

Colorado Springs Metro Area Apartment Vacancy and Rent Study

First Quarter 2017

Sponsored by

Apartment Association of Southern Colorado
State of Colorado Division of Housing
ARA, A Newmark Company
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 2017

- **VACANCY: 7.4%***
 - Last Quarter: 6.8 %
 - This quarter 2016: 5.2 %
 - This quarter 2015: 6.2 %
 - *this number drops to 5.1% when a number of properties in lease up are removed from the results.

- Five market areas showed an increase in vacancy rate while two market areas showed a decrease.

- Buildings with “200-349” units had the highest vacancy rate at 8.3%. Buildings with “2-8” units had the lowest vacancy rate of 0.0 %. Historically, larger buildings have the highest vacancy rates.

- Buildings constructed between “After 2010” had the highest vacancies at 28.7%, as there are some properties in lease up currently. Those constructed “1940-1949” had the lowest vacancy rate at 1.5 %.

□ RENTAL RATES

- **Median rent: \$ 1,048.21**
 - Last quarter: \$ 1,001.72
 - This quarter 2016: \$ 948.19
 - This quarter 2015: \$ 839.61

- **Average rent: \$ 1,060.84**
 - Last quarter: \$ 1,032.87
 - This quarter 2016: \$ 959.74
 - This quarter 2015: \$ 878.86

- **Rent / square foot: \$ 1.26**
 - Last quarter: \$ 1.24
 - This quarter 2016: \$ 1.14
 - This quarter 2015: \$ 1.07

- **Average Rent for Units constructed...**
 - 2010-now \$ 1,355.59
 - 2000-2009 \$ 1,250.57
 - 1990-1999 \$ 1,175.77
 - 1980-1989 \$ 995.82
 - 1970-1979 \$ 872.98
 - 1960-1969 \$ 854.59
 - 1959 prior \$ 874.53

- Rents do not include the cost of rental discounts and concessions. For the current quarter, rental discounts and concessions averaged 7.7 percent, as compared to 7.6 percent for the prior quarter.

□ ECONOMIC VACANCY: 16.8 %

- Last Quarter: 16.9%
- This quarter 2016: 11.9%
- This quarter 2015: 13.0%

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

❑ NEW UNITS ADDED

❑ Current Quarter:	367
❑ Current Year:	367
❑ Total Units:	48,106

For the first quarter of 2017, there was a net absorption of 48 units for the Colorado Springs area. For first quarter of 2016, there was a net absorption of 4. For first quarter of 2015, the total absorption was 6 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 2017 saw the addition of 367 units to the inventory, as compared to a total of 96 in first quarter 2016. For all of 2016 there were a total of 528 new additions and for 2015, 753. 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. With 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, which we saw again in 2016. The overall average rent for the last ten years has increased from around \$660.00 in 2002 to \$1,060.84 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 21,397 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.

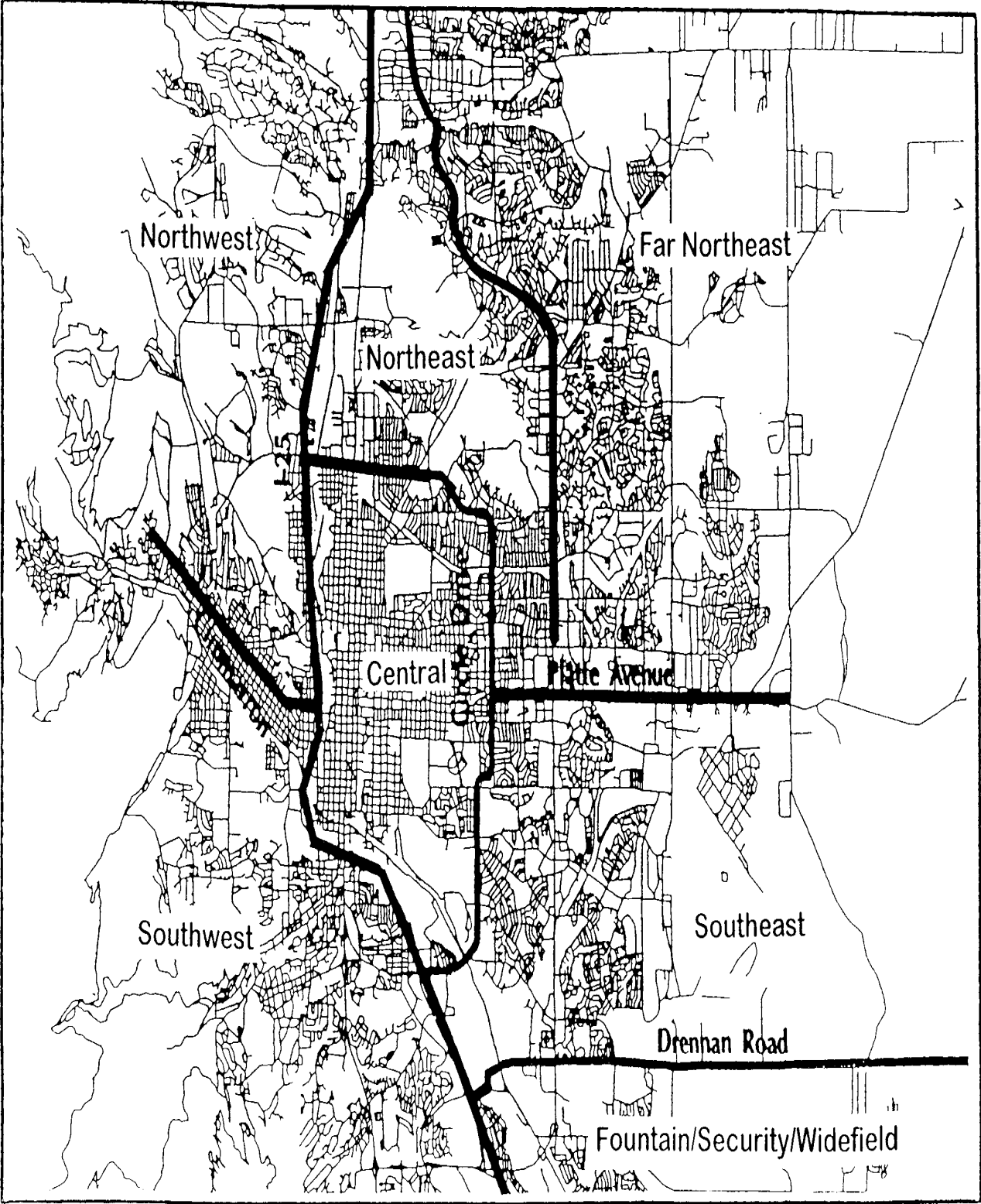
Since 1995 the Division of Housing of the State of Colorado has funded the Colorado Multi-Family Housing Vacancy and Rental Survey for various Colorado communities. These surveys cover the first and third quarters. A public/private partnership has committed to sponsor the Colorado Springs Metropolitan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

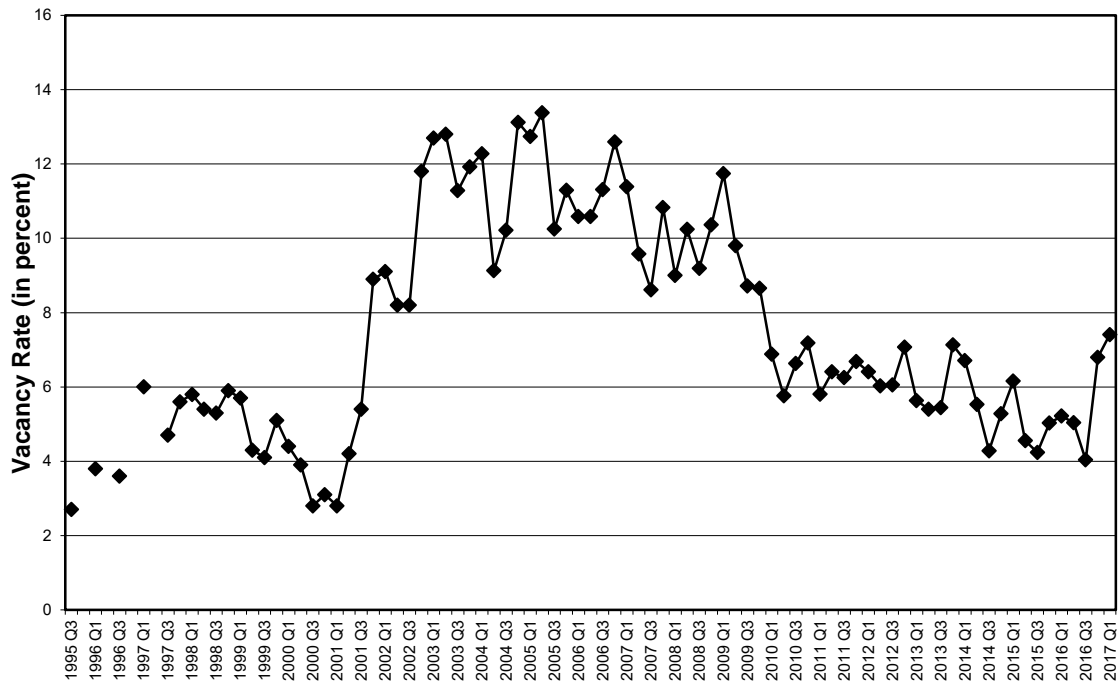
The sponsors and author of this report view it as a work in progress. The intent is to make this Survey consistent in methodology and scope with the other multi-family housing surveys that are conducted for the remainder of the state. The goal is to have multi-family rental market data that is comparable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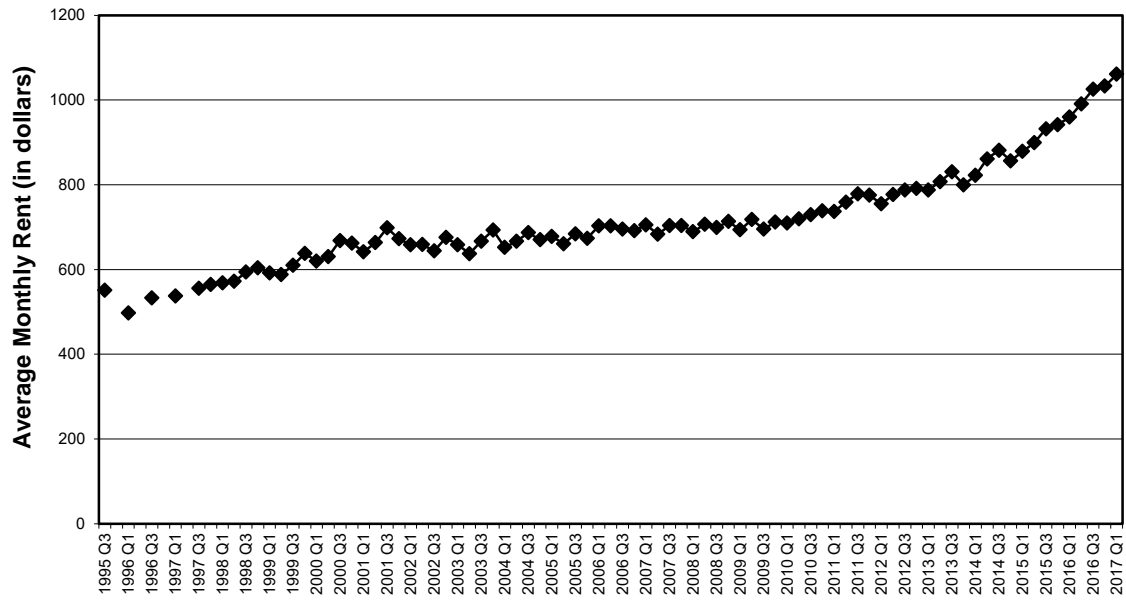
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Amanda Meldrum
Transaction Manager
ameldrum@aranewmark.com

303-260-4400

Average Rent by Quarter



Serving The Entire
Denver
 Colorado Springs
 Area

All of it.

Including the ten counties of:

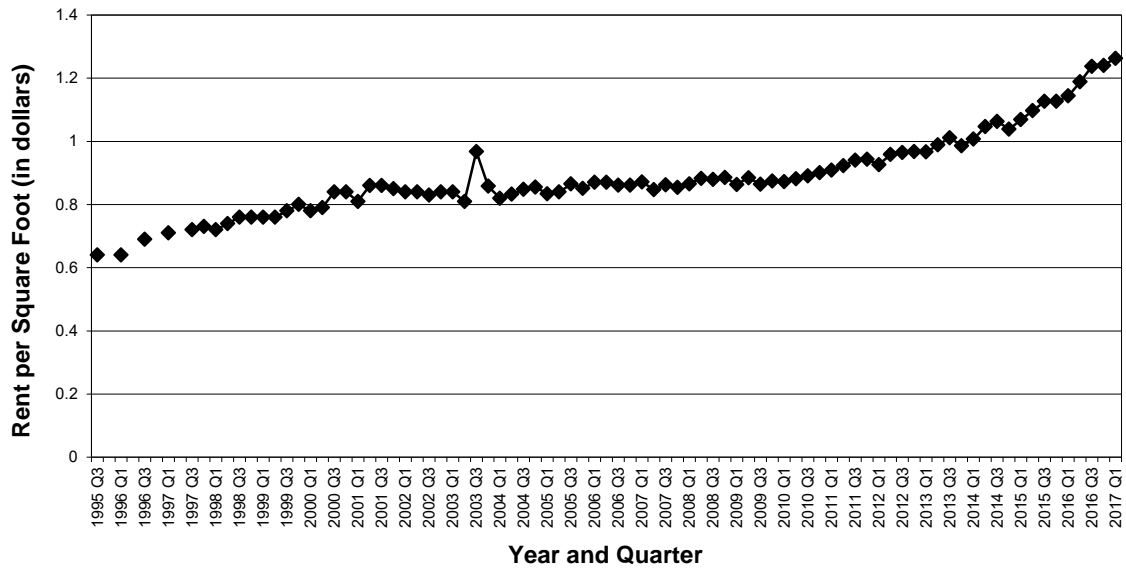
Larimer	Adams
Boulder	Arapahoe
Weld	Denver
Broomfield	Jefferson
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Rent per Square Foot



COLORADO
 Department of Local Affairs
 Division of Housing

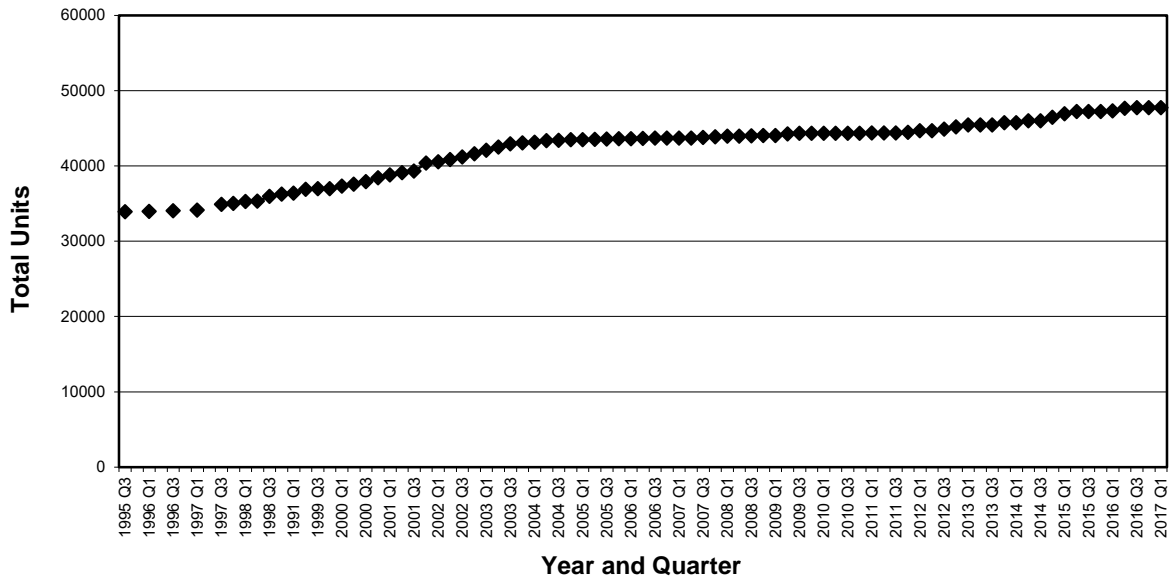
The Division of Housing provides financial and technical support to organizations throughout the state that are committed to serving Colorado's most vulnerable citizens. We offer funding opportunities for rehabilitation and new construction of housing to public housing authorities, local governments,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



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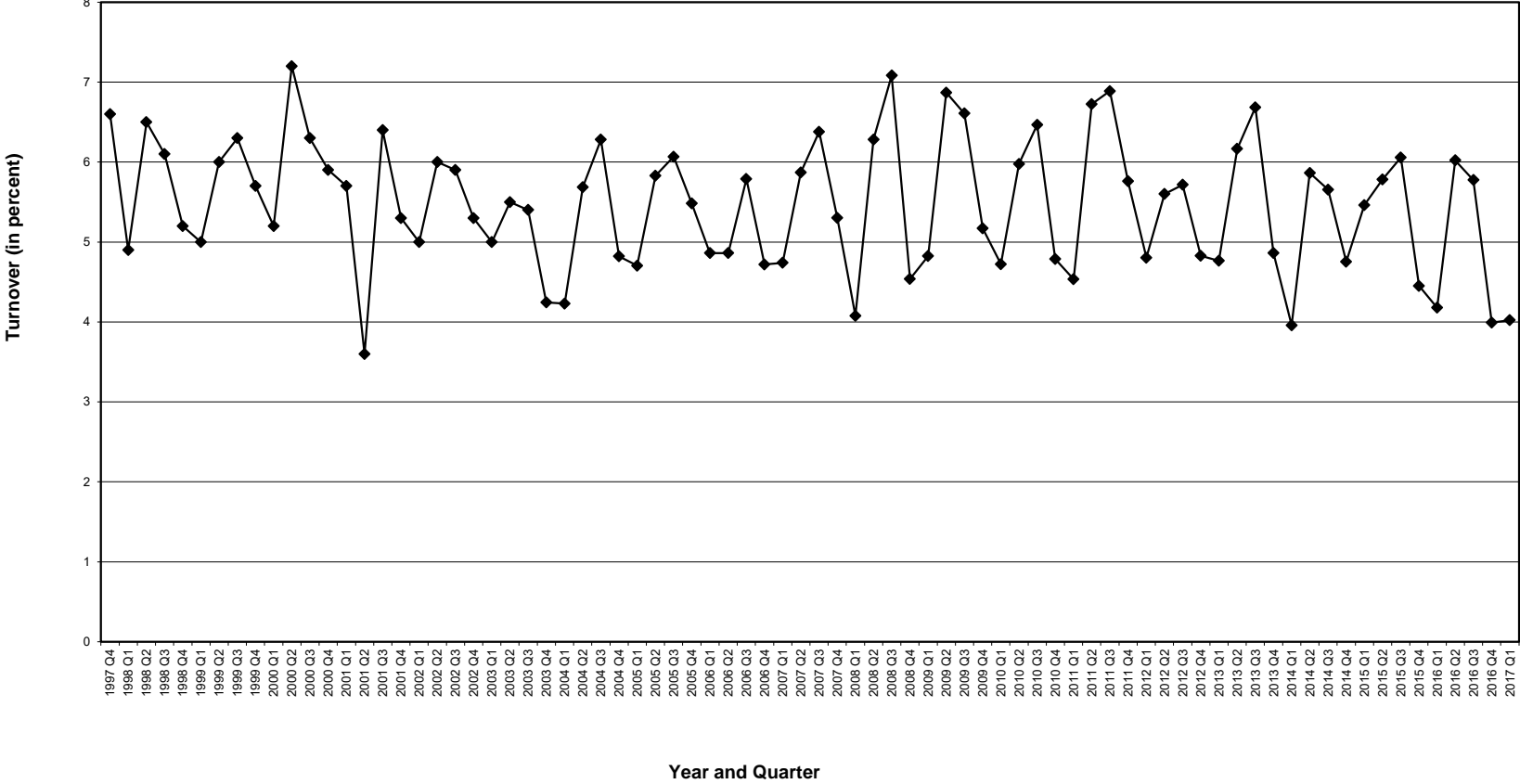
3 Organizations
1 Membership



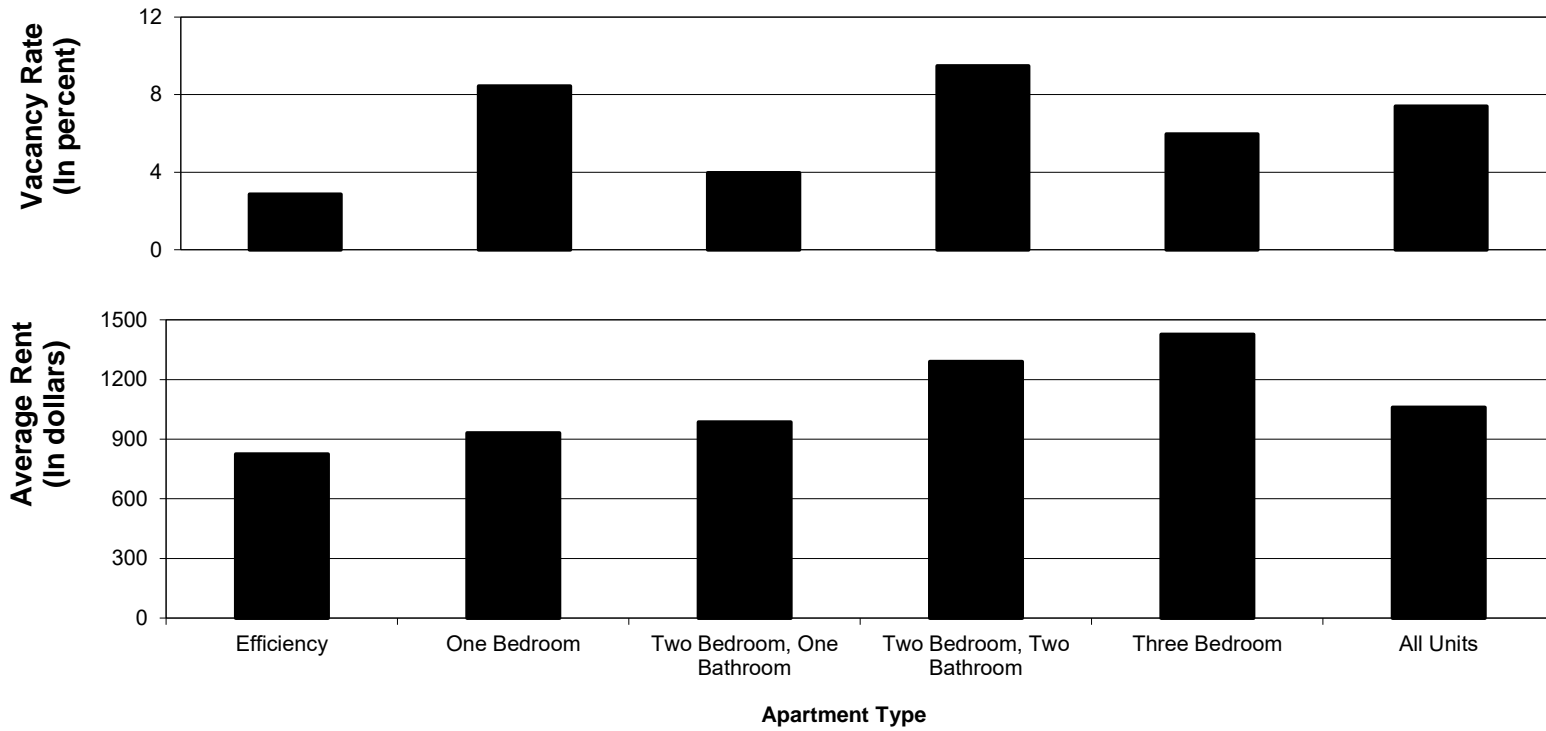
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Resident Turnover per Month



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	2007			2008				2009				2010				2011				2012				2013				2014				2015				2016				2017			
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																																											
Vacancy for Quarter	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	5.0	4.0	6.8	7.4			
Four Quarter Average	11.2	10.5	10.1	9.5	9.7	9.8	9.7	10.4	10.3	10.2	9.7	8.5	7.5	7.0	6.6	6.3	6.5	6.4	6.3	6.4	6.3	6.3	6.4	6.2	6.0	5.9	5.9	6.2	6.2	5.9	5.5	5.3	5.1	5.1	5.0	4.8	4.9	4.8	5.3	5.8			
Change from a Year Ago	-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	-0.2	-0.9	0.5	-0.2	1.8	2.2			
Market Areas																																											
Northwest	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	5.5	5.7	5.1	5.1	5.5	7.6			
Northeast	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	3.6	3.4	4.3	4.2	14.4	16.6			
Far - Northeast	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	8.0	7.2	5.7	3.7	4.4	3.8			
Southeast	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	4.1	4.5	4.8	3.8	3.7	4.7			
Security/Widefield/Fountain	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	1.9	3.5	4.4	4.9	2.5	3.5			
Southwest	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	3.2	4.2	4.0	3.9	4.5	5.1			
Central	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	4.2	6.3	7.8	4.1	6.6	5.4			

Vacancies by Size of Building

(In Percent)

Year	2007			2008				2009				2010				2011				2012				2013				2014				2015				2016				2017							
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	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	5.0	4.0	6.8	7.4							
Building Size (Number of Units)																																															
2 to 8	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	5.6	0.0	0.0	9.7	12.5	0.0							
9 to 50	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	5.4	6.3	10.8	4.8	12.1	8.0							
51 to 99	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	4.1	5.0	5.0	4.2	5.4	5.9							
100 to 199	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	3.6	3.6	4.5	4.3	4.9	6.0							
200 to 349	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	5.3	5.8	4.9	4.0	7.6	8.3							
350 and up	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	5.3	3.9	5.3	3.7	4.2	4.3							

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

Vacancies by Age of Building

(In Percent)

Year	2007			2008				2009				2010				2011				2012				2013				2014				2015				2016				2017							
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	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	5.0	4.0	6.8	7.4							
Year Built																																															
To 1939	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	0.0	0.0	0.0	2.6								
1940-49				13.7																																											
1950-59	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			3.4	7.1	3.0								
1960-69	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	6.6	5.6	5.7	5.4							
1970-79	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	4.5	4.1	4.1	7.1							
1980-89	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	4.8	4.0	4.1	4.6							
1990-99	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	4.1	4.2	6.1	6.1							
2000-09	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	3.2	2.8	2.3	3.3							
2010 and up																																															

Average Rent by Market Area

(In Dollars)

Year	2009			2010				2011				2012				2013				2014				2015				2016				2017				
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	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	991.15	1025.59	1032.87	1060.84				
Northwest	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	1080.75	1136.10	1130.60	1166.32				
Northeast	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	969.62	997.59	1064.65	1062.33				
Far Northeast	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	1093.76	1116.14	1094.11	1120.52				
Southeast	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	855.18	893.16	888.17	917.05				
Security/Widefield/Fountain	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	947.97	957.74	962.11	996.71				
Southwest	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	969.80	1017.30	1018.59	1073.60				
Central	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	929.79	984.90	1017.78	968.87				

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	2009			2010				2011				2012				2013				2014				2015				2016				2017				
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	
Colorado Springs Metro Area	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	991.15	1025.59	1032.87	1060.84				
Building Size																																				
2 to 8	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	1047.16	741.44	809.69	900.23				
9 to 50	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	767.71	805.87	811.92	817.25				
51 to 99	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	877.04	888.28	908.54	925.95				
100 to 199	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	932.15	938.51	902.27	1000.30				
200 to 349	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	1031.43	1074.88	1083.53	1101.18				
350 and up	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	944.42	968.03	940.65	999.29				

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

Average Rent by Age of Building

(In Percent)

Year	2009			2010				2011				2012				2013				2014				2015				2016				2017				
	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	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	991.15	1025.59	1032.87	1060.84				
Building Age																																				
To 1959	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	847.16	754.22	775.28	786.41	814.22	874.53				
1960-69	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	787.12	792.45	794.55	855.12	849.89	854.59				
1970-79	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	784.77	812.30	845.29	875.35	880.57	872.98				
1980-89	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	870.20	904.21	938.13	966.37	981.28	995.82				
1990-99	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	1080.81	1086.25	1089.01	1120.59	1144.44	1175.77				
2000-09	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	1127.21	1105.83	1183.90	1228.33	1246.30	1250.57				
2010 and up																							1164.96	1174.37	1250.58	1243.75	1259.21	1304.43	1318.70	1359.90	1355.59					

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

Average Rent by Apartment Type

(In Dollars)

Market Area	2009			2010				2011				2012				2013				2014				2015				2016				2017				
	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	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	991.15	1025.59	1032.87	1060.84				
Apartment Type																																				
Efficiency	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	739.46	744.01	784.78	812.60	828.84	824.86				
One bedroom	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	832.57	846.98	880.25	908.48	917.14	931.10				
Two bed, one bath	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	878.34	902.09	920.76	965.93	976.64	985.96				
Two bed, two bath	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	1109.43	1126.25	1174.20	1223.42	1234.80	1290.52				
Three bedroom	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	1302.24	1339.70	1348.74	1378.72	1353.54	1427.06				

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	824.86	931.10	985.96	1290.52	1427.06	1233.33	1060.84
Market Areas							
Northwest	1121.13	1026.56	1189.15	1298.84	1654.25		1166.32
Northeast	889.94	940.55	959.29	1292.85	1423.02	1360.00	1062.33
Far Northeast	1093.51	956.13	1005.53	1337.12	1548.67	1183.28	1120.52
Southeast	714.69	783.99	882.90	1138.75	1228.74	1186.51	917.05
Security/Widefield/Fountain	1028.00	959.06	871.13	1081.09	1368.40	1458.00	996.71
Southwest	722.82	961.62	1057.58	1341.86	1417.75		1073.60
Central	679.42	883.09	957.98	1203.44	1311.75		968.87

Rent per Square Foot by Apartment Type

(In Dollars)

Year	2007			2008				2009				2010				2011				2012				2013				2014				2015				2016				2017			
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	0.85	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	1.19	1.24	1.24	1.26			
Apartment Type																																											
Efficiency	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	1.43	1.47	1.47	1.51			
One bedroom	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	1.28	1.32	1.33	1.34			
Two bedroom, one bath	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	1.05	1.10	1.14	1.14			
Two bedroom, two bath	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	1.12	1.17	1.16	1.20			
Three bedroom	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	1.09	1.12	1.11	1.13			

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

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	2009			2010				2011				2012				2013				2014				2015				2016				2017				
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	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	13.6	6.5	6.0	5.9				
9 - 50	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	27.6	11.4	18.3	14.3				
51 - 99	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	2.7	3.2	6.4	5.4				
100 - 199	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	18.7	13.8	11.8	13.0				
200 to 349	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	14.6	13.2	19.3	20.1				
350 up	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	11.0	9.6	10.1	8.5				
Age (year built)																																				
To 1959	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	27.2	0.3	0.0	10.0				
1960-69	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	22.6	17.9	12.9	11.2				
1970-79	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	15.9	12.5	13.1	12.9				
1980-89	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	13.6	13.1	13.4	14.8				
1990-99	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	11.0	7.5	6.6	5.4				
2000-09	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	7.4	10.2	9.8	8.7				
2010 up																								30.1	16.0	10.3	23.4	24.7	19.8	12.0	47.6	44.7				
County																																				
Northwest	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	12.0	12.3	12.7	14.4				
Northeast	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	15.1	14.6	32.1	32.4				
Far Northeast	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	14.4	10.9	12.3	10.3				
Southeast	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	14.7	14.1	13.2	14.3				
Security/Widefield/Fountain	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	11.1	12.0	9.1	8.2				
Southwest	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	14.2	10.0	9.9	13.7				
Central	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	15.3	13.2	13.3	11.4				
Average	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	14.1	12.2	16.9	16.8				

Rental Losses from Discounts and Concessions

(In Percent)

Building	2009			2010				2011				2012				2013				2014				2015				2016				2017			
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 6	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	13.6	-2.2	6.0	5.9			
9 - 50	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	16.2	6.6	6.2	6.1			
51 - 99	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	-3.3	-1.3	0.7	-0.7			
100 - 199	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	14.3	8.8	7.1	6.7			
200 to 349	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	8.1	8.6	8.1	9.1			
350 up	-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	4.9	5.4	5.2	3.2			
Age (year built)																																			
To 1959	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	27.2	-0.8	0.0	7.8			
1960-69	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	14.0	11.6	6.0	4.5			
1970-79	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	9.3	6.3	7.4	5.0			
1980-89	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	8.0	8.7	8.1	9.5			
1990-99	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	5.3	2.5	0.6	-2.4			
2000-09	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	4.0	7.4	7.4	5.3			
2010 up																								10.4	8.4	6.0	6.5	7.4	9.5	6.3	3.5	9.0			
County																																			
Northwest	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	6.5	5.9	6.2	4.4			
Northeast	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	9.4	9.1	10.0	10.2			
Far Northeast	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	6.8	6.6	7.9	5.9			
Southeast	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	8.0	8.9	6.6	9.0			
Security/Widefield/H	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	6.6	7.1	5.8	4.7			
Southwest	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	9.7	6.6	4.7	7.9			
Central	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	6.9	9.0	7.0	6.0			
Average	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	7.9	7.5	7.6	7.7			

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	946.24	967.17	1031.64	1253.86	1442.99	\$1,090.31	\$54.81
Patio or Balcony	915.49	968.19	1021.59	1292.51	1480.18	\$1,104.36	\$291.03
Fireplace	840.16	996.23	1067.81	1295.86	1561.81	\$1,128.43	\$197.27
Nine-Foot Ceilings	1044.98	1068.48	1175.50	1348.04	1563.21	\$1,221.12	\$275.25
Swimming Pool	839.29	940.15	999.77	1297.90	1476.76	\$1,073.71	\$174.39
Spa or Sauna	955.77	995.45	1087.07	1281.00	1541.02	\$1,135.77	\$185.80
Exercise Room	862.13	969.06	1048.34	1287.68	1488.19	\$1,101.20	\$225.18
Sport Court	677.65	943.29	1015.13	1221.40	1480.60	\$1,050.89	-\$12.64
Microwave	873.88	1045.77	1114.20	1370.63	1531.89	\$1,182.52	\$263.15
Washer/Dryer Hookups	916.69	978.57	1022.55	1287.69	1504.31	\$1,109.14	\$95.97
Garbage Disposal	825.89	933.08	988.27	1291.99	1428.04	\$1,062.61	\$93.10
Dishwasher	842.87	959.40	1005.35	1291.99	1429.53	\$1,085.51	\$304.07
Air Conditioning	919.44	949.00	1011.02	1304.32	1465.84	\$1,091.22	\$245.69
Ceiling Fan	790.64	927.88	974.03	1275.40	1397.31	\$1,044.71	-\$67.78
Attached Garage	1151.82	1134.62	1337.68	1451.18	1636.06	\$1,309.00	\$300.15
Covered Parking	867.84	961.37	1027.61	1252.93	1530.71	\$1,081.59	\$37.09
Clubhouse	854.89	991.58	1055.78	1310.84	1501.65	\$1,124.13	\$273.95
Business Center	852.58	1019.42	1087.21	1329.20	1501.14	\$1,145.90	\$233.89
Pets Allowed	828.13	929.90	992.33	1286.92	1424.18	\$1,058.69	-\$30.14
Resident Pays Sewer/Water	840.15	938.79	1001.03	1285.12	1435.65	\$1,067.71	\$58.94
Unit Security/Alarm System	700.00	1083.20	1289.95	1346.89	1600.52	\$1,229.96	\$185.34
Handicapped Access	876.16	1016.38	1080.97	1308.04	1515.30	\$1,143.22	\$192.92
Heat Included in Rent	599.49	777.64	865.81	1179.00	1293.63	\$832.49	-\$233.62

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								
TOTAL UNITS AVAILABLE	First	2006	43592	2007	43682	2008	43860	2009	44016	2010	44315	2011	44344	2012	44442	2013	45174	2014	45742	2015	46458	2016	47211	2017	47739
UNITS ADDED SINCE LAST SURVEY			30		16		65		0		0		21		230		260		0		442		96		367
TOTAL UNITS AVAILABLE			43622		43698		43925		44016		44315		44365		44672		45434		45742		46900		47307		48106
QTRLY VACANCY RATE			10.6%		11.4%		9.0%		11.7%		6.9%		5.8%		6.4%		5.6%		5.6%		6.2%		5.2%		7.4%
UNITS RENTED			38998		38716		39972		38866		41257		41792		41809		42875		43166		44011		44840		44543
UNITS VACANT			4624		4982		3953		5150		3058		2573		2863		2559		2576		2889		2467		3563
NUMBER ABSORBED THIS TIME PERIOD			264		538		849		-572		797		641		339		534		688		6		4		48
TOTAL UNITS AVAILABLE	Second	2006	43622	2007	43698	2008	43925	2009	44016	2010	44315	2011	44365	2012	44672	2013	45434	2014	45742	2015	46900	2016	47307	2017	
UNITS ADDED SINCE LAST SURVEY			24		0		35		223		0		0		0		0		240		311		319		
TOTAL UNITS AVAILABLE			43646		43698		43960		44239		44315		44365		44672		45434		45982		47211		47626		
QTRLY VACANCY RATE			10.3%		9.6%		10.2%		9.8%		5.8%		6.4%		6.0%		5.4%		5.5%		4.6%		5.0%		
UNITS RENTED			39150		39503		39476		39904		41745		41526		41979		42981		43433		45061		45225		
UNITS VACANT			4496		4195		4484		4335		2570		2839		2693		2453		2549		2150		2401		
NUMBER ABSORBED THIS TIME PERIOD			152		787		-496		1038		488		-266		169		106		268		1050		385		
TOTAL UNITS AVAILABLE	Third	2006	43646	2007	43698	2008	43960	2009	44239	2010	44315	2011	44365	2012	44672	2013	45434	2014	45982	2015	47211	2016	47626	2017	
UNITS ADDED SINCE LAST SURVEY			24		67		44		76		18		0		187		0		20		0		108		
TOTAL UNITS AVAILABLE			43670		43765		44004		44315		44333		44365		44859		45434		46002		47211		47734		
QTRLY VACANCY RATE			11.3%		8.6%		9.2%		8.7%		6.6%		6.2%		6.1%		5.4%		4.3%		4.2%		4.0%		
UNITS RENTED			38735		40001		39956		40460		41407		41614		42143		42962		44032		45210		45806		
UNITS VACANT			4935		3764		4048		3855		2926		2751		2716		2472		1970		2001		1928		
NUMBER ABSORBED THIS TIME PERIOD			-415		498		480		556		-338		89		164		-19		599		149		581		
TOTAL UNITS AVAILABLE	Fourth	2006	43670	2007	43765	2008	44004	2009	44315	2010	44315	2011	44365	2012	44859	2013	45434	2014	46002	2015	47211	2016	47734	2017	
UNITS ADDED SINCE LAST SURVEY			12		95		12		0		29		77		315		308		456		0		5		
TOTAL UNITS AVAILABLE			43682		43860		44016		44315		44344		44442		45174		45742		46458		47211		47739		
QTRLY VACANCY RATE			12.6%		10.8%		10.4%		8.7%		7.2%		6.7%		6.3%		7.1%		5.3%		5.0%		6.8%		
UNITS RENTED			38178		39123		39438		40460		41151		41471		42341		42477		44005		44836		44494		
UNITS VACANT			5504		4737		4578		3855		3193		2971		2833		3265		2453		2375		3245		
NUMBER ABSORBED THIS TIME PERIOD			-557		-878		-518		0		-256		-144		198		-485		-27		-374		-1312		
YEAR		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017	
TOTAL NUMBER ABSORBED THIS YEAR			-556		945		315		1022		691		320		870		137		1528		831		-342		48

Resident Turnover per Month by Size and Age of Building

(In Percent)

Building	2007				2008				2009				2010				2011				2012				2013				2014				2015				2016				2017														
Type	2nd	3rd	4th	Ave	1st	2nd	3rd	4th	Ave	1st	2nd	3rd	4th	Ave	1st	2nd	3rd	4th	Ave	1st	2nd	3rd	4th	Ave	1st	2nd	3rd	4th	Ave	1st	2nd	3rd	4th	Ave	1st	2nd	3rd	4th	Ave	1st	2nd	3rd	4th	Ave											
Size																																																							
2 - 8	4.5	0.0	3.4	3.1	5.0	0.0	1.7	9.6	4.1	4.2	7.7	12.2	5.6	7.4	4.8	8.7	5.3	11.4	7.5	0.0	32.1	0.0	0.0	8.0	0.0	0.0	0.0	1.9	0.5	0.0	5.0	0.0	33.3	9.6	8.7	7.1	12.0	0.0	7.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.7	0.0	2.2	0.0				
9 - 50	5.4	4.1	4.8	4.8	2.9	5.5	5.4	3.3	4.3	6.0	6.3	8.3	4.1	6.2	5.2	6.6	4.6	3.7	5.0	4.6	4.2	6.4	4.8	5.0	4.1	3.9	2.8	5.1	4.0	3.8	4.6	2.6	3.1	3.5	3.6	5.3	4.9	5.6	4.9	3.4	3.7	3.5	2.9	3.3	4.3	4.1	3.7	8.3	5.1	3.1					
51 - 99	6.5	6.6	4.6	6.0	4.8	5.6	4.6	5.2	5.0	4.7	5.2	6.1	3.9	5.0	6.2	7.3	5.9	4.8	6.0	4.7	6.3	6.6	4.2	5.4	3.9	5.2	3.1	3.4	3.9	4.8	5.7	7.0	3.8	5.3	3.0	6.1	6.9	3.9	5.0	4.4	5.5	4.5	2.7	4.3	5.0	7.0	6.0	4.1	5.5	4.8					
100 - 199	5.5	6.3	4.1	5.1	3.2	5.2	6.9	4.9	5.0	4.9	7.4	6.1	5.3	5.9	4.7	6.7	6.2	5.7	5.8	4.1	6.2	5.8	5.7	5.5	5.3	5.8	5.5	4.6	5.3	4.1	6.0	6.2	3.9	5.1	4.8	5.3	4.5	5.4	5.0	5.7	4.2	6.6	3.5	5.0	3.7	4.8	5.3	3.5	4.3	4.4					
200 - 349	6.0	6.7	6.4	5.9	4.4	6.8	8.1	4.2	5.9	4.6	7.0	6.8	5.4	6.0	4.6	5.6	6.8	4.7	5.4	4.6	7.5	7.5	6.0	6.4	4.7	6.0	6.5	5.3	5.6	5.1	6.5	6.7	5.4	5.9	4.0	5.9	5.7	4.6	5.1	5.8	6.2	6.5	4.8	5.8	4.2	6.3	6.0	3.9	5.1	3.9					
350 up	5.6	5.5	4.3	5.8	4.4	7.0	6.8	5.2	5.8	6.3	6.2	5.1		5.9	3.7	5.3	6.6	4.4	5.0	4.6	4.7	6.5	6.2	5.5	5.5	4.6	6.0	4.9	5.2	5.1	6.0	7.6	5.8	6.1	3.6	6.6	5.8	5.0	5.2	4.2	6.5	5.2	4.9	5.2	3.9	5.7	5.5	4.7	4.9	3.5					
Age																																																							
To 1959	4.4	8.1	5.4	5.6	4.4	5.3	5.8	4.0	4.9	7.6	6.5	7.0	3.5	6.2	6.2	7.8	2.9	5.3	5.5	3.6	4.0	4.4	4.7	4.2	4.0	6.1	5.0	3.6	4.7	4.1	6.9	3.9	5.1	5.0	3.5	4.9	7.7	2.6	4.7	5.1	3.2	5.0	0.0	3.3	3.9	0.0	4.4	0.0	2.1	2.5					
1960-69	6.2	5.5	4.4	5.1	3.9	5.2	5.5	4.1	4.7	4.8	6.4	5.1	4.1	5.1	4.9	6.1	5.1	3.9	5.0	3.9	4.8	5.8	4.0	4.6	4.0	5.5	4.4	3.5	4.3	4.1	5.2	5.3	3.4	4.5	3.9	6.3	4.8	3.9	4.7	3.8	3.6	4.1	3.0	3.6	3.6	4.5	5.5	3.2	4.2	3.9					
1970-79	6.1	6.9	5.3	6.1	4.0	5.6	5.9	6.2	5.4	5.8	6.9	6.2	5.8	6.2	5.9	6.3	6.5	6.2	6.2	4.7	7.8	7.2	6.8	6.6	5.8	5.9	4.8	6.0	5.6	4.6	6.1	4.6	4.1	4.8	3.9	6.5	3.7	4.7	4.7	6.8	5.7	6.3	4.1	5.7	4.3	5.5	5.0	3.5	4.6	5.0					
1980-89	5.4	5.6	5.4	5.6	3.8	7.5	7.9	3.7	5.7	3.2	6.5	6.3	5.0	5.3	4.0	5.6	6.9	4.2	5.2	4.2	6.6	6.4	5.9	5.8	5.1	4.7	6.6	4.3	5.2	5.2	6.3	6.8	5.5	5.9	4.2	5.2	5.6	4.8	4.9	5.6	6.1	6.4	4.5	5.6	4.3	6.2	5.8	4.3	5.2	4.1					
1990-99	6.6	7.3	4.7	6.3	3.3	6.4	7.9	3.7	5.3	4.9	8.2	7.6	5.8	6.6	3.9	7.5	6.2	5.3	5.7	4.4	7.5	6.8	5.7	6.1	2.6	7.5	6.3	5.9	5.6	4.1	6.6	8.6	5.5	6.2	3.7	6.4	6.5	5.0	5.4	4.6	6.3	6.1	3.9	5.2	4.3	6.7	6.0	4.8	5.4	3.9					
2000-09	5.8	6.0	6.6	6.3	5.2	6.3	9.1	5.5	6.4	3.5	7.5	6.5	5.8	5.4	3.8	4.8	7.0	5.2	5.2	6.0	7.2	8.4	7.8	7.4	4.4	6.0	5.6	7.2	5.8	5.5	6.2	7.6	4.9	6.1	3.8	5.7	6.5	5.4	5.3	6.1	6.3	5.4	5.6	5.9	4.5	7.0	6.2	4.9	5.7	3.9					
2010 up																																																							
Average	5.9	6.4	5.3	5.6	4.1	6.3	7.1	4.5	5.5	4.8	6.9	6.6	5.2	5.9	4.7	6.0	6.5	4.8	5.5	4.5	6.7	6.9	5.8	6.0	4.8	5.6	5.7	4.8	5.2	4.8	6.2	6.7	4.9	5.6	4.0	5.9	5.7	4.8	5.1	5.5	5.8	6.1	4.5	5.4	4.2	6.0	5.8	4.0	5.0	4.0					

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

Number of Survey Responses by Market Area

	2008			2009				2010				2011				2012				2013				2014				2015				2016				2017			
	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	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	21768	21247	21082	21397			
Market Area																																							
Northwest	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	2020	1799	1836	1701			
Northeast	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	4204	4086	4857	4690			
Far Northeast	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	5716	5750	4854	5903			
Southeast	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	3333	3457	3457	2673			
Security/Widefield/ Fountain	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	632	632	670	757	632		
Southwest	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	4115	3748	3851	4006			
Central	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	1744	1737	1470	1792			

**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																					
\$551 to \$575																					
\$576 to \$600																					
\$601 to \$625																					
\$626 to \$650																					
\$651 to \$675																					
\$676 to \$700		5	0.0%																	5	0.0%
\$701 to \$725																					
\$726 to \$750																					
\$751 to \$775																					
\$776 to \$800				1	21	4.8%														1	21 4.8%
\$801 to \$825																					
\$826 to \$850																					
\$851 to \$875																					
\$876 to \$900				9	120	7.5%														9	120 7.5%
\$901 to \$925							1	0.0%		1	0.0%									2	0.0%
\$926 to \$950		12	0.0%																	12	0.0%
\$951 to \$975																					
\$976 to \$1000				2	148	1.4%														2	148 1.4%
\$1001 to 1025				1	62	1.6%														1	62 1.6%
\$1026 to 1050				3	108	2.8%														3	108 2.8%
\$1051 to 1075																					
\$1076 to 1100				26	200	13.0%				44	48	91.7%								70	248 28.2%
\$1101 to 1125							2	132	1.5%											2	132 1.5%
\$1126 to 1150				1	55	1.8%														1	55 1.8%
\$1151 to 1175																					
\$1176 to 1200										1	89	1.1%								1	89 1.1%
\$1201 to 1225	1	52	1.9%	2	57	3.5%														3	109 2.8%
\$1226 to 1250																					
\$1251 to 1275										14	204	6.9%								14	204 6.9%
\$1276 to 1300																					
\$1301 to 1325																					
\$1326 to 1350										9	112	8.0%								9	112 8.0%
\$1351 to 1375																					
\$1376 to 1400							6	52	11.5%											6	52 11.5%
\$1401 to 1425										1	96	1.0%								1	96 1.0%
\$1426 to 1450																					
\$1451 to 1475										6	78	7.7%								6	78 7.7%
\$1476 to 1400																					
\$1501 to 1525																					
\$1526 to 1550																					
\$1551 to 1575																					
\$1576 to 1500													1	12	8.3%					1	12 8.3%
\$1601 to 1625																					
\$1626 to 1650																					
\$1651 to 1675															15	0.0%				15	0.0%
\$1676 to 1600															21	0.0%				21	0.0%
\$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	1	69	1.4%	45	771	5.8%	8	185	4.3%	75	628	11.9%	1	48	2.1%				130	1701	7.6%

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																						
\$551 to \$575		24	0.0%																	24	0.0%	
\$576 to \$600																						
\$601 to \$625																						
\$626 to \$650					164	0.0%														164	0.0%	
\$651 to \$675																						
\$676 to \$700				107	274	39.1%														107	274	39.1%
\$701 to \$725								4	0.0%											4	0.0%	
\$726 to \$750					15	0.0%														15	0.0%	
\$751 to \$775																						
\$776 to \$800								40	0.0%											40	0.0%	
\$801 to \$825									111	0.0%										111	0.0%	
\$826 to \$850		2	0.0%	4	232	1.7%			32	0.0%									4	266	1.5%	
\$851 to \$875				22	168	13.1%			18	0.0%									22	186	11.8%	
\$876 to \$900	2	16	12.5%		155	0.0%					2	121	1.7%		3	0.0%			4	295	1.4%	
\$901 to \$925																						
\$926 to \$950	12	149	8.1%	1	88	1.1%	3	156	1.9%										16	393	4.1%	
\$951 to \$975				17	124	13.7%	11	136	8.1%										28	260	10.8%	
\$976 to \$1000				18	473	3.8%													18	473	3.8%	
\$1001 to 1025								20	0.0%											20	0.0%	
\$1026 to 1050										1	25	4.0%							1	25	4.0%	
\$1051 to 1075					11	0.0%			1	64	1.6%								1	75	1.3%	
\$1076 to 1100		1	0.0%	2	142	1.4%													2	143	1.4%	
\$1101 to 1125								29	0.0%	15	264	5.7%							15	293	5.1%	
\$1126 to 1150				1	1	100.0%									24	0.0%			1	25	4.0%	
\$1151 to 1175				148	182	81.3%			4	52	7.7%			14	197	7.1%			166	435	38.2%	
\$1176 to 1200										3	82	3.7%							3	82	3.7%	
\$1201 to 1225				101	109	92.7%									29	0.0%			101	138	73.2%	
\$1226 to 1250				1	2	50.0%		5	32	15.6%				3	0.0%				6	37	16.2%	
\$1251 to 1275				1	5	20.0%							10	120	8.3%				11	125	8.8%	
\$1276 to 1300														3	0.0%					5	0.0%	
\$1301 to 1325										6	107	5.6%							6	107	5.6%	
\$1326 to 1350											4	0.0%								4	0.0%	
\$1351 to 1375											77	0.0%					2	0.0%		79	0.0%	
\$1376 to 1400				2	100	2.0%								1	24	4.2%			3	124	2.4%	
\$1401 to 1425																						
\$1426 to 1450																						
\$1451 to 1475																						
\$1476 to 1400										4	151	2.6%							4	151	2.6%	
\$1501 to 1525																						
\$1526 to 1550															1	16	6.3%		1	16	6.3%	
\$1551 to 1575													107	120	89.2%				107	120	89.2%	
\$1576 to 1500																						
\$1601 to 1625																						
\$1626 to 1650															12	0.0%				12	0.0%	
\$1651 to 1675																						
\$1676 to 1600																						
\$1701 to 1725																						
\$1726 to 1750																						
\$1751 to 1775													129	141	91.5%				129	141	91.5%	
\$1776 to 1800																						
\$1801 to 1825																						
\$1826 to 1850																						
\$1851 to 1875															24	28	85.7%		24	28	85.7%	
\$1876 to 1900																						
\$1901 to 1926																						
\$1926 to 1950																						
\$1951 to 1975																						
\$1976 to 2000																						
\$2000 and up																						
TOTALS	14	192	7.3%	425	2245	18.9%	24	694	3.5%	291	1415	20.6%	26	142	18.3%		2	0.0%	780	4690	16.6%	

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																					
\$526 to \$550		9	0.0%																9	0.0%	
\$551 to \$575		3	0.0%	3	120	2.5%												3	123	2.4%	
\$576 to \$600																					
\$601 to \$625																					
\$626 to \$650																					
\$651 to \$675																					
\$676 to \$700				4	251	1.6%	1	56	1.8%									5	307	1.6%	
\$701 to \$725				1	90	1.1%												1	90	1.1%	
\$726 to \$750					1	0.0%													1	0.0%	
\$751 to \$775		1	0.0%	19	151	12.6%												19	152	12.5%	
\$776 to \$800				2	68	2.9%	1	108	0.9%									3	176	1.7%	
\$801 to \$825																					
\$826 to \$850				22	216	10.2%	1	153	0.7%									23	369	6.2%	
\$851 to \$875							2	30	6.7%									2	30	6.7%	
\$876 to \$900								11	0.0%										11	0.0%	
\$901 to \$925				17	156	10.9%												17	156	10.9%	
\$926 to \$950					30	0.0%													30	0.0%	
\$951 to \$975							6	47	12.8%									6	47	12.8%	
\$976 to \$1000				12	290	4.1%	7	96	7.3%									19	386	4.9%	
\$1001 to 1025				2	100	2.0%												2	100	2.0%	
\$1026 to 1050							5	137	3.6%									5	137	3.6%	
\$1051 to 1075				1	414	0.2%												1	414	0.2%	
\$1076 to 1100															10	136	7.4%	10	136	7.4%	
\$1101 to 1125		24	0.0%	10	151	6.6%		24	0.0%		16	0.0%						10	215	4.7%	
\$1126 to 1150		4	116	3.4%		50	0.0%	1	48	2.1%	2	202	1.0%					7	416	1.7%	
\$1151 to 1175				4	57	7.0%	1	52	1.9%	2	144	1.4%						7	253	2.8%	
\$1176 to 1200				1	144	0.7%				2	39	5.1%						3	183	1.6%	
\$1201 to 1225				1	156	0.6%				10	212	4.7%						11	368	3.0%	
\$1226 to 1250				3	114	2.6%				10	208	4.8%		16	0.0%			13	338	3.8%	
\$1251 to 1275																					
\$1276 to 1300								38	0.0%										38	0.0%	
\$1301 to 1325																					
\$1326 to 1350										1	234	0.4%		24	0.0%	4	50	8.0%	5	308	1.6%
\$1351 to 1375										3	152	2.0%						8	204	3.9%	
\$1376 to 1400													2	51	3.9%			2	51	3.9%	
\$1401 to 1425										5	104	4.8%		16	0.0%			5	120	4.2%	
\$1426 to 1450							1	56	1.8%									1	56	1.8%	
\$1451 to 1475																					
\$1476 to 1400													50	0.0%		16	0.0%		66	0.0%	
\$1501 to 1525										21	155	13.5%						21	155	13.5%	
\$1526 to 1550										4	78	5.1%						4	78	5.1%	
\$1551 to 1575																					
\$1576 to 1500													4	28	14.3%			4	28	14.3%	
\$1601 to 1625																					
\$1626 to 1650										7	226	3.1%		16	0.0%			7	242	2.9%	
\$1651 to 1675														32	0.0%				32	0.0%	
\$1676 to 1600														9	0.0%				9	0.0%	
\$1701 to 1725																					
\$1726 to 1750																					
\$1751 to 1775														3	12	0.0%			3	12	0.0%
\$1776 to 1800															33	9.1%			3	33	9.1%
\$1801 to 1825															24	0.0%			24	0.0%	
\$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	153	2.6%	102	2559	4.0%	31	908	3.4%	67	1770	3.8%	9	311	2.9%	14	202	6.9%	227	5903	3.8%

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 - 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																												
\$451 to \$475																												
\$476 to \$500																												
\$501 to \$525																												
\$526 to \$550																												
\$551 to \$575																												
\$576 to \$600		20	0.0%																	20	0.0%							
\$601 to \$625																												
\$626 to \$650		64	0.0%																	64	0.0%							
\$651 to \$675					100	0.0%														100	0.0%							
\$676 to \$700					4	112	3.6%													4	112	3.6%						
\$701 to \$725					18	414	4.3%													18	414	4.3%						
\$726 to \$750					4	52	7.7%													4	52	7.7%						
\$751 to \$775									1	68	1.5%									1	68	1.5%						
\$776 to \$800		32	0.0%		3	154	1.9%										7	0.0%		3	193	1.6%						
\$801 to \$825									4	48	8.3%									4	48	8.3%						
\$826 to \$850									7	130	5.4%									7	130	5.4%						
\$851 to \$875									6	311	1.9%		32	0.0%						6	343	1.7%						
\$876 to \$900					9	88	10.2%													9	88	10.2%						
\$901 to \$925		1	24	4.2%									1	45	2.2%					2	69	2.9%						
\$926 to \$950																												
\$951 to \$975																												
\$976 to \$1000					2	84	2.4%				1	124	0.8%		6	0.0%				3	214	1.4%						
\$1001 to 1025																												
\$1026 to 1050					7	92	7.6%							42	0.0%					7	134	5.2%						
\$1051 to 1075																												
\$1076 to 1100									1	54	1.9%									1	54	1.9%						
\$1101 to 1125																												
\$1126 to 1150												16	228	7.0%						16	228	7.0%						
\$1151 to 1175																												
\$1176 to 1200									4	24	16.7%		1	28	3.6%					5	52	9.6%						
\$1201 to 1225													1	10	10.0%					1	10	10.0%						
\$1226 to 1250																												
\$1251 to 1275																4	28	14.3%		4	28	14.3%						
\$1276 to 1300									1	4	25.0%		19	156	12.2%					20	160	12.5%						
\$1301 to 1325																												
\$1326 to 1350															12	0.0%												
\$1351 to 1375																												
\$1376 to 1400																												
\$1401 to 1425																1	4	25.0%		1	4	25.0%						
\$1426 to 1450															2	20	10.0%			2	20	10.0%						
\$1451 to 1475																												
\$1476 to 1400																												
\$1501 to 1525																												
\$1526 to 1550														7	56	12.5%				7	56	12.5%						
\$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	140	0.7%		47	1096	4.3%		24	639	3.8%		37	568	6.5%		11	191	5.8%		5	39	12.8%		125	2673	4.7%

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

**Vacancy Rates During the Current Quarter
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	32	3.1%							1	32	3.1%
\$601 to \$625																					
\$626 to \$650																					
\$651 to \$675																					
\$676 to \$700																					
\$701 to \$725																					
\$726 to \$750																					
\$751 to \$775																					
\$776 to \$800																					
\$801 to \$825																					
\$826 to \$850																					
\$851 to \$875																					
\$876 to \$900																					
\$901 to \$925																					
\$926 to \$950																					
\$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	2	36	5.6%	5	102	4.9%	11	320	3.4%	2	92	2.2%	1	30	3.3%	1	52	1.9%	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																								
\$576 to \$600		3	45	6.7%															3	45	6.7%			
\$601 to \$625		3	216	1.4%															3	216	1.4%			
\$626 to \$650			30	0.0%																30	0.0%			
\$651 to \$675																								
\$676 to \$700																								
\$701 to \$725		1	5	20.0%		4	72	5.6%											5	77	6.5%			
\$726 to \$750			10	0.0%		15	108	13.9%		1	33	3.0%							16	151	10.6%			
\$751 to \$775			10	0.0%		3	99	3.0%											3	109	2.8%			
\$776 to \$800																								
\$801 to \$825					3	29	10.3%		7	72	0.0%								3	101	3.0%			
\$826 to \$850		1	40	2.5%					7	124	5.6%								8	164	4.9%			
\$851 to \$875		1	32	3.1%		2	36	5.6%											3	68	4.4%			
\$876 to \$900						8	24	33.3%											8	24	33.3%			
\$901 to \$925					10	108	9.3%												10	108	9.3%			
\$926 to \$950									8	37	21.6%			2	0.0%				8	39	20.5%			
\$951 to \$975			80	0.0%					6	225	2.7%								6	305	2.0%			
\$976 to \$1000					3	144	2.1%							24	0.0%				3	168	1.8%			
\$1001 to 1025					3	66	4.5%												3	66	4.5%			
\$1026 to 1050					3	132	2.3%												3	132	2.3%			
\$1051 to 1075					9	136	6.6%					3	0.0%						9	139	6.5%			
\$1076 to 1100					6	124	4.8%							4	36	11.1%			10	160	6.3%			
\$1101 to 1125						54	0.0%		1	40	2.5%								1	94	1.1%			
\$1126 to 1150									5	166	3.0%		3	82	3.7%				8	248	3.2%			
\$1151 to 1175						13	152	8.6%		3	51	5.9%			104	0.0%			16	307	5.2%			
\$1176 to 1200									1	116	0.9%								1	116	0.9%			
\$1201 to 1225									4	64	6.3%		15	212	7.1%				19	276	6.9%			
\$1226 to 1250									2	40	5.0%								2	40	5.0%			
\$1251 to 1275														24	0.0%				3	27	0.0%			
\$1276 to 1300									8	72	11.1%		6	124	4.8%				14	196	7.1%			
\$1301 to 1325																			4	76	5.3%			
\$1326 to 1350															32	0.0%				32	0.0%			
\$1351 to 1375																								
\$1376 to 1400															2	24	8.3%		2	24	8.3%			
\$1401 to 1425										22	0.0%									22	0.0%			
\$1426 to 1450													12	64	18.8%				12	64	18.8%			
\$1451 to 1475													1	72	1.4%				1	72	1.4%			
\$1476 to 1400																								
\$1501 to 1525													1	11	9.1%				1	11	9.1%			
\$1526 to 1550																								
\$1551 to 1575													2	14	14.3%		1	28	3.6%	3	42	7.1%		
\$1576 to 1500													11	114	9.6%				11	114	9.6%			
\$1601 to 1625																								
\$1626 to 1650																								
\$1651 to 1675																								
\$1676 to 1600																								
\$1701 to 1725																								
\$1726 to 1750																								
\$1751 to 1775													2	55	3.6%		1	12	8.3%	1	12	8.3%		
\$1776 to 1800																			1	28	3.6%			
\$1801 to 1825																								
\$1826 to 1850																			2	20	10.0%			
\$1851 to 1875																								
\$1876 to 1900																								
\$1901 to 1926																								
\$1926 to 1950																								
\$1951 to 1975																								
\$1976 to 2000																								
\$2000 and up																								
TOTALS		9	468	1.9%		82	1312	6.3%		46	1062	4.3%		57	955	6.0%		11	209	5.3%		205	4006	5.1%

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	1	5	20.0%																1	5	20.0%
\$501 to \$525																					
\$526 to \$550																					
\$551 to \$575																					
\$576 to \$600		14	0.0%	1	33	3.0%													1	47	2.1%
\$601 to \$625				5	60	8.3%													5	60	8.3%
\$626 to \$650		60	0.0%																	60	0.0%
\$651 to \$675					20	0.0%														20	0.0%
\$676 to \$700	2	33	6.1%	1	34	2.9%													3	67	4.5%
\$701 to \$725																					
\$726 to \$750				4	24	16.7%			11	0.0%									4	35	11.4%
\$751 to \$775				9	82	11.0%			1	0.0%									9	83	10.8%
\$776 to \$800				4	52	7.7%			1	0.0%									4	53	7.5%
\$801 to \$825							1	24	4.2%										1	24	4.2%
\$826 to \$850							1	30	3.3%										1	30	3.3%
\$851 to \$875																					
\$876 to \$900				1	69	1.4%	6	83	7.2%										7	152	4.6%
\$901 to \$925				9	104	8.7%	1	20	5.0%		1	12	8.3%		1	0.0%			11	137	8.0%
\$926 to \$950				8	220	3.6%	3	49	6.1%		1	12	8.3%		1	0.0%			12	282	4.3%
\$951 to \$975																					
\$976 to \$1000		13	0.0%																	13	0.0%
\$1001 to 1025								5	110	4.5%									5	110	4.5%
\$1026 to 1050											11	140	7.9%						11	140	7.9%
\$1051 to 1075																					
\$1076 to 1100																					
\$1101 to 1125							4	24	16.7%										4	24	16.7%
\$1126 to 1150				6	147	4.1%									29	0.0%			6	176	3.4%
\$1151 to 1175																					
\$1176 to 1200											3	60	5.0%						3	60	5.0%
\$1201 to 1225																					
\$1226 to 1250																					
\$1251 to 1275																					
\$1276 to 1300							1	15	6.7%										1	15	6.7%
\$1301 to 1325															3	0.0%				3	0.0%
\$1326 to 1350																					
\$1351 to 1375											7	173	4.0%						7	173	4.0%
\$1376 to 1400																					
\$1401 to 1425																					
\$1426 to 1450																					
\$1451 to 1475															1	0.0%				1	0.0%
\$1476 to 1400																					
\$1501 to 1525																					
\$1526 to 1550																					
\$1551 to 1575															21	0.0%				21	0.0%
\$1576 to 1500																					
\$1601 to 1625																					
\$1626 to 1650																					
\$1651 to 1675																					
\$1676 to 1600																					
\$1701 to 1725																					
\$1726 to 1750																					
\$1751 to 1775															1	0.0%				1	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	3	125	2.4%	48	845	5.7%	22	368	6.0%	23	397	5.8%	57	0.0%				96	1792	5.4%	

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