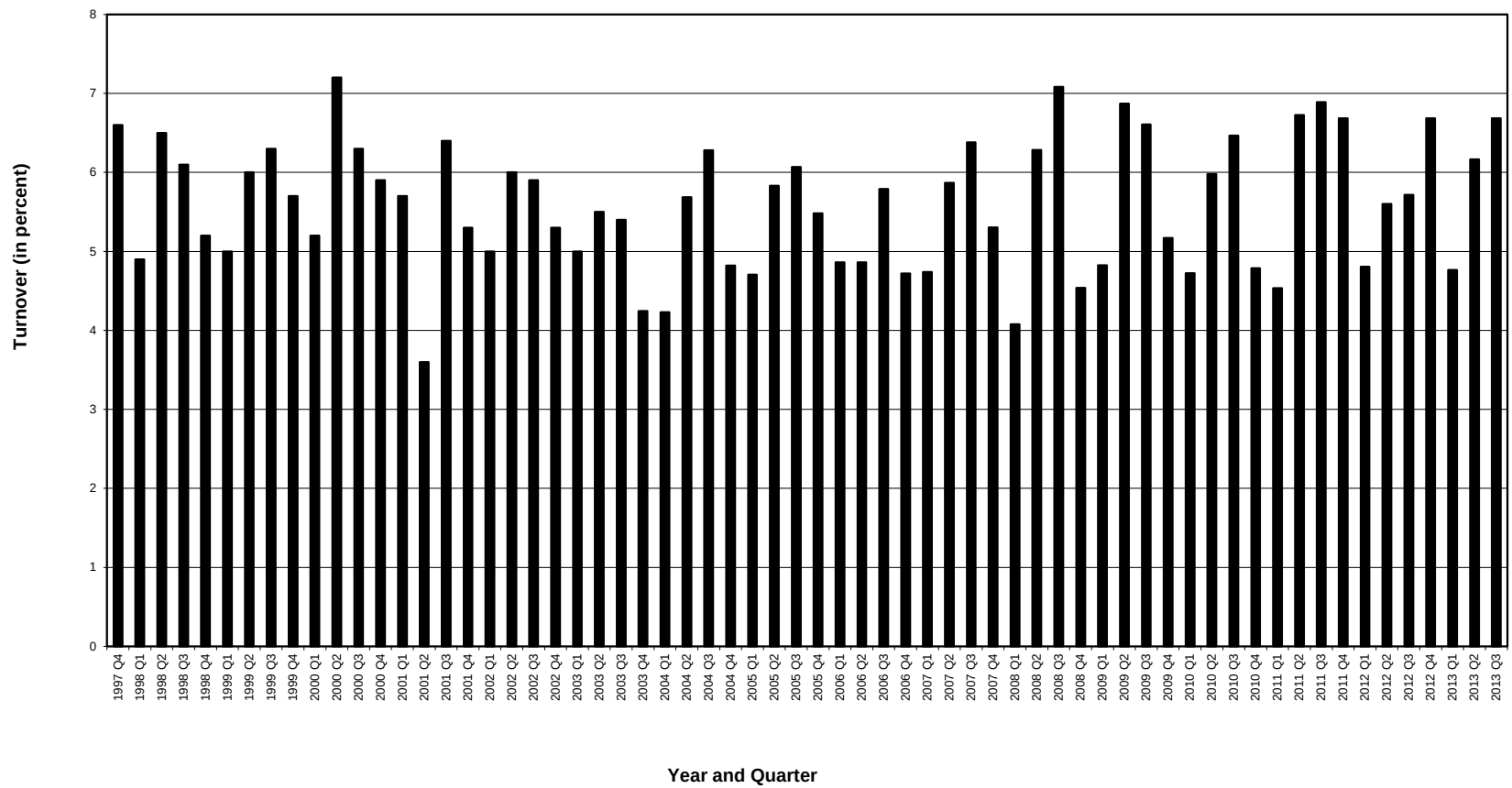


APARTMENT ASSOCIATION OF SOUTHERN COLORADO

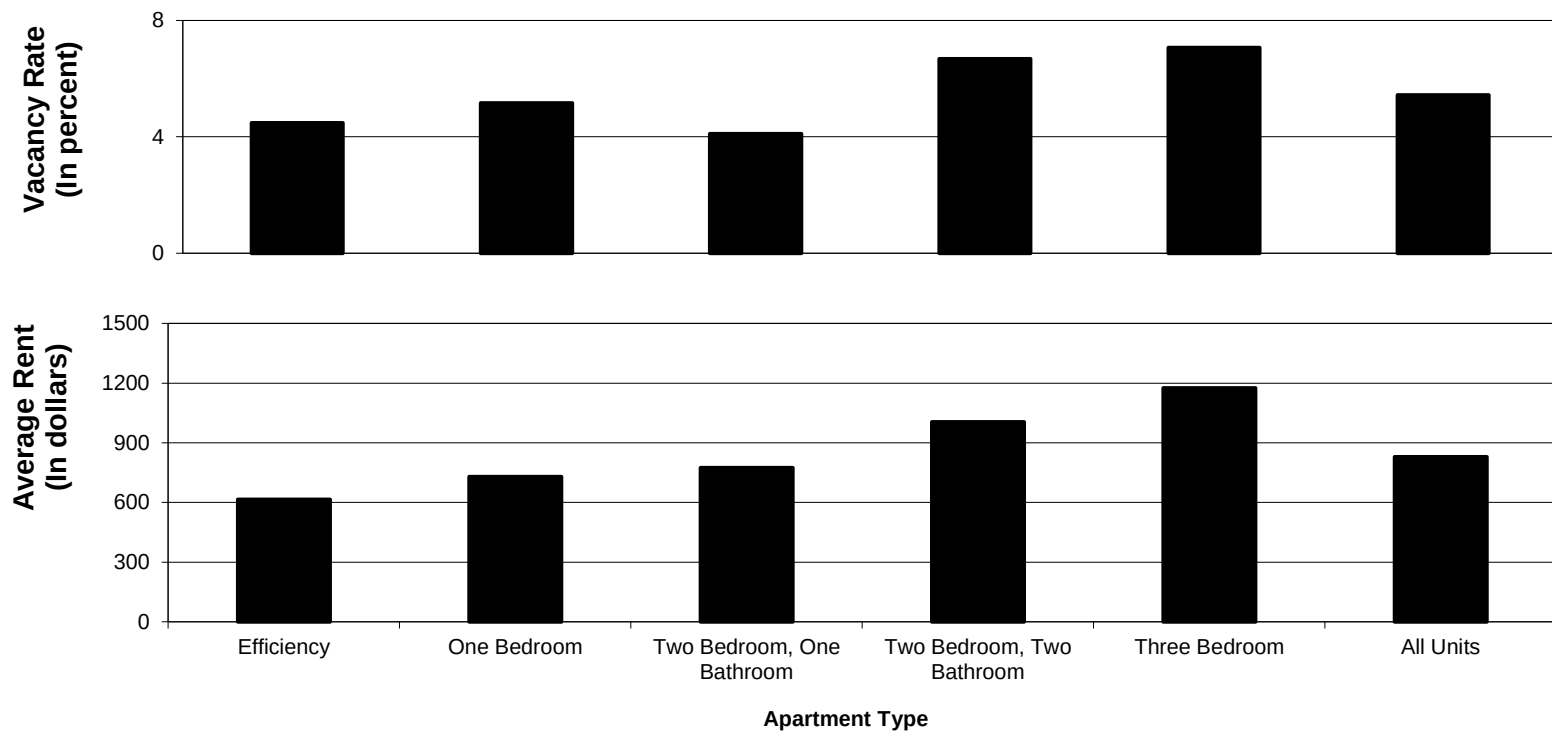
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Resident Turnover per Month



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	2004				2005				2006				2007				2008				2009				2010				2011				2012				2013			
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	12.3	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	5.6	5.4	5.4	
Four Quarter Average	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	6.2	6.0	5.9	
Change from a Year Ago	-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	-0.8	-0.6	-0.6	
Market Areas																																								
Northwest	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	3.7	4.6	5.4	
Northeast	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	5.6	4.0	4.1	
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	6.5	5.5	7.0	
Southeast	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	7.3	8.0	6.2	
Security/Widefield/Fountain	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	5.9	5.9	10.1	
Southwest	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	4.5	4.4	3.8	
Central	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	4.7	5.6	5.3	

Vacancies by Size of Building

(In Percent)

Year	2004				2005				2006				2007				2008				2009				2010				2011				2012				2013			
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	12.3	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	5.6	5.4	5.4	
Building Size (Number of Units)																																								
2 to 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	0.0	3.6	0.0	
9 to 50	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	3.8	4.4	6.3	
51 to 99	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	4.3	5.0	4.1	
100 to 199	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	4.3	4.5	5.0	
200 to 349	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	5.1	5.3	5.3	
350 and up	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	10.5	6.7	7.0	

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

Vacancies by Age of Building

(In Percent)

Year	2004				2005				2006				2007				2008				2009				2010				2011				2012				2013							
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 Average	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	5.6	5.4	5.4					
Year Built																																												
To 1939	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	7.6	3.4	4.1					
1940-49	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																				9.0							
1950-59	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	4.2	12.5	0.0					
1960-69	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	3.6	4.6	5.8					
1970-79	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	5.0	4.2	3.2					
1980-89	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	6.1	6.5	5.8					
1990-99	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	4.8	4.4	5.1					
2000-04	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	7.6	5.7	7.6					
2005 and up													7.6				7.6	6.5	9.4		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	7.4		4.8	3.5

Average Rent by Market Area

(In Dollars)

Year	2006				2007				2008				2009				2010				2011				2012				2013			
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	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	787.74	807.21	830.27	
Northwest	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	927.05	872.35	910.53	
Northeast	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	731.68	753.35	789.03	
Far Northeast	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	860.25	901.68	923.43	
Southeast	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	701.41	717.84	729.44	
Security/Widefield/ Fountain	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	601.93	664.39	632.32	
Southwest	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	802.43	821.51	815.61	
Central	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	746.15	777.86	837.20	

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	2006				2007				2008				2009				2010				2011				2012				2013			
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	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	787.74	807.21	830.27	
Building Size																																
2 to 8	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	1118.91	664.93	660.02	
9 to 50	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	615.77	621.29	651.18	
51 to 99	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	673.77	725.94	704.71	
100 to 199	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	757.32	782.18	848.88	
200 to 349	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	826.45	838.67	856.60	
350 and up	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	776.56	771.29	784.57	

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	2006				2007				2008				2009				2010				2011				2012				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	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	787.74	807.21	830.27	
Building Age																																
To 1959	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	597.71	644.42	567.44	
1960-69	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	665.57	676.95	668.45	
1970-79	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	635.89	670.18	682.85	
1980-89	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	739.59	750.31	777.65	
1990-99	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	986.14	977.54	983.62	
2000-04	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	999.50	1021.27	1020.14	
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	1165.17	1203.27	1243.17	

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)

	2006				2007				2008				2009				2010				2011				2012				2013			
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	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	787.74	807.21	830.27	
Apartment Type																																
Efficiency	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	582.38	596.41	616.26	
One bedroom	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	684.01	709.93	730.08	
Two bed, one bath	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	725.87	759.32	775.11	
Two bed, two bath	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	987.47	967.16	1005.11	
Three bedroom	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	1073.85	1145.26	1175.50	

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	616.26	730.08	775.11	1005.11	1175.50	914.45	830.27
Market Areas							
Northwest	657.67	799.85	934.85	1031.59	1303.58	893.65	910.53
Northeast	658.46	690.94	784.83	939.81	1087.33	1225.00	789.03
Far Northeast	967.56	797.25	767.39	1110.14	1320.86	903.24	923.43
Southeast	593.00	632.39	708.02	899.67	1133.94	910.22	729.44
Security/Widefield/Fountain		534.50	691.85	540.00	600.00		632.32
Southwest	582.44	720.00	818.84	980.96	1063.16	1317.00	815.61
Central	482.39	767.31	687.88	1053.07	1355.37		837.20

Rent per Square Foot by Apartment Type

(In Dollars)

Year	2004				2005				2006				2007				2008				2009				2010				2011				2012				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	0.82	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	0.97	0.99	1.01	
Apartment Type																																								
Efficiency	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	1.09	1.15	1.19	
One bedroom	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	1.03	1.05	1.07	
Two bedroom, one bath	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	0.85	0.89	0.90	
Two bedroom, two bath	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	0.95	0.94	0.97
Three bedroom	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	0.89	0.94	0.95	

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

Median Rent by Apartment Type
(In Dollars)

Market		2006				2007				2008				2009				2010				2011				2012				2013			
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	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	519.69	521.49	547.68	
	One bedroom	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	659.33	688.48	711.96	
	Two bed, one bath	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	598.18	594.43	593.65	604.48	632.89	634.41	636.88	636.11	646.92	660.71	683.32	674.54	684.51	689.17	704.34	714.64	723.41	
	Two bed, two bath	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	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	986.80	932.06	987.73	
	Three bedroom	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	1013.75	929.19	914.95	948.21	969.24	989.71	968.87	971.47	996.43	1111.00	1009.25	972.60	1023.06	1013.76	1046.57	1177.29	1206.23	
	All	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	760.07	789.91	800.20	
Northwest	Efficiency	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	419.26	423.43	400.00	397.23	507.67	511.67	511.00	536.00	604.33	604.33	611.00	521.00	612.33	604.33	615.67	640.67	637.33	
	One bedroom	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	722.08	778.10	762.30	760.38	766.75	708.81	776.55	723.42	777.56	714.50	708.00	782.44	804.87	737.59	765.60	766.16	779.31	
	Two bed, one bath	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	886.00	981.36	978.64	
	Two bed, two bath	896.51	879.85	849.61	908.22	908.34	889.65	909.74	904.84	895.21	921.42	923.29	971.92	963.85	986.40	943.22	941.39	935.10	980.85	978.52	959.03	932.87	949.64	957.64	899.00	887.38	917.75	979.25	940.21	948.50	948.25	999.11	
	Three bedroom	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	1180.50	1183.45	1180.50	1185.33	1181.25	1204.00	1279.00	849.29	1277.00	1186.80	1186.80	853.12	1286.80	1186.80	1377.33	1356.33	1361.70	
	All	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	802.47	831.87	843.19	870.27	879.47	857.16	810.38	876.21	884.59	838.28	890.30	908.43	926.00	
Northwest	Efficiency	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	569.98	579.92	564.17	569.51	586.97	574.36	590.04	596.12	598.58	606.35	617.54	619.37	590.00	629.63	616.80	671.73	658.46	
	One bedroom	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	642.34	643.12	640.13	653.90	653.63	646.65	650.16	639.00	646.21	633.93	661.61	690.94	
	Two bed, one bath	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	677.82	686.65	686.15	707.35	732.80	784.83	
	Two bed, two bath	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	883.20	896.58	939.81	
	Three bedroom	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	1007.94	930.96	1026.52	1056.46	986.39	973.29	931.56	932.79	953.41	995.18	1068.60	1056.86	1079.61	984.43	1066.69	1080.05	1087.33	
	All	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	731.68	753.35	789.03	
Far Northeast	Efficiency	413.50	413.50	413.50	411.67	436.67	413.00			388.00	388.00	388.00	388.00	827.00	802.00	802.00	808.50	775.00	828.00	828.00	828.00	828.00	853.00	1055.13	1080.13	930.13	980.13	1080.13					
	One bedroom	678.40	689.32	656.95	634.82	666.79	668.21	710.81	714.01	647.28	764.92	666.63	720.57	669.65	669.71	678.12	669.50	739.31	764.38	848.00	789.16	673.10	790.00	764.92	793.68	673.10	790.00	764.92	793.68	765.54	816.41	835.46	
	Two bed, one bath	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	549.67	536.32	658.80	681.75	667.64	651.81	642.37	692.67	704.06	703.42	648.64	642.00	688.00	690.76	707.53	715.16	714.18	
	Two bed, two bath	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	922.10	1001.60	979.57	990.11	999.33	989.33	1016.00	980.61	1101.71	993.81	1057.60	1132.67	998.70	1070.73	1048.27	1089.80	1169.17	
	Three bedroom	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	1303.43	1300.00	1320.20	
	All	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	806.72	817.88	800.94	791.46	833.73	845.93	895.46	888.34	798.58	879.90	836.11	858.70	859.45	879.17	880.75	
Southeast	Efficiency	550.38	520.69	523.81	388.00	387.14	444.55	388.00	388.00	411.00	612.74	609.61	423.00	411.00	447.00	388.00	524.70	529.91	627.30	505.65	524.70	511.05	634.61	634.61	609.61	535.00	370.05	734.61	508.50	464.50	492.13	541.38	
	One bedroom	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	416.43	501.27	422.30	424.77	424.16	423.08	420.57	424.18	501.39	513.77	465.00	447.78	568.31	601.68	522.41	580.83	586.36	
	Two bed, one bath	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	574.43	580.98	568.40	562.40	563.55	578.10	523.26	521.11	603.01	608.22	590.12	594.00	688.00	682.50	681.08	684.63	691.40	
	Two bed, two bath	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	694.00	714.21	713.04	713.72	715.50	724.92	714.50	722.58	747.58	757.00	747.17	744.67	749.50	808.14	808.9.9			