

Colorado Springs Metro Area Apartment Vacancy and Rent Study

Second Quarter 2015

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

Copyright 2015

Report covers the complete Multi-Family Market

Survey Sponsors

Apartment Association of Southern Colorado

2790 North Academy Blvd., Suite 227
Colorado Springs, CO 80917
Laura Russmann, Executive Director
719-264-9195: fax 719-264-9198
Laura@aacshq.org

Colorado Division of Housing

1313 Sherman Street, #518
Denver, CO 80203
Pat Coyle, Director
303-866-2033: fax 303-866-4077

Apartment Realty Advisors

1800 Larimer Street, Suite 1700
Denver, CO 80202
Ken Greene, Vice President
719-634-4113
Greene@ARAUSA.com

Pierce-Eislen

9200 East Pima Center Parkway, Suite 150
Scottsdale, AZ 85258
Ronald G. Brock, President/CEO
Phone: (480)663-6269
info@pi-ei.com

Researched and Authored by

Ron L Throupe
University of Denver
Daniels College of Business
Burns School of Real Estate & Construction Management
944 Aztec Drive
Castle Rock, CO 80108
(425) 681-6602 voice
rthroupe@du.edu

Jennifer L. Von Stroh
Colorado Economic & Management Associates
2581 East Wynterbrook Drive
Denver, CO 80126-4519
303-818-0510
VonStrohHousingSurvey@gmail.com

The sponsors of the Colorado Springs Metropolitan Area Apartment Vacancy and Rent Survey contract with an independent researcher to produce this information. No individual information is released by the researcher to a sponsor or to the public.
It is illegal and unethical to copy this report without the permission of the researcher.

TABLE OF CONTENTS

Topic	Page
Summary	1
Methodology	2
Map - Colorado Springs Metro Area Apartment Markets	4
Graph of Metropolitan Area Vacancy by Quarter	5
Graph of Rent by Quarter	6
Graph of Rent per Square Foot by Quarter	7
Graph of Total Apartment Units by Quarter	8
Graph of Resident Turnover by Quarter	9
Graph of Vacancy and Rent by Apartment Type	10
Vacancy Rates by Market Area	11
Vacancy Rates by Size of Building	12
Vacancies by Age of Building	13
Average Rents by Market Area	14
Average Rents by Size of Building	15
Average Rents by Age of Building	16
Average Rents by Apartment Type	17
Average Rents for the Metropolitan Area by Market Area	18
Average Rent Per Square Foot by Apartment Type and Market Area	19
Median Rent by Apartment Type	20
Economic Vacancy Rates by Size, Age, and Market Area	21
Rental Losses from Discounts/Concessions, Models, Delinquents, and Bad Debts	22
Average Rent for Apartment/Building/Community Features and Amenities	23
Apartment Unit Inventory and Absorption	24
Resident Turnover per Month by Size and Age of Buildings	25
Number of Survey Responses by Market Area by Quarter	26
Composite Report for Colorado Springs Metro Area	27
Reports by Market Areas	
Northwest	28
Northeast	29
Far Northeast	30
Southeast	31
Security/Widefield/Fountain	32
Southwest	33
Central	34

Colorado Springs Vacancy & Rental Rate Executive Summary

Second Quarter 2015

VACANCY: 4.6%

- Last Quarter: 6.2 %
- This quarter 2014: 5.5 %
- This quarter 2013: 5.4 %

- All seven market areas showed a decrease.

- Buildings with “9-50” units had the highest vacancy rate at 5.1 %. Buildings with “350 and up” and “350 and up” units had the lowest vacancy rate of 3.6 %. Historically, larger buildings have the highest vacancy rates.

- Buildings constructed “2010 and Newer” had the highest vacancies at 7.6 %. Those constructed between “1950-1959” had the lowest vacancy rate at 0.0 %.

RENTAL RATES

- **Median rent: \$ 867.39**
 - Last quarter: \$ 839.61
 - This quarter 2014: \$ 822.00
 - This quarter 2013: \$ 789.91

- **Average rent: \$ 899.22**
 - Last quarter: \$ 878.86
 - This quarter 2014: \$ 861.04
 - This quarter 2013: \$ 807.21

- **Rent / square foot: \$ 1.10**
 - Last quarter: \$ 1.07
 - This quarter 2014: \$ 1.05
 - This quarter 2013: \$ 0.99

- **Average Rent for Units constructed...**
 - 2010-now \$1,164.96
 - 2000-2009 \$ 1,094.37
 - 1990-1999 \$ 1,033.08
 - 1980-1989 \$ 836.77
 - 1970-1979 \$ 717.50
 - 1960-1969 \$ 725.32
 - 1959 prior \$ 680.51

- Rents do not include the cost of rental discounts and concessions. For the second quarter of 2015, rental discounts and concessions averaged 7.7 percent, up from 6.9 percent for the prior quarter.

ECONOMIC VACANCY: 12.2 %

- Last Quarter: 13.0%
- This quarter 2014: 16.9%
- This quarter 2013: 13.4%

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

NEW UNITS ADDED

- Current Quarter: 311
- Current Year: 753
- Total Units: 47,211

For the second quarter of 2015, there was a net absorption of 1,050 units for the Colorado Springs area. For second quarter of 2014, there was a net absorption of 268. For second quarter of 2013, the total absorption was 106 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 second quarter of 2015 saw the addition 311 new units to the inventory, for a total of 753 in 2015. For all of 2014 there were 716 new additions. For 2013 there were 568 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 2015 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 \$899.22 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 20,968 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.

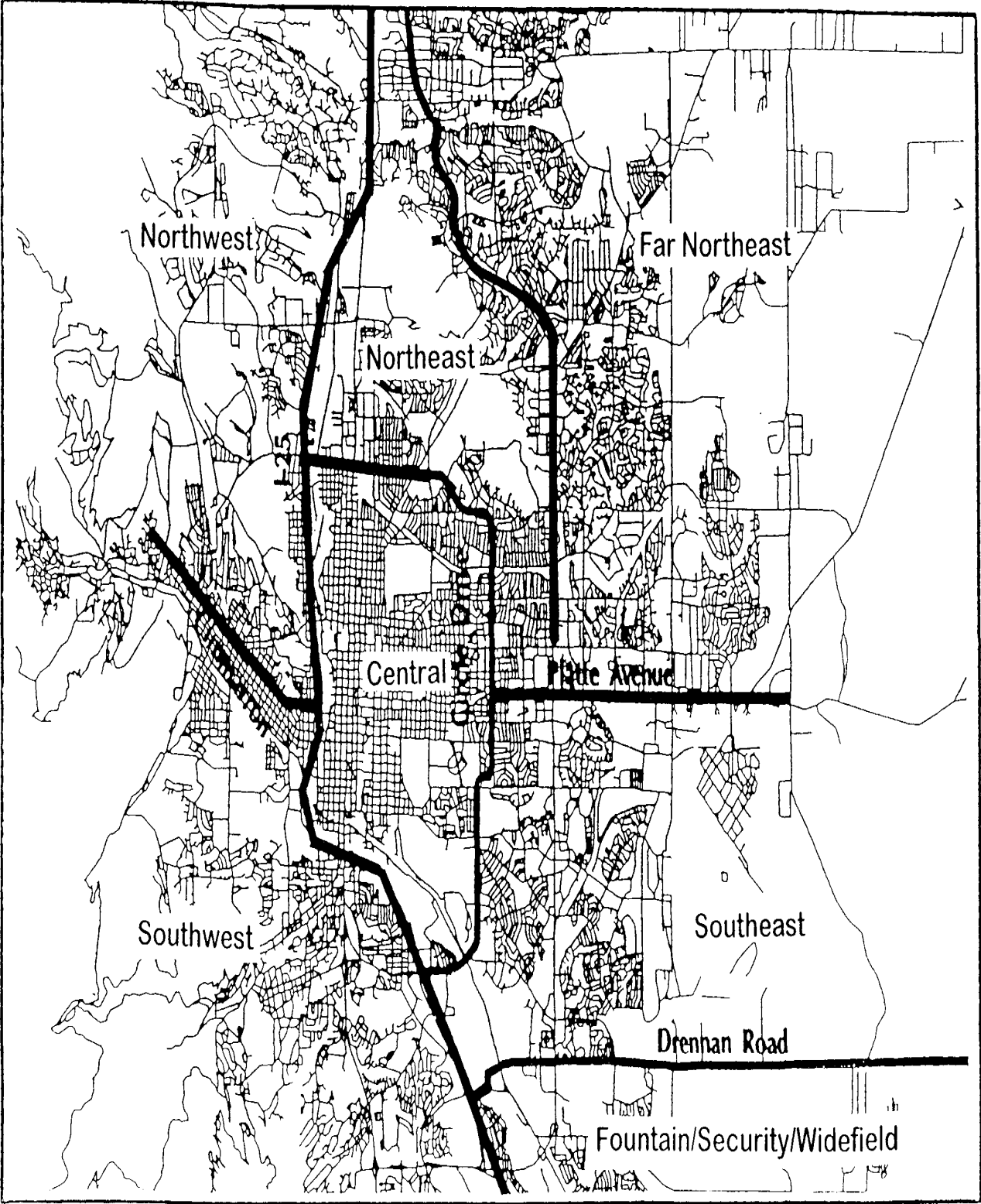
Since 1995 the Division of Housing of the State of Colorado has funded the Colorado Multi-Family Housing Vacancy and Rental Survey for various Colorado communities. These surveys cover the first and third quarters. A public/private partnership has committed to sponsor the Colorado Springs Metropolitan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

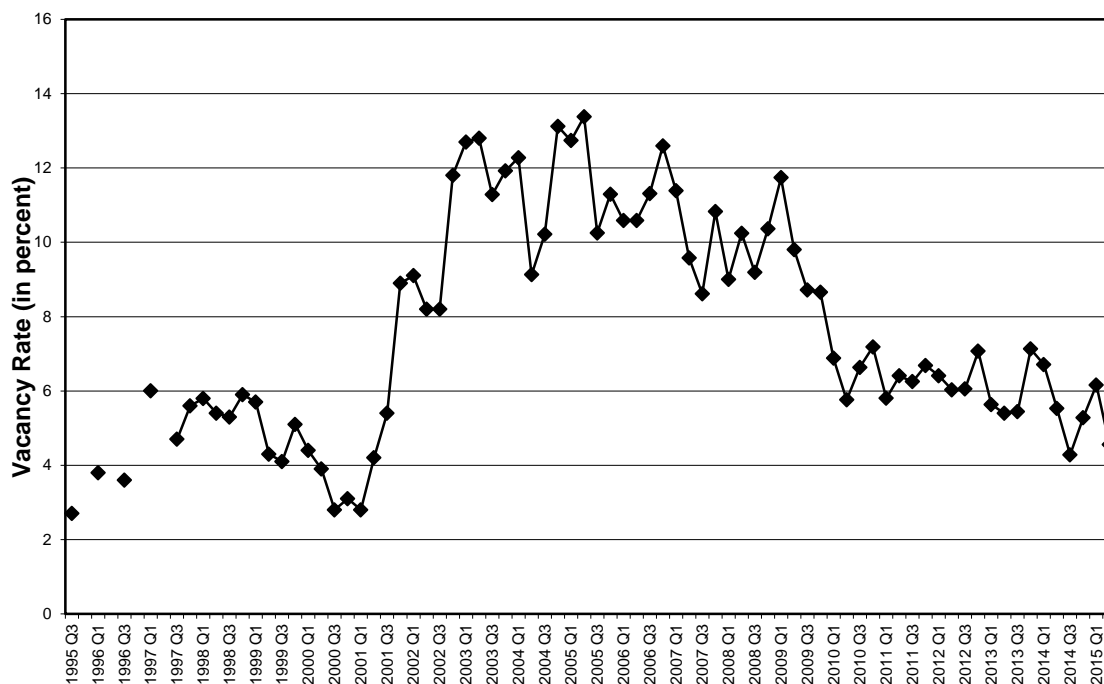
The sponsors and author of this report view it as a work in progress. The intent is to make this Survey consistent in methodology and scope with the other multi-family housing surveys that are conducted for the remainder of the state. The goal is to have multi-family rental market data that is comparable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



COLORADO'S #1 APARTMENT BROKERAGE FIRM
(20 of the last 21 years)

COLORADO SPRINGS • PUEBLO

<p>KEVIN MCKENNA 303.260.4414</p>	<p>KEN GREENE, CCIM 719.634.4113</p>
--	---

METRO DENVER • FORT COLLINS • GREELEY • BOULDER

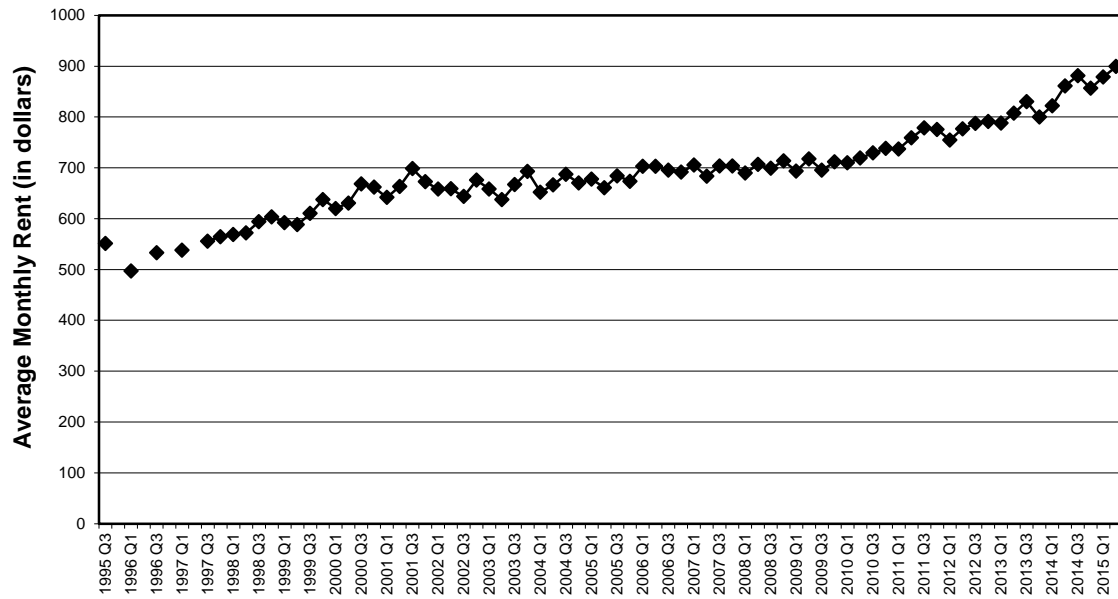
Doug Andrews	Spencer Bradley	Robert Bratley	Manny Cereceres	Chris Cowan
Jeff Hawks	Andy Hellman	Terrance Hunt	Justin Hunt	Steve O'Dell
Shane Ozment		Jason Wine		Anna Perry

1800 LARIMER STREET, SUITE 1700, DENVER, COLORADO 80202
PHONE: 303.260.4400 | INFOCOLORADO@ARAUSA.COM | WWW.ARAUSA.COM

PROVIDING MULTIFAMILY INVESTMENT SERVICES THROUGHOUT THE UNITED STATES

Atlanta • Austin • Boca Raton • Boston • Charlotte • Chicago • Columbus • Dallas • Dayton • Denver • Houston • Irvine
Jacksonville • Kansas City • Las Vegas • Nashville • Orlando • Phoenix • Portland • Richmond • Sacramento
San Francisco • Seattle • Tampa • Tulsa • Washington, D.C.

Average Rent by Quarter



Serving The Entire
Denver
 Colorado Springs
 Area

All of it.

Including the ten counties of:

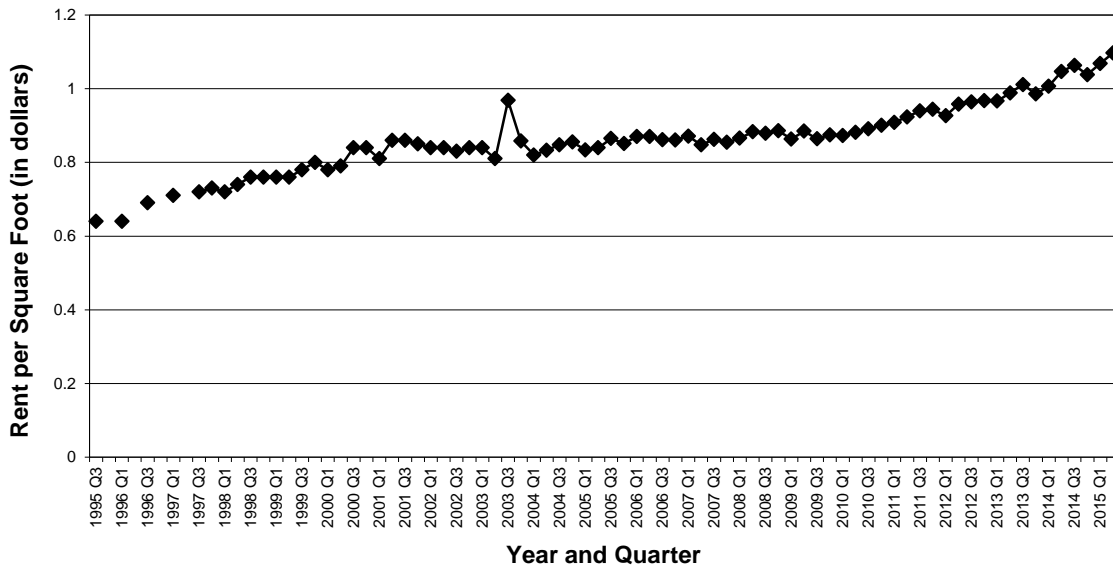
Larimer	Adams
Boulder	Arapahoe
Weld	Denver
Broomfield	Jefferson
Douglas	El Paso

**Pierce
Eislen**

The Standard in Apartment Information

www.pi-ei.com | 480-663-1149

Rent per Square Foot



COLORADO
 Department of Local Affairs
 Division of Housing

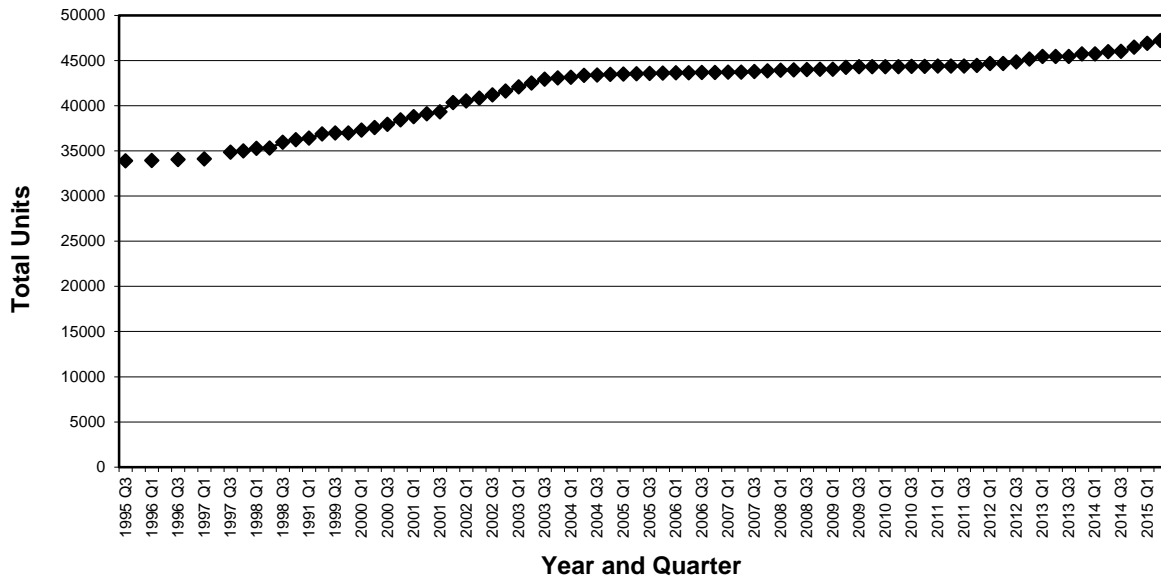
The Division of Housing provides financial and technical support to organizations throughout the state that are committed to serving Colorado's most vulnerable citizens. We offer funding opportunities for rehabilitation and new construction of housing to public housing authorities, local governments, and private developers. We support, license, and regulate the factory-built construction industry, including the provision of building department services where none exist, and the adoption and enforcement of building codes for factory-built structures. In concert with local housing authorities and non-profit service organizations, we provide rental subsidies and down-payment assistance to bridge the gap between household income and the cost of living. We create a safety net for those most at-risk, with foreclosure prevention initiatives and funding for senior and special needs housing. Our mission is to ensure that all Coloradans have access to safe, affordable housing.



1313 Sherman St., Room 500, Denver, CO 80203 P 303.864.7813 F 303.864.7856 TDD/TTY 303.864.7758 www.dola.colorado.gov
 Strengthening Colorado Communities



Total Apartment Units



Apartment Association of Southern Colorado


Supporting the rental housing industry since 1970.

~ **Defending Against Harmful Legislation** ~

~ **Providing Lease Contracts & Rental Forms** ~

~ **Preferred Pricing Through Vender Members** ~

~ **Developing & Enhancing Operations Through Education for Site Staff** ~

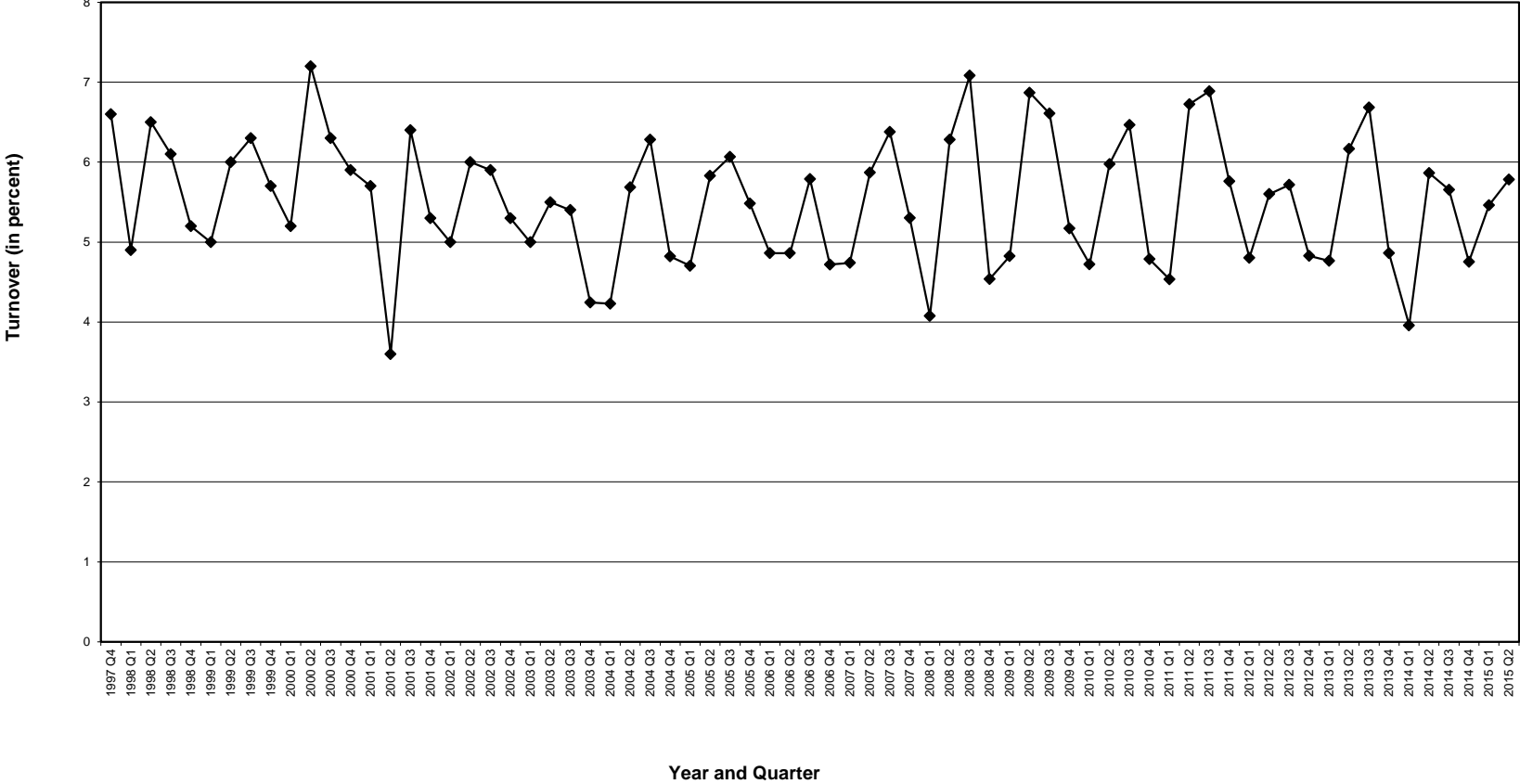


APARTMENT ASSOCIATION OF SOUTHERN COLORADO

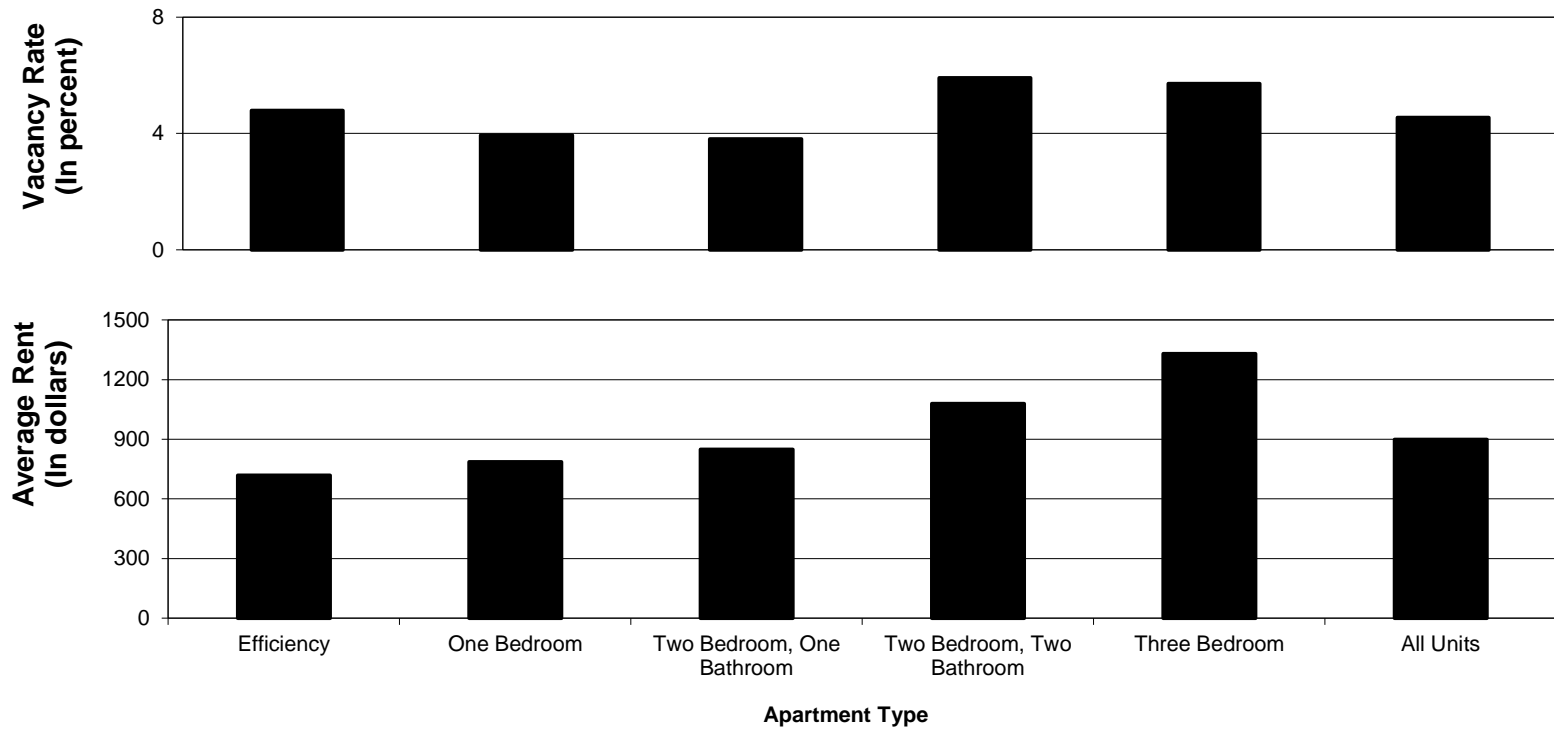
Call today at 719.264.9195 to find out more about joining the Apartment Association professionals.

2790 N. Academy Blvd., Suite 227
 Colorado Springs, CO 80917
 719.264.9195
www.aaschq.org

Resident Turnover per Month



Comparisons by Apartment Type



Year	2005		2006				2007				2008				2009				2010				2011				2012				2013				2014				2015			
Quarter	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	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	5.3	6.2	4.6		
Four Quarter Average	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	5.5	5.3	5.1		
Change from a Year Ago	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	-1.8	-0.5	-1.0		
Market Areas																																										
Northwest	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	5.6	6.0	5.2		
Northeast	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	3.9	4.3	3.8		
Far - Northeast	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	6.0	8.1	4.9		
Southeast	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	6.1	6.4	5.2		
Security/Widefield/Fountain	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	4.4	5.1	1.1		
Southwest	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	4.6	5.6	4.4		
Central	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	6.4	6.0	5.0		

Vacancies by Size of Building

(In Percent)

Year	2005		2006				2007				2008				2009				2010				2011				2012				2013				2014				2015			
Quarter	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	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	5.3	6.2	4.6		
Building Size (Number of Units)																																										
2 to 8	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	3.8	3.7	4.5		
9 to 50	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	6.6	4.5	5.1		
51 to 99	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	5.3	4.1	4.0		
100 to 199	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	6.6	6.6	3.7		
200 to 349	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	4.8	7.0	5.0		
350 and up	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	5.7	3.7	3.6		

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				2015			
Quarter	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	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	5.3	6.2	4.6		
Year Built																																										
To 1939	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	2.4	1.3	2.5		
1940-49	10.9	12.7	4.2	29.0	4.2	8.2					13.7																															
1950-59	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	3.8	6.2	0.0		
1960-69	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	5.7	5.0	5.2		
1970-79	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	5.4	5.5	3.4		
1980-89	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	4.2	4.9	3.9		
1990-99	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	6.3	5.1	3.5		
2000-09	8.0	8.3	9.5	9.6	9.5	8.7	6.8	5.2	7.2	8.1	7.2	7.1	7.6	9.4	8.6	6.3	5.5	5.7	7.6	5.5	5.3	6.3	5.6	7.5	6.1	7.1	6.1	7.4	15.0	16.3	7.5	5.2	5.5	16.4	18.3	11.8	4.5	6.5	6.8	6.5		
2010 and up																																									19.7	7.6

Average Rent by Market Area

(In Dollars)

Year	2007		2008				2009				2010				2011				2012				2013				2014				2015			
Market Area	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	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	856.40	878.86	899.22		
Northwest	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	931.61	949.37	950.63		
Northeast	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	850.61	870.68	875.47		
Far Northeast	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	956.36	981.01	967.28		
Southeast	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	735.48	762.35	787.09		
Security/Widefield/Fountain	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	794.72	811.73	851.97		
Southwest	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	878.91	888.14	900.58		
Central	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	800.64	802.57	882.26		

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				2015			
Quarter	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	703.74	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	856.40	878.86	899.22		
Building Size																																		
2 to 8	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	691.04	712.89	756.91		
9 to 50	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	642.91	657.37	732.18		
51 to 99	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	747.29	722.92	854.11		
100 to 199	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	798.98	849.41	820.10		
200 to 349	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	908.80	923.03	938.92		
350 and up	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	788.92	848.66	847.15		

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	2007		2008				2009				2010				2011				2012				2013				2014				2015			
	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	703.74	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	856.40	878.86	899.22		
Building Age																																		
To 1959	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	622.76	601.98	718.01	681.90	670.94	680.51	753.88		
1960-69	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	664.93	685.36	699.21	716.01	694.09	725.32	781.45		
1970-79	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	659.48	662.81	668.64	690.77	699.38	717.50	731.05		
1980-89	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	770.82	793.18	831.04	849.37	813.32	836.77	841.39		
1990-99	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	946.65	932.33	1035.98	1030.96	1003.46	1033.08	1089.88		
2000-09	988.68	988.47	1027.66	1054.74	968.58	1077.08	965.03	1016.54	991.97	1004.90	1031.80	1040.14	1011.98	1025.63	1060.87	1065.78	1071.43	1045.46	1042.80	1103.84	1115.17	1088.17	1082.33	1112.27	1131.65	1092.82	1097.88	1115.02	1134.90	1130.50	1094.37	1080.90		
2010 and up																																1164.96	1174.37	

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				2015			
	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	703.74	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	856.40	878.86	899.22		
Apartment Type																																		
Efficiency	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	682.40	655.17	719.22		
One bedroom	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	745.37	770.77	786.48		
Two bed, one bath	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	794.97	823.18	850.14		
Two bed, two bath	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	1050.09	1059.78	1079.05		
Three bedroom	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	1206.48	1228.49	1330.67		

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	719.22	786.48	850.14	1079.05	1330.67	1064.40	899.22
Market Areas							
Northwest	897.60	837.62	881.60	1108.82	1522.82	515.54	950.63
Northeast	721.05	773.28	842.59	1048.22	1226.09	1295.00	875.47
Far Northeast	935.32	829.18	851.11	1165.10	1373.43	1129.77	967.28
Southeast	672.19	679.55	775.60	946.82	1338.01	913.64	787.09
Security/Widefield/Fountain	840.00	820.29	767.90	916.67	1208.28	1129.00	851.97
Southwest	634.16	798.41	919.86	1071.47	1328.40		900.58
Central	633.13	798.38	803.63	1095.03	1403.68		882.26

Rent per Square Foot by Apartment Type

(In Dollars)

Year	2005		2006				2007				2008				2009				2010				2011				2012				2013				2014				2015			
Quarter	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	0.86	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	1.04	1.07	1.10		
Apartment Type																																										
Efficiency	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	1.26	1.30	1.29		
One bedroom	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	1.10	1.13	1.16		
Two bedroom, one bath	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	0.92	0.96	0.99		
Two bedroom, two bath	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	1.00	1.02	1.04		
Three bedroom	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	0.98	0.99	1.06		

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

