

Colorado Springs Metro Area Apartment Vacancy and Rent Study

First Quarter 2016

Sponsored by

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

researched and authored by
Ron L. Throupe, Ph.D.
& Jennifer L Von Stroh

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Report covers the complete Multi-Family Market

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Colorado Springs Vacancy & Rental Rate Executive Summary

First Quarter 2016

VACANCY: 5.2%

- Last Quarter: 5.0 %
- This quarter 2015: 6.2 %
- This quarter 2014: 6.7 %

- Five markets showed an increase in vacancy rate while two market areas showed a decrease.
- Buildings with “9-50” units had the highest vacancy rate at 6.3%. Buildings with “2-8” units had the lowest vacancy rate of 0.0 %. Historically, larger buildings have the highest vacancy rates.
- Buildings constructed between “2010 & newer” had the highest vacancies at 15.4 %. Those constructed “Before 1939” had the lowest vacancy rate at 1.3 %.

RENTAL RATES

- **Median rent: \$ 948.19**
 - Last quarter: \$ 922.20
 - This quarter 2015: \$ 839.61
 - This quarter 2014: \$ 793.10

- **Average rent: \$ 959.74**
 - Last quarter: \$ 941.91
 - This quarter 2015: \$ 878.86
 - This quarter 2014: \$ 822.14

- **Rent / square foot: \$ 1.14**
 - Last quarter: \$ 1.13
 - This quarter 2015: \$ 1.07
 - This quarter 2014: \$ 1.01

- **Average Rent for Units constructed...**
 - 2010-now \$ 1,259.21
 - 2000-2009 \$ 1,105.83
 - 1990-1999 \$ 1,086.25
 - 1980-1989 \$ 904.21
 - 1970-1979 \$ 812.30
 - 1960-1969 \$ 792.45
 - 1959 prior \$ 754.22

- Rents do not include the cost of rental discounts and concessions. For the current quarter, rental discounts and concessions averaged 5.9 percent, as compared to 7.1 percent for the prior quarter.

ECONOMIC VACANCY: 11.9 %

- Last Quarter: 13.6%
- This quarter 2015: 13.0%
- This quarter 2014: 18.7%

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

NEW UNITS ADDED

- Current Quarter: 96
- Current Year: 96
- Total Units: 47,307

For the first quarter of 2016, there was a net absorption of 4 units for the Colorado Springs area. For first quarter of 2015, there was a net absorption of 6. For first quarter of 2014, the total absorption was 688 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 first quarter of 2016 saw the addition of few new units to the inventory, as compared to 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 overall average rent for the last ten years has increased from around \$660.00 in 2002 to \$959.74 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 21,458 apartment units. The Survey is possible because of the excellent participation and help of professionals in the apartment industry and the consistent support of the Survey sponsors. Comments on the Survey are welcome at VonStrohHousingSurvey@gmail.com

REPORT METHODOLOGY

The purpose of the Colorado Springs Metropolitan Area Apartment Vacancy and Rental Survey is to show vacancy and rental rates by type of apartment (efficiency; one bedroom; two bedroom, one bath; two bedroom, two bath; three bedroom; other; and totals) and by location, age, size of unit, and size of building. The Survey includes all multi-family rental, two units and up.

The survey covers seven market areas: northwest; northeast; far northeast; southeast; Security/Widefield/Fountain; southwest; and central.

The boundaries for the Colorado Springs Metropolitan Area are:

- Northwest: on the east, I-25 and on the south, Cimarron Street, Eighth Street and Lower Gold Camp Road;
- Northeast: on the west and southwest, I-25, Nevada Avenue, Austin Bluffs Parkway, Union Blvd., and Circle Drive and on the south, Platte Avenue; on the north, northeast, and east, Academy Boulevard;
- Far Northeast: on the west and northwest, Academy Boulevard and I-25; on the south, Platte Avenue;
- Southeast: on the north, Platte Avenue, on the west, Circle Drive and I-25 and on the south, Drennan Road;
- Security/Widefield/Fountain: on the north, Drennan Road and on the west, I-25;

- Southwest: on the east, I-25 and on the north and west, Cimarron Street, Eighth Street, and Lower Gold Camp Road; and
- Central: on the north and east, Austin Bluffs Parkway, Union Blvd, Circle Drive and on the south and west, Circle Drive and I-25.

Market area reports are labeled by one of the above seven market areas. With the reports for each market area, the following format is used for each type of apartment by rent level:

9 = number of units vacant (first figure)
 194 = total number of units reporting (second figure)
 4.6% = vacancy rate (third figure)

When no figures are shown, no apartments of that specific size and rent level were reported. With the summary tables, there may be no data or there may be only a limited number of complexes and disclosing the information would reduce confidentiality. All vacancy and rental rates are as of the 10th of February for the first quarter, 10th of June for the second quarter, 10th of September of the third quarter and the 10th of December for the fourth quarter. The data for resident turnover is from the respective months of February, May, August and November. The market samples are based on the assumption that the rates were for unfurnished rental units with tenants paying electricity and gas. Apartment complex/building lists were developed from official lists. Returned survey forms were checked for completeness, then coded and entered into the computer for processing. Tabulations are performed by the use of a computerized program. The cumulative totals have a confidence interval of +/-1 percent at the 95 percent confidence level.

The information for this survey was obtained from participating apartment managers, owners, and property managers. All information collected on each building/complex is TOTALLY CONFIDENTIAL. Only survey totals are published. Information furnished by participants is considered reliable. The sponsors and author make no warranty, express or implied, and assume no legal liability or responsibility for the inclusion of data from the participants in the survey or for the use of the data from the Survey. Any quotations and/or reproductions of the survey must indicate the **sponsors and the author**. This report is copyrighted by Jennifer L. Von Stroh.

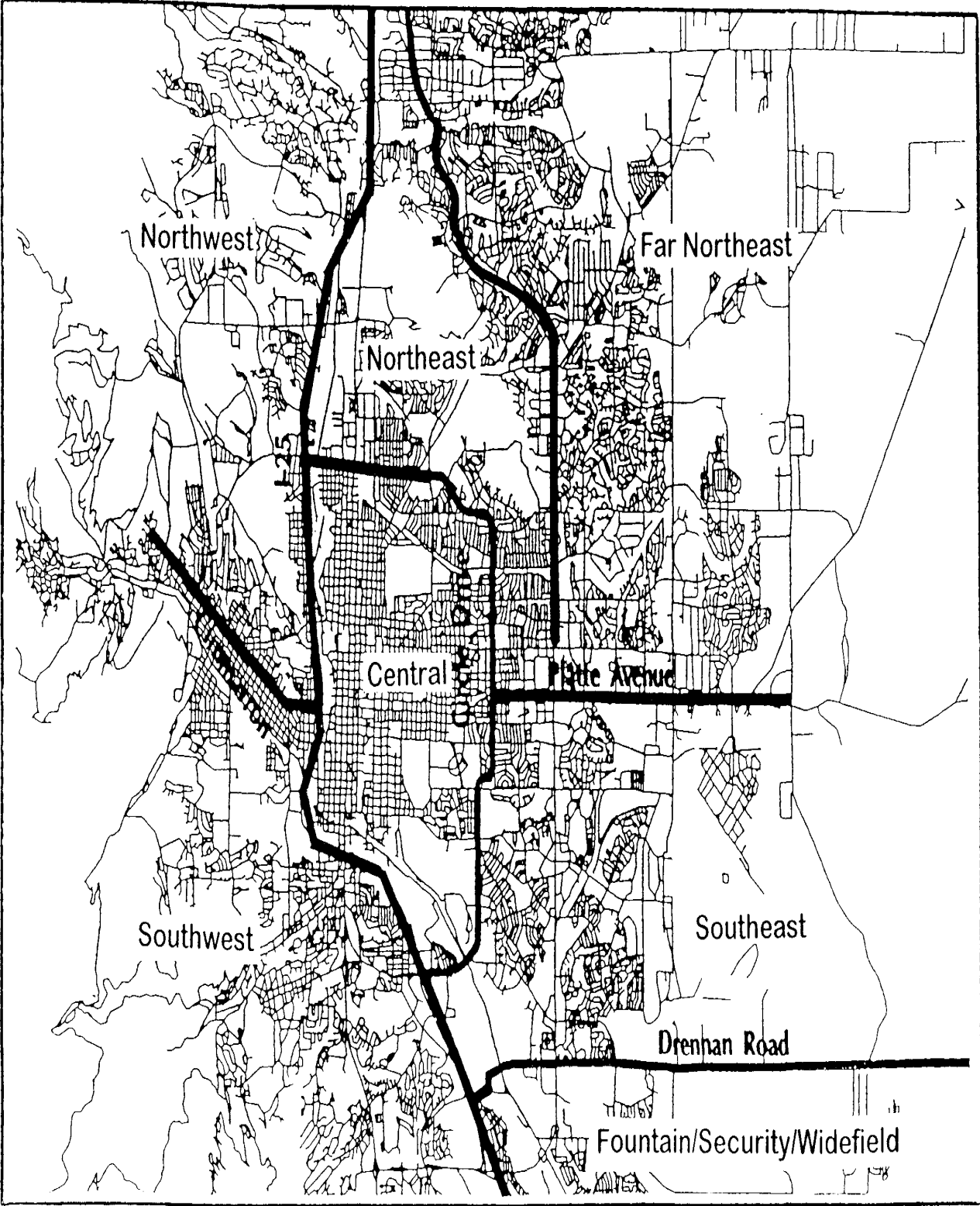
Since 1995 the Division of Housing of the State of Colorado has funded the Colorado Multi-Family Housing Vacancy and Rental Survey for various Colorado communities. These surveys cover the first and third quarters. A public/private partnership has committed to sponsor the Colorado Springs Metropolitan Area Apartment Vacancy and Rental survey for the Second and Fourth Quarters. In the spirit of cooperation, all sponsors share in the credit for this combined effort to provide information on the apartment industry. The intent is to provide information that will be used by all individuals associated with the industry.

The excellent industry cooperation by various apartment associations, county and local officials, apartment owners and managers is appreciated. Survey management and analysis was done by Dr. Ron L. Throupe of The University of Denver and Jennifer L. Von Stroh of Colorado Economic and Management Associates.

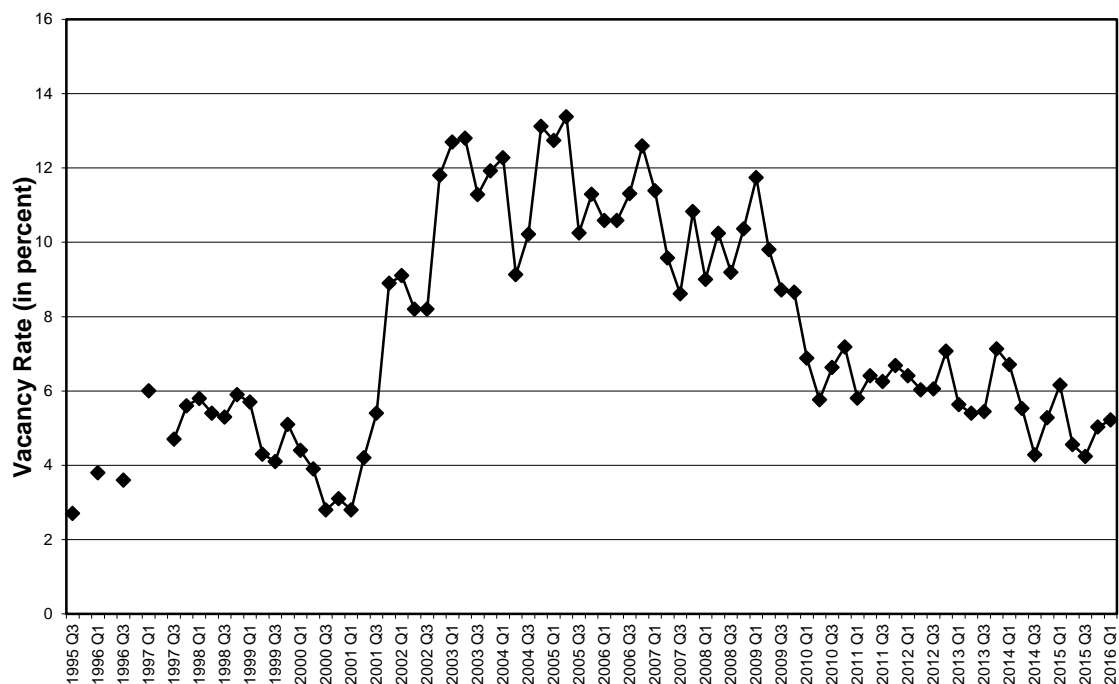
The sponsors and author of this report view it as a work in progress. The intent is to make this Survey consistent in methodology and scope with the other multi-family housing surveys that are conducted for the remainder of the state. The goal is to have multi-family rental market data that is comparable statewide. As the sample size increases and the research procedures become fixed, new market areas will be added to the report. The market areas selected for the report were determined on the basis of market size. Changes in format, tables and graphs are possible if user recommendation indicate a change is warranted.

The accuracy and reliability of this Survey can be improved by increasing the size of the sample returns for each market area. If you are an owner or manager of multi-family rental housing in the listed market areas, and would like to participate in the Survey, please contact Jennifer Von Stroh at VonStrohHousingSurvey@gmail.com, or write to her at 2581 Wynterbrook Drive, Highlands Ranch, Colorado, 80126.

Sub-Market Boundaries for Colorado Springs



Vacancy by Quarter



Year and Quarter

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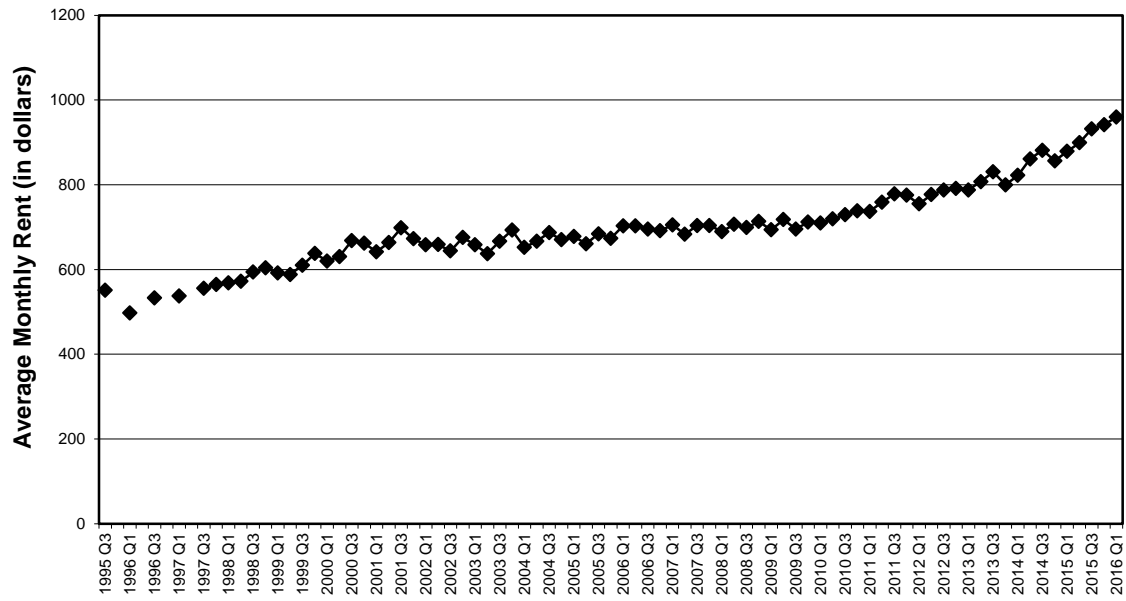
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Average Rent by Quarter



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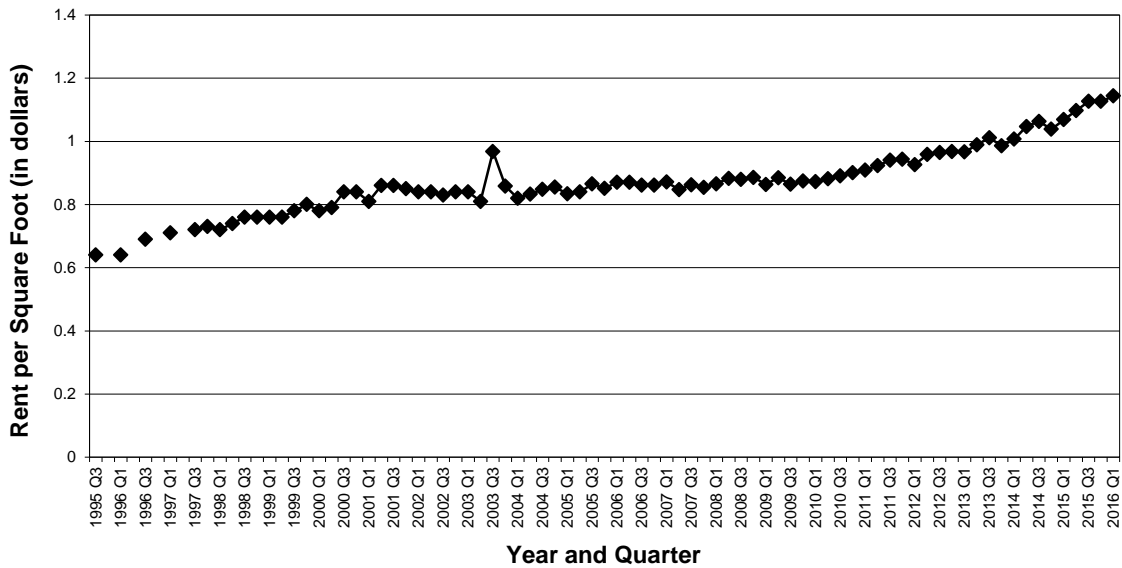
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Rent per Square Foot



COLORADO
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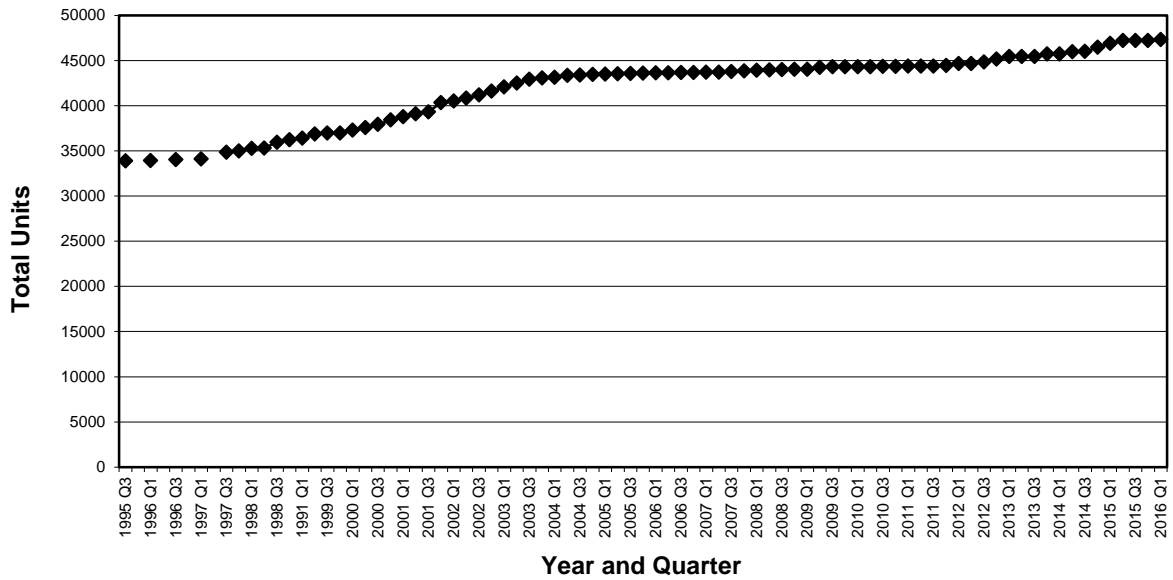
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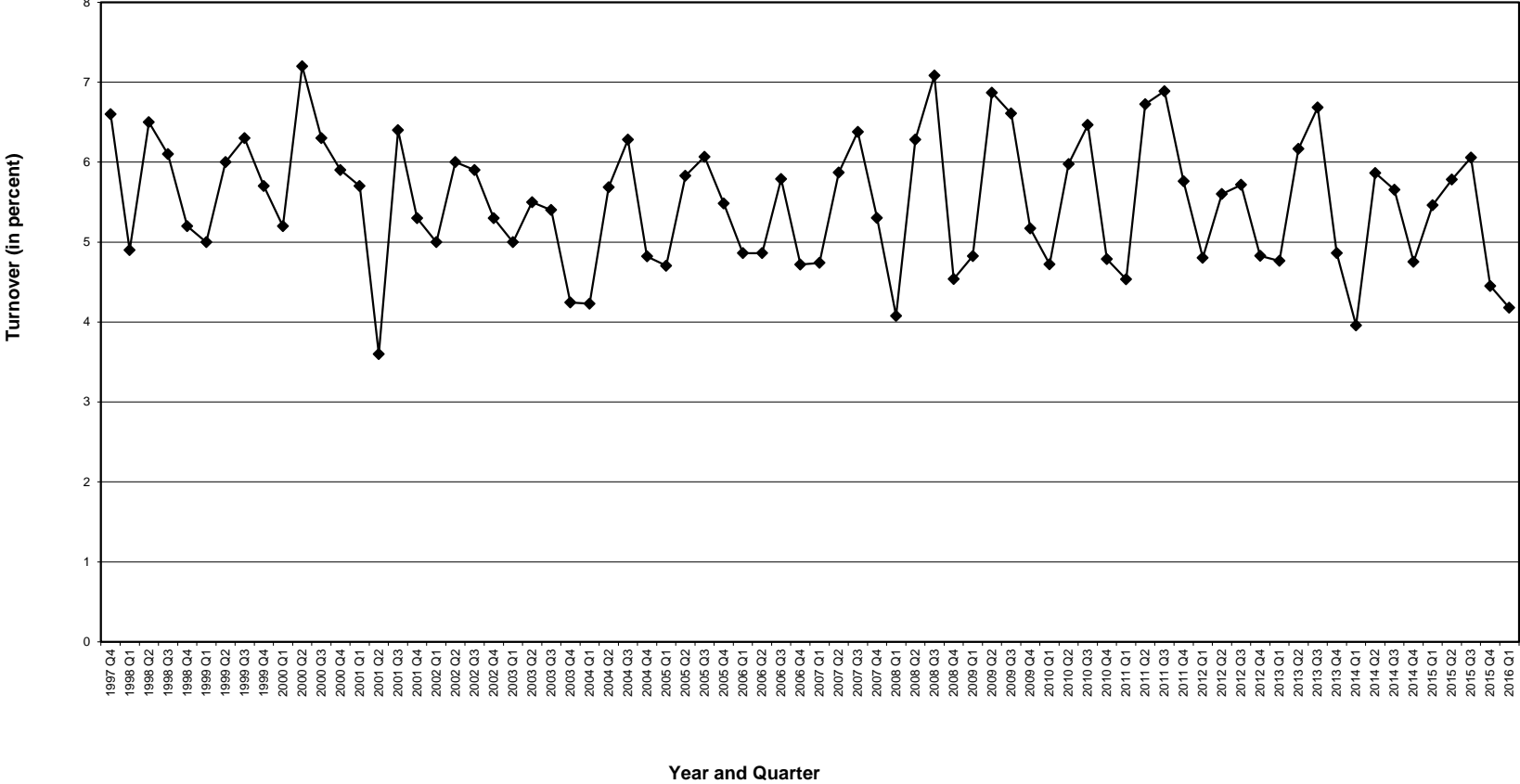
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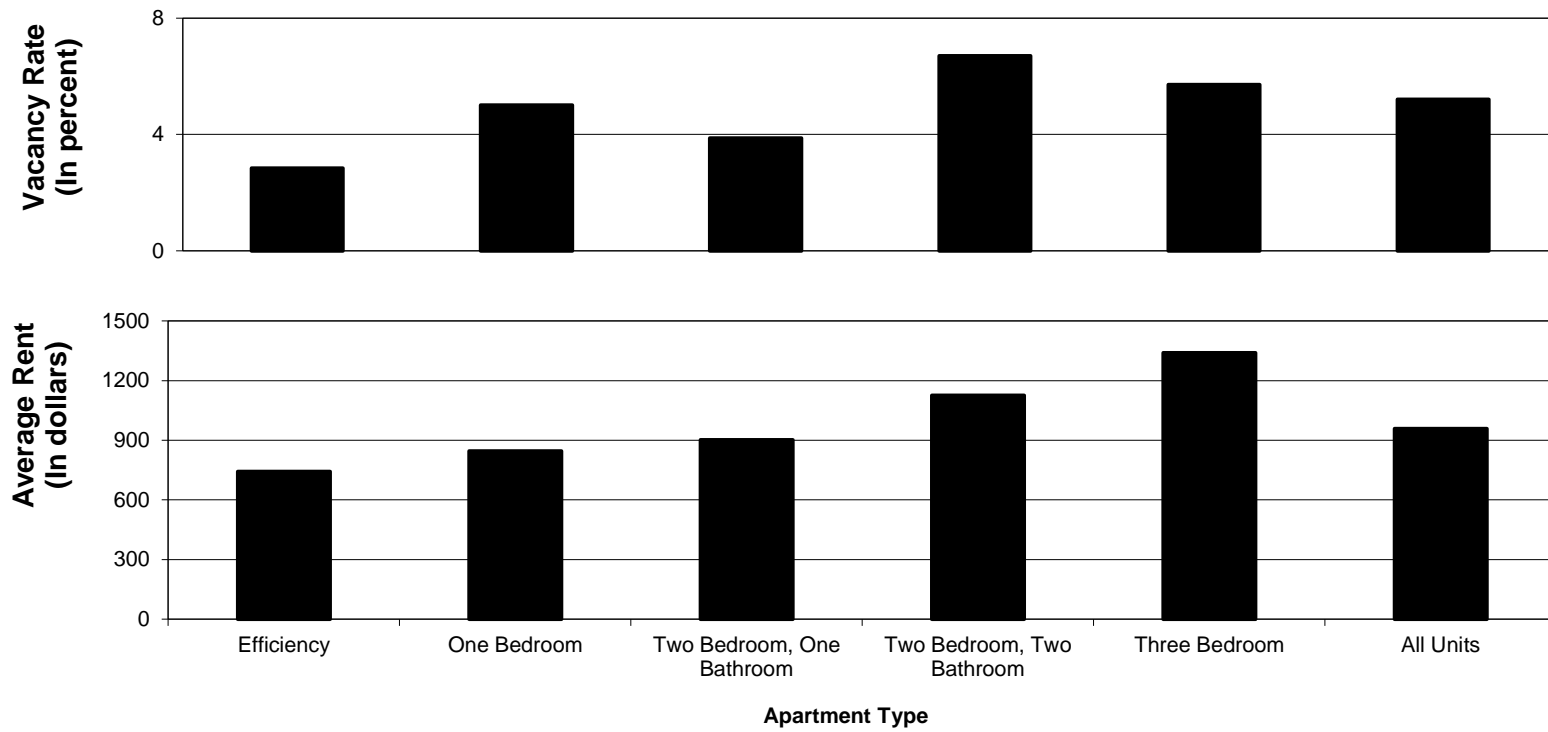
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Resident Turnover per Month



Comparisons by Apartment Type



Vacancies by Age of Building

(In Percent)

Year	2006			2007				2008				2009				2010				2011				2012				2013				2014				2015				2016										
Quarter	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th											
Colorado Springs Metro Average	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	5.0	5.2	4.6	4.2	5.2							
Year Built																																																		
To 1939	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	2.5					1.3							
1940-49	29.0	4.2	8.2					13.7																																					4.0					
1950-59	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		1.7											
1960-69	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	4.8	4.2	5.1					5.1					
1970-79	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	3.5	4.0	4.0					4.0					
1980-89	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	4.5	3.7	4.1					4.1					
1990-99	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	3.8	4.4	5.1					5.1					
2000-09	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	4.0	4.0	3.9					3.9					
2010 and up																																														19.7	7.6	4.4	16.8	15.4

Average Rent by Market Area

(In Dollars)

Year	2008			2009				2010				2011				2012				2013				2014				2015				2016				
Market Area	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	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	941.91	959.74				
Northwest	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	1081.20	1069.04				
Northeast	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	856.54	889.37				
Far Northeast	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	1039.88	1064.78				
Southeast	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	788.90	828.24				
Security/Widefield/Fountain	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	915.96	917.81				
Southwest	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	922.82	955.90				
Central	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	954.03	899.55				

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	2008			2009				2010				2011				2012				2013				2014				2015				2016			
Quarter	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	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	941.91	959.74			
Building Size																																			
2 to 8	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	790.28	875.00			
9 to 50	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	722.44	735.66	815.08			
51 to 99	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	861.28	832.99			
100 to 199	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	922.72	919.80			
200 to 349	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	980.90	996.78			
350 and up	681.30	692.49	588.62	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	837.88	900.35			

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 Rents for the Colorado Springs
Metropolitan Area**

	Efficiency	1 Bedroom	2 Bedroom, 1 Bathroom	2 Bedroom, 2 Bathroom	Three Bedroom	Other	All
Colorado Springs	744.01	846.98	902.09	1126.25	1339.70	1136.79	959.74
Market Areas							
Northwest	1014.86	931.94	1116.94	1204.42	1555.88	670.00	1069.04
Northeast	741.28	789.11	878.06	1012.35	1238.04	1315.00	889.37
Far Northeast	1014.42	923.31	948.05	1228.37	1452.43	1126.34	1064.78
Southeast	690.43	715.13	807.42	991.95	1159.18	740.00	828.24
Security/Widefield/Fountain	938.00	871.71	800.28	985.48	1318.69	1373.00	917.81
Southwest	627.20	856.60	959.68	1128.19	1331.65	1510.00	955.90
Central	641.71	840.63	825.96	1102.57	1443.67		899.55

Rent per Square Foot by Apartment Type

(In Dollars)

Year	2006			2007				2008				2009				2010				2011				2012				2013				2014				2015				2016			
Quarter	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th				
Colorado Springs Metro Area	0.86	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	1.13	1.14			
Apartment Type																																											
Efficiency	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	1.30	1.35			
One bedroom	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	1.21	1.22			
Two bedroom, one bath	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	1.02	1.03			
Two bedroom, two bath	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	1.06	1.07	1.08			
Three bedroom	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	1.05	1.07			

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

Median Rent by Apartment Type
(In Dollars)

Market Area	Apartment Type	2008			2009			2010			2011			2012			2013			2014			2015			2016								
		1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th					
Colorado Springs	Efficiency	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	676.75	702.13	
	One bedroom	616.78	583.17	568.16	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	831.24	845.32	
	Two bed, one bath	592.35	602.96	607.00	594.91	598.63	598.18	594.43	593.65	604.48	632.89	634.41	636.88	636.11	646.92	660.71	683.32	674.54	684.51	689.17	704.34	714.64	723.41	716.03	730.34	746.92	767.07	751.13	787.46	822.78	838.07	853.05	847.61	
	Two bed, two bath	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	917.04	961.12	978.23	986.80	932.06	987.73	955.05	987.51	1041.69	1024.52	1087.53	1017.52	1032.56	1029.24	1087.53	1118.77	1101.55
	Three bedroom	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	1326.39	1350.00	
All	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	922.20	948.19		
Northwest	Efficiency	413.00	413.00	411.43	413.00	415.09	419.26	423.43	400.00	397.23	507.67	511.67	511.00	536.00	604.33	604.33	611.00	521.00	612.33	604.33	615.67	640.67	637.33	612.33	928.08	983.38	983.38	1032.23	985.00	983.38	1086.50	1034.08	1108.38	
One bedroom	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	989.94	916.05		
Two bed, one bath	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	980.10	911.69	937.91	912.37	885.09	763.00	886.45	967.73	1090.55	1088.00		
Two bed, two bath	921.42	923.29	971.92	963.85	986.40	943.22	941.39	935.10	980.85	978.52	959.03	887.38	949.64	957.64	899.00	948.50	917.75	979.25	940.21	948.50	984.25	999.11	956.00	1078.67	1178.84	1110.33	1047.75	1041.25	1062.75	1106.09	1152.71	1204.50		
Three bedroom	1163.00	1185.27	1185.27	1178.00	597.18	1180.50	1183.45	1180.50	1185.33	1181.25	1204.00	1279.00	849.29	1277.00	1186.80	1186.80	853.12	1286.80	1186.80	1377.33	1356.33	1361.70	1355.67	1460.14	1488.42	1470.67	1393.33	1543.33	1588.00	1617.80	1605.67	1617.80		
All	806.62	807.35	739.68	746.32	740.64	747.81	834.16	811.86	806.66	802.47	831.87	843.19	870.27	879.47	857.16	810.38	872.21	884.59	838.28	890.30	908.43	926.00	827.42	913.50	971.18	983.64	891.53	978.16	941.86	967.30	1071.05	1049.23		
Northeast	Efficiency	538.18	587.59	577.01	562.07	603.32	569.98	579.92	564.17	569.51	586.97	574.36	590.04	596.12	598.58	608.35	617.54	619.37	590.00	629.63	616.80	671.73	658.46	608.77	624.21	642.90	768.07	702.06	709.24	721.05	690.14	689.70	741.28	
One bedroom	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	755.02	789.11		
Two bed, one bath	621.18	645.58	614.02	630.54	645.71	657.59	658.71	656.68	650.66	681.75	665.91	659.78	612.18	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	835.58	878.06		
Two bed, two bath	906.36	913.02	812.22	802.07	903.83	902.82	902.64	883.73	916.72	922.35	934.52	952.00	954.00	971.46	946.99	904.51	997.34	951.73	848.23	883.20	896.58	939.81	897.67	966.11	931.51	1001.02	1048.29	1012.17	1048.22	1042.54	1050.54	1012.35		
Three bedroom	906.20	847.19	835.98	882.80	946.97	1007.94	930.96	1026.52	1056.46	986.39	973.29	931.56	932.79	953.41	995.18	1068.60	1056.86	1079.61	984.43	1066.69	1080.05	1087.33	1065.72	1142.49	1096.41	1112.36	1125.32	1164.08	1226.09	1221.34	1163.26	1238.04		
All	673.53	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	856.54	889.37		
Far Northeast	Efficiency	388.00	388.00	388.00	388.00	388.00	388.00	388.00	388.00	388.00	388.00	388.00	388.00	388.00	388.00	388.00	388.00	388.00	388.00	388.00	388.00	388.00	388.00	388.00	388.00	388.00	388.00	388.00	388.00	388.00	388.00	388.00	388.00	
One bedroom	704.61	694.10	682.51	647.28	764.92	666.63	720.57	669.65	669.71	678.12	669.50	739.31	764.38	848.00	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	914.49	942.50		
Two bed, one bath	565.06	564.38	561.63	543.05	573.64	549.67	536.32	658.80	681.75	667.64	651.81	642.37	692.67	704.06	703.42	648.64	642.00	687.00	690.76	707.53	715.16	714.18	666.98	745.09	741.59	729.73	736.74	746.64	791.00	819.16	907.78	954.88		
Two bed, two bath	989.01	986.91	976.71	957.96	996.96	922.10	1001.60	979.57	990.11	999.33	989.33	1016.00	980.61	1101.71	993.81	1057.60	1132.67	998.71	1070.73	1048.27	1089.80	1169.17	1194.10	1137.29	1142.06	1209.47	1157.75	1158.38	1155.17	1280.44	1198.32	1236.42		
Three bedroom	1262.48	1254.43	1216.27	1125.00	1191.00	1070.80	1192.00	1190.59	1229.27	1278.14	1122.67	1124.33	1202.33	1297.50	1292.71	1241.50	1313.81	1301.63	1313.00	1303.43	1300.00	1320.20	1334.62	1271.50	1339.22	1338.41	1349.23	1370.64	1345.94	1406.76	1404.84	1435.00		
All	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	1034.13	1062.49		
Southeast	Efficiency	612.74	609.61	423.00	411.00	447.00	388.00	524.70	529.91	627.30	505.65	524.70	511.05	634.61	634.61	609.61	535.00	470.05	734.61	508.50	464.50	492.13	541.38	587.50	686.75	624.25	752.35	634.50	641.75	644.00	658.50	1066.00	708.50	
One bedroom	412.01	413.71	414.68	414.65	420.09	416.43	501.27	422.30	424.77	424.16	423.08	420.57	424.18	501.39	513.77	465.00	474.78	568.31	601.68	522.41	580.83	586.36	592.77	582.97	613.80	641.89	628.55	655.54	684.82	711.22	684.70	661.81		
Two bed, one bath	493.72	522.40	524.32	522.39	570.80	574.43	580.98	568.40	562.40	563.55	578.10	523.26	521.11	603.01	608.22	590.12	594.00	686.00	682.50	691.08	684.63	691.40	684.98	682.99	702.36	713.04	720.59	729.92	722.76	770.50	762.25	799.00		
Two bed, two bath	882.40	694.00	694.43	751.94	955.60	694.00	714.21	713.04	713.72	715.50	724.92	714.50	722.58	747.58	757.00	747.17	744.67	749.50	808.14	808.92	819.04	815.93	797.32	882.82	893.29	898.08	820.94	845.58	897.50	939.58	937.63	987.63		
Three bedroom	661.76	683.76	697.88	711.91	710.60	711.80	704.27	696.24	729.60	713.00	740.82	742.00	841.36	841.36	847.88	800.00	846.16	847.12	847.12	813.69	868.88	1217.80	872.12	934.00	892.00	942.00	886.56	886.08	1378.63	1023.57	1020.75	1045.14		
All	476.00	511.96	504.07	502.49	538.03	499.05	591.32	582																										

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	2008			2009				2010				2011				2012				2013				2014				2015				2016			
Type	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
Size (in units)																																			
Up to 8	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	5.9	0.0			
9 - 50	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	17.0	10.2			
51 - 99	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	5.5	3.8			
100 - 199	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	15.1	9.9			
200 to 349	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	14.8	14.1			
350 up	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	8.9	5.0				
Age (year built)																																			
To 1959	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	7.3	0.4			
1960-69	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	17.5	11.8			
1970-79	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	15.2	10.2			
1980-89	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	12.6	13.4			
1990-99	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	10.1	8.3			
2000-09	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	7.2	5.1			
2010 up																																			
County																																			
Northwest	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	12.6	13.1			
Northeast	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	10.4	7.9			
Far Northeast	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	16.8	14.8			
Southeast	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	14.5	13.9			
Security/Widefield/Fountain	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	8.7	9.2			
Southwest	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	10.0	9.2			
Central	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	15.2	11.5			
Average	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	13.6	11.9			

Rental Losses from Discounts and Concessions

(In Percent)

Building	2008			2009				2010				2011				2012				2013				2014				2015				2016				
Type	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					
Size (in units)																																				
Up to 6	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	5.9	0.0				
9 - 50	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	11.7	4.2				
51 - 99	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	0.6	-0.8				
100 - 199	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	11.0	5.7				
200 to 349	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	7.4	7.3				
350 up	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	4.0	1.2					
Age (year built)																																				
To 1959	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	7.3	-0.9				
1960-69	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	12.2	6.4				
1970-79	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	8.8	3.3				
1980-89	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	8.0	9.2				
1990-99	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	5.8	3.1				
2000-09	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	3.2	1.2				
2010 up																																				
County																																				
Northwest	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	5.7	6.5				
Northeast	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	6.3	3.5				
Far Northeast	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	6.7	6.4				
Southeast	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	9.1	8.8				
Security/Widefield/	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	6.8	5.7				
Southwest	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	5.8	5.2				
Central	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	10.8	5.5				
Average	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	7.1	5.9				

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						Without Feature/Amenity						Difference
	Efficiency	1 Bed	2 Bed 1 Bath	2 Bed 2 Bath	3 Bed	All	Efficiency	1 Bed	2 Bed 1 Bath	2 Bed 2 Bath	3 Bed	All	
Outside Storage	832.11	908.95	938.95	1117.47	1342.49	\$1,010.81	701.99	795.88	877.25	1138.73	1336.02	\$913.42	\$97.39
Patio or Balcony	827.33	872.48	929.52	1127.72	1376.68	\$991.54	579.87	694.73	798.60	1068.58	1025.16	\$744.62	\$246.92
Fireplace	741.63	896.06	965.91	1121.49	1446.83	\$1,005.42	748.98	754.59	846.57	1150.09	1172.68	\$868.69	\$136.73
Nine-Foot Ceilings	996.87	972.28	1054.09	1206.23	1486.62	\$1,113.11	655.34	770.95	866.91	1026.63	1139.97	\$856.50	\$256.61
Swimming Pool	750.48	853.08	907.30	1131.35	1368.13	\$967.83	619.81	764.55	848.82	995.54	1030.30	\$838.18	\$129.66
Spa or Sauna	865.66	902.88	960.85	1149.00	1458.17	\$1,026.92	629.30	757.34	853.51	1040.02	1162.59	\$845.47	\$181.45
Exercise Room	772.20	880.50	946.29	1135.41	1397.70	\$997.17	600.55	686.78	811.84	910.80	1063.09	\$765.77	\$231.40
Sport Court	630.25	843.32	905.38	1114.12	1379.41	\$952.02	814.22	848.19	901.37	1131.03	1324.59	\$962.32	-\$10.30
Microwave	778.73	939.52	1018.14	1216.09	1439.64	\$1,065.09	668.71	761.70	845.84	1008.18	1141.02	\$854.30	\$210.79
Washer/Dryer Hookups	827.09	870.12	930.58	1117.12	1381.73	\$983.87	707.30	826.47	878.09	1136.93	1309.53	\$938.19	\$45.68
Garbage Disposal	745.16	848.44	903.07	1127.82	1342.83	\$961.27	661.67	779.92	851.70	1037.50	1212.50	\$881.50	\$79.77
Dishwasher	758.83	861.61	906.90	1127.82	1344.49	\$973.49	595.62	705.41	845.79	1037.50	1185.00	\$764.51	\$208.97
Air Conditioning	833.78	867.30	924.76	1137.65	1360.90	\$989.06	589.15	694.23	806.96	890.26	1093.04	\$745.86	\$243.20
Ceiling Fan	701.47	852.38	892.77	1120.82	1325.55	\$956.18	852.51	825.21	945.57	1148.48	1394.09	\$974.14	-\$17.96
Attached Garage	1073.56	1019.62	1220.70	1303.38	1543.09	\$1,187.77	681.84	813.95	882.43	1076.73	1266.54	\$916.12	\$271.65
Covered Parking	754.81	872.27	928.23	1103.27	1382.84	\$976.68	740.13	825.24	884.22	1148.81	1311.55	\$945.98	\$30.70
Clubhouse	759.63	890.73	956.96	1141.85	1385.04	\$1,005.71	624.49	687.82	813.20	926.25	1017.15	\$768.12	\$237.59
Business Center	766.92	911.07	969.80	1164.24	1383.64	\$1,023.93	638.21	745.24	831.13	1009.12	1211.65	\$837.23	\$186.70
Pets Allowed	747.12	855.09	909.70	1139.71	1351.02	\$969.56	605.73	735.87	801.01	911.52	1120.41	\$810.28	\$159.28
Resident Pays Sewer/Water	756.06	853.99	908.53	1133.41	1358.89	\$968.76	603.27	773.60	840.27	1008.54	1184.72	\$855.64	\$113.12
Unit Security/Alarm System	754.00	969.12	1134.17	1149.76	1488.95	\$1,074.06	743.78	831.59	889.51	1122.26	1327.57	\$946.71	\$127.35
Handicapped Access	784.31	929.42	977.13	1164.20	1427.38	\$1,042.51	666.23	752.06	863.13	1026.05	1198.90	\$850.29	\$192.22
Heat Included in Rent	585.00	748.48	840.96	1139.00	1298.89	\$806.34	753.11	849.61	904.12	1126.16	1340.49	\$963.28	-\$156.93

Colorado Springs Metropolitan Area Apartment Inventory and Absorption

	Quarter	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year							
TOTAL UNITS AVAILABLE	First	2005	43468	2006	43592	2007	43682	2008	43860	2009	44016	2010	44315	2011	44344	2012	44442	2013	45174	2014	45742	2015	46458	2016	47211
UNITS ADDED SINCE LAST SURVEY			24		30		16		65		0		0		21		230		260		0		442		96
TOTAL UNITS AVAILABLE			43492		43622		43698		43925		44016		44315		44365		44672		45434		45742		46900		47307
QTRLY VACANCY RATE			12.7		10.6%		11.4%		9.0%		11.7%		6.9%		5.8%		6.4%		5.6%		5.6%		6.2%		5.2%
UNITS RENTED			38019		38998		38716		39972		38866		41257		41792		41809		42875		43166		44011		44840
UNITS VACANT			5549		4624		4982		3953		5150		3058		2573		2863		2559		2576		2889		2467
NUMBER ABSORBED THIS TIME PERIOD			253		264		538		849		-572		797		641		339		534		688		6		4
TOTAL UNITS AVAILABLE	Second	2005	43492	2006	43622	2007	43698	2008	43925	2009	44016	2010	44315	2011	44365	2012	44672	2013	45434	2014	45742	2015	46900	2016	
UNITS ADDED SINCE LAST SURVEY			36		24		0		35		223		0		0		0		0		240		311		
TOTAL UNITS AVAILABLE			43528		43646		43698		43960		44239		44315		44365		44672		45434		45982		47211		
QTRLY VACANCY RATE			13.4		10.3%		9.6%		10.2%		9.8%		5.8%		6.4%		6.0%		5.4%		5.5%		4.6%		
UNITS RENTED			37761		39150		39503		39476		39904		41745		41526		41979		42981		43433		45061		
UNITS VACANT			5843		4496		4195		4484		4335		2570		2839		2693		2453		2549		2150		
NUMBER ABSORBED THIS TIME PERIOD			-258		152		787		-496		1038		488		-266		169		106		268		1050		
TOTAL UNITS AVAILABLE	Third	2005	43528	2006	43646	2007	43698	2008	43960	2009	44239	2010	44315	2011	44365	2012	44672	2013	45434	2014	45982	2015	47211	2016	
UNITS ADDED SINCE LAST SURVEY			40		24		67		44		76		18		0		187		0		20		0		
TOTAL UNITS AVAILABLE			43568		43670		43765		44004		44315		44333		44365		44859		45434		46002		47211		
QTRLY VACANCY RATE			10.3		11.3%		8.6%		9.2%		8.7%		6.6%		6.2%		6.1%		5.4%		4.3%		4.2%		
UNITS RENTED			39149		38735		40001		39956		40460		41407		41614		42143		42962		44032		45210		
UNITS VACANT			4495		4935		3764		4048		3855		2926		2751		2716		2472		1970		2001		
NUMBER ABSORBED THIS TIME PERIOD			1388		-415		498		480		556		-338		89		164		-19		599		149		
TOTAL UNITS AVAILABLE	Fourth	2005	43568	2006	43670	2007	43765	2008	44004	2009	44315	2010	44315	2011	44365	2012	44859	2013	45434	2014	46002	2015	47211	2016	
UNITS ADDED SINCE LAST SURVEY			24		12		95		12		0		29		77		315		308		456		0		
TOTAL UNITS AVAILABLE			43592		43682		43860		44016		44315		44344		44442		45174		45742		46458		47211		
QTRLY VACANCY RATE			11.3		12.6%		10.8%		10.4%		8.7%		7.2%		6.7%		6.3%		7.1%		5.3%		5.0%		
UNITS RENTED			38734		38178		39123		39438		40460		41151		41471		42341		42477		44005		44836		
UNITS VACANT			4934		5504		4737		4578		3855		3193		2971		2833		3265		2453		2375		
NUMBER ABSORBED THIS TIME PERIOD			415		-557		-878		-518		0		-256		-144		198		-485		-27		-374		
YEAR		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016	
TOTAL NUMBER ABSORBED THIS YEAR		968		-556		945		315		1022		691		320		870		137		1528		831		4	

Number of Survey Responses by Market Area

	2007			2008				2009				2010				2011				2012				2013				2014				2015				2016			
	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	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	21648	21458			
Market Area																																							
Northwest	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	2025	2013			
Northeast	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	4166	3895			
Far Northeast	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	6280	5968			
Southeast	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	3071	3273			
Security/Widefield/ Fountain	737	670	734	547	403	397	547	358	699	574	574	699	700	575	575	575	575	700	700	700	699	575	575	575	392	535	607	571	626	751	810	777	629	632	632	632			
Southwest	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	3898	4005			
Central	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	1576	1672			

Vacancy Rates During the Current Quarter Colorado Springs

Rent Level	Efficiencies			One Bedroom			Two Bedroom One Bathroom			Two Bedroom Two Bathroom			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																								
\$401 to \$425																								
\$426 to \$450					1	0.0%														1	0.0%			
\$451 to \$475																								
\$476 to \$500																								
\$501 to \$525		9	0.0%																	9	0.0%			
\$526 to \$550		2	29	6.9%		28	0.0%												2	57	3.5%			
\$551 to \$575		2	239	0.8%		31	390	7.9%											33	629	5.2%			
\$576 to \$600		4	59	6.8%		6	60	10.0%			1	33	3.0%						11	152	7.2%			
\$601 to \$625		3	65	4.6%		6	276	2.2%											9	341	2.6%			
\$626 to \$650		1	118	0.8%		9	465	1.9%						1	5	20.0%			11	588	1.9%			
\$651 to \$675			1	0.0%		12	304	3.9%								1	23	4.3%		13	328	4.0%		
\$676 to \$700		3	22	13.6%		16	339	4.7%		2	111	1.8%							21	472	4.4%			
\$701 to \$725			64	0.0%		30	422	7.1%											30	716	4.2%			
\$726 to \$750		4	48	8.3%		5	187	2.7%		8	219	3.7%						7	0.0%	17	461	3.7%		
\$751 to \$775						12	346	3.5%		15	526	2.9%								27	872	3.1%		
\$776 to \$800		8	101	7.9%		27	748	3.6%		8	87	9.2%		1	46	2.2%			44	982	4.5%			
\$801 to \$825			66	0.0%		4	88	4.5%		12	337	3.6%		1	12	8.3%				17	503	3.4%		
\$826 to \$850			10	0.0%		51	946	5.4%		11	568	1.9%			124	0.0%				62	1648	3.8%		
\$851 to \$875			16	0.0%		42	802	5.2%		6	176	3.4%		7	55	12.7%				55	1049	5.2%		
\$876 to \$900			12	0.0%		4	230	1.7%		17	146	11.6%		3	121	2.5%			1	0.0%	24	510	4.7%	
\$901 to \$925						7	331	2.1%		2	82	2.4%				3	0.0%			9	416	2.2%		
\$926 to \$950			39	0.0%		20	540	3.7%		15	292	5.1%		16	200	8.0%			50	0.0%	51	1121	4.5%	
\$951 to \$975						14	486	2.9%		20	219	9.1%		2	82	2.4%				36	787	4.6%		
\$976 to \$1000						4	103	3.9%		3	114	2.6%		41	1086	3.8%		2	27	7.4%	50	1330	3.8%	
\$1001 to 1025						9	364	2.5%		2	64	3.1%		13	248	5.2%			6	0.0%	24	682	3.5%	
\$1026 to 1050		3	76	3.9%		23	380	6.1%		7	150	4.7%		24	582	4.1%		2	42	4.8%	4	50	8.0%	
\$1051 to 1075						7	234	3.0%		8	234	3.4%		13	272	4.8%					27	656	4.1%	
\$1076 to 1100						28	362	7.7%		7	150	4.7%		1	235	0.4%			40	0.0%	37	871	4.2%	
\$1101 to 1125		1	116	0.9%		1	57	1.8%		4	64	6.3%		13	217	6.0%					19	454	4.2%	
\$1126 to 1150						68	186	36.6%		5	124	4.0%		16	486	3.3%				5	136	3.7%		
\$1151 to 1175						7	156	4.5%			20	0.0%			8	0.0%				29	0.0%	7	213	3.3%
\$1176 to 1200										1	88	1.1%		11	198	5.6%		6	80	7.5%		18	366	4.9%
\$1201 to 1225										2	56	3.6%		13	156	8.3%		1	37	2.7%		16	249	6.4%
\$1226 to 1250										4	32	12.5%		43	653	6.6%					47	685	6.9%	
\$1251 to 1275														8	208	3.8%					8	208	3.8%	
\$1276 to 1300														11	169	6.5%		5	29	17.2%		16	198	8.1%
\$1301 to 1325										2	52	3.8%			40	0.0%			2	0.0%	2	94	2.1%	
\$1326 to 1350														6	75	8.0%					7	142	4.9%	
\$1351 to 1375														145	442	32.8%					32	0.0%		
\$1376 to 1400										3	52	5.8%		11	218	5.0%		5	68	7.4%	3	52	5.8%	
\$1401 to 1425															3	90	3.3%					16	0.0%	
\$1426 to 1450														13	186	7.0%					32	0.0%		
\$1451 to 1475																				11	52	21.2%		
\$1476 to 1400																				2	55	3.6%		
\$1501 to 1525																				2	55	3.6%		
\$1526 to 1550																			2	8	25.0%	2	20	10.0%
\$1551 to 1575																				12	0.0%			
\$1576 to 1500																			1	28	3.6%	1	28	3.6%
\$1601 to 1625																				1	0.0%	1	0.0%	
\$1626 to 1650																				3	52	5.8%		
\$1651 to 1675																				11	58	19.0%		
\$1676 to 1600																				2	29	6.9%		
\$1701 to 1725																								
\$1726 to 1750																								
\$1751 to 1775																				1	12	8.3%		
\$1776 to 1800																				1	24	4.2%		
\$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	31	1090	2.8%	443	8831	5.0%	157	4043	3.9%	416	6202	6.7%	57	998	5.7%	15	294	5.1%	1119	21458	5.2%			

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**

Rent Level	Efficiencies			One Bedroom			Two Bedroom One Bathroom			Two Bedroom Two Bathroom			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																						
\$401 to \$425																						
\$426 to \$450																						
\$451 to \$475																						
\$476 to \$500																						
\$501 to \$525																						
\$526 to \$550		5	0.0%																	5	0.0%	
\$551 to \$575																						
\$576 to \$600																						
\$601 to \$625																						
\$626 to \$650		3	0.0%																	3	0.0%	
\$651 to \$675															1	23	4.3%			1	23	4.3%
\$676 to \$700																						
\$701 to \$725																						
\$726 to \$750																						
\$751 to \$775					2	57	3.5%													2	57	3.5%
\$776 to \$800						18	0.0%														18	0.0%
\$801 to \$825																						
\$826 to \$850					6	130	4.6%													6	130	4.6%
\$851 to \$875					16	208	7.7%					1	0.0%							16	209	7.7%
\$876 to \$900		12	0.0%																	12		0.0%
\$901 to \$925						55	0.0%	1	52	1.9%										1	107	0.9%
\$926 to \$950					1	62	1.6%													1	62	1.6%
\$951 to \$975					2	108	1.9%													2	108	1.9%
\$976 to \$1000														3	0.0%					3		0.0%
\$1001 to 1025																						
\$1026 to 1050					15	134	11.2%				7	156	4.5%							22	290	7.6%
\$1051 to 1075																						
\$1076 to 1100					3	66	4.5%	6	132	4.5%										9	198	4.5%
\$1101 to 1125	1	52	1.9%	1	57	1.8%							33	0.0%						2	142	1.4%
\$1126 to 1150													5	164	3.0%					5	164	3.0%
\$1151 to 1175																						
\$1176 to 1200																						
\$1201 to 1225												11	96	11.5%						11	96	11.5%
\$1226 to 1250												14	112	12.5%						14	112	12.5%
\$1251 to 1275																						
\$1276 to 1300																						
\$1301 to 1325																						
\$1326 to 1350																						
\$1351 to 1375																						
\$1376 to 1400								3	52	5.8%	9	96	9.4%							9	96	9.4%
\$1401 to 1425																				3	52	5.8%
\$1426 to 1450																						
\$1451 to 1475																				9	78	11.5%
\$1476 to 1400																						
\$1501 to 1525																						
\$1526 to 1550																						
\$1551 to 1575																						
\$1576 to 1500																						
\$1601 to 1625																						
\$1626 to 1650																						
\$1651 to 1675															1	21	4.8%			1	21	4.8%
\$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%	46	895	5.1%	10	236	4.2%	55	736	7.5%	2	51	3.9%	1	23	4.3%	115	2013	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**

Rent Level	Efficiencies			One Bedroom			Two Bedroom One Bathroom			Two Bedroom Two Bathroom			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																						
\$401 to \$425																						
\$426 to \$450																						
\$451 to \$475																						
\$476 to \$500																						
\$501 to \$525																						
\$526 to \$550	2	24	8.3%																2	24	8.3%	
\$551 to \$575				1	164	0.6%													1	164	0.6%	
\$576 to \$600																						
\$601 to \$625				4	164	2.4%													4	164	2.4%	
\$626 to \$650																						
\$651 to \$675																						
\$676 to \$700				1	110	0.9%	2	111	1.8%										3	221	1.4%	
\$701 to \$725					15	0.0%		40	0.0%											55	0.0%	
\$726 to \$750																						
\$751 to \$775					212	0.0%														212	0.0%	
\$776 to \$800	7	61	11.5%	8	337	2.4%													15	398	3.8%	
\$801 to \$825								32	0.0%											32	0.0%	
\$826 to \$850				18	224	8.0%		18	0.0%										18	242	7.4%	
\$851 to \$875		16	0.0%	8	230	3.5%	4	156	2.6%										12	402	3.0%	
\$876 to \$900							8	80	10.0%	3	121	2.5%							11	201	5.5%	
\$901 to \$925				6	124	4.8%							3	0.0%					6	127	4.7%	
\$926 to \$950		3	0.0%				10	208	4.8%	16	200	8.0%							26	411	6.3%	
\$951 to \$975							4	52	7.7%										4	52	7.7%	
\$976 to \$1000							1	56	1.8%	4	364	1.1%							5	420	1.2%	
\$1001 to 1025				1	104	1.0%					32	0.0%							1	136	0.7%	
\$1026 to 1050					62	0.0%				4	116	3.4%							4	178	2.2%	
\$1051 to 1075																						
\$1076 to 1100													4	0.0%					4	0.0%		
\$1101 to 1125										4	80	5.0%							4	80	5.0%	
\$1126 to 1150											47	0.0%							3	103	2.9%	
\$1151 to 1175							3	32	9.4%						24	0.0%			29	0.0%		
\$1176 to 1200														6	80	7.5%			6	80	7.5%	
\$1201 to 1225																						
\$1226 to 1250										9	104	8.7%							9	104	8.7%	
\$1251 to 1275																						
\$1276 to 1300														2	0.0%				2	0.0%		
\$1301 to 1325																	2	0.0%		2	0.0%	
\$1326 to 1350														24	0.0%		2	0.0%		24	0.0%	
\$1351 to 1375																						
\$1376 to 1400																						
\$1401 to 1425																						
\$1426 to 1450																						
\$1451 to 1475																						
\$1476 to 1400														16	0.0%				16	0.0%		
\$1501 to 1525														12	0.0%				12	0.0%		
\$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	9	104	8.7%	47	1746	2.7%	32	785	4.1%	40	1064	3.8%	6	194	3.1%	2	0.0%	134	3895	3.4%		

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**

Rent Level	Efficiencies			One Bedroom			Two Bedroom One Bathroom			Two Bedroom Two Bathroom			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																								
\$401 to \$425																								
\$426 to \$450																								
\$451 to \$475																								
\$476 to \$500																								
\$501 to \$525		9	0.0%																9	0.0%				
\$526 to \$550																								
\$551 to \$575	1	3	33.3%																1	3	33.3%			
\$576 to \$600																								
\$601 to \$625																								
\$626 to \$650				1	87	1.1%													1	87	1.1%			
\$651 to \$675		1	0.0%		51	0.0%														52	0.0%			
\$676 to \$700				13	181	7.2%													13	181	7.2%			
\$701 to \$725				8	92	8.7%													8	92	8.7%			
\$726 to \$750				2	69	2.9%													2	69	2.9%			
\$751 to \$775					1	0.0%			170	0.0%										171	0.0%			
\$776 to \$800				11	216	5.1%			11	0.0%									11	227	4.8%			
\$801 to \$825		9	0.0%				3	131	2.3%										3	140	2.1%			
\$826 to \$850				3	120	2.5%	2	32	6.3%										5	152	3.3%			
\$851 to \$875				4	100	4.0%													4	100	4.0%			
\$876 to \$900				2	190	1.1%													2	190	1.1%			
\$901 to \$925					64	0.0%	1	30	3.3%										1	94	1.1%			
\$926 to \$950				12	136	8.8%													12	136	8.8%			
\$951 to \$975				12	378	3.2%	16	167	9.6%										28	545	5.1%			
\$976 to \$1000							2	58	3.4%										2	58	3.4%			
\$1001 to 1025				4	124	3.2%		5	0.0%	1	76	1.3%						4	50	8.0%	5	205	2.4%	
\$1026 to 1050										3	142	2.1%										10	268	3.7%
\$1051 to 1075	3	76	3.9%	7	234	3.0%				13	212	6.1%										20	446	4.5%
\$1076 to 1100				4	144	2.8%		38	0.0%		175	0.0%							4	357	1.1%			
\$1101 to 1125		64	0.0%																			64	0.0%	
\$1126 to 1150				68	186	36.6%		52	0.0%	3	175	1.7%			16	0.0%		5	136	3.7%	76	565	13.5%	
\$1151 to 1175				7	156	4.5%													7	156	4.5%	7	156	4.5%
\$1176 to 1200										7	126	5.6%										7	126	5.6%
\$1201 to 1225							2	56	3.6%				1	13	7.7%							3	69	4.3%
\$1226 to 1250												9	144	6.3%								9	144	6.3%
\$1251 to 1275												5	136	3.7%								5	136	3.7%
\$1276 to 1300										10	44	22.7%		4	24	16.7%						14	68	20.6%
\$1301 to 1325							2	52	3.8%					40	0.0%							2	92	2.2%
\$1326 to 1350												11	0.0%									11	0.0%	
\$1351 to 1375										134	291	46.0%		32	0.0%							134	323	41.5%
\$1376 to 1400										11	218	5.0%					16	0.0%				11	234	4.7%
\$1401 to 1425										3	90	3.3%		20	0.0%							3	110	2.7%
\$1426 to 1450										4	108	3.7%		32	0.0%							4	140	2.9%
\$1451 to 1475														7	28	25.0%						7	28	25.0%
\$1476 to 1400														1	26	3.8%						1	26	3.8%
\$1501 to 1525																								
\$1526 to 1550														12	0.0%							12	0.0%	
\$1551 to 1575																								
\$1576 to 1500																								
\$1601 to 1625														10	37	27.0%						10	37	27.0%
\$1626 to 1650																								
\$1651 to 1675														1	9	11.1%						1	9	11.1%
\$1676 to 1600																								
\$1701 to 1725																								
\$1726 to 1750																								
\$1751 to 1775														1	12	8.3%						1	12	8.3%
\$1776 to 1800														1	24	4.2%						1	24	4.2%
\$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%	158	2529	6.2%	28	802	3.5%	203	1937	10.5%	26	336	7.7%	9	202	4.5%	428	5968	7.2%			

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 - Southeast**

Rent Level	Efficiencies			One Bedroom			Two Bedroom One Bathroom			Two Bedroom Two Bathroom			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																					
\$401 to \$425																					
\$426 to \$450				1		0.0%													1		0.0%
\$451 to \$475																					
\$476 to \$500																					
\$501 to \$525																					
\$526 to \$550																					
\$551 to \$575		20	0.0%	30	226	13.3%													30	246	12.2%
\$576 to \$600																					
\$601 to \$625				2	112	1.8%													2	112	1.8%
\$626 to \$650	1	64	1.6%		224	0.0%												1	288	0.3%	
\$651 to \$675				12	253	4.7%												12	253	4.7%	
\$676 to \$700																					
\$701 to \$725		32	0.0%	4	64	6.3%		156	0.0%									4	252	1.6%	
\$726 to \$750	4	48	8.3%		30	0.0%	6	48	12.5%							7	0.0%	10	133	7.5%	
\$751 to \$775							3	116	2.6%									3	116	2.6%	
\$776 to \$800							5	36	13.9%	1	46	2.2%						6	82	7.3%	
\$801 to \$825		24	0.0%	4	88	4.5%	8	80	10.0%									12	192	6.3%	
\$826 to \$850							2	205	1.0%		124	0.0%						2	329	0.6%	
\$851 to \$875				14	264	5.3%				4	32	12.5%						18	296	6.1%	
\$876 to \$900																					
\$901 to \$925								44	0.0%				45	0.0%					89	0.0%	
\$926 to \$950																					
\$951 to \$975																					
\$976 to \$1000				1	92	1.1%				33	456	7.2%						34	548	6.2%	
\$1001 to 1025													6	0.0%				6	0.0%		
\$1026 to 1050										3	60	5.0%	2	42	4.8%			5	102	4.9%	
\$1051 to 1075																					
\$1076 to 1100																					
\$1101 to 1125							2	24	8.3%									2	24	8.3%	
\$1126 to 1150																					
\$1151 to 1175																					
\$1176 to 1200																					
\$1201 to 1225																					
\$1226 to 1250										2	128	1.6%						2	128	1.6%	
\$1251 to 1275																					
\$1276 to 1300																					
\$1301 to 1325																					
\$1326 to 1350													1	20	5.0%			1	20	5.0%	
\$1351 to 1375													3	56	5.4%			3	56	5.4%	
\$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																					
\$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	5	188	2.7%	67	1354	4.9%	26	709	3.7%	43	846	5.1%	6	169	3.6%	7	0.0%	147	3273	4.5%	

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**

Rent Level	Efficiencies			One Bedroom			Two Bedroom One Bathroom			Two Bedroom Two Bathroom			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																																										
\$401 to \$425																																										
\$426 to \$450																																										
\$451 to \$475																																										
\$476 to \$500																																										
\$501 to \$525																																										
\$526 to \$550																																										
\$551 to \$575																																										
\$576 to \$600										1	33	3.0%							1	33	3.0%																					
\$601 to \$625																																										
\$626 to \$650																																										
\$651 to \$675																																										
\$676 to \$700																																										
\$701 to \$725				1	54	1.9%																																				
\$726 to \$750																																										
\$751 to \$775										9	216	4.2%																														
\$776 to \$800																																										
\$801 to \$825										1	84	1.2%																														
\$826 to \$850																																										
\$851 to \$875																																										
\$876 to \$900																																										
\$901 to \$925																																										
\$926 to \$950			36			0.0%																																				
\$951 to \$975																																										
\$976 to \$1000																																										
\$1001 to 1025																																										
\$1026 to 1050																																										
\$1051 to 1075																																										
\$1076 to 1100																																										
\$1101 to 1125																																										
\$1126 to 1150																																										
\$1151 to 1175																																										
\$1176 to 1200																																										
\$1201 to 1225																																										
\$1226 to 1250																																										
\$1251 to 1275																																										
\$1276 to 1300																																										
\$1301 to 1325																																										
\$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																																										
\$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%	1			102		1.0%	10			320		3.1%	3			93		3.2%	5			29		17.2%	3			52		5.8%	22			632		3.5%

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**

Rent Level	Efficiencies			One Bedroom			Two Bedroom One Bathroom			Two Bedroom Two Bathroom			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																						
\$401 to \$425																						
\$426 to \$450																						
\$451 to \$475																						
\$476 to \$500																						
\$501 to \$525																						
\$526 to \$550					28	0.0%														28	0.0%	
\$551 to \$575	1	216	0.5%																1	216	0.5%	
\$576 to \$600	3	45	6.7%																3	45	6.7%	
\$601 to \$625	1	5	20.0%																1	5	20.0%	
\$626 to \$650		30	0.0%	3	72	4.2%													3	102	2.9%	
\$651 to \$675																						
\$676 to \$700	1	10	10.0%																1	10	10.0%	
\$701 to \$725		32	0.0%	16	173	9.2%		33	0.0%										16	238	6.7%	
\$726 to \$750					34	0.0%		72	0.0%											106	0.0%	
\$751 to \$775					3	24	12.5%												3	24	12.5%	
\$776 to \$800	1	40	2.5%		8	177	4.5%												9	217	4.1%	
\$801 to \$825		20	0.0%																	20	0.0%	
\$826 to \$850		10	0.0%	11	328	3.4%		7	313	2.2%									18	651	2.8%	
\$851 to \$875																						
\$876 to \$900				2	40	5.0%		1	18	5.6%									3	58	5.2%	
\$901 to \$925				1	88	1.1%													1	88	1.1%	
\$926 to \$950				5	122	4.1%		2	16	12.5%									7	138	5.1%	
\$951 to \$975											2	82	2.4%						2	82	2.4%	
\$976 to \$1000											4	266	1.5%	2	24	8.3%			6	290	2.1%	
\$1001 to 1025				4	136	2.9%		2	59	3.4%									6	195	3.1%	
\$1026 to 1050											7	108	6.5%						7	108	6.5%	
\$1051 to 1075								7	150	4.7%									7	150	4.7%	
\$1076 to 1100				21	152	13.8%		2	64	3.1%		1	60	1.7%		36	0.0%		24	312	7.7%	
\$1101 to 1125								2	40	5.0%		9	104	8.7%					11	144	7.6%	
\$1126 to 1150								2	40	5.0%		8	100	8.0%		2	0.0%		10	142	7.0%	
\$1151 to 1175																						
\$1176 to 1200									73	0.0%		4	72	5.6%					4	145	2.8%	
\$1201 to 1225															24	0.0%				24	0.0%	
\$1226 to 1250								4	32	12.5%									4	32	12.5%	
\$1251 to 1275											3	72	4.2%						3	72	4.2%	
\$1276 to 1300											1	125	0.8%						1	125	0.8%	
\$1301 to 1325																						
\$1326 to 1350											6	75	8.0%		12	0.0%			6	87	6.9%	
\$1351 to 1375											2	55	3.6%						2	55	3.6%	
\$1376 to 1400														2	12	16.7%			2	12	16.7%	
\$1401 to 1425														2	12	16.7%			2	12	16.7%	
\$1426 to 1450																						
\$1451 to 1475																						
\$1476 to 1400																						
\$1501 to 1525																2	8	25.0%		2	8	25.0%
\$1526 to 1550																						
\$1551 to 1575														1	28	3.6%			1	28	3.6%	
\$1576 to 1500																						
\$1601 to 1625															16	0.0%				16	0.0%	
\$1626 to 1650																						
\$1651 to 1675																						
\$1676 to 1600														1	20	5.0%			1	20	5.0%	
\$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	7	408	1.7%	74	1374	5.4%	29	910	3.2%	47	1119	4.2%	8	186	4.3%	2	8	25.0%	167	4005	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 - Central**

Rent Level	Efficiencies			One Bedroom			Two Bedroom One Bathroom			Two Bedroom Two Bathroom			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																					
\$401 to \$425																					
\$426 to \$450																					
\$451 to \$475																					
\$476 to \$500																					
\$501 to \$525																					
\$526 to \$550																					
\$551 to \$575																					
\$576 to \$600	1	14	7.1%	6	60	10.0%													7	74	9.5%
\$601 to \$625	2	60	3.3%																2	60	3.3%
\$626 to \$650		21	0.0%	5	82	6.1%													5	103	4.9%
\$651 to \$675																					
\$676 to \$700	2	12	16.7%	2	48	4.2%													4	60	6.7%
\$701 to \$725				1	24	4.2%			1	0.0%									1	25	4.0%
\$726 to \$750				3	54	5.6%			2	99	2.0%								5	153	3.3%
\$751 to \$775				7	52	13.5%			3	24	12.5%								10	76	13.2%
\$776 to \$800									3	40	7.5%								3	40	7.5%
\$801 to \$825		13	0.0%						10	0.0%	1	12	8.3%						1	35	2.9%
\$826 to \$850				13	144	9.0%													13	144	9.0%
\$851 to \$875									2	20	10.0%								5	42	11.9%
\$876 to \$900									8	48	16.7%				1	0.0%			8	49	16.3%
\$901 to \$925				2	220	0.9%			3	24	12.5%				5	0.0%			5	249	2.0%
\$926 to \$950																					
\$951 to \$975				3	11	27.3%													3	11	27.3%
\$976 to \$1000																					
\$1001 to 1025											12	140	8.6%						12	140	8.6%
\$1026 to 1050				8	136	5.9%													8	136	5.9%
\$1051 to 1075											60	0.0%								60	0.0%
\$1076 to 1100																					
\$1101 to 1125																					
\$1126 to 1150															1	0.0%			1	8	0.0%
\$1151 to 1175											8	0.0%							8	15	6.7%
\$1176 to 1200								1	15	6.7%									1	15	6.7%
\$1201 to 1225																					
\$1226 to 1250											9	165	5.5%						9	165	5.5%
\$1251 to 1275																					
\$1276 to 1300														1	3	33.3%			1	3	33.3%
\$1301 to 1325																					
\$1326 to 1350																					
\$1351 to 1375																					
\$1376 to 1400																					
\$1401 to 1425																					
\$1426 to 1450																					
\$1451 to 1475															1	0.0%			1	1	0.0%
\$1476 to 1400																					
\$1501 to 1525																					
\$1526 to 1550																					
\$1551 to 1575																					
\$1576 to 1500														1	0.0%				1	1	0.0%
\$1601 to 1625														3	21	14.3%			3	21	14.3%
\$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	5	120	4.2%	50	831	6.0%	22	281	7.8%	25	407	6.1%	4	33	12.1%				106	1672	6.3%

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