

**First Quarter 2009**

**Colorado Multi-Family Housing Vacancy & Rental Survey**

covering

**Alamosa, Aspen, Buena Vista, Canon City, Colorado Springs, Durango, Eagle County, Fort Collins/Loveland, Fort Morgan/Brush, Glenwood Springs, Grand Junction, Greeley, Gunnison, Lake County, Montrose, Pueblo, Salida, Southeastern Colorado, Steamboat Springs, Sterling, and Summit County**

sponsored by  
**Colorado Division of Housing**

**Apartment Realty Advisors**

**Pierce-Eislen**

conducted by

**Gordon E. Von Stroh, Ph.D.**  
of  
**The University of Denver**  
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The sponsors of the Colorado Multi-Family Vacancy and Rent Survey contract with an independent researcher to produce this report. No individual information is released by the researcher to a sponsor or to the public.

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## Report Summary

The Colorado Division of Housing, Apartment Realty Advisors, and Pierce-Eislen sponsor this report as a service to the multi-family housing industry in Colorado. The purpose of this survey is to report vacancy and rent levels for multi-family housing in selected markets. The survey is conducted to provide residents, owners and managers of rental property, local and state government officials, and investors and developers with accurate and up-to-date information on the multi-family rental housing industry.

The survey reports averages so there may be significant differences in vacancy and rental rates by market area, size and location of multi-family buildings. The survey was possible because of the excellent cooperation of participating apartment managers, owners, and property managers. With the First Quarter 2009 Survey, 31,297 were reported from served communities compared. All information collected on each building/complex is **TOTALLY CONFIDENTIAL**. Only summary data is reported.

The overall composite Colorado state vacancy rate for the market areas surveyed and the metro Denver area increased to 8.5 percent for March 2009, compared to 6.1 percent for March 2008. It is difficult to generalize, but a 5.0 percent vacancy rate is considered to be an equilibrium rate. The vacancy rate varies with Colorado Springs at 11.7%; Fort Collins/Loveland, 4.4%, Grand Junction, 4.0.1%; and Greeley, 8.4%.

The overall average rent per square foot ranges from a low of 51 cents in Salida to a high of 1.37 cents in Aspen. Rent per square foot is generally the highest in efficiency apartment units and the lowest in three bedroom units. Rental rates are generally lowest with 2 to 8 unit buildings, 9 to 50 and 51 to 99 unit buildings being in the mid-range, and rates highest in the largest buildings (100 and up). Rents are based on the units being unfurnished with residents paying gas and electricity.

This report features information on resident turnover. Turnover rate is defined as the frequency at which renters move-out of their apartment units. This information has been calculated for the larger rental markets in our survey: Colorado Springs, Fort Collins/Loveland, Grand Junction, Greeley, and Pueblo. It is summarized under, Resident Turnover per Month by Size of Building and Resident Turnover per Month by Age of Building. In Colorado Springs, the turnover rate for is 4.8 percent. This means that tenants moved out of 4.8 percent of the units the previous month.

All data is for the month of March except for turnover. That data is based on data from the previous month. Data for March represents move-outs from February. The turnover is only for one month. In some markets, seasonal fluctuations limit the use of this data to a monthly comparison and should not be used to extrapolate an annual turnover rate.

Survey management and analysis was done by Gordon E. Von Stroh of Colorado Economic and Management Associates. 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. Material contained in this publication is within the public domain and may be reproduced without special permission when proper reference is given to the Colorado Division of Housing and Colorado Economic and Management Associates.

## INTRODUCTION

The purpose of this Colorado Multi-Family Vacancy and Rental Survey is to show vacancy rates by type of apartment (efficiency; one bedroom; two bedroom, one bath; two bedroom, two bath; three bedroom; and other) and rent levels by location, age and size of building. The Survey includes all multi-family rental, two units and up.

The Survey covers seventeen major market areas: Alamosa, Aspen, Buena Vista, Canon City, Colorado Springs, Durango, Eagle County, Fort Collins/Loveland, Fort Morgan/Brush, Glenwood Springs, Grand Junction, Gunnison, Lake County, Montrose, Pueblo, Salida, Southeast Colorado, Steamboat Springs, Sterling, Summit County, and Weld County. Because of the size of some of the markets, three areas were sub-divided: Colorado Springs has seven sub-markets, Fort Collins/Loveland has five, and Pueblo has four.

The boundaries for Colorado Springs 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; 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.

The boundaries for Fort Collins are:

Northwest: on the east, College Avenue and on the south, Prospect Road; Northeast: on the west, College Avenue and on the south, Prospect Road; Southeast: on the north, Prospect Road and on the west, College Avenue; and Southwest: on the east, College Avenue and on the north, Prospect Road. The boundary for Loveland is the City of Loveland.

The boundaries for Pueblo are:

Northwest: on the east, I-25 and on the south, the Arkansas River; Northeast: on the west, I-25 and on the south, the Arkansas River; Southeast: on the north, the Arkansas River and on the west, I-25; Southwest: on the east, I-25 and on the north, the Arkansas River.

The boundaries for the other market areas generally use the incorporated city limits of each jurisdiction.

Each table in the Survey is labeled by a market or sub-market area. With the tables for each market or sub-market area, for each type of apartment by rent level, the following format is used:

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 the 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 rates are as of the 10th of September for the September Survey (except for 2000 which was for October 10), and the 10th of March for the March Survey.

The samples were taken with 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 were 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 Dr. Gordon E. Von Stroh.

Since 1995 the Division of Housing of the State of Colorado has funded the Multi-Family Housing Vacancy and Rental Survey for various Colorado Communities. A state-wide Survey (except Metro Denver) covers the first and third quarters. Starting with the fourth quarter of 2006, Greeley, Fort Collins/Loveland, Colorado Springs, Pueblo, and Grand Junction will be surveyed in the second and fourth quarters. A public/private partnership has worked to make this possible. In the spirit of cooperation, 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, owners and apartment managers is appreciated. Survey management and analysis was done by Dr. Gordon E. Von Stroh of Colorado Economic and Management Associates. Assisting in the Survey was C. M. Von Stroh.

The Division of Housing will use the Survey as a data source for compiling current market information for updates to its community housing profiles, which are contained in the Consolidated Plan. The Consolidated Plan is a strategic investment plan, which enumerates the actions the State will take to assist communities in meeting their housing and infrastructure needs. Additionally, as federal dollars for public housing decrease, accurate rental market information will be essential in order for public housing authorities to verify local fair market rents established by the United States Department of Housing and Urban Development.

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 Denver Area Apartment Vacancy and Rental Survey. The ultimate goal is to have multi-family rental market data that is consistent statewide. As the sample size stabilizes 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, perceived regional importance and/or the percentage of renters paying a high share of income for shelter. Changes in format and in the 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 Gordon Von Stroh at 303-871-3435 or write to him at the Daniels College of Business, University of Denver, Denver, Colorado, 80208.

## **Colorado State**

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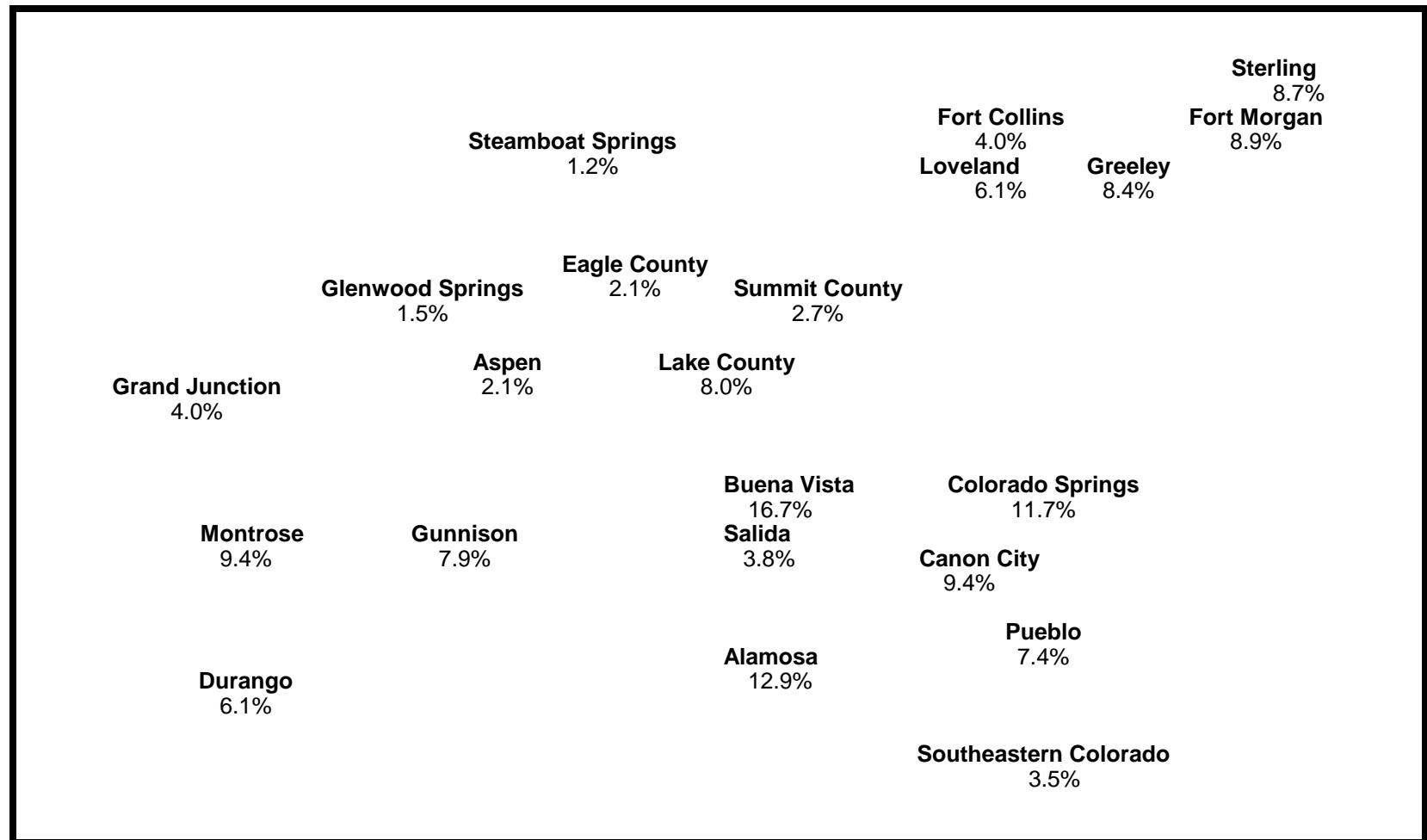
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**NUMBER OF  
SURVEY RESPONSES BY MARKET AREA**

Market Area	2002			2003			2004			2005			2006			2007			2008			2009		
	1st Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr									
Alamosa	151	158	238	205	178	194	193	197	198	198	205	205	205	205	205	205	205	205	205	202				
Aspen	357	308	303	298	268	270	269	306	288	292	303	347	348	328	328									
Buena Vista	121	116	119	84	84	84	84	52	52	84	84	84	84	84	84	84	84	84	84					
Canon City	295	255	300	284	208	216	216	216	236	236	236	238	244	292	286									
Colorado Springs	14477	13416	14957	14601	14710	15282	16368	16231	18171	15459	15587	16501	16339	16057	16096	16103	16390	16125	16392	15713				
Northwest	1930	1295	1564	1698	2180	1943	2112	2328	1903	2035	2147	2196	2555	2376	2174	2535	1935	1980	2145	1766				
Northeast	6244	5323	5960	5739	5610	3869	3839	3883	3703	2616	3246	3152	3473	3448	3725	3448	3557	3775	3816	3492				
Far Northeast						2571	4015	3220	4324	3787	3982	3695	3443	3421	3335	3749	3795	3336	3234	3272				
Southeast	2097	2756	2813	2734	2937	2705	2294	2746	2900	2711	1767	2501	2069	1787	1721	1473	1672	1786	1733	2064				
Security/Widefield/Fountain	236	354	353	366	341	354	479	366	479	509	673	684	737	670	734	547	403	397	547	358				
Southwest	2177	2334	2816	2721	2058	2615	2097	2218	3406	2237	2416	2754	2734	2828	3049	3101	3367	3471	3432	3449				
Central	1793	1354	1404	1343	1584	1225	1532	1470	1456	1554	1356	1519	1328	1527	1358	1250	1661	1380	1485	1312				
Durango	455	514	528	571	535	571	566	574	583	526	649	649	651	651	651	696	696	652						
Eagle County	1025	1095	1167	1019	967	981	1225	1219	1187	1161	984	984	1044	1044	1254	1124								
Fort Collins/Loveland	3648	4149	4112	4101	4227	5241	5494	5125	5203	4757	4667	5216	5569	4810	4718	5226	4254	4931	5009	5092				
Fort Collins	3413	3461	3623	3575	3587	4599	4921	4544	4666	4244	4166	4562	4966	4321	4234	4707	3711	4389	4390	4467				
Northwest	908	697	891	827	903	1025	1222	922	1282	1180	1543	1530	1332	1248	1260	1428	779	1400	1448	1561				
Northeast	249	64	71	100	240	286	267	271	181	185	188	191	175	175	147	225	52	229	210	234				
Southeast	1223	1936	1927	1835	925	2068	1937	1983	1830	1690	1126	1479	1760	1816	1780	1711	1597	1603	1575	1382				
Southwest	1033	764	734	813	1519	1220	1495	1368	1373	1189	1309	1362	1699	1082	1047	1343	1283	1157	1157	1290				
Loveland	235	688	489	526	640	642	573	581	537	513	501	654	603	489	484	519	543	542	619	625				
Fort Morgan/Brush	527	707	619	615	807	303	285	213	255	188	136	180	230	230	230	224								
Glenwood Springs	354	368	388	319	270	393	288	293	317	248	268	254	217	225	267									
Grand Junction	1531	1713	1727	1916	1707	1566	1639	1706	1661	1757	1718	1878	1534	1514	1549	1980	1600	1778	1727	1732				
Greeley	2259	3054	2988	2460	3348	3040	3048	3308	3176	3015	3078	3160	3070	2651	2868	2400	3206	2581	2580	2709				
Gunnison	188	166	240	158	194	184	176	188	174	178	188	188	188	188	188	198	198	191						
Lake County	222	225	247	195	177	191	177	163	89	89	75	75	75	75	75	75	75	75	75					
Montrose	302	290	365	307	264	283	266	266	272	312	294	278	272	272	272	272	272	272	272	288				
Pueblo	1660	1932	1706	1751	1691	1840	1815	1904	1918	1872	1574	1603	1494	1585	1744	1693	1905	1735	1871	1805				
Northwest	50	227	226	288	353	299	274	363	285	258	215	165	194	191	224	180	197	197	197	199				
Northeast	1048	1192	805	843	816	1091	1024	1096	1133	1153	872	983	939	1017	1022	909	1082	1018	1060	1054				
Southeast	1	51	55	7	44	44	44	44	9	0	50	13	13	15	51	14	14	14	0	15				
Southwest	561	462	620	613	478	406	473	401	491	461	437	442	348	362	447	590	612	506	614	537				
Salida	118	103	110	78	78	78	77	77	78	78	78	78	78	78	78	78	78	78	78					
Southeastern Colorado							178	194	250	258	258	204	234	186	198	198	198	198	198					
Steamboat Springs	332	323	264	247	259	259	258	265	258	255	254	254	257	257	257	257	257	257	257	252				
Sterling							304	312	230	287	353	287	252	252	288	288	288	288	288	288				
Summit County	306	323	322	275	258	338	423	523	367	417	354	349	354	349	339	339	339	339	339	339				

\*Prior to the third quarter of 2004, the Sterling market area was included in the Fort Morgan/Brush market area.

## STATE OF COLORADO VACANCY RATES BY MARKET AREA



## VACANCY RATES BY MARKET AREA

(In Percent)

Market Area	2000		2001		2002		2003		2004		2005		2006		2007		2008		2009								
	1st Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr																
Alamosa		2.5	2.9	3.0	1.3	6.3	5.0	2.9	1.7	1.0	3.1	3.0	3.0	2.0		1.5		3.4		4.4		5.4		12.9			
Aspen	0.9	0.9	0.6	4.4	3.4	9.7	6.9	18.1	10.4	11.1	7.8	1.6	1.0	1.0		0.7		1.4		1.4		2.1		2.1			
Buena Vista		1.7	1.6	8.8	1.7	5.2	5.9	4.8	1.2	11.9	3.6	1.9	0.0	1.2		1.2		1.2		1.2		6.0		16.7			
Canon City		4.0	5.0	2.7	2.4	5.1	5.0	6.7	6.3	3.7	2.8	5.1	3.8	4.2		4.2		5.5		4.5		4.8		9.4			
Colorado Springs	4.4	2.8	2.8	5.4	9.1	8.2	12.7	11.3	12.3	10.2	12.6	10.3	10.6	11.3	12.6	11.7	9.6	8.6	10.8	9.0	10.2	9.2	10.4	11.7			
Northwest	3.2	3.8	3.0	7.5	14.1	8.8	14.8	11.9	10.4	9.2	12.7	13.2	16.3	13.8	13.9	13.5	10.8	9.3	11.1	8.3	8.0	10.0	9.7	10.9			
Northeast	4.3	2.8	2.7	5.6	10.0	8.7	14.1	10.4	11.5	9.0	12.3	9.8	9.6	7.3	8.2	9.7	7.5	7.2	7.9	7.5	8.8	7.5	9.1	9.4			
Far Northeast																											
Southeast	4.8	1.7	2.4	3.4	6.4	7.8	11.5	14.3	15.5	11.9	15.0	11.6	10.8	15.2	18.4	12.9	9.9	11.2	16.9	15.8	17.9	14.4	18.4	18.6			
Security/Widefield/Fountain	3.0	2.5	0.4	0.5	4.7	9.0	15.3	1.1	13.2	12.7	13.2	7.9	16.7	36.3	26.4	24.3	20.9	22.1	24.9	23.0	23.3	24.4	24.9	28.8			
Southwest	4.6	2.5	3.1	6.0	7.4	6.7	11.2	11.8	12.2	13.1	15.0	10.6	11.4	11.6	14.4	12.5	11.9	7.2	11.6	9.1	11.4	9.4	8.0	10.0			
Central	5.0	2.9	3.1	4.5	6.6	8.2	9.8	10.1	11.8	10.1	12.1	10.6	8.9	9.5	9.5	9.2	10.2	10.9	10.1	8.6	9.2	7.7	8.5	10.2			
Durango	1.4	6.2	2.9	0.9	2.9	3.3	8.5	5.3	4.3	6.0	4.2	4.9	7.7	3.0		4.3		4.1		4.5		3.4		6.1			
Eagle County	0.9	0.4	0.1	1.1	2.0	1.2	2.0	17.1	20.4	19.9	9.2	5.2	1.3	1.6		2.0		4.7		2.7		2.9		2.1			
Fort Collins/Loveland	3.4	1.8	2.6	3.3	7.0	13.1	16.1	12.2	13.4	11.2	12.7	8.9	8.8	8.1	9.3	7.9	9.1	5.0	4.6	5.2	8.9	4.1	4.3	4.4			
Fort Collins	3.6	1.9	2.6	3.3	7.3	9.9	13.7	12.5	13.9	11.0	12.9	9.5	8.8	8.9	8.3	7.0	8.5	4.9	4.4	4.8	9.5	4.2	4.1	4.0			
Northwest	0.9	1.5	0.6	3.5	3.1	20.1	18.5	15.7	16.9	23.3	13.6	19.2	12.7	18.1	14.4	13.7	16.7	9.2	7.7	7.1	16.7	6.4	3.4	3.8			
Northeast	0.0	2.1	0.0	5.6	4.8	10.9	2.8	17.0	15.8	4.5	10.1	6.3	7.2	9.7	6.9	6.8	5.1	4.0	3.4	3.6	5.8	4.4	4.3	3.4			
Southeast	3.4	1.3	4.0	3.9	9.6	7.1	14.9	8.6	8.8	5.8	13.1	6.8	7.7	3.8	5.5	2.9	4.9	3.2	3.1	4.4	5.6	2.6	4.1	4.5			
Southwest	6.4	2.8	1.9	2.5	9.0	7.9	15.0	17.7	14.8	10.9	12.8	5.6	7.7	4.1	6.5	4.5	7.2	3.0	3.2	4.2	9.9	3.5	4.8	4.2			
Loveland	1.9	0.7	2.8	3.2	3.0	29.1	19.6	9.9	10.8	12.5	10.5	8.6	6.3	8.0	10.6	12.8	10.4	5.9	5.6	5.7	3.5	6.1	6.1				
Fort Morgan/Brush	5.8	12.5	10.0	6.7	7.8	6.8	7.9	10.7	11.5	4.0	3.5	3.8	3.5	12.2		9.6		8.9		8.7		5.2		8.9			
Glenwood Springs	2.2	2.7	1.2	1.5	1.4	10.1	4.1	12.5	6.3	5.6	2.1	3.8	1.3	2.4		2.2		2.4		1.4		2.7		1.5			
Grand Junction	5.4	4.7	3.5	6.3	7.1	5.5	10.1	8.7	4.9	6.3	8.7	5.4	3.0	2.8	2.7	1.5	2.1	1.8	1.7	1.8	1.6	2.4	3.1	4.0			
Greeley	3.8	3.0	1.7	2.5	4.9	11.7	10.7	9.8	14.5	11.1	12.1	8.8	8.1	7.3	7.2	7.2	8.3	8.1	7.2	7.3	6.1	5.5	8.1	8.4			
Gunnison	1.6	1.2	1.7	1.6	1.2	1.7	3.8	4.1	2.2	4.5	4.3	2.9	2.8		3.7		4.3		4.3		2.0		7.9				
Lake County	5.0	4.2	13.8	20.6	17.1	14.2	13.0	32.8	33.3	26.2	26.6	39.3	12.4	7.9		6.7		4.0		5.3		4.0		8.0			
Montrose		3.8	1.6	3.3	3.3	2.4	6.3	4.6	3.4	3.5	1.9	3.8	5.1	6.1		5.1		4.0		4.8		5.5		9.4			
Pueblo	5.6	4.7	5.7	3.2	5.4	3.9	8.3	10.2	12.8	7.4	12.9	6.7	8.7	8.0	7.5	9.2	8.4	5.2	7.1	6.0	6.4	6.8	7.2	7.4			
Northwest	4.6	12.3	5.8	5.3	2.0	4.0	7.1	3.8	9.3	7.7	11.2	5.0	4.2	8.9	9.3	9.7	6.7	5.2	2.2	6.1	2.0	8.1	7.1	9.0			
Northeast	7.9	4.0	6.7	2.6	6.0	2.6	9.1	12.2	13.1	5.5	14.0	6.3	10.1	6.4	6.3	10.7	8.0	4.8	8.2	5.9	7.1	7.1	7.5	7.4			
Southeast	0.0	12.5	0.0	0.0	0.0	2.0	7.3	0.0	11.4	13.6	13.6	9.1	0.0	8.0	0.0	0.0	0.0	3.9	0.0	0.0	0.0	0.0	0.0	0.0			
Southwest	2.8	4.9	3.2	3.3	4.5	7.6	11.8	10.6	14.9	11.6	11.4	9.2	8.1	11.3	8.9	6.1	10.6	6.4	7.2	6.3	6.7	5.9	6.7	6.9			
Salida		3.6	0.0	1.6	0.8	3.9	2.7	2.6	1.3	2.6	2.6	1.3			1.3		1.3		1.3		2.6		3.8				
Southeastern Colorado													7.3	5.7	5.2	5.4	5.0		4.4		4.7		5.9		4.0	3.5	
Steamboat Springs	1.3	2.6	2.9	5.4	4.0	1.9	11.3	11.6	12.4	16.3	10.6	22.1	8.6		6.3		3.5		2.7		3.9		1.2				
Sterling													9.9	10.6	11.3	9.8	9.1		10.1		10.3		7.6		7.3	8.7	
Summit County	2.9	1.1	0.3	4.4	0.3	5.3	5.0	7.3	7.4	14.5	5.9	8.4	1.6	7.0		2.8		4.0		3.4		2.9		2.7			

\*Prior to the third quarter of 2004, the Sterling market area was included in the Fort Morgan/Brush market area.

## VACANCIES BY APARTMENT TYPE

Market	Area	2004			2005			2006			2007			2008			2009							
		Apartment Type	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st	2nd Qtr	3rd Qtr	4th Qtr	1st	2nd Qtr	3rd Qtr	4th Qtr			
Alamosa	Efficiency																							
	One bedroom		2.7	0.0		2.7		2.5		1.2			2.5		2.8		3.7		5.6		13.7			
	Two bed, one bath		1.0	1.3		4.1		3.1		3.1			3.1		0.0		3.9		5.2		11.7			
	Two bed, two bath																				0.0			
	Three bedroom		0.0	8.3		0.0		5.0		5.0		0.0		5.0		20.0		10.0		5.0		15.0		
	All		1.7	1.0		3.1		3.0		2.0			3.0		3.4		4.4		5.4		12.9			
Aspen	Efficiency		9.8	8.7		7.1		2.4		2.4			2.4		2.4		2.4		2.4		2.4			
	One bedroom		9.0	8.7		5.9		2.0		1.2		1.2		1.2		1.2		1.1		1.3		3.8		
	Two bed, one bath		9.6	13.2		8.4		2.2		1.2		1.1		1.2		1.2		2.3		3.6		2.4		
	Two bed, two bath		9.7	14.3		9.7		0.0		0.0		0.0		0.0		1.6		1.1		1.1		1.1		
	Three bedroom		26.7	12.5		7.1		0.0		0.0		0.0		0.0		0.0		0.0		2.6		0.0		
	All		10.4	11.1		7.8		1.6		1.0		1.0		1.0		1.4		1.4		2.1		2.1		
Buena Vista	Efficiency																							
	One bedroom		0.0	2.4		0.0		2.4		0.0		2.4		0.0		2.4		2.4		2.4		4.8		
	Two bed, one bath		2.4	21.4		7.1		0.0		0.0		0.0		0.0		0.0		9.5		28.6				
	Two bed, two bath																							
	Three bedroom																							
	All		1.2	11.9		3.6		1.9		0.0		1.2		0.0		1.2		1.2		6.0		16.7		
Canon City	Efficiency		12.5	12.5		0.0		12.5		0.0			12.5		12.5		12.5		0.0		0.0			
	One bedroom		7.9	2.6		2.6		4.2		2.6		5.3		2.6		2.4		6.4		12.3				
	Two bed, one bath		2.7	3.5		2.9		5.8		3.7		4.2		3.7		5.8		4.6		4.2		9.1		
	Two bed, two bath																			0.0		0.0		
	Three bedroom		11.5					0.0											4.8		9.4			
	All		6.3	3.7		2.8		5.1		3.8		4.2		3.8		5.5		4.5		9.2		10.4		
Colorado Springs	Efficiency		16.4	18.5		12.4		13.2		8.6		9.2		7.7		8.6		9.5		8.3		10.8		
	One bedroom		10.2	8.3		10.7		8.5		8.3		8.1		10.6		8.3		9.1		6.9		11.1		
	Two bed, one bath		13.4	11.7		14.6		15.7		14.7		17.1		15.9		14.7		12.5		12.3		14.6		
	Two bed, two bath		13.0	9.9		12.6		7.5		9.7		9.5		7.9		9.7		6.6		7.0		8.8		
	Three bedroom		13.4	13.1		18.6		12.1		15.7		16.1		17.3		15.7		12.5		11.8		11.4		
	All		12.3	10.2		12.6		10.3		10.6		11.3		11.7		10.6		9.6		8.6		10.2		
Durango	Efficiency		23.1	8.2		4.9		4.8		6.5		1.8				6.5		3.0		3.0		1.3		
	One bedroom		6.0	3.6		5.0		3.3		4.9		2.3				4.9		3.2		5.1		3.3		
	Two bed, one bath		1.2	4.1		3.6		7.4		6.5		3.0				6.5		4.7		4.4		3.3		
	Two bed, two bath		1.3	6.4		4.3		5.1		4.4		2.3				4.4		4.4		3.4		3.7		
	Three bedroom		17.5	13.6		5.4		3.8		28.6		7.1				28.6		4.5		6.2		6.5		
	All		5.8	6.0		4.2		4.9		7.7		3.0				7.7		4.1		4.5		3.4		
Eagle County	Efficiency		0.0	0.0		0.0		4.0		0.0		1.6				0.0		4.5		3.4		1.5		
	One bedroom		7.3	3.3		2.4		5.4		1.2		1.8				1.2		5.6		2.2		1.8		
	Two bed, one bath		32.1	35.6		18.5		4.2		0.0		1.4				0.0		1.6		2.6		2.3		
	Two bed, two bath		15.4	13.2		0.0		3.2		2.6		1.2				2.6		8.6		1.0		2.7		
	Three bedroom		6.9	8.5		2.3		4.7		1.1		0.7				1.1		2.4		2.1		1.6		
	All		20.4	19.9		9.2		5.2		1.3		1.6				1.3		4.7		2.7		2.9		
Fort Collins/Loveland	Efficiency		9.6	7.4		11.7		6.5		12.7		8.5		7.5		12.7		5.7		2.1		4.0		
	One bedroom		9.1	6.5		14.5		5.8		6.5		2.8		4.9		6.5		7.0		2.4		5.6		
	Two bed, one bath		13.4	12.3		13.4		7.9		9.4		7.6		6.6		9.4		7.6		2.7		3.6		
	Two bed, two bath		12.0	10.9		9.2		7.2		7.5		5.6		5.7		7.5		6.9		5.5		6.6		
	Three bedroom		22.4	18.9		18.3		19.3		12.9		19.5		25.2		12.9		31.6		18.3		15.4		
	All		13.4	11.2		12.7		8.9		8.8		8.1		7.9		8.8		9.1		5.0		4.4		
Fort Morgan/Brush	Efficiency		0.0	0.0				14.3																
	One bedroom		6.0	2.2		2.5		2.5		0.7		4.0				0.7		6.8		5.7		4.7		
	Two bed, one bath		5.9	7.7		5.9		4.9		8.0		16.9				8.0		5.7		6.9		3.4		
	Two bed, two bath																			0.0	50.0			
	Three bedroom		0.0	0.0		0.0		8.3		17.6				8.3		17.9		16.7		8.3		0.0		
	All		5.9	4.0		3.5		3.8		3.5		12.2				3.5		8.9		8.7		5.2		

\*Prior to the third quarter of 2004, the Sterling market area was included in the Fort Morgan/Brush market area.

Rents are based on the units being unfurnished with tenants paying electricity and gas.  
Average rents do not reflect \*rental

### VACANCIES BY APARTMENT TYPE

Market	Apartment	2004		2005		2006		2007				2008				2009				
		1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Glenwood Springs	Efficiency	6.3	0.0	0.0	0.0	0.0	0.0		1.2		6.3				5.9		5.9			
	One bedroom	12.5	2.0	1.0	0.9	1.5	1.0				1.0			2.3	2.1		1.4			
	Two bed, one bath	5.2	2.9	1.5	7.0	0.7	3.1		2.6		3.5		1.6	0.0		1.6				
	Two bed, two bath	5.6	0.0	5.6	4.8	11.1	5.6		4.8		0.0		0.0	2.6		0.0				
	Three bedroom	4.7	0.0	4.7	4.1	0.0	4.4		2.4		2.0		0.0	3.5		1.3				
	All	6.3	1.8	2.0	3.8	1.3	2.4		2.2		2.4		1.4	2.7		1.5				
Grand Junction	Efficiency	3.0	0.0	2.9	0.0	0.0	1.5	3.0	1.5	3.0	1.5	1.5	0.0	1.5	1.5	8.3				
	One bedroom	3.6	3.4	5.1	3.1	1.4	1.2	1.9	1.2	1.8	1.4	1.4	2.2	1.4	3.2	3.7	5.6			
	Two bed, one bath	6.9	10.8	10.5	5.8	2.6	3.6	3.0	1.5	2.2	2.6	1.7	2.0	1.9	2.4	3.2	2.7			
	Two bed, two bath	2.8	3.3	5.6	5.9	3.2	2.8	3.2	2.2	1.7	1.4	1.4	1.6	2.0	3.0	2.8				
	Three bedroom	7.0	18.1	31.6	16.0	9.3	11.4	10.7	0.0	12.0	5.6	6.7	0.0	1.1	2.3	5.7				
	All	4.9	7.0	8.7	5.4	3.0	2.8	2.7	1.5	2.1	1.8	1.7	1.8	1.6	2.4	3.1	4.0			
Greeley	Efficiency	15.8	31.3	29.7	25.0	5.6	5.9	4.9	11.5	6.9	9.3	6.8	16.7	6.0	6.4	7.2	7.4			
	One bedroom	10.8	7.2	10.4	8.1	6.7	6.0	6.9	5.7	7.9	7.2	7.4	6.3	4.8	4.8	6.9	7.9			
	Two bed, one bath	16.5	14.2	14.0	9.4	8.7	7.4	6.5	8.3	7.5	8.3	6.1	6.8	6.6	5.3	7.9	8.3			
	Two bed, two bath	18.2	12.6	12.2	8.2	9.5	7.5	6.6	7.1	7.8	8.7	8.1	9.1	6.7	7.3	8.8	7.7			
	Three bedroom	17.3	13.8	11.5	11.4	10.4	10.5	11.4	9.6	12.0	8.7	8.3	5.8	8.7	5.2	11.2	14.3			
	All	14.5	11.1	12.2	8.8	8.1	7.3	7.2	7.2	8.3	8.1	7.2	7.3	6.1	5.5	8.1	8.4			
Gunnison	Efficiency																			
	One bedroom	3.4	2.0	2.3	4.4	0.0	3.6				3.6				7.1		3.3		3.4	
	Two bed, one bath	4.8	1.8	4.4	3.8	3.2	2.2		4.3		4.3			3.6		2.0	8.5			
	Two bed, two bath	0.0	0.0	10.0		0.0	0.0		0.0		9.1			9.1		0.0	10.0			
	Three bedroom	0.0	10.0	10.0	10.0	10.0	10.0		0.0		0.0		0.0		0.0		9.1			
	All	4.1	2.2	4.5	4.3	2.9	2.8		3.7		4.3			4.3		2.0	7.9			
Lake County	Efficiency	0.0	0.0	33.3	0.0	100.0	0.0			0.0		0.0		0.0		0.0		0.0		
	One bedroom	20.6	13.2	33.3	13.2	12.2	7.3			9.8		2.4		4.9		4.9		9.8		
	Two bed, one bath	39.2	30.6	20.4	59.0	10.6	8.5		3.0		6.1		6.1		3.0		6.1			
	Two bed, two bath			0.0																
	Three bedroom	63.6	63.6	36.4	54.5															
	All	33.3	26.2	26.6	39.3	12.4	7.9		6.7		4.0		5.3		4.0		8.0			
Montrose	Efficiency																			
	One bedroom	2.2	3.5	1.3	2.3	2.4	5.7			5.5			3.7		4.2		5.2		9.3	
	Two bed, one bath	6.3	3.8	2.8	3.4	7.8	4.3			4.8		6.3		7.4		7.4		11.0		
	Two bed, two bath			2.8	2.3	4.5														
	Three bedroom			4.2	2.8	8.3	25.0		0.0		0.0		0.0		0.0		0.0			
	All	3.4	3.5	1.9	3.8	5.1	6.1		5.1		4.0		4.8		5.5		9.4			
Pueblo	Efficiency	12.5	9.8	6.9	4.3	4.2	7.3	6.0	5.7	7.3	1.7	2.6	5.1	3.8	6.7	6.7	5.9			
	One bedroom	12.1	7.2	10.3	6.9	8.7	6.9	7.8	9.4	8.7	4.8	7.7	5.3	6.7	6.1	7.0	6.4			
	Two bed, one bath	16.0	10.1	17.4	6.3	9.6	8.4	7.6	9.7	8.2	5.0	5.8	5.9	6.1	7.8	8.4	8.0			
	Two bed, two bath	9.3	4.0	8.6	6.3	8.3	9.5	6.3	10.4	9.2	8.4	9.1	9.5	7.1	9.8	5.6	9.2			
	Three bedroom	12.4	6.1	12.1	7.7	8.3	11.4	7.4	7.1	5.1	6.3	6.2	9.3	5.7	6.8	11.0	10.8			
	All	12.8	7.4	12.9	6.7	8.7	8.0	7.5	9.2	8.4	5.2	7.1	6.0	6.4	6.8	7.2	7.4			
Salida	Efficiency																			
	One bedroom	2.1	2.1	2.1	2.1	0.0	2.1			2.1			0.0		0.0		4.2		2.1	
	Two bed, one bath	0.0	7.1	0.0	4.8	9.5	0.0		0.0		4.5		4.5		0.0		4.5			
	Two bed, two bath			0.0	0.0	0.0					0.0		0.0		0.0		12.5			
	Three bedroom																			
	All	1.3	2.6	1.3	2.6	2.6	1.3		1.3		1.3		1.3		2.6		3.8			
Southeastern Colorado	Efficiency																			
	One bedroom		8.4	7.3	7.4	3.4	3.8		4.8		5.4			5.8		3.5		8.3		
	Two bed, one bath		3.7	5.3	3.5	4.5	2.8		4.5		4.5			4.2		7.4		1.5		
	Two bed, two bath		16.7	7.0	2.3	7.0	15.6	13.3		6.7		4.4		8.9		2.2		8.9		
	Three bedroom		7.0	2.3	7.0	15.6			4.4		4.7		5.9		4.0		3.5			
	All	7.3	5.7	5.2	5.4	5.0			6.3		3.5		2.7		3.9		1.2			
Steamboat Springs	Efficiency																			
	One bedroom	7.7	5.4	2.9	3.8	4.3	4.5			5.3			3.3		2.5		3.3		0.9	
	Two bed, one bath	1.4	4.8	25.4	0.0	16.4	7.6			6.1			2.8		4.2		4.2		1.4	
	Two bed, two bath	25.0	21.9	11.8	15.3	45.9	12.8			7.0			3.7		1.9		3.7		1.9	
	Three bedroom	30.8	40.5	36.1	31.4	11.1	8.1			7.5			10.0		0.0		10.0		0.0	
	All	11.6	12.4	16.3	10.6	22.1	8.6			6.3			3.5		2.7		3.9		1.2	
Sterling	Efficiency																			
	One bedroom	14.5	6.1	6.9	13.0	2.3	5.3			8.8			10.4		7.6		4.4		7.1	
	Two bed, one bath	22.7	12.5	15.9	14.9	19.5	18.4			11.4			6.2		9.5		13.9		11.1	
	Two bed, two bath						0.0							0.0		0.0		0.0		
	Three bedroom	11.4	22.5	18.2	13.3	5.7				11.4			16.7		3.4		10.3		13.8	
	All	16.6	9.9	10.6	11.3	9.8	9.1			10.1			10.3		7.6		7.3		8.7	
Summit County	Efficiency	0.0																		
	One bedroom	9.8	17.6	1.3	22.8	1.4	19.7													
	Two bed, one bath	9.2	7.6	2.5	1.0	0.8	0.8													
	Two bed, two bath	3.8	8.6	2.0	0.0	0.0	0.0													
	Three bedroom	6.0	18.6	11.4	3.0	2.6	1.4													
	All	7.4	14.5	5.9	8.4	1.6	7.0										3.4	2.9	2.7	

\*Prior to the third quarter of 2004, the Sterling market area was included in the Fort Morgan/Brush market area.

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

## VACANCIES BY SIZE OF BUILDING

(In Percent)

Market Area	Building Size	2001		2002		2003		2004		2005		2006		2007				2008				2009					
		1st Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr											
Alamosa	2 to 8	2.6	2.7	0.3	5.4	3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0														
	9 to 50	3.1	3.1	0.2	6.4	5.6	4.4	3.1	1.9	3.2	3.8	3.7	1.9														
	51 to 99			1.9	6.1	4.8	0.0	1.5	0.0	3.1	3.1	3.1	3.1														
	100-199																										
	199-349																										
	350 up																										
Aspen	2 to 8	0.4	3.8	0.2	5.6	4.2		100.0	0.0	0.0	0.0	0.0	0.0														
	9 to 50	0.7	3.4	1.8	7.3	6.4	19.4	6.7	14.5	9.2	0.0	0.0	0.0														
	51 to 99		9.7	13.4	7.6	19.3	0.2	12.8	10.8	6.8	2.7	2.0	2.0														
	100-199																										
	199-349																										
	350 up		0.6	4.6																							
Buena Vista	2 to 8	1.7	1.9	0.3	4.2	4.6		4.8	1.2	11.9	3.6	1.9	0.0	1.2													
	9 to 50	0.0	10.1	1.7	5.5	6.5																					
	51 to 99																										
	100-199																										
	199-349																										
	350 up																										
Canon City	2 to 8	4.8	2.5	3.5	1.2	1.1		9.4	8.8	8.8	2.5	4.2	4.3	4.3													
	9 to 50	5.1	2.9	4.3	6.0	6.1	13.5	11.5	11.5	4.7	0.7	2.9	5.9	1.5													
	51 to 99			0.7	1.5	1.6																					
	100-199																										
	199-349																										
	350 up																										
Colorado Springs	2 to 8	3.0	5.2	7.8	6.0	8.8	7.8	7.0	13.8	21.2	16.4	10.0	15.0	11.5	11.3	6.0	0.0	6.8	10.3	4.5	1.6	8.9	11.3				
	9 to 50	3.0	4.3	8.4	11.8	10.2	13.2	14.4	11.7	15.0	13.0	14.4	10.4	13.9	17.0	13.5	11.8	13.3	11.1	13.3	11.9	9.7	11.4				
	51 to 99	2.9	5.2	8.7	7.5	10.7	10.3	12.8	10.4	12.4	13.8	7.6	10.2	9.2	10.9	9.8	7.9	9.7	8.7	13.6	7.3	10.6	12.7				
	100-199	2.7	5.5	9.3	8.4	13.2	0.1	12.2	10.1	12.4	10.2	11.4	14.1	15.9	14.6	14.0	14.2	13.8	10.6	12.6	12.6	12.3	14.9				
	199-349																										
	350 up																										
Durango	2 to 8	0.5	0.6	0.0	3.8	11.1	0.0	0.0	0.0	0.0	16.7	16.7					0.0	16.7	4.6								
	9 to 50	3.7	1.0	1.6	1.3	2.2	0.7	2.1	3.8	4.6	4.8	5.5	3.0				4.8	4.6									
	51 to 99	5.2	1.1	4.5	3.2	5.9	1.0	6.2	4.1	4.1	5.2	5.7	4.1				3.5	3.7	4.0								
	100-199	2.8	1.0	3.3	5.9	14.7	0.1	5.4	8.6	4.1	4.9	10.2	2.3														
	199-349																										
	350 up																										
Eagle County	2 to 8	0.0	0.4	0.0	0.5	0.5		15.4	5.2	0.0	8.3	5.3	0.5	2.8			0.0	0.0	0.5			0.8		2.8			
	9 to 50	0.0	0.4	5.7	1.3	1.8	40.3	28.6	3.1	1.8	10.0	7.6	2.0	0.5			3.0	6.6	3.5			3.5		2.1			
	51 to 99	0.2	0.3	2.2	1.3	2.1	0.2	20.2	22.9	10.0	7.6	4.1	0.0	1.3			1.7	1.5	2.0			2.6		2.1			
	100-199	0.1	1.2	1.7	1.1	2.1																					
	199-349																										
	350 up																										
Fort Collins/ Loveland	2 to 8	1.1	1.6	2.9	8.7	1.0	17.0	3.7	6.8	4.6	13.5	23.5	7.1	3.6	5.9	5.9	7.7	1.3	2.6	4.9	1.5	1.3					
	9 to 50	2.5	4.4	4.8	4.8	7.3	14.0	11.6	15.3	14.6	8.2	9.4	3.4	5.7	7.5	4.2	4.3	3.4	3.3	4.6	2.4	3.8	2.5				
	51 to 99	2.2	1.1	3.3	6.5	9.9	12.8	10.1	8.2	11.4	8.5	6.0	3.8	5.6	2.7	4.0	2.1	2.6	1.8	4.3	2.2	3.3	2.6				
	100-199	2.8	3.6	4.4	15.2	18.2	0.1	14.2	11.2	12.8	5.0	7.3	5.2	6.2	3.7	5.8	2.5	2.9	4.3	9.5	4.9	4.2	3.9				
	199-349																										
	350 up																										
Fort Morgan/ Brush	2 to 8	6.8	5.1	9.4	5.3	13.5	12.0	13.3	14.3	14.3	21.7		19.0	14.3	8.7			5.9	4.0	4.0			8.7				
	9 to 50	13.0	6.4	9.8	7.6	13.6	12.7	23.5	4.6	3.9	1.0	5.3	7.0		21.2			8.0	10.1	9.3			8.7				
	51 to 99	2.2	6.9	0.2	7.2	4.9	11.4	0.0	7.0	0.0	2.3	0.0										4.9		9.3			
	100-199																										
	199-349																										
	350 up																										

\*Prior to the third quarter of 2004, the Sterling market area was included in the Fort Morgan/Brush market area.

### VACANCIES BY SIZE OF BUILDING

(In Percent)

Market Area	Building Size	2002		2003		2004		2005		2006		2007		2008		2009			
		1st Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd	3rd Qtr	4th Qtr	1st Qtr	2nd	3rd Qtr								
Glenwood Springs	2 to 8	0.1	3.8	2.5	30.0	0.0	2.9	0.0	8.1	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	9 to 50	1.7	7.0	3.8	12.0	7.8	1.8	1.8	3.0	1.3	1.7	2.6	2.4	2.3	2.6	2.0	2.0	3.7	0.9
	51 to 99	0.4	19.2	4.3	11.9	4.8	13.6	3.7	3.7	1.4	5.6	2.8	3.6	0.0	0.0	3.7	0.0	0.0	0.0
	100-199																		
	199-349																		
	350 up																		
Grand Junction	2 to 8	5.8	4.2	7.8	9.6	4.2	13.9	12.4	21.2	0.0	1.4	4.7	0.9	0.0	6.3	8.3	0.0	1.0	0.5
	9 to 50	4.0	7.6	8.6	6.7	5.3	5.5	9.6	4.4	3.6	5.0	2.5	1.9	1.5	2.1	1.2	2.3	1.1	3.7
	51 to 99	8.3	6.6	10.3	7.1	7.3	6.9	9.1	5.8	4.7	3.3	3.0	1.7	3.1	1.8	2.3	1.8	2.5	3.3
	100-199	8.3	3.4	10.2	0.1	1.6	3.8	6.3	4.6	1.8	1.3	2.2	1.2	0.9	1.8	1.2	1.1	1.7	2.8
	199-349																		
	350 up																		
Greeley	2 to 8	0.2	3.9	0.5	0.0	7.8	12.5	15.4	2.8	0.0	14.3	7.7	2.7	14.8	2.8	7.1	2.2	0.0	4.2
	9 to 50	9.1	6.7	7.5	7.6	10.4	18.3	21.8	15.5	7.1	4.1	24.4	8.2	8.0	11.6	4.7	10.0	5.1	9.1
	51 to 99	3.5	3.3	16.3	9.3	12.6	10.6	15.1	6.0	10.7	7.8	5.9	15.8	4.5	9.7	5.3	11.2	6.0	7.8
	100-199	4.6	14.4	11.7	0.1	16.2	10.2	10.1	9.0	7.7	7.1	7.7	9.0	8.3	7.1	6.4	6.8	4.8	7.5
	199-349								7.5	8.8	5.4	6.9	5.3	5.9	5.4	9.0	5.8	5.1	8.8
	350 up																		
Gunnison	2 to 8	0.2	0.5	0.9		0.0	16.7	0.0	3.9	0.0	0.0	2.5		3.1		3.9		1.4	7.6
	9 to 50	1.6	1.5	1.9	5.1	3.9	2.5	4.5	5.0	5.0	3.9	2.8		5.0		5.0		3.3	8.3
	51 to 99	1.7	0.9	1.6	1.7	5.0	0.0				3.3	3.3							
	100-199																		
	199-349																		
	350 up																		
Lake County	2 to 8	0.9	5.8	5.9	17.2	7.1	0.0	7.1	1.6	7.1	14.8	10.7		7.1		7.1		7.1	
	9 to 50	10.1	8.9	8.7	15.6	14.8	1.6	21.3	1.6	14.8	6.6		6.6		3.3		4.9		3.3
	51 to 99	14.8	14.8	14.1	0.5	48.0	48.0	32.4	61.8										
	100-199	19.8	15.5	14.2															
	199-349																		
	350 up																		
Montrose	2 to 8	1.3	1.5	3.5		6.4	4.8	4.1	3.1	3.9	2.8	4.3		7.4		4.7		7.0	
	9 to 50	5.3	2.5	7.5	6.4	2.2	0.0	2.9	0.7	3.3	9.4	7.6		3.5		3.5		4.7	
	51 to 99	3.1	2.3	6.4															
	100-199																		
	199-349																		
	350 up																		
Pueblo	2 to 8	5.9	5.6	10.6	6.5	14.1	11.9	11.9	10.5	9.4	21.2	10.3	8.3	2.2	0.0	3.6	0.0	0.0	6.8
	9 to 50	8.1	4.7	6.3	12.7	12.8	8.8	14.5	8.1	5.4	5.9	6.8	5.1	7.1	1.4	2.8	3.1	4.3	4.5
	51 to 99	6.4	5.9	11.5	8.5	14.1	6.9	9.7	6.7	7.8	10.6	7.1	7.9	9.5	5.8	6.4	6.1	7.5	6.8
	100-199	3.7	3.2	8.8	0.1	12.0	6.6	13.5	5.3	10.9	6.6	7.9	11.4	8.5	5.6	10.7	7.4	8.2	6.5
	199-349								7.9								1.0	9.4	1.5
	350 up																		
Salida	2 to 8	0.8	1.5	1.6	3.3	0.0	3.3	0.0	3.4	6.9	0.0	0.0	0.0	0.0	3.3	0.0	0.0	4.2	6.7
	9 to 50	0.4	4.4	3.9	2.1	2.1			2.1	0.0					2.1				2.1
	51 to 99	0.9	4.0	3.0															
	100-199																		
	199-349																		
	350 up																		
Southeastern Colorado	2 to 8								0.0	11.1	6.1	12.5	0.0	12.5	4.1	12.5	6.1	4.5	0.0
	9 to 50								3.8	5.0	5.0	5.0	4.1	5.0	5.0	5.0	5.0	2.5	5.0
	51 to 99																		
	100-199																		
	199-349																		
	350 up																		
Steamboat Springs	2 to 8	2.3	2.5	1.0		7.8	4.3	8.5	34.0	1.9	14.9	4.7		4.7	2.1		3.2		3.2
	9 to 50	3.5	4.2	2.1	0.0	2.8	4.6	9.3	15.5	24.3	33.3	10.1	8.7	4.6	4.3		4.3		2.8
	51 to 99	9.1	4.2	1.8	0.2	24.3	22.3												
	100-199	5.8	4.0	2.1															
	199-349																		
	350 up																		
Sterling	2 to 8								0.0	11.8	9.7	18.2	18.2		15.9		8.3		18.2
	9 to 50								5.5	1.8	3.2	11.3	4.5		6.8		7.7		6.7
	51 to 99																9.1		9.0
	100-199																		
	199-349																		
	350 up																		
Summit County	2 to 8	0.2	3.5	3.6	11.8	12.5	0.0	0.0	0.0	1.3	1.3	1.3	1.3		0.0	2.7	2.7	4.0	0.0
	9 to 50	1.5	5.2	5.0	5.0	6.6	5.2	30.2	16.7	3.2	3.2	3.2	1.6		1.3	2.9	1.4	5.6	0.7
	51 to 99	0.2	5.7	5.3	5.0														4.8
	100-199																		
	199-349																		
	350 up																		

\*Prior to the third quarter of 2004, the Sterling market area was included in the Fort Morgan/Brush market area.

## VACANCY RATES BY AGE OF BUILDING

(In Percent)

Market Area	Age of Building	2002		2003		2004		2005		2006		2007		2008		2009		
		1st Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr								
Alamosa	To 1959																	
	1960-69																	
	1970-79																	
	1980-89																	
	1990 - 99																	
	2000-04																	
	2005+																	
Aspen	To 1959																	
	1960-69																	
	1970-79																	
	1980-89																	
	1990 - 99																	
	2000-04																	
	2005+																	
Buena Vista	To 1959																	
	1960-69																	
	1970-79																	
	1980-89																	
	1990 - 99																	
	2000-04																	
	2005+																	
Canon City	To 1959																	
	1960-69																	
	1970-79																	
	1980-89																	
	1990 - 99																	
	2000-04																	
	2005+																	
Colorado Springs	To 1959	7.8	7.5	6.7	13.6	12.3	12.5	20.1	8.3	10.4	11.9	12.7	9.4	21.2	22.2	22.6	18.9	16.6
	1960-69	8.4	7.1	9.9	12.2	13.5	10.3	13.8	12.7	11.5	10.8	15.4	14.8	11.5	9.8	9.8	7.8	13.9
	1970-79	8.9	10.0	15.2	13.2	11.1	10.0	13.5	15.8	12.9	13.9	16.8	15.1	11.1	12.0	14.4	12.2	11.8
	1980-89	9.3	7.3	13.1	11.0	11.8	11.2	11.2	8.8	9.3	9.2	9.4	9.9	8.8	6.5	9.1	7.6	9.6
	1990 - 99	12.2	7.0	13.2	0.1	0.1	0.1	2.6	10.5	7.8	10.1	7.4	6.4	4.9	6.7	5.3	5.1	6.3
	2000-04							8.0	9.5	9.5	8.7	6.8	5.2	6.8	8.6	6.8	7.6	7.6
	2005+														7.6	7.6	6.5	9.4
Durango	To 1959																	
	1960-69																	
	1970-79																	
	1980-89																	
	1990 - 99																	
	2000-04																	
	2005+																	
Eagle County	To 1959																	
	1960-69																	
	1970-79																	
	1980-89																	
	1990 - 99																	
	2000-04																	
	2005+																	
Fort Collins/Loveland	To 1959	5.6	14.3	16.2	22.2	0.0	35.7	31.8	10.9	25.0	10.0	10.0	25.0	0.0	12.5	0.0	0.9	0.0
	1960-69	3.4	12.4	4.0	7.3	1.4	6.9	7.0	3.6	6.1	5.2	3.7	5.1	6.1	2.2	1.6	1.0	9.2
	1970-79	5.4	5.4	14.1	12.2	16.7	10.7	18.8	7.1	8.4	4.5	8.2	4.2	5.6	2.5	4.0	3.3	8.2
	1980-89	9.1	8.2	13.9	15.9	20.7	15.2	13.9	12.4	11.8	14.2	12.9	13.7	7.7	5.9	7.1	11.1	3.8
	1990 - 99	7.2	20.9	22.6	0.1	0.1	0.1	7.9	7.8	3.9	3.9	3.2	4.1	3.7	4.9	7.3	7.2	4.8
	2000-04							6.2	5.9	7.3	9.3	5.6	4.5	2.5	5.2	4.1	6.2	0.0
	2005+														22.5	25.0	9.5	8.0
Fort Morgan/Brush	To 1959																	
	1960-69																	
	1970-79																	
	1980-89																	
	1990 - 99																	
	2000-04																	
	2005+																	

\*Prior to the third quarter of 2004, the Sterling market area was included in the Fort Morgan/Brush market area.

### VACANCY RATES BY AGE OF BUILDING (CONTINUED)

(In Percent)

Market Area	Age of Building	2002		2003		2004		2005		2006		2007				2008				2009					
		1st Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr									
Glenwood Springs	To 1959									0.0		0.0		0.0		0.0		0.0		0.0		0.0			
	1960-69									6.3	4.8	0.0		0.0		0.0		0.0		0.0		0.0			
	1970-79									3.0	0.9	1.8		2.3		2.3		2.1		2.1		0.0		2.1	
	1980-89									11.1	0.0	0.0		0.0		0.0		0.0		0.0		0.0		0.0	
	1990-99									3.7		5.6		2.8		3.6		0.0		0.0		0.0		0.0	
	2000-04										14.3														
	2005+																								
Grand Junction	To 1959	0.5	10.3	14.3	10.0	5.7	6.3	4.0	1.5	0.8	0.5	2.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.1	5.1			
	1960-69	10.1	3.5	9.3	20.0	20.0	20.0	20.0			0.0	0.0	0.0												
	1970-79	2.1	5.0	9.8	4.3	7.1	6.6	10.2	6.0	2.7	1.5	3.5	1.7	3.2	2.1	2.4	2.6	1.5	3.4	4.7	3.3				
	1980-89	7.2	7.6	9.8	7.4	5.4	9.5	11.1	5.9	5.6	4.7	1.7	1.4	1.4	1.3	0.7	2.4	0.8	2.0	1.8	3.0				
	1990-99	12.5	5.0	11.1	0.2	0.0	0.0	0.1	5.7	1.9	0.8	2.6	1.3	1.9	2.1	1.7	0.8	2.7	2.0	3.3	2.7				
	2000-04									0.0	68.8										0.0	0.0	0.0		
	2005+																				0.0	0.0	0.0		
Greeley	To 1959	3.5	5.3	5.3	7.1	19.0			13.3		45.8	3.2	4.2		12.5	13.6	0.0	0.0	7.3	8.0	10.2				
	1960-69	2.4	10.9	12.4	7.1	15.5	52.1	25.9			7.7	6.9	7.1	5.0	6.8	8.3	7.9	6.4	7.8	6.6	6.1	7.8	8.8		
	1970-79	11.6	9.4	9.9	8.6	9.9	13.3	9.7			10.3	8.7	10.0	11.1	8.9	10.7	7.1	8.0	6.3	4.9	5.4	8.5	7.4		
	1980-89	4.3	7.8	9.2	8.9	12.4	5.8	10.9			0.1	9.8	11.3	6.9	9.1	6.0	5.8	12.3	6.3	15.1	6.3	8.2	10.3	10.4	
	1990-99	4.7	28.3	22.9	0.2	0.3	0.1				4.6	9.6	5.1	5.6	5.3	6.6	12.5	9.1	10.4	8.3	8.0	9.4			
	2000-04																								
	2005+																								
Gunnison	To 1959									6.0	4.0	4.0		2.0		0.0		2.0		2.0		8.0			
	1960-69									5.0	3.3	3.3	0.0	5.0		6.7		5.0		3.3		8.3			
	1970-79									0.0	24.3	10.8		5.4		5.4		5.4		5.4		0.0		0.0	
	1980-89									61.8		7.1	10.7		7.1		7.1		7.1		7.1		7.1		
	1990-99									4.2	0.0	0.0	2.0		8.3	0.0		4.2		4.2		12.5	5.4		
	2000-04									0.0															
	2005+																								
Lake County	To 1959																								
	1960-69																								
	1970-79																								
	1980-89																								
	1990-99																								
	2000-04																								
	2005+																								
Montrose	To 1959																								
	1960-69																								
	1970-79																								
	1980-89																								
	1990-99																								
	2000-04																								
	2005+																								
Pueblo	To 1959	1.9	0.4	9.5	6.5	9.7	10.6	13.1	5.0	3.7	4.7	7.7	5.2	7.7	3.6	1.8	0.0	0.0	1.1	1.0	2.7				
	1960-69	1.2	3.4	6.4	8.9	11.2	12.4	6.8	2.5	4.9	8.5	5.0	7.2	6.6	3.3	2.0	4.9	2.6	9.5	7.7	9.0				
	1970-79	3.7	6.3	9.7	10.6	13.3	6.9	13.6	7.2	10.2	8.0	7.6	10.1	8.5	5.2	8.9	5.4	7.7	6.7	7.6	6.5				
	1980-89	10.9	12.5	12.5	10.7	12.1	25.0	15.4	5.8	9.6	25.0	18.8	16.3	16.3	10.7	12.1	5.0	6.5	6.5	9.5	8.3				
	1990-99	12.8	5.1	5.8	0.1	0.0		6.2	11.8	7.5	7.2	10.0	6.9	7.9	7.1	8.6	7.1	6.8	5.4						
	2000-04																								
	2005+																								
Salida	To 1959																								
	1960-69																								
	1970-79																								
	1980-89																								
	1990-99																								
	2000-04																								
	2005+																								
Southeastern Colorado	To 1959									25.0	0.0	0.0		10.0		10.0		15.0		12.5		0.0			
	1960-69									4.2	6.3	6.3	3.6	6.4	5.5	5.0	4.5	3.6	1.8	4.2	3.6				
	1970-79									3.6	3.1	3.1		6.3		6.3		9.4		3.6		3.1			
	1980-89																								
	1990-99																								
	2000-04																								
	2005+																								
Steamboat Springs	To 1959																								
	1960-69																								
	1970-79																								
	1980-89																								
	1990-99																								
	2000-04																								
	2005+																								
Sterling	To 1959									10.3	8.3	0.0	0.0	16.7		8.3		0.0		16.7		8.3			
	1960-69									0.0	4.5	0.9	11.8		13.6		9.1		3.6		9.1				
	1970-79									18.8	9.3	9.3	8.1		7.4		8.1		7.0		5.8				
	1980-89										17.7	13.9	8.9		7.9		6.3		11.3		11.3				
	1990-99																								

**AVERAGE RENT BY MARKET AREA**  
(In Dollars)

Market Area	2002		2003		2004		2005		2006		2007				2008				2009				
	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Alamosa	334.28	479.93	397.26	405.55	407.44	411.60	415.22	441.81	442.55	455.84		459.66		466.87		477.01		483.72		503.44			
Aspen	1017.96	1027.08	1025.75	951.59	935.68	1041.94	1001.07	1026.31	1097.67	1106.35		1106.42		1112.72		1132.53		1149.32		1031.90			
Buena Vista	516.51	521.41	524.97	491.07	497.02	485.71	488.10	457.69	457.69	507.14		507.74		517.26		526.79		528.87		607.74			
Canon City	486.31	535.45	526.75	470.25	485.46	545.65	475.74	506.53	540.40	560.81		559.28		572.16		582.64		586.64		578.67			
Colorado Springs	658.11	643.61	658.26	666.79	651.99	686.98	672.65	684.16	703.10	695.36	691.24	700.66	683.06	703.74	703.82	689.65	706.51	699.09	713.28	693.14			
Northwest	732.60	674.49	703.87	734.17	767.16	686.33	702.37	755.27	763.63	727.97	746.63	740.46	719.44	721.96	725.00	755.05	787.71	782.03	752.50	732.22			
Northeast	653.59	657.05	684.17	675.17	642.30	726.88	695.97	649.45	669.96	682.92	653.98	662.87	655.45	658.59	645.79	686.72	671.53	684.51	636.55	662.89			
Far Northeast						740.80	728.6421	822.18	798.1872	737.78	758.56	758.0969	769.9169	829.62	821.07	794.3616	823.7584	815.42	925.43	811.29			
Southeast	590.52	591.67	595.60	613.97	589.44	601.22	631.60	631.72	624.83	607.24	553.85	581.00	584.59	579.70	531.27	499.05	537.59	542.44	549.12	552.78			
Security/Widefield/Fountain	681.75	668.93	673.62	628.48	645.20	613.27	652.48	617.93	655.07	576.55	576.71	585.80	575.59	585.34	577.40	616.63	581.95	577.56	616.85	603.21			
Southwest	720.95	702.44	689.15	695.18	688.39	744.52	640.69	671.83	729.64	864.17	793.81	830.84	739.67	738.67	671.31	663.68	705.70	695.61	731.27	726.76			
Central	593.27	558.90	561.86	606.23	597.93	536.93	537.99	493.96	535.52	522.98	548.17	594.54	556.62	627.68	901.12	571.98	620.84	585.26	577.32	583.40			
Durango	738.16	713.92	673.84	700.59	745.76	723.50	731.85	744.40	772.47	784.22		788.46		795.22		798.33		833.01		829.31			
Eagle County	984.66	968.98	982.62	1009.64	1018.35	1033.49	1051.90	1074.66	1079.78	1047.54		1092.05		1078.60		1058.33		1089.28		1069.94			
Fort Collins/Loveland	752.54	729.51	743.27	721.84	725.90	722.65	739.79	730.27	748.88	766.14	752.45	758.27	800.88	757.17	767.72	760.21	835.55	854.38	809.81	860.81			
Northwest	776.46	616.75	819.34	679.44	634.91	774.42	707.87	782.35	841.17	732.96	746.19	794.56	845.60	753.16	780.24	739.96	888.82	1002.13	833.75	986.60			
Northeast	731.57	657.53	658.77	575.13	688.23	662.41	677.18	668.65	759.56	768.68	651.60	678.73	696.50	714.36	635.94	701.01	483.65	723.65	683.20	688.08			
Southeast	795.58	763.10	734.17	746.39	785.68	737.60	784.12	766.53	696.86	790.65	774.13	741.71	818.72	761.69	757.43	776.22	784.06	763.36	776.05	800.23			
Southwest	728.59	702.14	706.32	701.84	739.96	655.72	711.10	659.52	711.49	753.04	726.88	703.92	743.68	712.71	744.91	743.48	873.86	836.29	826.81	816.96			
Loveland	563.64	786.33	708.19	761.69	748.63	745.86	762.00	719.16	797.81	791.15	827.68	847.21	841.44	864.34	862.32	832.14	853.75	835.77	850.92	835.76			
Fort Morgan/Brush	400.87	345.54	328.62	293.65	483.55	374.66	335.43	348.83	363.47	390.85		388.16		418.26		437.02		443.03		438.66			
Glenwood Springs	826.98	731.34	673.58	617.67	701.85	661.78	645.40	665.06	721.88	724.09		736.47		730.31		715.00		829.63		854.37			
Grand Junction	515.25	486.82	472.71	488.22	448.73	496.82	491.33	494.17	557.91	566.19	572.75	581.63	591.11	609.81	603.22	648.57	624.75	670.24	666.22	680.35			
Greeley	600.45	598.86	590.67	588.50	595.20	655.34	611.28	615.46	625.10	634.45	624.78	623.99	596.19	622.57	631.19	636.38	630.30	655.11	628.77	655.57			
Gunnison	494.65	524.75	524.25	523.10	556.57	470.65	537.36	536.30	558.91	562.92		560.37		573.40		586.97		604.29		595.48			
Lake County	504.94	564.67	569.58	493.01	540.32	476.33	489.99	489.59	535.25	535.53		511.50		577.17		591.17		605.83		603.17			
Montrose	533.53	504.90	513.48	574.31	548.01	552.61	576.97	584.12	572.79	555.69		569.13		601.44		610.66		611.58		594.79			
Pueblo	494.64	460.23	460.39	486.81	498.11	485.26	479.62	469.23	474.97	493.95	478.91	498.67	497.11	513.97	470.65	543.68	532.83	514.17	518.26	528.73			
Northwest	432.00	384.87	393.48	454.34	564.27	430.89	420.35	437.57	423.69	427.33	425.17	424.02	447.58	431.83	391.09	431.25	397.53	432.30	398.54	427.20			
Northeast	524.78	480.07	504.30	512.32	481.48	526.28	513.26	492.94	504.91	530.03	516.00	538.03	522.78	549.09	496.11	554.58	548.75	559.02	497.78	502.47			
Southeast	313.00	488.00	481.64	433.93	468.75	441.48	441.48	441.48	362.50		475.50	460.58	602.88	529.17	464.95	523.21	555.36	530.36	485.83				
Southwest	444.24	442.98	425.86	467.60	480.32	419.80	444.69	436.13	437.70	440.97	431.72	440.10	451.51	458.01	452.94	561.67	547.71	455.39	592.01	619.10			
Salida	483.76	467.61	463.23	427.88	426.60	411.86	426.14	426.14	431.98	425.96		426.60		435.58		441.35		443.59		441.67			
Southeastern Colorado						486.17	475.64	470.10	468.49	461.72		457.82		455.45		500.88		507.27		524.41			
Steamboat Springs	863.45	757.66	788.38	699.75	654.02	807.67	697.06	730.87	701.48	714.56		741.04		725.31		741.54		749.76		753.73			
Sterling						314.68	311.22	428.15	314.97	317.60		333.58		323.71		342.36		339.93		341.58			
Summit County	749.52	805.41	769.44	770.95	833.61	921.45	939.59	878.27	902.36	814.72		800.72		828.49		887.98		838.82		886.89			

## AVERAGE RENTS BY APARTMENT TYPE

(In Dollars)

Market	Apartment Type	2002		2003		2004		2005		2006		2007		2008		2009		
		1st Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr						
Alamosa	Efficiency																	
	One bedroom	371.82	482.60	457.97	447.45	400.51	376.92	431.25	522.77	524.23	524.23	404.86	416.44	420.14	429.86	508.60		
	Two bed, one bath	289.97	469.82	311.54	373.54	411.21	442.31	396.40	393.17	384.66	396.63	493.93	490.56	508.60	516.72	431.26		
	Two bed, two bath	376.46		363.00												1112.50		
	Three bedroom			220.20	302.50	425.00	512.50	362.50	392.50	392.50	466.00	623.60	648.00	662.50	647.50	663.60		
	All	334.28	479.93	397.26	405.55	407.44	411.60	415.22	441.81	442.55	455.84	459.66	466.87	477.01	483.72	503.44		
Aspen	Efficiency	572.62	697.09	697.09	487.50	750.30	786.96	570.24	733.93	816.77	901.79	895.64	994.82	1001.52	1013.72	935.67		
	One bedroom	845.27	852.55	852.55	712.11	850.00	994.02	988.60	987.76	1078.77	1056.55	1045.89	1115.81	1075.92	1072.11	1006.88		
	Two bed, one bath	952.81	1028.27	1028.27	922.81	989.91	1154.01	1111.30	1097.61	1156.10	1110.78	1115.49	1261.34	1265.99	1280.87	1142.32		
	Two bed, two bath	1116.05	1125.03	1126.18	1065.54	987.50	1091.07	1100.00	1087.50	1140.00	1190.00	1237.10	1312.50	1146.19	1166.58	1018.28		
	Three bedroom	1801.00	1211.52	1211.52	1310.83	1485.94	1262.50	1420.83	1437.50	1530.15	1492.50	1540.83	1081.60	1126.76	977.42			
	All	1017.96	1027.08	1025.75	951.59	935.68	1041.94	1001.07	1026.31	1097.67	1106.35	1106.42	1112.72	1132.53	1149.32	1031.90		
Buena Vista	Efficiency																	
	One bedroom	538.00	452.29	464.19	463.69	491.07	387.50	438.69	438.69	438.69	438.69	439.88	439.88	452.98	476.19	560.12		
	Two bed, one bath	459.53	560.54	557.86	518.45	502.98	583.93	537.50	537.50	537.50	575.60	575.60	594.64	600.60	581.55	655.36		
	Two bed, two bath	581.75	563.00	863.00														
	Three bedroom	588.00																
	All	516.51	521.41	524.97	491.07	497.02	485.71	488.10	457.69	457.69	507.14	507.14	517.26	526.79	528.87	607.74		
Canon City	Efficiency	570.69	463.00	463.00	287.50	537.50	287.50	387.50	387.50	606.00	612.50	612.50	612.50	637.50	412.50			
	One bedroom	547.38	526.78	542.55	345.95	354.61	637.50	337.50	362.50	521.71	606.00	612.50	608.84	632.01	594.81			
	Two bed, one bath	447.63	601.50	536.91	502.88	520.45	525.50	515.50	513.53	550.58	549.87	546.39	562.50	571.04	578.89			
	Two bed, two bath	538.00	538.00	538.00														
	Three bedroom	499.06	480.92	535.75	537.50													
	All	486.31	535.45	526.75	470.25	485.46	545.65	475.74	506.53	540.40	560.81	559.28	572.16	582.64	586.64	578.67		
Colorado Springs	Efficiency	543.62	485.33	511.31	501.64	482.68	485.85	450.82	473.73	486.67	472.90	470.33	473.46	477.81	496.90	469.96	476.53	507.95
	One bedroom	583.86	560.06	582.29	594.78	570.93	594.65	578.72	590.37	599.07	612.03	601.83	612.54	587.28	609.00	598.54	601.61	596.18
	Two bed, one bath	660.06	659.10	658.49	647.38	599.48	635.51	635.00	646.85	661.00	648.60	653.34	651.56	625.23	647.89	638.03	627.99	640.32
	Two bed, two bath	808.60	804.07	821.39	816.34	848.32	848.47	859.67	872.56	853.40	863.76	878.70	868.41	893.85	944.59	915.63	943.51	930.18
	Three bedroom	835.51	843.98	869.09	898.32	846.71	939.25	886.87	993.33	965.52	884.07	873.95	921.71	921.21	935.19	988.99	962.24	984.28
	All	658.11	643.61	658.26	666.79	651.99	686.98	672.65	684.16	703.10	695.36	691.24	700.66	683.06	703.74	689.65	706.51	699.09
Durango	Efficiency	588.00	445.00	557.44	712.50	478.66	485.06	611.90	558.39	554.32	559.89	559.89	571.08	567.35	608.55	543.86		
	One bedroom	641.95	593.67	554.35	636.81	626.94	613.14	665.02	703.50	688.85	710.35	710.81	734.93	748.79	765.33	726.28		
	Two bed, one bath	672.74	635.67	657.69	679.39	709.51	712.71	737.50	632.58	741.34	757.73	788.52	804.92	794.81	880.10	959.79		
	Two bed, two bath	900.16	806.24	806.31	658.57	750.85	861.44	799.23	785.01	786.65	859.38	864.65	844.72	849.43	819.14	860.19		
	Three bedroom	976.89	972.47	861.15	757.34	1129.95	1106.59	966.89	987.26	1152.46	1154.91	1105.03	1096.97	1101.73	1236.13	954.87		
	All	738.16	713.92	673.84	709.59	745.76	723.50	731.85	744.40	772.47	784.22	788.46	798.33	833.01	829.31			
Eagle County	Efficiency	542.81	788.00	788.00	600.00	600.00	537.50	550.34	544.50	569.57	675.00	669.12	672.47	695.17	695.17	798.65		
	One bedroom	831.08	713.96	713.96	729.75	798.39	844.02	788.36	867.84	855.56	894.12	942.58	962.00	957.24	969.18	914.53		
	Two bed, one bath	1000.50	992.63	992.63	987.24	1047.55	1043.33	1055.25	1018.71	1079.99	929.58	1079.59	1091.34	1095.85	1118.72	1107.95		
	Two bed, two bath	1031.82	1057.41	1079.12	1136.66	1005.04	1087.50	1063.51	1088.55	1073.94	1192.14	1108.55	1164.29	1097.28	1117.91	1101.24		
	Three bedroom	1025.96	1027.30	1042.92	1110.87	1159.03	1135.76	1160.08	1211.62	1220.18	1175.43	1249.70	1201.47	1100.90	1165.61	1129.93		
	All	984.66	968.98	982.62	1009.64	1018.35	1033.49	1051.90	1074.78	1047.54	1092.05	1078.60	1058.33	1089.28	1069.94			
Fort Collins/Loveland	Efficiency	422.13	420.75	390.85	582.62	366.36	498.10	415.28	479.86	449.32	438.67	503.64	539.61	608.86	493.32	480.25	617.68	
	One bedroom	637.48	659.04	642.65	644.30	623.31	627.90	650.51	634.80	615.80	655.28	609.80	656.98	691.05	681.93	678.44	721.45	720.34
	Two bed, one bath	733.97	724.65	684.19	686.33	701.71	673.11	677.93	695.99	682.96	724.79	737.69	724.88	772.53	718.08	736.92	710.69	776.54
	Two bed, two bath	810.07	815.92	838.26	809.87	797.85	758.62	799.31	766.79	846.24	812.13	786.04	812.58	848.10	826.81	956.82	927.98	870.39
	Three bedroom	831.80	859.88	923.23	866.89	801.55	855.05	881.16	826.90	884.21	901.08	912.64	919.70	971.69	936.76	909.56	939.85	894.72
	All	752.54	729.51	743.27	721.84	725.90	722.65	739.79	730.27	748.88	766.14	752.45	758.27	800.88	757.17	767.72	760.21	835.55
Fort Morgan/Brush	Efficiency	413.00	311.61	359.55	238.50	520.15	537.50		537.50									
	One bedroom	336.96	259.59	283.45	270.33	339.11	367.21	294.37	338.94	330.53	326.83		324.94		394.05	396.67	397.32	419.71
	Two bed, one bath	450.20	444.83	385.88	352.24	481.62	375.83	363.73	334.69	378.93	409.29		443.20		401.81	440.41	447.23	454.22
	Two bed, two bath	544.25	453.14	388.00		843.50										337.50	337.50	387.50
	Three bedroom	633.24	561.90	473.14	504.86	851.97	498.66	602.31	486.00	622.50	474.12	792.00		486.00	497.92	520.17	816.00	
	All	400.87	345.54	328.62	293.65	483.55	374.66	335.43	348.83	363.47	390.85	388.16		418.26	437.02	443.03	438.66	

Rents are based on the units being unfurnished with tenants paying electricity and gas.  
Average rents do not reflect

**AVERAGE RENTS BY APARTMENT TYPE (CONTINUED)**

(In Dollars)

Market	Apartment Type	2002		2003		2004		2005		2006		2007				2008				2009							
		1st-2002	3rd-2002	1st-2003	3rd-2003	1st-2004	3rd-2004	1st-2005	3rd-2005	1st-2006	3rd-2006	4th-2006	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr			
Glenwood Springs	Efficiency	694.64	463.00	463.00	462.50	551.56	487.50	525.00	525.00	587.50	562.50		737.50				538.24				514.71						
	One bedroom	694.64	646.75	593.00	624.86	671.56	610.00	614.64	686.80	693.61	604.40		480.65		603.75		579.94		629.69		754.05						
	Two bed, one bath	814.61	746.94	691.57	612.12	730.70	690.35	671.43	642.00	715.16	778.13		787.50		806.69		820.70		720.49		817.06						
	Two bed, two bath	1113.89	826.18	751.16	570.83	745.83	638.43	537.50	551.79	992.22	787.50		799.40		1037.50		718.45		914.04		903.75						
	Three bedroom	596.33	688.49	693.56	668.16	721.93	745.05	595.73	824.52	926.91	926.91		833.37		818.98		1008.32		1022.74								
	All	826.98	731.34	673.58	617.67	701.85	661.78	645.40	665.06	721.88	724.09		736.47		730.31		715.00		829.63		854.37						
Grand Junction	Efficiency	307.44	225.00	239.42	131.87	212.87	263.71	239.61	214.48	238.62	205.00	250.00	266.60	267.35	315.86	267.35	340.49	291.98	340.49	291.98	250.05						
	One bedroom	422.57	389.53	379.20	402.02	388.06	410.99	419.00	418.37	411.96	456.45	483.71	497.21	525.17	537.48	520.53	547.45	529.23	555.48	500.60	524.62						
	Two bed, one bath	519.14	495.03	496.33	510.25	463.14	518.31	518.92	521.92	679.13	607.78	594.25	614.00	644.19	658.25	656.19	690.85	660.48	707.42	676.11	725.74						
	Two bed, two bath	588.69	559.12	556.06	554.46	531.94	563.18	587.43	558.75	564.42	718.45	727.73	740.80	746.33	752.52	733.26	783.92	750.92	787.90	823.17	792.78						
	Three bedroom	628.84	621.83	627.74	640.26	546.16	666.85	613.19	626.52	613.43	628.13	718.75	654.46	649.10	689.72	688.50	741.67	920.17	937.44	943.18							
	All	515.25	468.82	472.71	488.22	448.73	496.82	491.33	557.91	566.19	572.75	581.63	609.81	603.22	648.57	624.75	670.24	666.22	680.35								
Greeley	Efficiency	444.82	395.94	412.78	450.00	395.73	450.00	367.23	402.34	449.31	481.62	500.61	488.73	339.24	501.87	560.51	462.50	514.81	468.30	505.20	473.30						
	One bedroom	564.18	539.93	532.84	537.45	536.37	575.35	533.31	535.10	572.59	549.68	536.98	542.19	508.58	553.45	579.15	576.71	586.97	618.49	563.81	585.38						
	Two bed, one bath	572.59	572.06	575.42	577.40	591.07	624.08	578.41	584.91	600.89	589.35	573.29	596.68	536.59	613.67	600.82	612.75	616.45	615.98	615.71	628.84						
	Two bed, two bath	738.45	790.06	758.63	657.91	692.60	783.34	731.63	763.22	735.68	762.95	755.50	766.51	765.91	732.24	718.71	739.78	735.60	849.72	733.06	817.28						
	Three bedroom	720.81	814.13	792.64	743.54	789.32	855.57	793.74	768.69	741.76	793.02	807.71	815.02	784.97	744.44	768.66	733.37	725.04	738.97	757.90	857.68						
	All	600.45	598.86	590.67	588.50	595.20	655.34	611.28	615.46	634.45	624.78	623.99	596.19	622.57	631.19	636.38	630.30	655.11	628.77	655.57							
Gunnison	Efficiency	388.00	388.00																								
	One bedroom	475.50	477.10	462.06	471.20	456.60	430.64	478.80	481.39	501.29	488.39		519.64		524.11		549.11		550.83		485.09						
	Two bed, one bath	499.50	536.79	540.17	521.50	575.95	479.09	544.58	551.03	565.70	574.37		564.12		579.05		592.18		615.39		607.32						
	Two bed, two bath	738.00	738.00																								
	Three bedroom					662.50	537.50	487.50	662.50	587.50	612.50		612.50		612.50		612.50		612.50		628.41						
	All	494.65	524.75	524.25	523.10	556.57	470.65	537.36	536.30	558.91	562.92		560.37		573.40		586.97										
Lake County	Efficiency	338.00	263.00	263.00	387.50	287.50	287.50	337.50	312.50	312.50	312.50		312.50		337.50		337.50		362.50								
	One bedroom	533.22	547.42	542.94	452.99	537.87	425.39	445.86	435.32	539.94	539.94		481.89		576.52		589.33		602.13		602.13						
	Two bed, one bath	483.39	560.66	562.61	507.59	536.47	496.88	514.55	521.43	535.90	536.44		579.17		585.98		601.14		618.56		611.74						
	Two bed, two bath																										
	Three bedroom	538.43	638.93	636.33	612.50	612.50	601.00	601.00	601.00	601.00	601.00		511.50		577.17		591.17		605.83		603.17						
	All	504.94	564.67	569.58	493.01	540.32	476.33	489.99	489.59	535.25	535.53																
Montrose	Efficiency	556.06	490.64	509.06	603.07	577.04	528.23	622.17	627.73	586.47	555.43		566.14		592.89		609.90		610.94		582.35						
	One bedroom	489.86	524.84	518.36	459.38	481.25	506.25	490.28	515.09	542.78	548.21		581.05		612.50		594.85		595.59		607.01						
	Two bed, one bath	543.43	504.67	504.67	533.09																						
	Two bed, two bath	604.67	604.67	604.67	625.00																						
	Three bedroom	610.77	652.04	656.04	672.23	696.16	655.91	598.92	595.06	625.92	701.17	563.67	643.31	710.61	613.79	783.81	695.33	661.82	822.15	843.60							
	All	494.64	460.23	460.39	486.81	498.11	485.26	479.62	469.23	474.97	493.95	478.91	498.67	497.11	513.97	470.65	543.68	532.83	514.17	518.26	528.73						
Pueblo	Efficiency	359.62	348.00	291.42	241.45	335.91	348.42	385.21	335.20	350.60	372.59	384.10	390.80	388.84	379.40	340.51	370.83	323.08	344.17	330.00	376.47						
	One bedroom	415.47	412.27	404.42	408.49	440.62	417.40	403.67	409.09	402.35	422.42	413.21	430.26	442.13	447.42	417.16	445.94	455.44	462.86	433.49	449.21						
	Two bed, one bath	506.84	460.70	473.68	495.00	501.42	452.90	493.95	466.71	479.50	477.97	505.59	547.73	546.02	490.64	502.72	519.71	565.44	517.69	537.92	507.37						
	Two bed, two bath	604.43	603.66	603.90	614.20	650.33	654.32	656.91	669.38	689.76	746.97	598.53	769.60	566.65	785.28	562.83	915.87	679.47	893.22	872.80	880.61						
	Three bedroom	610.77	652.04	656.04	672.23	696.16	655.91	598.92	595.06	625.92	701.17	563.67	643.31	710.61	613.79	783.81	695.33	661.82	822.15	843.60							
	All	494.64	460.23	460.39	486.81	498.11	485.26	479.62	469.23	474.97	493.95	478.91	498.67	497.11	513.97	470.65	543.68	532.83	514.17	518.26	528.73						
Salida	Efficiency	481.97	475.26	475.26	437.50	437.50	412.50	431.25	431.25	431.25	431.25		431.25		443.75		447.92		447.92		448.44						
	One bedroom	455.07	423.61	419.94	403.41	403.41									406.82		409.09		417.05		421.59		432.95				
	Two bed, one bath	659.43	666.57	574.36											450.00		450.00		453.13		468.75		478.13		425.00		
	Two bed, two bath	450.50	433.00	433.00	437.50	425.00									421.50		421.50		426.60		435.						

## AVERAGE RENTS BY SIZE OF BUILDING

(In Dollars)

Market Area	2002				2003				2004				2005				2006				2007				2008				2009			
	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr					
Alamosa	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	208.39 389.43	413.00 554.18 544.92 400.55 422.27 418.65	312.23 542.08 524.08 410.93	362.50 405.36 422.27 418.65	405.36 422.27 407.18 418.65	412.50 421.37 408.27	337.50 427.36 408.27	406.25 479.40 408.27	372.50 502.14 408.27	379.50 422.88		476.73 422.88		480.51 437.50		490.54 447.88		488.75 472.88		584.17 333.27											
Aspen	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	1063.00 982.44 1138.00	938.00 1006.79 1047.65	939.68 1075.69 1018.94	906.05 874.26 1023.31	1787.50 865.76 1087.92	1119.64 923.84 937.33	550.00 1022.64 1108.78	1087.50 1135.00 1081.93	1487.50 1281.25 1160.14	1602.50 989.22		1138.19 1016.76 1170.78		1146.25 1148.84 1261.66		1171.25 1007.48 1279.39		1039.31 1283.11		986.60 1086.99											
Buena Vista	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	525.81 516.51	529.99 521.41	230.39 523.69	491.07	497.02	485.71	488.10	457.69	457.69	507.14		507.74		517.26		526.79		528.87		607.74											
Canon City	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	442.42 608.65 481.38	583.90 499.06 525.00	585.97 494.69 518.92	385.42 516.35 512.50	408.13 533.79	563.75	417.50	454.17 570.31 510.00	498.37 615.00 525.00	606.00 612.50 540.00		612.50 562.50 562.50		612.50 633.15 565.00		562.50 586.16 562.50		587.50 563.90 562.50		582.18 583.48 574.26											
Colorado Springs	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	506.22 519.15 562.95 688.81	527.81 501.67 566.06 670.89	520.18 483.54 524.80 700.23	524.49 498.87 548.71 696.03	528.19 452.53 502.41 677.54	532.14 441.07 520.17 718.72	535.80 447.60 475.24 698.52	534.32 446.00 534.73 783.72	581.06 467.70 512.18 771.39	598.23 469.34 489.56 788.67	557.67 543.81 574.55 777.88	537.92 510.81 543.81 788.99	583.45 509.79 574.55 737.74	549.13 520.14 631.78 777.38	548.99 491.39 583.75 739.61	544.83 522.77 597.20 751.02	583.87 535.06 580.42 750.22	547.66 525.22 580.42 634.20	681.40 524.43 584.97 649.86	575.17 535.06 583.12 747.27											
Durango	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	649.11 647.51 686.64 890.47	688.50 528.85 695.55 833.78	640.78 539.62 670.35 783.69	762.50 662.15 630.03 783.19	537.50 660.49 632.86 863.12	498.21 611.20 630.28 856.13	466.67 634.20 545.49 847.18	662.50 690.42 725.26 861.36	516.67 658.96 802.19 874.22		747.68		612.50 759.42		616.67 748.81		604.17 733.26 774.10 976.80		861.58 758.89 815.81												
Eagle County	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	688.00 1032.29 633.97 1012.81	725.99 1029.36 800.94 959.86	745.63 1052.37 812.59 980.22	1009.23 1214.58 1111.31 992.94	756.64 1064.19 1022.77 1030.40	967.50 925.35 1079.20 1084.49	637.50 946.09 1095.64 1143.62	987.50 910.99 1082.41 1013.01		838.07 1010.12 1088.82 1128.46		1055.17 1125.98 1073.85 1109.63		1009.87 1073.85 1056.89 1109.75		1105.07 1073.06 1107.29		887.50 1033.82 1094.75 1075.53													
Fort Collins/ Loveland	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	747.29 634.22 593.08 749.03	738.97 705.77 600.77 795.96	734.75 580.00 612.62 825.98	739.23 571.83 605.93 753.66	667.68 578.22 594.89 747.92	660.23 624.47 610.36 758.06	714.12 535.34 562.37 710.71	687.50 558.91 581.92 767.54	736.03 601.06 613.75 708.91	682.14 709.80 563.58 728.70	677.68 680.55 765.96 756.50	766.91 708.93 720.73 771.71	768.38 737.82 724.22 674.97	737.50 645.55 631.78 742.76	688.29 718.97 749.93 674.97	694.55 582.15 704.08 893.02	745.84 752.14 697.23 775.03	779.64 762.25 669.05 911.32													
Fort Morgan/ Brush	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	371.19 396.58 380.50	352.39 439.17 290.17	394.95 348.65 334.25	312.50 347.43 297.73	330.00 365.64 325.68	313.69 425.42 273.84	317.93 416.96 274.71	309.23 397.59 273.55	316.07 406.15	324.40 399.80 438.38		320.99 382.12 459.34		330.98 382.12 465.55		336.41 458.46 439.53															
Glenwood Springs	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	623.00 882.13 545.41 521.12	693.00 800.50 681.33 825.77	612.33 755.99 546.11 728.97	525.00 751.33 639.19 650.00	554.17 671.57 646.72 620.83	671.31 646.72 671.53 637.50	706.62 728.82	669.93 728.82	749.94 663.06 702.96 920.83	739.06 542.24 542.24 879.24		898.55 863.21 864.84 770.64		828.29 688.41 686.84 745.09		857.50 765.37 974.93															
Grand Junction	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	419.93 431.01 521.18	445.50 441.70 498.17	130.26 431.29 462.39 512.99	512.67 427.11 441.97 493.86	425.39 475.12 487.26 405.64	429.62 505.64 567.47 469.59	424.75 508.38 543.55 469.59	463.18 480.38 514.75 470.24	557.81 558.89 537.89 516.22	462.03 508.46 645.23 551.00	458.25 554.95 646.45 524.54	458.96 683.92 646.66 528.33	487.50 594.95 645.23 528.33	387.50 683.92 646.45 550.34	551.88 665.11 650.38 593.59	512.50 604.30 678.64 640.04	591.25 680.92 685.49 593.59	786.76 682.69 685.49 593.59	842.87 682.69 685.49 612.35	795.50 698.74 717.06 612.35											

## AVERAGE RENTS BY SIZE OF BUILDING

(In Dollars)

Market Area		2003		2004		2005		2006		2007				2008				2009				
		1st Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr						
Glenwood Springs	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	612.33 755.99 825.77	525.00 546.11 728.97	554.17 751.33 650.00	671.31 646.72 639.19	706.62 671.53 620.83	669.93 728.82 637.50	749.94 702.96 920.83	739.06 663.06 879.24	898.55 542.24 770.64	863.21 688.41 745.09	864.84 665.38 974.93	828.29 627.24 974.93	857.50 765.37 974.93								
Grand Junction	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	130.26 431.29 462.39 512.99	512.67 427.11 487.26 493.86	425.39 441.97 567.47 405.64	429.62 468.09 543.55 469.59	424.75 475.12 514.75 470.24	463.18 505.64 514.75 516.22	557.81 808.38 537.89 551.00	462.03 558.89 640.06 524.54	458.25 558.46 645.23 525.62	458.96 609.76 646.45 473.41	487.50 594.95 646.45 528.33	387.50 683.92 634.66 550.34	551.88 602.03 650.54 640.04	512.50 665.11 650.38 593.59	591.25 604.30 678.64 598.73	786.76 680.92 685.49 593.59	842.87 682.69 680.12 612.35	795.50 698.74 717.06 612.35			
Greeley	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	588.00 496.76 567.76 652.39	632.50 532.00 587.50 595.02	514.95 514.57 551.90 676.51	540.02 535.32 586.62 636.39	945.36 466.30 519.09 709.80	563.83 527.29 587.38 704.58	542.68 594.75 590.67 726.15	540.43 516.46 546.33 610.05	584.29 514.35 497.42 698.08	557.50 644.53 549.92 737.55	459.06 486.05 614.05 806.45	568.75 629.91 614.05 696.94	552.64 655.65 596.92 713.65	543.37 641.82 613.10 711.40	491.13 664.06 619.81 811.45	532.71 604.64 585.87 715.04	534.94 635.46 595.75 792.34				
Gunnison	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	538.51 500.25	529.59 512.50	487.50 546.68 584.58	387.50 479.03 462.50	537.50 528.18 554.17	529.88 550.00	612.50 558.56 554.17	567.58 553.75		565.23 550.00		572.66 575.00		580.86 600.00		606.16 600.00		592.27 602.50			
Lake County	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	608.99 611.33	526.29 585.04	500.00 440.78	450.00 479.71	426.79 479.71	464.14	525.00 539.96	531.25 537.50		562.50 499.80		562.50 580.53		587.50 592.01		600.00 607.17		562.50 612.50			
Montrose	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	500.11 540.23	561.48 590.44	532.05 587.50	571.51 532.17	569.04 584.56	596.48 541.67	622.02 482.55	526.43 579.51		611.68 538.95		633.96 581.40		657.50 583.43		658.50 584.30		656.03 553.49			
Pueblo	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	452.27 434.61 472.24 479.22	436.61 429.34 502.75 436.50	403.97 480.71 521.09	412.92 445.18 600.97	446.46 416.24 528.38	402.85 419.32 522.15	418.41 413.32 513.81	456.44 413.21 487.45	496.47 438.16 495.24	546.88 520.08 509.18	583.80 520.08 486.46	478.20 437.97 494.44	397.19 521.85 524.27	479.92 456.46 464.20	455.60 486.12 597.52	526.50 489.62 506.61	406.82 454.20 537.80	439.88 464.17 499.52			
Salida	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	410.87 489.56	412.50 437.50	409.17 437.50	410.83 412.50	417.67 431.25	417.67 431.25	433.19 431.25	417.50 431.25		419.17 431.25		422.50 443.75		430.83 447.92		436.67 447.92		430.83 448.44			
Southeastern Colorado	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up				450.00 422.33 561.61	423.25 475.46 550.31	421.88 462.91 464.06	465.63 452.06 481.88		461.88 484.05 419.38		487.50 465.41 434.06		487.50 505.20 496.93		487.50 509.64 506.00		346.88 546.45 511.85				
Steamboat Springs	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	545.67 600.27 865.23	583.89 577.95 867.65	659.84 478.78 836.80	785.37 716.63 914.20	528.99 632.18 841.80	618.06 908.30	547.61 562.18 917.77	602.03 568.46 916.14		588.66 634.72 916.14		669.07 757.75		696.94 767.25		691.22 783.51		734.28 779.24			
Sterling	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up				258.63 381.56 243.18	253.86 392.61 242.95	373.61 430.37	404.77 339.00 250.00	401.14 333.61 255.23		401.14 371.33 260.91		437.50 360.77 267.50		419.32 377.80 268.41		419.32 372.76 268.18		401.14 371.08 281.82			
Summit County	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	572.23 525.69 789.23	1075.74 567.50 784.52	1093.75 799.17 818.85	916.86 929.17 1046.31	945.00 787.17 929.83	1210.00 929.00 998.71	1112.50 689.17 916.27	680.83 801.27 917.46		1239.17 721.83 842.79		1337.50 705.17 749.40		1250.83 694.83 806.55		697.83 933.86 818.65		732.50 933.10 928.17			

## AVERAGE RENT BY AGE OF BUILDING

(In Dollars)

Market Area	Age of Building	2003		2004		2005		2006				2007				2008				2009			
		1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
Alamosa	To 1959 1960-69 1970-79 1980-89 1990-99 2000-04 2005+							390.63 393.75	331.25 612,9808	331.25 574.09		384.38 547,5921		393.75 547.64		415.63 551,6447		418.75 547.04		442.03 708.79			
Aspen	To 1959 1960-69 1970-79 1980-89 1990-99 2000-04 2005+							1087.50 745.83 1104.32 1087.50	1487.50 1072.59 1081.93 1140	1587.50 825.61 1160.14 1190.00		776.6667 1170.274 1237.5		970.83 1261.66 992.83		970.8333 1279.392 1024.463		995.83 1283.11 1059.46		1058.33 1086.99 953.36			
Buena Vista	To 1959 1960-69 1970-79 1980-89 1990-99 2000-04 2005+							525.00	525	525.00		529.1667 587.50		529.17 612.50		554.1667 612.5		554.17 587.50		512.50 700.00			
Canon City	To 1959 1960-69 1970-79 1980-89 1990-99 2000-04 2005+							510.00	525	525.00		540 615		612.5 562.5		633.1522 565 562.5		658.15 587.50 562.50		598.37 574.26 583.48			
Colorado Springs	To 1959 1960-69 1970-79 1980-89 1990-99 2000-04 2005+	596.65 540.13 602.55 690.78 868.29	582.38 501.11 586.12 697.81 870.81	568.15 550.69 546.36 669.84 859.64	521.11 547.11 576.49 702.06 887.94	501.64 535.79 563.52 684.21 898.07	489.67 523.93 546.85 680.41 953.22	458.59 562.26 552.28 554.48 935.00	487.93 568.46 554.48 571.22 921.17	529.40 523.41 511.78 740.53 915.01	509.25 523.66 541.73 752.92 904.39	522.29 546.46 532.35 689.94 907.32	535.67 544.36 532.35 708.51 892.29	532.12 541.72 549.67 697.31 889.85	568.21 551.72 562.5 699.65 889.44	566.53 556.43 553.25 704.74 967.82	575.99 556.43 538.39 711.30 1008.93	592.69 535.51 537.64 705.01 968.58	582.32 539.31 537.74 697.78 1098.16				
Durango	To 1959 1960-69 1970-79 1980-89 1990-99 2000-04 2005+							549.19 727.33 809.37	725.26 664.38 782.55	802.19 657.81 758.31		643.5811 801.2597 928.125		711.57 713.80 804.40 935.27		732.8704 691.2946 795.8691 948.6607		761.94 705.43 787.39 1236.07		827.42 745.67 936.72 771.11			
Eagle County	To 1959 1960-69 1970-79 1980-89 1990-99 2000-04 2005+							1072.00 1024.95 1090.41	1104.5 1059.51 1130.17	782.71 1089.08 1137.03		1084.75 1272.863 1074.301 1029.167		1133.20 1233.39 920.80 1054.17		1136.584 1340.278 937.5375 1079.167		1154.99 1348.40 1018.79 1091.52		1092.90 1050.97 1041.52			
Fort Collins/Loveland	To 1959 1960-69 1970-79 1980-89 1990-99 2000-04 2005+	524.76 622.54 571.98 705.37 910.45	488.89 863.33 982.54 880.84 1065.32	494.64 767.36 321.65 500.33 730.86	494.64 561.67 584.87 872.07 1077.61	583.52 563.43 584.87 949.16 995.09	604.47 616.71 729.83 764.94 789.14	554.69 616.71 575.16 834.17 782.42	590.00 671.24 620.51 773.68 787.84	543.75 598.42 597.95 818.76 856.00	571.88 726.96 622.09 788.25 818.20	462.50 594.63 714.80 826.54 817.90	578.13 584.08 625.41 825.11 767.90	604.24 603.81 646.34 819.87 879.07	624.32 611.31 667.79 932.90 715.92	558.93 724.22 706.01 930.55 933.66	638.74 653.89 698.68 922.63 1027.40	639.16 706.36 682.70 951.27 876.66	643.91 706.36 682.70 951.27 1042.66				
Fort Morgan/Brush	To 1959 1960-69 1970-79 1980-89 1990-99 2000-04 2005+							317.93	297.49 487.78	316.07 449.21		324.40 429.33 374.61		308.09 438.38 382.12		320.11 459.34 382.12		330.98 465.55 382.12		336.41 446.15 458.79			

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

## AVERAGE RENT BY AGE OF BUILDING (CONTINUED)

(In Dollars)

Market Area	Age of Building	(in Dollars)												2008				2009							
		2002		2003		2004		2005		2006			2007			2008		2009		2009		2009			
		1st Qtr	3rd Atr	1st Qtr	3rd Atr	1st Qtr	3rd Atr	1st Qtr	3rd Atr	1st Qtr	3rd Atr	4th Qtr	1st Qtr	2nd Qtr	3rd Atr	4th Qtr	1st Qtr	2nd Qtr	3rd Atr	4th Qtr	1st Qtr	2nd Qtr	3rd Atr	4th Qtr	
Glenwood Springs	To 1959							690.63	570.71	659.72		750.00		750.00		762.50		762.50		687.50		687.50		898.21	
	1960-69							666.67	528.51	663.82		577.27		692.90		673.59		656.65		673.59		764.64			
	1970-79							687.50	696.63	1112.50		986.25		967.19		976.56		967.86		974.93		974.93			
	1980-89							637.50	920.83			879.24		770.64		745.09									
	1990-99							1085.71																	
	2000-04																								
Grand Junction	2005+																								
	To 1959	354.67	499.94	510.39	522.28	454.21	379.69	380.60	250.92	300.94	244.01	288.22	479.69	441.67	416.67	576.79	493.75	517.92	684.88	693.51	702.23				
	1960-69	405.10	456.18	426.98	440.00	440.00	435.00	435.00			442.50	460.00	460.00												
	1970-79	479.11	456.48	465.23	466.89	452.06	486.20	491.34	490.56	670.00	575.94	593.04	593.46	603.06	636.69	614.01	634.41	628.17	659.85	619.07	673.77				
	1980-89	542.32	513.77	512.69	515.91	494.90	572.62	539.16	511.34	547.97	613.29	603.89	666.64	653.57	729.27	668.13	731.30	689.31	733.62	798.58	760.49				
	1990-99	560.51	572.79	574.99	611.77	472.29	519.44	620.75	587.85	623.63	638.61	645.03	605.88	720.60	588.89	678.53	714.96	685.52	748.34	698.11	767.95				
	2000-04																					1255.56	1256.82	1236.25	
Greeley	2005+																								
	To 1959	525.89	509.05	509.10		333.93		775.00																	
	1960-69	517.74	444.93	458.20	532.14	433.27	437.50	498.71	437.50	639.34	375.00	609.70	573.63	567.05	522.08	592.92	606.10	625.87	642.74	727.05	644.89	584.23			
	1970-79	557.43	563.93	565.77	529.63	608.96	599.57	558.76	584.68	597.44	609.70	573.63	567.05	522.08	592.92	606.10	625.87	619.23	646.10	622.78	643.96				
	1980-89	664.90	627.00	590.83	595.30	583.77	634.58	620.54	601.85	630.00	620.38	624.36	636.11	630.64	650.13	617.75	651.56	660.39	773.04	645.74	706.76				
	1990-99	715.29	811.95	813.56	820.72	738.47	804.07	712.77																	
Gunnison	2000-04																								
	2005+																								
	To 1959																								
	1960-69																								
	1970-79																								
	1980-89																								
Lake County	1990-99																								
	2000-04																								
	2005+																								
	To 1959																								
	1960-69																								
	1970-79																								
Montrose	1980-89																								
	1990-99																								
	2000-04																								
	2005+																								
	To 1959																								
	1960-69																								
Pueblo	1970-79																								
	1980-89																								
	1990-99																								
	2000-04																								
	2005+																								
	To 1959	436.12	467.90	499.32	452.72	428.08	409.56	429.22	488.57	503.94	432.42	483.53	499.57	479.42	552.68	467.09	459.17	404.17	430.32	494.27	430.31				
Salida	1960-69	434.18	368.63	360.31	352.18	385.68	400.39	487.84	402.35	396.72	398.70	426.15	398.20	389.68	445.40	423.61	447.29	425.00	453.02	395.49	461.14				
	1970-79	479.50	467.36	460.97	490.03	484.94	433.67	469.64	446.84	456.25	452.22	480.83	436.01	494.16	452.78	462.58	446.35	476.40	460.70	480.88	469.40				
	1980-89	522.24	473.16	474.66	461.79		443.56	409.56	383.65	389.42	409.62	425.00	537.50	505.98		498.21	967.22	618.22		1104.80	762.73				
	1990-99	681.06	635.57	641.35	660.82	857.50	785.18	747.68	783.50	699.55	782.66	645.83	757.54	645.51	789.06	645.83	789.06	662.50	789.58	662.50	792.71				
	2000-04																								
	2005+																								
Steamboat Springs	To 1959																								
	1960-69																								
	1970-79																								
	1980-89																								
	1990-99																								
	2000-04																								
Sterling	2005+																								
	To 1959																								
	1960-69																								
	1970-79																								
	1980-89																								
	1990-99																								
Summit County	2000-04																								
	2005+																								
	To 1959																								
	1960-69																								
	1970-79																								
	1980-89																								
Southeastern Colorado	1990-99																								
	2000-04																								
	2005+																								
	To 1959																								
	1960-69																								
	1970-79																								
Steamboat Springs	1980-89																								
	1990-99																								

\*Prior to the third quarter of 2004, the Sterling market area was included in the Fort Morgan/Brush market area.

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

### MEDIAN RENT BY MARKET AREA

(In Dollars)

Market Area	2003			2004			2005			2006			2007				2008				2009			
	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr
Alamosa		364.54	408.25	407.40	390.14	407.37	393.11	405.17		417.60		431.03		437.85		455.46		577.61						
Aspen		986.13	962.36	1082.25	1082.45	1076.40	1120.64	1184.47		1187.46		1124.96		1176.00		1168.86		1110.34						
Buena Vista		501.00	502.14	401.00	476.00	442.25	476.00			501.00		501.00		526.00		526.00		569.75						
Canon City		504.49	527.77	538.85	512.40	515.00	518.19	522.69		547.69		566.49		572.03		570.01		586.20						
Colorado Springs		649.03	626.31	682.91	653.13	670.44	692.66	682.80	659.63	667.84	663.00	685.67	655.83	647.98	674.87	671.69	655.46	671.21						
Northwest		727.32	759.39	658.72	712.56	775.60	795.20	750.45	793.38	761.10	732.05	755.60	747.09	758.45	806.62	807.35	739.68	746.32						
Northeast		653.07	593.84	705.67	661.64	637.74	670.91	682.56	642.92	644.26	640.66	647.61	616.19	656.76	617.21	652.04	629.13	650.83						
Far Northeast				754.07	716.625	787.29	781.607	734.27	692.50	754.26	743.708	776.26	790.64	747.92	837.325	815.07	809.17	800.68						
Southeast		601.75	577.92	600.54	627.01	609.33	621.15	606.30	497.81	558.13	555.11	530.17	476.90	448.88	476.00	511.96	504.07	502.49						
Security/Widefield/Fountain		615.24	640.79	590.24	643.05	633.71	661.79	634.50	629.88	634.27	631.28	634.36	631.42	630.34	583.67	583.16	630.34	586.34						
Southwest		679.98	670.50	699.79	642.76	678.89	705.71	795.75	757.47	786.16	722.24	723.96	606.84	604.95	661.23	649.00	695.87	707.77						
Central		610.38	574.53	504.61	515.29	464.38	499.66	492.26	506.60	555.81	509.13	580.27	556.00	496.73	587.65	516.54	523.67							
Durango		708.39	743.47	705.78	736.00	772.43	776.85	794.75		801.25		800.84		804.64		792.39		814.35						
Eagle County		1101.39	1000.43	1088.86	1063.78	1067.35	1112.84	1090.80		1098.14	820.23	1117.54		1104.66		1127.52	1081.49	1075.25						
Fort Collins/Loveland		709.83	756.89	691.89	721.30	695.66	692.98	732.47	698.77	743.65	770.89	727.11	755.11	737.26	804.32	800.57	780.83	797.49						
Northwest		685.34	686.87	655.20	653.67	631.32	661.18	623.84	673.90	787.57	660.38	525.51	667.32	572.98	664.94	466.85	720.53	683.14	676.00					
Northeast		545.05	689.37	686.84	664.65	683.02	753.66	778.34	557.82	667.32	572.98	664.94	466.85	720.53	683.14	676.00								
Southeast		732.97	800.89	694.40	777.94	788.25	688.50	809.89	790.55	731.39	820.81	764.96	763.11	759.88	790.62	792.26	788.76	842.15						
Southwest		719.75	708.65	645.54	673.19	642.89	700.92	692.27	696.67	728.22	734.38	727.15	748.23	745.23	810.12	794.33	794.14	788.36						
Loveland		734.33	779.59	776.43	807.47	725.64	809.11	810.52	819.85	802.79	834.63	842.73	866.52	839.79	873.54	841.98	831.02	809.44						
Fort Morgan/Brush		291.99	380.86	379.27	336.94	322.59	375.52	404.33		393.71		414.19		421.28		420.94		436.76						
Glenwood Springs		614.97	661.42	648.43	624.44	685.14	706.66	727.83		756.95		736.10		697.32		774.30		845.85						
Grand Junction		497.51	459.89	494.13	492.94	498.46	523.89	602.09	556.00	571.86	609.55	599.01	633.19	635.75	642.00	649.91	641.55	682.20						
Greeley		566.76	553.78	644.90	592.31	573.21	609.27	613.77	608.98	598.14	567.00	619.31	634.64	644.37	636.05	637.31	631.16	622.90						
Gunnison		518.50	579.39	457.67	541.14	544.64	564.08	558.73		561.00		580.71		591.75		599.18		608.19						
Lake County		499.21	530.10	491.06	504.17	504.71	520.58	520.58		495.38		569.75		586.94		606.15		604.91						
Montrose		579.13	584.02	512.46	593.71	552.25	563.50	536.94		521.56		557.73		565.47		566.38		526.00						
Pueblo		476.52	472.60	432.29	445.02	441.35	442.19	445.41	455.66	439.90	476.00	456.77	455.75	462.34	499.05	465.03	469.27	472.93						
Northwest		421.83	466.97	612.46	436.67	436.57	408.21	390.58	416.25	367.04	426.45	402.43	380.48	400.34	397.88	419.75	397.88	426.49						
Northeast		462.14	474.42	462.25	501.93	477.01	470.40	477.76	513.94	462.70	529.68	468.21	482.25	473.13	504.44	503.14	471.42	486.53						
Southeast		438.50	438.50	421.37	421.37	421.37	363.50		446.16	460.38	594.06	491.63	445.76	488.50	563.50	463.50	466.63							
Southwest		483.81	473.94	411.86	416.05	412.03	420.22	420.57	424.86	423.63	453.11	450.35	450.49	464.16	558.47	447.26	478.46	470.95						
Salida		433.81	433.29	413.50	422.47	422.47	429.65	422.25		422.34		429.57		438.96		440.29		439.69						
Southeastern Colorado				486.17	438.02	477.53	479.73	467.25		462.11		454.13		491.18		497.43		498.22						
Steamboat Springs		614.54	660.94	779.31	692.30	679.47	610.72	618.61		694.23		735.19		736.91		758.47		726.00						
Sterling					309.57	294.9655	413.71	303.5	286.55		330.17		280.55		336.00		318.86		344.75					
Summit County		755.61	805.00	885.38	934.93	916.57	895.64	888.19		870.94		902.93		916.71		911.63		927.06						

\*Prior to the third quarter of 2004, the Sterling market area was included in the Fort Morgan/Brush market area.

## MEDIAN RENT BY APARTMENT TYPE

(In Dollars)

Market		2003		2004		2005		2006		2007				2008				2009				
Area	Apartment Type	1st Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr						
Alamosa	Efficiency																					
	One bedroom	385.87	395.85	385.55	384.55	397.38	397.38	397.38	397.38		409.96		421.69		425.00		425.00		582.97			
	Two bed, one bath	338.50	410.95	451.63	416.63	410.93	387.51	408.81		441.56		441.56		466.56		491.56		365.67				
	Two bed, two bath	271.83	426.00	513.50	363.50	405.17	405.17	530.17		780.00		805.00		805.00		780.00		1113.00				
	Three bedroom	364.54	408.25	407.40	390.14	407.37	393.11	405.17		417.60		431.03		437.85		455.46		880.00				
	All																		577.61			
Aspen	Efficiency	488.50	751.60	778.50	561.71	715.29	774.75	891.00		891.60		997.60		997.60		997.60		956.14				
	One bedroom	711.23	939.94	948.73	1012.72	1057.48	1083.81	1136.71		1104.00		1161.50		1188.00		1209.00		1094.00				
	Two bed, one bath	825.74	1129.98	1114.54	1107.85	1244.75	1099.21	1230.91		1253.57		1375.00		1375.00		1419.00		1124.16				
	Two bed, two bath	997.57	988.50	1088.70	1088.50	1138.50	1188.50		1237.81		1313.00		1332.97		1332.97		1117.62					
	Three bedroom	1280.69	1423.22	1263.50	1414.39	1438.50	1515.17		1512.14		1562.14		795.50		870.00		870.00					
	All	986.13	962.36	1082.25	1082.45	1076.40	1120.64	1184.47		1187.46		1124.96		1176.00		1168.86		1110.34				
Buena Vista	Efficiency																					
	One bedroom	464.13	494.75	388.50	439.13	439.13	439.13	439.13		438.60		438.60		452.20		475.00		562.40				
	Two bed, one bath	517.41	505.81	634.59	538.50	538.50	538.50	584.59		584.25		609.25		609.25		584.25		684.25				
	Two bed, two bath																					
	Three bedroom																					
	All	501.00	502.14	401.00	476.00	442.25	442.25	476.00		501.00		501.00		526.00		526.00		569.75				
Canon City	Efficiency																					
	One bedroom	288.50	538.50	288.50	363.50	388.50	613.50		613.00		613.00		613.00		638.00		413.00					
	Two bed, one bath	344.88	349.75	638.50	338.50	520.79	613.50		613.00		612.05		637.05		620.40		629.47					
	Two bed, two bath	511.66	528.13	535.38	516.63	515.34	518.46	518.46		542.76		563.00		567.48		563.00		585.12				
	Three bedroom	493.71	538.50			588.50											713.00		638.00			
	All	504.49	527.77	538.85	512.40	515.00	518.19	522.69		547.69		566.49		572.03		570.01		586.20				
Colorado Springs	Efficiency																					
	One bedroom	524.96	494.14	502.25	438.33	478.02	509.87	480.57	445.85	460.18	446.14	447.07	440.99	464.41	449.30	481.45	444.79	449.39				
	Two bed, one bath	590.16	555.46	596.66	543.56	568.89	593.39	592.09	570.37	580.09	565.37	581.77	570.57	569.24	616.78	583.17	566.16	580.70				
	Two bed, two bath	625.05	588.13	661.71	624.91	637.80	665.52	614.04	607.53	610.36	605.64	640.36	612.20	598.38	592.35	602.96	607.00	594.91				
	Three bedroom	797.67	818.38	842.82	831.16	812.58	846.87	847.93	840.24	876.36	847.34	869.80	885.67	886.67	932.42	898.62	893.51	874.44				
	All	844.18	792.83	868.19	818.00	943.50	879.86	833.55	797.11	827.71	853.14	853.74	836.63	894.76	942.00	882.00	896.00	905.73				
Durango	Efficiency																					
	One bedroom	713.50	713.50	453.16	477.14	519.18	469.45	532.77			536.50		538.50		538.50		568.00		557.50			
	Two bed, one bath	651.00	679.33	658.50	670.53	764.43	753.33	751.58		712.55		735.74		745.27		745.27		713.75				
	Two bed, two bath	695.64	756.39	679.85	787.54	576.00	792.88	802.21		829.23		833.75		802.80		813.36		1076.57				
	Three bedroom	840.47	1131.08	1113.50	993.65	926.00	1154.91	1179.91		1178.25		846.53		844.32		845.14		803.67		824.70		
	All	708.39	743.47	705.78	736.00	772.43	776.85	794.75		801.25		1100.00		1176.38		1476.75		873.13		814.35		
Eagle County	Efficiency																					
	One bedroom	588.50	588.50	539.39	525.72	539.02	526.00	732.82		731.45		700.00		700.00		700.00		832.27				
	Two bed, one bath	1082.92	763.50	845.05	834.80	869.85	871.00	953.84		959.45		987.18		1009.45		1004.55		874.02				
	Two bed, two bath	1101.63	1012.46	1102.57	1062.71	1062.77	1110.75	978.08		1090.42		1113.73		1113.73		1138.73		1069.30				
	Three bedroom	1118.11	946.31	1088.50	1111.36	1135.69	1131.10	1217.12		1114.11		1354.00		918.60		1088.79		1090.37				
	All	1033.74	1096.60	1237.90	1281.11	1308.79	1305.26	1218.59		1335.82		1214.76		994.55		1155.09		1154.27				
Fort Collins/Loveland	Efficiency																					
	One bedroom	645.71	269.83	537.20	436.13	468.50	489.72	485.90	471.83	512.25	572.60	501.50	440.67	450.00	470.95	634.25	518.00	660.23				
	Two bed, one bath	697.14	692.42	659.80	647.11	650.09	638.99	676.82	603.89	645.58	727.96	697.41	715.50	698.61	727.35	728.15	698.49	699.24				
	Two bed, two bath	698.90	705.39	668.97	672.41	669.20	687.58	687.41	698.97	735.00	743.15	727.75	745.67	729.57	784.70	787.13	771.81	785.10				
	Three bedroom	781.16	1226.00	707.49	790.43	772.88	765.20	830.75	772.77	805.54	868.24	857.58	914.09	868.63	994.94	939.49	897.09	911.98				
	All	810.22	779.57	794.01	819.21	787.46	881.74	856.31	863.00	844.00	905.29	865.63	846.25	856.63	1261.25	1260.20	952.07	1013.00				
Fort Morgan/Brush	Efficiency																					
	One bedroom	470.14	538.50			538.50				298.67				410.29		410.71		435.42				
	Two bed, one bath	249.50	266.63	376.00	248.92	271.83	357.82	358.81		398.50				393.71		432.86		452.04				
	Two bed, two bath	381.82	395.17	376.63	372.15	353.68	375.17	388.50								338.00	338.00	388.00				
	Three bedroom	543.50	1086.42	499.21	499.21	488.50	501.00	416.18		788.00		488.00		496.57		421.28		436.76				
	All	291.99	380.86	379.27	336.94	322.59	375.52	404.33		393.71		727.11		755.11		737.26		800.57		797.49		

\*Prior to the third quarter of 2004, the Sterling market area was included in the Fort Morgan/Brush market area.

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.

**MEDIAN RENTS BY APARTMENT TYPE (CONTINUED)**

(In Dollars)

Market	Apartment	2003			2004			2005			2006			2007			2008			2009								
		1st Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr												
Glenwood Springs	Type																											
	Efficiency	463.50	551.00	476.00	526.00	501.00	563.50	578.08		482.26		738.00		548.43		538.00		513.75										
	One bedroom	727.56	651.00	599.67	594.41	711.03	705.38				579.10		740.00		745.88		631.60		796.25									
	Two bed, one bath	543.61	703.08	701.00	661.00	654.33	696.14	742.00			744.00		1019.00		686.15		814.50		814.50									
	Two bed, two bath	571.31	767.67	544.75	538.50	539.19	938.50	788.50			765.00				814.13		922.00		775.00									
	Three bedroom	678.23	613.50	665.80	669.40	692.32	766.63	986.76			898.38		815.59		814.13		1127.33											
	All	614.97	661.42	648.43	624.44	685.14	706.66	727.83			756.95		736.10		697.32		774.30		845.85									
Grand Junction	Type																											
	Efficiency	263.69	238.87	12.69	238.69	12.50	238.00	263.18		263.18		313.18		263.18		288.18		288.18		238.17								
	One bedroom	430.39	414.89	398.75	460.40	453.83	458.05	468.19		472.20		483.88		521.23		528.08		517.46		529.59		548.64		556.14				
	Two bed, one bath	510.52	461.42	497.00	514.53	509.49	531.57	652.89			593.63		591.23		631.21		640.15		658.55		639.26		665.59		710.52			
	Two bed, two bath	538.26	511.56	569.06	520.58	514.89	536.39	703.59			730.80		667.71		720.50		667.58		711.92		698.29		735.27		735.68			
	Three bedroom	626.68	581.80	680.43	614.04	614.24	608.43	616.71			759.00		654.69		678.57		688.00		703.00		690.77		717.00		900.00			
	All	497.51	459.89	494.13	492.94	498.46	523.89	602.09			556.00		571.86		609.55		599.01		633.19		635.75		642.00		649.91		682.20	
Greeley	Type																											
	Efficiency	459.33	390.19	442.67	372.02	367.67	446.71	513.50			514.29		463.00		347.82		466.79		562.33		470.20		557.19		508.00		557.00	
	One bedroom	552.93	537.06	572.71	562.96	558.59	586.91	582.73			556.89		578.63		471.54		582.05		586.62		589.48		592.74		631.85		576.89	
	Two bed, one bath	543.06	522.00	645.17	549.41	548.79	618.88	608.68			594.50		523.32		523.36		642.32		636.32		610.52		652.82		591.20		608.76	
	Two bed, two bath	661.33	674.63	775.87	713.44	731.34	735.47	732.03			713.00		762.02		725.00		727.71		729.93		726.31		814.76		745.67		788.32	
	Three bedroom	686.30	723.01	769.31	770.32	768.35	759.13	786.74			766.00		801.36		746.80		765.25		759.00		736.20		694.72		740.21		904.50	
	All	566.76	553.78	644.90	592.31	573.21	609.27	613.77			608.98		598.14		567.00		619.31		634.64		644.37		636.05		637.31		631.16	
Gunnison	Type																											
	Efficiency	470.17	425.17	429.13	464.93	482.88	475.17	474.33			517.80				523.40				548.40				548.50				449.20	
	One bedroom	520.53	587.48	460.79	544.65	552.46	563.50	562.81			566.60				582.24				594.86				609.13				616.30	
	Two bed, one bath	588.50	563.50	613.50	588.50	588.50	613.50	613.50			564.20				589.20				589.20				613.00				589.20	
	Two bed, two bath	663.50	538.50	488.50	663.50	588.50	613.50	613.50			613.00				561.00				591.75				608.19				608.19	
	Three bedroom	518.50	579.39	457.67	541.14	544.64	564.08	558.73			561.00				580.71													
Lake County	Type																											
	Efficiency	388.50	288.50	288.50	319.75	313.50	313.50	313.50			313.00				313.00				338.00				338.00				363.00	
	One bedroom	455.83	444.09	438.96	449.93	438.50	626.60	626.60			449.43				626.57				651.57				676.57				605.94	
	Two bed, one bath	511.56	533.23	505.29	514.50	516.04	520.58	520.58			569.00				569.00				586.50				604.75					
	Two bed, two bath	613.50	613.50	613.50	613.50	613.50	613.50	613.50							563.00				713.00				713.00					
	All	499.21	530.10	491.06	504.17	504.71	520.58	520.58			495.38				569.75				586.94				606.15				604.91	
Montrose	Type																											
	Efficiency	587.02	593.45	436.98	617.78	592.25	580.17	626.63			517.42				542.67				559.84				560.85				515.57	
	One bedroom	481.00	489.46	509.33	493.50	519.75	537.90	526.00			520.00				628.00				628.18				633.64					
	Two bed, one bath	553.50	663.50	518.50	531.56	573.50	676.00	676.00			563.00				713.00				713.00				566.38				526.00	
	Two bed, two bath	626.00	688.50	582.25	582.25	582.25	582.25	582.25			521.56				557.73				565.47									
	All	579.13	584.02	512.46	593.71	552.25	563.50	536.94			504.75				457.45				445.20				416.43				425.00	
Pueblo	Type																											
	Efficiency	240.77	351.00	343.50	404.47	342.67	389.89	382.25			404.56		406.78		397.00		400.00		360.43		360.43		275.00		352.85		363.00	
	One bedroom	407.73	439.77	391.45	388.87	392.33	396.64	398.20			426.64		407.40		429.66		419.54		408.59		418.10		453.63		427.94		448.50	
	Two bed, one bath	492.48	507.68	444.44	472.72	472.00	485.54	489.24			471.00		472.55		518.14		492.00		476.69		493.55		549.74		484.92		513.77	
	Two bed, two bath	528.84	561.28	615.49	604.98	607.45	780.17	802.89			543.37		806.45		536.42		808.76		527.16		935.19		639.31		818.65		719.75	
	All	621.70	618.88	604.04	607.79	591.71	643.50	614.16			560.33		611.91		632.75		611.55		632.00		1079.75		649.11		493.70		645.90	
Salida	Type																											
	Efficiency	438.50	438.50	413.50	431.00	431.00	431.00	431.00					430.80				440.40				445.20				419.86			
	One bedroom	412.25	412.25	411.42	412.18	412.18	424.86	412.25					411.80				480.80				480.80				485.60			
	Two bed, one bath	459.33	456.00	456.00	456.00	481.00	481.00	401.00					480.80								491.18				425.00			
	Two bed, two bath	459.33	433.81	433.29	413.50	422.47	422.47	429.65					422.34				429.57				438.96				440.29			
	All	459.33	433.81	433.29	413.50	422.47	422.47	429.65																				
Southeastern Colorado	Type																											
	Efficiency	426.18	426.22	489.02	490.58	490.58	486.42						483.33				461.29											

**RENT PER SQUARE FOOT  
BY APARTMENT TYPE AND COUNTY**  
(In Dollars)

Market Area	Apartment Type	2003			2004			2005			2006			2007				2008				2009				
		1st Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr						
Alamosa	Efficiency																									
	One bedroom	0.70									0.70	0.70			0.75		0.80		0.80		0.84		0.81			
	Two bed, one bath	0.50									0.55	0.55			0.55		0.55		0.58		0.61		0.45			
	Two bed, two bath	0.73																							0.88	
	Three bedroom	0.52																								
	All	0.54																								
Aspen	Efficiency	2		1.61	1.74	1.23	1.58	1.75	1.94		1.96			2.13			2.17		2.00							
	One bedroom	1.39	1.06	1.34	1.49	1.64	1.61	1.75	1.58		1.65			1.77			1.67		1.69							
	Two bed, one bath	1.17	1.08	1.12	1.24	1.26	1.24	1.31	1.24		1.26			1.44			1.44		1.45							
	Two bed, two bath	1.21	1.10	1.09	1.19	1.21	1.20	1.25	1.31		1.35			1.44			1.26		1.29							
	Three bedroom	1.45		1.16	1.30	1.15	1.29	1.31	1.37		1.38			1.42			1.01		1.06							
	All	1.23	1.08	1.25	1.40	1.33	1.39	1.47	1.46		1.50			1.63			1.49		1.51							
Buena Vista	Efficiency																									
	One bedroom	0.82	1.22	1.22	0.97	1.16	1.16	1.16	1.16		1.22			1.22			1.28									
	Two bed, one bath	0.57	0.60	0.57	0.46	0.60	0.60	0.60	0.73		0.77			0.80			0.81		0.78							
	Two bed, two bath	0.90																								
	Three bedroom																									
	All	0.72	0.70	0.68	0.54	0.69	0.69	0.69	0.75		0.79			0.82			0.83		0.80							
Canon City	Efficiency	0.85																								
	One bedroom	0.89	9.86																							
	Two bed, one bath	0.58	3.44	0.83	0.80	0.79	0.72	0.76	0.75		0.75			0.78			0.78		0.78							
	Two bed, two bath	0.61																								
	Three bedroom	0.50	26.34	0.53	0.80	0.79	0.69	0.76	0.75		0.75			0.78			0.78		0.78							
	All	0.68	9.64	0.73	0.80	0.79	0.69	0.76	0.75		0.75			0.78			0.78		0.80							
Colorado Springs	Efficiency	1.01	1.06	1.05	1.06	0.97	1.03	1.13	1.07	1.05	1.04	1.02	0.98	0.96	1.02	1.04	1.04	1.04	1.00	0.99						
	One bedroom	0.91	1.04	0.87	0.90	0.89	0.92	0.92	0.95	0.94	0.94	0.90	0.93	0.92	0.93	0.94	0.92	0.91	0.91	0.92						
	Two bed, one bath	0.76	0.99	0.71	0.76	0.74	0.75	0.78	0.75	0.77	0.76	0.74	0.75	0.74	0.74	0.76	0.76	0.74	0.76	0.75						
	Two bed, two bath	0.84	0.82	0.82	0.83	0.83	0.84	0.84	0.84	0.83	0.85	0.85	0.87	0.86	0.88	0.91	0.90	0.88	0.88	0.85						
	Three bedroom	0.75	0.76	0.75	0.78	0.76	0.83	0.82	0.77	0.76	0.78	0.79	0.84	0.79	0.81	0.81	0.82	0.82	0.79							
	All	0.84	0.97	0.82	0.85	0.83	0.86	0.87	0.86	0.86	0.86	0.85	0.86	0.85	0.87	0.88	0.88	0.86	0.86	0.86						
Durango	Efficiency	1.13	1.13	1.13	1.00	1.06	1.39	1.17	1.14		1.16			1.17			1.16									
	One bedroom	0.90	1.07	1.12	1.07	1.17	1.23	1.22	1.22		1.22			1.25			1.27									
	Two bed, one bath	0.81	0.82	0.89	0.91	0.93	0.76	0.95	0.97		0.98			1.00			0.99									
	Two bed, two bath	0.89	0.83	0.94	0.88	0.95	0.90	0.99	0.97		0.94			0.94			1.05									
	Three bedroom	0.78	0.69	1.03	1.02	0.95	0.89	1.06	1.06		1.02			1.01			1.02									
	All	0.85	0.84	0.97	1.00	1.00	1.04	1.06	1.06		1.06			1.08			1.10									
Eagle County	Efficiency	1.75	1.33	1.33	1.63	1.75	0.95	1.90	2.18		2.15			2.23			2.30									
	One bedroom	1.16	1.20	1.17	1.36	1.33	1.37	1.42	1.44		1.43			1.58			1.57									
	Two bed, one bath	1.23	1.31	1.39	1.31	1.33	1.36	1.43	1.15		1.39			1.40			1.41									
	Two bed, two bath	1.30	1.23	1.12	1.26	1.23	1.23	1.26	1.41		1.25			1.40			1.29									
	Three bedroom	1.03	1.06	1.10	1.09	1.12	1.18	1.24	1.15		1.23			1.18			1.08									
	All	1.19	1.22	1.24	1.26	1.31	1.32	1.42	1.34		1.40			1.46			1.43									
Fort Collins/ Loveland	Efficiency	0.92	1.12	0.77	1.30	1.21	1.09	1.26	1.32	1.55	1.48	1.23	1.54	1.48	1.48	1.48	1.48	1.82	1.60	1.60						
	One bedroom	0.99	1.52	0.99	1.00	1.01	0.99	0.96	1.03	1.00	1.04	1.08	1.07	1.12	1.09	1.10	1.14	1.07	1.11							
	Two bed, one bath	0.85	1.86	0.85	0.82	0.84	0.84	0.86	0.88	0.88	0.88	0.92	0.87	0.93	0.88	0.92	0.94	0.93	0.96							
	Two bed, two bath	0.82	1.65	0.79	0.78	0.81	0.80	0.91	0.85	0.84	0.84	0.91	0.87	0.94	0.88	0.99	1.03	0.93	0.95							
	Three bedroom	0.93	3.90	0.72	0.76	0.79	0.75	0.79	0.80	0.84	0.86	0.93	0.87	0.87	0.91	1.01	1.07	0.88	0.98							
	All	0.89	2.20	0.83	0.85	0.88	0.86	0.91	0.92	0.92	0.94	0.98	0.94	1.00	0.95	1.03	1.09	0.99	1.05							
Fort Morgan/ Brush	Efficiency																									
	One bedroom	0.42	0.41	0.68	0.54	0.49	0.44	0.56	0.57		0.56			0.63			0.63									
	Two bed, one bath	0.39	0.46	0.63	0.50	0.49	0.44	0.52	0.54		0.56			0.50			0.57									
	Two bed, two bath	0.42																								
	Three bedroom	0.49	0.63	0.83	0.58	0.59	0.53	0.61	0.49		0.55			0.72			0.53									
	All	0.45	0.43	0.75	0.53	0.49	0.44	0.55	0.53		0.57			0.57			0.57									

\*Prior to the third quarter of 2004, the Sterling market area was included in the Fort Morgan/Brush market area.

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

**RENT PER SQUARE FOOT  
BY APARTMENT TYPE AND COUNTY (CONTINUED)**  
(In Dollars)

Market Area	Apartment Type	2003		2004		2005		2006		2007		2008		2009						
		1st Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th	1st Qtr	2nd Qtr	3rd Qtr	4th								
Glenwood Springs	Efficiency	1.34		1.13		1.28	1.06	1.08	1.51	1.15	1.96		1.51			1.10		1.05		
	One bedroom	1.01	1.14	1.18	1.02	0.95	1.00	1.11	1.16	1.24	0.78		1.31		0.81		1.04	0.99		
	Two bed, one bath	0.82	0.82	0.97	0.80	0.78	0.76	0.84	0.98	0.96	0.84		0.93		0.86		0.89	0.96		
	Two bed, two bath	0.55	0.69	0.80	0.62	0.58	0.58	0.92	0.85	0.99	0.83		0.92		0.75		0.97			
	Three bedroom	0.60	0.62	0.64	0.64	0.67	0.69	0.69	0.89	0.76	0.85		0.76		0.77		0.92	0.97		
	All	0.69	0.87	0.97	0.80	0.78	0.78	0.91	0.98	1.04	0.84		0.99		0.80		0.95	0.98		
Grand Junction	Efficiency	0.74		1.11		0.99	0.96	0.99	0.69	0.46	0.56	0.60	0.60	0.71	0.60	0.77	0.66	0.77	0.66	0.56
	One bedroom	0.76	0.78	0.75	0.77	0.79	0.81	0.83	0.81	0.84	0.86	0.90	0.94	0.90	0.96	0.94	0.97	0.84	0.92	
	Two bed, one bath	0.64	2.16	0.57	0.65	0.65	0.65	0.69	0.76	0.74	0.76	0.79	0.82	0.82	0.87	0.84	0.88	0.83	0.92	
	Two bed, two bath	0.60	3.11	0.62	0.65	0.67	0.64	0.65	0.82	0.78	0.85	0.89	0.88	0.86	0.88	0.86	0.90	0.92	0.89	
	Three bedroom	0.54	3.56	0.56	0.63	0.57	0.58	0.55	0.58	0.74	0.67	0.66	0.71	0.70	0.71	0.76	0.77	0.75	0.77	
	All	0.65	1.95	0.63	0.68	0.70	0.69	0.69	0.77	0.79	0.80	0.85	0.87	0.85	0.90	0.87	0.91	0.85	0.89	
Greeley	Efficiency	0.98	0.74	1.00	0.87	0.81	0.81	0.99	0.95	1.32	0.94	0.80	0.95	1.14	1.08	1.06	0.92	1.00	0.92	
	One bedroom	0.84	1.44	0.84	0.91	0.82	0.86	0.91	0.85	0.83	0.87	0.81	0.90	0.90	0.93	0.93	1.00	0.91	0.92	
	Two bed, one bath	0.69	1.43	0.73	0.80	0.75	0.71	0.75	0.77	0.76	0.72	0.68	0.79	0.75	0.77	0.77	0.78	0.77	0.79	
	Two bed, two bath	0.71	2.41	0.70	0.81	0.75	0.77	0.78	0.78	0.77	0.80	0.80	0.81	0.74	0.80	0.78	0.90	0.75	0.81	
	Three bedroom	0.79	4.41	0.83	0.84	0.80	0.76	0.76	0.80	0.81	0.83	0.80	0.83	0.71	0.73	0.71	0.69	0.75		
	All	0.76	1.84	0.79	0.85	0.78	0.79	0.83	0.80	0.80	0.82	0.77	0.84	0.82	0.84	0.88	0.81	0.84		
Gunnison	Efficiency																			
	One bedroom	0.82	1.08	1.13	1.19			1.13	1.09	1.19			1.19			1.24		1.24		
	Two bed, one bath	0.76	0.74	0.89	0.89			0.81	0.90	0.99			0.85			0.85		1.02		
	Two bed, two bath							0.90	0.95	1.05			0.95			0.96		1.08		
	Three bedroom												0.95			0.96		1.03		
	All	0.79	0.84	0.96	0.97			0.90	0.95	1.05			0.95			0.96		1.08		
Lake County	Efficiency	0.53	0.78	0.58	0.58	0.72	0.63	0.63	0.63			0.63		0.63		0.68		0.68		
	One bedroom	0.84	0.69	0.84	0.65	0.68	0.66	0.86	0.86	0.86		0.72		0.92		0.94		0.96		
	Two bed, one bath	0.67	0.59	0.64	0.60	0.61	0.61	0.64	0.63		0.68		0.70		0.71		0.73			
	Two bed, two bath					0.36														
	Three bedroom	0.65	0.61	0.61	0.60	0.60	0.60	0.60	0.79	0.79	0.71		0.84		0.86		0.88			
	All	0.71	0.63	0.72	0.62	0.64	0.63	0.63	0.79	0.79	0.71		0.84		0.86		0.88			
Montrose	Efficiency																			
	One bedroom	0.48	0.96	1.02	0.65	0.67	0.96	0.87	0.87			0.82		0.89		0.86		0.87		
	Two bed, one bath	0.69	0.70	0.70	0.70	0.66	0.70	0.69	0.65			0.67		0.74		0.76		0.76		
	Two bed, two bath	0.57				0.53		0.67												
	Three bedroom	0.55				0.44		0.60	0.58	0.58		0.54		0.68		0.68		0.68		
	All	0.59	0.89	0.94	0.68	0.61	0.84	0.79	0.78	0.75		0.75		0.83		0.80		0.79		
Pueblo	Efficiency	0.75	0.72	0.81	0.77	0.76	0.72	0.87	0.82	0.85	0.84	0.81	0.89	0.95	1.00	0.92	0.83	0.86	1.09	
	One bedroom	0.68	0.79	0.81	0.72	0.75	0.73	0.73	0.74	0.76	0.75	0.81	0.78	0.78	0.80	0.82	0.84	0.80	0.79	
	Two bed, one bath	0.59	0.62	0.63	0.56	0.61	0.56	0.59	0.58	0.61	0.57	0.68	0.59	0.63	0.61	0.66	0.63	0.65	0.60	
	Two bed, two bath	0.67	0.70	0.70	0.69	0.60	0.67	0.70	0.75	0.59	0.78	0.59	0.79	0.58	0.87	0.68	0.89	0.84	0.87	
	Three bedroom	0.60	0.67	0.66	0.60	0.57	0.55	0.60	0.64	0.52	0.63	0.59	0.65	0.59	0.70	0.62	0.61	0.73	0.75	
	All	0.64	0.71	0.73	0.66	0.65	0.65	0.68	0.69	0.68	0.71	0.73	0.70	0.75	0.74	0.78	0.76	0.74		
Salida	Efficiency																			
	One bedroom																			
	Two bed, one bath	0.58	0.50	0.50	0.49	0.50	0.50	0.53	0.50			0.50		0.51		0.52		0.52		
	Two bed, two bath	0.46	0.45	0.44	0.45	0.45	0.47	0.45	0.47			0.47		0.48		0.49		0.50		
	Three bedroom	0.46	0.45	0.44	0.45	0.49	0.49	0.51	0.49			0.49		0.50		0.51		0.51		
	All	0.55	0.49	0.48	0.49	0.49	0.49	0.51	0.49			0.49		0.50		0.52		0.51		
Southeastern Colorado	Efficiency																			
	One bedroom																			
	Two bed, one bath							0.78	0.78	0.83	0.86	0.83		0.79		0.92		0.94		
	Two bed, two bath							0.70	0.72	0.64	0.77	0.76		0.72		0.82		0.82		
	Three bedroom							0.57			0.55					0.67				
	All							0.64	0.71	0.70	0.74	0.71		0.62		0.66		0.65		
Steamboat Springs	Efficiency	0.94	0.95	0.86	1.20	1.03	1.09	0.99	1.01			1.06		1.34		1.36		1.35		
	One bedroom	0.62	0.76	0.66	1.10	0.82	0.82	0.78	0.82			0.74		0.97		1.02		1.02		
	Two bed, one bath	1.32	1.03	0.96	1.05	0.77	0.80	0.79	0.80			0.82		0.87		0.87		0.89		
	Two bed, two bath	0.89	1.04	1.01	1.14	1.02	1.15	1.11	1.09			1.09		0.81		0.85		0.85		
	Three bedroom	0.99	0.91	0.84	1.13	0.89	0.94	0.89	0.90			0.91		1.07		1.10		1.10		
	All							0.46	0.47	0.64	0.46	0.50		0.51		0.50		0.51		
Sterling	Efficiency																			
	One bedroom																			
	Two bed, one bath							0.46	0.48	0.47	0.46	0.50		0.51		0.51		0.51		
	Two bed, two bath							0.46	0.46	0.46	0.46	0.50		0.50		0.46		0.50		
	Three bedroom							0.46	0.47	0.64	0.46	0.50		0.51		0.50		0.50		
	All							0.46	0.47	0.64	0.46	0.50		0.51		0.50		0.51		
Summit County	Efficiency	0.85	1.11	1.31				1.26	1.07	0.80	1.14	1.00		1.60		1.26		1.26		
	One bedroom	1.06	1.01	1.17				1.02	0.95	1.00	1.11	1.00		0.93		0.56		0.73		
	Two bed, one bath	0.95	0.92	0.99	1.03	1.04		1.06	0.98	0.97	0.89	0.89		0.83		0.83		0.83		
	Two bed, two bath	0.95	0.98	1.09	1.25	1.18		1.22	1.30	1.31			1.58		1.52		1.55			
	Three bedroom	0.96	0.85	0.83	1.00	0.91		0.93	1.00	0.99	0.88	0.88		0.86		0.90		0.94		
	All																			

**RESIDENT TURNOVER PER MONTH**  
**BY AGE OF BUILDING**

(In Percent)

Market Area	Age of Building	2003		2004		2005		2006		2007		2008		2009					
		1st Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr							
Alamosa	To 1959																		
	1960-69																		
	1970-79																		
	1980-89							0.0			0.0		12.5						
	1990-99																		
	2000-04																		
	2005+														4.1				
Aspen	To 1959							7.0	0.0	7.0									
	1960-69							0.0	1.6	0.0		0.0							
	1970-79																		
	1980-89																		
	1990-99																		
	2000-04																		
	2005+																		
Buena Vista	To 1959																		
	1960-69																		
	1970-79																		
	1980-89																		
	1990-99																		
	2000-04																		
	2005+																		
Canon City	To 1959							5.9	1.5	2.9									
	1960-69																		
	1970-79																		
	1980-89																		
	1990-99																		
	2000-04																		
	2005+																		
Colorado Springs	To 1959	4.4	6.7	3.2	3.3	4.2	5.5	4.3	12.0	4.5	6.9	4.4	8.1	5.4	4.4	5.3	5.8		
	1960-69	3.9	5.5	3.3	4.5	4.6	6.8	4.5	4.8	5.8	4.8	6.2	5.5	4.4	3.9	5.2	5.5		
	1970-79	4.8	5.0	4.7	5.7	4.2	6.3	4.7	4.8	4.6	4.2	6.1	6.9	5.3	4.0	5.6	5.9		
	1980-89	5.3	6.4	4.4	6.9	4.7	5.6	4.9	6.1	4.9	4.6	5.4	5.6	5.4	3.8	7.5	7.9		
	1990-99	5.1	4.3	4.7	7.5	5.5	6.1	5.0	5.1	3.0	6.7	6.6	7.3	4.7	3.3	6.4	7.9		
	2000-04						6.4	5.3	7.2	4.8	4.3	5.8	7.2	6.6	5.2	6.3	9.1		
	2005+															4.8	4.9		
Durango	To 1959							4.8	4.5	0.0									
	1960-69								2.1	0.0									
	1970-79								2.7	0.0									
	1980-89																		
	1990-99																		
	2000-04																		
	2005+																		
Eagle County	To 1959							4.2	0.0										
	1960-69							3.6	9.9										
	1970-79							7.3	3.3										
	1980-89																		
	1990-99																		
	2000-04																		
	2005+																		
Fort Collins/ Loveland	To 1959	18.9	25.0		28.6	21.1	11.3	14.3	0.0	14.3	0.0	0.0	0.0	1.9	1.1	4.2	0.0	0.0	
	1960-69	4.6	3.7	0.9	6.6	6.1	3.6	1.1	0.0	0.0	0.0	0.8	1.3	0.7	7.1	2.3	2.5	3.0	
	1970-79	2.8	11.0	3.4	4.2	3.0	5.4	2.9	3.4	0.0	3.9	4.5	5.1	3.1	3.2	4.7	2.3	0.0	1.6
	1980-89	1.2		4.4	11.8	5.6	7.2	4.0	6.1	2.5	3.2	5.1	7.3	2.3	4.0	10.2	8.5	3.7	0.8
	1990-99	3.9	2.5	3.7	7.4	4.2	7.6	4.5	6.5	1.7	1.7	6.8	3.0	14.3	3.2	8.2	7.2	4.5	2.8
	2000-04						4.8	2.1	7.9	4.5	3.7	6.8	3.3	3.0	4.5	5.7	5.0	8.7	
	2005+										0.0	0.5	8.5			8.3	6.0	5.7	
Fort Morgan/ Brush	To 1959						25.0		19.0		12.5			5.9		8.7		8.7	
	1960-69							4.4	1.6	6.0		4.2		1.9		0.0		5.2	
	1970-79							1.8	4.5	4.1		5.4		4.0		8.0		4.0	
	1980-89																		
	1990-99																		
	2000-04																		
	2005+																		

\*Prior to the third quarter of 2004, the Sterling market area was included in the Fort Morgan/Brush market area.

**RESIDENT TURNOVER PER MONTH  
BY AGE OF BUILDING (CONTINUED)**

Market Area	Age of Building	2003		2004		2005		2006			2007			2008			2009			
		1st Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr								
Glenwood Springs	To 1959							3.9	0.0	3.9				0.0						
	1960-69										1.3			0.0						
	1970-79										0.0			1.8						
	1980-89										0.0									
	1990-99													3.6						
	2000-04																			
Grand Junction	To 1959	6.4	12.1	6.3	50.0	8.0	1.5	0.5	0.5	4.3	0.0	8.3		0.0	0.0	0.0	0.0	8.1		
	1960-69	1.6	0.0	10.0	20.0	0.0				0.0	0.0	0.0								
	1970-79	6.1	6.7	1.0	4.4	2.4	9.1	2.9	2.7	6.3	3.2	0.0	0.0	4.4	4.8	2.2	3.2	3.6		
	1980-89	1.9	5.7	2.6	6.3	4.2	11.2	5.8	4.4	2.2	2.9	0.9	1.0	3.6	4.4	10.0	0.4	2.3	3.2	
	1990-99	4.5	7.3	0.0	0.0	5.9	3.2			1.6	4.1	8.1	3.7		3.7	2.6	9.3	4.7	2.6	2.9
	2000-04							0.0		8.3								12.5	0.0	0.0
Greeley	To 1959	1.9		18.2		6.7					12.5	13.6								
	1960-69	8.2		3.7		4.2	5.5	12.5		4.2		9.9							4.3	4.1
	1970-79	6.1	3.2	4.4	4.3	3.7	4.3	3.2	6.7	4.3	4.6	7.1	4.3	1.9	5.4	3.5	5.6	4.7	4.5	
	1980-89	4.2	2.1	3.3	4.3	3.7	5.1	3.6	4.1	6.3	4.1	10.3	16.7	3.8	3.8	8.1	0.0	4.2	4.3	
	1990-99	7.1	3.3	1.0	4.5	6.1	14.0	9.3	6.7	12.2	4.3	0.0	9.8		15.1	12.5	17.1	17.1	14.6	
	2000-04						3.3	5.5	3.4	3.6			4.2	6.7		2.6		3.1	3.1	
Gunnison	To 1959							0.0		0.0							0.0			
	1960-69																			
	1970-79																			
	1980-89																			
	1990-99																			
	2000-04																			
Lake County	To 1959						3.9		0.0											
	1960-69																			
	1970-79																			
	1980-89																			
	1990-99																			
	2000-04																			
Montrose	To 1959							5.9	18.8											
	1960-69								6.2											
	1970-79								2.0	5.9										
	1980-89										2.0									
	1990-99											6.0								
	2000-04												11.8							
Pueblo	To 1959	2.6	0.0	0.0	10.9	1.9	3.1	3.2	6.3	9.5	7.4	16.7	0.0	2.2	0.0	0.0	0.0	0.0	2.8	
	1960-69	1.2	0.0	0.9	4.0	3.7	6.0	0.8	7.3	0.0	3.2	0.0	1.4	2.4	6.1	0.0	0.0	3.5	0.0	
	1970-79	2.9	4.7	3.9	3.8	3.1	3.3	0.8	5.3	0.7	3.4	3.9	0.0	3.9	4.1		4.3	2.0		
	1980-89	9.4	0.0				4.4	0.0	5.6	18.8				18.8	5.6			5.6	4.0	
	1990-99	8.7	0.0	3.6	10.6	1.9	10.0	6.1	0.0	25.0	13.6						8.1	10.1		
	2000-04																			
Salida	To 1959							10.3		0.0										
	1960-69																			
	1970-79																			
	1980-89																			
	1990-99																			
	2000-04																			
Southeastern Colorado	To 1959							16.7	16.7		12.5									
	1960-69								0.0	5.5	0.0									
	1970-79																			
	1980-89																			
	1990-99																			
	2000-04																			
Steamboat Springs	To 1959							3.9	8.4	4.1		3.7		5.4	7.4	4.3		7.3		
	1960-69								1.9											
	1970-79																			
	1980-89																			
	1990-99																			
	2000-04																			
Sterling	To 1959							0.0	8.3	0.0		16.7		8.3		0.0				
	1960-69								0.0	1.8		1.8								
	1970-79								6.3	1.2	5.8	1.9		6.3		6.3		1.9		
	1980-89																5.0		8.8	
	1990-99																			
	2000-04																			
Summit County	To 1959								7.8	0.6	15.6			0.0		3.3		3.3		
	1960-69																			
	1970-79																			
	1980-89																			
	1990-99																			
	2000-04																			
2005+	To 1959																			
	1960-69																			
	1970-79																			
	1980-89																			
	1990-99																			
	2000-04																			
2005+	To 1959																			
	1960-69																			
	1970-79																			
	1980-89																			
	1990-99																			
	2000-04																			
2005+	To 1959																			
	1960-69																			
	1970-79																			
	1980-89																			
	1990-99																			
	2000-04																			
2005+	To 1959																			
	1960-69																			
	1970-79																			
	1980-89																			
	1990-99																			
	2000-04																			
2005+	To 1959																			
	1960-69																			
	1970-79																			
	1980-89																			
	1990-99																			
	2000-04																			
2005+	To 1959																			
	1960-69																			
	1970-79																			
	1980-89																			

\*Prior to the third quarter of 2004, the Sterling market area was included in the Fort Morgan/Brush market area.

## RESIDENT TURNOVER PER MONTH BY SIZE OF BUILDING

(In Percent)

Market Area	Size	2003		2004		2005		2006			2007				2008				2009			
		1st Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr						
Alamosa	2 to 8								0.0		0.0		12.5						4.1			
	9 to 50								0.0		0.0		12.5						4.1			
	51 to 99																					
	100 - 199																					
	200 - 349																					
	350 up																					
	Average								0.0		0.0		12.5						4.1			
Aspen	2 to 8								0										4.1			
	9 to 50								3.4	1.6	3.4		0.0						3.5			
	51 to 99																		3.5			
	100 - 199																		3.5			
	200 - 349																		3.5			
	350 up																		3.5			
	Average								3.4	1.6	3.4		0.0						3.5			
Buena Vista	2 to 8																					
	9 to 50																					
	51 to 99																					
	100 - 199																					
	200 - 349																					
	350 up																					
	Average																					
Canon City	2 to 8																					
	9 to 50																					
	51 to 99																					
	100 - 199																					
	200 - 349																					
	350 up																					
	Average																					
Colorado Springs	2 to 8	5.2	4.6	0.0	2.9	4.5	8.8	5.9	0.0	2.3	4.9	4.5	0.0	3.4	5.0	0.0	1.7	9.6	4.2			
	9 to 50	3.6	5.3	4.3	4.7	6.1	6.3	5.7	6.5	3.6	4.9	5.4	4.1	4.8	2.9	5.5	5.4	3.3	6.0			
	51 to 99	4.7	5.0	5.7	5.7	5.3	5.7	3.5	7.0	4.1	6.2	6.5	6.6	4.6	4.8	5.6	4.6	5.2	4.7			
	100 - 199	5.2	0.1	0.0	0.1	0.0	0.0	5.5	4.7	5.5	5.0	4.3	5.5	6.3	4.1	3.2	5.2	6.9	5.0	4.9		
	200 - 349							6.6	4.8	5.9	4.9	4.3	6.0	6.7	6.4	4.4	6.8	8.1	4.2	4.6		
	350 up							5.3	5.8	4.7	3.8	7.6	5.6	5.5	4.3	4.4	7.0	6.8	5.2			
	Average	4.8	5.4	4.2	6.3	4.7	6.1	4.9	5.8	4.7	4.7	5.9	6.4	5.3	4.1	6.3	7.1	4.6	4.8			
Durango	2 to 8																					
	9 to 50																					
	51 to 99																					
	100 - 199																					
	200 - 349																					
	350 up																					
	Average																					
Eagle County	2 to 8																					
	9 to 50																					
	51 to 99																					
	100 - 199																					
	200 - 349																					
	350 up																					
	Average																					
Fort Collins/ Loveland	2 to 8	1.0	11.1	4.1	5.7	1.1	11.2	0.0	4.0	0.0	0.0	0.0	0.0	0.0	2.5	7.4	0.0	2.8				
	9 to 50	5.3	10.8	3.3	9.6	5.1	14.0	5.7	40.5	4.3	2.9	5.6	1.5	3.6	5.3	5.6	1.1	3.3	1.2			
	51 to 99	6.1	2.6	1.5	5.4	4.6	3.3	2.4	3.6	0.0	3.1	6.8	3.2	3.3	0.0	3.8	3.2	1.8	2.0			
	100 - 199	2.2	0.1	0.0	0.1	0.0	6.1	4.5	9.1	2.9	2.6	5.7	7.2	2.4	3.3	8.8	10.3	4.6	6.3			
	200 - 349																					
	350 up																					
	Average	2.8	5.5	3.5	7.3	4.5	6.5	3.5	6.3	2.3	2.5	4.9	4.8	2.5	3.4	8.0	6.6	4.0	3.1			
Fort Morgan/ Brush	2 to 8																					
	9 to 50																					
	51 to 99																					
	100 - 199																					
	200 - 349																					
	350 up																					
	Average																					

\*Prior to the third quarter of 2004, the Sterling market area was included in the Fort Morgan/Brush market area.

### RESIDENT TURNOVER PER MONTH BY SIZE OF BUILDING

(In Percent)

Market Area	Size	2003		2004		2005		2006		2007		2008		2009				
		1st Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr						
Glenwood Springs	2 to 8					0.0	0	3.9		1.3		0.0		0.0		0.0		
	9 to 50					3.9	0.0		3.9		0.0		1.6				3.6	
	51 to 99																	
	100 - 199																	
	200 - 349																	
	350 up																	
	Average					3.8	0.0	3.9		0.8		0.0		1.4		0.0		3.4
Grand Junction	2 to 8	4.9	4.4	3.1	7.7	2.6	6.1	0.0	1.6	2.3	1.0	0.0	12.5	0.0	1.5	1.0	2.9	
	9 to 50	6.5	7.3	6.4	4.8	5.0	10.8	8.3	3.4	5.1	5.0	0.6	3.1	5.3	2.7	2.9	4.0	3.7
	51 to 99	4.2	6.5	0.0	5.5	3.1	9.0	4.2	3.7	4.9	4.2	1.0	3.9	3.5	9.3	2.0	3.3	4.7
	100 - 199	3.8	0.1			0.0	0.5	0.5	0.5		1.1			3.3		1.6		2.2
	200 - 349																	
	350 up																	
	Average	4.5	6.5	3.9	6.0	3.7	6.9	2.3	2.6	4.5	3.7	1.3	1.0	3.9	3.9	2.2	2.4	3.3
Greeley	2 to 8	1.2	10.0	19.6	8.3	7.7	22.2	3.8	29.2	8.3	13.5	21.7	22.2	10.0	3.0	3.3	2.8	16.7
	9 to 50	6.9	2.4	4.7	4.9	8.5	5.7	4.9	3.8	12.2	7.4	10.1	5.3	0.0	15.1	12.5	10.7	7.5
	51 to 99	3.9	4.7	0.0	0.0	4.5	2.4	4.7	5.8	3.8	2.5	5.0	3.8	3.8	5.8	6.8	4.5	4.1
	100 - 199					0.0	0.0	4.3	3.2	5.6	5.5	4.1	9.375	6.9	4.0	1.9	6.4	4.7
	200 - 349								2.7	3.6				6.7	3.3	6.1	3.2	3.1
	350 up																	
	Average	5.1	3.0	4.3	4.3	4.6	4.9	4.1	5.1	5.2	4.6	8.3	5.1	3.4	5.1	6.5	6.8	4.7
Gunnison	2 to 8								0	0.0						0.0		2.0
	9 to 50																	
	51 to 99																	
	100 - 199																	
	200 - 349																	
	350 up																	
	Average								0	0.0						0.0		2.0
Lake County	2 to 8								0	0.0							0.0	
	9 to 50																	
	51 to 99																	
	100 - 199																	
	200 - 349																	
	350 up																	
	Average								3.9	0.0						0.0		0.0
Montrose	2 to 8								5.9	7.0	2.4		2.0		6.0		6.0	
	9 to 50								5.9	5.2						2.9		11.8
	51 to 99																	
	100 - 199																	
	200 - 349																	
	350 up																	
	Average	3.8	3.1	3.3	5.1	3.1	4.5	2.4	7.1	2.3	3.7	2.5	1.2	3.5	4.8	7.4	4.6	4.3
Salida	2 to 8								10.3		0.0							
	9 to 50																	
	51 to 99																	
	100 - 199																	
	200 - 349																	
	350 up																	
	Average								10.3	0.0								
Southeastern Colorado	2 to 8								0.0	4.761905	9.5					0.0	3.3	
	9 to 50								0.0	0	5.0					1.3	1.3	
	51 to 99																	
	100 - 199																	
	200 - 349																	
	350 up																	
	Average								0.0	1.639344	6.6					0.9	1.8	0.9
Steamboat Springs	2 to 8								4.3	4.3	2.3					3.2	4.3	
	9 to 50								10.2	5.6						7.1	7.3	0.7
	51 to 99								1.9									1.8
	100 - 199																	
	200 - 349																	
	350 up																	
	Average	3.6	5.8	2.7	3.9	5.8	4.1		3.7		5.4		4.3		7.3		1.0	
Sterling	2 to 8								0.0	8.3	3.6					8.3	4.5	
	9 to 50								4.5	4.5	4.5					0.0	0.0	
	51 to 99								4.5	1.8	4.5					1.8	3.0	
	100 - 199																6.0	
	200 - 349																5.5	
	350 up																	
	Average								3.8	3.8	3.1	1.9	5.1		3.9	1.6	2.5	5.7
Summit County	2 to 8	0.0	20.0			10.0	0.0		3.3	0.0		0.0		3.3				
	9 to 50	0.0				0.0	7.8	0.7	0.7	15.6		0.0		5.0				
	51 to 99					0.2												
	100 - 199																	
	200 - 349																	
	350 up																	
	Average	0.0	20.0			10.4	8.1	1.0	10.6		0.0		4.4		3.3		0.6	

\*Prior to the third quarter of 2004, the Sterling market area was included in the Fort Morgan/Brush market area.