

# Colorado Springs Metro Area Apartment Vacancy and Rent Study

Fourth Quarter 2017

Sponsored by

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

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

Copyright 2018

**Report covers the complete Multi-Family Market**

Survey Sponsors

**Apartment Association of Southern Colorado**

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

**Colorado Division of Housing**

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

**ARA, A Newmark Company**

1800 Larimer Street, Suite 1700  
Denver, CO 80202  
Kevin McKenna, Executive Managing Director  
303-260-4414  
[kmckenna@aranemark.com](mailto:kmckenna@aranemark.com)

**Researched and Authored by**

Ron Throupe, Ph.D. CRE MAI FRICS

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

Jennifer L. Von Stroh

Colorado Economic & Management Associates

2581 East Wynterbrook Drive  
Denver, CO 80126-4519  
303-818-0510  
[VonStrohHousingSurvey@gmail.com](mailto:VonStrohHousingSurvey@gmail.com)

The sponsors of the Colorado Springs Metropolitan Area Apartment Vacancy and Rent Survey contract with an independent researcher to produce this information. No individual information is released by the researcher to a sponsor or to the public.

**It is illegal and unethical to copy this report without the permission of the researcher.**

Copyright 2018

## TABLE OF CONTENTS

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

# Colorado Springs Vacancy & Rental Rate Executive Summary

## Fourth Quarter 2017

### **VACANCY: 5.4%**

- Last Quarter: 5.4 %
- This quarter 2016: 6.8 %
- This quarter 2015: 5.0 %
  
- Two market area showed an increase in vacancy rate while four market areas showed a decrease and one remained the same.
  
- Buildings with “2-8” units had the highest vacancy rate at 10.0%. Buildings with “9-50” units had the lowest vacancy rate of 4.5 %. Historically, larger buildings have the highest vacancy rates.
  
- Buildings constructed “After 2010” had the highest vacancies at 11.1. Those constructed “Before 1939” had the lowest vacancy rate at 0.0 %.

### **RENTAL RATES**

- **Median rent: \$ 1,113.88**
  - Last quarter: \$ 1,117.34
  - This quarter 2016: \$ 1,001.72
  - This quarter 2015: \$ 922.20
  
- **Average rent: \$ 1,116.68**
  - Last quarter: \$ 1,133.23
  - This quarter 2016: \$ 1,032.87
  - This quarter 2015: \$ 941.91
  
- **Rent / square foot: \$ 1.32**
  - Last quarter: \$ 1.34
  - This quarter 2016: \$ 1.24
  - This quarter 2015: \$ 1.13
  
- **Average Rent for Units constructed...**
  - 2010-now \$ 1,397.30
  - 2000-2009 \$ 1,303.90
  - 1990-1999 \$ 1,271.20
  - 1980-1989 \$ 1,029.07
  - 1970-1979 \$ 925.44
  - 1960-1969 \$ 923.85
  - 1959 prior \$ 961.76
  
- Rents do not include the cost of rental discounts and concessions. For the current quarter, rental discounts and concessions averaged 3.3 percent, as compared to 5.9 percent for the prior quarter.

### **ECONOMIC VACANCY: 10.7 %**

- Last Quarter: 13.4%
- This quarter 2016: 16.9%
- This quarter 2015: 13.6%

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

### **NEW UNITS ADDED**

- Current Quarter: 40
- Current Year: 1,521
- Total Units: 49,260

For the fourth quarter of 2017, there was a net absorption of 53 units for the Colorado Springs area. For fourth quarter of 2016, there was a net absorption of -1312. For fourth quarter of 2015, the total absorption was -374 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 fourth quarter of 2017 saw the addition of 40 units to the inventory, as compared to a total of 5 in fourth quarter 2016. For all of 2017 there were a total of 1,521 new additions and for all of 2016 there were a total of 528 new additions. For all of 2015, 753 new additions and 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 have seen again in 2017. The overall average rent for the last ten years has increased from around \$660.00 in 2002 to \$1,116.68 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 December, except for resident turnover and rental losses, which is for November.

This survey is conducted via online submissions. It includes only those units with a certificate of occupancy. This quarter's Survey includes information on 21,349 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](mailto: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 10<sup>th</sup> of February for the first quarter, 10<sup>th</sup> of June for the second quarter, 10<sup>th</sup> of September of the third quarter and the 10<sup>th</sup> of December for the fourth quarter. The data for resident turnover is from the respective months of February, May, August and November. The market samples are based on the assumption that the rates were for unfurnished rental units with tenants paying electricity and gas. Apartment complex/building lists were developed from official lists. Returned survey forms were checked for completeness, then coded and entered into the computer for processing. Tabulations are performed by the use of a computerized program. The cumulative totals have a confidence interval of +/-1 percent at the 95 percent confidence level.

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

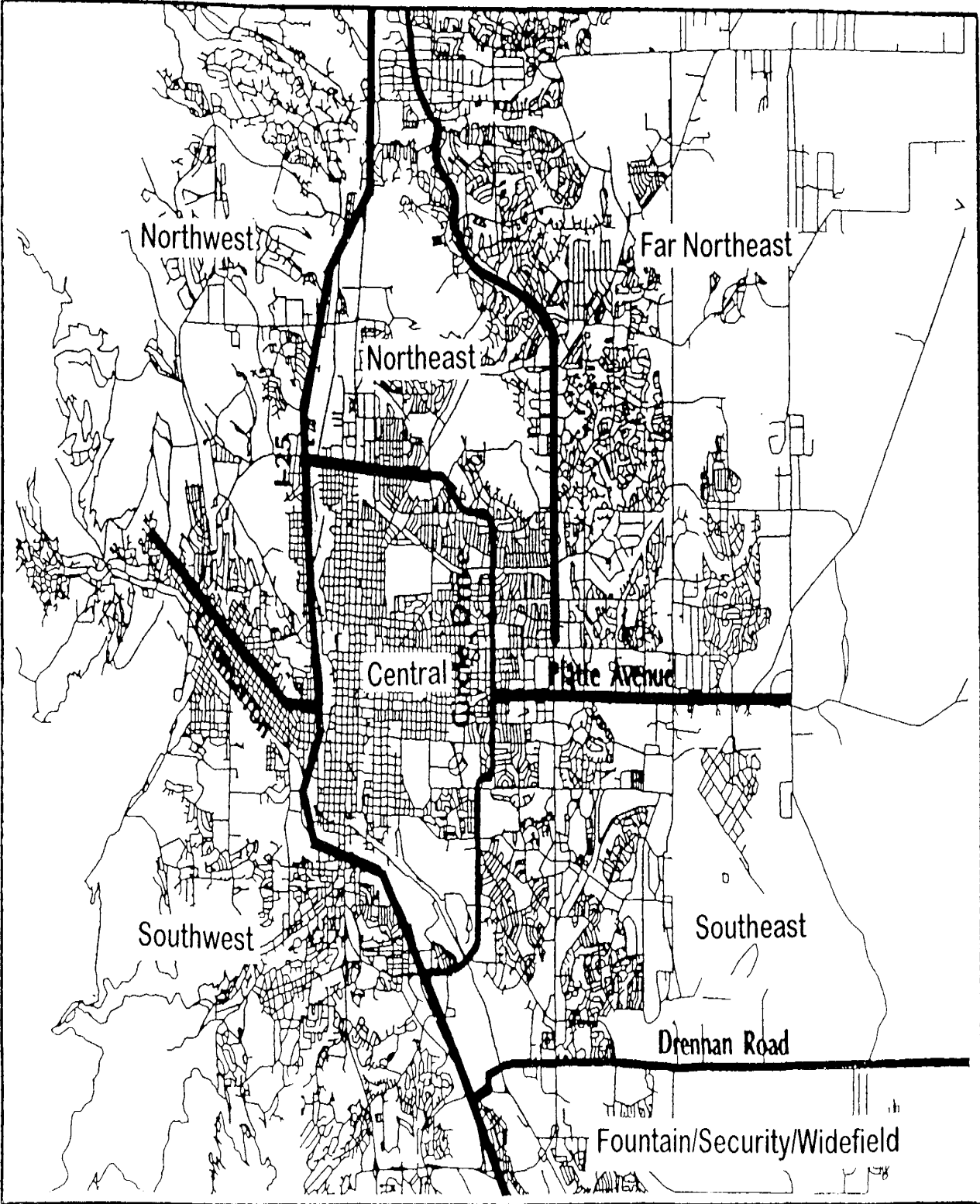
Since 1995 the Division of Housing of the State of Colorado has funded the Colorado Multi-Family Housing Vacancy and Rental Survey for various Colorado communities. These surveys cover the first and third quarters. A public/private partnership has committed to sponsor the Colorado Springs Metropolitan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

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

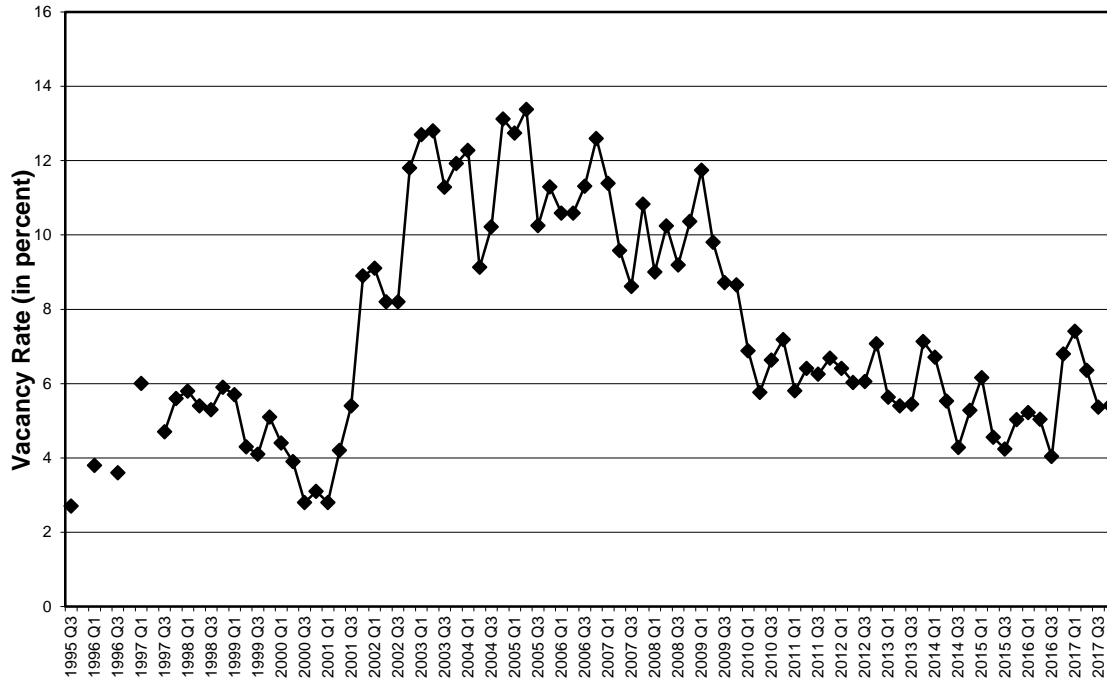
The sponsors and author of this report view it as a work in progress. The intent is to make this Survey consistent in methodology and scope with the other multi-family housing surveys that are conducted for the remainder of the state. The goal is to have multi-family rental market data that is comparable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

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

# Sub-Market Boundaries for Colorado Springs



### Vacancy by Quarter



### Year and Quarter

**COLORADO SPRINGS – YEAR IN REVIEW 2017**

**\$170**  
MILLION IN SALES

**100+**  
OFFERS

**13**  
TRANSACTIONS  
(DOUBLE THE VOLUME OF COMPETITION)

**COMMONS AT BRIARGATE**  
HIGHEST PRICE PER UNIT FOR 1990s VINTAGE

**THE LOOKOUT ON CRAGMOR**  
HIGHEST TOTAL SALE PRICE IN COLORADO SPRINGS HISTORY

**BONTERRA LAKESIDE**  
HIGHEST PRICE PER UNIT FOR 1970s VINTAGE

**Kevin McKenna**  
Executive Managing Director  
kmckenna@aranemark.com

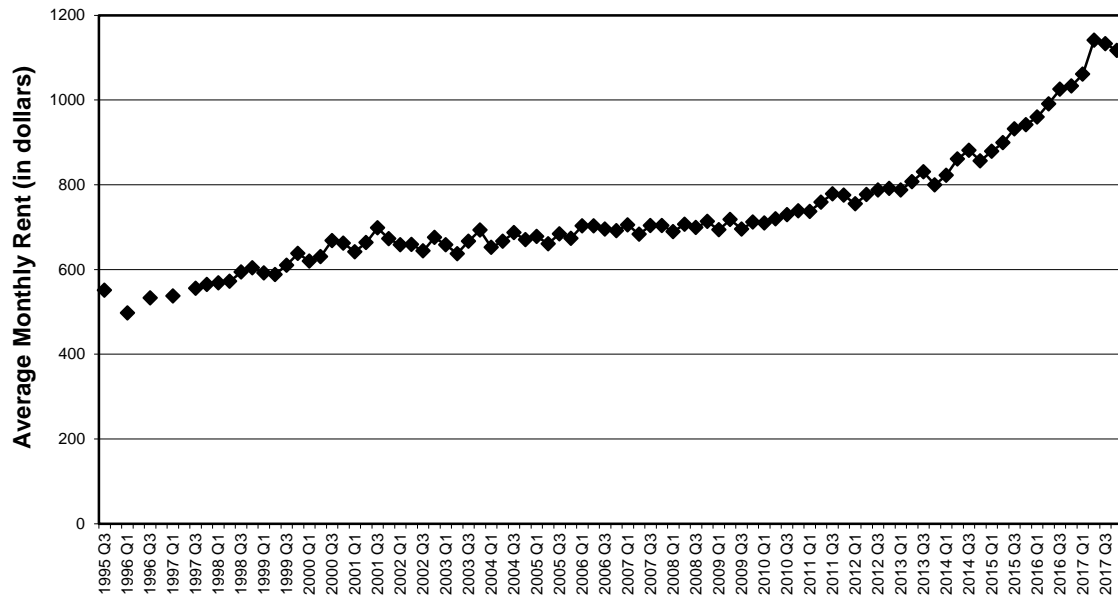
**Saul Levy**  
Director  
slevy@aranemark.com

**Katherine Mosher**  
Transaction Manager  
katherine.mosher@aranemark.com

**303.260.4400**



## Average Rent by Quarter



Serving The Entire  
**Denver**  
 Colorado Springs  
 Area

All of it.

Including the ten counties of:

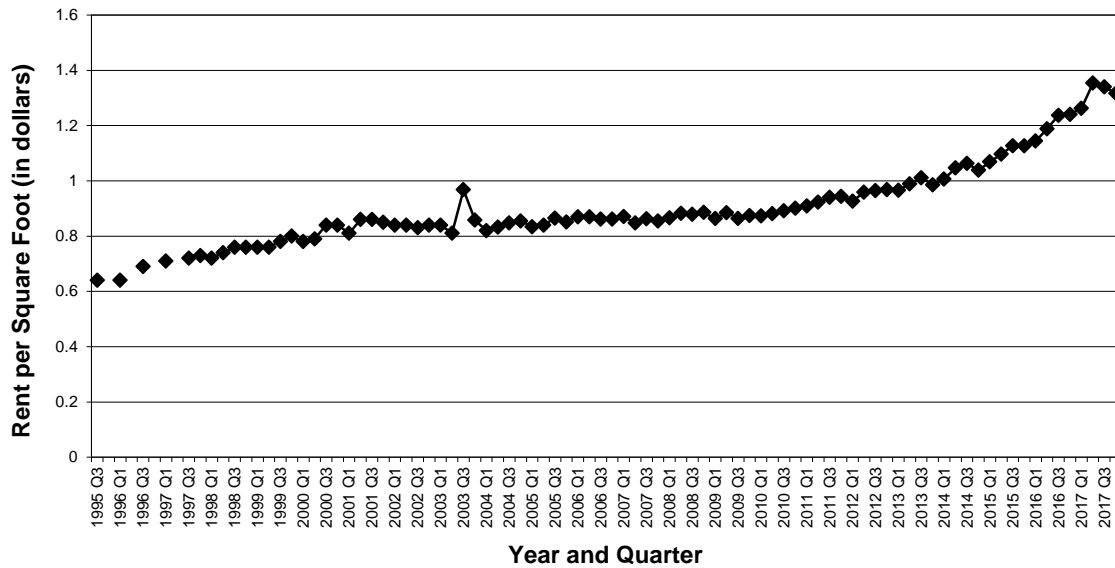
|            |           |
|------------|-----------|
| Larimer    | Adams     |
| Boulder    | Arapahoe  |
| Weld       | Denver    |
| Broomfield | Jefferson |
| Douglas    | El Paso   |

**Pierce  
Eislen**

The Standard in Apartment Information

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

## Rent per Square Foot



**COLORADO**  
 Department of Local Affairs  
 Division of Housing

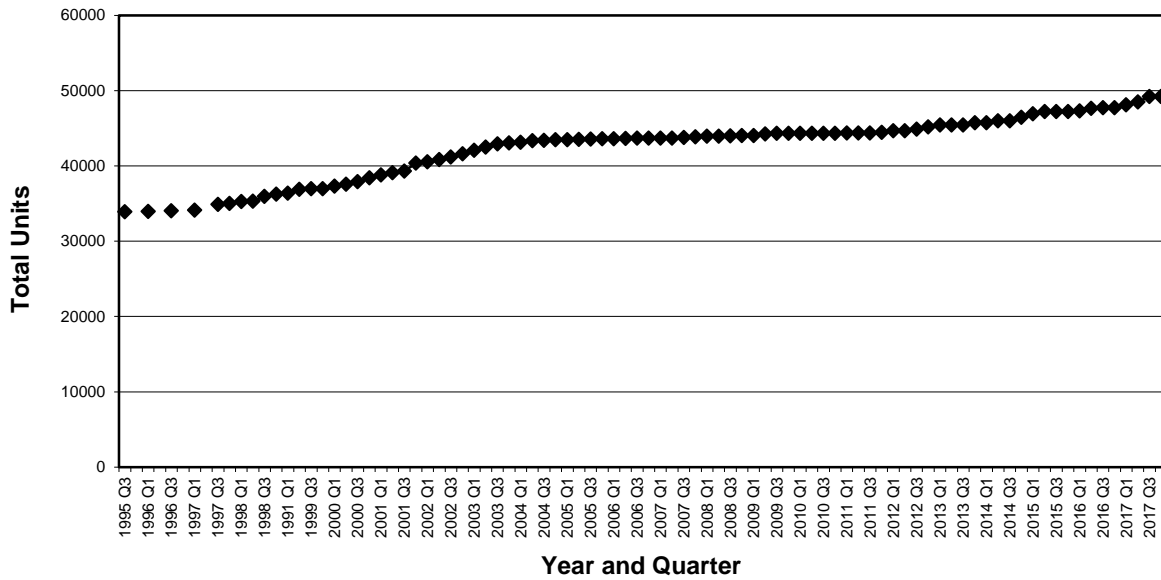
The Division of Housing provides financial and technical support to organizations throughout the state that are committed to serving Colorado's most vulnerable citizens. We offer funding opportunities for rehabilitation and new construction of housing to public housing authorities, local governments,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



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



## Total Apartment Units



Join other property management professionals and gain access to:

- Industry Specific Education
- Free CSBJ Subscription
- Lease Contracts & Rental Forms
- Colorado Legal Handbook
- A Network of Industry Professionals
- Legislative Updates

Call today at **719.264.9195** to find out more!

Go to [www.aaschq.org](http://www.aaschq.org) to join today!

545 E. Pikes Peak Ave., Suite 105 | Colorado Springs, CO 80903 | P: 719-264-9195 | F: 719-264-9198

**JOIN TODAY!**

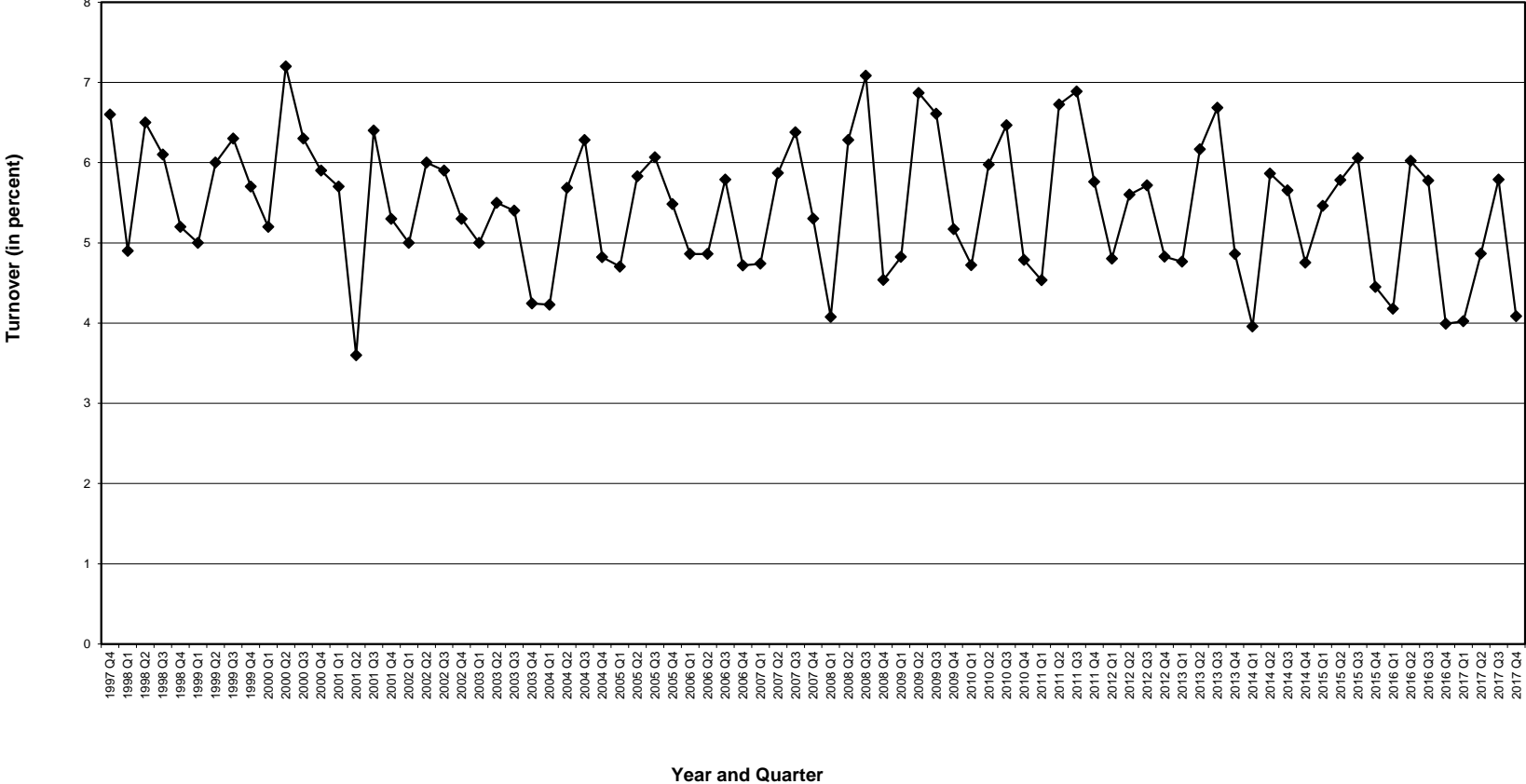
3 Organizations  
1 Membership



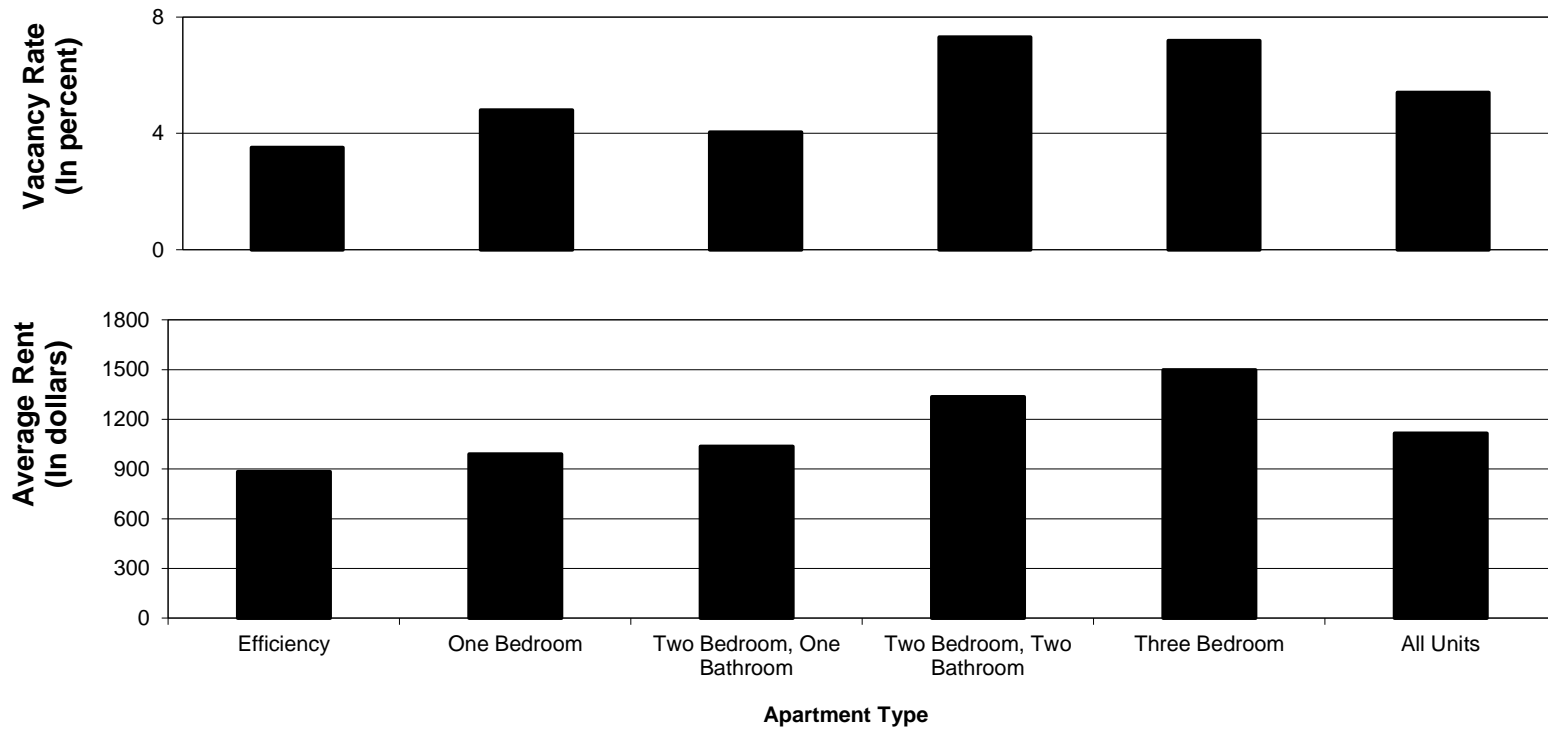
**COLORADO**  
APARTMENT ASSOCIATION



### 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                        | 2008 |      |      |      | 2009 |      |      |      | 2010 |      |      |      | 2011 |      |      |      | 2012 |      |      |      | 2013 |      |      |      | 2014 |      |      |      | 2015 |      |     |      | 2016 |     |      |      | 2017 |      |     |      |
|-----------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----|------|------|-----|------|------|------|------|-----|------|
| Quarter                     | 1st  | 2nd  | 3rd  | 4th  | 1st  | 2nd  | 3rd  | 4th  | 1st  | 2nd  | 3rd  | 4th  | 1st  | 2nd  | 3rd  | 4th  | 1st  | 2nd  | 3rd  | 4th  | 1st  | 2nd  | 3rd  | 4th  | 1st  | 2nd  | 3rd  | 4th  | 1st  | 2nd  | 3rd | 4th  | 1st  | 2nd | 3rd  | 4th  | 1st  | 2nd  | 3rd | 4th  |
| Colorado Springs            |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |     |      |      |     |      |      |      |      |     |      |
| Vacancy for Quarter         | 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  | 6.4  | 5.4 | 5.4  |
| Four Quarter Average        | 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  | 6.2  | 6.5 | 6.1  |
| Change from a Year Ago      | -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  | 1.3  | 1.3 | -1.4 |
| Market Areas                |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |     |      |      |     |      |      |      |      |     |      |
| Northwest                   | 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  | 5.6  | 4.7 | 3.5  |
| Northeast                   | 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 | 11.6 | 9.9 | 7.9  |
| Far - Northeast             | 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  | 6.0  | 5.6 | 5.4  |
| Southeast                   | 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  | 3.6  | 3.0 | 4.5  |
| Security/Widefield/Fountain | 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  | 3.7  | 3.5 | 1.9  |
| Southwest                   | 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  | 3.9  | 2.5 | 4.6  |
| Central                     | 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  | 4.1  | 5.4 | 5.4  |

## Vacancies by Size of Building

(In Percent)

| Year                               | 2008 |      |      |      | 2009 |      |      |      | 2010 |      |      |     | 2011 |     |     |     | 2012 |     |     |     | 2013 |     |     |      | 2014 |      |      |     | 2015 |     |     |     | 2016 |      |     |      | 2017 |      |     |      |
|------------------------------------|------|------|------|------|------|------|------|------|------|------|------|-----|------|-----|-----|-----|------|-----|-----|-----|------|-----|-----|------|------|------|------|-----|------|-----|-----|-----|------|------|-----|------|------|------|-----|------|
| Quarter                            | 1st  | 2nd  | 3rd  | 4th  | 1st  | 2nd  | 3rd  | 4th  | 1st  | 2nd  | 3rd  | 4th | 1st  | 2nd | 3rd | 4th | 1st  | 2nd | 3rd | 4th | 1st  | 2nd | 3rd | 4th  | 1st  | 2nd  | 3rd  | 4th | 1st  | 2nd | 3rd | 4th | 1st  | 2nd  | 3rd | 4th  | 1st  | 2nd  | 3rd | 4th  |
| Colorado Springs                   |      |      |      |      |      |      |      |      |      |      |      |     |      |     |     |     |      |     |     |     |      |     |     |      |      |      |      |     |      |     |     |     |      |      |     |      |      |      |     |      |
| Metro Area                         | 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  | 6.4  | 5.4 | 5.4  |
| Building Size<br>(Number of Units) |      |      |      |      |      |      |      |      |      |      |      |     |      |     |     |     |      |     |     |     |      |     |     |      |      |      |      |     |      |     |     |     |      |      |     |      |      |      |     |      |
| 2 to 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  | 9.1  | 4.3 | 10.0 |
| 9 to 50                            | 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  | 10.4 | 3.4 | 4.5  |
| 51 to 99                           | 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  | 5.2  | 6.6 | 5.9  |
| 100 to 199                         | 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  | 7.6  | 5.3 | 4.9  |
| 200 to 349                         | 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  | 6.6  | 5.7 | 5.5  |
| 350 and up                         | 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  | 4.5  | 3.8 | 5.5  |

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

### Vacancies by Age of Building

(In Percent)

| Year             | 2008 |      |      |      | 2009 |      |      |      | 2010 |      |      |      | 2011 |      |      |      | 2012 |     |      |      | 2013 |      |      |      | 2014 |      |     |     | 2015 |     |     |      | 2016 |      |     |      | 2017 |      |      |      |
|------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----|------|------|------|------|------|------|------|------|-----|-----|------|-----|-----|------|------|------|-----|------|------|------|------|------|
| Quarter          | 1st  | 2nd  | 3rd  | 4th  | 1st  | 2nd  | 3rd  | 4th  | 1st  | 2nd  | 3rd  | 4th  | 1st  | 2nd  | 3rd  | 4th  | 1st  | 2nd | 3rd  | 4th  | 1st  | 2nd  | 3rd  | 4th  | 1st  | 2nd  | 3rd | 4th | 1st  | 2nd | 3rd | 4th  | 1st  | 2nd  | 3rd | 4th  |      |      |      |      |
| Colorado Springs | 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  | 6.4  | 5.4  | 5.4  |
| Metro Average    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |     |      |      |      |      |      |      |      |      |     |     |      |     |     |      |      |      |     |      |      |      |      |      |
| Year Built       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |     |      |      |      |      |      |      |      |      |     |     |      |     |     |      |      |      |     |      |      |      |      |      |
| To 1939          | 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  | 50.0 | 8.5  | 0.0  |
| 1940-49          |      | 13.7 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |     |      |      |      | 9.0  | 10.5 |      | 6.0  | 8.0  | 6.5 | 1.5 | 4.0  | 2.0 | 8.0 |      | 4.0  | 5.0  | 3.5 | 2.0  | 1.5  | 1.5  | 2.0  | 2.5  |
| 1950-59          | 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  |      | 4.8  | 3.0  |
| 1960-69          | 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  | 6.2  | 3.6  | 5.3  |
| 1970-79          | 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  | 3.1  | 3.1  | 4.5  |
| 1980-89          | 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  | 5.0  | 4.9  | 4.7  |
| 1990-99          | 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  | 5.7  | 4.8  | 6.1  |
| 2000-09          | 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  | 3.4  | 3.4  | 3.2  |
| 2010 and up      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |     |      |      |      |      |      |      |      |      |     |     | 19.7 | 7.6 | 4.4 | 16.8 | 15.4 | 10.3 | 5.1 | 33.5 | 28.7 | 22.2 | 15.1 | 11.1 |



**Average Rent by Market Area**

(In Dollars)

| Year                            | 2010   |        |        |        | 2011   |        |        |        | 2012   |        |        |        | 2013   |        |        |        | 2014   |        |        |        | 2015   |        |         |         | 2016    |         |         |         | 2017    |         |         |         |
|---------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Market Area                     | 1st    | 2nd    | 3rd    | 4th    | 1st    | 2nd    | 3rd    | 4th    | 1st    | 2nd    | 3rd    | 4th    | 1st    | 2nd    | 3rd    | 4th    | 1st    | 2nd    | 3rd    | 4th    | 1st    | 2nd    | 3rd     | 4th     | 1st     | 2nd     | 3rd     | 4th     | 1st     | 2nd     | 3rd     | 4th     |
| Colorado Springs Metro Area     | 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 | 1141.40 | 1133.23 | 1116.68 |
| Northwest                       | 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 | 1170.50 | 1200.76 | 1253.36 |
| Northeast                       | 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 | 1119.80 | 1116.09 | 1087.07 |
| Far Northeast                   | 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 | 1284.04 | 1227.69 | 1187.16 |
| Southeast                       | 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  | 957.83  | 971.59  | 998.53  |
| Security/Widefield/<br>Fountain | 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  | 1021.27 | 1033.18 | 1057.15 |
| Southwest                       | 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 | 1110.73 | 1140.38 | 1097.56 |
| Central                         | 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  | 1085.01 | 1056.86 | 1046.18 |

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                        | 2010   |        |        |        | 2011   |        |        |         | 2012    |        |         |        | 2013    |        |        |        | 2014   |        |        |        | 2015   |        |        |        | 2016   |         |         |         | 2017    |         |         |         |  |
|-----------------------------|--------|--------|--------|--------|--------|--------|--------|---------|---------|--------|---------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|---------|--|
| Quarter                     | 1st    | 2nd    | 3rd    | 4th    | 1st    | 2nd    | 3rd    | 4th     | 1st     | 2nd    | 3rd     | 4th    | 1st     | 2nd    | 3rd    | 4th    | 1st    | 2nd    | 3rd    | 4th    | 1st    | 2nd    | 3rd    | 4th    | 1st    | 2nd     | 3rd     | 4th     | 1st     | 2nd     | 3rd     | 4th     |  |
| Colorado Springs Metro Area | 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 | 1141.40 | 1133.23 | 1116.68 |  |
| Building Size               |        |        |        |        |        |        |        |         |         |        |         |        |         |        |        |        |        |        |        |        |        |        |        |        |        |         |         |         |         |         |         |         |  |
| 2 to 8                      | 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  | 723.91  | 1390.33 | 1556.73 |  |
| 9 to 50                     | 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  | 758.38  | 873.02  | 779.50  |  |
| 51 to 99                    | 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  | 935.94  | 985.10  | 947.47  |  |
| 100 to 199                  | 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 | 1028.96 | 1107.58 | 1042.43 |  |
| 200 to 349                  | 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 | 1195.02 | 1159.33 | 1147.65 |  |
| 350 and up                  | 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  | 1058.03 | 1100.35 | 1090.74 |  |

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                        | 2010    |         |         |         | 2011    |         |         |         | 2012    |         |         |         | 2013    |         |         |         | 2014    |         |         |         | 2015    |         |         |         | 2016    |         |         |         | 2017    |         |         |         |
|-----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|                             | 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 | 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 | 1141.40 | 1133.23 | 1116.68 |
| Building Age                |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| To 1959                     | 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  | 887.92  | 1039.76 | 961.76  |
| 1960-69                     | 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  | 929.88  | 861.76  | 923.85  |
| 1970-79                     | 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  | 893.97  | 925.40  | 925.44  |
| 1980-89                     | 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  | 1039.00 | 1049.28 | 1029.07 |
| 1990-99                     | 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 | 1236.43 | 1310.99 | 1271.20 |
| 2000-09                     | 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 | 1323.99 | 1327.36 | 1303.90 |
| 2010 and up                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 1164.96 | 1174.37 | 1250.58 | 1243.75 | 1259.21 | 1304.43 | 1318.70 | 1359.90 | 1355.59 | 1680.85 | 1403.90 | 1397.30 |

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                 | 2010   |        |         |        | 2011    |         |         |         | 2012    |         |         |         | 2013    |         |         |         | 2014    |         |         |         | 2015    |         |         |         | 2016    |         |         |         | 2017    |         |         |         |
|-----------------------------|--------|--------|---------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|                             | 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 | 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 | 1141.40 | 1133.23 | 1116.68 |
| Apartment Type              |        |        |         |        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Efficiency                  | 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  | 1373.82 | 899.80  | 883.77  |
| One bedroom                 | 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  | 985.85  | 1003.33 | 990.20  |
| Two bed, one bath           | 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  | 1023.19 | 1051.26 | 1036.58 |
| Two bed, two bath           | 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 | 1330.84 | 1331.77 | 1336.38 |
| Three bedroom               | 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 | 1523.18 | 1536.97 | 1499.30 |

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<br>Bathroom | 2 Bedroom, 2<br>Bathroom | Three<br>Bedroom | Other   | All     |
|-----------------------------|------------|-----------|--------------------------|--------------------------|------------------|---------|---------|
| Colorado Springs            | 883.77     | 990.20    | 1036.58                  | 1336.38                  | 1499.30          | 1372.61 | 1116.68 |
| Market Areas                |            |           |                          |                          |                  |         |         |
| Northwest                   | 1131.25    | 1088.42   | 1235.99                  | 1404.93                  | 1626.71          |         | 1253.36 |
| Northeast                   | 845.35     | 955.87    | 968.05                   | 1325.55                  | 1499.48          |         | 1087.07 |
| Far Northeast               | 1138.61    | 1046.73   | 1081.07                  | 1384.05                  | 1601.88          | 1301.18 | 1187.16 |
| Southeast                   | 748.93     | 854.78    | 976.54                   | 1236.39                  | 1390.51          | 1290.36 | 998.53  |
| Security/Widefield/Fountain | 1062.50    | 991.91    | 936.44                   | 1136.77                  | 1527.78          | 1537.50 | 1057.15 |
| Southwest                   | 820.64     | 997.38    | 1093.95                  | 1333.22                  | 1390.58          | 1487.50 | 1097.56 |
| Central                     | 682.74     | 963.43    | 963.38                   | 1233.72                  | 1420.97          |         | 1046.18 |

### Rent per Square Foot by Apartment Type

(In Dollars)

| Year                        | 2008 |      |      |      | 2009 |      |      |      | 2010 |      |      |      | 2011 |      |      |      | 2012 |      |      |      | 2013 |      |      |      | 2014 |      |      |      | 2015 |      |      |      | 2016 |      |      |      | 2017 |      |      |      |
|-----------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Quarter                     | 1st  | 2nd  | 3rd  | 4th  | 1st  | 2nd  | 3rd  | 4th  | 1st  | 2nd  | 3rd  | 4th  | 1st  | 2nd  | 3rd  | 4th  | 1st  | 2nd  | 3rd  | 4th  | 1st  | 2nd  | 3rd  | 4th  | 1st  | 2nd  | 3rd  | 4th  | 1st  | 2nd  | 3rd  | 4th  | 1st  | 2nd  | 3rd  | 4th  | 1st  | 2nd  | 3rd  | 4th  |
| Colorado Springs Metro Area | 0.87 | 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 | 1.35 | 1.34 | 1.32 |
| Apartment Type              |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Efficiency                  | 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 | 2.22 | 1.63 | 1.57 |
| One bedroom                 | 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 | 1.41 | 1.43 | 1.41 |
| Two bedroom, one bath       | 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 | 1.18 | 1.21 | 1.20 |
| Two bedroom, two bath       | 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 | 1.25 | 1.25 | 1.24 |
| Three bedroom               | 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 | 1.21 | 1.21 | 1.18 |

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                    | 2010 |      |      |      | 2011 |      |      |      | 2012 |      |      |      | 2013 |      |      |      | 2014 |      |      |      | 2015 |      |      |      | 2016 |      |      |      | 2017 |      |      |      |
|-----------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Type                        | 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  |
| <b>Size (in units)</b>      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Up to 8                     | 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  | 8.9  | 57.4 | 65.2 |
| 9 - 50                      | 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 | 16.4 | 19.2 | 15.1 |
| 51 - 99                     | 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  | 1.7  | 8.5  | 2.3  |
| 100 - 199                   | 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 | 21.4 | 14.2 | 11.4 |
| 200 to 349                  | 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 | 20.7 | 13.8 | 11.6 |
| 350 up                      | 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  | 13.3 | 10.9 | 8.4  |
| <b>Age (year built)</b>     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To 1959                     | 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 | 19.3 | 27.9 |      |
| 1960-69                     | 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 | 14.9 | 11.3 | 12.1 |
| 1970-79                     | 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 | 15.5 | 9.6  | 10.5 |
| 1980-89                     | 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 | 17.7 | 13.1 | 7.7  |
| 1990-99                     | 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  | 9.8  | 10.2 | 8.8  |
| 2000-09                     | 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  | 12.0 | 8.8  | 6.9  |
| 2010 up                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 30.1 | 16.0 | 10.3 | 23.4 | 24.7 | 19.8 | 12.0 | 47.6 | 44.7 | 42.6 | 22.1 | 25.0 |
| <b>County</b>               |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Northwest                   | 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 | 18.3 | 10.2 | 11.0 |
| Northeast                   | 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 | 9.4  | 18.6 | 16.0 |
| Far Northeast               | 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 | 25.7 | 11.6 | 9.6  |
| Southeast                   | 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 | 19.6 | 12.9 | 14.0 |
| Security/Widefield/Fountain | 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  | 8.3  | 11.6 |      |
| Southwest                   | 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 | 14.7 | 12.8 | 7.2  |
| Central                     | 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 | 18.5 | 15.5 | 6.4  |
| Average                     | 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 | 18.8 | 13.4 | 10.7 |



## Rental Losses from Discounts and Concessions

(In Percent)

| Building                | 2010 |      |      |      | 2011 |      |      |      | 2012 |      |      |      | 2013 |      |      |      | 2014 |      |      |      | 2015 |      |      |      | 2016 |      |      |      | 2017 |      |      |      |
|-------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Type                    | 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  |
| <b>Size (in units)</b>  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Up to 6                 | 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  | -1.1 | 51.1 | 53.4 |
| 9 - 50                  | 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  | 6.0  | 16.3 | 10.3 |
| 51 - 99                 | 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 | -3.2 | 1.9  | -3.9 |
| 100 - 199               | 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  | 12.9 | 8.0  | 5.1  |
| 200 to 349              | 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  | 15.8 | 5.5  | 3.3  |
| 350 up                  | 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  | 8.2  | 4.9  | 2.7  |
| <b>Age (year built)</b> |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To 1959                 | 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  | 17.3 | 23.6 |      |
| 1960-69                 | 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  | 9.4  | 6.8  | 5.3  |
| 1970-79                 | 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  | 10.3 | 4.1  | 3.1  |
| 1980-89                 | 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  | 11.2 | 6.4  | 2.6  |
| 1990-99                 | 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 | 2.9  | 2.9  | 1.3  |
| 2000-09                 | 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  | 8.9  | 4.9  | 3.2  |
| 2010 up                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 10.4 | 8.4  | 6.0  | 6.5  | 7.4  | 9.5  | 6.3  | 3.5  | 9.0  | 35.7 | 4.0  | 2.7  |
| <b>County</b>           |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Northwest               | 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  | 12.0 | 4.5  | 5.9  |
| Northeast               | 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 | 4.3  | 2.8  | 2.1  |
| Far Northeast           | 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  | 17.9 | 4.3  | 4.1  |
| Southeast               | 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  | 16.1 | 8.1  | 9.0  |
| Security/Widefield/     | 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  | 5.0  | 9.0  |      |
| Southwest               | 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  | 10.4 | 9.8  | 2.2  |
| Central                 | 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  | 13.6 | 9.8  | 0.2  |
| <b>Average</b>          | 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  | 13.2 | 5.9  | 3.3  |

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

### Average Rent for Apartment Building/Community Features and Amenities

(In Dollars)

| Feature/Amenity            | With Feature/Amenity |         |                 |                 |         |            | Difference |
|----------------------------|----------------------|---------|-----------------|-----------------|---------|------------|------------|
|                            | Efficiency           | 1 Bed   | 2 Bed<br>1 Bath | 2 Bed<br>2 Bath | 3 Bed   | All        |            |
| Outside Storage            | 987.40               | 1033.04 | 1080.23         | 1313.85         | 1475.51 | \$1,156.81 | \$82.62    |
| Patio or Balcony           | 954.18               | 1022.42 | 1069.25         | 1339.40         | 1527.27 | \$1,153.78 | \$289.49   |
| Fireplace                  | 890.78               | 1037.54 | 1103.69         | 1336.55         | 1627.90 | \$1,171.41 | \$164.24   |
| Nine-Foot Ceilings         | 1095.96              | 1113.12 | 1174.44         | 1381.28         | 1650.50 | \$1,257.33 | \$243.48   |
| Swimming Pool              | 894.53               | 996.57  | 1043.15         | 1342.61         | 1495.81 | \$1,122.22 | \$83.54    |
| Spa or Sauna               | 1023.90              | 1054.85 | 1116.85         | 1327.92         | 1535.58 | \$1,183.03 | \$170.88   |
| Exercise Room              | 910.28               | 1016.62 | 1075.90         | 1332.57         | 1497.64 | \$1,142.99 | \$171.13   |
| Sport Court                | 764.78               | 971.39  | 1016.44         | 1282.73         | 1539.70 | \$1,086.70 | -\$38.64   |
| Microwave                  | 951.24               | 1129.41 | 1189.83         | 1436.97         | 1657.53 | \$1,261.73 | \$293.75   |
| Washer/Dryer Hookups       | 965.26               | 1023.40 | 1063.29         | 1337.76         | 1562.56 | \$1,151.01 | \$69.71    |
| Garbage Disposal           | 884.12               | 991.84  | 1036.83         | 1338.68         | 1500.84 | \$1,117.86 | \$72.98    |
| Dishwasher                 | 903.42               | 1006.90 | 1045.19         | 1337.34         | 1498.17 | \$1,131.61 | \$197.86   |
| Air Conditioning           | 957.87               | 1006.43 | 1053.53         | 1351.08         | 1538.87 | \$1,141.63 | \$223.66   |
| Ceiling Fan                | 857.68               | 977.63  | 1021.18         | 1322.25         | 1452.40 | \$1,096.59 | -\$99.92   |
| Attached Garage            | 1197.21              | 1174.15 | 1320.50         | 1467.83         | 1717.49 | \$1,335.78 | \$268.38   |
| Covered Parking            | 872.57               | 1012.58 | 1066.46         | 1310.55         | 1527.12 | \$1,133.66 | \$32.06    |
| Clubhouse                  | 913.18               | 1039.87 | 1097.60         | 1355.84         | 1529.38 | \$1,169.73 | \$251.64   |
| Business Center            | 913.21               | 1063.57 | 1101.66         | 1386.82         | 1567.76 | \$1,191.23 | \$212.90   |
| Pets Allowed               | 886.50               | 990.05  | 1043.12         | 1330.84         | 1472.53 | \$1,113.50 | -\$44.29   |
| Resident Pays Sewer/Water  | 900.84               | 997.52  | 1049.45         | 1328.57         | 1499.99 | \$1,122.97 | \$52.40    |
| Unit Security/Alarm System | 810.00               | 1116.77 | 1291.76         | 1287.00         | 1588.07 | \$1,218.65 | \$110.82   |
| Handicapped Access         | 948.15               | 1085.57 | 1148.84         | 1363.92         | 1602.80 | \$1,211.75 | \$222.90   |
| Heat Included in Rent      | 645.17               | 808.74  | 929.07          | 1164.38         | 1285.86 | \$878.82   | -\$246.98  |

### 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 | 48106 |
| UNITS ADDED SINCE LAST SURVEY    |         |      | 24    |      | 0     |      | 35    |      | 223   |      | 0     |      | 0     |      | 0     |      | 0     |      | 240   |      | 311   |      | 319   |      | 403   |
| TOTAL UNITS AVAILABLE            |         |      | 43646 |      | 43698 |      | 43960 |      | 44239 |      | 44315 |      | 44365 |      | 44672 |      | 45434 |      | 45982 |      | 47211 |      | 47626 |      | 48509 |
| 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%  |      | 6.3%  |
| UNITS RENTED                     |         |      | 39150 |      | 39503 |      | 39476 |      | 39904 |      | 41745 |      | 41526 |      | 41979 |      | 42981 |      | 43433 |      | 45061 |      | 45225 |      | 45450 |
| UNITS VACANT                     |         |      | 4496  |      | 4195  |      | 4484  |      | 4335  |      | 2570  |      | 2839  |      | 2693  |      | 2453  |      | 2549  |      | 2150  |      | 2401  |      | 3059  |
| NUMBER ABSORBED THIS TIME PERIOD |         |      | 152   |      | 787   |      | -496  |      | 1038  |      | 488   |      | -266  |      | 169   |      | 106   |      | 268   |      | 1050  |      | 385   |      | 907   |
| 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 | 48509 |
| UNITS ADDED SINCE LAST SURVEY    |         |      | 24    |      | 67    |      | 44    |      | 76    |      | 18    |      | 0     |      | 187   |      | 0     |      | 20    |      | 0     |      | 108   |      | 711   |
| TOTAL UNITS AVAILABLE            |         |      | 43670 |      | 43765 |      | 44004 |      | 44315 |      | 44333 |      | 44365 |      | 44859 |      | 45434 |      | 46002 |      | 47211 |      | 47734 |      | 49220 |
| 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%  |      | 5.4%  |
| UNITS RENTED                     |         |      | 38735 |      | 40001 |      | 39956 |      | 40460 |      | 41407 |      | 41614 |      | 42143 |      | 42962 |      | 44032 |      | 45210 |      | 45806 |      | 46579 |
| UNITS VACANT                     |         |      | 4935  |      | 3764  |      | 4048  |      | 3855  |      | 2926  |      | 2751  |      | 2716  |      | 2472  |      | 1970  |      | 2001  |      | 1928  |      | 2641  |
| NUMBER ABSORBED THIS TIME PERIOD |         |      | -415  |      | 498   |      | 480   |      | 556   |      | -338  |      | 89    |      | 164   |      | -19   |      | 599   |      | 149   |      | 581   |      | 1129  |
| 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 | 49220 |
| UNITS ADDED SINCE LAST SURVEY    |         |      | 12    |      | 95    |      | 12    |      | 0     |      | 29    |      | 77    |      | 315   |      | 308   |      | 456   |      | 0     |      | 5     |      | 40    |
| TOTAL UNITS AVAILABLE            |         |      | 43682 |      | 43860 |      | 44016 |      | 44315 |      | 44344 |      | 44442 |      | 45174 |      | 45742 |      | 46458 |      | 47211 |      | 47739 |      | 49260 |
| 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%  |      | 5.3%  |
| UNITS RENTED                     |         |      | 38178 |      | 39123 |      | 39438 |      | 40460 |      | 41151 |      | 41471 |      | 42341 |      | 42477 |      | 44005 |      | 44836 |      | 44494 |      | 46632 |
| UNITS VACANT                     |         |      | 5504  |      | 4737  |      | 4578  |      | 3855  |      | 3193  |      | 2971  |      | 2833  |      | 3265  |      | 2453  |      | 2375  |      | 3245  |      | 2628  |
| NUMBER ABSORBED THIS TIME PERIOD |         |      | -557  |      | -878  |      | -518  |      | 0     |      | -256  |      | -144  |      | 198   |      | -485  |      | -27   |      | -374  |      | -1312 |      | 53    |
| 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  |      | 2138  |

### Resident Turnover per Month by Size and Age of Building

(In Percent)

| Building  | 2008 |     |     |     | 2009 |     |     |      | 2010 |     |     |     | 2011 |      |     |     | 2012 |     |     |     | 2013 |     |     |     | 2014 |     |     |     | 2015 |     |     |     | 2016 |     |     |     | 2017 |     |     |     |     |     |     |     |     |     |      |     |     |     |
|-----------|------|-----|-----|-----|------|-----|-----|------|------|-----|-----|-----|------|------|-----|-----|------|-----|-----|-----|------|-----|-----|-----|------|-----|-----|-----|------|-----|-----|-----|------|-----|-----|-----|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|-----|-----|-----|
| Type      | 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     | 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 | 8.7 | 0.0 | 2.2 | 0.0 | 16.7 | 6.3 | 7.7 | 7.7 |
| 9 - 50    | 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 | 3.4  | 2.5 | 2.6 | 2.9 |
| 51 - 99   | 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 | 4.5  | 6.6 | 4.7 | 5.2 |
| 100 - 199 | 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 | 4.5  | 4.7 | 3.4 | 4.2 |
| 200 - 349 | 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 | 5.1  | 6.0 | 4.2 | 4.8 |
| 350 up    | 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 | 4.3 | 6.3  | 4.3 | 4.6 |     |
| Age       |      |     |     |     |      |     |     |      |      |     |     |     |      |      |     |     |      |     |     |     |      |     |     |     |      |     |     |     |      |     |     |     |      |     |     |     |      |     |     |     |     |     |     |     |     |     |      |     |     |     |
| To 1959   | 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 | 3.5  | 4.5 | 3.5 |     |
| 1960-69   | 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 | 4.2  | 5.1 | 4.7 | 4.5 |
| 1970-79   | 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 | 4.4  | 4.3 | 4.4 | 4.5 |
| 1980-89   | 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 | 4.9  | 6.2 | 3.6 | 4.7 |
| 1990-99   | 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 | 6.5  | 8.0 | 5.3 | 5.9 |
| 2000-09   | 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 | 5.8  | 6.1 | 4.0 | 5.0 |
| 2010 up   |      |     |     |     |      |     |     |      |      |     |     |     |      |      |     |     |      |     |     |     |      |     |     |     |      |     |     |     |      |     |     |     |      |     |     |     |      |     |     |     |     |     |     |     |     |     |      |     |     |     |
| Average   | 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 | 4.9  | 5.8 | 4.1 | 4.7 |

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

**Number of Survey Responses by Market Area**

|                             | 2009  |       |       |       | 2010  |       |       |       | 2011  |       |       |       | 2012  |       |       |       | 2013  |       |       |       | 2014  |       |       |       | 2015  |       |       |       | 2016  |       |       |       | 2017  |       |       |       |
|-----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                             | 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 | 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 | 21305 | 22150 | 21349 |
| <u>Market Area</u>          |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Northwest                   | 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  | 1858  | 2314  | 1999  |
| Northeast                   | 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  | 4838  | 4410  | 4676  |
| Far Northeast               | 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  | 5971  | 6064  | 5599  |
| Southeast                   | 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  | 2907  | 3048  | 2566  |
| Security/Widefield/Fountain | 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   | 670   | 757   | 632   | 630   | 631   | 630   |
| Southwest                   | 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  | 3721  | 4026  | 4394  |
| Central                     | 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  | 1380  | 1657  | 1485  |

**Vacancy Rates During the Current Quarter  
Colorado Springs**

| Rent Level      | Efficiencies |       |         | One Bedroom |       |         | Two Bedroom<br>One Bathroom |       |         | Two Bedroom<br>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  | 2            | 24    | 8.3%    |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       | 2       | 24     | 8.3%  |         |      |
| \$576 to \$600  |              |       |         |             |       |         |                             | 4     | 0.0%    | 1                           | 33    | 3.0%    |               |       |         |        |       | 1       | 37     | 2.7%  |         |      |
| \$601 to \$625  |              | 9     | 0.0%    |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         | 9      | 0.0%  |         |      |
| \$626 to \$650  | 4            | 62    | 6.5%    | 1           | 33    | 3.0%    |                             |       |         |                             |       |         | 3             | 0.0%  |         |        |       | 5       | 98     | 5.1%  |         |      |
| \$651 to \$675  |              |       |         | 4           | 166   | 2.4%    | 1                           | 0.0%  |         |                             |       |         |               |       |         |        |       | 4       | 167    | 2.4%  |         |      |
| \$676 to \$700  |              | 84    | 0.0%    | 6           | 116   | 5.2%    |                             |       |         |                             |       |         |               |       |         |        |       | 6       | 200    | 3.0%  |         |      |
| \$701 to \$725  |              | 216   | 0.0%    | 8           | 48    | 16.7%   |                             |       |         |                             |       |         |               |       |         |        |       | 8       | 264    | 3.0%  |         |      |
| \$726 to \$750  | 1            | 30    | 3.3%    | 17          | 401   | 4.2%    | 1                           | 46    | 2.2%    |                             |       |         |               |       |         |        |       | 19      | 477    | 4.0%  |         |      |
| \$751 to \$775  |              | 1     | 0.0%    | 37          | 659   | 5.6%    | 2                           | 4     | 50.0%   |                             |       |         |               |       |         |        |       | 39      | 664    | 5.9%  |         |      |
| \$776 to \$800  | 1            | 54    | 1.9%    | 22          | 427   | 5.2%    | 1                           | 33    | 3.0%    | 1                           | 10    | 10.0%   |               |       |         |        |       | 25      | 524    | 4.8%  |         |      |
| \$801 to \$825  | 1            | 20    | 5.0%    | 12          | 493   | 2.4%    | 6                           | 148   | 4.1%    |                             | 3     | 0.0%    |               |       | 3       | 0.0%   |       | 7       | 0.0%   | 19    | 674     | 2.8% |
| \$826 to \$850  |              | 5     | 0.0%    | 7           | 190   | 3.7%    | 4                           | 31    | 12.9%   |                             |       |         |               |       |         |        |       | 11      | 226    | 4.9%  |         |      |
| \$851 to \$875  | 6            | 34    | 17.6%   | 6           | 276   | 2.2%    | 16                          | 451   | 3.5%    |                             |       |         |               |       |         |        |       | 28      | 761    | 3.7%  |         |      |
| \$876 to \$900  |              | 52    | 0.0%    | 40          | 821   | 4.9%    | 10                          | 361   | 2.8%    |                             |       |         |               |       | 5       | 0.0%   |       | 50      | 1239   | 4.0%  |         |      |
| \$901 to \$925  | 7            | 112   | 6.3%    | 12          | 440   | 2.7%    | 1                           | 193   | 0.5%    |                             |       |         |               |       |         |        |       | 20      | 745    | 2.7%  |         |      |
| \$926 to \$950  |              |       |         |             | 166   | 0.0%    | 1                           | 21    | 4.8%    |                             | 1     | 0.0%    |               |       |         |        |       | 1       | 188    | 0.5%  |         |      |
| \$951 to \$975  |              |       |         | 8           | 162   | 4.9%    | 17                          | 434   | 3.9%    |                             |       |         | 1             | 3     | 33.3%   |        |       | 26      | 599    | 4.3%  |         |      |
| \$976 to \$1000 | 3            | 34    | 8.8%    | 18          | 374   | 4.8%    | 29                          | 428   | 6.8%    |                             | 132   | 0.0%    |               |       | 3       | 0.0%   |       | 50      | 971    | 5.1%  |         |      |
| \$1001 to 1025  |              |       |         | 16          | 522   | 3.1%    | 10                          | 170   | 5.9%    | 2                           | 169   | 1.2%    |               |       | 24      | 0.0%   |       | 28      | 885    | 3.2%  |         |      |
| \$1026 to 1050  |              |       |         | 7           | 120   | 5.8%    | 7                           | 271   | 2.6%    | 10                          | 201   | 5.0%    |               |       |         |        |       | 24      | 592    | 4.1%  |         |      |
| \$1051 to 1075  |              | 36    | 0.0%    | 34          | 488   | 7.0%    | 4                           | 210   | 1.9%    | 4                           | 72    | 5.6%    |               |       | 6       | 0.0%   |       | 42      | 812    | 5.2%  |         |      |
| \$1076 to 1100  |              | 1     | 0.0%    | 41          | 0.0%  |         | 7                           | 143   | 4.9%    | 13                          | 140   | 9.3%    |               |       |         |        |       | 20      | 325    | 6.2%  |         |      |
| \$1101 to 1125  | 1            | 24    | 4.2%    |             | 176   | 0.0%    | 10                          | 156   | 6.4%    |                             |       |         |               | 10    | 0.0%    |        |       | 11      | 366    | 3.0%  |         |      |
| \$1126 to 1150  | 4            | 80    | 5.0%    | 12          | 323   | 3.7%    |                             |       |         | 1                           | 80    | 1.3%    |               |       | 6       | 42     | 14.3% | 23      | 525    | 4.4%  |         |      |
| \$1151 to 1175  |              |       |         | 13          | 464   | 2.8%    | 1                           | 51    | 2.0%    | 6                           | 217   | 2.8%    |               |       | 1       | 29     | 3.4%  | 21      | 761    | 2.8%  |         |      |
| \$1176 to 1200  | 6            | 104   | 5.8%    | 15          | 751   | 2.0%    | 2                           | 48    | 4.2%    | 17                          | 420   | 4.0%    |               |       |         |        |       | 40      | 1323   | 3.0%  |         |      |
| \$1201 to 1225  | 1            | 64    | 1.6%    | 38          | 425   | 8.9%    | 4                           | 282   | 1.4%    | 22                          | 527   | 4.2%    |               |       | 5       | 76     | 6.6%  | 70      | 1374   | 5.1%  |         |      |
| \$1226 to 1250  |              |       |         | 7           | 248   | 2.8%    | 4                           | 108   | 3.7%    | 60                          | 79    | 75.9%   |               |       | 3       | 80     | 3.8%  | 74      | 515    | 14.4% |         |      |
| \$1251 to 1275  |              |       |         | 23          | 362   | 6.4%    | 6                           | 84    | 7.1%    | 21                          | 224   | 9.4%    |               |       |         |        | 7     | 72      | 9.7%   | 57    | 742     | 7.7% |
| \$1276 to 1300  |              |       |         | 1           | 101   | 1.0%    | 8                           | 110   | 7.3%    | 4                           | 248   | 1.6%    |               |       |         |        |       | 13      | 459    | 2.8%  |         |      |
| \$1301 to 1325  |              |       |         | 66          | 109   | 60.6%   | 6                           | 116   | 5.2%    | 1                           | 135   | 0.7%    |               |       |         |        |       | 73      | 360    | 20.3% |         |      |
| \$1326 to 1350  |              |       |         | 5           | 156   | 3.2%    |                             |       |         | 20                          | 0.0%  | 30      | 380           | 7.9%  |         | 16     | 0.0%  | 35      | 572    | 6.1%  |         |      |
| \$1351 to 1375  |              |       |         |             |       |         | 4                           | 148   | 2.7%    | 4                           | 130   | 3.1%    |               |       | 2       | 24     | 8.3%  | 10      | 302    | 3.3%  |         |      |
| \$1376 to 1400  |              |       |         |             |       |         | 3                           | 64    | 4.7%    | 3                           | 167   | 1.8%    |               |       |         | 5      | 0.0%  | 9       | 268    | 3.4%  |         |      |
| \$1401 to 1425  |              |       |         |             |       |         |                             |       |         | 8                           | 267   | 3.0%    |               |       | 1       | 39     | 2.6%  | 9       | 306    | 2.9%  |         |      |
| \$1426 to 1450  |              |       |         |             |       |         |                             |       |         | 23                          | 314   | 7.3%    |               |       | 3       | 48     | 6.3%  | 26      | 362    | 7.2%  |         |      |
| \$1451 to 1475  |              |       |         |             |       |         |                             |       |         | 27                          | 644   | 4.2%    |               |       | 1       | 10     | 10.0% | 28      | 654    | 4.3%  |         |      |
| \$1476 to 1400  |              |       |         |             |       |         |                             |       |         | 5                           | 129   | 3.9%    |               |       | 6       | 92     | 6.5%  | 11      | 229    | 4.8%  |         |      |
| \$1501 to 1525  |              |       |         |             |       |         |                             |       |         | 42                          | 500   | 8.4%    |               |       | 3       | 44     | 6.8%  | 45      | 544    | 8.3%  |         |      |
| \$1526 to 1550  |              |       |         |             |       |         | 4                           | 22    | 18.2%   | 12                          | 91    | 13.2%   |               |       |         | 12     | 0.0%  | 17      | 193    | 8.8%  |         |      |
| \$1551 to 1575  |              |       |         |             |       |         |                             |       |         | 1                           | 144   | 0.7%    |               |       |         |        |       | 1       | 144    | 0.7%  |         |      |
| \$1576 to 1500  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       | 8       | 118    | 6.8%  | 8       | 118    | 6.8%  |         |      |
| \$1601 to 1625  |              |       |         |             |       |         |                             |       |         | 35                          | 310   | 11.3%   |               |       | 2       | 16     | 12.5% | 37      | 326    | 11.3% |         |      |
| \$1626 to 1650  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       | 2       | 45     | 4.4%  | 2       | 45     | 4.4%  |         |      |
| \$1651 to 1675  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       | 2       | 33     | 6.1%  | 2       | 33     | 6.1%  |         |      |
| \$1676 to 1600  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1701 to 1725  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         | 48     | 0.0%  |         | 48     | 0.0%  |         |      |
| \$1726 to 1750  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         | 20     | 0.0%  |         | 20     | 0.0%  |         |      |
| \$1751 to 1775  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       | 3       | 12     | 25.0% | 3       | 12     | 25.0% |         |      |
| \$1776 to 1800  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         | 16     | 0.0%  |         | 16     | 0.0%  |         |      |
| \$1801 to 1825  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       | 3       | 28     | 10.7% | 3       | 28     | 10.7% |         |      |
| \$1826 to 1850  |              |       |         |             |       |         |                             |       |         | 79                          | 141   | 56.0%   |               |       |         |        |       | 79      | 141    | 56.0% |         |      |
| \$1851 to 1875  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1876 to 1900  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1901 to 1926  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1926 to 1950  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       | 2       | 37     | 5.4%  |         | 2      | 37    | 5.4%    |      |
| \$1951 to 1975  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1976 to 2000  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$2000 and up   |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| TOTALS          | 37           | 1051  | 3.5%    | 435         | 9058  | 4.8%    | 168                         | 4158  | 4.0%    | 432                         | 5908  | 7.3%    | 54            | 947   | 5.7%    | 11     | 187   | 5.9%    | 1137   | 21309 | 5.3%    |      |

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<br>One Bathroom |       |         | Two Bedroom<br>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  |              |       |         |             |       |         |                             | 4     | 0.0%    |                             |       |         |               |       |         |        |       |         | 4      | 0.0%  |         |      |      |      |
| \$601 to \$625  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |      |      |
| \$626 to \$650  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |      |      |
| \$651 to \$675  |              |       |         | 2           | 0.0%  |         |                             | 1     | 0.0%    |                             |       |         |               |       |         |        |       |         |        | 3     | 0.0%    |      |      |      |
| \$676 to \$700  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |      |      |
| \$701 to \$725  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |      |      |
| \$726 to \$750  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |      |      |
| \$751 to \$775  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |      |      |
| \$776 to \$800  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |      |      |
| \$801 to \$825  |              |       |         |             | 21    | 0.0%    |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       | 21      | 0.0% |      |      |
| \$826 to \$850  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |      |      |
| \$851 to \$875  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |      |      |
| \$876 to \$900  |              | 12    | 0.0%    |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       | 12      | 0.0% |      |      |
| \$901 to \$925  |              |       |         | 4           | 148   | 2.7%    |                             | 1     | 0.0%    |                             |       |         |               |       |         |        |       |         |        | 4     | 149     | 2.7% |      |      |
| \$926 to \$950  |              |       |         |             |       |         |                             |       |         |                             | 1     | 0.0%    |               |       |         |        |       |         |        |       | 1       | 0.0% |      |      |
| \$951 to \$975  |              |       |         | 2           | 62    | 3.2%    |                             |       |         |                             |       |         |               |       |         |        |       |         |        | 2     | 62      | 3.2% |      |      |
| \$976 to \$1000 |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |      |      |
| \$1001 to 1025  |              |       |         |             | 7     | 120     | 5.8%                        |       |         |                             |       |         |               |       |         |        |       |         |        |       | 7       | 120  | 5.8% |      |
| \$1026 to 1050  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |      |      |
| \$1051 to 1075  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |      |      |
| \$1076 to 1100  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |      |      |
| \$1101 to 1125  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |      |      |
| \$1126 to 1150  |              |       |         |             | 11    | 134     | 8.2%                        |       |         |                             |       |         |               |       |         |        |       |         |        |       | 11      | 134  | 8.2% |      |
| \$1151 to 1175  |              |       |         |             | 7     | 206     | 3.4%                        |       |         |                             |       |         |               |       |         |        |       |         |        |       | 7       | 206  | 3.4% |      |
| \$1176 to 1200  |              | 1     | 52      | 1.9%        |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       | 1       | 52   | 1.9% |      |
| \$1201 to 1225  |              |       |         |             |       |         |                             | 2     | 132     | 1.5%                        |       |         |               |       |         |        |       |         |        |       | 2       | 132  | 1.5% |      |
| \$1226 to 1250  |              |       |         |             | 1     | 108     | 0.9%                        |       |         |                             |       |         |               |       |         |        |       |         |        |       | 1       | 108  | 0.9% |      |
| \$1251 to 1275  |              |       |         |             | 1     | 57      | 1.8%                        |       |         |                             | 9     | 144     | 6.3%          |       |         |        |       |         |        |       | 10      | 201  | 5.0% |      |
| \$1276 to 1300  |              |       |         |             |       |         |                             |       |         |                             |       | 60      | 0.0%          |       |         |        |       |         |        |       |         | 60   | 0.0% |      |
| \$1301 to 1325  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |      |      |
| \$1326 to 1350  |              |       |         |             |       |         |                             |       |         |                             | 11    | 112     | 9.8%          |       |         |        |       |         |        |       | 11      | 112  | 9.8% |      |
| \$1351 to 1375  |              |       |         |             |       |         |                             |       |         |                             | 1     | 56      | 1.8%          |       |         |        |       |         |        |       | 2       | 108  | 1.9% |      |
| \$1376 to 1400  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |      |      |
| \$1401 to 1425  |              |       |         |             |       |         |                             |       |         |                             |       | 2       | 102           | 2.0%  |         |        |       |         |        |       | 2       | 102  | 2.0% |      |
| \$1426 to 1450  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |      |      |
| \$1451 to 1475  |              |       |         |             |       |         |                             |       |         |                             |       | 4       | 108           | 3.7%  |         |        |       |         |        |       |         |      |      |      |
| \$1476 to 1400  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       | 1       | 10     | 10.0% |         |        |       | 5       | 118  | 4.2% |      |
| \$1501 to 1525  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |      |      |
| \$1526 to 1550  |              |       |         |             |       |         |                             |       |         |                             |       | 78      | 0.0%          |       | 2       | 12     | 16.7% |         |        |       | 2       | 90   | 2.2% |      |
| \$1551 to 1575  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |      |      |
| \$1576 to 1500  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       | 1       | 144  | 0.7% |      |
| \$1601 to 1625  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |      |      |
| \$1626 to 1650  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         | 1      | 21    | 4.8%    |        |       | 1       | 21   | 4.8% |      |
| \$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  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         | 18     | 0.0%  |         |        |       |         | 18   | 0.0% |      |
| \$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     | 64      | 1.6%        |       | 33      | 858                         | 3.8%  |         | 3                           | 190   | 1.6%    |               | 28    | 805     | 3.5%   |       | 5       | 82     | 6.1%  |         | 70   | 1999 | 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 - Northeast**

| Rent Level      | Efficiencies |       |         | One Bedroom |       |         | Two Bedroom<br>One Bathroom |       |         | Two Bedroom<br>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  | 2            | 24    | 8.3%    |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         | 2      | 24    | 8.3%    |
| \$576 to \$600  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$601 to \$625  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$626 to \$650  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$651 to \$675  |              |       |         | 4           | 164   | 2.4%    |                             |       |         |                             |       |         |               |       |         |        |       |         | 4      | 164   | 2.4%    |
| \$676 to \$700  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$701 to \$725  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$726 to \$750  |              |       |         | 3           | 164   | 1.8%    |                             |       |         |                             |       |         |               |       |         |        |       |         | 3      | 164   | 1.8%    |
| \$751 to \$775  |              |       |         |             | 15    | 0.0%    |                             |       | 2       | 4                           | 50.0% |         |               |       |         |        |       |         | 2      | 19    | 10.5%   |
| \$776 to \$800  |              |       |         | 2           | 110   | 1.8%    |                             |       |         |                             |       |         |               |       |         |        |       |         | 2      | 110   | 1.8%    |
| \$801 to \$825  |              |       |         | 6           | 152   | 3.9%    |                             |       | 6       | 111                         | 5.4%  |         |               |       |         |        |       |         | 12     | 263   | 4.6%    |
| \$826 to \$850  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$851 to \$875  | 5            | 24    | 20.8%   |             |       |         |                             |       | 2       | 50                          | 4.0%  |         |               |       |         |        |       |         | 7      | 74    | 9.5%    |
| \$876 to \$900  |              |       |         | 25          | 407   | 6.1%    |                             |       |         | 40                          | 0.0%  |         |               |       |         |        |       |         | 25     | 447   | 5.6%    |
| \$901 to \$925  | 3            | 88    | 3.4%    | 2           | 80    | 2.5%    |                             |       |         |                             |       |         |               |       |         |        |       |         | 5      | 168   | 3.0%    |
| \$926 to \$950  |              |       |         |             | 78    | 0.0%    |                             |       |         |                             |       |         |               |       |         |        |       |         |        | 78    | 0.0%    |
| \$951 to \$975  |              |       |         | 6           | 100   | 6.0%    |                             |       | 7       | 80                          | 8.8%  |         |               |       | 1       | 3      | 33.3% |         | 14     | 183   | 7.7%    |
| \$976 to \$1000 |              | 2     | 0.0%    | 9           | 124   | 7.3%    |                             |       | 2       | 236                         | 0.8%  |         |               |       |         |        |       |         | 11     | 362   | 3.0%    |
| \$1001 to 1025  |              |       |         | 5           | 320   | 1.6%    |                             |       | 1       | 29                          | 3.4%  |         |               |       |         |        |       |         | 6      | 349   | 1.7%    |
| \$1026 to 1050  |              |       |         |             |       |         |                             |       |         | 140                         | 0.0%  | 10      | 201           | 5.0%  |         |        |       |         | 10     | 341   | 2.9%    |
| \$1051 to 1075  |              |       |         |             | 11    | 0.0%    |                             |       | 1       | 60                          | 1.7%  | 4       | 72            | 5.6%  |         |        |       |         | 5      | 143   | 3.5%    |
| \$1076 to 1100  |              | 1     | 0.0%    |             | 29    | 0.0%    |                             |       | 2       | 32                          | 6.3%  |         |               |       |         |        |       |         | 2      | 62    | 3.2%    |
| \$1101 to 1125  |              |       |         |             |       |         |                             |       |         |                             |       | 1       | 80            | 1.3%  |         |        |       |         | 1      | 81    | 1.2%    |
| \$1126 to 1150  |              |       |         |             | 1     | 0.0%    |                             |       |         |                             |       | 6       | 217           | 2.8%  |         |        |       |         | 6      | 218   | 2.8%    |
| \$1151 to 1175  |              |       |         |             | 1     | 0.0%    |                             |       |         |                             |       | 2       | 112           | 1.8%  |         |        |       |         | 2      | 112   | 1.8%    |
| \$1176 to 1200  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1201 to 1225  |              |       |         | 28          | 180   | 15.6%   |                             |       |         |                             |       |         |               | 24    | 0.0%    |        |       |         | 28     | 204   | 13.7%   |
| \$1226 to 1250  |              |       |         | 1           | 4     | 25.0%   |                             |       |         |                             |       |         | 3             | 0.0%  | 3       | 80     | 3.8%  |         | 4      | 87    | 4.6%    |
| \$1251 to 1275  |              |       |         |             | 13    | 0.0%    |                             |       |         |                             |       | 12      | 80            | 15.0% |         |        |       |         | 12     | 93    | 12.9%   |
| \$1276 to 1300  |              |       |         | 1           | 101   | 1.0%    |                             |       |         |                             |       | 2       | 106           | 1.9%  |         |        |       |         | 3      | 207   | 1.4%    |
| \$1301 to 1325  |              |       |         | 66          | 109   | 60.6%   |                             |       |         |                             |       |         | 3             | 0.0%  |         |        |       |         | 66     | 112   | 58.9%   |
| \$1326 to 1350  |              |       |         |             |       |         |                             |       |         |                             |       | 1       | 2             | 50.0% |         |        |       |         | 1      | 2     | 50.0%   |
| \$1351 to 1375  |              |       |         |             |       |         |                             |       |         |                             |       |         | 2             | 0.0%  | 2       | 24     | 8.3%  |         | 2      | 26    | 7.7%    |
| \$1376 to 1400  |              |       |         |             |       |         |                             |       |         |                             |       |         | 1             | 0.0%  |         | 2      | 0.0%  |         | 3      | 0.0%  |         |
| \$1401 to 1425  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1426 to 1450  |              |       |         |             |       |         |                             |       |         |                             |       | 12      | 120           | 10.0% |         |        |       |         | 12     | 120   | 10.0%   |
| \$1451 to 1475  |              |       |         |             |       |         |                             |       |         |                             |       | 1       | 2             | 50.0% |         |        |       |         | 1      | 2     | 50.0%   |
| \$1476 to 1400  |              |       |         |             |       |         |                             |       |         |                             |       |         | 1             | 0.0%  |         |        |       |         | 1      | 0.0%  |         |
| \$1501 to 1525  |              |       |         |             |       |         |                             |       |         |                             |       | 3       | 150           | 2.0%  |         |        |       |         | 3      | 150   | 2.0%    |
| \$1526 to 1550  |              |       |         |             |       |         |                             |       |         |                             |       |         | 2             | 0.0%  |         |        |       |         | 2      | 0.0%  |         |
| \$1551 to 1575  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1576 to 1500  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1601 to 1625  |              |       |         |             |       |         |                             |       |         |                             |       | 22      | 120           | 18.3% |         |        |       |         | 22     | 120   | 18.3%   |
| \$1626 to 1650  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1651 to 1675  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       | 1       | 12     | 8.3%  |         | 1      | 12    | 8.3%    |
| \$1676 to 1600  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1701 to 1725  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1726 to 1750  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1751 to 1775  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1776 to 1800  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1801 to 1825  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1826 to 1850  |              |       |         |             |       |         |                             |       |         |                             |       | 79      | 141           | 56.0% |         |        |       |         | 79     | 141   | 56.0%   |
| \$1851 to 1875  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1876 to 1900  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1901 to 1926  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1926 to 1950  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1951 to 1975  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1976 to 2000  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$2000 and up   |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| TOTALS          | 10           | 139   | 7.2%    | 158         | 2163  | 7.3%    | 23                          | 782   | 2.9%    | 155                         | 1415  | 11.0%   | 7             | 145   | 4.8%    |        |       |         | 353    | 4644  | 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 - Far Northeast**

| Rent Level      | Efficiencies |            |             | One Bedroom |             |             | Two Bedroom<br>One Bathroom |            |             | Two Bedroom<br>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  |              | 9          | 0.0%        |             |             |             |                             |            |             |                             |             |             |               |            |             |          |           |             | 9          | 0.0%        |             |
| \$626 to \$650  |              | 3          | 0.0%        |             |             |             |                             |            |             |                             |             |             |               |            |             |          |           |             | 3          | 0.0%        |             |
| \$651 to \$675  |              |            |             |             |             |             |                             |            |             |                             |             |             |               |            |             |          |           |             |            |             |             |
| \$676 to \$700  |              |            |             | 6           | 68          | 8.8%        |                             |            |             |                             |             |             |               |            |             |          |           |             | 6          | 68          | 8.8%        |
| \$701 to \$725  |              |            |             |             |             |             |                             |            |             |                             |             |             |               |            |             |          |           |             |            |             |             |
| \$726 to \$750  |              |            |             | 14          | 237         | 5.9%        |                             |            |             |                             |             |             |               |            |             |          |           |             | 14         | 237         | 5.9%        |
| \$751 to \$775  |              | 1          | 0.0%        | 9           | 91          | 9.9%        |                             |            |             |                             |             |             |               |            |             |          |           |             | 9          | 92          | 9.8%        |
| \$776 to \$800  |              |            |             |             | 1           | 0.0%        |                             |            |             |                             |             |             |               |            |             |          |           |             |            | 1           | 0.0%        |
| \$801 to \$825  |              |            |             |             |             |             |                             |            |             |                             |             |             |               |            |             |          |           |             |            |             |             |
| \$826 to \$850  |              |            |             |             |             |             | 4                           | 30         | 13.3%       |                             |             |             |               |            |             |          |           |             | 4          | 30          | 13.3%       |
| \$851 to \$875  |              |            |             | 3           | 164         | 1.8%        |                             |            | 108         | 0.0%                        |             |             |               |            |             |          |           |             | 3          | 272         | 1.1%        |
| \$876 to \$900  |              |            |             | 8           | 216         | 3.7%        |                             |            | 16          | 0.0%                        |             |             |               |            |             |          |           |             | 8          | 232         | 3.4%        |
| \$901 to \$925  |              |            |             |             |             |             |                             |            |             |                             |             |             |               |            |             |          |           |             |            |             |             |
| \$926 to \$950  |              |            |             |             |             |             | 3                           | 148        | 2.0%        |                             |             |             |               |            |             |          |           |             | 3          | 148         | 2.0%        |
| \$951 to \$975  |              |            |             |             |             |             |                             |            |             |                             |             |             |               |            |             |          |           |             |            |             |             |
| \$976 to \$1000 |              |            |             | 9           | 250         | 3.6%        |                             |            |             |                             |             |             |               |            |             |          |           |             | 9          | 250         | 3.6%        |
| \$1001 to 1025  |              |            |             | 4           | 136         | 2.9%        |                             |            |             |                             |             |             |               |            |             |          |           |             | 4          | 136         | 2.9%        |
| \$1026 to 1050  |              |            |             |             |             |             | 7                           | 47         | 14.9%       |                             |             |             |               |            |             |          |           |             | 7          | 47          | 14.9%       |
| \$1051 to 1075  |              |            |             | 25          | 217         | 11.5%       |                             |            |             |                             |             |             |               |            |             |          |           |             | 25         | 217         | 11.5%       |
| \$1076 to 1100  |              |            |             |             |             |             | 5                           | 101        | 5.0%        |                             |             |             |               |            |             |          |           |             | 5          | 101         | 5.0%        |
| \$1101 to 1125  | 1            | 24         | 4.2%        |             | 72          | 0.0%        | 10                          | 156        | 6.4%        |                             |             |             |               |            |             |          |           |             | 11         | 252         | 4.4%        |
| \$1126 to 1150  |              |            |             |             | 48          | 0.0%        |                             |            |             |                             |             |             |               |            |             |          |           |             |            | 48          | 0.0%        |
| \$1151 to 1175  |              |            |             | 3           | 203         | 1.5%        |                             |            |             |                             |             |             |               |            |             |          |           |             | 3          | 203         | 1.5%        |
| \$1176 to 1200  | 5            | 52         | 9.6%        | 2           | 219         | 0.9%        | 2                           | 48         | 4.2%        |                             |             | 11          | 220           | 5.0%       |             |          |           | 20          | 539        | 3.7%        |             |
| \$1201 to 1225  | 1            | 64         | 1.6%        | 10          | 193         | 5.2%        |                             |            |             | 4                           | 251         | 1.6%        |               |            |             |          |           |             | 15         | 508         | 3.0%        |
| \$1226 to 1250  |              |            |             |             |             |             |                             |            |             | 16                          | 0.0%        |             |               |            |             |          |           |             | 16         | 0.0%        |             |
| \$1251 to 1275  |              |            |             | 22          | 292         | 7.5%        | 3                           | 52         | 5.8%        |                             |             |             |               |            |             | 7        | 72        | 9.7%        | 32         | 416         | 7.7%        |
| \$1276 to 1300  |              |            |             |             |             |             | 8                           | 90         | 8.9%        |                             |             |             |               |            |             |          |           |             | 8          | 90          | 8.9%        |
| \$1301 to 1325  |              |            |             |             |             |             |                             |            |             |                             |             |             |               |            |             |          |           |             |            |             |             |
| \$1326 to 1350  |              |            |             | 5           | 156         | 3.2%        |                             |            |             | 8                           | 130         | 6.2%        |               |            | 16          | 0.0%     |           |             | 13         | 302         | 4.3%        |
| \$1351 to 1375  |              |            |             |             |             |             |                             |            |             | 3                           | 72          | 4.2%        |               |            |             |          |           |             | 4          | 128         | 3.1%        |
| \$1376 to 1400  |              |            |             |             |             |             | 1                           | 56         | 1.8%        |                             | 2           | 2           | 100.0%        |            |             |          |           |             | 2          | 2           | 100.0%      |
| \$1401 to 1425  |              |            |             |             |             |             |                             |            |             |                             |             |             |               | 1          | 39          | 2.6%     |           |             | 1          | 39          | 2.6%        |
| \$1426 to 1450  |              |            |             |             |             |             |                             |            |             | 9                           | 82          | 11.0%       |               | 3          | 24          | 12.5%    |           |             | 12         | 106         | 11.3%       |
| \$1451 to 1475  |              |            |             |             |             |             |                             |            |             | 15                          | 382         | 3.9%        |               |            |             |          |           |             | 15         | 382         | 3.9%        |
| \$1476 to 1400  |              |            |             |             |             |             |                             |            |             | 5                           | 128         | 3.9%        |               |            |             |          |           |             | 10         | 176         | 5.7%        |
| \$1501 to 1525  |              |            |             |             |             |             |                             |            |             | 39                          | 272         | 14.3%       |               |            |             |          |           |             | 39         | 272         | 14.3%       |
| \$1526 to 1550  |              |            |             |             |             |             |                             |            |             | 12                          | 89          | 13.5%       |               |            |             | 1        | 16        | 6.3%        | 13         | 105         | 12.4%       |
| \$1551 to 1575  |              |            |             |             |             |             |                             |            |             |                             |             |             |               |            |             |          |           |             |            |             |             |
| \$1576 to 1500  |              |            |             |             |             |             |                             |            |             |                             |             |             |               | 2          | 62          | 3.2%     |           |             | 2          | 62          | 3.2%        |
| \$1601 to 1625  |              |            |             |             |             |             |                             |            |             |                             |             |             |               | 2          | 16          | 12.5%    |           |             | 2          | 16          | 12.5%       |
| \$1626 to 1650  |              |            |             |             |             |             |                             |            |             |                             |             |             |               |            |             |          |           |             |            |             |             |
| \$1651 to 1675  |              |            |             |             |             |             |                             |            |             |                             |             |             |               |            |             |          |           |             |            |             |             |
| \$1676 to 1600  |              |            |             |             |             |             |                             |            |             |                             |             |             |               |            |             |          |           |             |            |             |             |
| \$1701 to 1725  |              |            |             |             |             |             |                             |            |             |                             |             |             |               |            | 30          | 0.0%     |           |             |            | 30          | 0.0%        |
| \$1726 to 1750  |              |            |             |             |             |             |                             |            |             |                             |             |             |               |            |             |          |           |             |            |             |             |
| \$1751 to 1775  |              |            |             |             |             |             |                             |            |             |                             |             |             |               | 3          | 12          | 25.0%    |           |             | 3          | 12          | 25.0%       |
| \$1776 to 1800  |              |            |             |             |             |             |                             |            |             |                             |             |             |               |            | 16          | 0.0%     |           |             |            | 16          | 0.0%        |
| \$1801 to 1825  |              |            |             |             |             |             |                             |            |             |                             |             |             |               | 1          | 12          | 8.3%     |           |             | 1          | 12          | 8.3%        |
| \$1826 to 1850  |              |            |             |             |             |             |                             |            |             |                             |             |             |               |            |             |          |           |             |            |             |             |
| \$1851 to 1875  |              |            |             |             |             |             |                             |            |             |                             |             |             |               |            |             |          |           |             |            |             |             |
| \$1876 to 1900  |              |            |             |             |             |             |                             |            |             |                             |             |             |               |            |             |          |           |             |            |             |             |
| \$1901 to 1926  |              |            |             |             |             |             |                             |            |             |                             |             |             |               |            |             |          |           |             |            |             |             |
| \$1926 to 1950  |              |            |             |             |             |             |                             |            |             |                             |             |             |               |            | 16          | 0.0%     |           |             |            | 16          | 0.0%        |
| \$1951 to 1975  |              |            |             |             |             |             |                             |            |             |                             |             |             |               |            |             |          |           |             |            |             |             |
| \$1976 to 2000  |              |            |             |             |             |             |                             |            |             |                             |             |             |               |            |             |          |           |             |            |             |             |
| \$2000 and up   |              |            |             |             |             |             |                             |            |             |                             |             |             |               |            |             |          |           |             |            |             |             |
| <b>TOTALS</b>   | <b>7</b>     | <b>153</b> | <b>4.6%</b> | <b>120</b>  | <b>2563</b> | <b>4.7%</b> | <b>43</b>                   | <b>852</b> | <b>5.0%</b> | <b>108</b>                  | <b>1644</b> | <b>6.6%</b> | <b>17</b>     | <b>291</b> | <b>5.8%</b> | <b>8</b> | <b>88</b> | <b>9.1%</b> | <b>303</b> | <b>5591</b> | <b>5.4%</b> |

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<br>One Bathroom |            |             | Two Bedroom<br>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  |              | 84         | 0.0%        |             |             |             |                             |            |             |                             |            |             |               |            |             |          |           |             |            | 84          | 0.0%        |      |
| \$701 to \$725  |              |            |             |             |             |             |                             |            |             |                             |            |             |               |            |             |          |           |             |            |             |             |      |
| \$726 to \$750  |              |            |             |             |             |             |                             |            |             |                             |            |             |               |            |             |          |           |             |            |             |             |      |
| \$751 to \$775  |              |            |             | 18          | 454         | 4.0%        |                             |            |             |                             |            |             |               |            |             |          |           |             |            | 18          | 454         | 4.0% |
| \$776 to \$800  |              | 32         | 0.0%        | 7           | 112         | 6.3%        | 1                           | 32         | 3.1%        |                             |            |             |               |            |             |          |           |             | 8          | 176         | 4.5%        |      |
| \$801 to \$825  |              |            |             | 4           | 124         | 3.2%        |                             |            |             |                             |            |             |               |            | 7           | 0.0%     |           |             | 4          | 131         | 3.1%        |      |
| \$826 to \$850  |              |            |             | 6           | 130         | 4.6%        |                             |            |             |                             |            |             |               |            |             |          |           |             | 6          | 130         | 4.6%        |      |
| \$851 to \$875  |              |            |             |             |             |             | 2                           | 59         | 3.4%        |                             |            |             |               |            |             |          |           |             | 2          | 59          | 3.4%        |      |
| \$876 to \$900  |              |            |             |             | 88          | 0.0%        |                             |            |             |                             |            |             |               |            |             |          |           |             |            | 88          | 0.0%        |      |
| \$901 to \$925  | 4            | 24         | 16.7%       |             |             |             | 1                           | 192        | 0.5%        |                             |            |             |               |            |             |          |           |             | 5          | 216         | 2.3%        |      |
| \$926 to \$950  |              |            |             |             |             |             |                             |            |             |                             |            |             |               |            |             |          |           |             |            |             |             |      |
| \$951 to \$975  |              |            |             |             |             |             |                             |            |             |                             |            |             |               |            |             |          |           |             |            |             |             |      |
| \$976 to \$1000 |              |            |             |             |             |             | 23                          | 144        | 16.0%       |                             |            |             |               |            |             |          |           |             | 23         | 144         | 16.0%       |      |
| \$1001 to 1025  |              |            |             |             |             |             | 3                           | 80         | 3.8%        | 2                           | 156        | 1.3%        |               |            |             |          |           |             | 5          | 236         | 2.1%        |      |
| \$1026 to 1050  |              |            |             |             |             |             |                             |            |             |                             |            |             |               |            |             |          |           |             |            |             |             |      |
| \$1051 to 1075  |              |            |             |             |             |             |                             |            |             |                             |            |             | 6             | 0.0%       |             |          |           |             | 6          | 0.0%        |             |      |
| \$1076 to 1100  |              |            |             | 12          | 0.0%        |             | 10                          | 0.0%       |             |                             |            |             |               |            |             |          |           |             | 22         | 0.0%        |             |      |
| \$1101 to 1125  |              |            |             |             |             |             |                             |            |             |                             |            |             | 10            | 0.0%       |             |          |           |             | 10         | 0.0%        |             |      |
| \$1126 to 1150  |              |            |             | 1           | 92          | 1.1%        |                             |            |             |                             |            |             | 6             | 42         | 14.3%       |          |           |             | 7          | 134         | 5.2%        |      |
| \$1151 to 1175  |              |            |             |             |             |             |                             |            |             |                             |            |             |               |            |             |          |           |             |            |             |             |      |
| \$1176 to 1200  |              |            |             | 2           | 72          | 2.8%        |                             |            |             | 2                           | 28         | 7.1%        |               |            |             |          |           |             | 4          | 100         | 4.0%        |      |
| \$1201 to 1225  |              |            |             |             |             |             |                             |            |             | 18                          | 168        | 10.7%       |               |            |             |          |           |             | 18         | 168         | 10.7%       |      |
| \$1226 to 1250  |              |            |             |             |             |             | 68                          | 0.0%       |             |                             |            |             |               |            |             |          |           |             | 68         | 0.0%        |             |      |
| \$1251 to 1275  |              |            |             |             |             |             |                             |            |             |                             |            |             |               |            |             |          |           |             |            |             |             |      |
| \$1276 to 1300  |              |            |             |             |             |             | 4                           | 0.0%       |             |                             |            |             |               |            |             |          |           |             | 4          | 0.0%        |             |      |
| \$1301 to 1325  |              |            |             |             |             |             |                             |            |             | 28                          | 0.0%       |             |               |            |             |          |           |             | 28         | 0.0%        |             |      |
| \$1326 to 1350  |              |            |             |             |             |             |                             |            |             |                             |            |             |               |            |             |          |           |             |            |             |             |      |
| \$1351 to 1375  |              |            |             |             |             |             |                             |            |             |                             |            |             |               |            |             |          |           |             |            |             |             |      |
| \$1376 to 1400  |              |            |             |             |             |             |                             |            |             | 60                          | 0.0%       |             |               |            | 3           | 32       | 9.4%      |             | 3          | 92          | 3.3%        |      |
| \$1401 to 1425  |              |            |             |             |             |             |                             |            |             |                             |            |             |               |            |             |          |           |             |            |             |             |      |
| \$1426 to 1450  |              |            |             |             |             |             |                             |            |             |                             |            |             |               |            |             |          |           |             |            |             |             |      |
| \$1451 to 1475  |              |            |             |             |             |             |                             |            |             | 6                           | 128        | 4.7%        |               |            |             |          |           |             | 6          | 128         | 4.7%        |      |
| \$1476 to 1400  |              |            |             |             |             |             |                             |            |             |                             |            |             |               |            |             |          |           |             |            |             |             |      |
| \$1501 to 1525  |              |            |             |             |             |             |                             |            |             |                             |            |             | 1             | 20         | 5.0%        |          |           |             | 1          | 20          | 5.0%        |      |
| \$1526 to 1550  |              |            |             |             |             |             |                             |            |             |                             |            |             |               | 12         | 0.0%        |          |           |             |            | 12          | 0.0%        |      |
| \$1551 to 1575  |              |            |             |             |             |             |                             |            |             |                             |            |             |               |            |             |          |           |             |            |             |             |      |
| \$1576 to 1500  |              |            |             |             |             |             |                             |            |             |                             |            |             | 6             | 56         | 10.7%       |          |           |             | 6          | 56          | 10.7%       |      |
| \$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   |              |            |             |             |             |             |                             |            |             |                             |            |             |               |            |             |          |           |             |            |             |             |      |
| <b>TOTALS</b>   | <b>4</b>     | <b>140</b> | <b>2.9%</b> | <b>38</b>   | <b>1084</b> | <b>3.5%</b> | <b>30</b>                   | <b>589</b> | <b>5.1%</b> | <b>28</b>                   | <b>568</b> | <b>4.9%</b> | <b>13</b>     | <b>146</b> | <b>8.9%</b> | <b>3</b> | <b>39</b> | <b>7.7%</b> | <b>116</b> | <b>2566</b> | <b>4.5%</b> |      |

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<br>One Bathroom |       |         | Two Bedroom<br>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  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |      |  |    |     |      |
| \$726 to \$750  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |      |  |    |     |      |
| \$751 to \$775  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |      |  |    |     |      |
| \$776 to \$800  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |      |  |    |     |      |
| \$801 to \$825  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |      |  |    |     |      |
| \$826 to \$850  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |      |  |    |     |      |
| \$851 to \$875  |              |       |         |             |       | 54      | 0.0%                        |       |         | 10                          | 216   | 4.6%    |               |       |         |        |       |         |        | 10    | 270     | 3.7% |      |  |    |     |      |
| \$876 to \$900  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |      |  |    |     |      |
| \$901 to \$925  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |      |  |    |     |      |
| \$926 to \$950  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |      |  |    |     |      |
| \$951 to \$975  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |      |  |    |     |      |
| \$976 to \$1000 |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |      |  |    |     |      |
| \$1001 to 1025  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |      |  |    |     |      |
| \$1026 to 1050  |              |       |         |             |       |         |                             |       |         | 84                          | 0.0%  |         |               |       |         |        |       |         |        | 84    | 0.0%    |      |      |  |    |     |      |
| \$1051 to 1075  |              |       | 36      | 0.0%        |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       | 36      | 0.0% |      |  |    |     |      |
| \$1076 to 1100  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |      |  |    |     |      |
| \$1101 to 1125  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |      |  |    |     |      |
| \$1126 to 1150  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |      |  |    |     |      |
| \$1151 to 1175  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |      |  |    |     |      |
| \$1176 to 1200  |              |       |         |             |       | 48      | 0.0%                        |       |         |                             |       |         |               |       |         |        |       |         |        |       | 48      | 0.0% |      |  |    |     |      |
| \$1201 to 1225  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |      |  |    |     |      |
| \$1226 to 1250  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |      |  |    |     |      |
| \$1251 to 1275  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |      |  |    |     |      |
| \$1276 to 1300  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |      |  |    |     |      |
| \$1301 to 1325  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |      |  |    |     |      |
| \$1326 to 1350  |              |       |         |             |       |         |                             |       |         | 20                          | 0.0%  |         |               |       |         |        |       |         |        |       | 20      | 0.0% |      |  |    |     |      |
| \$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%        |       |         | 102                         | 0.0%  |         | 10                          | 320   | 3.1%    |               | 1     | 93      | 1.1%   |       | 1       | 27     | 3.7%  |         | 52   | 0.0% |  | 12 | 630 | 1.9% |

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

**Vacancy Rates During the Current Quarter  
Colorado Springs - Southwest**

| Rent Level      | Efficiencies |            |             | One Bedroom |             |             | Two Bedroom<br>One Bathroom |             |             | Two Bedroom<br>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  | 4            | 45         | 8.9%        |             |             |             |                             |             |             |                             |            |             |               |            |             |          |             |            | 4           | 45          | 8.9%    |       |
| \$651 to \$675  |              |            |             |             |             |             |                             |             |             |                             |            |             |               |            |             |          |             |            |             |             |         |       |
| \$676 to \$700  |              |            |             |             |             |             |                             |             |             |                             |            |             |               |            |             |          |             |            |             |             |         |       |
| \$701 to \$725  |              | 216        | 0.0%        |             |             |             |                             |             |             |                             |            |             |               |            |             |          |             |            |             | 216         | 0.0%    |       |
| \$726 to \$750  | 1            | 30         | 3.3%        |             |             |             |                             |             |             |                             |            |             |               |            |             |          |             |            | 1           | 30          | 3.3%    |       |
| \$751 to \$775  |              |            |             | 10          | 99          | 10.1%       |                             |             |             |                             |            |             |               |            |             |          |             |            | 10          | 99          | 10.1%   |       |
| \$776 to \$800  |              | 10         | 0.0%        | 7           | 146         | 4.8%        |                             |             |             |                             |            |             |               |            |             |          |             |            | 7           | 156         | 4.5%    |       |
| \$801 to \$825  | 1            | 20         | 5.0%        | 2           | 196         | 1.0%        |                             | 36          | 0.0%        |                             | 3          | 0.0%        |               | 3          | 0.0%        |          |             | 3          | 258         | 1.2%        |         |       |
| \$826 to \$850  |              | 5          | 0.0%        | 1           | 60          | 1.7%        |                             |             |             |                             |            |             |               |            |             |          |             |            | 1           | 65          | 1.5%    |       |
| \$851 to \$875  | 1            | 10         | 10.0%       | 3           | 58          | 5.2%        |                             |             |             |                             |            |             |               |            |             |          |             |            | 4           | 68          | 5.9%    |       |
| \$876 to \$900  |              | 40         | 0.0%        | 2           | 29          | 6.9%        |                             | 9           | 295         | 3.1%                        |            |             |               |            |             |          |             |            | 11          | 364         | 3.0%    |       |
| \$901 to \$925  |              |            |             |             | 108         | 0.0%        |                             |             |             |                             |            |             |               |            |             |          |             |            |             | 108         | 0.0%    |       |
| \$926 to \$950  |              |            |             |             | 88          | 0.0%        |                             |             |             |                             |            |             |               |            |             |          |             |            |             | 88          | 0.0%    |       |
| \$951 to \$975  |              |            |             |             |             |             |                             | 7           | 206         | 3.4%                        |            |             |               |            |             |          |             |            | 7           | 206         | 3.4%    |       |
| \$976 to \$1000 | 3            | 32         | 9.4%        |             |             |             |                             |             |             |                             | 120        | 0.0%        |               | 2          | 0.0%        |          |             | 3          | 154         | 1.9%        |         |       |
| \$1001 to 1025  |              |            |             | 7           | 66          | 10.6%       |                             | 3           | 37          | 8.1%                        |            | 13          | 0.0%          |            | 24          | 0.0%     |             |            | 10          | 140         | 7.1%    |       |
| \$1026 to 1050  |              |            |             |             |             |             |                             |             |             |                             |            |             |               |            |             |          |             |            |             |             |         |       |
| \$1051 to 1075  |              |            |             | 1           | 40          | 2.5%        |                             |             | 40          | 0.0%                        |            |             |               |            |             |          |             |            | 1           | 80          | 1.3%    |       |
| \$1076 to 1100  |              |            |             |             |             |             |                             |             |             |                             |            |             |               |            |             |          |             |            |             |             |         |       |
| \$1101 to 1125  |              |            |             |             | 104         | 0.0%        |                             |             |             |                             |            |             |               |            |             |          |             |            |             | 104         | 0.0%    |       |
| \$1126 to 1150  | 4            | 80         | 5.0%        |             |             |             |                             |             |             |                             |            |             |               |            |             |          |             |            | 4           | 80          | 5.0%    |       |
| \$1151 to 1175  |              |            |             | 3           | 54          | 5.6%        |                             | 1           | 51          | 2.0%                        |            |             |               |            |             |          |             |            | 4           | 105         | 3.8%    |       |
| \$1176 to 1200  |              |            |             | 11          | 460         | 2.4%        |                             |             |             |                             |            |             |               |            |             |          |             |            | 11          | 460         | 2.4%    |       |
| \$1201 to 1225  |              |            |             |             | 52          | 0.0%        |                             | 2           | 150         | 1.3%                        |            | 108         | 0.0%          |            | 5           | 52       | 9.6%        |            | 7           | 362         | 1.9%    |       |
| \$1226 to 1250  |              |            |             |             |             |             |                             | 4           | 40          | 10.0%                       |            | 60          | 60            | 100.0%     |             |          |             |            | 64          | 100         | 64.0%   |       |
| \$1251 to 1275  |              |            |             |             |             |             |                             | 3           | 32          | 9.4%                        |            |             |               |            |             |          |             |            | 3           | 32          | 9.4%    |       |
| \$1276 to 1300  |              |            |             |             |             |             |                             |             | 16          | 0.0%                        |            | 2           | 82            | 2.4%       |             |          |             |            | 2           | 98          | 2.0%    |       |
| \$1301 to 1325  |              |            |             |             |             |             |                             | 6           | 116         | 5.2%                        |            | 1           | 104           | 1.0%       |             |          |             |            | 7           | 220         | 3.2%    |       |
| \$1326 to 1350  |              |            |             |             |             |             |                             |             |             |                             |            | 10          | 136           | 7.4%       |             |          |             |            | 10          | 136         | 7.4%    |       |
| \$1351 to 1375  |              |            |             |             |             |             |                             | 2           | 40          | 5.0%                        |            |             |               |            |             |          |             |            | 2           | 40          | 5.0%    |       |
| \$1376 to 1400  |              |            |             |             |             |             |                             | 3           | 64          | 4.7%                        |            | 1           | 104           | 1.0%       |             |          |             |            | 4           | 168         | 2.4%    |       |
| \$1401 to 1425  |              |            |             |             |             |             |                             |             |             |                             |            |             |               |            |             |          |             |            |             |             |         |       |
| \$1426 to 1450  |              |            |             |             |             |             |                             |             |             |                             |            | 2           | 52            | 3.8%       |             | 24       | 0.0%        |            | 2           | 76          | 2.6%    |       |
| \$1451 to 1475  |              |            |             |             |             |             |                             |             |             |                             |            | 1           | 24            | 4.2%       |             |          |             |            | 1           | 24          | 4.2%    |       |
| \$1476 to 1400  |              |            |             |             |             |             |                             |             |             |                             |            |             |               |            | 1           | 44       | 2.3%        |            | 8           | 52          | 1.9%    |       |
| \$1501 to 1525  |              |            |             |             |             |             |                             |             |             |                             |            |             |               |            |             | 12       | 0.0%        |            |             | 12          | 0.0%    |       |
| \$1526 to 1550  |              |            |             |             |             |             |                             | 4           | 22          | 18.2%                       |            |             |               |            |             |          |             |            | 4           | 22          | 18.2%   |       |
| \$1551 to 1575  |              |            |             |             |             |             |                             |             |             |                             |            |             |               |            |             |          |             |            |             |             |         |       |
| \$1576 to 1500  |              |            |             |             |             |             |                             |             |             |                             |            |             |               |            |             |          |             |            |             |             |         |       |
| \$1601 to 1625  |              |            |             |             |             |             |                             |             |             |                             |            | 13          | 190           | 6.8%       |             |          |             |            | 13          | 190         | 6.8%    |       |
| \$1626 to 1650  |              |            |             |             |             |             |                             |             |             |                             |            |             |               |            |             |          |             |            |             |             |         |       |
| \$1651 to 1675  |              |            |             |             |             |             |                             |             |             |                             |            |             |               |            |             |          |             |            |             |             |         |       |
| \$1676 to 1600  |              |            |             |             |             |             |                             |             |             |                             |            |             |               |            |             |          |             |            |             |             |         |       |
| \$1701 to 1725  |              |            |             |             |             |             |                             |             |             |                             |            |             |               |            |             |          |             |            |             |             |         |       |
| \$1726 to 1750  |              |            |             |             |             |             |                             |             |             |                             |            |             |               |            |             | 20       | 0.0%        |            |             | 20          | 0.0%    |       |
| \$1751 to 1775  |              |            |             |             |             |             |                             |             |             |                             |            |             |               |            |             |          |             |            |             |             |         |       |
| \$1776 to 1800  |              |            |             |             |             |             |                             |             |             |                             |            |             |               |            |             |          |             |            |             |             |         |       |
| \$1801 to 1825  |              |            |             |             |             |             |                             |             |             |                             |            |             |               |            | 2           | 16       | 12.5%       |            |             | 2           | 16      | 12.5% |
| \$1826 to 1850  |              |            |             |             |             |             |                             |             |             |                             |            |             |               |            |             |          |             |            |             |             |         |       |
| \$1851 to 1875  |              |            |             |             |             |             |                             |             |             |                             |            |             |               |            |             |          |             |            |             |             |         |       |
| \$1876 to 1900  |              |            |             |             |             |             |                             |             |             |                             |            |             |               |            |             |          |             |            |             |             |         |       |
| \$1901 to 1926  |              |            |             |             |             |             |                             |             |             |                             |            |             |               |            |             |          |             |            |             |             |         |       |
| \$1926 to 1950  |              |            |             |             |             |             |                             |             |             |                             |            |             |               |            |             |          |             |            |             |             |         |       |
| \$1951 to 1975  |              |            |             |             |             |             |                             |             |             |                             |            |             |               |            |             |          |             |            |             |             |         |       |
| \$1976 to 2000  |              |            |             |             |             |             |                             |             |             |                             |            |             |               |            |             |          |             |            |             |             |         |       |
| \$2000 and up   |              |            |             |             |             |             |                             |             |             |                             |            |             |               |            |             |          |             |            |             |             |         |       |
| <b>TOTALS</b>   | <b>14</b>    | <b>488</b> | <b>2.9%</b> | <b>47</b>   | <b>1560</b> | <b>3.0%</b> | <b>44</b>                   | <b>1145</b> | <b>3.8%</b> | <b>90</b>                   | <b>996</b> | <b>9.0%</b> | <b>8</b>      | <b>197</b> | <b>4.1%</b> | <b>8</b> | <b>0.0%</b> | <b>203</b> | <b>4394</b> | <b>4.6%</b> |         |       |

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<br>One Bathroom |            |             | Two Bedroom<br>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  |              | 14        | 0.0%        | 1           | 33         | 3.0%        |                             |            |             |                             |            |             |               |           |             |        |       |         |        | 1     | 47        | 2.1%        |             |       |
| \$651 to \$675  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |           |             |        |       |         |        |       |           |             |             |       |
| \$676 to \$700  |              |           |             |             | 48         | 0.0%        |                             |            |             |                             |            |             |               |           |             |        |       |         |        |       | 48        | 0.0%        |             |       |
| \$701 to \$725  |              |           |             |             | 8          | 48          | 16.7%                       |            |             |                             |            |             |               |           |             |        |       |         |        |       | 8         | 48          | 16.7%       |       |
| \$726 to \$750  |              |           |             |             |            |             |                             | 1          | 46          | 2.2%                        |            |             |               |           |             |        |       |         |        |       | 1         | 46          | 2.2%        |       |
| \$751 to \$775  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |           |             |        |       |         |        |       |           |             |             |       |
| \$776 to \$800  | 1            | 12        | 8.3%        | 6           | 58         | 10.3%       |                             | 1          | 0.0%        |                             | 1          | 10          | 10.0%         |           |             |        |       |         |        |       | 8         | 81          | 9.9%        |       |
| \$801 to \$825  |              |           |             |             |            |             |                             | 1          | 0.0%        |                             |            |             |               |           |             |        |       |         |        |       |           | 1           | 0.0%        |       |
| \$826 to \$850  |              |           |             |             |            |             |                             | 1          | 0.0%        |                             |            |             |               |           |             |        |       |         |        |       |           | 1           | 0.0%        |       |
| \$851 to \$875  |              |           |             |             |            |             |                             | 2          | 18          | 11.1%                       |            |             |               |           |             |        |       |         |        |       | 2         | 18          | 11.1%       |       |
| \$876 to \$900  |              |           |             |             | 5          | 81          | 6.2%                        | 1          | 10          | 10.0%                       |            |             |               | 5         | 0.0%        |        |       |         |        |       | 6         | 96          | 6.3%        |       |
| \$901 to \$925  |              |           |             |             | 6          | 104         | 5.8%                        |            |             |                             |            |             |               |           |             |        |       |         |        |       |           | 6           | 104         | 5.8%  |
| \$926 to \$950  |              |           |             |             |            |             |                             | 1          | 21          | 4.8%                        |            |             |               |           |             |        |       |         |        |       |           | 1           | 21          | 4.8%  |
| \$951 to \$975  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |           |             |        |       |         |        |       |           |             |             |       |
| \$976 to \$1000 |              |           |             |             |            |             |                             | 4          | 48          | 8.3%                        |            | 12          | 0.0%          |           | 1           | 0.0%   |       |         |        |       |           | 4           | 61          | 6.6%  |
| \$1001 to 1025  |              |           |             |             |            |             |                             | 3          | 24          | 12.5%                       |            |             |               |           |             |        |       |         |        |       |           | 3           | 24          | 12.5% |
| \$1026 to 1050  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |           |             |        |       |         |        |       |           |             |             |       |
| \$1051 to 1075  |              |           |             |             | 8          | 220         | 3.6%                        | 3          | 110         | 2.7%                        |            |             |               |           |             |        |       |         |        |       |           | 11          | 330         | 3.3%  |
| \$1076 to 1100  |              |           |             |             |            |             |                             |            |             |                             |            | 13          | 140           | 9.3%      |             |        |       |         |        |       |           | 13          | 140         | 9.3%  |
| \$1101 to 1125  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |           |             |        |       |         |        |       |           |             |             |       |
| \$1126 to 1150  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |           |             |        |       |         |        |       |           |             |             |       |
| \$1151 to 1175  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |           | 1           | 29     | 3.4%  |         |        |       |           | 1           | 29          | 3.4%  |
| \$1176 to 1200  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |           |             |        |       |         |        |       |           | 2           | 60          | 3.3%  |
| \$1201 to 1225  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |           |             |        |       |         |        |       |           |             |             |       |
| \$1226 to 1250  |              |           |             |             | 5          | 136         | 3.7%                        |            |             |                             |            |             |               |           |             |        |       |         |        |       |           | 5           | 136         | 3.7%  |
| \$1251 to 1275  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |           |             |        |       |         |        |       |           |             |             |       |
| \$1276 to 1300  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |           |             |        |       |         |        |       |           |             |             |       |
| \$1301 to 1325  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |           |             |        |       |         |        |       |           |             |             |       |
| \$1326 to 1350  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |           |             |        |       |         |        |       |           |             |             |       |
| \$1351 to 1375  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |           |             |        |       |         |        |       |           |             |             |       |
| \$1376 to 1400  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |           | 3           | 0.0%   |       |         |        |       |           | 3           | 0.0%        |       |
| \$1401 to 1425  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |           |             |        |       |         |        |       |           |             |             |       |
| \$1426 to 1450  |              |           |             |             |            |             |                             |            |             |                             |            | 6           | 165           | 3.6%      |             |        |       |         |        |       |           | 6           | 165         | 3.6%  |
| \$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   |              |           |             |             |            |             |                             |            |             |                             |            |             |               |           |             |        |       |         |        |       |           |             |             |       |
| <b>TOTALS</b>   | <b>1</b>     | <b>31</b> | <b>3.2%</b> | <b>39</b>   | <b>728</b> | <b>5.4%</b> | <b>15</b>                   | <b>280</b> | <b>5.4%</b> | <b>22</b>                   | <b>387</b> | <b>5.7%</b> | <b>3</b>      | <b>59</b> | <b>5.1%</b> |        |       |         |        |       | <b>80</b> | <b>1485</b> | <b>5.4%</b> |       |

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