

Colorado Springs Metro Area Apartment Vacancy and Rent Study

First Quarter 2018

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

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Report covers the complete Multi-Family Market

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Colorado Springs Vacancy & Rental Rate Executive Summary

First Quarter 2018

VACANCY: 6.3%

- Last Quarter: 5.4 %
- This quarter 2017: 7.4 %
- This quarter 2016: 5.2 %

- Four market areas showed an increase in vacancy rate while three market areas showed a decrease.

- Buildings with “2-8” units and “200-349” units had the highest vacancy rates at 7.1%. Buildings with “350+” units had the lowest vacancy rate of 4.3 %. Historically, larger buildings have the highest vacancy rates.

- Buildings constructed “After 2010” had the highest vacancies at 18.8. Those constructed “Before 1939” had the lowest vacancy rate at 2.6 %.

RENTAL RATES

- **Median rent: \$ 1,095.40**
Last quarter: \$ 1,113.88
This quarter 2017: \$ 1,048.21
This quarter 2016: \$ 948.19

- **Average rent: \$ 1,130.25**
Last quarter: \$ 1,116.68
This quarter 2017: \$ 1,060.84
This quarter 2016: \$ 959.74

- **Rent / square foot: \$ 1.34**
Last quarter: \$ 1.32
This quarter 2017: \$ 1.26
This quarter 2016: \$ 1.14

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

2010-now	\$ 1,444.87
2000-2009	\$ 1,304.95
1990-1999	\$ 1,300.44
1980-1989	\$ 1,048.93
1970-1979	\$ 935.20
1960-1969	\$ 941.17
1959 prior	\$ 1,014.73

- Rents do not include the cost of rental discounts and concessions. For the current quarter, rental discounts and concessions averaged 6.7 percent, as compared to 3.3 percent for the prior quarter.

ECONOMIC VACANCY: 14.6 %

- Last Quarter: 10.7%
- This quarter 2017: 16.8%
- This quarter 2016: 11.9%

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

NEW UNITS ADDED

- Current Quarter: 12
- Current Year: 12
- Total Units: 49,272

For the first quarter of 2018, there was a net absorption of -475 units for the Colorado Springs area. For first quarter of 2017, there was a net absorption of -294. For first quarter of 2016, the total absorption was 4 units. Absorption is the net change in the number of apartment units rented in the current time period (quarter/year) compared to the previous time period (quarter/year).

❑ OVERALL COMMENTS

The first quarter of 2018 saw the addition of 12 units to the inventory, as compared to a total of 367 in first quarter 2017. 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. A fluctuating vacancy rate due to properties in lease up and seasonal variations was expected. Historically there is a downward movement in the vacancy rate during the second and third quarters of the year, which we saw again in 2017. The overall average rent for the last ten years has increased from around \$660.00 in 2002 to \$1,130.25 this quarter.

The Colorado Springs Area Apartment Vacancy and Rent Survey reports median and average rates, and, as a result, there are often differences in rental rates and vacancy rates by apartment type, size, location, and age of building/complex. All information is based on data received for the month of 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 21,527 apartment units. The Survey is possible because of the excellent participation and help of professionals in the apartment industry and the consistent support of the Survey sponsors. Comments on the Survey are welcome at VonStrohHousingSurvey@gmail.com

REPORT METHODOLOGY

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

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

The boundaries for the Colorado Springs Metropolitan Area are:

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

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

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

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

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

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

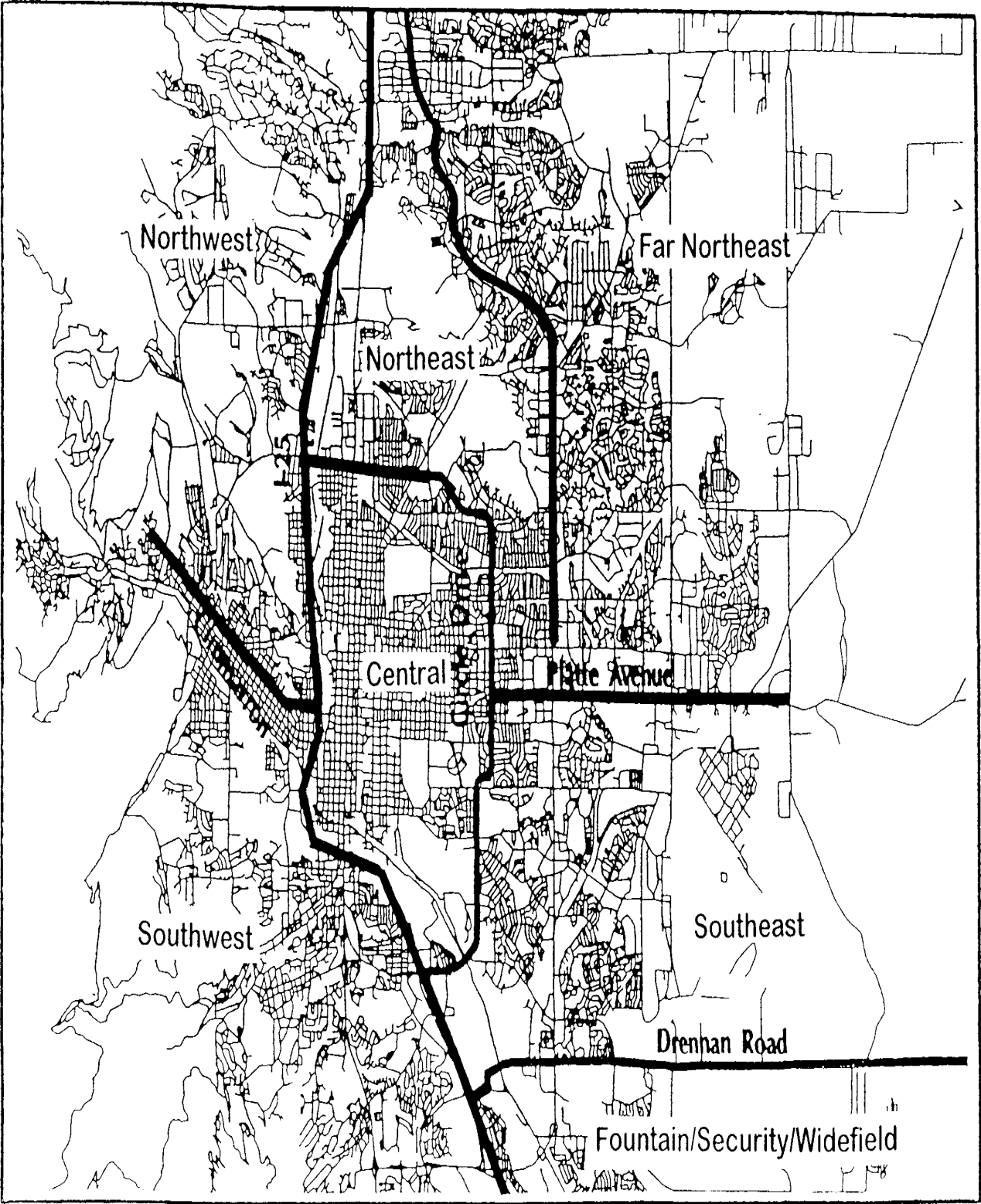
Since 1995 the Division of Housing of the State of Colorado has funded the Colorado Multi-Family Housing Vacancy and Rental Survey for various Colorado communities. These surveys cover the first and third quarters. A public/private partnership has committed to sponsor the Colorado Springs Metropolitan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

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

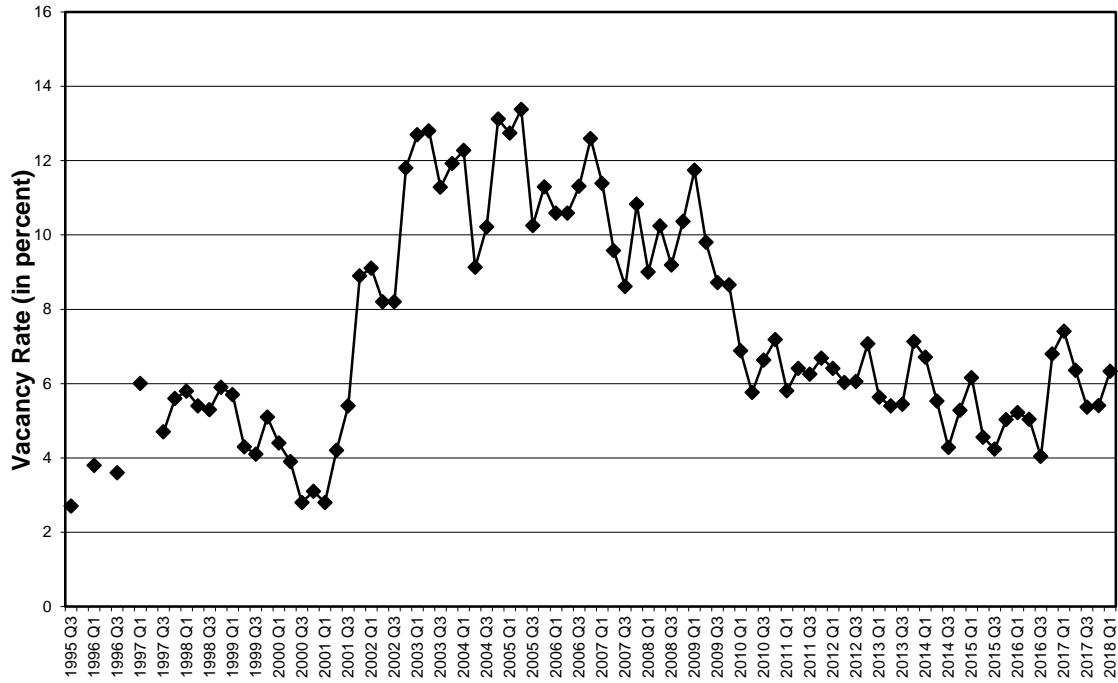
The sponsors and author of this report view it as a work in progress. The intent is to make this Survey consistent in methodology and scope with the other multi-family housing surveys that are conducted for the remainder of the state. The goal is to have multi-family rental market data that is comparable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

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

Sub-Market Boundaries for Colorado Springs



Vacancy by Quarter



Year and Quarter

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HIGHEST
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In History

HIGHEST
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AFFORDABLE
HOUSING

HIGHEST
PRICE-PER-UNIT

STUDENT
HOUSING

Record

1970s

PRICE-PER-UNIT

Record

1980s

PRICE-PER-UNIT

Record

1990s

PRICE-PER-UNIT

Record

2000s

PRICE-PER-UNIT

Kevin McKenna
Executive Managing Director
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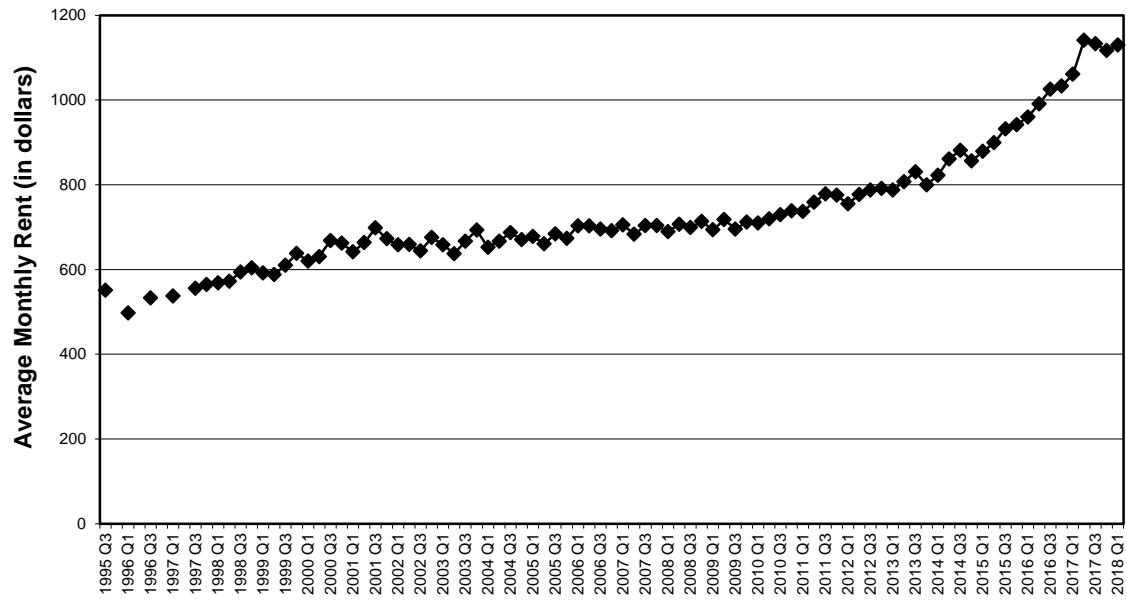
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Conventional • Institutional • Value-Add • Private Client • Portfolios • Mixed-Use
Affordable • Manufactured • Student • Debt • Equity • Land

Average Rent by Quarter



Serving The Entire
Denver
 Colorado Springs
 Area

All of it.

Including the ten counties of:

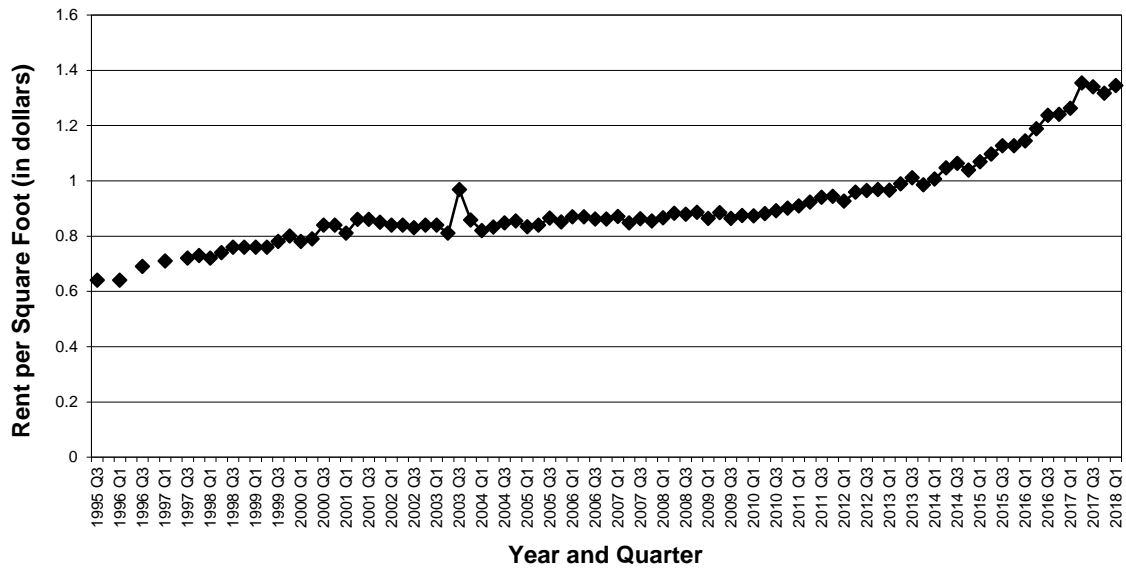
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Boulder	Arapahoe
Weld	Denver
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Rent per Square Foot



COLORADO
 Department of Local Affairs
 Division of Housing

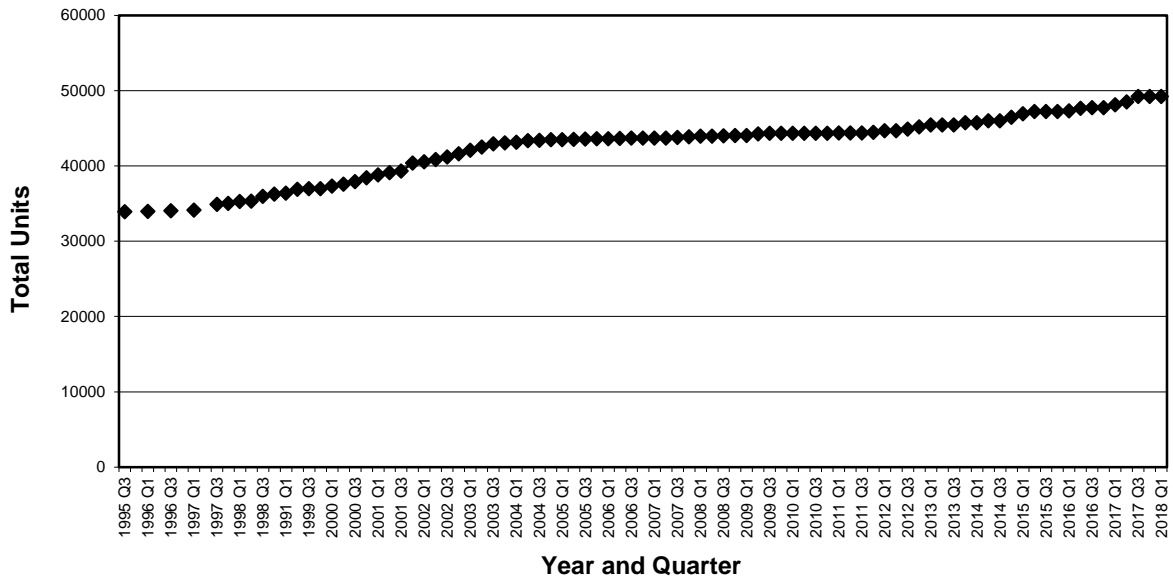
The Division of Housing provides financial and technical support to organizations throughout the state that are committed to serving Colorado's most vulnerable citizens. We offer funding opportunities for rehabilitation and new construction of housing to public housing authorities, local governments,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



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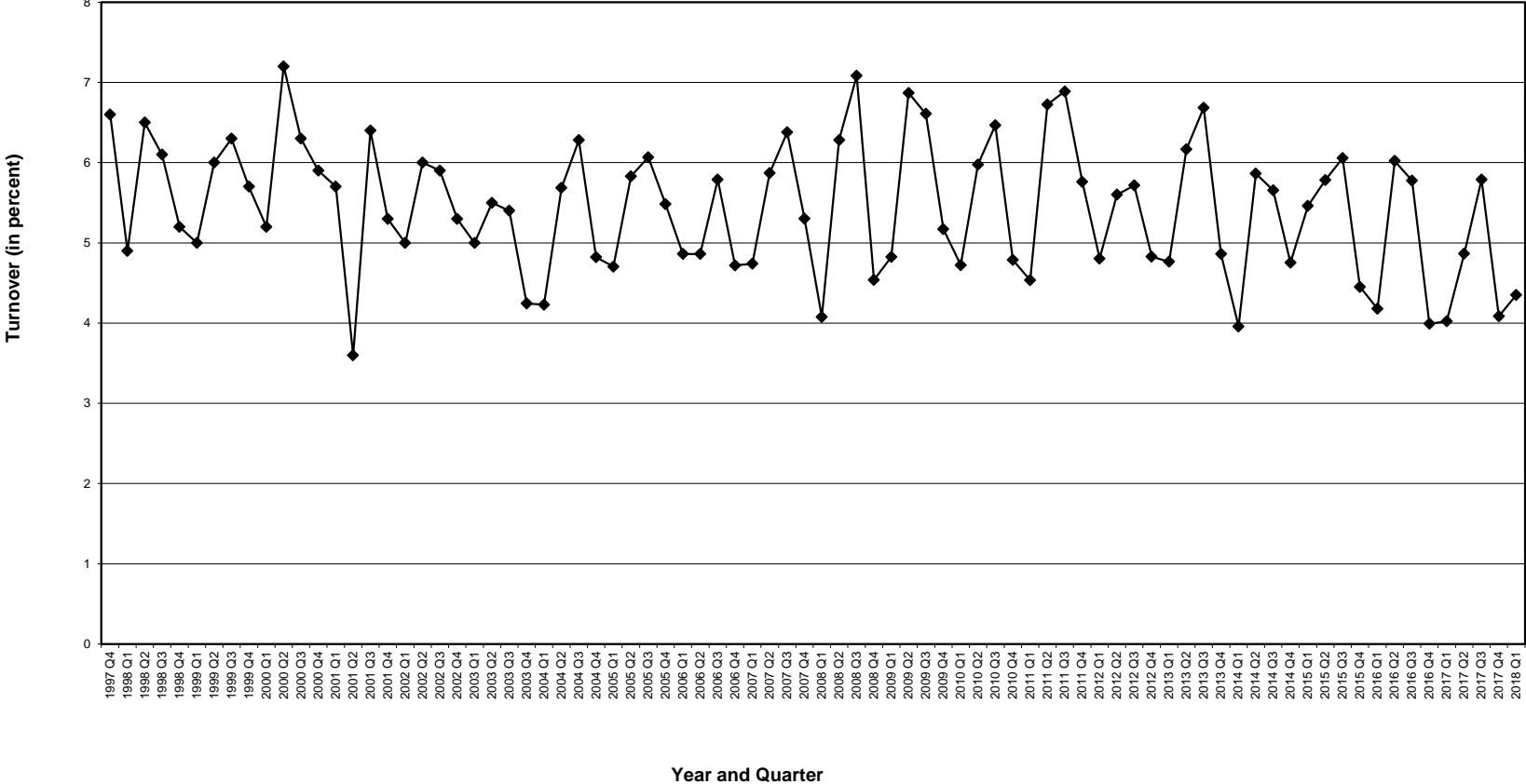
3 Organizations
1 Membership



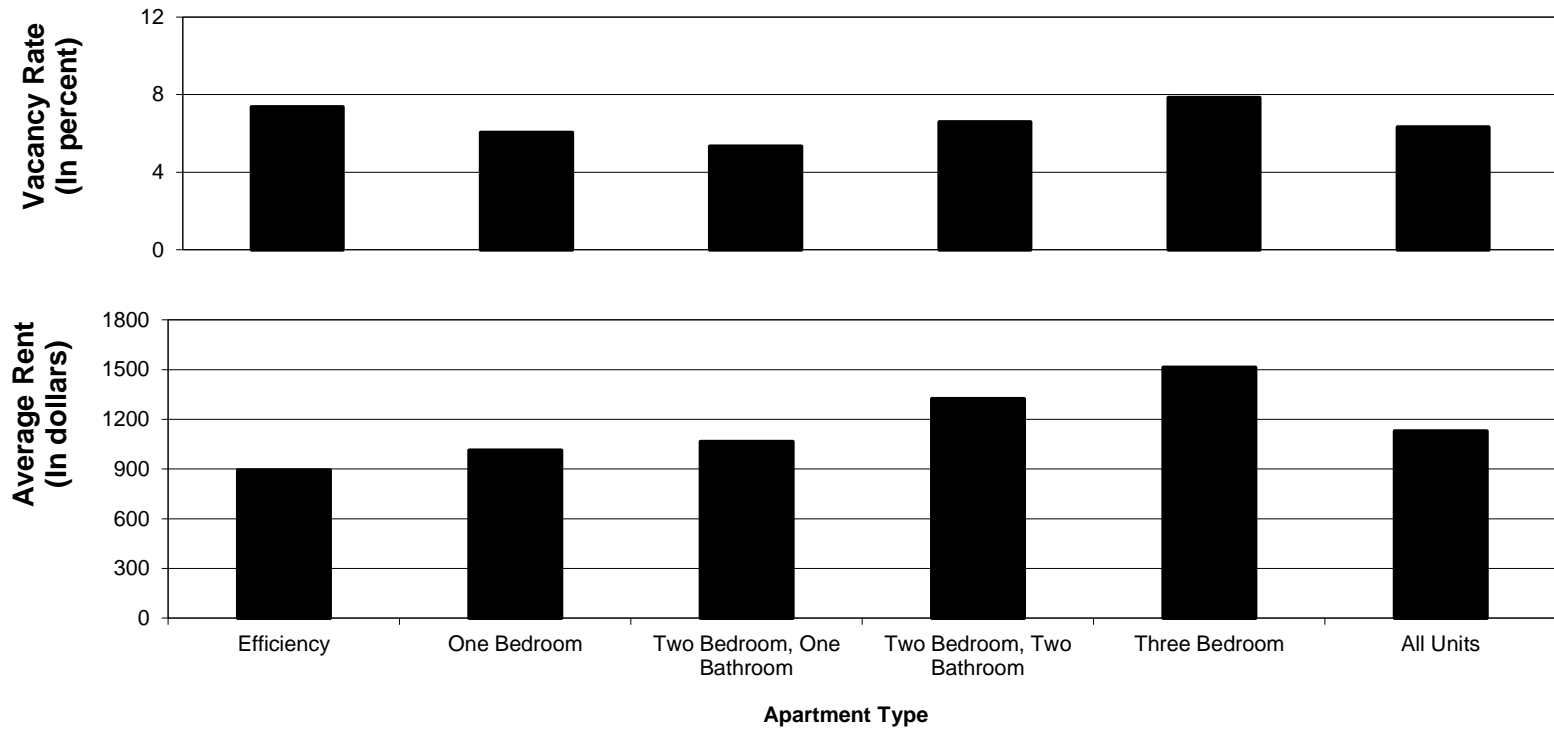
COLORADO
APARTMENT ASSOCIATION



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				2018			
Quarter	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th
Colorado Springs																																											
Vacancy for Quarter	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	6.3			
Four Quarter Average	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	5.9			
Change from a Year Ago	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	-1.1			
Market Areas																																											
Northwest	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	4.1			
Northeast	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	7.2			
Far - Northeast	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	9.0			
Southeast	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	4.4			
Security/Widefield/Fountain	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	4.1			
Southwest	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	4.1			
Central	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	7.3			

Vacancies by Size of Building

(In Percent)

Year	2008			2009				2010				2011				2012				2013				2014				2015				2016				2017				2018			
Quarter	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th				
Colorado Springs																																											
Metro Area	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	6.3			
Building Size (Number of Units)																																											
2 to 8	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	7.1			
9 to 50	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	6.6			
51 to 99	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	5.0			
100 to 199	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	5.3			
200 to 349	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	7.1			
350 and up	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	4.3			

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				2018			
Quarter	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th				
Colorado Springs Metro Average	10.2	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	6.3			
Year Built																																											
To 1939	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	2.6			
1940-49	13.7																																										
1950-59	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	13.7				
1960-69	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	4.3			
1970-79	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	3.7			
1980-89	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	4.9			
1990-99	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	4.7			
2000-09	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	4.5			
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	18.8			

Average Rent by Market Area

(In Dollars)

Year	2010			2011				2012				2013				2014				2015				2016				2017				2018			
	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	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	1130.25			
Northwest	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	1225.49			
Northeast	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	1168.95			
Far Northeast	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	1200.57			
Southeast	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	941.32			
Security/Widefield/ Fountain	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	1078.83			
Southwest	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	1115.74			
Central	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	1059.72			

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				2018				
Quarter	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	
Colorado Springs Metro Area	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	1130.25				
Building Size																																				
2 to 8	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	974.86				
9 to 50	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	892.60				
51 to 99	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	959.67				
100 to 199	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	1083.95				
200 to 349	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	1172.73				
350 and up	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	1070.88				

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				2018				
	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	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	1130.25				
Building Age																																				
To 1959	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	1014.73				
1960-69	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	941.17				
1970-79	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	935.20				
1980-89	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	1048.93				
1990-99	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	1300.44				
2000-09	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	1304.95				
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	1444.87				

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

Average Rent by Apartment Type

(In Dollars)

Market Area	2010			2011				2012				2013				2014				2015				2016				2017				2018				
	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	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	1130.25				
Apartment Type																																				
Efficiency	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	894.28				
One bedroom	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	1012.92				
Two bed, one bath	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	1065.27				
Two bed, two bath	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	1324.27				
Three bedroom	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	1512.99				

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

**Average Rents for the Colorado Springs
Metropolitan Area**

	Efficiency	1 Bedroom	2 Bedroom, 1 Bathroom	2 Bedroom, 2 Bathroom	Three Bedroom	Other	All
Colorado Springs	894.28	1012.92	1065.27	1324.27	1512.99	1366.69	1130.25
Market Areas							
Northwest	1102.08	1050.29	1263.97	1415.51	1706.56	780.00	1225.49
Northeast	915.77	1059.01	1046.00	1356.75	1539.19		1168.95
Far Northeast	1170.14	1054.41	1102.99	1369.27	1594.71	1435.73	1200.57
Southeast	798.96	864.75	963.37	1056.31	1219.53	1000.00	941.32
Security/Widefield/Fountain	1075.00	1100.00	925.00	1186.77	1547.78	1550.00	1078.83
Southwest	809.50	1019.16	1110.57	1348.15	1457.04	1728.00	1115.74
Central	837.58	937.21	1022.60	1327.23	1416.15	860.00	1059.72

Rent per Square Foot by Apartment Type

(In Dollars)

Year	2008			2009				2010				2011				2012				2013				2014				2015				2016				2017				2018			
Quarter	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th				
Colorado Springs Metro Area	0.88	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	1.34			
Apartment Type																																											
Efficiency	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	1.62			
One bedroom	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	1.44			
Two bedroom, one bath	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	1.24			
Two bedroom, two bath	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	1.24			
Three bedroom	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	1.21			

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				2018				
Type	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	
Size (in units)																																				
Up to 8	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	11.9				
9 - 50	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	8.2				
51 - 99	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	13.1				
100 - 199	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	12.3				
200 to 349	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	16.0				
350 up	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	8.0				
Age (year built)																																				
To 1959	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	17.0					
1960-69	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	12.2				
1970-79	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	11.5				
1980-89	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	10.2				
1990-99	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	11.1				
2000-09	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	11.3				
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	29.6				
County																																				
Northwest	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	11.1				
Northeast	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	18.8				
Far Northeast	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	18.1				
Southeast	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	10.5				
Security/Widefield/Fountain	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	11.8					
Southwest	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	10.7				
Central	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	13.1				
Average	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	14.6				

Rental Losses from Discounts and Concessions

(In Percent)

Building	2010			2011				2012				2013				2014				2015				2016				2017				2018						
Type	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th			
Size (in units)																																						
Up to 6	-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	1.9						
9 - 50	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	1.7						
51 - 99	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	7.1						
100 - 199	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	7.0						
200 to 349	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	6.8						
350 up	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	2.7						
Age (year built)																																						
To 1959	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				3.3				
1960-69	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	7.0						
1970-79	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	5.4						
1980-89	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	5.3						
1990-99	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	5.1						
2000-09	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	6.3						
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	8.3										
County																																						
Northwest	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	6.7						
Northeast	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	8.8						
Far Northeast	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	5.7						
Southeast	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	5.8						
Security/Widefield/	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				7.7				
Southwest	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	5.5						
Central	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	5.6						
Average	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	6.7						

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

Average Rent for Apartment Building/Community Features and Amenities

(In Dollars)

Feature/Amenity	With Feature/Amenity						Difference
	Efficiency	1 Bed	2 Bed 1 Bath	2 Bed 2 Bath	3 Bed	All	
Outside Storage	964.82	1038.51	1108.71	1271.17	1501.96	\$1,145.81	\$30.32
Patio or Balcony	950.42	1042.69	1096.61	1324.85	1571.27	\$1,165.04	\$283.35
Fireplace	866.95	1060.61	1131.04	1320.99	1635.49	\$1,179.10	\$146.11
Nine-Foot Ceilings	1148.07	1142.81	1221.17	1437.62	1657.74	\$1,297.12	\$271.68
Swimming Pool	900.14	1018.15	1070.93	1329.12	1555.97	\$1,136.64	\$89.84
Spa or Sauna	1006.54	1076.75	1145.67	1337.20	1580.10	\$1,204.02	\$174.50
Exercise Room	917.32	1041.25	1106.66	1318.56	1537.54	\$1,157.38	\$190.82
Sport Court	765.01	989.17	1046.08	1271.62	1462.94	\$1,085.69	-\$55.34
Microwave	942.40	1153.40	1251.07	1415.04	1627.99	\$1,271.56	\$296.79
Washer/Dryer Hookups	927.89	1053.98	1085.30	1327.92	1584.08	\$1,170.53	\$74.87
Garbage Disposal	895.60	1015.01	1066.38	1324.27	1512.99	\$1,132.31	\$241.53
Dishwasher	913.01	1036.14	1076.56	1322.74	1511.57	\$1,149.36	\$253.89
Air Conditioning	967.94	1029.93	1082.47	1339.81	1529.85	\$1,156.08	\$246.59
Ceiling Fan	866.12	999.97	1054.01	1309.09	1465.74	\$1,111.18	-\$84.81
Attached Garage	1216.03	1222.02	1397.09	1500.77	1675.97	\$1,378.54	\$301.44
Covered Parking	909.88	1047.12	1115.95	1311.98	1531.17	\$1,154.02	\$41.02
Clubhouse	917.81	1068.49	1146.17	1346.09	1587.32	\$1,190.50	\$267.76
Business Center	919.72	1086.53	1140.80	1357.83	1550.16	\$1,198.83	\$209.32
Pets Allowed	897.69	1009.70	1075.02	1320.86	1506.24	\$1,129.03	-\$16.97
Resident Pays Sewer/Water	911.46	1014.89	1077.75	1314.17	1512.89	\$1,133.33	\$32.96
Unit Security/Alarm System	874.00	1043.79	1278.25	1247.22	1591.16	\$1,167.26	\$39.75
Handicapped Access	946.30	1101.71	1167.86	1356.10	1624.60	\$1,216.44	\$211.58
Heat Included in Rent	645.17	808.40	932.11	1183.13	1245.86	\$878.97	-\$260.84

Colorado Springs Metropolitan Area Apartment Inventory and Absorption

	Quarter	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year								
TOTAL UNITS AVAILABLE	First	2007	43682	2008	43860	2009	44016	2010	44315	2011	44344	2012	44442	2013	45174	2014	45742	2015	46458	2016	47211	2017	47739	2018	49260	
UNITS ADDED SINCE LAST SURVEY			16		65		0		0		21		230		260		0		442		96		367		0	
TOTAL UNITS AVAILABLE			43698		43925		44016		44315		44365		44672		45434		45742		46900		47307		48106		49260	
QTRLY VACANCY RATE			11.4%		9.0%		11.7%		6.9%		5.8%		6.4%		5.6%		5.6%		6.2%		5.2%		7.4%		6.3%	
UNITS RENTED			38716		39972		38866		41257		41792		41809		42875		43166		44011		44840		44543		46146	
UNITS VACANT			4982		3953		5150		3058		2573		2863		2559		2576		2889		2467		3563		3114	
NUMBER ABSORBED THIS TIME PERIOD			538		849		-572		797		641		339		534		688		6		4		-294		-486	
TOTAL UNITS AVAILABLE	Second	2007	43698	2008	43925	2009	44016	2010	44315	2011	44365	2012	44672	2013	45434	2014	45742	2015	46900	2016	47307	2017	48106	2018		
UNITS ADDED SINCE LAST SURVEY			0		35		223		0		0		0		0		240		311		319		403			
TOTAL UNITS AVAILABLE			43698		43960		44239		44315		44365		44672		45434		45982		47211		47626		48509			
QTRLY VACANCY RATE			9.6%		10.2%		9.8%		5.8%		6.4%		6.0%		5.4%		5.5%		4.6%		5.0%		6.3%			
UNITS RENTED			39503		39476		39904		41745		41526		41979		42981		43433		45061		45225		45450			
UNITS VACANT			4195		4484		4335		2570		2839		2693		2453		2549		2150		2401		3059			
NUMBER ABSORBED THIS TIME PERIOD			787		-496		1038		488		-266		169		106		268		1050		385		907			
TOTAL UNITS AVAILABLE	Third	2007	43698	2008	43960	2009	44239	2010	44315	2011	44365	2012	44672	2013	45434	2014	45982	2015	47211	2016	47626	2017	48509	2018		
UNITS ADDED SINCE LAST SURVEY			67		44		76		18		0		187		0		20		0		108		711			
TOTAL UNITS AVAILABLE			43765		44004		44315		44333		44365		44859		45434		46002		47211		47734		49220			
QTRLY VACANCY RATE			8.6%		9.2%		8.7%		6.6%		6.2%		6.1%		5.4%		4.3%		4.2%		4.0%		5.4%			
UNITS RENTED			40001		39956		40460		41407		41614		42143		42962		44032		45210		45806		46579			
UNITS VACANT			3764		4048		3855		2926		2751		2716		2472		1970		2001		1928		2641			
NUMBER ABSORBED THIS TIME PERIOD			498		480		556		-338		89		164		-19		599		149		581		1129			
TOTAL UNITS AVAILABLE	Fourth	2007	43765	2008	44004	2009	44315	2010	44315	2011	44365	2012	44859	2013	45434	2014	46002	2015	47211	2016	47734	2017	49220	2018		
UNITS ADDED SINCE LAST SURVEY			95		12		0		29		77		315		308		456		0		5		40			
TOTAL UNITS AVAILABLE			43860		44016		44315		44344		44442		45174		45742		46458		47211		47739		49260			
QTRLY VACANCY RATE			10.8%		10.4%		8.7%		7.2%		6.7%		6.3%		7.1%		5.3%		5.0%		6.8%		5.3%			
UNITS RENTED			39123		39438		40460		41151		41471		42341		42477		44005		44836		44494		46632			
UNITS VACANT			4737		4578		3855		3193		2971		2833		3265		2453		2375		3245		2628			
NUMBER ABSORBED THIS TIME PERIOD			-878		-518		0		-256		-144		198		-485		-27		-374		-1312		53			
YEAR		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		
TOTAL NUMBER ABSORBED THIS YEAR				945		315		1022		691		320		870		137		1528		831		-342		1796		-486

Resident Turnover per Month by Size and Age of Building

(In Percent)

Building	2008				2009				2010				2011				2012				2013				2014				2015				2016				2017				2018				2018													
Type	2nd	3rd	4th	Ave	1st	2nd	3rd	4th	Ave	1st	2nd	3rd	4th	Ave	1st	2nd	3rd	4th	Ave	1st	2nd	3rd	4th	Ave	1st	2nd	3rd	4th	Ave	1st	2nd	3rd	4th	Ave	1st	2nd	3rd	4th	Ave	1st	2nd	3rd	4th	Ave	1st	2nd	3rd	4th	Ave									
Size																																																										
2 - 8	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	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	2.2	0.0	16.7	6.3	7.7	7.7	0.0					0.0				
9 - 50	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	3.4						3.4		
51 - 99	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	4.7						4.7		
100 - 199	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	3.6						3.6		
200 - 349	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	4.6						4.6		
350 up	7.0	6.8	5.2	5.8	6.3	6.2	5.1	5.9	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	4.2						4.2		
Age																																																										
To 1959	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	4.2				4.2
1960-69	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	3.5						3.5		
1970-79	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	4.9						4.9		
1980-89	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	3.9						3.9		
1990-99	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	4.3						4.3		
2000-09	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	4.5						4.5		
2010 up																																																										5.3
Average	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	4.4						4.4		

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				2018			
	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	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	21527			
Market Area																																							
Northwest	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	1932			
Northeast	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	4500			
Far Northeast	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	5581			
Southeast	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	2820			
Security/Widefield/Fountain	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	630			
Southwest	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	4323			
Central	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	1741			

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

Rent Level	Efficiencies			One Bedroom			Two Bedroom One Bathroom			Two Bedroom Two Bathroom			Three Bedroom			Other			Total		
	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent
\$000 to \$225																					
\$226 to \$250																					
\$251 to \$275																					
\$276 to \$300																					
\$301 to \$325																					
\$326 to \$350																					
\$351 to \$375																					
\$376 to \$400																					
\$401 to \$425																					
\$426 to \$450																					
\$451 to \$475																					
\$476 to \$500																					
\$501 to \$525																					
\$526 to \$550																					
\$551 to \$575																					
\$576 to \$600																					
\$601 to \$625																					
\$626 to \$650																					
\$651 to \$675																					
\$676 to \$700																					
\$701 to \$725																					
\$726 to \$750		3	0.0%																3	0.0%	
\$751 to \$775																					
\$776 to \$800				1	57	1.8%									2	23	8.7%		3	80	3.8%
\$801 to \$825				4	21	19.0%													4	21	19.0%
\$826 to \$850		5	0.0%																	5	0.0%
\$851 to \$875				1	148	0.7%													1	148	0.7%
\$876 to \$900																					
\$901 to \$925																					
\$926 to \$950											1	0.0%							1	13	7.7%
\$951 to \$975	1	12	8.3%					1	0.0%												
\$976 to \$1000																					
\$1001 to 1025				1	62	1.6%													1	62	1.6%
\$1026 to 1050				14	120	11.7%	2	28	7.1%										16	148	10.8%
\$1051 to 1075										2	48	4.2%							2	48	4.2%
\$1076 to 1100				2	55	3.6%													2	55	3.6%
\$1101 to 1125				8	108	7.4%													8	108	7.4%
\$1126 to 1150																					
\$1151 to 1175				14	182	7.7%													15	185	8.1%
\$1176 to 1200		52	0.0%							1	33	3.0%			1	3	33.3%		1	85	1.2%
\$1201 to 1225				2	57	3.5%													2	57	3.5%
\$1226 to 1250																			2	132	1.5%
\$1251 to 1275				3	56	5.4%	2	132	1.5%										3	56	5.4%
\$1276 to 1300																					
\$1301 to 1325																					
\$1326 to 1350										3	152	2.0%							3	152	2.0%
\$1351 to 1375																					
\$1376 to 1400																					
\$1401 to 1425																					
\$1426 to 1450										6	210	2.9%							6	210	2.9%
\$1451 to 1475								52	0.0%											52	0.0%
\$1476 to 1400										1	60	1.7%							1	60	1.7%
\$1501 to 1525																					
\$1526 to 1550																					
\$1551 to 1575																					
\$1576 to 1500															10	0.0%			10	0.0%	
\$1601 to 1625																					
\$1626 to 1650																					
\$1651 to 1675										2	78	2.6%							2	78	2.6%
\$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	72	1.4%	50	866	5.8%	4	213	1.9%	22	694	3.2%	1	64	1.6%	2	23	8.7%	80	1932	4.1%

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

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

Rent Level	Efficiencies			One Bedroom			Two Bedroom One Bathroom			Two Bedroom Two Bathroom			Three Bedroom			Other			Total		
	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent
\$000 to \$225																					
\$226 to \$250																					
\$251 to \$275																					
\$276 to \$300																					
\$301 to \$325																					
\$326 to \$350																					
\$351 to \$375																					
\$376 to \$400																					
\$401 to \$425																					
\$426 to \$450																					
\$451 to \$475																					
\$476 to \$500																					
\$501 to \$525																					
\$526 to \$550																					
\$551 to \$575																					
\$576 to \$600																					
\$601 to \$625																					
\$626 to \$650																					
\$651 to \$675																					
\$676 to \$700		1	0.0%																	1	0.0%
\$701 to \$725																					
\$726 to \$750				3	164	1.8%													3	164	1.8%
\$751 to \$775				6	110	5.5%												6	110	5.5%	
\$776 to \$800					15	0.0%													15		0.0%
\$801 to \$825					11	0.0%													11		0.0%
\$826 to \$850		28	0.0%																28		0.0%
\$851 to \$875	1	88	1.1%															1	88	1.1%	
\$876 to \$900				13	207	6.3%		90	0.0%									13	297	4.4%	
\$901 to \$925				2	97	2.1%	1	4	25.0%									3	101	3.0%	
\$926 to \$950				16	168	9.5%		6	0.0%									16	174	9.2%	
\$951 to \$975				6	318	1.9%												6	318	1.9%	
\$976 to \$1000	3	26	11.5%					28	0.0%									3	54	5.6%	
\$1001 to 1025							3	85	3.5%									3	85	3.5%	
\$1026 to 1050										213	0.0%							213		0.0%	
\$1051 to 1075				13	135	9.6%	8	269	3.0%	3	72	4.2%						24	476	5.0%	
\$1076 to 1100	1	0.0%			31	0.0%		60	0.0%		80	0.0%							172		0.0%
\$1101 to 1125				4	232	1.7%	2	32	6.3%	10	78	12.8%						16	342	4.7%	
\$1126 to 1150		16	0.0%		1	0.0%													17		0.0%
\$1151 to 1175					1	0.0%				7	208	3.4%						7	209	3.3%	
\$1176 to 1200				8	104	7.7%					17	0.0%						8	121	6.6%	
\$1201 to 1225										4	64	6.3%						4	64	6.3%	
\$1226 to 1250				2	15	13.3%					3	0.0%						2	18	11.1%	
\$1251 to 1275																					
\$1276 to 1300					1	0.0%				10	82	12.2%		4	0.0%			10	87	11.5%	
\$1301 to 1325				60	109	55.0%					3	0.0%	1	80	1.3%			61	192	31.8%	
\$1326 to 1350										1	2	50.0%						1	2	50.0%	
\$1351 to 1375				1	80	1.3%					3	0.0%						1	83	1.2%	
\$1376 to 1400											1	0.0%		2	0.0%				3		0.0%
\$1401 to 1425				3	100	3.0%								24	0.0%			3	124	2.4%	
\$1426 to 1450										2	120	1.7%						2	120	1.7%	
\$1451 to 1475				13	180	7.2%					1	0.0%						13	181	7.2%	
\$1476 to 1400										1	1	100.0%						1	1	100.0%	
\$1501 to 1525							24	0.0%											24		0.0%
\$1526 to 1550											2	0.0%							2		0.0%
\$1551 to 1575																					
\$1576 to 1500										14	120	11.7%						14	120	11.7%	
\$1601 to 1625										4	104	3.8%						4	104	3.8%	
\$1626 to 1650										4	150	2.7%						4	150	2.7%	
\$1651 to 1675														2	12	16.7%			2	12	16.7%
\$1676 to 1600																					
\$1701 to 1725										2	32	6.3%						2	32	6.3%	
\$1726 to 1750																					
\$1751 to 1775																					
\$1776 to 1800																					
\$1801 to 1825																					
\$1826 to 1850										72	141	51.1%						72	141	51.1%	
\$1851 to 1875																					
\$1876 to 1900																					
\$1901 to 1926																					
\$1926 to 1950														17	28	60.7%			17	28	60.7%
\$1951 to 1975																					
\$1976 to 2000																					
\$2000 and up																					
TOTALS	4	160	2.5%	150	2079	7.2%	14	598	2.3%	134	1497	9.0%	20	150	13.3%			322	4484	7.2%	

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

Vacancy Rates During the Current Quarter Colorado Springs - Far Northeast

Rent Level	Efficiencies			One Bedroom			Two Bedroom One Bathroom			Two Bedroom Two Bathroom			Three Bedroom			Other			Total					
	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent			
\$000 to \$225																								
\$226 to \$250																								
\$251 to \$275																								
\$276 to \$300																								
\$301 to \$325																								
\$326 to \$350																								
\$351 to \$375																								
\$376 to \$400																								
\$401 to \$425																								
\$426 to \$450																								
\$451 to \$475																								
\$476 to \$500																								
\$501 to \$525																								
\$526 to \$550																								
\$551 to \$575																								
\$576 to \$600																								
\$601 to \$625		9	0.0%																	9	0.0%			
\$626 to \$650																								
\$651 to \$675																								
\$676 to \$700		3	0.0%																	3	0.0%			
\$701 to \$725				1	87	1.1%														1	87	1.1%		
\$726 to \$750				9	60	15.0%														9	60	15.0%		
\$751 to \$775	1	1	100.0%	10	181	5.5%														11	182	6.0%		
\$776 to \$800																								
\$801 to \$825																								
\$826 to \$850				3	164	1.8%														3	164	1.8%		
\$851 to \$875				1	68	1.5%			108	0.0%									1	176	0.6%			
\$876 to \$900							6	41	14.6%										6	41	14.6%			
\$901 to \$925																								
\$926 to \$950				17	224	7.6%			1	153	0.7%									18	377	4.8%		
\$951 to \$975																								
\$976 to \$1000				8	164	4.9%														8	164	4.9%		
\$1001 to 1025				5	136	3.7%														5	136	3.7%		
\$1026 to 1050					1	0.0%			7	140	5.0%									7	141	5.0%		
\$1051 to 1075									5	96	5.2%									5	96	5.2%		
\$1076 to 1100				7	212	3.3%			1	5	20.0%									8	217	3.7%		
\$1101 to 1125	2	24	8.3%										30	0.0%						2	54	3.7%		
\$1126 to 1150				2	202	1.0%							10	144	6.9%					12	346	3.5%		
\$1151 to 1175				5	114	4.4%			6	48	12.5%									11	162	6.8%		
\$1176 to 1200				6	151	4.0%							4	68	5.9%					10	219	4.6%		
\$1201 to 1225	7	52	13.5%	2	114	1.8%							12	309	3.9%					21	475	4.4%		
\$1226 to 1250				10	292	3.4%			3	47	6.4%					12	50	24.0%		25	405	6.2%		
\$1251 to 1275																								
\$1276 to 1300	40	48	83.3%	58	205	28.3%			1	52	1.9%									99	305	32.5%		
\$1301 to 1325				7	57	12.3%			2	38	5.3%									9	95	9.5%		
\$1326 to 1350													2	72	2.8%		16	0.0%		2	88	2.3%		
\$1351 to 1375													7	126	5.6%					7	126	5.6%		
\$1376 to 1400																								
\$1401 to 1425													19	288	6.6%		11	0.0%		19	299	6.4%		
\$1426 to 1450									7	52	13.5%							5	72	6.9%	12	124	9.7%	
\$1451 to 1475													23	155	14.8%					26	179	14.5%		
\$1476 to 1400													18	240	7.5%					21	280	7.5%		
\$1501 to 1525								60	72	83.3%			5	78	6.4%					65	150	43.3%		
\$1526 to 1550													8	136	5.9%					8	136	5.9%		
\$1551 to 1575																				1	82	1.2%		
\$1576 to 1500																		16	0.0%	5	58	8.6%		
\$1601 to 1625																								
\$1626 to 1650																								
\$1651 to 1675																								
\$1676 to 1600																								
\$1701 to 1725													31	36	86.1%				18	24	75.0%	49	72	68.1%
\$1726 to 1750																				1	9	11.1%		
\$1751 to 1775																				2	16	12.5%		
\$1776 to 1800																				12	15	80.0%		
\$1801 to 1825																				3	21	14.3%		
\$1826 to 1850																				1	12	8.3%		
\$1851 to 1875																								
\$1876 to 1900																								
\$1901 to 1926																								
\$1926 to 1950																								
\$1951 to 1975																								
\$1976 to 2000																								
\$2000 and up																								
TOTALS	50	137	36.5%	151	2432	6.2%	99	852	11.6%	139	1698	8.2%	31	300	10.3%	35	162	21.6%	505	5581	9.0%			

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

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

Rent Level	Efficiencies			One Bedroom			Two Bedroom One Bathroom			Two Bedroom Two Bathroom			Three Bedroom			Other			Total				
	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent		
\$000 to \$225																							
\$226 to \$250																							
\$251 to \$275																							
\$276 to \$300																							
\$301 to \$325																							
\$326 to \$350																							
\$351 to \$375																							
\$376 to \$400																							
\$401 to \$425																							
\$426 to \$450					1	0.0%																	
\$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																							
\$701 to \$725		64	0.0%																	64	0.0%		
\$726 to \$750																				2	72	2.8%	
\$751 to \$775	1	20	5.0%	1	52	1.9%													14	335	4.2%		
\$776 to \$800	2	32	6.3%	12	303	4.0%																	
\$801 to \$825				5	137	3.6%										7	0.0%			5	144	3.5%	
\$826 to \$850				20	288	6.9%														24	336	7.1%	
\$851 to \$875	4	48	8.3%				1	11	9.1%											1	11	9.1%	
\$876 to \$900							1	48	2.1%											1	48	2.1%	
\$901 to \$925							5	272	1.8%											5	272	1.8%	
\$926 to \$950				25	380	6.6%	1	36	2.8%	2	46	4.3%								28	462	6.1%	
\$951 to \$975							3	50	6.0%											3	50	6.0%	
\$976 to \$1000																							
\$1001 to 1025	2	24	8.3%	3	72	4.2%				124	0.0%									5	220	2.3%	
\$1026 to 1050										10	320	3.1%	2	47	4.3%						12	367	3.3%
\$1051 to 1075							5	80	6.3%											5	80	6.3%	
\$1076 to 1100										11	168	6.5%		6	0.0%					11	174	6.3%	
\$1101 to 1125																							
\$1126 to 1150					12	0.0%															12	0.0%	
\$1151 to 1175																							
\$1176 to 1200							1	44	2.3%											1	44	2.3%	
\$1201 to 1225										3	60	5.0%									3	60	5.0%
\$1226 to 1250											28	0.0%									28	0.0%	
\$1251 to 1275																							
\$1276 to 1300																							
\$1301 to 1325								4	0.0%							4	0.0%				8	0.0%	
\$1326 to 1350																							
\$1351 to 1375																							
\$1376 to 1400																							
\$1401 to 1425																							
\$1426 to 1450																							
\$1451 to 1475																							
\$1476 to 1400																							
\$1501 to 1525													4	32	12.5%						4	32	12.5%
\$1526 to 1550																							
\$1551 to 1575																							
\$1576 to 1500																							
\$1601 to 1625																							
\$1626 to 1650																							
\$1651 to 1675																							
\$1676 to 1600																							
\$1701 to 1725																							
\$1726 to 1750																							
\$1751 to 1775																							
\$1776 to 1800																							
\$1801 to 1825																							
\$1826 to 1850																							
\$1851 to 1875																							
\$1876 to 1900																							
\$1901 to 1926																							
\$1926 to 1950																							
\$1951 to 1975																							
\$1976 to 2000																							
\$2000 and up																							
TOTALS	9	188	4.8%	66	1245	5.3%	17	545	3.1%	26	746	3.5%	6	85	7.1%	11	0.0%		124	2820	4.4%		

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

**Vacancy Rates During the Current Quarter
Security / Widefield / Fountain**

Rent Level	Efficiencies			One Bedroom			Two Bedroom One Bathroom			Two Bedroom Two Bathroom			Three Bedroom			Other			Total			
	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	
\$000 to \$225																						
\$226 to \$250																						
\$251 to \$275																						
\$276 to \$300																						
\$301 to \$325																						
\$326 to \$350																						
\$351 to \$375																						
\$376 to \$400																						
\$401 to \$425																						
\$426 to \$450																						
\$451 to \$475																						
\$476 to \$500																						
\$501 to \$525																						
\$526 to \$550																						
\$551 to \$575																						
\$576 to \$600												33	0.0%								33	0.0%
\$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																						
\$876 to \$900																						
\$901 to \$925																						
\$926 to \$950																						
\$951 to \$975																						
\$976 to \$1000																						
\$1001 to 1025																						
\$1026 to 1050																						
\$1051 to 1075																						
\$1076 to 1100																						
\$1101 to 1125																						
\$1126 to 1150																						
\$1151 to 1175																						
\$1176 to 1200																						
\$1201 to 1225																						
\$1226 to 1250																						
\$1251 to 1275																						
\$1276 to 1300																						
\$1301 to 1325																						
\$1326 to 1350																						
\$1351 to 1375																						
\$1376 to 1400																						
\$1401 to 1425																						
\$1426 to 1450																						
\$1451 to 1475																						
\$1476 to 1400																						
\$1501 to 1525																						
\$1526 to 1550																						
\$1551 to 1575																						
\$1576 to 1500																						
\$1601 to 1625																						
\$1626 to 1650																						
\$1651 to 1675																						
\$1676 to 1600																						
\$1701 to 1725																						
\$1726 to 1750																						
\$1751 to 1775																						
\$1776 to 1800																						
\$1801 to 1825																						
\$1826 to 1850																						
\$1851 to 1875																						
\$1876 to 1900																						
\$1901 to 1926																						
\$1926 to 1950																						
\$1951 to 1975																						
\$1976 to 2000																						
\$2000 and up																						
TOTALS																						

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

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

Rent Level	Efficiencies			One Bedroom			Two Bedroom One Bathroom			Two Bedroom Two Bathroom			Three Bedroom			Other			Total			
	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	
\$000 to \$225																						
\$226 to \$250																						
\$251 to \$275																						
\$276 to \$300																						
\$301 to \$325																						
\$326 to \$350																						
\$351 to \$375																						
\$376 to \$400																						
\$401 to \$425																						
\$426 to \$450																						
\$451 to \$475																						
\$476 to \$500																						
\$501 to \$525																						
\$526 to \$550																						
\$551 to \$575																						
\$576 to \$600																						
\$601 to \$625																						
\$626 to \$650		45	0.0%		28	0.0%														73	0.0%	
\$651 to \$675																						
\$676 to \$700	6	216	2.8%																	6	216	2.8%
\$701 to \$725																						
\$726 to \$750																						
\$751 to \$775	1	30	3.3%																	1	30	3.3%
\$776 to \$800	2	5	40.0%	13	245	5.3%														15	250	6.0%
\$801 to \$825		20	0.0%		160	0.0%															180	0.0%
\$826 to \$850																						
\$851 to \$875					5	58	8.6%													5	58	8.6%
\$876 to \$900	3	60	5.0%				5	106	4.7%										8	166	4.8%	
\$901 to \$925				4	89	4.5%	4	189	2.1%										8	278	2.9%	
\$926 to \$950				1	102	1.0%		33	0.0%										1	135	0.7%	
\$951 to \$975							9	206	4.4%										9	206	4.4%	
\$976 to \$1000	5	32	15.6%										2	0.0%					5	34	14.7%	
\$1001 to 1025																						
\$1026 to 1050				6	128	4.7%	2	54	3.7%					24	0.0%				8	206	3.9%	
\$1051 to 1075												120	0.0%							120	0.0%	
\$1076 to 1100	1	80	1.3%				1	19	5.3%			13	0.0%						2	112	1.8%	
\$1101 to 1125				7	41	17.1%		40	0.0%					8	0.0%				7	89	7.9%	
\$1126 to 1150					52	0.0%								8	0.0%					60	0.0%	
\$1151 to 1175																						
\$1176 to 1200				21	404	5.2%														21	404	5.2%
\$1201 to 1225													3	36	8.3%					3	36	8.3%
\$1226 to 1250				2	56	3.6%	7	139	5.0%	4	85	4.7%							13	280	4.6%	
\$1251 to 1275				3	117	2.6%	3	116	2.6%										6	233	2.6%	
\$1276 to 1300							5	107	4.7%	11	236	4.7%							16	343	4.7%	
\$1301 to 1325										5	104	4.8%							5	104	4.8%	
\$1326 to 1350							2	83	2.4%					3	0.0%				2	86	2.3%	
\$1351 to 1375																						
\$1376 to 1400							1	86	1.2%	2	14	14.3%							3	100	3.0%	
\$1401 to 1425										8	64	12.5%							8	64	12.5%	
\$1426 to 1450										2	52	3.8%							2	52	3.8%	
\$1451 to 1475											76	0.0%								76	0.0%	
\$1476 to 1400										7	90	7.8%							7	90	7.8%	
\$1501 to 1525													2	44	4.5%				2	44	4.5%	
\$1526 to 1550														10	0.0%					10	0.0%	
\$1551 to 1575																						
\$1576 to 1500																						
\$1601 to 1625										8	114	7.0%							8	114	7.0%	
\$1626 to 1650																						
\$1651 to 1675														2	0.0%					2	0.0%	
\$1676 to 1600																						
\$1701 to 1725																						
\$1726 to 1750																3	8	37.5%		3	8	37.5%
\$1751 to 1775													1	28	3.6%				1	28	3.6%	
\$1776 to 1800													1	20	5.0%				1	20	5.0%	
\$1801 to 1825														16	0.0%					16	0.0%	
\$1826 to 1850																						
\$1851 to 1875																						
\$1876 to 1900																						
\$1901 to 1926																						
\$1926 to 1950																						
\$1951 to 1975																						
\$1976 to 2000																						
\$2000 and up																						
TOTALS	18	488	3.7%	62	1480	4.2%	39	1178	3.3%	47	968	4.9%	7	201	3.5%	3	8	37.5%	176	4323	4.1%	

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

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

Rent Level	Efficiencies			One Bedroom			Two Bedroom One Bathroom			Two Bedroom Two Bathroom			Three Bedroom			Other			Total			
	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	
\$000 to \$225																						
\$226 to \$250																						
\$251 to \$275																						
\$276 to \$300																						
\$301 to \$325																						
\$326 to \$350																						
\$351 to \$375																						
\$376 to \$400																						
\$401 to \$425																						
\$426 to \$450																						
\$451 to \$475																						
\$476 to \$500																						
\$501 to \$525																						
\$526 to \$550																						
\$551 to \$575																						
\$576 to \$600																						
\$601 to \$625																						
\$626 to \$650		14	0.0%	6	60	10.0%													6	74	8.1%	
\$651 to \$675				1	48	2.1%													1	48	2.1%	
\$676 to \$700																						
\$701 to \$725																						
\$726 to \$750																						
\$751 to \$775	2	12	16.7%						35	0.0%									2	47	4.3%	
\$776 to \$800				9	80	11.3%			1	0.0%									9	81	11.1%	
\$801 to \$825				1	48	2.1%			1	0.0%									1	49	2.0%	
\$826 to \$850									1	0.0%									1	1	0.0%	
\$851 to \$875				7	81	8.6%					2	10	20.0%				12	0.0%	9	103	8.7%	
\$876 to \$900									1	10	10.0%								1	10	10.0%	
\$901 to \$925		13	0.0%						24	0.0%										37	0.0%	
\$926 to \$950		21	0.0%	9	104	8.7%			3	20	15.0%								12	145	8.3%	
\$951 to \$975															5	0.0%				5	0.0%	
\$976 to \$1000				20	220	9.1%			2	19	10.5%				1	0.0%				22	240	9.2%
\$1001 to 1025																						
\$1026 to 1050								24	174	13.8%		2	12	16.7%						26	186	14.0%
\$1051 to 1075																						
\$1076 to 1100				1	40	2.5%														1	40	2.5%
\$1101 to 1125																				2	12	16.7%
\$1126 to 1150								3	48	6.3%		2	12	16.7%					3	48	6.3%	
\$1151 to 1175								1	24	4.2%					1	29	3.4%		2	53	3.8%	
\$1176 to 1200				8	147	5.4%					6	60	10.0%			1	0.0%		14	208	6.7%	
\$1201 to 1225																						
\$1226 to 1250											8	140	5.7%						8	140	5.7%	
\$1251 to 1275																						
\$1276 to 1300																						
\$1301 to 1325																						
\$1326 to 1350								1	15	6.7%										1	15	6.7%
\$1351 to 1375																						
\$1376 to 1400															3	0.0%				3	0.0%	
\$1401 to 1425																						
\$1426 to 1450																						
\$1451 to 1475																						
\$1476 to 1400											1	8	12.5%							1	8	12.5%
\$1501 to 1525																						
\$1526 to 1550											5	165	3.0%							5	165	3.0%
\$1551 to 1575															1	0.0%				1	0.0%	
\$1576 to 1500																						
\$1601 to 1625																						
\$1626 to 1650																						
\$1651 to 1675																						
\$1676 to 1600																						
\$1701 to 1725																						
\$1726 to 1750																						
\$1751 to 1775															1	0.0%				1	0.0%	
\$1776 to 1800																						
\$1801 to 1825																						
\$1826 to 1850																						
\$1851 to 1875																						
\$1876 to 1900																						
\$1901 to 1926																						
\$1926 to 1950																						
\$1951 to 1975																						
\$1976 to 2000																						
\$2000 and up																						
TOTALS		2	60	3.3%	62	828	7.5%	35	372	9.4%	26	407	6.4%	2	62	3.2%		12	0.0%	127	1741	7.3%

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