

# **Colorado Springs Metro Area Apartment Vacancy and Rent Study**

**Third Quarter 2018**

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**Apartment Association of Southern Colorado  
State of Colorado Division of Housing  
Newmark Knight Frank Multifamily**

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

## Third Quarter 2018

### **VACANCY: 6.3%**

- Last Quarter: 5.2 %
- This quarter 2017: 5.4 %
- This quarter 2016: 4.0 %
  
- One market area showed an increase in vacancy rate while six market areas showed a decrease.
  
- Buildings with “200-349” units had the highest vacancy rates at 5.7%. Buildings with “2-8” units had the lowest vacancy rate of 0.0 %. Historically, larger buildings have the highest vacancy rates.
  
- Buildings constructed “After 2010” had the highest vacancies at 11.4%. Those constructed “Before 1939” had the lowest vacancy rate at 1.3 %.

### **RENTAL RATES**

- **Median rent: \$ 1,140.02**
  - Last quarter: \$ 1,140.66
  - This quarter 2017: \$ 1,117.34
  - This quarter 2016: \$ 1,022.63
  
- **Average rent: \$ 1,156.70**
  - Last quarter: \$ 1,156.76
  - This quarter 2017: \$ 1,133.23
  - This quarter 2016: \$ 1,025.59
  
- **Rent / square foot: \$ 1.37**
  - Last quarter: \$ 1.36
  - This quarter 2017: \$ 1.34
  - This quarter 2016: \$ 1.24
  
- **Average Rent for Units constructed...**
  - 2010-now \$ 1,485.39
  - 2000-2009 \$ 1,354.99
  - 1990-1999 \$ 1,304.67
  - 1980-1989 \$ 1,072.38
  - 1970-1979 \$ 956.94
  - 1960-1969 \$ 937.33
  - 1959 prior \$ 1,045.66
  
- Rents do not include the cost of rental discounts and concessions. For the current quarter, rental discounts and concessions averaged 5.1 percent, as compared to 8.6 percent for the prior quarter.

### **ECONOMIC VACANCY: 11.3 %**

- Last Quarter: 17.0%
- This quarter 2017: 13.4%
- This quarter 2016: 12.2%

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

### **NEW UNITS ADDED**

- Current Quarter: 517
- Current Year: 751
- Total Units: 50,011

For the third quarter of 2018, there was a net absorption of 490 units for the Colorado Springs area. For third quarter of 2017, there was a net absorption of 1129. For third quarter of 2016, the total absorption was 581 units. Absorption is the net change in the number of apartment units rented in the current time period (quarter/year) compared to the previous time period (quarter/year).

## ❑ OVERALL COMMENTS

The third quarter of 2018 saw the addition of 517 units to the inventory, as compared to a total of 711 in third 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 may see again. The overall average rent for the last ten years has increased from around \$660.00 in 2002 to \$1,156.76. 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 22,419 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.

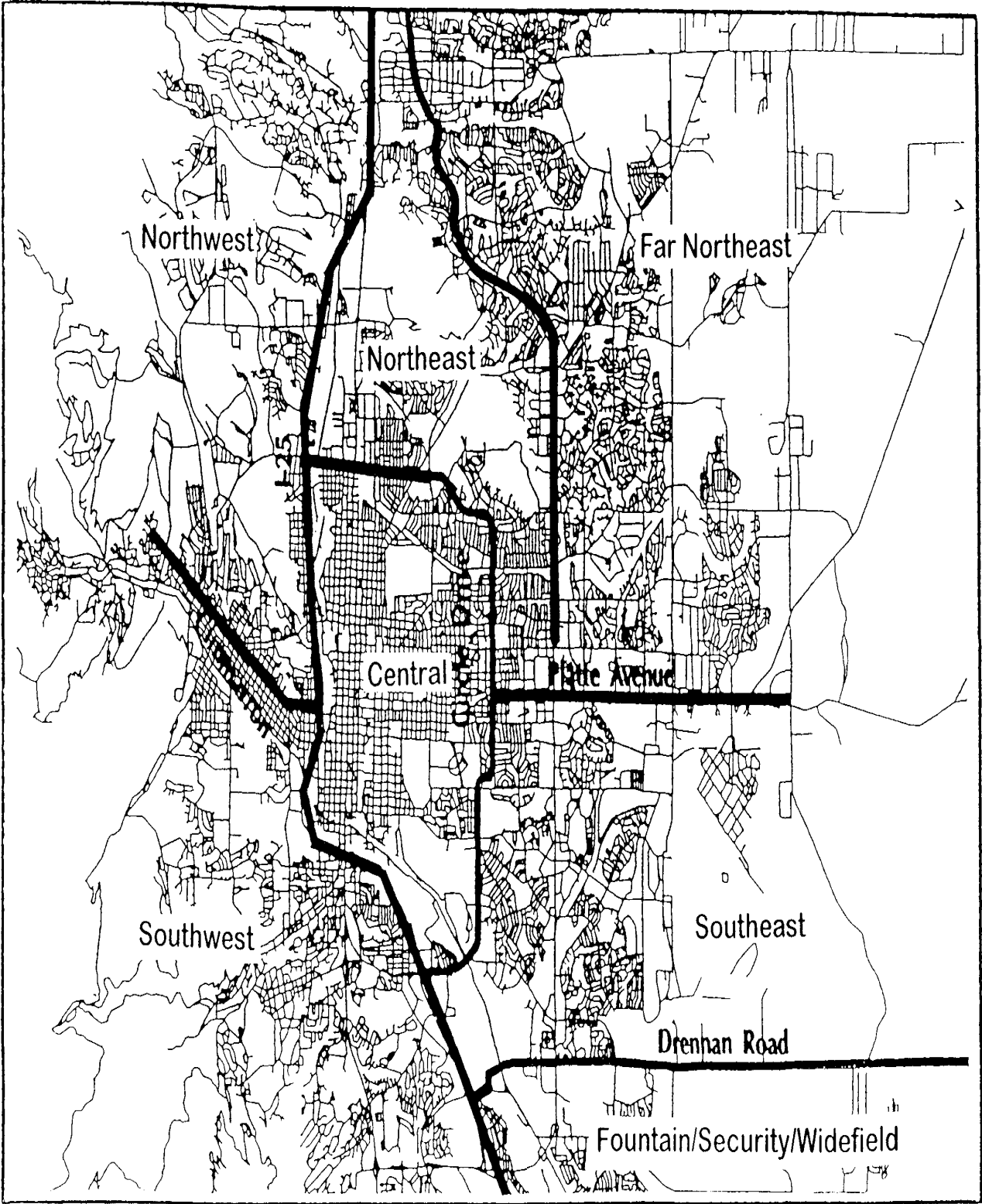
Since 1995 the Division of Housing of the State of Colorado has funded the Colorado Multi-Family Housing Vacancy and Rental Survey for various Colorado communities. These surveys cover the first and third quarters. A public/private partnership has committed to sponsor the Colorado Springs Metropolitan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

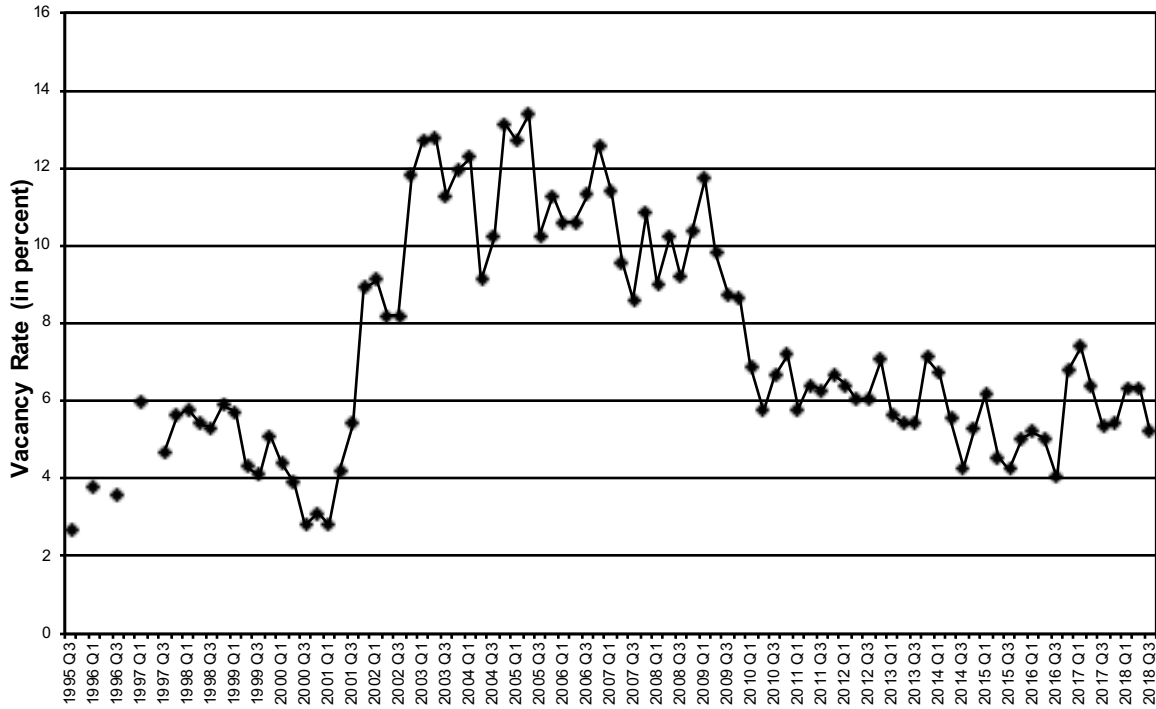
The sponsors and author of this report view it as a work in progress. The intent is to make this Survey consistent in methodology and scope with the other multi-family housing surveys that are conducted for the remainder of the state. The goal is to have multi-family rental market data that is comparable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

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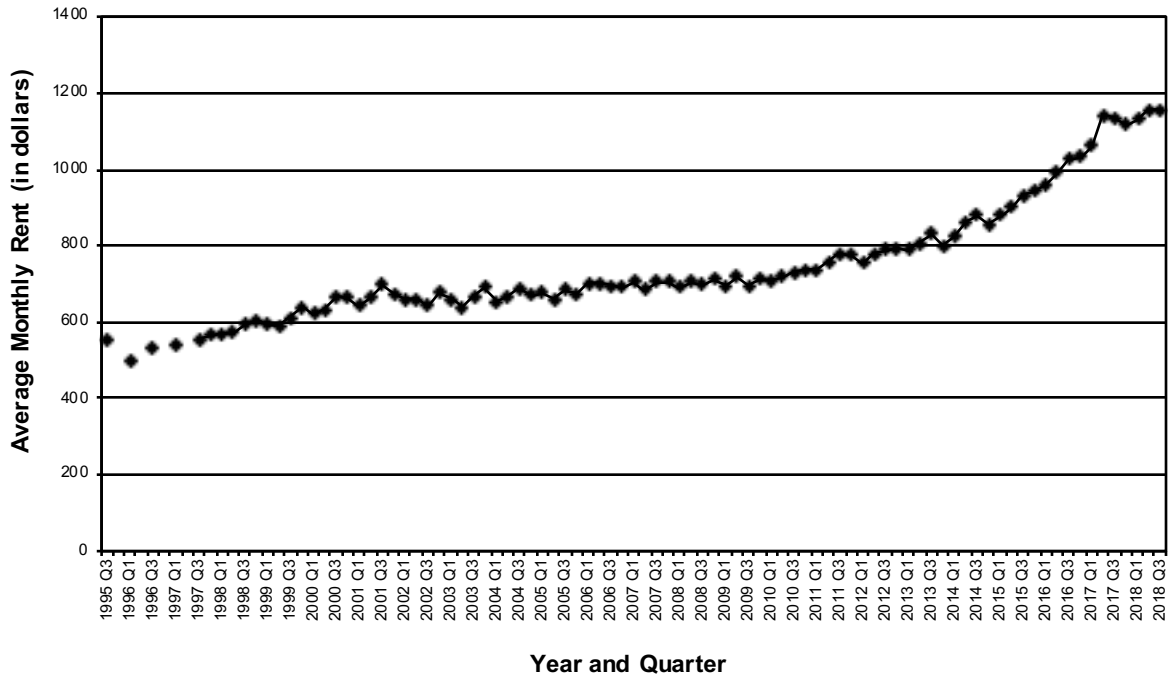
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## Average Rent by Quarter



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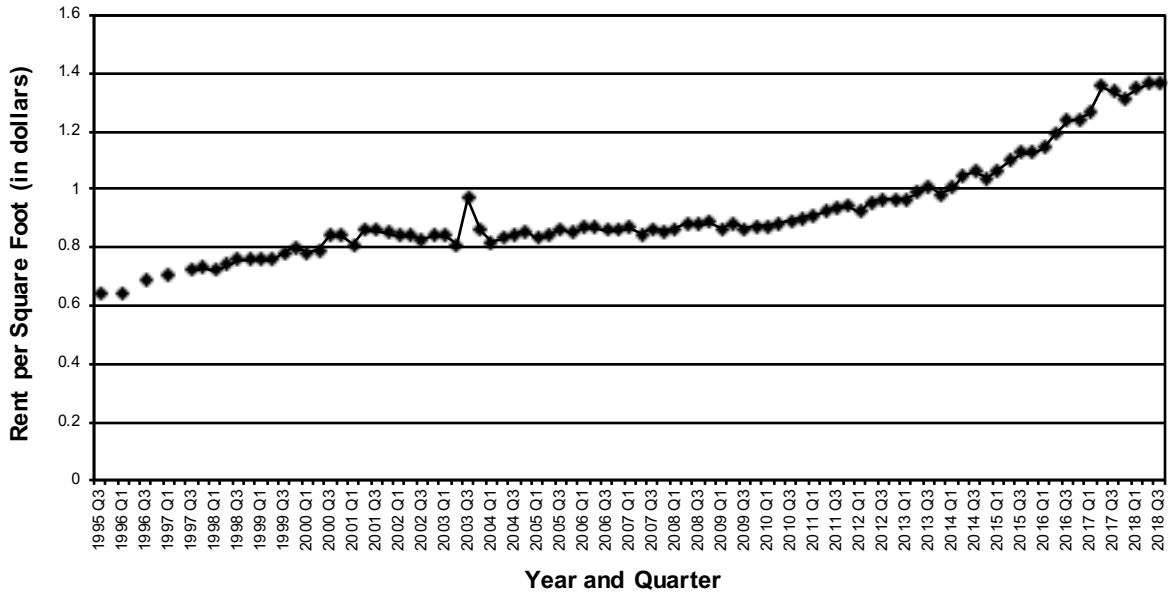
The Division of Housing provides financial and technical support to organizations throughout the state that are committed to serving Colorado's most vulnerable citizens. We offer funding opportunities for rehabilitation and new construction of housing to public housing authorities, local governments, 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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## Rent per Square Foot



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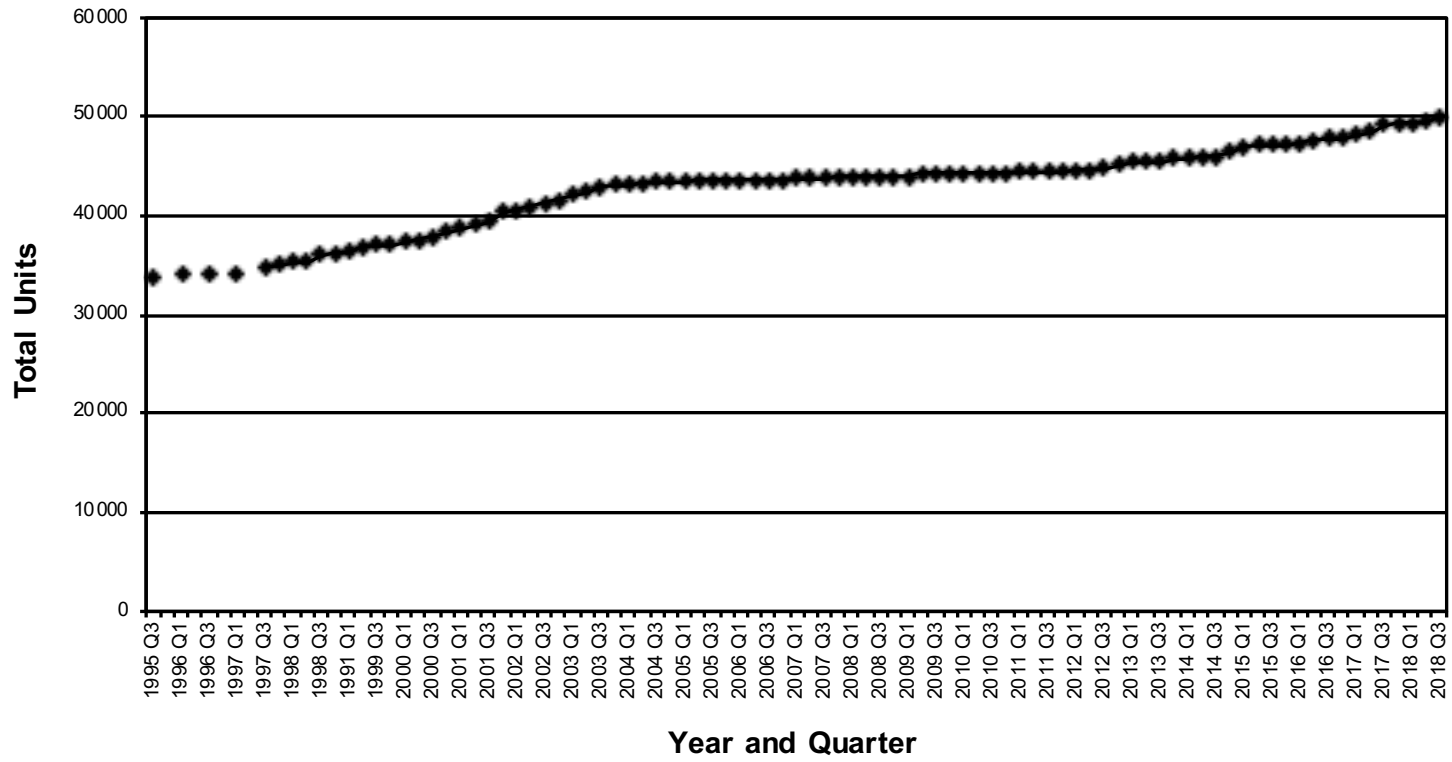


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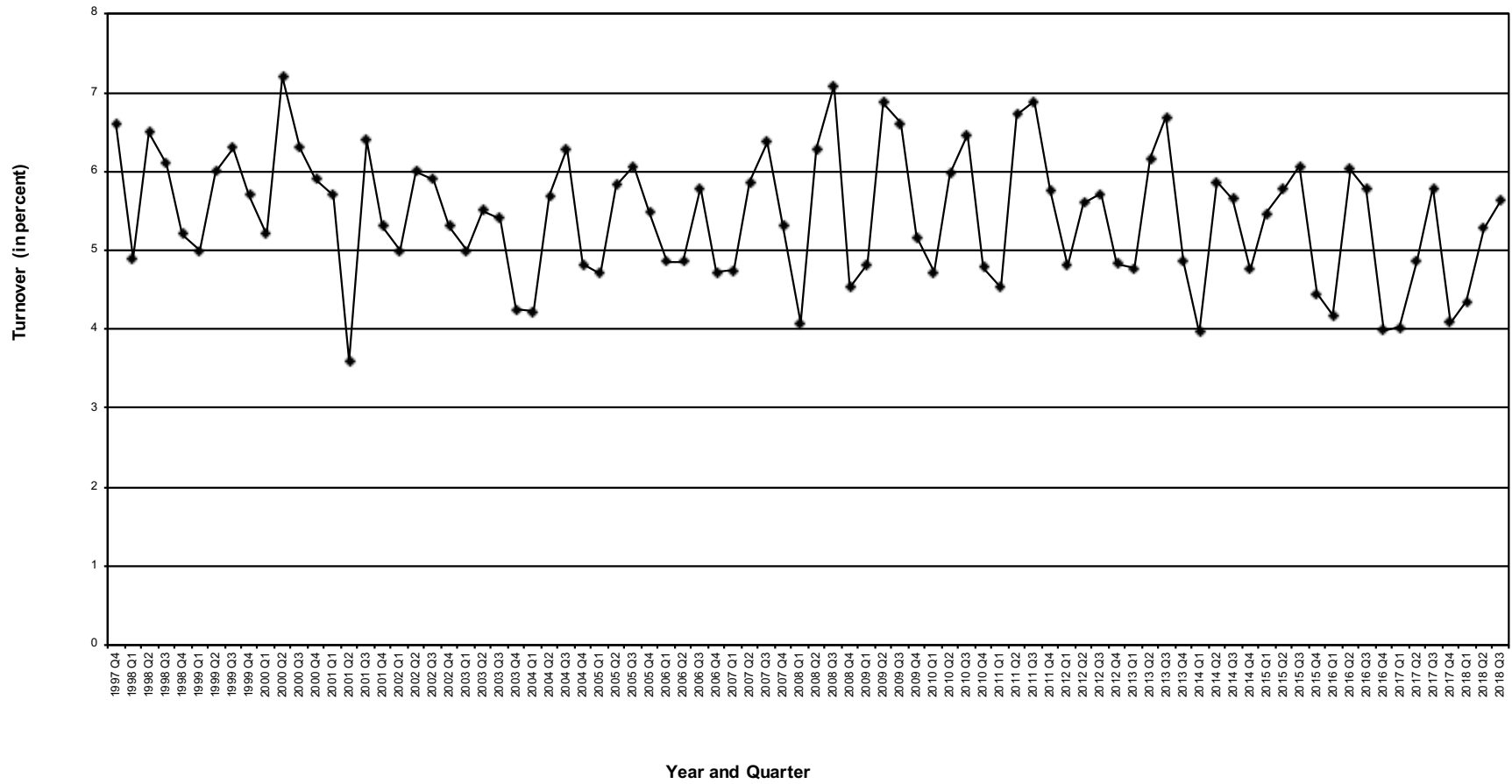


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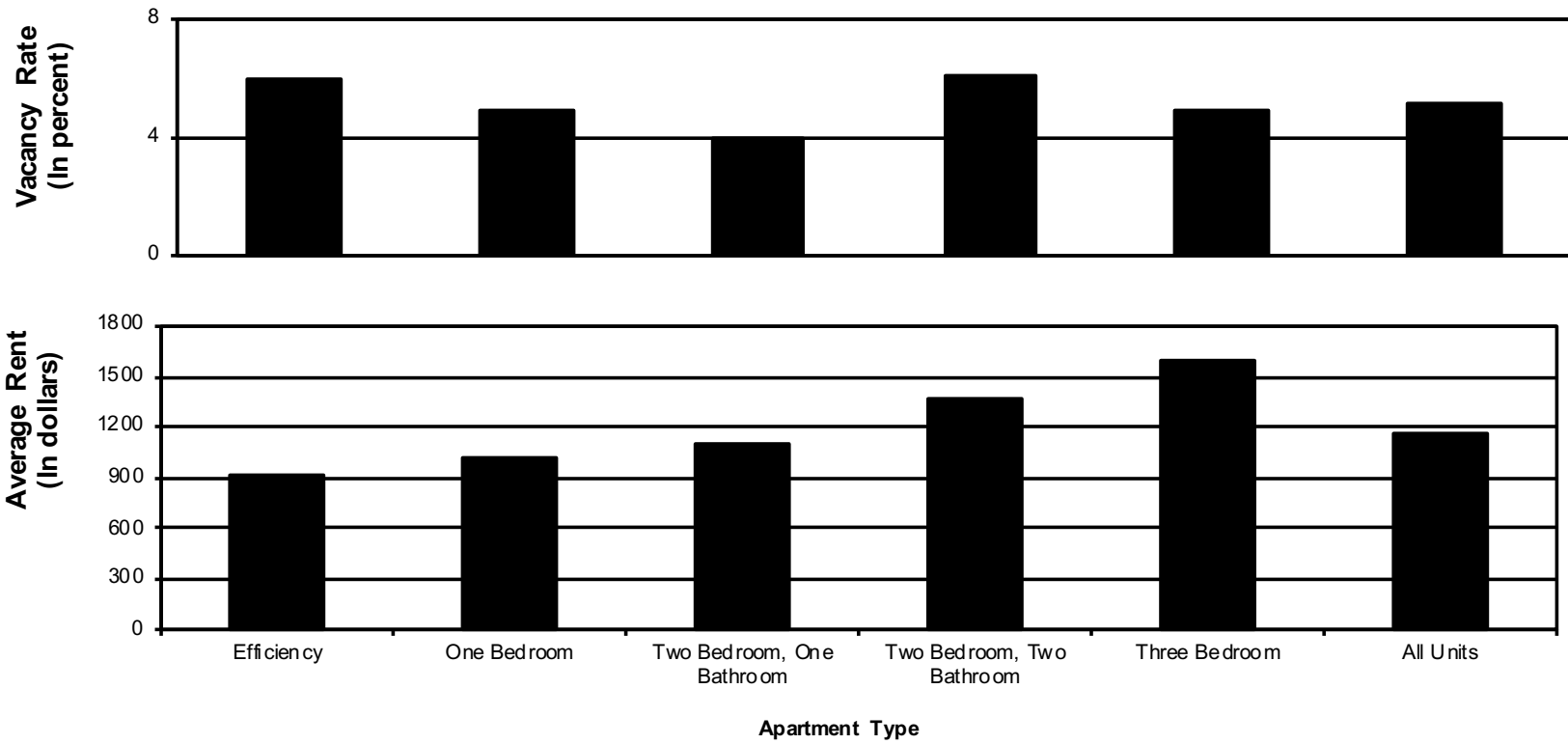
# Total Apartment Units



### 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	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	10.4	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	6.3	5.2	
Four Quarter Average	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	5.9	5.8	
Change from a Year Ago	-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	0.0	-0.2	
Market Areas																																									
Northwest	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	5.3	5.1	
Northeast	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	8.5	5.9	
Far - Northeast	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	7.5	5.3	
Southeast	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	3.8	5.3	
Security/Widefield/Fountain	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	5.9	5.4	
Southwest	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	4.9	4.2	
Central	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	5.7	5.4	

## Vacancies by Size of Building

(In Percent)

Year	2008	2009				2010				2011				2012				2013				2014				2015				2016				2017				2018			
Quarter	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th				
Colorado Springs																																									
Metro Area	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	6.3	5.2	
Building Size (Number of Units)																																									
2 to 8	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	0.0	0.0	
9 to 50	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	4.8	3.8	
51 to 99	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	6.2	4.8	
100 to 199	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	3.8	4.4	
200 to 349	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	7.2	5.7	
350 and up	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	5.0	3.8	

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	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	10.4	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	6.3	5.2				
Year Built																																												
To 1939	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	1.3	1.3					
1940-49																				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	4.0							
1950-59	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	3.0	4.2				
1960-69	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	4.4	3.6				
1970-79	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	4.4	3.6				
1980-89	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	5.6	5.4				
1990-99	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	5.5	3.1				
2000-09	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	3.0	3.7				
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	15.2	11.4				



**Average Rent by Market Area**

(In Dollars)

Year	2010				2011				2012				2013				2014				2015				2016				2017				2018			
	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	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	1156.76	1156.70				
Northwest	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	1261.39	1233.26				
Northeast	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	1175.23	1148.65				
Far Northeast	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	1242.53	1252.27				
Southeast	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	962.22	1022.71				
Security/Widefield/Fountain	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	1067.05	1093.07				
Southwest	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	1122.14	1142.25				
Central	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	1036.04	961.95				

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	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	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	1156.76	1156.70	
Building Size																																	
2 to 8	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	3601.43	1794.26	
9 to 50	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	897.61	912.45	
51 to 99	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	988.15	958.50	
100 to 199	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	1124.16	1110.68	
200 to 349	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	1063.53	1101.18	1195.02	1159.33	1147.65	1172.73	1199.00	1198.91	
350 and up	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	1086.32	1100.31	

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			
Quarter	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th			
Colorado Springs Metro Area	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	1156.76	1156.70				
Building Age																																				
To 1959	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	1128.61	1045.66				
1960-69	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	910.94	937.33				
1970-79	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	946.20	956.94				
1980-89	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	1059.15	1072.38				
1990-99	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	1313.49	1304.67				
2000-09	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	1366.78	1354.99				
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	1432.34	1485.39				

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			
	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	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	1156.76	1156.70	
Apartment Type																																	
Efficiency	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	893.14	926.06	
One bedroom	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	1035.73	1026.45	
Two bed, one bath	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	1073.77	1093.40	
Two bed, two bath	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	1346.04	1360.40	
Three bedroom	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	1585.05	1590.18	

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	926.06	1026.45	1093.40	1360.40	1590.18	1340.46	1156.70
Market Areas							
Northwest	1157.08	1053.39	1261.98	1389.04	1789.17	690.00	1233.26
Northeast	882.80	1024.93	1034.62	1390.87	1589.38		1148.65
Far Northeast	1238.43	1105.12	1156.04	1437.18	1644.15	1393.79	1252.27
Southeast	893.65	899.11	1001.69	1134.75	1629.09	1038.91	1022.71
Security/Widefield/Fountain	1130.00	1095.29	956.50	1150.87	1490.00	1580.00	1093.07
Southwest	850.84	1013.00	1146.78	1402.78	1497.10	1724.00	1142.25
Central	786.92	884.86	1001.21	1172.14	1176.59	850.00	961.95

### Rent per Square Foot by Apartment Type

(In Dollars)

Year	2008				2009				2010				2011				2012				2013				2014				2015				2016				2017				2018			
Quarter	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th							
Colorado Springs Metro Area	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	1.36	1.37				
Apartment Type																																												
Efficiency	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	1.67	1.70				
One bedroom	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	1.45	1.45				
Two bedroom, one bath	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	1.25	1.26				
Two bedroom, two bath	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	1.26	1.28				
Three bedroom	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	1.24	1.25				

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







## Rental Losses from Discounts and Concessions

(In Percent)

Building	2010	2011				2012				2013				2014				2015				2016				2017				2018							
Type	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				
<b>Size (in units)</b>																																					
Up to 6	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	72.2	53.0					
9 - 50	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	6.4	-3.4					
51 - 99	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	4.0	4.7					
100 - 199	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	7.7	4.8					
200 to 349	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	9.5	5.2					
350 up	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	2.1	4.7					
<b>Age (year built)</b>																																					
To 1959	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	6.3	6.7					
1960-69	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	6.8	6.2					
1970-79	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	4.4	5.1					
1980-89	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	9.6	4.6					
1990-99	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	-1.3	0.4					
2000-09	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	18.3	5.4					
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	7.5	5.8					
<b>County</b>																																					
Northwest	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	4.1	3.4					
Northeast	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	15.3	9.8					
Far Northeast	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	10.3	3.1					
Southeast	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	5.7	7.7					
Security/Widefield/Fou	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	4.0	-1.1					
Southwest	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	6.6	6.0					
Central	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	2.7	2.9					
<b>Average</b>	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	8.6	5.1					

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					
	Efficiency	1 Bed	2 Bed 1 Bath	2 Bed 2 Bath	3 Bed	All
Outside Storage	982.73	1046.53	1166.17	1316.50	1577.73	\$1,182.25
Patio or Balcony	1009.95	1058.26	1125.01	1360.40	1620.20	\$1,194.33
Fireplace	927.17	1059.62	1159.12	1344.36	1678.28	\$1,199.10
Nine-Foot Ceilings	1191.49	1158.49	1255.95	1458.29	1715.92	\$1,320.93
Swimming Pool	933.58	1031.36	1102.15	1363.66	1589.19	\$1,161.56
Spa or Sauna	1021.51	1104.09	1186.81	1379.39	1621.15	\$1,239.10
Exercise Room	960.07	1050.10	1138.29	1356.15	1575.32	\$1,183.06
Sport Court	821.43	1007.04	1108.92	1297.58	1576.42	\$1,133.21
Microwave	978.98	1148.41	1263.45	1447.37	1712.70	\$1,287.80
Washer/Dryer Hookups	1059.39	1059.24	1118.04	1375.55	1656.71	\$1,203.10
Garbage Disposal	926.79	1027.89	1094.20	1360.40	1590.18	\$1,158.32
Dishwasher	942.24	1044.61	1104.23	1358.06	1588.76	\$1,172.45
Air Conditioning	1030.10	1045.62	1119.87	1375.35	1612.94	\$1,187.98
Ceiling Fan	896.32	1021.05	1080.83	1346.84	1555.36	\$1,141.70
Attached Garage	1283.15	1235.90	1461.13	1567.53	1788.36	\$1,427.62
Covered Parking	965.49	1046.18	1125.51	1354.05	1581.36	\$1,173.99
Clubhouse	950.91	1076.07	1170.49	1379.84	1615.06	\$1,211.56
Business Center	971.78	1094.12	1203.43	1394.98	1633.20	\$1,233.21
Pets Allowed	946.37	1033.46	1110.45	1357.18	1573.80	\$1,163.40
Resident Pays Sewer/Water	944.71	1036.64	1110.48	1349.98	1600.97	\$1,165.31
Unit Security/Alarm System	836.00	1105.99	1327.01	1317.47	1556.38	\$1,227.14
Handicapped Access	973.74	1086.82	1205.82	1380.62	1653.32	\$1,228.48
Heat Included in Rent	658.91	817.21	947.26	1181.78	1312.09	\$896.37

Feature/Amenity	Without Feature/Amenity					
	Efficiency	1 Bed	2 Bed 1 Bath	2 Bed 2 Bath	3 Bed	All
Outside Storage	887.57	1005.71	1039.20	1431.16	1607.21	\$1,129.34
Patio or Balcony	749.42	810.93	980.01		1174.09	\$870.68
Fireplace	924.00	966.12	1037.64	1448.38	1419.61	\$1,071.18
Nine-Foot Ceilings	848.18	936.68	1040.39	1253.43	1381.31	\$1,043.19
Swimming Pool	788.51	910.01	975.72	1263.78	1601.00	\$1,063.65
Spa or Sauna	833.01	927.96	1028.72	1307.27	1519.74	\$1,043.01
Exercise Room	715.95	876.86	948.75	1456.68	1799.64	\$978.07
Sport Court	970.70	1031.24	1090.21	1380.85	1594.38	\$1,162.98
Microwave	776.75	886.04	1004.34	1183.36	1294.50	\$993.38
Washer/Dryer Hookups	874.98	997.78	1073.33	1341.56	1526.09	\$1,114.20
Garbage Disposal	869.67	860.94	1045.10			\$939.39
Dishwasher	701.19	846.46	956.15	1504.00	1646.13	\$921.40
Air Conditioning	751.16	831.00	970.73	1022.32	1124.38	\$900.74
Ceiling Fan	1011.83	1047.49	1154.28	1403.41	1707.58	\$1,212.54
Attached Garage	871.09	979.13	1061.48	1288.52	1504.75	\$1,094.66
Covered Parking	907.77	1008.96	1066.59	1366.32	1597.85	\$1,142.16
Clubhouse	735.80	849.94	969.75	1123.04	1386.17	\$939.43
Business Center	745.68	924.53	978.99	1254.78	1457.11	\$1,018.58
Pets Allowed	674.64	956.08	915.73	1395.94	1856.41	\$1,084.10
Resident Pays Sewer/Water	695.20	949.10	963.21	1490.26	1497.77	\$1,079.69
Unit Security/Alarm System	928.41	1020.01	1084.54	1365.68	1592.22	\$1,151.14
Handicapped Access	835.85	949.36	1016.89	1309.94	1480.06	\$1,056.19
Heat Included in Rent	941.42	1036.03	1102.28	1362.51	1600.64	\$1,166.78

Difference
\$52.91
\$323.65
\$127.93
\$277.73
\$97.91
\$196.09
\$204.99
-\$29.77
\$294.41
\$88.90
\$218.93
\$251.05
\$287.25
-\$70.84
\$332.96
\$31.83
\$272.13
\$214.63
\$79.30
\$85.62
\$76.00
\$172.28
-\$270.41

### Colorado Springs Metropolitan Area Apartment Inventory and Absorption

	Quarter	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		12
TOTAL UNITS AVAILABLE			43698		43925		44016		44315		44365		44672		45434		45742		46900		47307		48106		49272
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		46157
UNITS VACANT			4982		3953		5150		3058		2573		2863		2559		2576		2889		2467		3563		3115
NUMBER ABSORBED THIS TIME PERIOD			538		849		-572		797		641		339		534		688		6		4		-294		-475
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	49272
UNITS ADDED SINCE LAST SURVEY			0		35		223		0		0		0		0		240		311		319		403		222
TOTAL UNITS AVAILABLE			43698		43960		44239		44315		44365		44672		45434		45982		47211		47626		48509		49494
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%		6.3%
UNITS RENTED			39503		39476		39904		41745		41526		41979		42981		43433		45061		45225		45450		46355
UNITS VACANT			4195		4484		4335		2570		2839		2693		2453		2549		2150		2401		3059		3139
NUMBER ABSORBED THIS TIME PERIOD			787		-496		1038		488		-266		169		106		268		1050		385		907		198
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	49494
UNITS ADDED SINCE LAST SURVEY			67		44		76		18		0		187		0		20		0		108		711		517
TOTAL UNITS AVAILABLE			43765		44004		44315		44333		44365		44859		45434		46002		47211		47734		49220		50011
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%		5.2%
UNITS RENTED			40001		39956		40460		41407		41614		42143		42962		44032		45210		45806		46579		47416
UNITS VACANT			3764		4048		3855		2926		2751		2716		2472		1970		2001		1928		2641		2595
NUMBER ABSORBED THIS TIME PERIOD			498		480		556		-338		89		164		-19		599		149		581		1129		1061
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		785



**Number of Survey Responses by Market Area**

	2009	2010				2011				2012				2013				2014				2015				2016				2017				2018			
	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	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	21423	22419	
<b>Market Area</b>																																					
Northwest	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	2599	2227	
Northeast	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	3848	4774	
Far Northeast	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	6389	6393	
Southeast	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	2492	2506	
Security/Widefield/ Fountain	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	630	631	
Southwest	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	3578	4323	
Central	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	1885	1565	





**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		59	0.0%																	59	0.0%		
\$651 to \$675																							
\$676 to \$700				1	129	0.8%														1	129	0.8%	
\$701 to \$725				3	164	1.8%														3	164	1.8%	
\$726 to \$750																							
\$751 to \$775																							
\$776 to \$800					15	0.0%															15	0.0%	
\$801 to \$825					110	0.0%															110	0.0%	
\$826 to \$850							2	40	5.0%											2	40	5.0%	
\$851 to \$875																							
\$876 to \$900		28	0.0%	7	212	3.3%	2	161	1.2%											9	401	2.2%	
\$901 to \$925				3	152	2.0%														3	152	2.0%	
\$926 to \$950				3	100	3.0%														3	100	3.0%	
\$951 to \$975				11	233	4.7%														11	233	4.7%	
\$976 to \$1000	11	112	9.8%	1	32	3.1%	4	212	1.9%				1	3	33.3%				17	359	4.7%		
\$1001 to \$1025		16	0.0%																		16	0.0%	
\$1026 to \$1050					78	0.0%	5	80	6.3%											5	158	3.2%	
\$1051 to \$1075				13	124	10.5%		28	0.0%											13	152	8.6%	
\$1076 to \$1100										9	201	4.5%								9	201	4.5%	
\$1101 to \$1125										3	92	3.3%								3	92	3.3%	
\$1126 to \$1150				8	96	8.3%	2	189	1.1%											10	285	3.5%	
\$1151 to \$1175					96	0.0%	1	20	5.0%	7	80	8.8%								8	196	4.1%	
\$1176 to \$1200							3	24	12.5%	3	78	3.8%								6	102	5.9%	
\$1201 to \$1225							10	72	13.9%				12	0.0%						10	84	11.9%	
\$1226 to \$1250				28	280	10.0%														28	280	10.0%	
\$1251 to \$1275												32	0.0%								32	0.0%	
\$1276 to \$1300												104	0.0%		24	0.0%					128	0.0%	
\$1301 to \$1325																							
\$1326 to \$1350				45	341	13.2%				8	240	3.3%								53	581	9.1%	
\$1351 to \$1375																							
\$1376 to \$1400														82	0.0%						82	0.0%	
\$1401 to \$1425											8	0.0%									8	0.0%	
\$1426 to \$1450																							
\$1451 to \$1475																							
\$1476 to \$1400																							
\$1501 to \$1525										2	120	1.7%								2	120	1.7%	
\$1526 to \$1550													24	0.0%							24	0.0%	
\$1551 to \$1575																							
\$1576 to \$1500													12	0.0%							12	0.0%	
\$1601 to \$1625										2	150	1.3%								2	150	1.3%	
\$1626 to \$1650																							
\$1651 to \$1675										17	120	14.2%		16	0.0%					17	136	12.5%	
\$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												54	141	38.3%							54	141	38.3%
\$1901 to \$1925																							
\$1926 to \$1950																							
\$1951 to \$1975																							
\$1976 to \$2000														11	28	39.3%					11	28	39.3%
\$2000 and up																							
TOTALS	11	215	5.1%	123	2162	5.7%	29	826	3.5%	105	1378	7.6%	12	189	6.3%					280	4770	5.9%	

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





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

Rent Level	Efficiencies			One Bedroom			Two Bedroom One Bathroom			Two Bedroom Two Bathroom			Three Bedroom			Other			Total			
	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	
\$000 to \$225																						
\$226 to \$250																						
\$251 to \$275																						
\$276 to \$300																						
\$301 to \$325																						
\$326 to \$350																						
\$351 to \$375																						
\$376 to \$400																						
\$401 to \$425																						
\$426 to \$450				1		0.0%														1	0.0%	
\$451 to \$475																						
\$476 to \$500																						
\$501 to \$525																						
\$526 to \$550																						
\$551 to \$575																						
\$576 to \$600																						
\$601 to \$625																						
\$626 to \$650																						
\$651 to \$675																						
\$676 to \$700																						
\$701 to \$725																						
\$726 to \$750																						
\$751 to \$775					3	52	5.8%												3	52	5.8%	
\$776 to \$800	1	32	3.1%	22	226	9.7%												23	258	8.9%		
\$801 to \$825				6	112	5.4%										7	0.0%	6	119	5.0%		
\$826 to \$850	3	48	6.3%	5	201	2.5%												8	249	3.2%		
\$851 to \$875								2	11	18.2%								2	11	18.2%		
\$876 to \$900				17	280	6.1%		2	48	4.2%								19	328	5.8%		
\$901 to \$925									240	0.0%									240	0.0%		
\$926 to \$950									36	0.0%				46	0.0%				82	0.0%		
\$951 to \$975													20	288	6.9%				20	288	6.9%	
\$976 to \$1000														124	0.0%					124	0.0%	
\$1001 to 1025																						
\$1026 to 1050														9	168	5.4%				9	168	5.4%
\$1051 to 1075																						
\$1076 to 1100																						
\$1101 to 1125																						
\$1126 to 1150	2	24	8.3%																2	24	8.3%	
\$1151 to 1175																						
\$1176 to 1200				4	92	4.3%													4	92	4.3%	
\$1201 to 1225																						
\$1226 to 1250				13	84	15.5%							2	6	33.3%				15	90	16.7%	
\$1251 to 1275																						
\$1276 to 1300								3	44	6.8%									3	44	6.8%	
\$1301 to 1325									4	0.0%										4	0.0%	
\$1326 to 1350																						
\$1351 to 1375													6	60	10.0%				6	60	10.0%	
\$1376 to 1400								1	24	4.2%									1	24	4.2%	
\$1401 to 1425														28	0.0%					28	0.0%	
\$1426 to 1450																	4	0.0%		4	0.0%	
\$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																2	12	16.7%		2	12	16.7%
\$1551 to 1575																						
\$1576 to 1500																						
\$1601 to 1625																						
\$1626 to 1650																						
\$1651 to 1675																						
\$1676 to 1600																						
\$1701 to 1725																2	56	3.6%		2	56	3.6%
\$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	6	104	5.8%	70	1048	6.7%	8	407	2.0%	41	842	4.9%	7	94	7.4%			11	0.0%	132	2506	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 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										3	32	9.4%								3	32	9.4%		
\$601 to \$625																								
\$626 to \$650													1	5	20.0%						1	5	20.0%	
\$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								5	216	2.3%											5	216	2.3%	
\$876 to \$900																								
\$901 to \$925																								
\$926 to \$950																								
\$951 to \$975																								
\$976 to \$1000				2	54	3.7%																2	54	3.7%
\$1001 to 1025																								
\$1026 to 1050																								
\$1051 to 1075																								
\$1076 to 1100																								
\$1101 to 1125										2	84	2.4%										2	84	2.4%
\$1126 to 1150	3	36	8.3%																			3	36	8.3%
\$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										1	20	5.0%										1	20	5.0%
\$1401 to 1425																								
\$1426 to 1450																								
\$1451 to 1475																								
\$1476 to 1400										7	60	11.7%										7	60	11.7%
\$1501 to 1525																								
\$1526 to 1550																								
\$1551 to 1575																								
\$1576 to 1500																						6	52	11.5%
\$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	3	36	8.3%	6	102	5.9%	8	320	2.5%	10	92	10.9%	1	29	3.4%	6	52	11.5%				34	631	5.4%

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



**Vacancy Rates During the Current Quarter  
Colorado Springs - 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		7	0.0%																	7	0.0%		
\$651 to \$675		12	0.0%																	12	0.0%		
\$676 to \$700				1	48	2.1%														1	48	2.1%	
\$701 to \$725				8	60	13.3%														8	60	13.3%	
\$726 to \$750				2	22	9.1%														4	82	4.9%	
\$751 to \$775	2	60	3.3%																	1	12	8.3%	
\$776 to \$800	1	12	8.3%	7	106	6.6%				36	0.0%									7	142	4.9%	
\$801 to \$825										1	0.0%									1		0.0%	
\$826 to \$850				3	52	5.8%				25	0.0%							1	12	8.3%	4	89	4.5%
\$851 to \$875							1	18	5.6%			10	0.0%							1	28	3.6%	
\$876 to \$900				1	49	2.0%														1	49	2.0%	
\$901 to \$925				1	20	5.0%				10	0.0%									1	51	2.0%	
\$926 to \$950				3	220	1.4%				2	20	10.0%								5	240	2.1%	
\$951 to \$975										4	83	4.8%								4	83	4.8%	
\$976 to \$1000										1	1	0.0%								2	18	11.1%	
\$1001 to 1025		13	0.0%	16	144	11.1%																	
\$1026 to 1050							7	110	6.4%						2	0.0%							
\$1051 to 1075																							
\$1076 to 1100							3	48	6.3%			5	34	14.7%									
\$1101 to 1125																							
\$1126 to 1150																							
\$1151 to 1175							2	24	8.3%						29	0.0%							
\$1176 to 1200				1	11	9.1%						10	140	7.1%							2	53	3.8%
\$1201 to 1225																							
\$1226 to 1250																							
\$1251 to 1275												60	0.0%										
\$1276 to 1300																							
\$1301 to 1325																							
\$1326 to 1350								15	0.0%														
\$1351 to 1375																							
\$1376 to 1400															3	0.0%							
\$1401 to 1425																							
\$1426 to 1450																							
\$1451 to 1475																							
\$1476 to 1400												1	8	12.5%									
\$1501 to 1525																							
\$1526 to 1550																							
\$1551 to 1575																							
\$1576 to 1500															1	0.0%							
\$1601 to 1625																							
\$1626 to 1650																							
\$1651 to 1675																							
\$1676 to 1600																							
\$1701 to 1725																							
\$1726 to 1750																							
\$1751 to 1775															1	0.0%							
\$1776 to 1800																							
\$1801 to 1825																							
\$1826 to 1850																							
\$1851 to 1875																							
\$1876 to 1900																							
\$1901 to 1926																							
\$1926 to 1950																							
\$1951 to 1975																							
\$1976 to 2000																							
\$2000 and up																							
TOTALS	3	125	2.4%	43	732	5.9%	19	391	4.9%	17	264	6.4%	1	41	2.4%	1	12	8.3%	84	1565	5.4%		

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