

Colorado Springs Metro Area Apartment Vacancy and Rent Study

Third Quarter 2019

Sponsored by

**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 2019

VACANCY: 5.0%

- Last Quarter: 5.4%
- This quarter 2018: 5.2 %
- This quarter 2017: 5.4 %

- Three market areas showed an increase in vacancy rate while four market areas showed a decrease.

- Buildings with “100-199” units had the highest vacancy rates at 10.5%. Buildings with “200-349” units had the lowest vacancy rate of 3.8%. Historically, larger buildings have the highest vacancy rates.

- Buildings constructed “1980-1989” had the highest vacancies at 9.4%. Those constructed “1940-1949” had the lowest vacancy rate at 1.0%.

RENTAL RATES

- **Median rent: \$ 1,217.93**
 - Last quarter: \$ 1,221.98
 - This quarter 2018: \$ 1,140.02
 - This quarter 2017: \$ 1,117.34

- **Average rent: \$ 1,231.24**
 - Last quarter: \$ 1,215.67
 - This quarter 2018: \$ 1,156.70
 - This quarter 2017: \$ 1,1133.23

- **Rent / square foot: \$ 1.48**
 - Last quarter: \$ 1.44
 - This quarter 2018: \$ 1.37
 - This quarter 2017: \$ 1.34

- **Average Rent for Units constructed...**
 - 2010-now \$ 1,493.98
 - 2000-2009 \$ 1,451.11
 - 1990-1999 \$ 1,365.10
 - 1980-1989 \$ 1,171.29
 - 1970-1979 \$ 999.58
 - 1960-1969 \$ 1,020.39
 - 1959 prior \$ 1,115.43

- Rents do not include the cost of rental discounts and concessions. For the current quarter, rental discounts and concessions averaged 5.6 percent, as compared to 9.4 percent for the prior quarter.

ECONOMIC VACANCY: 12.5 %

- Last Quarter: 15.9%
- This quarter 2018: 11.3%
- This quarter 2017: 13.4%

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

NEW UNITS ADDED

- Current Quarter: 20
- Current Year: 747
- Total Units: 51,142

For the third quarter of 2019, there was a net absorption of 219 units for the Colorado Springs area. For third quarter of 2018, there was a net absorption of 1061. For third quarter of 2017, the total absorption was 1129 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 2019 saw the addition of 20 units to the inventory, as compared to a total of 517 in third quarter 2018. For all of 2018 there were a total of 1,135 new additions as compared to a total of 1,521 new additions in 2017. 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 \$1,231.24. 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 June, except for resident turnover and rental losses, which is for May.

This survey is conducted via online submissions. It includes only those units with a certificate of occupancy. This quarter's Survey includes information on 22,566 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.

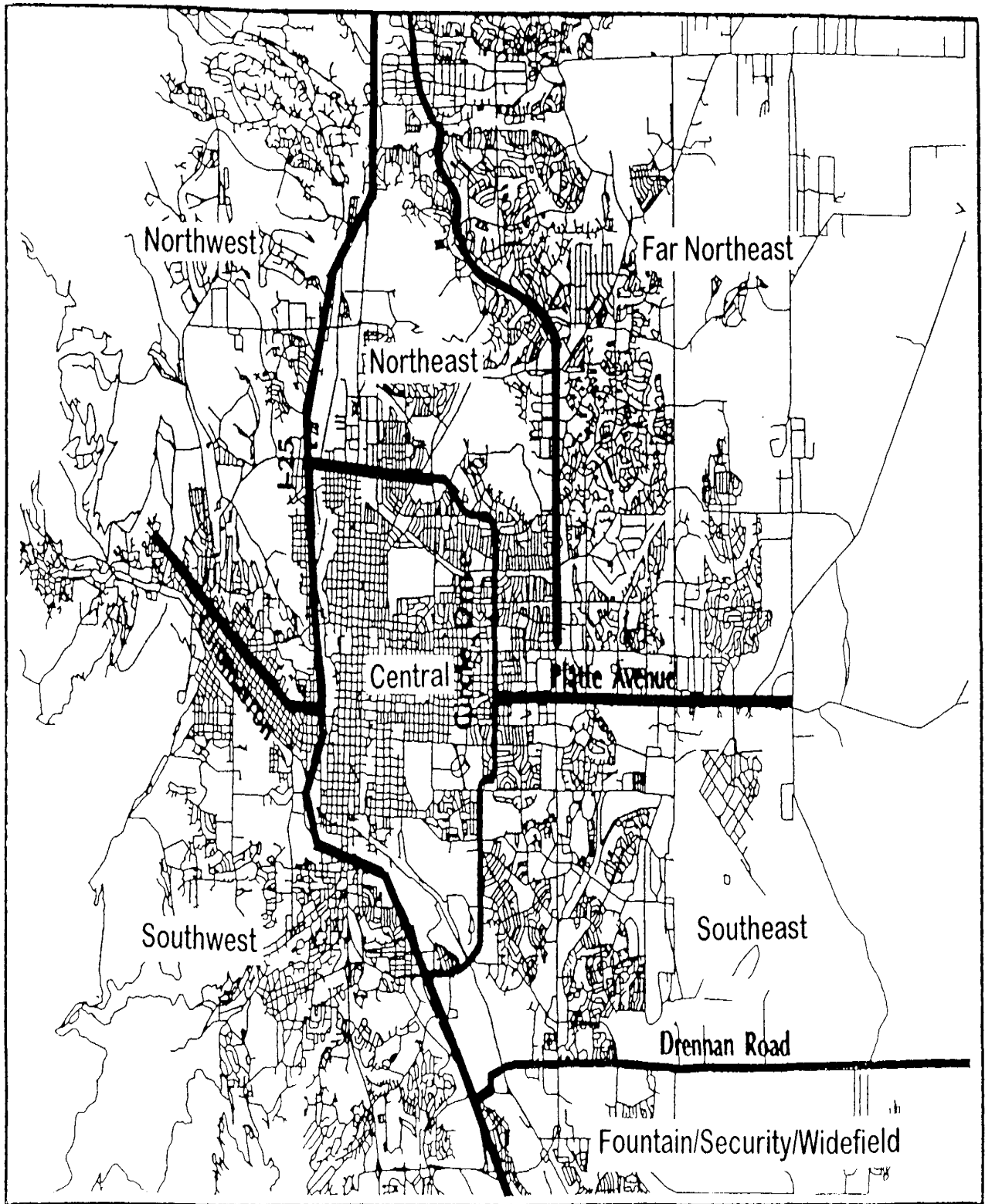
Since 1995 the Division of Housing of the State of Colorado has funded the Colorado Multi-Family Housing Vacancy and Rental Survey for various Colorado communities. These surveys cover the first and third quarters. A public/private partnership has committed to sponsor the Colorado Springs Metropolitan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

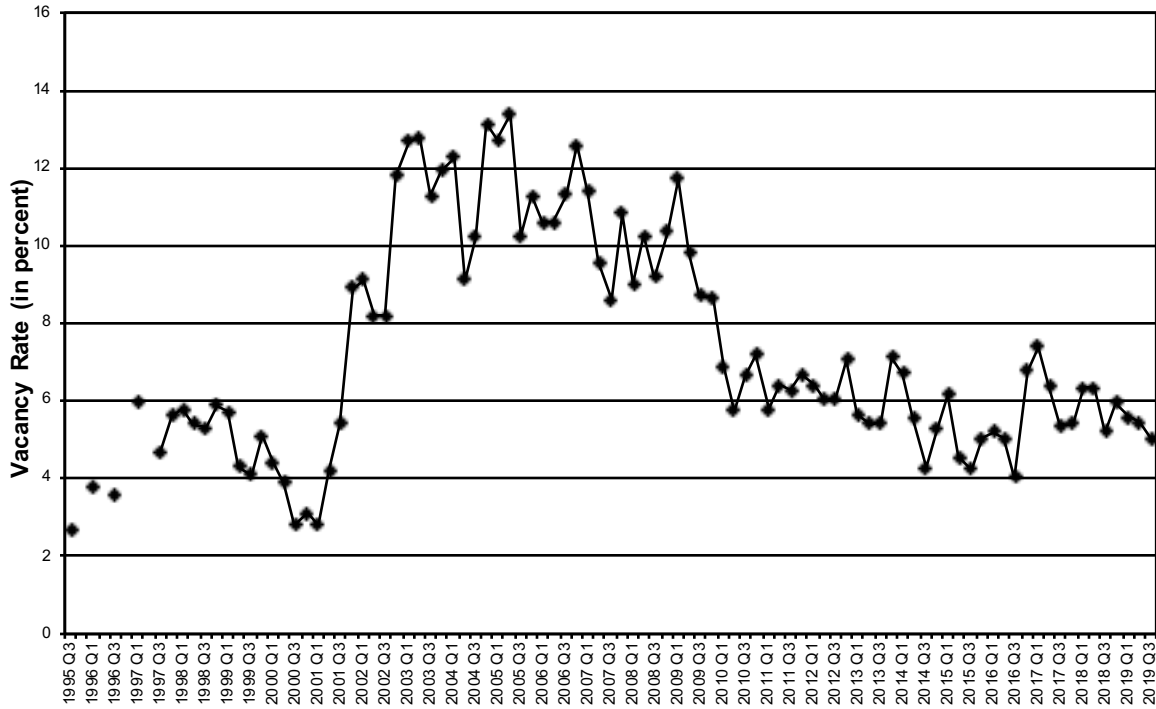
The sponsors and author of this report view it as a work in progress. The intent is to make this Survey consistent in methodology and scope with the other multi-family housing surveys that are conducted for the remainder of the state. The goal is to have multi-family rental market data that is comparable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

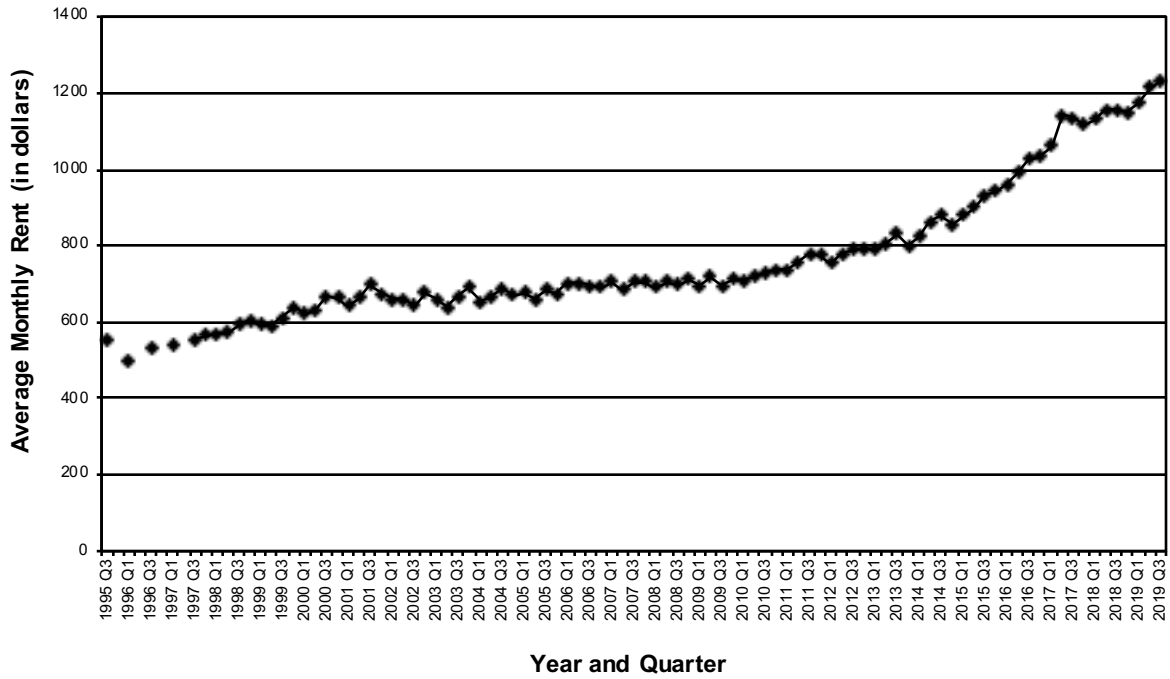
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Average Rent by Quarter



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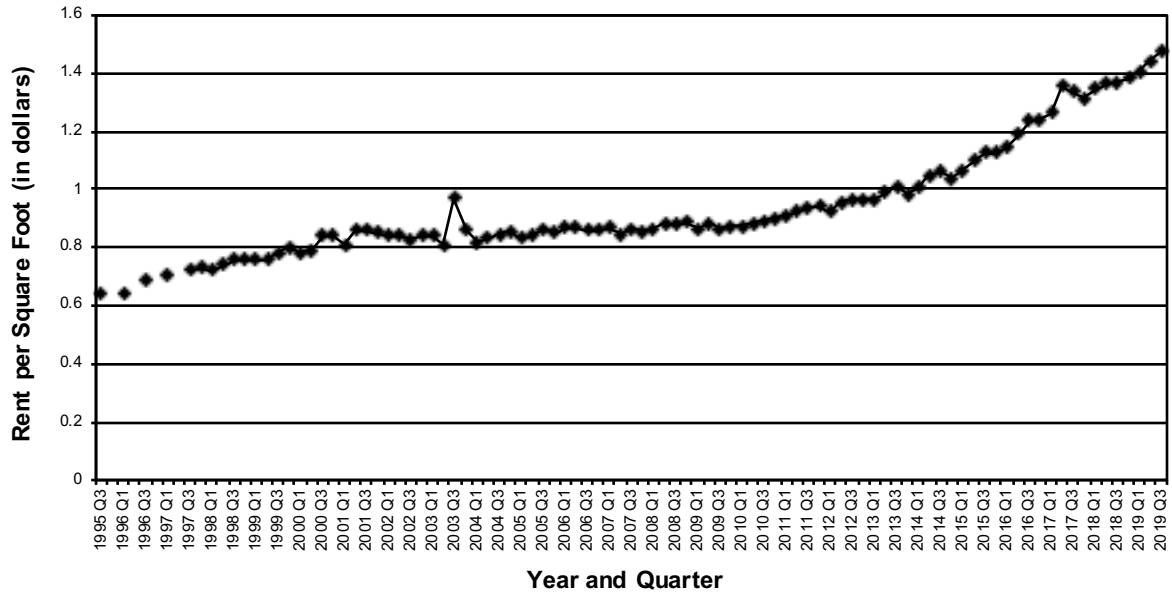
The Division of Housing provides financial and technical support to organizations throughout the state that are committed to serving Colorado's most vulnerable citizens. We offer funding opportunities for rehabilitation and new construction of housing to public housing authorities, local governments,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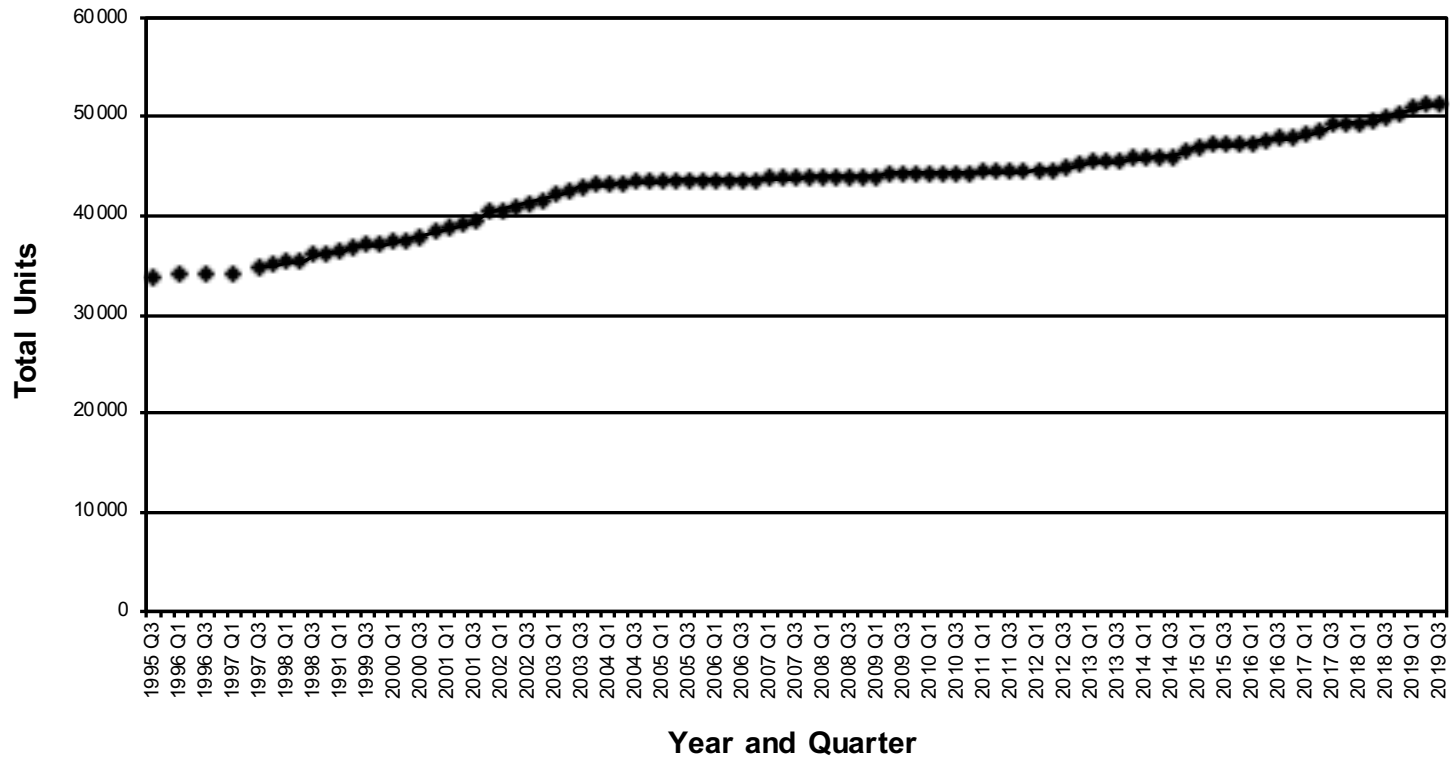


COLORADO
APARTMENT ASSOCIATION

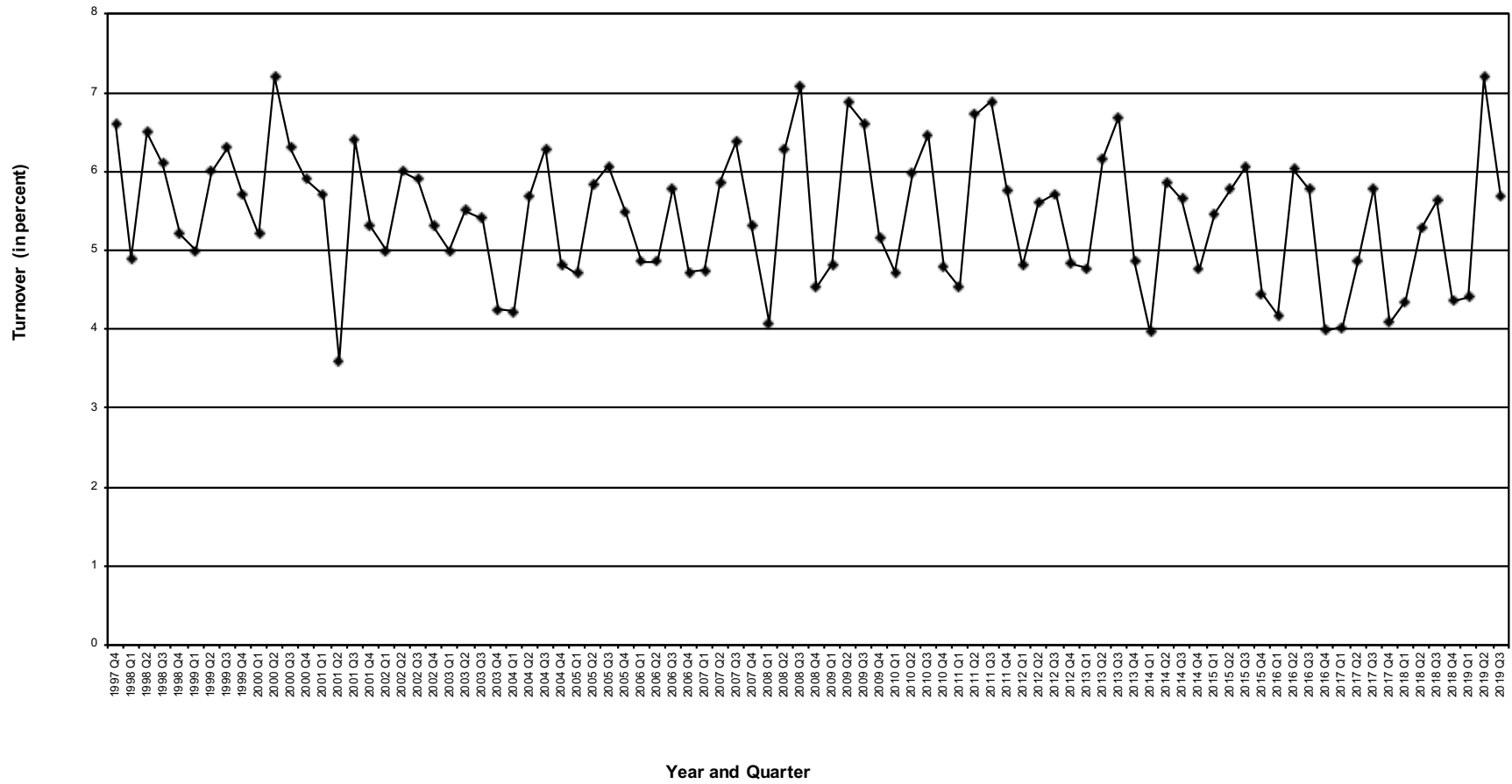


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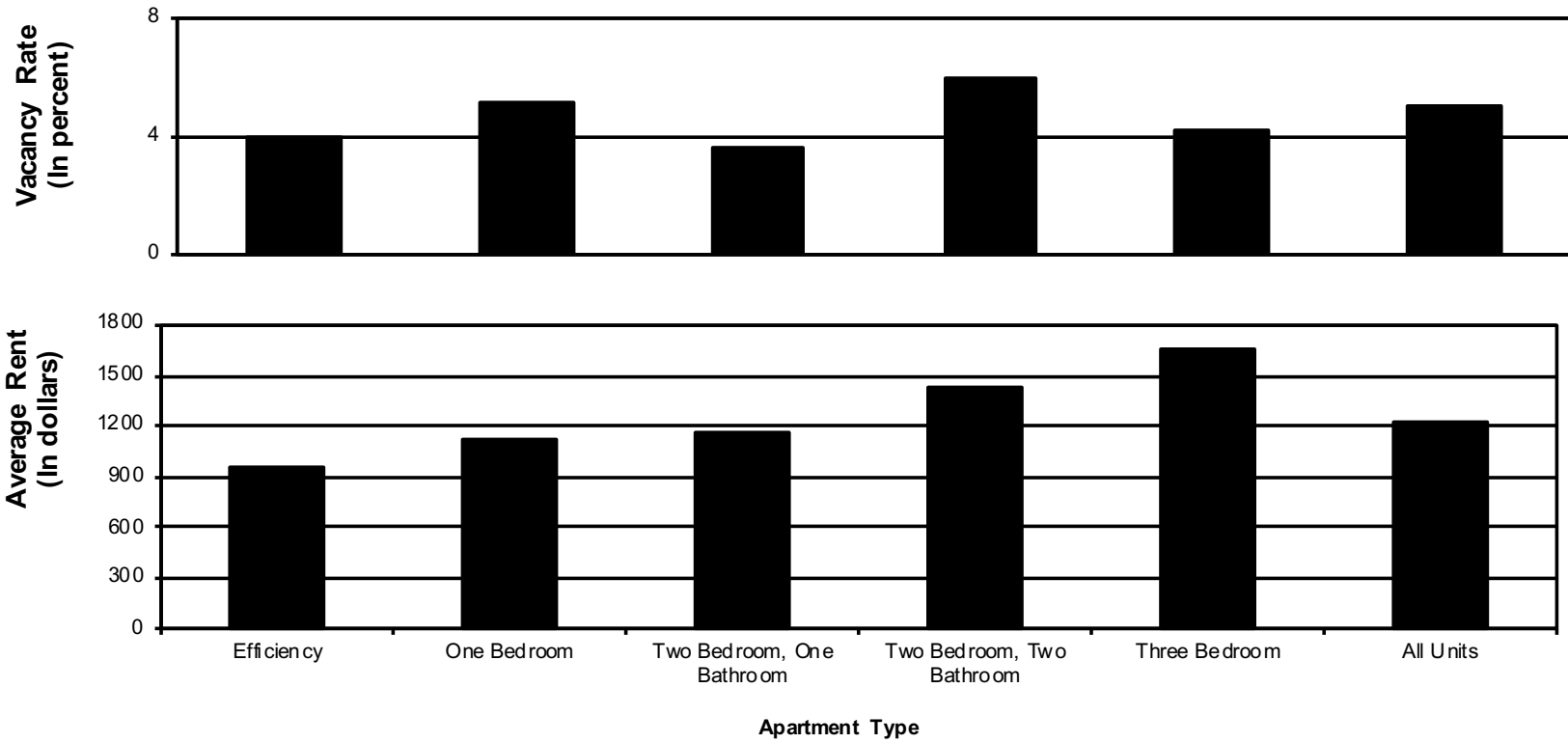
Total Apartment Units



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	2009	2010				2011				2012				2013				2014				2015				2016				2017				2018				2019			
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	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	6.0	5.6	5.4	5.0	
Four Quarter Average	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	6.0	5.8	5.5	5.5	
Change from a Year Ago	-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	0.6	-0.8	-0.9	-0.1	
Market Areas																																									
Northwest	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	5.3	4.4	4.6	10.4	
Northeast	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	6.1	7.6	4.1	4.6	
Far - Northeast	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	7.4	6.1	5.1	4.6	
Southeast	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	4.9	4.3	8.9	4.3	
Security/Widefield/Fountain	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	4.9	4.1	4.7	3.9	
Southwest	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	4.6	4.2	6.0	3.9	
Central	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	6.8	5.6	4.5	5.3	

Vacancies by Size of Building

(In Percent)

Year	2009	2010				2011				2012				2013				2014				2015				2016				2017				2018				2019			
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	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	6.0	5.6	5.4	5.0	
Building Size (Number of Units)																																									
2 to 8	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	11.1	28.6	0.0	9.1	
9 to 50	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	3.7	8.0	4.8	9.0	
51 to 99	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	7.6	5.5	6.3	5.1	
100 to 199	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	6.4	4.4	5.0	10.5	
200 to 349	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	5.7	5.7	5.6	3.8	
350 and up	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	6.6	5.8	4.6	5.6	

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

Vacancies by Age of Building

(In Percent)

Year	2009	2010				2011				2012				2013				2014				2015				2016				2017				2018				2019						
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	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	6.0	5.6	5.4	5.0				
Year Built																																												
To 1939	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	5.2	0.0	0.0	2.5					
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			5.0	1.0	6.0	1.0					
1950-59	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	8.9	3.0	0.0	7.1				
1960-69	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	6.5	4.6	4.4	4.8				
1970-79	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	5.1	4.8	10.3	3.6				
1980-89	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	5.9	4.6	4.5	5.2				
1990-99	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	5.0	6.2	4.7	9.4				
2000-09	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	4.7	4.1	3.3	3.0				
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	9.6	11.3	6.2	4.9				

Average Rent by Market Area

(In Dollars)

Year	2011				2012				2013				2014				2015				2016				2017				2018				2019			
	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	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	1149.94	1171.62	1215.67	1231.24				
Northwest	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	1210.15	1267.56	1367.71	1362.33				
Northeast	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	1125.53	1151.06	1191.08	1199.54				
Far Northeast	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	1241.61	1272.07	1294.02	1286.14				
Southeast	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	1002.58	1002.52	1071.51	1098.75				
Security/Widefield/Fountain	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	1067.07	1117.65	1093.43	1232.52				
Southwest	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	1174.17	1152.94	1199.26	1224.95				
Central	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	1060.85	1082.32	1136.71	1184.94				

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	2011	2012				2013				2014				2015				2016				2017				2018				2019			
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	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	1149.94	1171.62	1215.67	1231.24	
Building Size																																	
2 to 8	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	1067.22	3320.00	2572.00	3428.64	
9 to 50	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	881.51	895.00	1060.08	1125.33	
51 to 99	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	1041.96	969.88	992.47	1086.64	
100 to 199	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	1077.47	1106.99	1174.49	1188.00	
200 to 349	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	1199.00	1198.91	1201.06	1220.43	1261.34	1277.99	
350 and up	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	1048.39	1084.02	1103.72	1117.69	

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	2011				2012				2013				2014				2015				2016				2017				2018				2019			
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	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	1149.94	1171.62	1215.67	1231.24				
Building Age																																				
To 1959	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	1049.19	1054.10	1070.67	1115.43				
1960-69	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	954.39	914.47	922.52	1020.39				
1970-79	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	939.96	955.96	1001.83	999.58				
1980-89	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	1050.79	1062.30	1136.43	1171.29				
1990-99	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	1296.04	1321.49	1364.89	1365.10				
2000-09	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	1354.15	1395.64	1401.87	1451.11				
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	1437.54	1469.30	1485.69	1493.98				

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	2011	2012				2013				2014				2015				2016				2017				2018				2019			
	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	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	1149.94	1171.62	1215.67	1231.24	
Apartment Type																																	
Efficiency	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	894.74	895.90	942.56	950.48	
One bedroom	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	1031.57	1053.72	1098.22	1112.94	
Two bed, one bath	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	1088.88	1093.97	1141.50	1158.83	
Two bed, two bath	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	1342.40	1388.85	1411.11	1431.67	
Three bedroom	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	1603.85	1651.72	1655.47	1661.59	

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	950.48	1112.94	1158.83	1431.67	1661.59	1373.62	1231.24
Market Areas							
Northwest	1052.12	1218.09	1385.58	1472.56	1826.66	831.00	1362.33
Northeast	962.31	1093.53	1087.99	1442.39	1627.66		1199.54
Far Northeast	1280.07	1153.23	1149.98	1471.05	1712.03	1392.35	1286.14
Southeast	896.53	977.09	1090.45	1215.50	1733.70	1400.00	1098.75
Security/Widefield/Fountain	1113.00	1078.06	1181.54	1203.04	1505.72	1620.00	1232.52
Southwest	925.27	1116.15	1184.45	1499.36	1561.56	1739.00	1224.95
Central	835.08	1095.64	1152.44	1467.73	1467.81	810.00	1184.94

Rent per Square Foot by Apartment Type

(In Dollars)

Year	2009				2010				2011				2012				2013				2014				2015				2016				2017				2018				2019			
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	0.87	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	1.04	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	1.38	1.41	1.44	1.48				
Apartment Type																																												
Efficiency	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	1.66	1.65	1.80	1.83				
One bedroom	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	1.49	1.51	1.55	1.59				
Two bedroom, one bath	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	1.27	1.27	1.33	1.36				
Two bedroom, two bath	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	1.26	1.29	1.32	1.34				
Three bedroom	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	1.26	1.28	1.29	1.32				

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	2011	2012				2013				2014				2015				2016				2017				2018				2019							
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				
Size (in units)																																					
Up to 8	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	72.2	53.0	0.0	78.6	60.5	76.8					
9 - 50	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	11.2	0.3	-5.2	6.8	8.0	11.1					
51 - 99	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	11.1	9.6	17.2	7.8	13.5	10.5					
100 - 199	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	11.6	9.5	9.2	12.7	11.6	15.1					
200 to 349	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	19.6	12.2	16.2	12.7	17.1	11.9					
350 up	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	10.0	11.1	10.1	10.8	13.1	12.0					
Age (year built)																																					
To 1959	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	9.3	9.9	15.8	3.1	7.2						
1960-69	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	11.6	10.6	14.3	10.9	13.6	13.3					
1970-79	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	10.8	10.3	10.1	12.8	31.5	15.9					
1980-89	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	16.2	10.6	9.8	11.3	13.1	12.3					
1990-99	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	6.6	5.5	11.7	10.6	9.3	16.7					
2000-09	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	22.7	10.6	12.0	13.7	12.5	11.1					
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	24.0	17.1	27.0	16.1	19.3	8.5				
County																																					
Northwest	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	9.4	8.6	6.8	8.0	12.4	15.9					
Northeast	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	26.9	18.9	18.9	20.7	22.6	13.6					
Far Northeast	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	21.9	8.5	18.0	9.6	12.3	9.8					
Southeast	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	9.5	15.0	12.8	17.7	39.0	16.1					
Security/Widefield/Fountain	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	9.9	4.3	5.7	8.0	6.1	6.1					
Southwest	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	12.6	11.2	13.2	10.0	10.8	12.1					
Central	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	10.0	9.2	9.2	9.4	15.1	11.3					
Average	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	17.0	11.3	14.3	12.4	15.9	12.5					

Rental Losses from Discounts and Concessions

(In Percent)

Building	2011				2012				2013				2014				2015				2016				2017				2018				2019			
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			
Size (in units)																																				
Up to 6	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	0.0	50.0	60.5	65.7				
9 - 50	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	-8.9	-1.2	3.2	2.0				
51 - 99	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	9.0	1.5	6.9	4.6				
100 - 199	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	2.8	8.3	6.5	4.4				
200 to 349	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	9.0	6.3	10.5	6.3				
350 up	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	4.1	3.4	2.8	5.0				
Age (year built)																																				
To 1959	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	8.0	0.1	7.2					
1960-69	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	7.6	6.7	9.4	7.9				
1970-79	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	3.7	6.7	15.6	9.7				
1980-89	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	3.5	6.1	7.3	6.0				
1990-99	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	8.0	4.6	5.3	2.0				
2000-09	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	5.0	10.1	7.2	7.4				
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	15.9	3.4	13.2	3.0				
County																																				
Northwest	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	1.5	3.8	7.5	3.5				
Northeast	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	10.3	10.3	16.0	7.4				
Far Northeast	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	9.9	4.4	6.5	3.8				
Southeast	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	8.0	12.8	19.6	9.8				
Security/Widefield/Fox	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	0.7	3.9	2.0	2.6				
Southwest	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	7.9	5.4	6.3	7.0				
Central	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	0.4	2.7	9.9	3.4				
Average	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	7.3	6.2	9.4	5.6				

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

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	1052.41	1150.14	1200.60	1412.47	1638.18	\$1,268.77
Patio or Balcony	1052.84	1160.37	1205.14	1433.84	1697.24	\$1,282.22
Fireplace	981.95	1166.53	1220.26	1426.72	1762.62	\$1,288.36
Nine-Foot Ceilings	1178.29	1238.22	1335.49	1503.65	1807.73	\$1,386.21
Swimming Pool	955.41	1117.18	1165.19	1438.69	1665.39	\$1,236.62
Spa or Sauna	1085.53	1203.19	1277.62	1454.81	1707.68	\$1,326.87
Exercise Room	982.87	1152.51	1192.16	1432.38	1656.62	\$1,264.43
Sport Court	824.28	1079.04	1117.11	1384.71	1627.46	\$1,186.41
Microwave	989.79	1238.85	1303.58	1506.04	1795.80	\$1,355.21
Washer/Dryer Hookups	1168.72	1180.72	1210.79	1459.05	1735.23	\$1,306.74
Garbage Disposal	952.98	1116.53	1159.93	1451.43	1666.84	\$1,237.97
Dishwasher	967.86	1134.32	1169.35	1432.92	1667.03	\$1,250.06
Air Conditioning	1073.78	1133.05	1182.53	1446.14	1690.87	\$1,263.02
Ceiling Fan	928.12	1096.88	1137.76	1424.66	1639.85	\$1,213.83
Attached Garage	1356.60	1331.92	1500.06	1572.84	1836.51	\$1,481.68
Covered Parking	988.54	1139.78	1213.45	1449.17	1657.25	\$1,256.56
Clubhouse	975.93	1174.38	1221.50	1446.67	1693.05	\$1,288.09
Business Center	988.95	1196.00	1251.52	1460.74	1707.49	\$1,309.61
Pets Allowed	965.80	1118.79	1174.97	1437.85	1653.38	\$1,238.95
Resident Pays Sewer/Water	966.57	1121.49	1181.05	1429.65	1678.29	\$1,242.20
Unit Security/Alarm System	1060.22	1240.29	1436.53	1427.79	1696.18	\$1,351.20
Handicapped Access	979.50	1202.46	1270.09	1445.95	1745.29	\$1,313.19
Heat Included in Rent	724.68	923.63	1011.57	1187.50	1331.25	\$953.72

Feature/Amenity	Without Feature/Amenity					
	Efficiency	1 Bed	2 Bed 1 Bath	2 Bed 2 Bath	3 Bed	All
Outside Storage	886.65	1078.49	1128.05	1462.01	1686.38	\$1,193.76
Patio or Balcony	775.14	895.69	1023.95	1345.40	1281.32	\$950.05
Fireplace	880.78	1026.38	1106.04	1456.78	1467.15	\$1,121.75
Nine-Foot Ceilings	912.10	1025.18	1101.57	1341.21	1471.23	\$1,120.84
Swimming Pool	902.35	1062.17	1099.22	1324.95	1639.85	\$1,171.92
Spa or Sauna	834.22	1008.55	1072.33	1370.87	1580.68	\$1,106.44
Exercise Room	789.93	942.37	1057.25	1421.80	1688.67	\$1,063.85
Sport Court	1004.37	1119.72	1167.22	1443.41	1669.33	\$1,241.21
Microwave	862.32	968.67	1080.40	1280.10	1421.03	\$1,079.46
Washer/Dryer Hookups	865.94	1056.06	1123.93	1396.89	1599.35	\$1,165.12
Garbage Disposal	912.57	1030.26	1097.00	1136.14	1437.50	\$1,080.51
Dishwasher	784.62	942.99	1059.33	1395.31	1548.06	\$1,023.21
Air Conditioning	782.53	943.37	1064.53	1154.11	1474.42	\$1,015.04
Ceiling Fan	1023.08	1173.16	1247.65	1455.52	1729.73	\$1,295.10
Attached Garage	922.77	1063.42	1127.39	1382.68	1575.26	\$1,174.19
Covered Parking	929.36	1090.88	1117.93	1418.15	1664.34	\$1,212.15
Clubhouse	809.85	935.29	1052.81	1281.02	1515.49	\$1,034.96
Business Center	827.99	987.68	1060.59	1324.16	1558.29	\$1,086.74
Pets Allowed	768.16	1057.66	997.11	1374.24	1761.19	\$1,155.40
Resident Pays Sewer/Water	772.72	1053.91	997.13	1452.21	1524.54	\$1,143.48
Unit Security/Alarm System	948.12	1103.97	1148.11	1432.11	1660.08	\$1,222.65
Handicapped Access	905.69	998.76	1087.53	1391.52	1548.24	\$1,117.22
Heat Included in Rent	964.01	1120.69	1168.10	1432.17	1669.32	\$1,240.53

Difference
\$75.02
\$332.17
\$166.61
\$265.37
\$64.70
\$220.43
\$200.58
-\$54.80
\$275.75
\$141.62
\$157.46
\$226.85
\$247.98
-\$81.27
\$307.49
\$44.41
\$253.13
\$222.87
\$83.56
\$98.72
\$128.54
\$195.97
-\$286.82

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	Year						
TOTAL UNITS AVAILABLE	First	2008	43860	2009	44016	2010	44315	2011	44344	2012	44442	2013	45174	2014	45742	2015	46458	2016	47211	2017	47739	2018	49260	2019	50395
UNITS ADDED SINCE LAST SURVEY			65		0		0		21		230		260		0		442		96		367		12		532
TOTAL UNITS AVAILABLE			43925		44016		44315		44365		44672		45434		45742		46900		47307		48106		49272		50927
QTRLY VACANCY RATE			9.0%		11.7%		6.9%		5.8%		6.4%		5.6%		5.6%		6.2%		5.2%		7.4%		6.3%		5.6%
UNITS RENTED			39972		38866		41257		41792		41809		42875		43166		44011		44840		44543		46157		48095
UNITS VACANT			3953		5150		3058		2573		2863		2559		2576		2889		2467		3563		3115		2832
NUMBER ABSORBED THIS TIME PERIOD			849		-572		797		641		339		534		688		6		4		-294		-475		708
TOTAL UNITS AVAILABLE	Second	2008	43925	2009	44016	2010	44315	2011	44365	2012	44672	2013	45434	2014	45742	2015	46900	2016	47307	2017	48106	2018	49272	2019	50927
UNITS ADDED SINCE LAST SURVEY			35		223		0		0		0		0		240		311		319		403		222		195
TOTAL UNITS AVAILABLE			43960		44239		44315		44365		44672		45434		45982		47211		47626		48509		49494		51122
QTRLY VACANCY RATE			10.2%		9.8%		5.8%		6.4%		6.0%		5.4%		5.5%		4.6%		5.0%		6.3%		6.3%		5.4%
UNITS RENTED			39476		39904		41745		41526		41979		42981		43433		45061		45225		45450		46355		48346
UNITS VACANT			4484		4335		2570		2839		2693		2453		2549		2150		2401		3059		3139		2776
NUMBER ABSORBED THIS TIME PERIOD			-496		1038		488		-266		169		106		268		1050		385		907		198		251
TOTAL UNITS AVAILABLE	Third	2008	43960	2009	44239	2010	44315	2011	44365	2012	44672	2013	45434	2014	45982	2015	47211	2016	47626	2017	48509	2018	49494	2019	51122
UNITS ADDED SINCE LAST SURVEY			44		76		18		0		187		0		20		0		108		711		517		20
TOTAL UNITS AVAILABLE			44004		44315		44333		44365		44859		45434		46002		47211		47734		49220		50011		51142
QTRLY VACANCY RATE			9.2%		8.7%		6.6%		6.2%		6.1%		5.4%		4.3%		4.2%		4.0%		5.4%		5.2%		5.0%
UNITS RENTED			39956		40460		41407		41614		42143		42962		44032		45210		45806		46579		47416		48565
UNITS VACANT			4048		3855		2926		2751		2716		2472		2472		1970		2001		1928		2641		2577
NUMBER ABSORBED THIS TIME PERIOD			480		556		-338		89		164		-19		599		149		581		1129		1061		219
TOTAL UNITS AVAILABLE	Fourth	2008	44004	2009	44315	2010	44315	2011	44365	2012	44859	2013	45434	2014	46002	2015	47211	2016	47734	2017	49220	2018	50011	2019	
UNITS ADDED SINCE LAST SURVEY			12		0		29		77		315		308		456		0		5		40		384		
TOTAL UNITS AVAILABLE			44016		44315		44344		44442		45174		45742		46458		47211		47739		49260		50395		
QTRLY VACANCY RATE			10.4%		8.7%		7.2%		6.7%		6.3%		7.1%		5.3%		5.0%		6.8%		5.3%		6.0%		
UNITS RENTED			39438		40460		41151		41471		42341		42477		44005		44836		44494		46632		47387		
UNITS VACANT			4578		3855		3193		2971		2833		2453		2453		2375		3245		2628		3008		
NUMBER ABSORBED THIS TIME PERIOD			-518		0		-256		-144		198		-485		-27		-374		-1312		53		-29		
YEAR		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019	
TOTAL NUMBER ABSORBED THIS YEAR			315		1022		691		320		870		137		1528		831		-342		1796		756		1178

Number of Survey Responses by Market Area

	2010				2011				2012				2013				2014				2015				2016				2017				2018				2019			
	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	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	22268	22271	22609	22566				
Market Area																																								
Northwest	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	2319	2099	2055	2364				
Northeast	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	4638	4648	4644	5088				
Far Northeast	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	5969	6213	6329	5784				
Southeast	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	3085	2692	2810	2721				
Security/Widefield/Fountain	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	630	630	630	632	632	415			
Southwest	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	3834	4163	4364	4515				
Central	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	1791	1824	1775	1679				

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

Rent Level	Efficiencies			One Bedroom			Two Bedroom One Bathroom			Two Bedroom Two Bathroom			Three Bedroom			Other			Total		
	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent
\$000 to \$225																					
\$226 to \$250																					
\$251 to \$275																					
\$276 to \$300																					
\$301 to \$325																					
\$326 to \$350																					
\$351 to \$375																					
\$376 to \$400																					
\$401 to \$425																					
\$426 to \$450																					
\$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			1 0.0%																		
\$676 to \$700	9	72	12.5%																		
\$701 to \$725			1 0.0%																		
\$726 to \$750	2	59	3.4%			1 0.0%															
\$751 to \$775	5	279	1.8%			2 7.4%															
\$776 to \$800	1	30	3.3%			29 0.0%															
\$801 to \$825						13 719 1.8%															
\$826 to \$850						33 460 7.2%															
\$851 to \$875						10 332 3.0%			2 24 8.3%												
\$876 to \$900						28 771 3.6%															
\$901 to \$925						12 407 2.9%															
\$926 to \$950						7 122 5.7%															
\$951 to \$975						16 366 4.4%															
\$976 to \$1000						6 191 3.1%															
\$1001 to 1025						35 451 7.8%															
\$1026 to 1050						16 456 3.5%															
\$1051 to 1075						8 140 5.7%															
\$1076 to 1100						1 145 0.7%															
\$1101 to 1125						3 0.0%															
\$1126 to 1150						18 282 6.4%															
\$1151 to 1175						4 246 1.6%															
\$1176 to 1200						36 546 6.6%															
\$1201 to 1225						99 1232 8.0%															
\$1226 to 1250						14 292 4.8%															
\$1251 to 1275						17 336 5.1%															
\$1276 to 1300						40 428 9.3%															
\$1301 to 1325						6 229 2.6%															
\$1326 to 1350						4 130 3.1%															
\$1351 to 1375						18 191 9.4%															
\$1376 to 1400						9 389 2.3%															
\$1401 to 1425						1 58 1.7%															
\$1426 to 1450						11 245 4.5%															
\$1451 to 1475						15 69 21.7%															
\$1476 to 1400						2 313 0.6%															
\$1501 to 1525						3 0.0%															
\$1526 to 1550						11 109 10.1%															
\$1551 to 1575						1 0.0%															
\$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																					
\$1776 to 1800																					
\$1801 to 1825																					
\$1826 to 1850																					
\$1851 to 1875																					
\$1876 to 1900						6 24 25.0%															
\$1901 to 1926																					
\$1926 to 1950																					
\$1951 to 1975																					
\$1976 to 2000																					
\$2000 and up																					
TOTALS	43	1096	3.9%	498	9744	5.1%	148	4084	3.6%	378	6319	6.0%	43	1037	4.1%	26	268	9.7%	1136	22548	5.0%

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 - 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																				1	0.0%		
\$651 to \$675		1	0.0%																	3	0.0%		
\$676 to \$700		3	0.0%																				
\$701 to \$725																							
\$726 to \$750					1	0.0%															1	0.0%	
\$751 to \$775					5	0.0%															5	0.0%	
\$776 to \$800					1	0.0%															1	0.0%	
\$801 to \$825					2	0.0%															2	0.0%	
\$826 to \$850				1	23	4.3%										3	23	13.0%			4	46	8.7%
\$851 to \$875					3	0.0%															3	0.0%	
\$876 to \$900																							
\$901 to \$925		2	0.0%	2	57	3.5%															2	59	3.4%
\$926 to \$950																							
\$951 to \$975		12	0.0%		1	0.0%				1	0.0%											14	0.0%
\$976 to \$1000					8	0.0%		1	0.0%													9	0.0%
\$1001 to 1025					2	0.0%				1	0.0%											3	0.0%
\$1026 to 1050				2	65	3.1%				5	0.0%										2	70	2.9%
\$1051 to 1075							1	28	3.6%		1	0.0%									1	29	3.4%
\$1076 to 1100					5	0.0%																5	0.0%
\$1101 to 1125					3	0.0%																3	0.0%
\$1126 to 1150		2	0.0%		2	0.0%																4	0.0%
\$1151 to 1175		2	0.0%																			2	0.0%
\$1176 to 1200		3	0.0%	1	2	50.0%				3	0.0%										1	8	12.5%
\$1201 to 1225				56	157	35.7%															56	157	35.7%
\$1226 to 1250				7	121	5.8%				2	3	0.0%									7	124	5.6%
\$1251 to 1275		2	0.0%	13	211	6.2%	7	132	5.3%	2	56	3.6%									22	401	5.5%
\$1276 to 1300		2	0.0%	16	137	11.7%				1	0.0%			3	0.0%						16	143	11.2%
\$1301 to 1325		4	0.0%	2	109	1.8%					1	0.0%									2	114	1.8%
\$1326 to 1350					13	0.0%				64	224	28.6%									64	237	27.0%
\$1351 to 1375					1	0.0%																1	0.0%
\$1376 to 1400											5	0.0%										5	0.0%
\$1401 to 1425				1	1	100.0%					2	0.0%									1	3	33.3%
\$1426 to 1450				5	41	12.2%					7	0.0%									5	48	10.4%
\$1451 to 1475				1	1	100.0%				15	97	15.5%									16	98	16.3%
\$1476 to 1400					5	0.0%					102	0.0%										107	0.0%
\$1501 to 1525					3	0.0%		3	166	1.8%			10	20	50.0%						10	23	43.5%
\$1526 to 1550										10	144	6.9%									13	310	4.2%
\$1551 to 1575					1	0.0%																1	0.0%
\$1576 to 1500					1	0.0%				14	112	12.5%									14	113	12.4%
\$1601 to 1625																							
\$1626 to 1650										2	5	40.0%									2	5	40.0%
\$1651 to 1675											1	0.0%										1	0.0%
\$1676 to 1600											4	0.0%										4	0.0%
\$1701 to 1725											4	0.0%										4	0.0%
\$1726 to 1750										2	86	2.3%									2	86	2.3%
\$1751 to 1775										1	1	100.0%			21	0.0%					1	22	4.5%
\$1776 to 1800																							
\$1801 to 1825														18	0.0%							18	0.0%
\$1826 to 1850																							
\$1851 to 1875																							
\$1876 to 1900											1	0.0%										1	0.0%
\$1901 to 1926											1	0.0%			2	12	16.7%				2	13	15.4%
\$1926 to 1950																							
\$1951 to 1975														2	57	3.5%					2	57	3.5%
\$1976 to 2000																							
\$2000 and up																							
TOTALS		33	0.0%	107	982	10.9%	11	327	3.4%	110	868	12.7%	14	131	10.7%	3	23	13.0%			245	2364	10.4%

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 - 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																						
\$701 to \$725																						
\$726 to \$750	2	59	3.4%																	2	59	3.4%
\$751 to \$775																						
\$776 to \$800																						
\$801 to \$825				12	567	2.1%														12	567	2.1%
\$826 to \$850				3	15	20.0%														3	15	20.0%
\$851 to \$875					110	0.0%															110	0.0%
\$876 to \$900				1	132	0.8%														1	132	0.8%
\$901 to \$925																						
\$926 to \$950							1	50	2.0%											1	50	2.0%
\$951 to \$975					152	0.0%	1	151	0.7%											1	303	0.3%
\$976 to \$1000	4	52	7.7%				4	156	2.6%											8	208	3.8%
\$1001 to \$1025				15	168	8.9%	6	98	6.1%											21	266	7.9%
\$1026 to \$1050		3	0.0%	9	175	5.1%														9	178	5.1%
\$1051 to \$1075		104	0.0%																		104	0.0%
\$1076 to \$1100				1	80	1.3%	1	28	3.6%	4	121	3.3%		3	0.0%					6	232	2.6%
\$1101 to \$1125																						
\$1126 to \$1150																						
\$1151 to \$1175				4	88	4.5%	7	120	5.8%	5	92	5.4%								16	300	5.3%
\$1176 to \$1200				9	124	7.3%	3	56	5.4%											12	180	6.7%
\$1201 to \$1225				5	104	4.8%	6	172	3.5%	3	80	3.8%		1	2	50.0%				15	358	4.2%
\$1226 to \$1250				3	62	4.8%		49	0.0%											3	111	2.7%
\$1251 to \$1275																						
\$1276 to \$1300																						
\$1301 to \$1325										5	116	4.3%		24	0.0%					5	140	3.6%
\$1326 to \$1350							3	24	12.5%	1	78	1.3%								4	102	3.9%
\$1351 to \$1375				17	180	9.4%														17	180	9.4%
\$1376 to \$1400		3	0.0%	6	232	2.6%				6	80	7.5%		2	82	2.4%				14	397	3.5%
\$1401 to \$1425										11	143	7.7%								11	143	7.7%
\$1426 to \$1450					100	0.0%				1	32	3.1%								1	132	0.8%
\$1451 to \$1475																						
\$1476 to \$1400										8	0.0%									8	0.0%	
\$1501 to \$1525																						
\$1526 to \$1550				11	109	10.1%														11	109	10.1%
\$1551 to \$1575										23	240	9.6%								23	240	9.6%
\$1576 to \$1500										3	64	4.7%								3	64	4.7%
\$1601 to \$1625										1	150	0.7%								1	150	0.7%
\$1626 to \$1650													2	24	8.3%					2	24	8.3%
\$1651 to \$1675																						
\$1676 to \$1600																						
\$1701 to \$1725													1	16	6.3%					1	16	6.3%
\$1726 to \$1750																						
\$1751 to \$1775																						
\$1776 to \$1800																						
\$1801 to \$1825										21	141	14.9%		12	0.0%					21	153	13.7%
\$1826 to \$1850																						
\$1851 to \$1875																						
\$1876 to \$1900				6	24	25.0%														6	24	25.0%
\$1901 to \$1926																						
\$1926 to \$1950																						
\$1951 to \$1975																						
\$1976 to \$2000																						
\$2000 and up													2	28	7.1%					2	28	7.1%
TOTALS	6	221	2.7%	102	2422	4.2%	32	904	3.5%	84	1345	6.2%	8	191	4.2%				232	5083	4.6%	

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

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

Rent Level	Efficiencies			One Bedroom			Two Bedroom One Bathroom			Two Bedroom Two Bathroom			Three Bedroom			Other			Total				
	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent		
\$000 to \$225																							
\$226 to \$250																							
\$251 to \$275																							
\$276 to \$300																							
\$301 to \$325																							
\$326 to \$350																							
\$351 to \$375																							
\$376 to \$400																							
\$401 to \$425																							
\$426 to \$450																							
\$451 to \$475																							
\$476 to \$500																							
\$501 to \$525																							
\$526 to \$550																							
\$551 to \$575																							
\$576 to \$600																							
\$601 to \$625																							
\$626 to \$650																							
\$651 to \$675																							
\$676 to \$700		9	0.0%																	9	0.0%		
\$701 to \$725																							
\$726 to \$750																							
\$751 to \$775		3	0.0%																	3	0.0%		
\$776 to \$800																							
\$801 to \$825					90	0.0%														90	0.0%		
\$826 to \$850		1	0.0%	10	91	11.0%													10	92	10.9%		
\$851 to \$875				7	147	4.8%													7	147	4.8%		
\$876 to \$900				3	64	4.7%													3	64	4.7%		
\$901 to \$925				3	202	1.5%		108	0.0%										3	310	1.0%		
\$926 to \$950				6	68	8.8%		11	0.0%										6	79	7.6%		
\$951 to \$975					1	0.0%														1	0.0%		
\$976 to \$1000					120	0.0%														120	0.0%		
\$1001 to 1025				20	216	9.3%		4	139	2.9%									24	355	6.8%		
\$1026 to 1050					1	8	12.5%		2	30	6.7%								3	38	7.9%		
\$1051 to 1075									1	0.0%		3	24	12.5%					3	25	12.0%		
\$1076 to 1100									6	132	4.5%								6	132	4.5%		
\$1101 to 1125																							
\$1126 to 1150				1	136	0.7%		11	120	9.2%									12	256	4.7%		
\$1151 to 1175					100	0.0%														100	0.0%		
\$1176 to 1200				25	212	11.8%		9	55	16.4%									34	267	12.7%		
\$1201 to 1225				21	422	5.0%					12	144	8.3%						33	566	5.8%		
\$1226 to 1250												76	0.0%							76	0.0%		
\$1251 to 1275				3	114	2.6%													3	114	2.6%		
\$1276 to 1300				9	114	7.9%						16	0.0%						9	130	6.9%		
\$1301 to 1325											25	156	16.0%			13	72	18.1%		38	228	16.7%	
\$1326 to 1350				4	117	3.4%					2	144	1.4%						6	261	2.3%		
\$1351 to 1375								1	38	2.6%									1	38	2.6%		
\$1376 to 1400				3	151	2.0%								16	0.0%				3	167	1.8%		
\$1401 to 1425																1	50	2.0%		6	159	3.8%	
\$1426 to 1450	5	52	9.6%		57	0.0%														48	0.0%		
\$1451 to 1475								5	48	0.0%									5	56	8.9%		
\$1476 to 1400				2	308	0.6%			56	8.9%				4	0.0%				2	312	0.6%		
\$1501 to 1525								52	0.0%		9	385	2.3%						9	437	2.1%		
\$1526 to 1550											10	224	4.5%		1	24	4.2%		11	248	4.4%		
\$1551 to 1575											9	340	2.6%						9	340	2.6%		
\$1576 to 1500																							
\$1601 to 1625												16	0.0%							16	0.0%		
\$1626 to 1650											5	132	3.8%		1	50	2.0%	3	16	18.8%	9	198	4.5%
\$1651 to 1675															1	24	4.2%		1	24	4.2%		
\$1676 to 1600															1	75	1.3%		1	75	1.3%		
\$1701 to 1725																							
\$1726 to 1750											2	90	2.2%						2	90	2.2%		
\$1751 to 1775																							
\$1776 to 1800															1	40	2.5%		1	40	2.5%		
\$1801 to 1825																16	0.0%			16	0.0%		
\$1826 to 1850																							
\$1851 to 1875															4	12	33.3%		4	12	33.3%		
\$1876 to 1900																							
\$1901 to 1926																15	0.0%			15	0.0%		
\$1926 to 1950																							
\$1951 to 1975																21	0.0%			21	0.0%		
\$1976 to 2000																							
\$2000 and up																							
TOTALS	5	65	7.7%	118	2738	4.3%	38	790	4.8%	77	1731	4.4%	9	313	2.9%	17	138	12.3%	264	5775	4.6%		

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

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

Rent Level	Efficiencies			One Bedroom			Two Bedroom One Bathroom			Two Bedroom Two Bathroom			Three Bedroom			Other			Total		
	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent
\$000 to \$225																					
\$226 to \$250																					
\$251 to \$275																					
\$276 to \$300																					
\$301 to \$325																					
\$326 to \$350																					
\$351 to \$375																					
\$376 to \$400																					
\$401 to \$425																					
\$426 to \$450																					
\$451 to \$475																					
\$476 to \$500																					
\$501 to \$525																					
\$526 to \$550																					
\$551 to \$575																					
\$576 to \$600																					
\$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	1	20	5.0%	1	52	1.9%													2	72	2.8%
\$851 to \$875	3	48	6.3%																3	48	6.3%
\$876 to \$900				24	415	5.8%									7	0.0%			24	422	5.7%
\$901 to \$925	1	32	3.1%	2	124	1.6%													3	156	1.9%
\$926 to \$950							1	11	9.1%										1	11	9.1%
\$951 to \$975				15	192	7.8%	4	84	4.8%										19	276	6.9%
\$976 to \$1000		24	0.0%				3	48	6.3%		3	46	6.5%						6	118	5.1%
\$1001 to 1025																					
\$1026 to 1050				1	100	1.0%		1	156	0.6%									2	256	0.8%
\$1051 to 1075				5	88	5.7%				11	288	3.8%							16	376	4.3%
\$1076 to 1100																					
\$1101 to 1125							4	36	11.1%		124	0.0%							4	160	2.5%
\$1126 to 1150																					
\$1151 to 1175																					
\$1176 to 1200				1	72	1.4%		80	0.0%										1	152	0.7%
\$1201 to 1225				5	92	5.4%													5	92	5.4%
\$1226 to 1250																					
\$1251 to 1275								44	0.0%	15	168	8.9%							15	212	7.1%
\$1276 to 1300											1	6	16.7%						1	6	16.7%
\$1301 to 1325								10	0.0%											10	0.0%
\$1326 to 1350																					
\$1351 to 1375							1	24	4.2%		28	0.0%							1	52	1.9%
\$1376 to 1400																					
\$1401 to 1425													1	10	10.0%				1	10	10.0%
\$1426 to 1450																					
\$1451 to 1475										7	128	5.5%							7	128	5.5%
\$1476 to 1400																					
\$1501 to 1525															2	28	7.1%		2	28	7.1%
\$1526 to 1550																					
\$1551 to 1575										60	0.0%									60	0.0%
\$1576 to 1500													20	0.0%						20	0.0%
\$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													3	56	5.4%				3	56	5.4%
\$1901 to 1926																					
\$1926 to 1950																					
\$1951 to 1975																					
\$1976 to 2000																					
\$2000 and up																					
TOTALS	5	124	4.0%	54	1135	4.8%	14	493	2.8%	36	842	4.3%	5	92	5.4%	2	35	5.7%	116	2721	4.3%

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													5	0.0%						5	0.0%		
\$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																							
\$876 to \$900																							
\$901 to \$925																							
\$926 to \$950				1	54	1.9%													1	54	1.9%		
\$951 to \$975																							
\$976 to \$1000																							
\$1001 to 1025																							
\$1026 to 1050																							
\$1051 to 1075																							
\$1076 to 1100																							
\$1101 to 1125	1	36	2.8%																	1	36	2.8%	
\$1126 to 1150							4	84	4.8%											4	84	4.8%	
\$1151 to 1175																							
\$1176 to 1200																							
\$1201 to 1225																							
\$1226 to 1250				1	48	2.1%														1	48	2.1%	
\$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																							
\$1501 to 1525																							
\$1526 to 1550										1	60	1.7%								1	60	1.7%	
\$1551 to 1575																							
\$1576 to 1500																							
\$1601 to 1625																		4	52	7.7%	4	52	7.7%
\$1626 to 1650																							
\$1651 to 1675																							
\$1676 to 1600													24	0.0%						24	0.0%		
\$1701 to 1725																							
\$1726 to 1750																							
\$1751 to 1775																							
\$1776 to 1800																							
\$1801 to 1825																							
\$1826 to 1850																							
\$1851 to 1875																							
\$1876 to 1900																							
\$1901 to 1926																							
\$1926 to 1950																							
\$1951 to 1975																							
\$1976 to 2000																							
\$2000 and up																							
TOTALS	1	36	2.8%	2	102	2.0%	5	104	4.8%	4	92	4.3%		29	0.0%	4	52	7.7%	16	415	3.9%		

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

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

Rent Level	Efficiencies			One Bedroom			Two Bedroom 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	7	45	15.6%																7	45	15.6%	
\$701 to \$725																						
\$726 to \$750																						
\$751 to \$775	4	216	1.9%																4	216	1.9%	
\$776 to \$800	1	30	3.3%				28	0.0%											1	58	1.7%	
\$801 to \$825																						
\$826 to \$850				10	173	5.8%													10	173	5.8%	
\$851 to \$875				3	72	4.2%													3	72	4.2%	
\$876 to \$900		10	0.0%		160	0.0%														170	0.0%	
\$901 to \$925				5	24	20.8%													5	24	20.8%	
\$926 to \$950	1	5	20.0%					34	0.0%										1	39	2.6%	
\$951 to \$975								7	261	2.7%									7	261	2.7%	
\$976 to \$1000		10	0.0%	3	34	8.8%													3	44	6.8%	
\$1001 to 1025					65	0.0%	5	90	5.6%										5	155	3.2%	
\$1026 to 1050	3	7	42.9%	3	108	2.8%	1	33	3.0%				2	0.0%				7	150	4.7%		
\$1051 to 1075									116	0.0%										116	0.0%	
\$1076 to 1100	5	92	5.4%		60	0.0%			18	0.0%									5	170	2.9%	
\$1101 to 1125							2	36	5.6%										2	36	5.6%	
\$1126 to 1150				2	40	5.0%							24	0.0%				2	64	3.1%		
\$1151 to 1175					58	0.0%		19	10.5%										2	77	2.6%	
\$1176 to 1200					136	0.0%	2	40	5.0%			13	0.0%						2	189	1.1%	
\$1201 to 1225				4	101	4.0%													4	101	4.0%	
\$1226 to 1250				3	61	4.9%						2	110	1.8%					5	171	2.9%	
\$1251 to 1275																						
\$1276 to 1300				15	177	8.5%													15	177	8.5%	
\$1301 to 1325	2	80	2.5%	2	80	2.5%						1	111	0.9%					5	271	1.8%	
\$1326 to 1350							2	241	0.8%					2	36	5.6%			4	277	1.4%	
\$1351 to 1375				1	10	10.0%	1	116	0.9%					19	0.0%				2	145	1.4%	
\$1376 to 1400					6	0.0%	3	48	6.3%										3	54	5.6%	
\$1401 to 1425											84	0.0%								84	0.0%	
\$1426 to 1450				6	104	5.8%	1	86	1.2%					1	24	4.2%			8	214	3.7%	
\$1451 to 1475				14	68	20.6%	1	40	2.5%		12	117	10.3%						27	225	12.0%	
\$1476 to 1400											5	117	4.3%						5	117	4.3%	
\$1501 to 1525																						
\$1526 to 1550											7	96	7.3%		12	0.0%			7	108	6.5%	
\$1551 to 1575															32	0.0%				32	0.0%	
\$1576 to 1500											1	6	16.7%						1	6	16.7%	
\$1601 to 1625																						
\$1626 to 1650											7	190	3.7%						7	190	3.7%	
\$1651 to 1675																						
\$1676 to 1600														11	184	6.0%		1	12	8.3%		
\$1701 to 1725																						
\$1726 to 1750																						
\$1751 to 1775																		8	0.0%		8	0.0%
\$1776 to 1800																					16	0.0%
\$1801 to 1825																						
\$1826 to 1850																						
\$1851 to 1875																						
\$1876 to 1900											1	16	6.3%							1	16	6.3%
\$1901 to 1925																						
\$1926 to 1950																						
\$1951 to 1975																						
\$1976 to 2000															2	28	7.1%			2	28	7.1%
\$2000 and up																					20	0.0%
TOTALS	23	495	4.6%	71	1565	4.5%	27	1178	2.3%	47	1044	4.5%	6	225	2.7%			8	0.0%	174	4515	3.9%

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 - 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																					
\$651 to \$675																					
\$676 to \$700	2	15	13.3%																2	15	13.3%
\$701 to \$725		1	0.0%																	1	0.0%
\$726 to \$750																					
\$751 to \$775	1	60	1.7%	2	22	9.1%													3	82	3.7%
\$776 to \$800																					
\$801 to \$825				1	60	1.7%										12	0.0%		1	72	1.4%
\$826 to \$850		21	0.0%	8	106	7.5%													8	127	6.3%
\$851 to \$875							2	24	8.3%										2	24	8.3%
\$876 to \$900																					
\$901 to \$925									10	0.0%		12	0.0%						1	22	0.0%
\$926 to \$950				1	20	5.0%													1	20	5.0%
\$951 to \$975				3	29	10.3%													5	61	8.2%
\$976 to \$1000		12	0.0%				2	20	10.0%												
\$1001 to 1025							3	18	16.7%										3	18	16.7%
\$1026 to 1050													1	0.0%						1	0.0%
\$1051 to 1075				3	52	5.8%													3	52	5.8%
\$1076 to 1100																					
\$1101 to 1125							8	129	6.2%										8	129	6.2%
\$1126 to 1150		13	0.0%	15	104	14.4%							1	0.0%					15	118	12.7%
\$1151 to 1175							5	48	10.4%	4	12	33.3%							9	60	15.0%
\$1176 to 1200																					
\$1201 to 1225				8	356	2.2%													8	356	2.2%
\$1226 to 1250																					
\$1251 to 1275				1	11	9.1%													1	11	9.1%
\$1276 to 1300													1	29	3.4%				1	29	3.4%
\$1301 to 1325				2	40	5.0%				11	140	7.9%							13	180	7.2%
\$1326 to 1350																					
\$1351 to 1375																					
\$1376 to 1400							1	24	4.2%				3	0.0%					1	27	3.7%
\$1401 to 1425										15	0.0%										
\$1426 to 1450																					
\$1451 to 1475																					
\$1476 to 1400																					
\$1501 to 1525																					
\$1526 to 1550																					
\$1551 to 1575										8	0.0%								8	0.0%	
\$1576 to 1500										60	0.0%								60	0.0%	
\$1601 to 1625										5	165	3.0%							5	165	3.0%
\$1626 to 1650																					
\$1651 to 1675																					
\$1676 to 1600													1	0.0%					1	0.0%	
\$1701 to 1725																					
\$1726 to 1750																					
\$1751 to 1775														21	0.0%					21	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	122	2.5%	44	800	5.5%	21	288	7.3%	20	397	5.0%	1	56	1.8%	12	0.0%	89	1675	5.3%	

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