

Colorado Springs Metro Area Apartment Vacancy and Rent Study

Third 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

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Report covers the complete Multi-Family Market

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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.

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Colorado Springs Vacancy & Rental Rate Executive Summary

Third Quarter 2015

VACANCY: 4.2%

- Last Quarter: 4.6 %
- This quarter 2014: 4.3 %
- This quarter 2013: 5.4 %

- Four markets showed an increase in vacancy rate while three market areas showed a decrease.
- Buildings with "9-50" units had the highest vacancy rate at 7.6%. Buildings with "2-8 units" had the lowest vacancy rate of 0.0 %. Historically, larger buildings have the highest vacancy rates.
- Buildings constructed between "1940-49" had the highest vacancies at 8.0 %. Those constructed "Before 1939" had the lowest vacancy rate at 2.5 %.

RENTAL RATES

- **Median rent:** **\$ 903.20**
Last quarter: \$ 867.39
This quarter 2014: \$ 865.44
This quarter 2013: \$ 800.20

- **Average rent:** **\$ 932.25**
Last quarter: \$ 899.22
This quarter 2014: \$ 881.29
This quarter 2013: \$ 830.27

- **Rent / square foot:** **\$ 1.13**
Last quarter: \$ 1.10
This quarter 2014: \$ 1.06
This quarter 2013: \$ 1.01

- **Average Rent for Units constructed...**

2010-now	\$ 1,250.58
2000-2009	\$ 1,128.78
1990-1999	\$ 1,070.30
1980-1989	\$ 861.76
1970-1979	\$ 759.20
1960-1969	\$ 819.29
1959 prior	\$ 781.88

- Rents do not include the cost of rental discounts and concessions. For the current quarter, rental discounts and concessions averaged 6.2 percent, as compared to 7.7 percent for the prior quarter.

ECONOMIC VACANCY: 10.4 %

- Last Quarter: 12.2%
- This quarter 2014: 13.2%
- This quarter 2013: 11.9%

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: 753
- Total Units: 47,211

For the third quarter of 2015, there was a net absorption of 149 units for the Colorado Springs area. For third quarter of 2014, there was a net absorption of 599. For third quarter of 2013, the total absorption was -19 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 2015 saw the addition no 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 \$932.25 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 21,279 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.

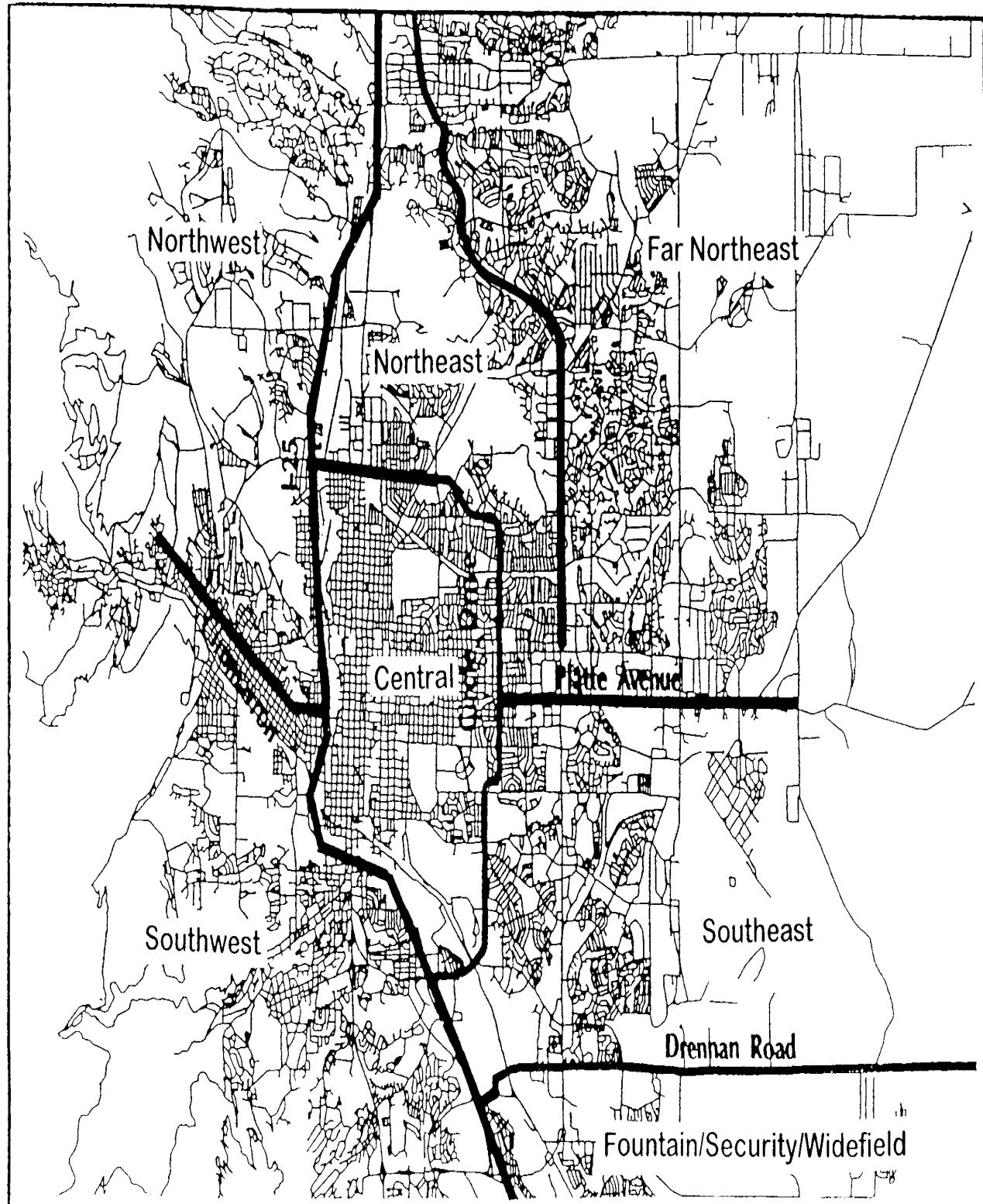
Since 1995 the Division of Housing of the State of Colorado has funded the Colorado Multi-Family Housing Vacancy and Rental Survey for various Colorado communities. These surveys cover the first and third quarters. A public/private partnership has committed to sponsor the Colorado Springs Metropolitan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

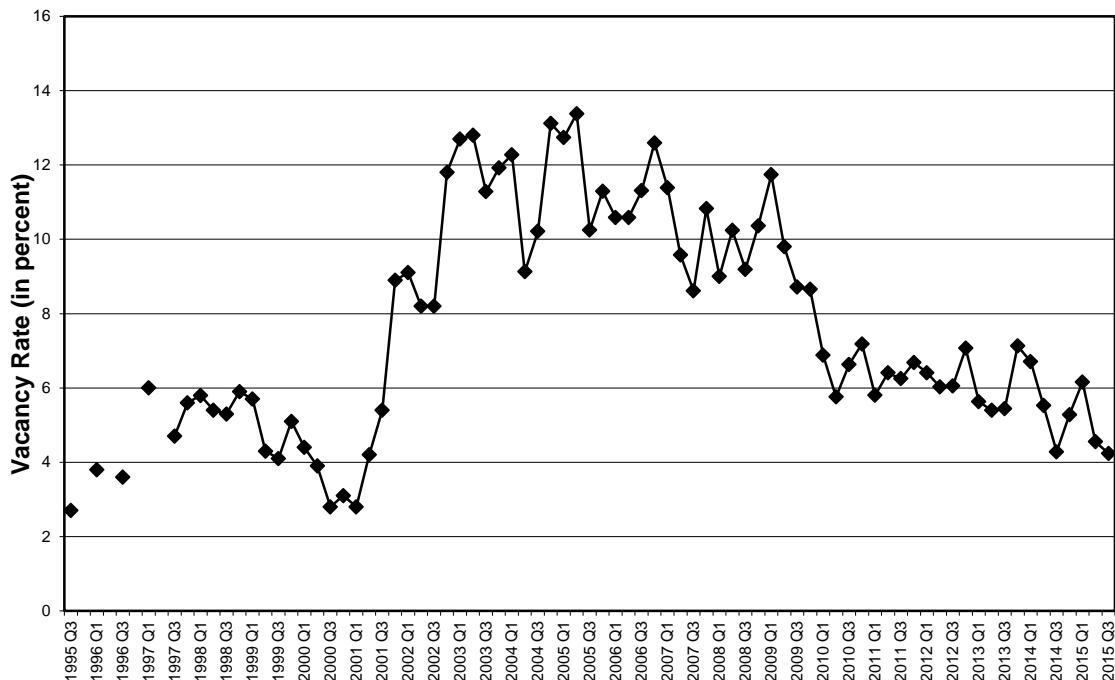
The sponsors and author of this report view it as a work in progress. The intent is to make this Survey consistent in methodology and scope with the other multi-family housing surveys that are conducted for the remainder of the state. The goal is to have multi-family rental market data that is comparable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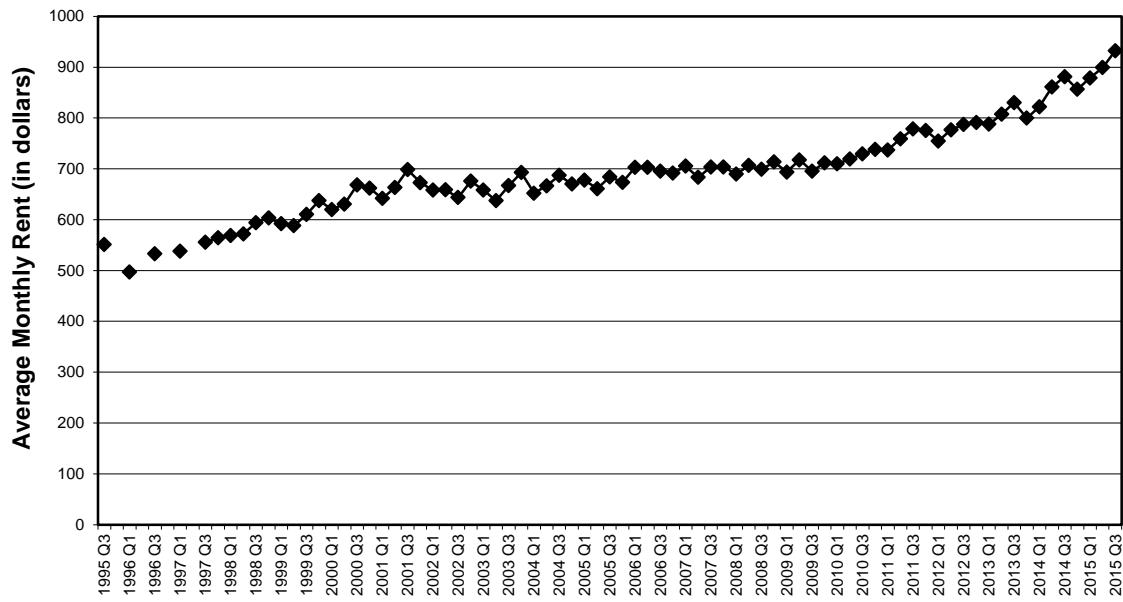
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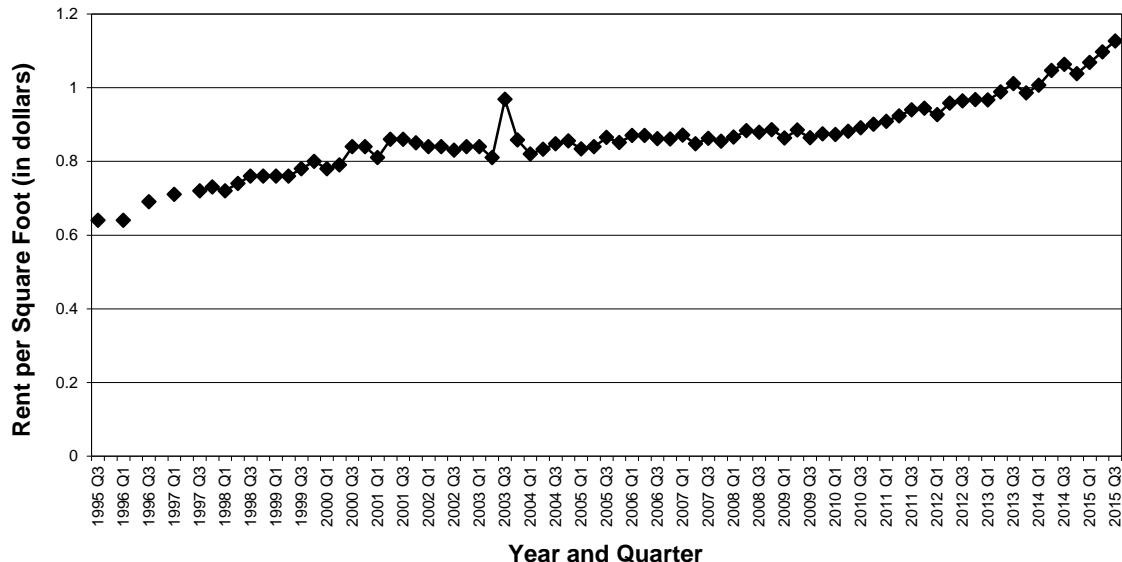
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Average Rent by Quarter



Rent per Square Foot



COLORADO
Department of Local Affairs
Division of Housing

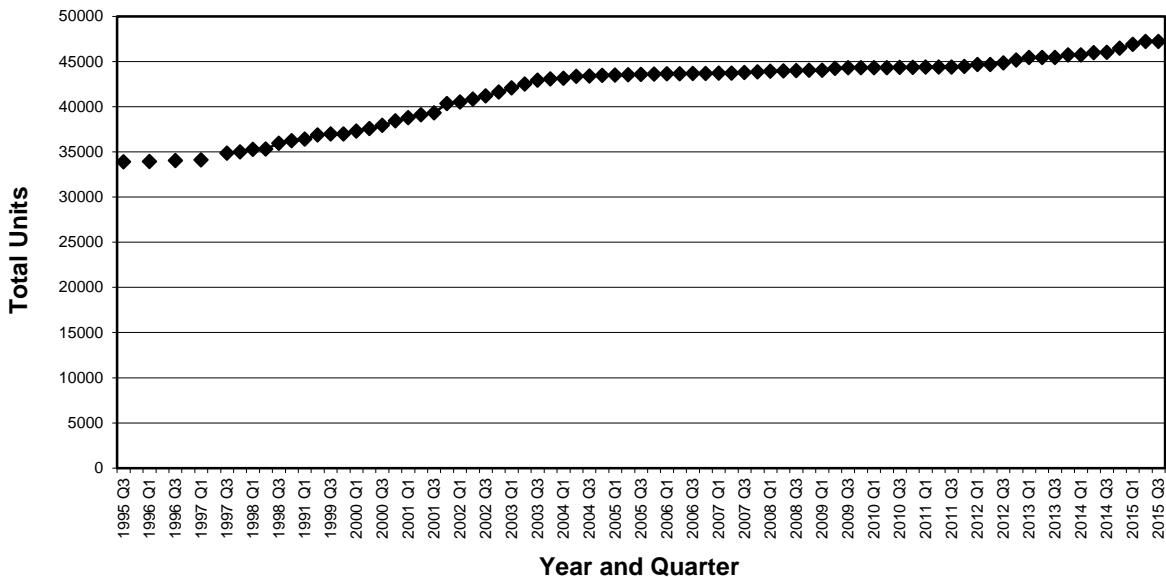
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Total Apartment Units



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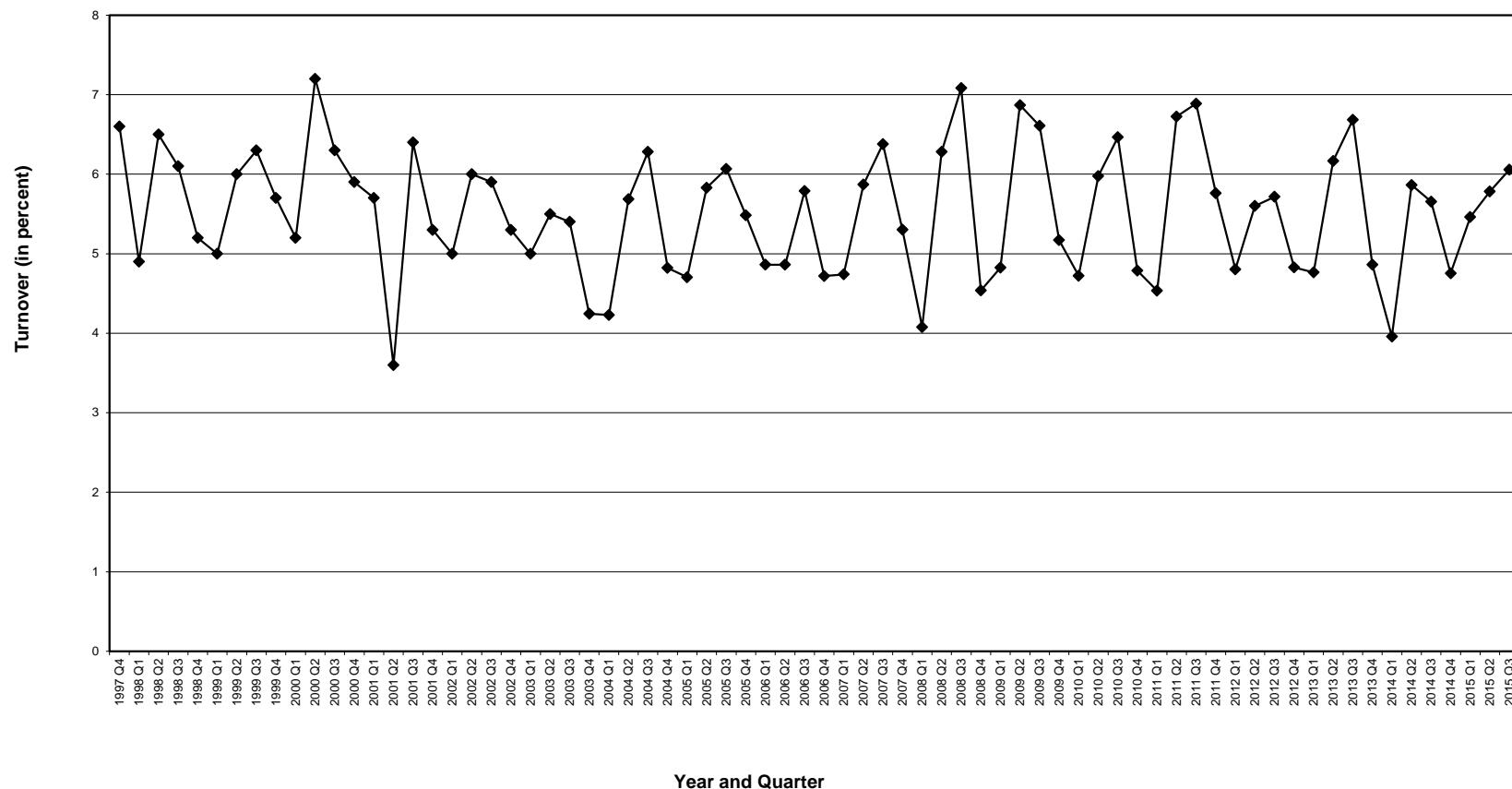
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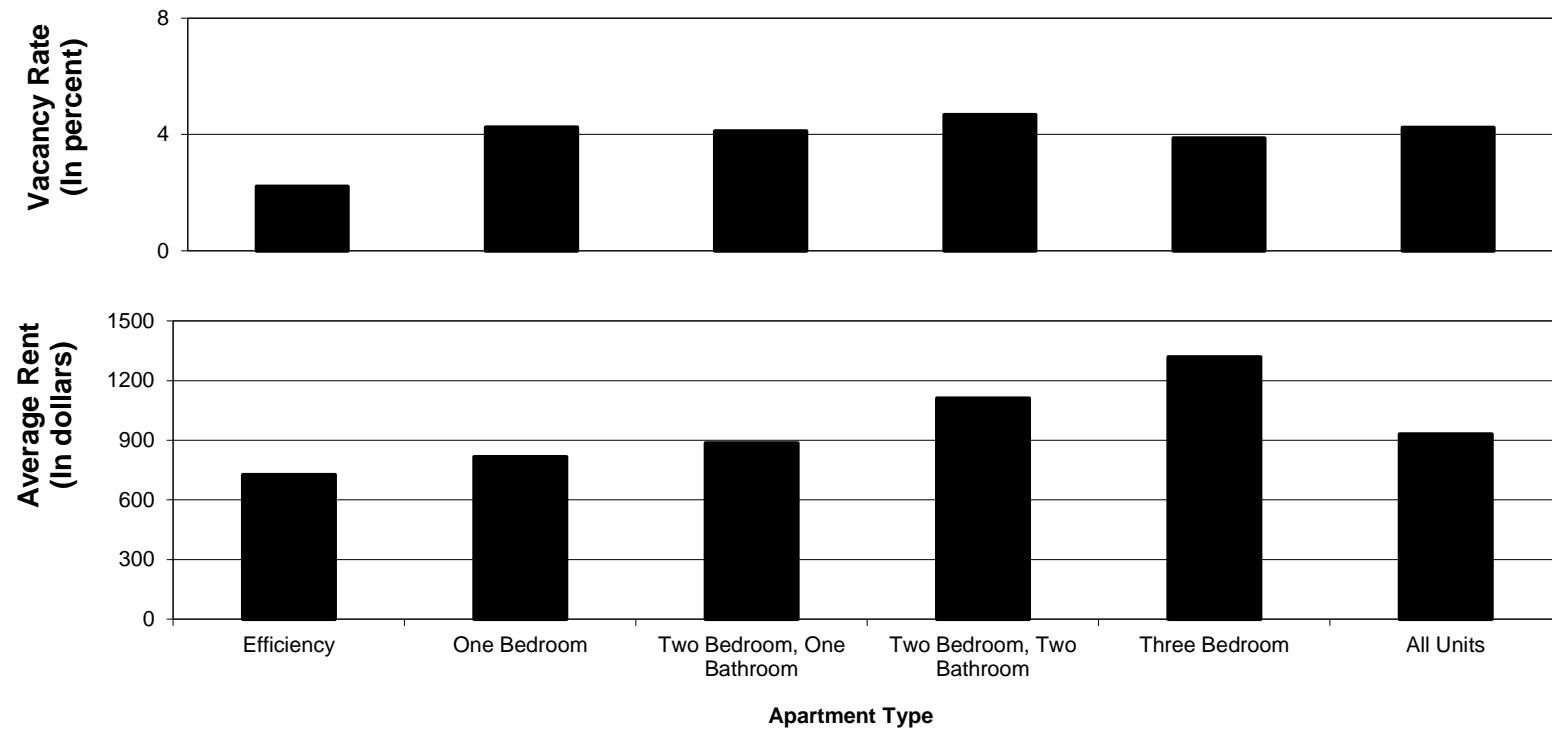
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Resident Turnover per Month



Comparisons by Apartment Type



Vacancy Rates by Market Area

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

Year	2005				2006				2007				2008				2009				2010				2011				2012				2013				2014			
Quarter	4th	1st	2nd	3rd	4th																																			
Colorado Springs																																								
Vacancy for Quarter	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	4.2
Four Quarter Average	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	6.4	6.2	6.0	5.9	5.9	6.2	6.2	5.9	5.5	5.3	5.1	5.1	
Change from a Year Ago	-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	0.0
Market Areas																																								
Northwest	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	5.7
Northeast	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	4.2
Far - Northeast	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	3.9
Southeast	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	5.0
Security/Widefield/Fountain	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	2.8
Southwest	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	2.8
Central	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	6.3

Vacancies by Size of Building

(In Percent)

Year	###	2006				2007				2008				2009				2010				2011				2012				2013				2014							
Quarter		4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th																							
Colorado Springs																																									
Metro Area		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	4.2
Building Size (Number of Units)																																									
2 to 8		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	0.0
9 to 50		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	7.6
51 to 99		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	4.0
100 to 199		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	4.5
200 to 349		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	4.0
350 and up		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	4.9

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

Vacancies by Age of Building

(In Percent)

Average Rent by Market Area

(In Dollars)

Year	2007				2008				2009				2010				2011				2012				2013				2014				2015			
	4th	1st	2nd	3rd	4th																															
Market Area																																				
Colorado Springs Metro Area	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	932.25				
Northwest	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	1016.68				
Northeast	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	867.30				
Far Northeast	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	1025.42				
Southeast	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	825.37				
Security/Widefield/ Fountain	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	903.77				
Southwest	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	921.33				
Central	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	885.76				

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	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	703.82	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	932.25													
Building Size																																													
2 to 8	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	794.64													
9 to 50	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	667.37	732.18	722.44													
51 to 99	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	855.27													
100 to 199	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	880.79													
200 to 349	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	971.20													
350 and up	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	857.54													

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Average Rent by Age of Building

(In Percent)

Year	2007				2008				2009				2010				2011				2012				2013				2014				2015			
Quarter	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	703.82	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	932.25				
Building Age																																				
To 1959	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	781.88				
1960-69	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	819.29				
1970-79	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	759.20				
1980-89	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	861.76				
1990-99	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	1070.30				
2000-09	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	1128.78				
2010 and up																																1164.96	1174.37	1250.58		

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)																																			
		2007				2008				2009				2010				2011				2012				2013				2014				2015			
Market Area		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		703.82	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	932.25				
Apartment Type																																					
Efficiency		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	726.92				
One bedroom		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	816.49				
Two bed, one bath		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	886.21				
Two bed, two bath		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	1112.02				
Three bedroom		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	1318.89				

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	726.92	816.49	886.21	1112.02	1318.89	1036.56	932.25
Market Areas							
Northwest	1036.60	895.16	1029.49	1140.84	1554.65	505.00	1016.68
Northeast	690.14	749.44	883.46	1042.54	1221.34	1315.00	867.30
Far Northeast	1016.24	888.45	907.60	1203.93	1468.21	1027.65	1025.42
Southeast	679.36	717.67	804.76	971.85	1142.31	873.64	825.37
Security/Widefield/Fountain	895.00	848.82	808.88	940.00	1274.48	1330.00	903.77
Southwest	600.88	816.31	934.99	1103.98	1298.40		921.33
Central	608.01	810.65	812.51	1124.29	1452.91		885.76

Rent per Square Foot by Apartment Type

(In Dollars)

Year	2005				2006				2007				2008				2009				2010				2011				2012				2013				2014				2015			
Quarter	4th	1st	2nd	3rd	4th																																							
Colorado Springs Metro Area	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	1.13				
Apartment Type																																												
Efficiency	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	1.32				
One bedroom	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	1.20				
Two bedroom, one bath	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	1.03				
Two bedroom, two bath	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	0.94	0.98	1.02	1.01	1.00	1.02	1.04	1.06			
Three bedroom	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	1.06				

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

Median Rent by Apartment Type
(In Dollars)

Market	Apartment Type	2007				2008				2009				2010				2011				2012				2013				2014				
		4th	1st	2nd	3rd	4th																												
Colorado Springs	Efficiency	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	646.83	635.39	711.25	648.16	
	One bedroom	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	676.18	692.25	751.41	748.10	730.21	758.15	780.17	811.02	
	Two bed, one bath	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	688.17	704.34	714.64	723.41	716.03	730.34	746.92	767.07	751.13	787.46	829.78	838.07	
	Two bed, two bath	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	955.05	987.51	1041.69	1024.52	1017.52	1032.56	1022.24	1087.53	
	Three bedroom	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	1235.00	1289.71	1334.83	1342.12	
	All	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	819.14	839.61	867.39	903.20	
Northwest	Efficiency	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	611.00	521.00	612.33	604.33	615.67	640.67	637.33	612.33	928.00	873.38	983.38	983.33	1032.23	985.00	983.33	1086.50	
	One bedroom	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	719.56	789.10	827.74	835.90	772.95	814.23	851.37	911.04	
	Two bed, one bath	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	885.09	763.00	886.45	987.73	
	Two bed, two bath	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	1047.75	1041.25	1062.75	1106.09	
	Three bedroom	1156.33	1157.00	1163.00	1185.27	1185.27	1178.00	597.18	1180.50	1183.45	1180.50	1185.33	1181.51	1204.00	1279.00	849.28	1277.00	1186.80	853.12	1286.80	1186.80	1377.33	1356.33	1361.70	1355.67	1460.14	1488.42	1470.67	1393.33	1543.33	1588.00	1617.80		
	All	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	770.27	879.47	857.16	810.38	721.48	745.16	755.77	750.79	721.27	731.68	753.35	789.03	760.36	913.50	971.18	983.64	891.53	976.16	941.86
Northeast	Efficiency	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	598.12	598.58	606.35	617.54	619.37	629.63	616.80	671.73	658.46	608.77	624.21	642.90	768.07	702.06	709.24	721.05	690.14		
	One bedroom	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	694.08	665.87	667.81	733.40	746.84	780.61	773.28	749.44	
	Two bed, one bath	633.06	658.46	621.18	645.58	614.02	630.54	645.71	657.59	658.71	656.68	650.68	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	748.62	759.70	758.11	800.76	786.93	833.89	842.59	883.46	
	Two bed, two bath	804.92	839.02	905.36	913.02	812.22	802.07	903.88	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	969.58	939.81	897.67	966.11	931.51	1001.04	1048.29	1012.17	1048.22	1042.54	
	Three bedroom	893.63	945.60	906.20	847.19	835.68	842.80	946.97	907.94	930.96	1026.52	1056.46	986.39	973.29	931.56	937.99	953.41	995.18	1068.60	1056.88	1079.61	984.43	1068.00	1080.73	1067.52	1142.49	1096.41	1112.36	1125.32	1164.03	1226.09	1221.34		
	All	645.79	686.72	713.53	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	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	867.30		
Far Northeast	Efficiency	388.00	388.00	388.00	388.00	388.00	388.00	388.00	388.00	388.00	827.00	802.00	802.00	802.00	802.00	828.00	828.00	828.00	828.00	828.00	828.00	828.00	853.00	1055.13	1080.13	1055.13	930.13	980.13	1080.13	1055.13	1086.50	886.50	983.24	1092.15
	One bedroom	714.01	697.14	704.61	694.10	682.51	647.28	764.78	666.63	720.57	669.65	669.71	678.12	666.50	731.39	764.38	848.00	789.16	673.10	790.00	764.92	793.68	765.54	816.41	835.46	795.93	813.58	832.85	862.59	876.73	877.80	799.89	897.16	
	Two bed, one bath	671.00	561.24	565.06	564.38	561.63	543.05	573.64	549.67	536.32	568.80	681.75	667.64	651.81	642.37	629.67	704.06	703.42	648.64	642.00	642.00	687.00	707.53	715.16	714.18	666.98	745.00	741.59	749.68	746.64	791.00	819.16		
	Two bed, two bath	990.76	992.16	989.01	986.91	976.71	957.96	996.38	922.20	101.60	979.57	990.11	999.33	989.33	1006.80	980.61	1011.71	993.81	1057.60	1132.67	998.71	1070.73	1070.27	108.90	1169.17	1194.10	1137.29	1139.22	1155.75	1158.38	1155.17	1280.44		
	Three bedroom	1127.44	1184.00	1248.62	1254.43	1216.27	1125.00	1191.00	1070.80	1192.00	1190.59	1228.27	1278.14	1122.67	1124.33	1202.33	1295.70	1292.71	1241.50	1313.81	1301.63	1313.00	1302.20	1320.20	1334.62	1271.50	1339.22	1338.41	1349.23	1370.64	1345.94	1406.76		
	All	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	959.73	981.13	980.74	981.93	
Southeast	Efficiency	388.00	411.00	612.74	609.61	423.00	411.00	447.00	388.00	524.70	529.91	562.78	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	587.90	588.78	686.75	624.25	653.35	634.50	641.75	644.00	658.50
	One bedroom	407.67	411.12	412.01	413.71	414.68	414.65	420.00	416.43	501.27	422.30	427.44	424.74	424.16	423.00	513.77	456.30	447.78	568.31	608.61	522.41	580.83	586.36	592.77	587.98	613.70	648.67	667.67	686.23	695.44	655.54	684.82	711.22	
	Two bed, one bath	494.03	493.63	493.72	522.40	528.39	570.80	574.43	589.98	588.08	568.40	562.40	563.55	572.10	523.26	521.11	603.01	608.22	590.12	594.00	686.00	682.50	681.09	745.00	744.67	749.50	804.80	808.92	819.04	815.93	797.32	882.		

Economic Vacancy Rates by Size, Age and County
Defined as Physical Vacancy Plus Concessions and Discounts as a Percentage of Gross Potential Rent

(In Percent)

Building	2007	2008				2009				2010				2011				2012				2013				2014									
Type	4th	1st	2nd	3rd	4th																														
Size (in units)																																			
Up to 8	14.1	19.7	8.2	3.6	33.1	14.0	22.7	13.7	16.0	20.3	20.4	6.2	9.7	1.6	6.8	4.0	66.8	45.3	10.8	54.9	5.7	52.3	8.2	0.3	20.2	13.3	13.7	3.0	6.4	11.0	3.4	0.0			
9 - 50	7.7	16.1	21.8	26.0	21.6	25.1	24.4	29.4	22.2	15.5	21.7	18.8	19.3	13.5	12.1	16.4	14.1	8.4	11.9	10.4	11.9	7.6	9.1	4.9	9.8	10.9	13.0	2.2	20.2	12.0	21.5	8.3			
51 - 99	11.5	20.2	23.0	23.1	21.2	21.3	18.6	11.1	17.9	15.3	14.7	15.3	15.8	13.6	19.0	13.9	13.5	10.6	14.8	10.3	11.4	10.8	9.7	5.5	9.8	11.3	16.2	6.9	12.3	9.4	2.9	-0.8			
100 - 199	26.5	18.7	21.8	31.6	22.6	21.0	26.0	23.9	21.4	21.5	18.1	17.0	14.7	15.3	22.4	14.6	15.3	12.4	13.2	12.7	12.2	17.1	9.9	10.3	12.9	26.7	12.9	10.5	14.8	15.9	12.3	13.2			
200 to 349	23.1	22.8	25.0	21.9	27.8	20.9	21.2	15.5	18.3	16.7	16.7	16.1	16.2	14.8	19.1	14.8	14.6	12.9	14.8	13.6	16.1	13.2	14.1	12.5	15.6	19.7	18.1	14.5	10.1	12.9	13.0	11.9			
350 up	23.2	24.6	25.4	19.7	22.0		8.3	10.6	14.3	11.5	14.0	17.1	18.1	17.3	11.8	13.2	14.1	12.1	8.9	11.7	12.4	16.9	16.0	14.4	16.5	10.8	9.7	13.3	9.0	11.4	9.8	7.8			
Age (year built)																																			
To 1959	30.6	35.3	33.5	56.6	34.3	36.7	35.9	39.9	35.4	23.3	28.0	36.6	31.7	18.6	19.9	23.2	27.0	20.2	27.3	25.9	22.5	20.9	17.1	15.4	21.2	15.9	10.2	13.2	22.9	21.1	15.0	12.0			
1960-69	16.0	14.8	19.6	20.5	19.7	18.9	29.0	20.1	18.6	16.2	17.3	20.0	22.4	14.8	22.4	20.8	11.7	9.3	11.7	9.2	18.9	10.0	9.7	8.5	12.2	19.7	18.9	29.7	16.7	11.9	15.3	15.9			
1970-79	30.9	27.9	27.8	38.6	30.5	29.4	20.8	28.1	26.7	24.5	14.8	18.3	16.1	20.3	23.1	19.2	18.0	15.2	14.1	16.6	13.5	19.3	13.9	5.2	10.8	13.2	22.3	12.0	13.4	15.8	10.3	14.7			
1980-89	18.4	18.2	25.9	19.9	22.3	17.8	18.9	14.7	16.7	14.6	16.0	15.9	15.3	14.4	13.8	10.4	14.7	10.9	12.7	9.3	12.3	14.3	14.2	15.7	13.4	17.9	13.1	12.2	9.2	11.3	12.1	11.8			
1990-99	23.4	17.5	22.2	15.0	18.4	23.0	17.1	10.2	14.0	9.9	15.7	11.9	13.5	11.4	17.0	10.6	11.2	14.1	13.9	10.1	11.8	15.3	13.5	6.1	11.0	9.4	10.7	7.1	7.5	8.2	16.2	0.1			
2000-09	16.6	22.7	21.6	20.1	24.4	14.3	22.8	12.4	17.3	23.5	18.6	12.1	14.4	17.9	17.9	13.2	12.5	10.9	13.4	21.1	14.7	14.3	13.0	12.9	17.1	24.2	21.1	12.3	9.0	11.6	9.8	9.6	30.1	16.0	10.3
2010 up																																			
County																																			
Northwest	20.0	16.4	18.2	17.8	17.0	20.6	19.3	10.6	15.9	10.6	15.7	13.1	13.1	12.2	23.1	12.4	11.9	10.2	19.6	15.3	13.1	18.1	10.3	5.9	8.0	30.8	26.7	19.8	9.8	12.6	9.7	11.3			
Northeast	26.2	25.1	18.9	22.6	20.2	14.3	14.4	19.9	18.9	17.6	16.7	16.7	15.4	17.0	22.7	14.9	14.9	12.1	12.8	10.3	9.4	4.9	10.4	10.2	13.5	17.3	17.5	13.5	10.6	10.2	7.7	2.1			
Far Northeast	15.0	19.4	28.3	20.4	32.9	17.9	22.2	11.0	17.0	19.5	15.6	16.2	16.5	14.5	15.3	17.6	14.9	13.1	11.8	17.7	19.7	12.6	15.0	10.8	14.0	15.2	16.4	13.9	12.0	16.3	13.9	12.1			
Southeast	30.9	29.9	31.8	36.7	35.3	31.9	37.0	32.6	25.1	26.4	22.2	22.7	20.3	19.5	21.6	21.0	18.2	16.2	11.1	9.9	15.2	19.3	16.9	16.8	18.6	18.6	19.6	15.3	16.1	19.1	16.3	12.8			
Security/Widefield/Fountain	26.8	43.5	54.2	59.2	35.8	56.4	28.5	34.7	39.4	23.7	23.0	33.8	29.9	18.7	16.7	16.0	16.9	13.7	15.5	14.2	15.0	13.8	8.8	0.4	19.5	14.6	10.7	7.4	10.9	17.8	7.6	7.3			
Southwest	21.1	17.6	18.6	18.0	17.3	21.7	19.8	14.1	14.2	12.4	13.2	13.2	13.8	10.7	17.1	10.2	13.3	12.2	13.0	11.6	12.0	16.6	13.9	15.3	14.3	13.2	12.5	7.0	7.6	9.6	13.0	11.4			
Central	16.9	20.5	24.8	32.4	20.8	19.8	23.1	23.9	18.8	19.9	17.0	12.7	15.5	17.1	13.3	11.4	14.0	9.4	17.0	10.1	12.4	14.3	10.7	13.1	11.4	22.5	12.1	12.9	11.4	11.1	12.8	13.4			
Average	21.3	21.3	24.2	24.2	25.4	21.2	21.7	17.5	18.9	17.1	16.6	16.4	16.3	15.0	18.6	14.6	14.7	12.5	13.7	13.0	14.0	14.3	13.4	11.9	14.4	18.7	16.9	13.2	11.2	13.0	12.2	10.4			

Rental Losses from Discounts and Concessions

(In Percent)

Building	2007				2008				2009				2010				2011				2012				2013				2014					
Type	4th	1st	2nd	3rd	4th																													
Size (in units)																																		
Up to 6	7.3	9.4	3.7	2.0	24.1	2.7	16.0	4.3	6.3	7.4	-0.8	-1.5	0.1	1.6	-2.4	1.2	66.8	38.2	10.8	50.8	5.7	52.3	4.6	0.3	-8.4	5.8	2.6	-7.4	2.5	7.3	-1.2	0.0		
9 - 50	-5.6	5.0	8.5	14.1	11.9	13.7	6.9	12.5	8.3	8.2	12.4	8.4	11.4	6.9	9.5	9.8	7.3	2.7	7.1	4.6	6.4	3.8	4.7	-1.4	7.2	7.1	7.1	-3.4	13.5	7.4	16.4	0.6		
51 - 99	1.8	11.5	9.4	15.8	10.6	8.6	9.8	3.5	11.3	8.2	9.0	9.2	11.9	7.4	13.1	7.5	8.2	5.7	8.6	5.3	6.9	6.5	4.7	1.4	5.8	5.8	8.2	0.4	7.0	5.4	-1.1	-4.8		
100 - 199	12.6	8.1	9.2	19.0	10.3	6.1	12.6	11.8	10.6	12.5	9.7	8.9	5.2	7.6	15.0	8.0	7.4	7.2	7.9	7.3	6.8	12.8	5.4	5.2	8.0	22.2	9.6	7.5	8.1	9.3	8.6	8.7		
200 to 349	13.2	14.7	16.6	14.1	18.7	10.5	13.0	8.1	10.2	10.5	12.1	10.0	8.9	9.7	12.5	8.4	7.9	6.0	8.3	6.9	7.8	8.2	8.8	7.3	7.0	11.8	12.3	10.4	5.3	5.9	8.0	8.0		
350 up	14.7	15.1	15.2	8.2	7.8	-0.3	5.7	7.6	5.9	8.8	12.0	12.0	11.5	6.1	8.6	8.4	4.2	3.2	6.4	5.9	6.4	9.3	7.4	9.8	5.8	4.6	7.8	3.3	7.7	6.3	2.9			
Age (year built)																																		
To 1959	8.0	16.3	16.8	36.9	12.8	15.3	11.7	19.3	14.8	4.3	12.3	17.5	14.0	3.0	5.9	9.5	11.1	14.2	21.5	21.2	18.3	16.1	13.3	8.0	15.1	13.0	3.6	8.9	20.3	17.0	13.0	5.5		
1960-69	6.2	7.1	5.7	12.4	9.4	6.8	19.0	7.4	8.7	8.0	8.8	12.2	12.3	9.2	12.2	11.4	6.3	5.4	4.7	4.4	13.2	6.3	5.1	2.7	7.7	15.0	12.7	25.1	11.0	6.9	10.1	11.1		
1970-79	16.5	15.7	16.0	26.0	16.4	13.1	6.4	15.0	12.0	15.3	8.5	9.9	6.6	12.1	17.8	14.1	11.0	7.9	8.1	11.3	9.1	14.3	9.6	1.9	6.1	9.6	17.6	7.8	8.0	10.3	7.0	11.1		
1980-89	9.2	10.7	16.3	12.0	14.1	8.1	11.8	9.5	10.6	9.0	11.2	10.3	9.5	9.5	9.0	5.7	8.6	3.7	6.8	4.1	6.1	8.3	7.7	9.8	7.6	13.4	9.2	7.8	5.1	6.4	8.2	7.3		
1990-99	16.7	12.3	17.1	8.7	12.4	13.3	9.4	5.7	7.3	6.7	11.9	8.8	9.4	8.5	12.3	5.4	6.7	9.8	8.4	3.1	4.9	10.5	9.1	1.0	3.4	2.9	7.3	3.8	1.2	3.1	12.6	-3.7		
2000-09	8.0	15.9	14.0	12.4	15.0	5.7	15.9	6.9	11.6	15.9	13.1	6.8	8.1	12.3	10.4	7.0	5.4	4.8	6.0	6.1	-1.7	6.8	7.7	7.4	0.7	5.9	9.3	7.7	2.5	4.9	3.4	5.6		
2010 up																																10.4	8.4	6.0
County																																		
Northwest	9.0	8.1	10.3	7.8	7.3	9.8	9.6	4.1	10.4	5.4	9.7	8.8	6.7	8.5	17.3	6.8	5.0	5.1	15.2	9.3	8.9	14.4	5.6	0.5	2.9	17.0	15.0	13.1	4.2	6.6	4.6	5.6		
Northeast	18.2	17.5	10.0	15.0	11.1	4.9	6.6	14.2	10.9	10.5	10.9	11.2	9.4	10.4	17.2	10.3	9.6	6.7	6.1	5.8	3.8	-0.6	6.4	6.1	8.2	12.5	12.8	9.1	6.8	5.9	3.9	-2.2		
Far Northeast	7.8	13.3	20.9	14.0	24.1	7.0	14.5	3.2	10.1	14.9	10.9	10.2	9.6	9.0	7.8	10.5	8.4	7.0	6.9	9.5	13.0	6.1	9.5	3.9	1.0	7.3	10.9	10.5	5.9	8.2	9.0	8.2		
Southeast	13.9	14.2	13.8	22.2	16.8	13.3	19.2	12.1	10.5	16.6	15.5	13.9	10.3	12.6	12.6	13.0	8.6	5.6	2.3	1.9	5.0	12.0	8.9	10.6	11.8	12.4	15.1	10.2	10.0	12.6	11.1	7.8		
Security/Widefield/I	1.9	20.5	30.9	34.8	10.9	27.6	12.3	17.8	20.2	9.6	11.2	15.4	10.6	2.5	1.7	5.3	6.2	8.4	12.0	9.5	12.4	7.9	3.0	-9.7	14.2	10.8	3.3	4.0	6.4	12.7	6.4	4.4		
Southwest	9.5	8.5	7.2	8.7	9.3	11.7	13.0	8.8	7.6	7.3	9.5	6.9	8.4	7.3	12.3	4.6	7.9	6.0	7.9	6.8	7.3	12.1	9.4	11.5	9.4	8.5	9.4	4.2	3.0	3.9	8.6	8.6		
Central	6.8	12.0	15.6	24.8	12.3	9.6	9.8	9.2	9.6	10.5	9.3	6.8	8.6	10.7	9.0	5.3	6.9	3.6	9.0	5.4	5.9	9.6	5.0	7.9	5.7	17.2	5.3	7.0	5.0	5.1	7.8	7.0		
Average	10.5	12.3	13.9	15.0	15.1	9.5	11.9	8.7	10.2	10.2	10.9	9.8	9.1	9.2	12.2	8.3	8.0	6.1	7.7	6.9	7.0	8.7	8.0	6.5	7.3	11.9	11.3	8.9	6.0	6.9	7.7	6.2		

Prior to first quarter 1998, 1990-94 category was for 1990 up. Prior to first quarter 2002, 1995-99 was for 1995 up.

Average Rent for Apartment Building/Community Features and Amenities
(In Dollars)

Feature/Amenity	With Feature/Amenity						Difference
	Efficiency	1 Bed	2 Bed 1 Bath	2 Bed 2 Bath	3 Bed	All	
Outside Storage	826.56	871.36	925.58	1086.39	1315.17	\$977.76	
Patio or Balcony	818.58	855.69	925.00	1112.19	1358.86	\$975.54	\$83.56
Fireplace	720.45	873.56	941.35	1109.49	1427.59	\$983.63	\$271.24
Nine-Foot Ceilings	986.38	946.67	1040.22	1210.48	1467.12	\$1,094.93	\$146.44
Swimming Pool	734.11	820.46	890.40	1115.87	1349.47	\$938.26	\$273.72
Spa or Sauna	837.92	885.76	937.85	1127.79	1448.51	\$1,004.39	\$97.21
Exercise Room	757.89	850.17	936.87	1117.22	1388.94	\$971.96	\$188.84
Sport Court	605.67	816.41	883.42	1073.81	1360.01	\$920.03	\$220.93
Microwave	766.09	929.28	1001.92	1214.42	1426.87	\$1,052.38	-\$16.57
Washer/Dryer Hookups	802.23	848.23	907.23	1089.39	1343.45	\$957.95	\$224.19
Garbage Disposal	728.41	817.51	887.40	1112.50	1321.94	\$933.26	\$49.44
Dishwasher	741.48	832.01	897.77	1112.50	1323.99	\$948.57	\$52.90
Air Conditioning	819.90	833.54	903.33	1122.43	1339.36	\$958.48	\$209.33
Ceiling Fan	682.47	815.65	875.59	1102.45	1300.11	\$923.04	\$219.91
Attached Garage	1090.34	1016.29	1228.41	1310.79	1549.48	\$1,191.11	-\$51.62
Covered Parking	749.85	834.92	922.89	1110.95	1350.48	\$952.81	\$303.99
Clubhouse	744.97	856.35	941.75	1123.87	1366.28	\$976.08	\$37.49
Business Center	754.52	874.10	953.31	1151.13	1380.98	\$997.13	\$236.43
Pets Allowed	730.25	821.52	891.14	1122.71	1330.95	\$939.13	\$176.77
Resident Pays Sewer/Water	744.64	823.49	896.82	1124.77	1342.05	\$945.04	\$125.29
Unit Security/Alarm System	773.00	947.83	1159.72	1135.20	1431.69	\$1,059.19	\$102.96
Handicapped Access	759.65	903.74	954.00	1142.20	1416.48	\$1,015.16	\$141.54
Heat Included in Rent	575.34	725.69	843.76	1094.88	1186.83	\$796.26	\$184.16
	735.67	820.64	888.79	1112.18	1323.41	\$937.49	-\$141.22

Colorado Springs Metropolitan Area Apartment Inventory and Absorption

	Quarter	Year	Year	Year											
TOTAL UNITS AVAILABLE	First	2004 43055	2005 43468	2006 43592	2007 43682	2008 43860	2009 44016	2010 44315	2011 44344	2012 44442	2013 45174	2014 45742	2015 46458		
UNITS ADDED SINCE LAST SURVEY		91	24	30	16	65	0	0	21	230	260	0	442		
TOTAL UNITS AVAILABLE		43146	43492	43622	43698	43925	44016	44315	44365	44672	45434	45742	46900		
QTRLY VACANCY RATE		12.3	12.7	10.6%	11.4%	9.0%	11.7%	6.9%	5.8%	6.4%	5.6%	5.6%	6.2%		
UNITS RENTED		37839	38019	38998	38716	39972	38866	41257	41792	41809	42875	43166	44011		
UNITS VACANT		5307	5549	4624	4982	3953	5150	3058	2573	2863	2559	2576	2889		
NUMBER ABSORBED THIS TIME PERIOD		-92	253	264	538	849	-572	797	641	339	534	688	6		
TOTAL UNITS AVAILABLE	Second	2004 43146	2005 43492	2006 43622	2007 43698	2008 43925	2009 44016	2010 44315	2011 44365	2012 44672	2013 45434	2014 45742	2015 46900		
UNITS ADDED SINCE LAST SURVEY		195	36	24	0	35	223	0	0	0	0	240	311		
TOTAL UNITS AVAILABLE		43341	43528	43646	43698	43960	44239	44315	44365	44672	45434	45982	47211		
QTRLY VACANCY RATE		9.1	13.4	10.3%	9.6%	10.2%	9.8%	5.8%	6.4%	6.0%	5.4%	5.5%	4.6%		
UNITS RENTED		39397	37761	39150	39503	39476	39904	41745	41526	41979	42981	43433	45061		
UNITS VACANT		3944	5843	4496	4195	4484	4335	2570	2839	2693	2453	2549	2150		
NUMBER ABSORBED THIS TIME PERIOD		1558	-258	152	787	-496	1038	488	-266	169	106	268	1050		
TOTAL UNITS AVAILABLE	Third	2004 43341	2005 43528	2006 43646	2007 43698	2008 43960	2009 44239	2010 44315	2011 44365	2012 44672	2013 45434	2014 45982	2015 47211		
UNITS ADDED SINCE LAST SURVEY		39	40	24	67	44	76	18	0	187	0	20	0		
TOTAL UNITS AVAILABLE		43380	43568	43670	43765	44004	44315	44333	44365	44859	45434	46002	47211		
QTRLY VACANCY RATE		10.2	10.3	11.3%	8.6%	9.2%	8.7%	6.6%	6.2%	6.1%	5.4%	4.3%	4.2%		
UNITS RENTED		38955	39149	38735	40001	39956	40460	41407	41614	42143	42962	44032	45210		
UNITS VACANT		4425	4495	4935	3764	4048	3855	2926	2751	2716	2472	1970	2001		
NUMBER ABSORBED THIS TIME PERIOD		-442	1388	-415	498	480	556	-338	89	164	-19	599	149		
TOTAL UNITS AVAILABLE	Fourth	2004 43380	2005 43568	2006 43670	2007 43765	2008 44004	2009 44315	2010 44315	2011 44365	2012 44859	2013 45434	2014 46002	2015		
UNITS ADDED SINCE LAST SURVEY		88	24	12	95	12	0	29	77	315	308	456			
TOTAL UNITS AVAILABLE		43468	43592	43682	43860	44016	44315	44344	44442	45174	45742	46458			
QTRLY VACANCY RATE		13.1	11.3	12.6%	10.8%	10.4%	8.7%	7.2%	6.7%	6.3%	7.1%	5.3%			
UNITS RENTED		37766	38734	38178	39123	39438	40460	41151	41471	42341	42477	44005			
UNITS VACANT		5702	4934	5504	4737	4578	3855	3193	2971	2833	3265	2453			
NUMBER ABSORBED THIS TIME PERIOD		-1189	415	-557	-878	-518	0	-256	-144	198	-485	-27			
YEAR		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015		
TOTAL NUMBER ABSORBED THIS YEAR			-158	968	-556	945	315	1022	691	320	870	137	1528	1205	

Resident Turnover per Month by Size and Age of Building

(In Percent)

Resident turnover is for respective months of February, May, August and November.

Number of Survey Responses by Market Area

	2006				2007				2008				2009				2010				2011				2012				2013				2014				2015			
	4th	1st	2nd	3rd	4th																																			
Colorado Springs Metro Area	15563	16110	16339	16057	16096	16103	16390	16125	16392	15713	15717	16414	17426	17281	17218	18373	18440	17786	17964	18017	18637	17431	17515	19323	19435	19619	20192	20772	20892	21444	21181	21087	21345	22075	20968	21279				
Market Area																																								
Northwest	2147	2196	2555	2376	2174	2535	1935	1980	2145	1766	1664	2200	1941	2046	1629	1722	1487	1662	1752	1878	1616	1620	1356	1649	1605	1957	1962	2306	2001	2270	2233	2195	1996	1950	2151	2039				
Northeast	3222	3152	3473	3448	3725	3448	3557	3775	3816	3492	3173	3662	4354	3583	3753	3960	3940	4019	3880	3880	4279	4014	3769	4523	3507	3432	3774	4002	4086	3931	4244	4225	4259	3934	3951	4041				
Far Northeast	3982	3832	3443	3421	3335	3749	3795	3336	3234	3272	3499	3131	2917	3161	3113	3574	4146	3332	3415	3067	3449	3319	3685	4901	4717	4677	4769	4970	4473	4834	4852	4594	4301	5019	5596	5992				
Southeast	1767	1973	2069	1787	1721	1473	1672	1786	1733	2064	1971	1662	2500	2260	2501	3194	2804	2853	2582	2535	2691	2394	1898	2340	2838	3307	3665	3220	3620	3774	3245	3557	4081	3769	3097	3123				
Security/Widefield/ Fountain	673	684	737	670	734	547	403	397	547	358	699	574	574	699	700	575	575	575	575	700	699	575	575	575	392	535	607	571	626	751	810	777	629	632						
Southwest	2416	2754	2734	2828	3049	3101	3367	3471	3432	3449	3440	3913	3669	3622	3658	3517	3717	3482	3894	4074	3834	3391	3972	3717	3384	3711	3978	4274	3845	3873	4128	4218	4049	4426	4010	3859				
Central	1356	1519	1328	1527	1358	1250	1661	1380	1485	1312	1271	1272	1471	1910	1864	1831	1771	1863	1866	1883	2068	1993	2136	1618	2092	1960	1652	1465	2203	2191	1529	1547	1849	2200	1534	1593				

Vacancy Rates During the Current Quarter
Colorado Springs

	Efficiencies			One Bedroom			Two Bedroom One Bathroom			Two Bedroom Two Bathrooms			Three Bedroom			Other			Total			
Rent Level	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	
\$000 to \$225																						
\$226 to \$250																						
\$251 to \$275																						
\$276 to \$300																						
\$301 to \$325																						
\$326 to \$350																						
\$351 to \$375																						
\$376 to \$400	6	0.0%																	6	0.0%		
\$401 to \$425		2	0.0%																2	0.0%		
\$426 to \$450				1	33	3.0%												1	33	3.0%		
\$451 to \$475																			3	0.0%		
\$476 to \$500		3	0.0%																			
\$501 to \$525		33	0.0%																2	56	3.6%	
\$526 to \$550	6	219	2.7%		164	0.0%				1	11	9.1%							9	427	2.1%	
\$551 to \$575	3	117	2.6%		39	500	7.8%											42	617	6.8%		
\$576 to \$600		22	0.0%		5	399	1.3%											5	426	1.2%		
\$601 to \$625				1	233	0.4%												1	233	0.4%		
\$626 to \$650	2	150	1.3%		10	372	2.7%											12	522	2.3%		
\$651 to \$675		44	0.0%		7	97	7.2%											7	141	5.0%		
\$676 to \$700	3	43	7.0%		33	426	7.7%			5	136	3.7%						41	605	6.8%		
\$701 to \$725	2	53	3.8%		14	570	2.5%			4	248	1.6%						20	871	2.3%		
\$726 to \$750		15	323	4.6%		13	520	2.5%									28	850	3.3%			
\$751 to \$775	9	0.0%		6	497	1.2%			7	453	1.5%						13	959	1.4%			
\$776 to \$800	2	76	2.6%		35	463	7.6%			4	74	5.4%					41	613	6.7%			
\$801 to \$825	37	0.0%		30	922	3.3%			19	444	4.3%		1	10	10.0%		50	1413	3.5%			
\$826 to \$850		14	288	4.9%		19	515	3.7%		1	124	0.8%		3	48	6.3%		37	975	3.8%		
\$851 to \$875	1	24	4.2%		45	648	6.9%		21	298	7.0%		1	177	0.6%		1	1	100.0%			
\$876 to \$900		36	0.0%		10	380	2.6%		5	47	10.6%		3	206	1.5%		22	0.0%		18	691	2.6%
\$901 to \$925	3	0.0%		10	265	3.8%			11	235	4.7%			42	0.0%			21	550	3.8%		
\$926 to \$950	1	24	4.2%		22	394	5.6%		20	232	8.6%		61	701	8.7%			104	1351	7.7%		
\$951 to \$975		21	409	5.1%		2	24	8.3%		33	807	4.1%		9	0.0%			56	1249	4.5%		
\$976 to \$1000		4	32	12.5%		6	340	1.8%		1	25	4.0%		2	0.0%			8	136	5.9%		
\$1001 to \$1025		23	510	4.5%		5	0.0%		6	191	3.1%			42	0.0%			3	50	6.0%		
\$1026 to \$1050			120	0.0%		40	0.0%		10	152	6.6%						32	798	4.0%			
\$1051 to \$1075		8	128	6.3%		4	0.0%		13	168	7.7%			2	0.0%			10	312	3.2%		
\$1076 to \$1100	2	116	1.7%		13	352	3.7%		11	88	12.5%		10	379	2.6%		1	21	4.8%			
																4	0.0%		37	960	3.9%	
\$1101 to \$1125	2	64	3.1%		9	193	4.7%		2	76	2.6%			105	0.0%			6	82	7.3%		
\$1126 to \$1150			50	0.0%		13	223	5.8%		8	242	3.3%		1	48	2.1%			22	563	3.9%	
\$1151 to \$1175		5	156	3.2%			22	0.0%		5	184	2.7%		2	29	6.9%			12	391	3.1%	
\$1176 to \$1200				2	38	5.3%			12	224	5.4%			28	0.0%			14	290	4.8%		
\$1201 to \$1225									24	306	7.8%		1	9	11.1%			25	315	7.9%		
\$1226 to \$1250										5	0.0%			8	0.0%				13	0.0%		
\$1251 to \$1275					2	56	3.6%		3	74	4.1%		9	104	8.7%			14	234	6.0%		
\$1276 to \$1300									8	262	3.1%		3	0.0%				8	265	3.0%		
\$1301 to \$1325							3	52	5.8%		21	317	6.6%	1	16	6.3%			25	387	6.5%	
\$1326 to \$1350							4	84	4.8%			4	67	6.0%			2	52	3.8%			
\$1351 to \$1375							3	25	12.0%		24	360	6.7%	2	40	5.0%			29	425	6.8%	
\$1376 to \$1400									3	180	1.7%		2	97	2.1%			1	16	6.3%		
\$1401 to \$1425									9	246	3.7%			83	0.0%			9	329	2.7%		
\$1426 to \$1450									5	116	4.3%		2	58	3.4%			7	174	4.0%		
\$1451 to \$1475														13	0.0%				13	0.0%		
\$1476 to \$1400														1	0.0%				1	0.0%		
\$1501 to \$1525														1	28	3.6%			1	28	3.6%	
\$1526 to \$1550														3	32	9.4%			3	32	9.4%	
\$1551 to \$1575														1	16	6.3%			1	16	6.3%	
\$1576 to \$1500																						
\$1601 to \$1625														15	0.0%				15	0.0%		
\$1626 to \$1650														21	0.0%				21	0.0%		
\$1651 to \$1675														42	0.0%				42	0.0%		
\$1676 to \$1600																						
\$1701 to \$1725														1	9	11.1%			1	9	11.1%	
\$1726 to \$1750															12	0.0%				12	0.0%	
\$1751 to \$1775														16	0.0%				16	0.0%		
\$1776 to \$1800																						
\$1801 to \$1825																						
\$1826 to \$1850																						
\$1851 to \$1875																						
\$1876 to \$1900																						
\$1901 to \$1926																						
\$1926 to \$1950																						
\$1951 to \$1975																						
\$1976 to \$2000																						
\$2000 and up																						
TOTALS	24	1081	2.2%	380	8924	4.3%	177	4290	4.1%	264	5636	4.7%	41	1058	3.9%	16	290	5.5%	902	21279	4.2%	

Data is only for buildings with a Certificate of Occupancy. Rents are calculated as if units are unfurnished.

Vacancy Rates During the Current Quarter
Colorado Springs - Northwest

	Efficiencies			One Bedroom			Two Bedroom One Bathroom			Two Bedroom Two Bathroom			Three Bedroom			Other			Total				
	Rent Level	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	
\$000 to \$225																							
\$226 to \$250																							
\$251 to \$275																							
\$276 to \$300																							
\$301 to \$325																							
\$326 to \$350																							
\$351 to \$375																							
\$376 to \$400																							
\$401 to \$425																							
\$426 to \$450																							
\$451 to \$475																							
\$476 to \$500		3	0.0%																	3	0.0%		
\$501 to \$525																	2	23	8.7%	2	23	8.7%	
\$526 to \$550																							
\$551 to \$575																							
\$576 to \$600					1	23	4.3%													1	23	4.3%	
\$601 to \$625					1	57	1.8%													1	57	1.8%	
\$626 to \$650								10	0.0%	2	0.0%									12	0.0%		
\$651 to \$675																							
\$676 to \$700																							
\$701 to \$725		5	0.0%					3	28	10.7%										3	33	9.1%	
\$726 to \$750					1	84	1.2%												1	84	1.2%		
\$751 to \$775					5	96	5.2%												5	96	5.2%		
\$776 to \$800					2	46	4.3%												2	46	4.3%		
\$801 to \$825					15	120	12.5%		1	0.0%	1	0.0%		1	3	33.3%				1	3	33.3%	
\$826 to \$850																			15	122	12.3%		
\$851 to \$875																							
\$876 to \$900																							
\$901 to \$925					3	55	5.5%												3	55	5.5%		
\$926 to \$950					3	108	2.8%	4	24	16.7%	3	21	14.3%						10	153	6.5%		
\$951 to \$975								11	216	5.1%									11	216	5.1%		
\$976 to \$1000								2	132	1.5%									2	132	1.5%		
\$1001 to 1025					19	134	14.2%				4	27	14.8%							23	161	14.3%	
\$1026 to 1050					8	128	6.3%				8	96	8.3%							8	128	6.3%	
\$1051 to 1075					2	57	3.5%				6	112	5.4%							11	217	5.1%	
\$1076 to 1100	1	64	1.6%																	33	0.0%		
\$1101 to 1125											33	0.0%											
\$1126 to 1150											1	56	1.8%							1	56	1.8%	
\$1151 to 1175											6	112	5.4%							6	112	5.4%	
\$1176 to 1200																							
\$1201 to 1225																							
\$1226 to 1250																							
\$1251 to 1275																							
\$1276 to 1300																							
\$1301 to 1325											1	52	1.9%							1	52	1.9%	
\$1326 to 1350											7	96	7.3%							7	96	7.3%	
\$1351 to 1375																							
\$1376 to 1400																							
\$1401 to 1425											3	78	3.8%							3	78	3.8%	
\$1426 to 1450																	12	0.0%			12	0.0%	
\$1451 to 1475																							
\$1476 to 1400																							
\$1501 to 1525																							
\$1526 to 1550																							
\$1551 to 1575																							
\$1576 to 1500																							
\$1601 to 1625																	15	0.0%			15	0.0%	
\$1626 to 1650																	21	0.0%			21	0.0%	
\$1651 to 1675																							
\$1676 to 1600																							
\$1701 to 1725																							
\$1726 to 1750																							
\$1751 to 1775																							
\$1776 to 1800																							
\$1801 to 1825																							
\$1826 to 1850																							
\$1851 to 1875																							
\$1876 to 1900																							
\$1901 to 1926																							
\$1926 to 1950																							
\$1951 to 1975																							
\$1976 to 2000																							
\$2000 and up																							
TOTALS		1	72	1.4%	60	918	6.5%	10	239	4.2%	43	736	5.8%	1	51	2.0%	2	23	8.7%	117	2039	5.7%	

Data is only for buildings with a Certificate of Occupancy. Rents are calculated as if units are unfurnished.

Vacancy Rates During the Current Quarter
Colorado Springs - Northeast

	Efficiencies			One Bedroom			Two Bedroom One Bathroom			Two Bedroom Two Bathroom			Three Bedroom			Other			Total				
	Rent Level	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	
\$000 to \$225																							
\$226 to \$250																							
\$251 to \$275																							
\$276 to \$300																							
\$301 to \$325																							
\$326 to \$350																							
\$351 to \$375																							
\$376 to \$400																							
\$401 to \$425																							
\$426 to \$450																							
\$451 to \$475																							
\$476 to \$500																							
\$501 to \$525	24 0.0%				164 0.0%													24 0.0%					
\$526 to \$550					11 274 4.0%													164 0.0%					
\$551 to \$575						164 0.0%												11 274 4.0%					
\$576 to \$600																		164 0.0%					
\$601 to \$625																			60 0.0%				
\$626 to \$650																			5 113 4.4%				
\$651 to \$675																			1 48 2.1%				
\$676 to \$700																			6 348 1.7%				
\$701 to \$725																			1 40 2.5%				
\$726 to \$750																			11 184 6.0%				
\$751 to \$775																			3 202 1.5%				
\$776 to \$800	16 0.0%				11 168 6.5%														9 245 3.7%				
\$801 to \$825						152 0.0%													34 500 6.8%				
\$826 to \$850							23 356 6.5%												4 268 1.5%				
\$851 to \$875	1 24 4.2%						9 245 3.7%												18 220 8.2%				
\$876 to \$900							2 156 1.3%												5 119 4.2%				
\$901 to \$925	3 0.0%							56 0.0%											1 27 3.7%				
\$926 to \$950								13 140 9.3%											59 0.0%				
\$951 to \$975								2 12 16.7%											18 220 8.2%				
\$976 to \$1000								1 25 4.0%											5 119 4.2%				
\$1001 to 1025								62 0.0%											1 27 3.7%				
\$1026 to 1050									1 104 10.6%										1 166 0.6%				
\$1051 to 1075										7 80 8.8%									7 82 8.5%				
\$1076 to 1100										2 32 18.8%									6 34 17.6%				
\$1101 to 1125											6 82 7.3%								6 82 7.3%				
\$1126 to 1150											1 24 4.2%								22 343 6.4%				
\$1151 to 1175											2 29 6.9%								2 29 6.9%				
\$1176 to 1200																							
\$1201 to 1225																			11 104 10.6%				
\$1226 to 1250																			8 0.0%				
\$1251 to 1275																			6 80 7.5%				
\$1276 to 1300																							
\$1301 to 1325																			2 0.0%				
\$1326 to 1350																			1 24 4.2%				
\$1351 to 1375																							
\$1376 to 1400																							
\$1401 to 1425																			16 0.0%				
\$1426 to 1450																				16 0.0%			
\$1451 to 1475																							
\$1476 to 1400																							
\$1501 to 1525																			12 0.0%				
\$1526 to 1550																				12 0.0%			
\$1551 to 1575																							
\$1576 to 1500																							
\$1601 to 1625																							
\$1626 to 1650																							
\$1651 to 1675																							
\$1676 to 1600																							
\$1701 to 1725																							
\$1726 to 1750																							
\$1751 to 1775																							
\$1776 to 1800																							
\$1801 to 1825																							
\$1826 to 1850																							
\$1851 to 1875																							
\$1876 to 1900																							
\$1901 to 1926																							
\$1926 to 1950																							
\$1951 to 1975																							
\$1976 to 2000																							
\$2000 and up																							
TOTALS	1	127	0.8%		57	1900	3.0%		59	992	5.9%		38	736	5.2%		16	284	5.6%		2	0.0%	
																				171	4041	4.2%	

Data is only for buildings with a Certificate of Occupancy. Rents are calculated as if units are unfurnished.

Vacancy Rates During the Current Quarter
Colorado Springs - Far Northeast

	Efficiencies			One Bedroom			Two Bedroom One Bathroom			Two Bedroom Two Bathroom			Three Bedroom			Other			Total		
Rent Level	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent
\$000 to \$225																					
\$226 to \$250																					
\$251 to \$275																					
\$276 to \$300																					
\$301 to \$325																					
\$326 to \$350																					
\$351 to \$375																					
\$376 to \$400																					
\$401 to \$425																					
\$426 to \$450																					
\$451 to \$475																					
\$476 to \$500																					
\$501 to \$525	9 3	0.0% 0.0%																9 3	0.0% 0.0%		
\$526 to \$550																					
\$551 to \$575																					
\$576 to \$600																					
\$601 to \$625				164 2	0.0% 1.5%													164 2	0.0% 1.5%		
\$626 to \$650				132 7	0.0% 7.2%													132 7	0.0% 7.2%		
\$651 to \$675				97 8	0.0% 5.3%													97 8	0.0% 5.3%		
\$676 to \$700	1	0.0%		151																	
\$701 to \$725				1 9	32 0.0%	3.1%												32 11	3.1% 0.0%		
\$726 to \$750							2	172	1.2%									172 3	1.2% 0.0%		
\$751 to \$775				69	1.4%		2	146	1.4%									224 11	1.3% 0.0%		
\$776 to \$800							11	0.0%													
\$801 to \$825				336	5.1%		9	193	4.7%									529 26	4.9% 2.7%		
\$826 to \$850				100	4.0%		4	100	4.0%									100 4	4.0% 4.8%		
\$851 to \$875				224	3.6%		8	47	10.6%									271 13	4.8% 4.0%		
\$876 to \$900				284	6.3%		18	144	3.5%									240 14	5.8% 4.4%		
\$901 to \$925				144	0.0%		9	96	9.4%									328 16	4.9% 3.2%		
\$926 to \$950	1 24	4.2%		136	0.0%		1	24	4.2%									486 24	4.9% 4.0%		
\$951 to \$975				284	6.3%		1	58	1.7%									194 9	4.6% 4.0%		
\$976 to \$1000																					
\$1001 to \$1025				130	0.8%		5	0.0%										185 4	2.2% 2.7%		
\$1026 to \$1050																		152 10	6.6% 5.2%		
\$1051 to \$1075																					
\$1076 to \$1100	1 52	1.9%		295	3.7%													522 14	2.7% 3.5%		
\$1101 to \$1125	2 64	3.1%		57	3.5%		2	52	3.8%									173 6	3.5% 3.0%		
\$1126 to \$1150				50	0.0%													105 7	0.0% 3.1%		
\$1151 to \$1175				156	3.2%		2	38	5.3%									114 6	5.3% 5.0%		
\$1176 to \$1200							4	72	5.6%												
\$1201 to \$1225																		80 5	6.3% 5.8%		
\$1226 to \$1250																		262 8	3.1% 3.1%		
\$1251 to \$1275							2	56	3.6%												
\$1276 to \$1300							8	262	3.1%												
\$1301 to \$1325							3	52	5.8%									220 13	5.9% 5.8%		
\$1326 to \$1350							9	152	5.9%									23 1	4.3% 4.3%		
\$1351 to \$1375							17	263	6.5%									263 17	6.5% 6.5%		
\$1376 to \$1400							1	104	1.0%									176 3	1.7% 1.7%		
\$1401 to \$1425							6	168	3.6%									218 6	2.8% 2.8%		
\$1426 to \$1450																		40 2	5.0% 5.0%		
\$1451 to \$1475																					
\$1476 to \$1400																					
\$1501 to \$1525																					
\$1526 to \$1550																					
\$1551 to \$1575																					
\$1576 to \$1500																					
\$1601 to \$1625																					
\$1626 to \$1650																					
\$1651 to \$1675																					
\$1676 to \$1600																					
\$1701 to \$1725																					
\$1726 to \$1750																					
\$1751 to \$1775																					
\$1776 to \$1800																					
\$1801 to \$1825																					
\$1826 to \$1850																					
\$1851 to \$1875																					
\$1876 to \$1900																					
\$1901 to \$1926																					
\$1926 to \$1950																					
\$1951 to \$1975																					
\$1976 to \$2000																					
\$2000 and up																					
TOTALS	4	162	2.5%	90	2557	3.5%	38	950	4.0%	79	1801	4.4%	10	320	3.1%	12	202	5.9%	233	5992	3.9%

Data is only for buildings with a Certificate of Occupancy. Rents are calculated as if units are unfurnished.

Vacancy Rates During the Current Quarter
Colorado Springs - Southeast

	Efficiencies			One Bedroom			Two Bedroom One Bathroom			Two Bedroom Two Bathroom			Three Bedroom			Other			Total		
Rent Level	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent
\$000 to \$225																					
\$226 to \$250																					
\$251 to \$275																					
\$276 to \$300																					
\$301 to \$325																					
\$326 to \$350																					
\$351 to \$375																					
\$376 to \$400																					
\$401 to \$425							1	0.0%										1	0.0%		
\$426 to \$450																					
\$451 to \$475																					
\$476 to \$500																					
\$501 to \$525																					
\$526 to \$550																					
\$551 to \$575							28	226	12.4%									28	226	12.4%	
\$576 to \$600		20	0.0%		2	112	1.8%											2	132	1.5%	
\$601 to \$625								12	0.0%									12	0.0%		
\$626 to \$650		64	0.0%					124	0.0%									188	0.0%		
\$651 to \$675		32	0.0%															32	0.0%		
\$676 to \$700				1	52	1.9%				36	0.0%							1	88	1.1%	
\$701 to \$725		2	48	4.2%	11	276	4.0%		1	156	0.6%							14	480	2.9%	
\$726 to \$750								8	95	8.4%							8	102	7.8%		
\$751 to \$775					1	118	0.8%			32	0.0%						1	150	0.7%		
\$776 to \$800																					
\$801 to \$825		24	0.0%		13	192	6.8%		1	144	0.7%		1	124	0.8%	2	45	4.4%			
\$826 to \$850					3	72	4.2%		10	80	12.5%			32	0.0%				17	505	3.4%
\$851 to \$875																		13	184	7.1%	
\$876 to \$900																					
\$901 to \$925							12	0.0%										12	0.0%		
\$926 to \$950					16	82	19.5%		2	44	4.5%		39	456	8.6%				57	582	9.8%
\$951 to \$975					10	0.0%								6	0.0%			16	0.0%		
\$976 to \$1000																					
\$1001 to 1025									4	0.0%			1	60	1.7%	42	0.0%				
\$1026 to 1050									1	16	6.3%							4	102	1.0%	
\$1051 to 1075																		32	0.0%		
\$1076 to 1100																	4	0.0%	1	20	5.0%
\$1101 to 1125									4	0.0%								4	0.0%		
\$1126 to 1150									4	0.0%								4	0.0%		
\$1151 to 1175																		2	40	5.0%	
\$1176 to 1200																					
\$1201 to 1225										5	80	6.3%						5	80	6.3%	
\$1226 to 1250										5	0.0%							5	0.0%		
\$1251 to 1275										2	0.0%							2	0.0%		
\$1276 to 1300																					
\$1301 to 1325																					
\$1326 to 1350																		2	20	10.0%	
\$1351 to 1375																		1	17	5.9%	
\$1376 to 1400																		1	41	2.4%	
\$1401 to 1425																		9	0.0%		
\$1426 to 1450																		1	0.0%		
\$1451 to 1475																		1	0.0%		
\$1476 to 1400																					
\$1501 to 1525																					
\$1526 to 1550																					
\$1551 to 1575																					
\$1576 to 1500																					
\$1601 to 1625																					
\$1626 to 1650																					
\$1651 to 1675																					
\$1676 to 1600																					
\$1701 to 1725																					
\$1726 to 1750																					
\$1751 to 1775																					
\$1776 to 1800																					
\$1801 to 1825																					
\$1826 to 1850																					
\$1851 to 1875																					
\$1876 to 1900																					
\$1901 to 1926																					
\$1926 to 1950																					
\$1951 to 1975																					
\$1976 to 2000																					
\$2000 and up																					
TOTALS	2	188	1.1%	75	1289	5.8%	24	626	3.8%	48	828	5.8%	6	181	3.3%	11	0.0%	155	3123	5.0%	

Data is only for buildings with a Certificate of Occupancy. Rents are calculated as if units are unfurnished.

Vacancy Rates During the Current Quarter
Security / Widefield / Fountain

	Efficiencies			One Bedroom			Two Bedroom One Bathroom			Two Bedroom Two Bathroom			Three Bedroom			Other			Total					
Rent Level	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent			
\$000 to \$225																								
\$226 to \$250																								
\$251 to \$275																								
\$276 to \$300																								
\$301 to \$325																								
\$326 to \$350																								
\$351 to \$375																								
\$376 to \$400																								
\$401 to \$425																								
\$426 to \$450																								
\$451 to \$475																								
\$476 to \$500																								
\$501 to \$525										2	33	6.1%					2	33	6.1%					
\$526 to \$550																				5	0.0%			
\$551 to \$575																								
\$576 to \$600																								
\$601 to \$625																								
\$626 to \$650																								
\$651 to \$675																								
\$676 to \$700																								
\$701 to \$725				1	54	1.9%												1	54	1.9%				
\$726 to \$750							3	216	1.4%									3	216	1.4%				
\$751 to \$775																								
\$776 to \$800																								
\$801 to \$825							5	84	6.0%									5	84	6.0%				
\$826 to \$850																				36	0.0%			
\$851 to \$875																								
\$876 to \$900		36	0.0%																					
\$901 to \$925																								
\$926 to \$950																								
\$951 to \$975																								
\$976 to \$1000																								
\$1001 to 1025				3	48	6.3%												3	48	6.3%				
\$1026 to 1050																								
\$1051 to 1075																								
\$1076 to 1100																								
\$1101 to 1125							20	0.0%										20	0.0%					
\$1126 to 1150										2	60	3.3%						2	60	3.3%				
\$1151 to 1175																								
\$1176 to 1200																								
\$1201 to 1225																								
\$1226 to 1250																								
\$1251 to 1275																								
\$1276 to 1300																								
\$1301 to 1325																2	52	3.8%	2	52	3.8%			
\$1326 to 1350																								
\$1351 to 1375																								
\$1376 to 1400																								
\$1401 to 1425														24	0.0%				24	0.0%				
\$1426 to 1450																								
\$1451 to 1475																								
\$1476 to 1400																								
\$1501 to 1525																								
\$1526 to 1550																								
\$1551 to 1575																								
\$1576 to 1500																								
\$1601 to 1625																								
\$1626 to 1650																								
\$1651 to 1675																								
\$1676 to 1600																								
\$1701 to 1725																								
\$1726 to 1750																								
\$1751 to 1775																								
\$1776 to 1800																								
\$1801 to 1825																								
\$1826 to 1850																								
\$1851 to 1875																								
\$1876 to 1900																								
\$1901 to 1926																								
\$1926 to 1950																								
\$1951 to 1975																								
\$1976 to 2000																								
\$2000 and up																								
TOTALS	36	0.0%		4	102	3.9%		8	320	2.5%		4	93	4.3%		29	0.0%		2	52	3.8%	18	632	2.8%

Data is only for buildings with a Certificate of Occupancy. Rents are calculated as if units are unfurnished.

Vacancy Rates During the Current Quarter
Colorado Springs - Southwest

	Efficiencies			One Bedroom			Two Bedroom One Bathroom			Two Bedroom Two Bathroom			Three Bedroom			Other			Total			
	Rent Level	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent
\$000 to \$225																						
\$226 to \$250																						
\$251 to \$275																						
\$276 to \$300																						
\$301 to \$325																						
\$326 to \$350																						
\$351 to \$375																						
\$376 to \$400																						
\$401 to \$425																						
\$426 to \$450																						
\$451 to \$475																						
\$476 to \$500																						
\$501 to \$525																						
\$526 to \$550	6	216	2.8%																			
\$551 to \$575	1	45	2.2%																			
\$576 to \$600					2	100	2.0%															
\$601 to \$625					1	5	20.0%															
\$626 to \$650					3	42	7.1%															
\$651 to \$675					20	174	11.5%															
\$676 to \$700								160	0.0%													
\$701 to \$725								3	226	1.3%												
\$726 to \$750								2	105	1.9%												
\$751 to \$775								3	34	8.8%												
\$776 to \$800								6	190	3.2%												
\$801 to \$825								56	0.0%													
\$826 to \$850								4	42	9.5%												
\$851 to \$875								116	0.0%													
\$876 to \$900								104	0.0%													
\$901 to \$925								82	0.0%													
\$926 to \$950								35	0.0%													
\$951 to \$975								42	0.0%													
\$976 to \$1000								3	237	1.3%												
\$1001 to 1025								154	0.0%													
\$1026 to 1050								120	0.0%													
\$1051 to 1075								40	0.0%													
\$1076 to 1100								4	40	10.0%												
\$1101 to 1125								108	0.0%													
\$1126 to 1150								72	0.0%													
\$1151 to 1175								24	0.0%													
\$1176 to 1200								8	114	7.0%												
\$1201 to 1225								3	72	4.2%												
\$1226 to 1250								22	0.0%													
\$1251 to 1275								16	28	3.6%												
\$1276 to 1300								1	20	15.0%												
\$1301 to 1325								1	16	6.3%												
\$1326 to 1350								3	32	9.4%												
\$1351 to 1375								3	25	12.0%												
\$1376 to 1400								2	76	2.6%												
\$1401 to 1425								5	116	4.3%												
\$1426 to 1450								28	1047	2.0%												
\$1451 to 1475								7	160	4.4%												
\$1476 to 1400								107	3859	2.8%												
TOTALS	13	368	3.5%		38	1389	2.7%	28	895	3.1%		21	1047	2.0%		7	160	4.4%		107	3859	2.8%

Data is only for buildings with a Certificate of Occupancy. Rents are calculated as if units are unfurnished.

Vacancy Rates During the Current Quarter
Colorado Springs - Central

Rent Level	Efficiencies			One Bedroom			Two Bedroom			Two Bedroom			Three Bedroom			Other			Total				
	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent		
\$000 to \$225																							
\$226 to \$250																							
\$251 to \$275																							
\$276 to \$300																							
\$301 to \$325																							
\$326 to \$350																							
\$351 to \$375																							
\$376 to \$400	6	0.0%																	6	0.0%			
\$401 to \$425		2	0.0%																2	0.0%			
\$426 to \$450				1	32	3.1%													1	32	3.1%		
\$451 to \$475																							
\$476 to \$500																							
\$501 to \$525																							
\$526 to \$550		2	2.8%																1	11	9.1%		
\$551 to \$575		2	0.0%															2	72	2.8%			
\$576 to \$600																		2	0.0%				
\$601 to \$625		1	21	4.8%			8	116	6.9%										9	137	6.6%		
\$626 to \$650		12	0.0%				4	24	16.7%										12	0.0%			
\$651 to \$675																		12	0.0%				
\$676 to \$700																		4	24	16.7%			
\$701 to \$725																			64	0.0%			
\$726 to \$750							9	86	10.5%	1	37	2.7%							10	123	8.1%		
\$751 to \$775							1	19	5.3%									1	19	5.3%			
\$776 to \$800							15	104	14.4%	1	29	3.4%						16	133	12.0%			
\$801 to \$825		13	0.0%				11	220	5.0%				1	10	10.0%				12	243	4.9%		
\$826 to \$850							1	40	2.5%				2	21	9.5%				1	40	2.5%		
\$851 to \$875													1	12	8.3%				3	22	13.6%		
\$876 to \$900																		1	12	8.3%			
\$901 to \$925													2	48	4.2%				2	53	3.8%		
\$926 to \$950							11	0.0%		2	24	8.3%		11	140	7.9%				13	175	7.4%	
\$951 to \$975																							
\$976 to \$1000																							
\$1001 to 1025																			6	60	10.0%		
\$1026 to 1050																			1	0.0%			
\$1051 to 1075																			6	60	10.0%		
\$1076 to 1100																			1	0.0%			
\$1101 to 1125							7	136	5.1%				15	0.0%					7	136	5.1%		
\$1126 to 1150																			15	0.0%			
\$1151 to 1175																							
\$1176 to 1200																							
\$1201 to 1225																			8	0.0%			
\$1226 to 1250																							
\$1251 to 1275																							
\$1276 to 1300																			3	0.0%			
\$1301 to 1325																			12	165	7.3%		
\$1326 to 1350																							
\$1351 to 1375																							
\$1376 to 1400																							
\$1401 to 1425																							
\$1426 to 1450																							
\$1451 to 1475																							
\$1476 to 1400																							
\$1501 to 1525																							
\$1526 to 1550																							
\$1551 to 1575																							
\$1576 to 1500																							
\$1601 to 1625																			21	0.0%			
\$1626 to 1650																				21	0.0%		
\$1651 to 1675																							
\$1676 to 1600																							
\$1701 to 1725																							
\$1726 to 1750																							
\$1751 to 1775																							
\$1776 to 1800																							
\$1801 to 1825																							
\$1826 to 1850																							
\$1851 to 1875																							
\$1876 to 1900																							
\$1901 to 1926																							
\$1926 to 1950																							
\$1951 to 1975																							
\$1976 to 2000																							
\$2000 and up																							
TOTALS	3	128	2.3%	56	769	7.3%	10	268	3.7%	31	395	7.8%	1	33	3.0%				101	1593	6.3%		

Data is only for buildings with a Certificate of Occupancy. Rents are calculated as if units are unfurnished.