

Colorado Springs Metro Area Apartment Vacancy and Rent Study

Third Quarter 2014

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 2014

VACANCY: 4.3%

- Last Quarter: 5.5 %
- This quarter 2013: 5.4 %
- This quarter 2012: 6.1 %

- One market area showed an increase, while six showed a decrease.

- Buildings with “2 to 8” units had the highest vacancy rate at 10.3 %. Buildings with “100 to 199” units had the lowest vacancy rate of 3.0 %. Historically, larger buildings have the highest vacancy rates.

- Buildings constructed “1940-1949” had the highest vacancies at 6.5 %. Those constructed between “1950-1959” had the lowest vacancy rate at 0.0 %.

RENTAL RATES

- **Median rent: \$ 865.44**
 - Last quarter: \$ 822.00
 - This quarter 2013: \$ 800.20
 - This quarter 2012: \$ 757.71

- **Average rent: \$ 881.29**
 - Last quarter: \$ 861.04
 - This quarter 2013: \$ 830.27
 - This quarter 2012: \$ 787.22

- **Rent / square foot: \$ 1.06**
 - Last quarter: \$ 1.05
 - This quarter 2013: \$ 1.01
 - This quarter 2012: \$ 0.96

- **Average Rent for Units constructed...**
 - 2005-2011: \$1,200.07
 - 2000-2004: \$ 1,069.72
 - 1990-1999 \$ 1,030.96
 - 1980-1989 \$ 849.37
 - 1970-1979 \$ 690.77
 - 1960-1969 \$ 716.01
 - 1959 prior \$ 681.90

- Rents do not include the cost of rental discounts and concessions. For the third quarter of 2014, rental discounts and concessions averaged 8.9 percent, down from 11.3 percent for the prior quarter.

ECONOMIC VACANCY: 13.2 %

- Last Quarter: 16.9 %
- This quarter 2013: 11.9%
- This quarter 2012: 13.0%

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

NEW UNITS ADDED

- Current Quarter: 20
- Current Year: 260
- Total Units: 46,002

For the third quarter of 2014, there was a net absorption of 599 units for the Colorado Springs area. For third quarter of 2013, there was a net loss of 19. For third quarter of 2012, the total absorption was 164 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 third quarter of 2014 saw the addition 20 new units to the inventory. For all of 2013 there were 568 new additions. For 2012 there were 870 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. 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, which we saw again this year. The number of new units to be added to the inventory during 2014 may not be greater than the prior economic cycles. The overall average rent for the last ten years has increased from around \$660.00 in 2002 to \$881.29 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 September, except for resident turnover and rental losses, which is for August.

This survey is conducted via online submissions. It includes only those units with a certificate of occupancy. This quarter's Survey includes information on 21,087 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.

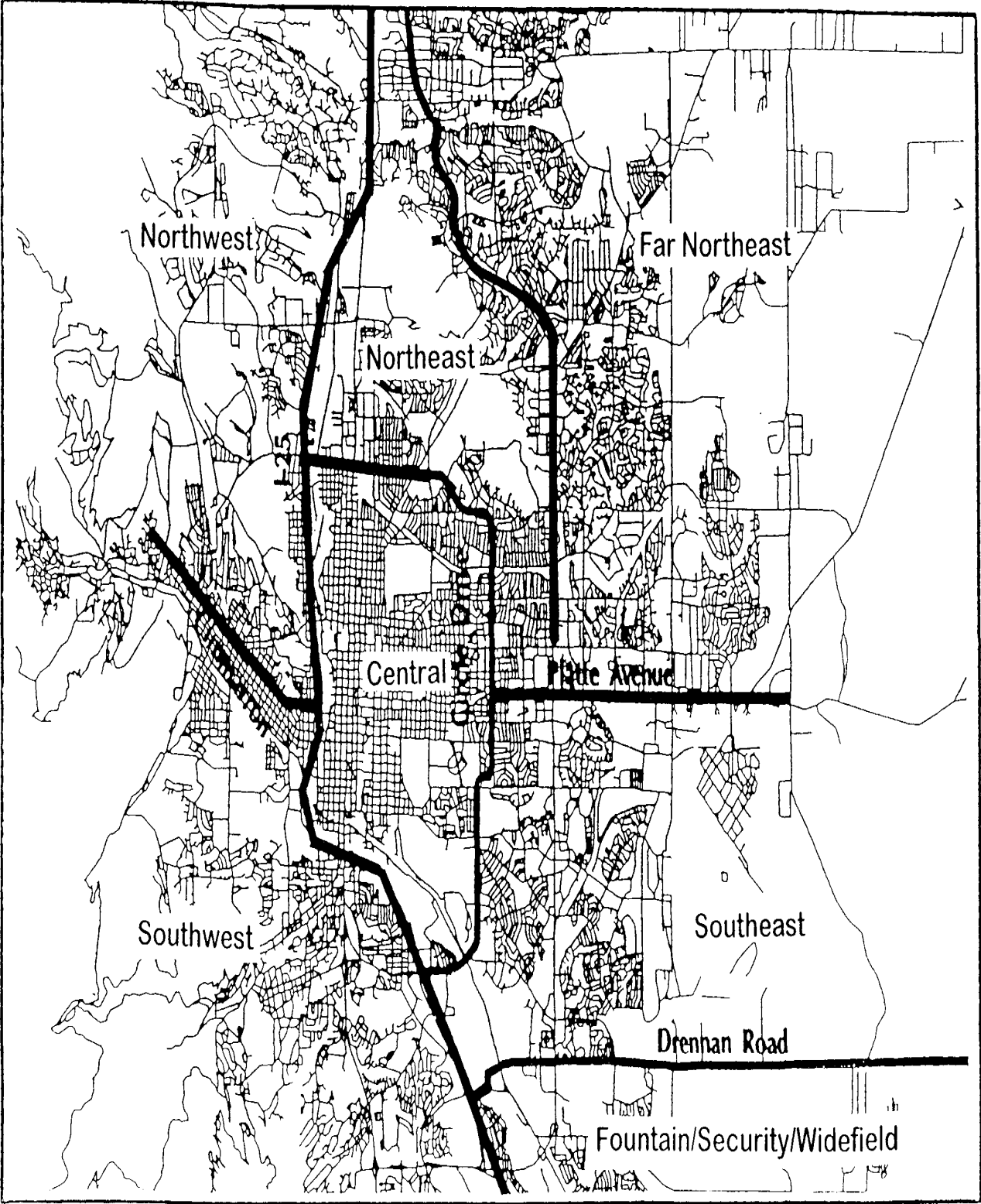
Since 1995 the Division of Housing of the State of Colorado has funded the Colorado Multi-Family Housing Vacancy and Rental Survey for various Colorado communities. These surveys cover the first and third quarters. A public/private partnership has committed to sponsor the Colorado Springs Metropolitan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

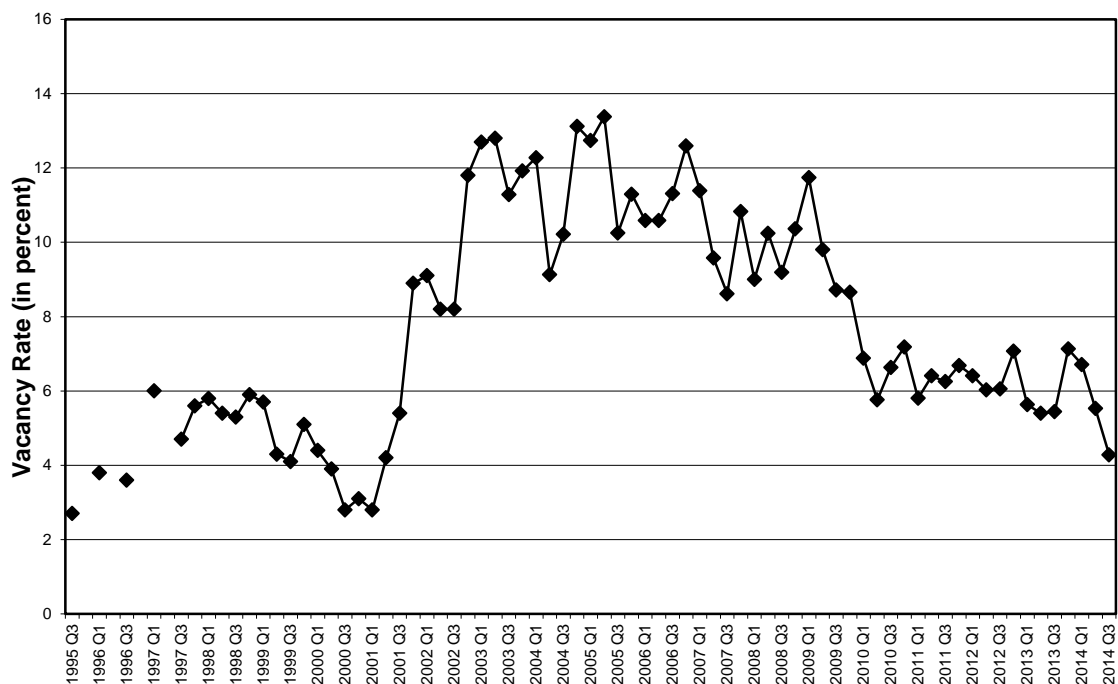
The sponsors and author of this report view it as a work in progress. The intent is to make this Survey consistent in methodology and scope with the other multi-family housing surveys that are conducted for the remainder of the state. The goal is to have multi-family rental market data that is comparable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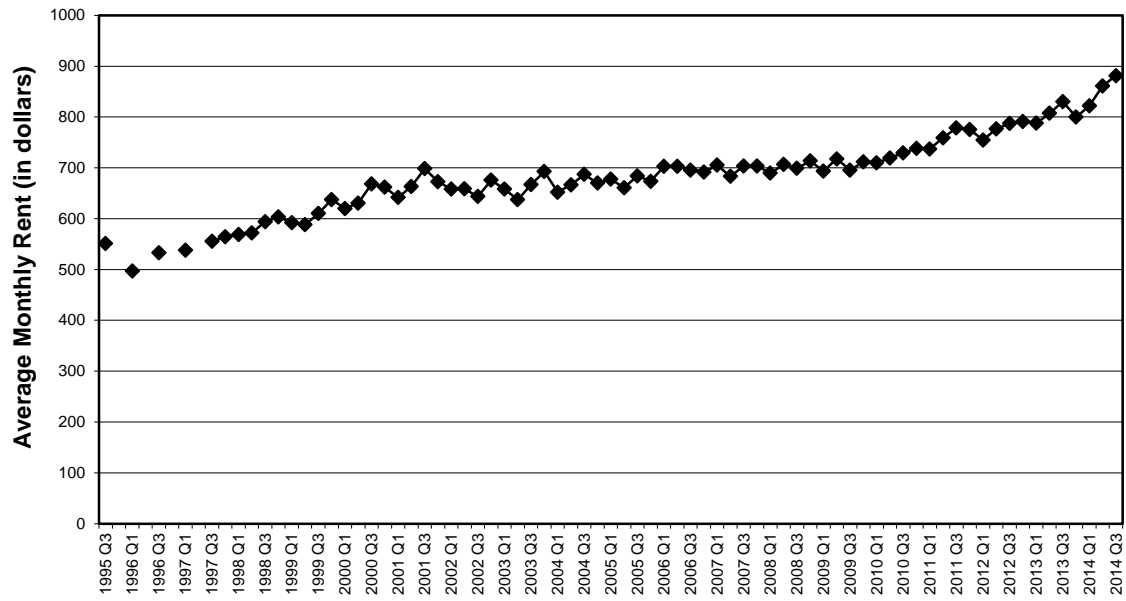
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Average Rent by Quarter



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Including the ten counties of:

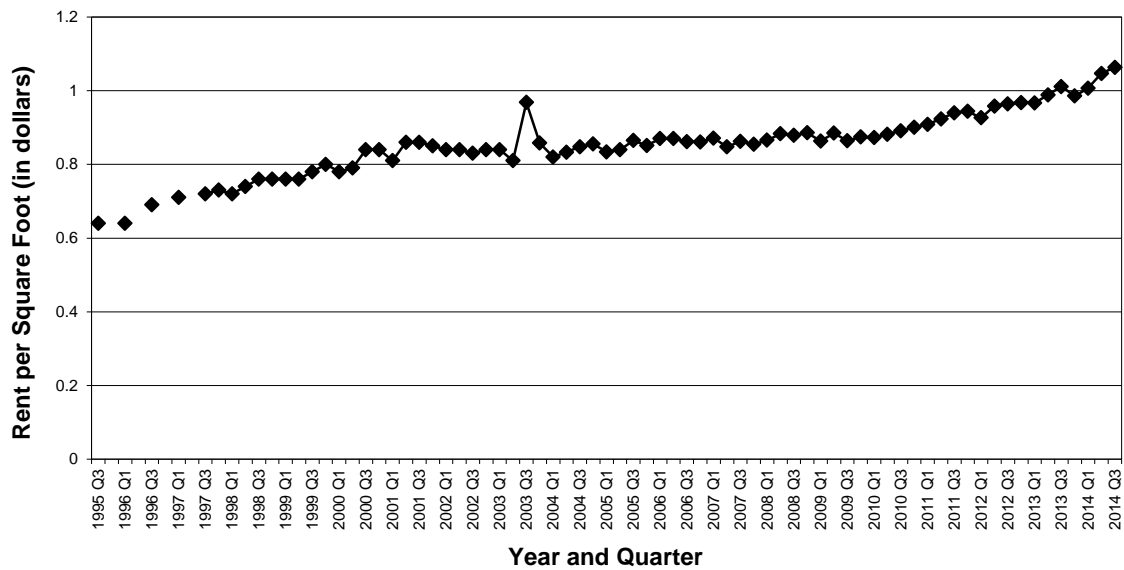
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Rent per Square Foot



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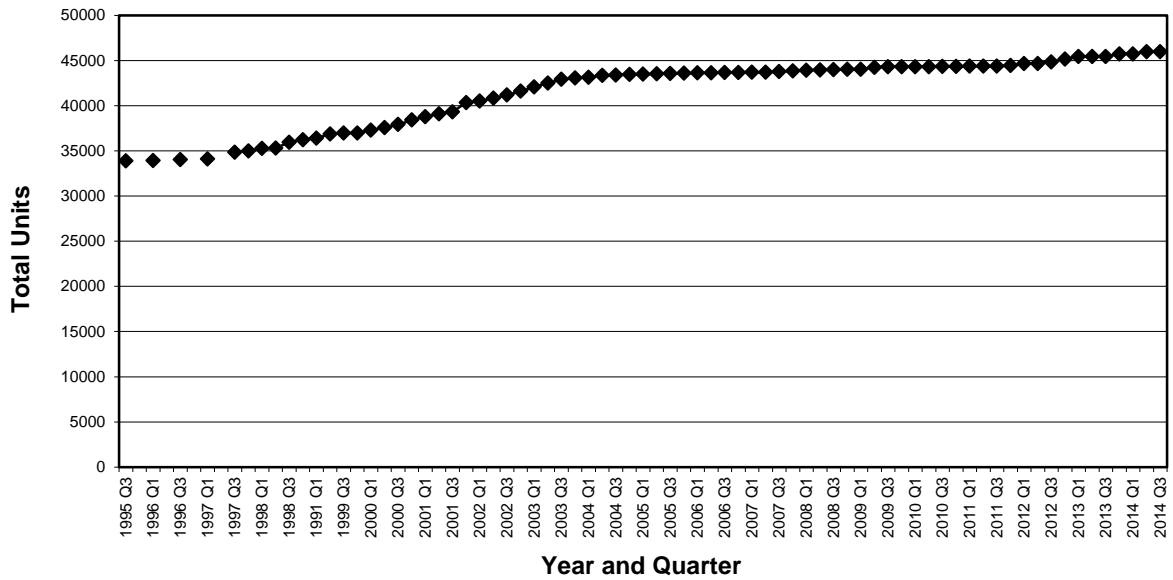
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Total Apartment Units



Apartment Association of Southern Colorado


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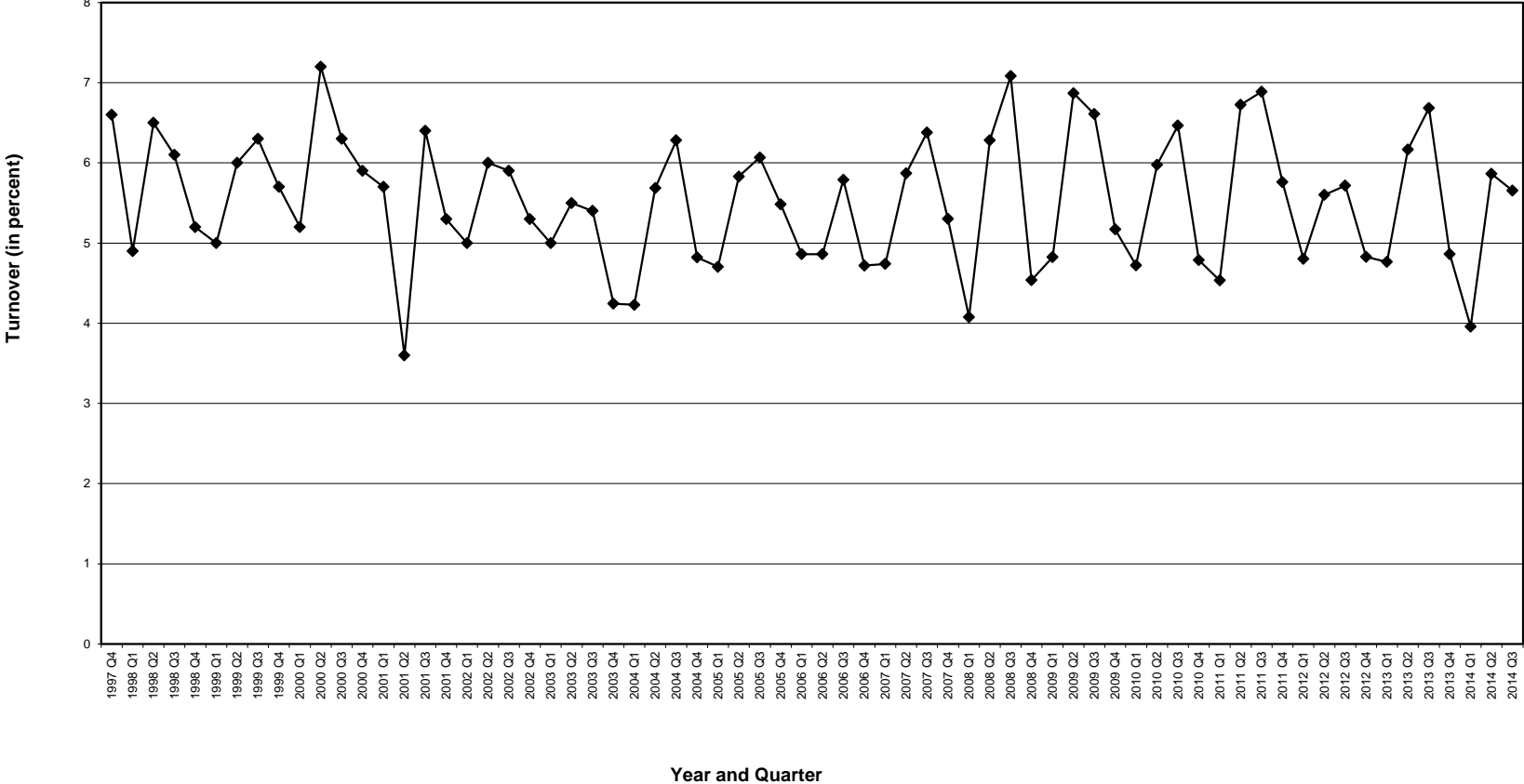
~ Developing & Enhancing Operations Through Education for Site Staff~



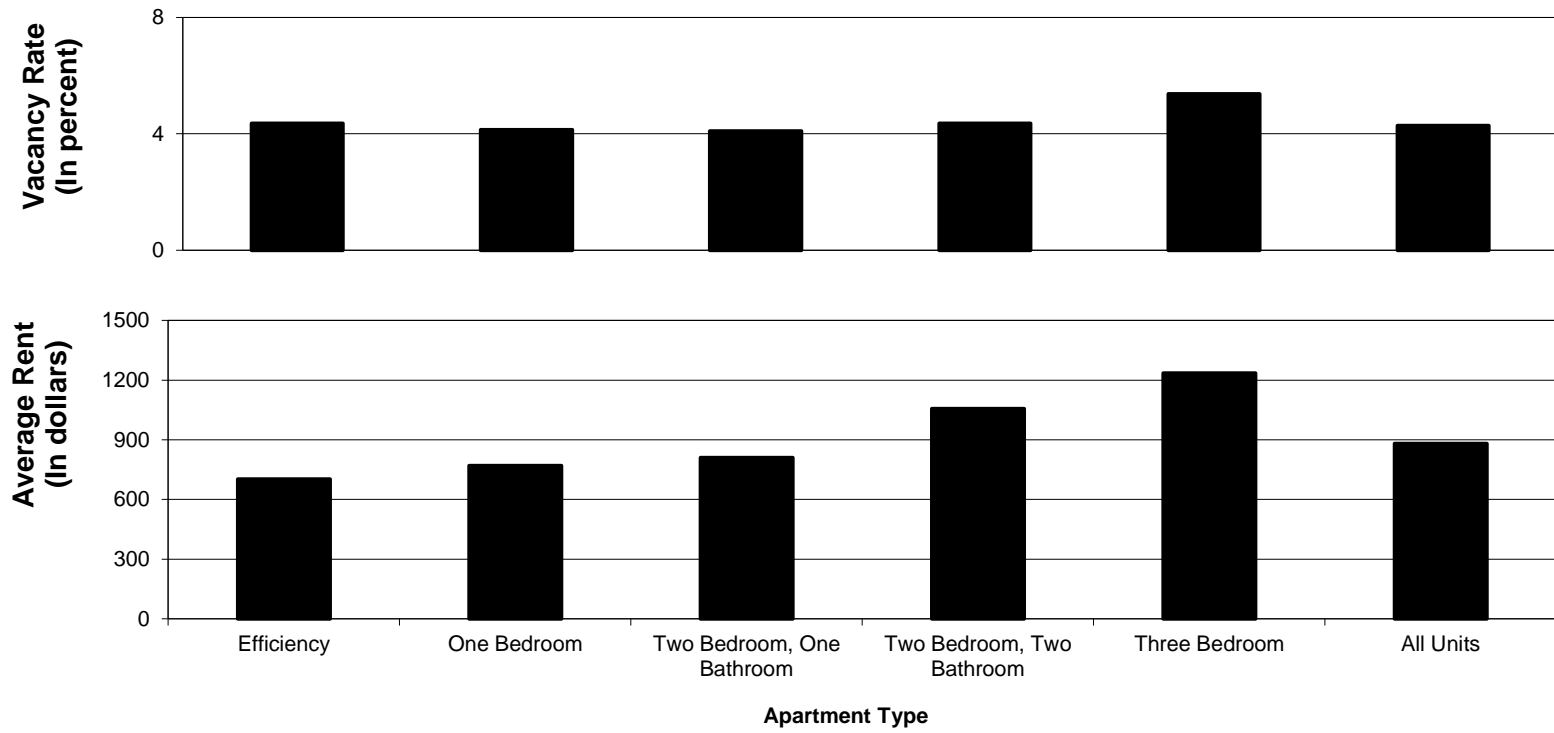
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Resident Turnover per Month



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	2005				2006				2007				2008				2009				2010				2011				2012				2013				2014			
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	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	7.1	6.7	5.5	4.3	
Four Quarter Average	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	5.9	6.2	6.2	5.9	
Change from a Year Ago	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	0.1	1.1	0.1	-1.2	
Market Areas																																								
Northwest	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	5.1	13.7	11.7	6.7	
Northeast	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	5.2	4.8	4.7	4.4	
Far - Northeast	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	13.0	7.9	5.6	3.4	
Southeast	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	6.9	6.2	4.5	5.1	
Security/Widefield/Fountain	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	5.3	3.9	7.3	3.3	
Southwest	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	4.8	4.7	3.1	2.8	
Central	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	5.6	5.3	6.8	5.9	

Vacancies by Size of Building

(In Percent)

Year	2005				2006				2007				2008				2009				2010				2011				2012				2013				2014			
Quarter	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th
Colorado Springs																																								
Metro Area	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	7.1	6.7	5.5	4.3	
Building Size (Number of Units)																																								
2 to 8	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	28.6	7.4	11.1	10.3	
9 to 50	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	2.7	3.8	5.8	5.6	
51 to 99	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	4.0	5.4	8.0	6.5	
100 to 199	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	4.9	4.5	3.3	3.0	
200 to 349	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	8.5	8.0	5.7	4.1	
350 and up	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	6.6	5.0	5.1	5.5	

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

Vacancies by Age of Building

(In Percent)

Year	2005				2006				2007				2008				2009				2010				2011				2012				2013				2014												
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	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	7.1	6.7	5.5	4.3										
Year Built																																																	
To 1939	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	7.6	2.6	2.5	1.9										
1940-49	10.9	10.9	10.9	12.7	4.2	29.0	4.2	8.2					13.7																																				
1950-59	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	3.5	1.3	12.5	0.0										
1960-69	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	4.5	4.7	6.2	4.6										
1970-79	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	4.7	3.6	4.7	4.2										
1980-89	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	5.8	4.6	3.9	4.4										
1990-99	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	7.6	6.5	3.3	3.3										
2000-04	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	9.3	5.8	4.4	3.4										
2005 and up																																																	
													7.6	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	23.6	30.7	19.1	5.7									

Average Rent by Market Area

(In Dollars)

Year	2007				2008				2009				2010				2011				2012				2013				2014			
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	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	799.67	822.14	861.04	881.29	
Northwest	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	850.15	903.13	985.99	985.03	
Northeast	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	760.36	768.79	761.98	837.85	
Far Northeast	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	917.13	948.18	968.95	957.50	
Southeast	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	727.47	747.05	742.79	767.72	
Security/Widefield/ Fountain	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	626.31	627.35	835.08	837.15	
Southwest	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	805.78	809.93	852.96	897.81	
Central	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	745.91	757.55	847.58	863.89	

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	2007				2008				2009				2010				2011				2012				2013				2014				
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	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	799.67	822.14	861.04	881.29		
Building Size																																	
2 to 8	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	775.50	676.52	749.89	626.66		
9 to 50	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	619.61	610.46	731.44	738.86		
51 to 99	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	693.29	706.50	765.52	790.42		
100 to 199	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	759.90	785.97	869.12	876.47		
200 to 349	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	844.20	869.40	885.33	912.27		
350 and up	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	771.25	792.15	782.14	767.44		

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

Average Rent by Apartment Type

(In Dollars)

Market Area	2007				2008				2009				2010				2011				2012				2013				2014			
	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	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	799.67	822.14	861.04	881.29	
Apartment Type																																
Efficiency	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	621.92	644.92	663.77	702.99	
One bedroom	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	700.39	711.55	750.82	770.71	
Two bed, one bath	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	748.07	759.23	797.33	810.65	
Two bed, two bath	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	976.31	1020.99	1059.23	1056.58	
Three bedroom	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	1106.22	1138.51	1199.61	1236.61	

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	702.99	770.71	810.65	1056.58	1236.61	964.04	881.29
Market Areas							
Northwest	925.61	856.92	943.69	1119.92	1473.46	624.64	985.03
Northeast	768.07	733.40	800.76	1001.02	1112.36	1245.00	837.85
Far Northeast	895.79	823.25	772.54	1159.74	1385.97	1093.94	957.50
Southeast	676.59	652.58	726.70	936.72	1067.92	760.54	767.72
Security/Widefield/Fountain	835.00	811.18	739.55	920.00	950.37	1245.00	837.15
Southwest	649.77	788.32	920.55	1041.65	1320.59	1575.00	897.81
Central	549.67	797.30	752.15	1076.21	1416.82		863.89

Rent per Square Foot by Apartment Type

(In Dollars)

Year	2005				2006				2007				2008				2009				2010				2011				2012				2013				2014			
Quarter	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th
Colorado Springs Metro Area	0.83	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	0.99	1.01	1.05	1.06	
Apartment Type																																								
Efficiency	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	1.19	1.25	1.24	1.32	
One bedroom	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	1.05	1.06	1.10	1.13	
Two bedroom, one bath	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	0.88	0.89	0.93	0.94	
Two bedroom, two bath	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	0.89	0.89	0.90	0.91	0.91	0.92	0.90	0.95	0.94	0.94	0.95	0.94	0.97	0.94	0.98	1.02	1.01	
Three bedroom	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	0.91	0.94	0.97	1.00	

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

Median Rent by Apartment Type
(In Dollars)

Market	Area	Apartment Type	2007				2008				2009				2010				2011				2012				2013				2014			
			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	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	556.05	572.06	604.39	708.83	
		One bedroom	591.71	566.37	581.77	570.57	569.24	616.78	583.17	566.16	580.70	599.22	604.35	626.66	609.02	598.24	651.08	644.71	648.02	670.07	707.70	702.00	637.30	657.13	652.38	674.43	659.33	688.48	711.96	676.18	692.25	751.41	748.10	
		Two bed, one bath	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	716.03	730.34	746.92	767.07	
		Two bed, two bath	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	918.83	895.04	917.04	961.12	978.23	986.80	932.06	987.73	955.05	987.51	1041.69	1024.52	
		Three bedroom	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	1072.10	1072.73	1249.57	1280.93	
		All	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	768.70	793.10	822.00	865.44	
Northwest		Efficiency	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	612.33	928.08	983.38	983.38	
Northeast		One bedroom	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	719.96	789.10	827.74	835.90	
		Two bed, one bath	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	980.14	911.69	937.91	936.27	
		Two bed, two bath	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	956.00	1078.67	1178.84	1110.33	
		Three bedroom	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	1355.67	1460.14	1488.42	1470.67	
		All	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	827.42	913.50	971.18	983.64	
		Far Northeast		Efficiency	436.67	413.00			436.67	413.00			436.67	413.00			436.67	413.00			436.67	413.00			436.67	413.00			436.67	413.00			436.67	413.00
Southeast		One bedroom	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	739.31	764.38	848.08	789.16	673.10	790.00	764.92	793.68	765.54	816.41	835.46	795.93	813.58	832.85	862.59	
		Two bed, one bath	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	707.53	715.16	714.16	666.98	745.09	741.59	729.73	
		Two bed, two bath	991.21	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	998.71	1070.73	1048.27	1089.80	1169.17	1194.10	1137.29	1142.06	1209.47	
		Three bedroom	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	1334.62	1271.50	1339.22	1338.41	
		All	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	873.03	924.84	949.85	960.24	
		Security/Widefield/Fountain		Efficiency	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	612.78	587.78	587.78	587.78	613.00	496.00	662.78	637.78	648.67
Southwest		One bedroom	635.66	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	636.22	636.22	633.11	633.11	633.11	688.00	691.17	683.11	683.11	693.78	696.89	
		Two bed, one bath	490.40	488.00	488.00	490.09	488.00	489.50	488.00	488.00	488.00	488.00	488.00	488.00	488.00	488.00	488.00	488.00	488.00	488.00	488.00	488.00	488.00	488.00	488.00	488.00	538.00	538.00	538.00	538.00	538.00	1107.00	1107.00	
		Two bed, two bath	709.35	709.35	709.35	709.17	685.60	682.00	683.20	683.20	683.20	664.22	684.40	684.40	736.09	451.00	540.40	541.60	541.60	541.60	735.91	735.91	735.91	738.99	582.00	583.20	633.20	588.00	588.00	628.40	634.00	1337.00	816.83	
		Three bedroom	634.27	631.28	634.36	631.42	630.34	583.67	583.16	630.34	586.34	629.41	628.66	603.66	584.74	634.68	627.45	627.45	627.45	627.45	634.68	634.68	634.68	634.74	627.45	627.45	628.49	684.67	679.76	674.38	677.68	729.27	781.21	
		All	489.20	443.20	441.80	437.13	463.32	442.13	442.51	439.00	441.22	394.37	422.33	423.71	423.44	448.94	446.68	493.72	496.87	496.53	497.00	497.00	490.22	497.61	496.83	493.78	517.25	519.33	543.92	540.73	541.10	538.68	548.39	
		Central		Efficiency	419.77	416.23	422.01	413.93	417.93	496.59	437.33	419.88	419.87	432.59	423.43	461.39	445.90	467.36	477.11	627.23	539.00	584.40	567.97	566.96	570.01	567.24	563.71	564.51	563.18	682.51	685.12	589.38	591.90	717.38
Central		One bedroom	578.66	573.31	579.90	573.15	580.90	587.88	522.92	525.00	528.55	532.00	523.33	540.07	555.36	561.65	572.64	566.96	569.12	576.99	641.67	657.10	618.80	621.71	615.23	620.85	633.64	657.35	678.14	680.16	690.67	713.00	717.38	
		Two bed, one bath	849.31	838.69	849.06	970.27	962.18	846.87	935.36	935.27	935.27	937.73	688.00	759.93	1104.00	1129.00	1132.00	887.55	888.55	935.73	837.73	836.73	887.64	886.73	1133.50	887.73	987.73	912.73	984.82	1010.36	1186.45	1086.45	1011.36	
		Two bed, two bath	789.20	788.43	790.57	1300.00	788.43	788.86	688.41	691.72	691.72	690.07	688.00	691.72	803.40	803.40	771.28	803.40	773.76	828.40	775.00	845.20	845.20	845.20	838.00	880.50	865.40	1653.86	1655.00	863.00	905.50	1479.82	1631.14	
		Three bedroom	557.35	509.13	580.27	556.00	496.73	587.65	516.54	516.66	523.67	518.89	499.72	524.86	542.15	560.14	570.27	658.30	650.84	665.36	667.79	662.12	660.46	660.85	657.03	662.64	670.89	722.28	764.21	690.34	697.00	828.94	839.95	
		All																																

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.