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# Colorado Statewide Apartment Survey

1st Quarter 2023

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Researched & Authored by

**1876 Analytics**

an affiliate of Apartment Appraisers & Consultants, Inc.

Erin Shumaker & Scott Rathbun

303.722.4222

Front Range data contributed by



ApartmentInsights.com

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## Survey Summary, 1Q 2023

Submarket	Vacancy	Average	Median	Avg -	Inventory	Vacant	Average
		Rents	Rents	Median			YOC
Alamosa	3.7%	\$934	\$950	-\$16	353	13	1993
Canon City	0.0%	\$1,086	\$1,095	-\$9	147	0	1974
Colo Spgs Metro Area	7.5%	\$1,468	\$1,468	\$0	37,524	2,815	1988
Airport	8.2%	\$1,270	\$1,275	-\$5	6,495	530	1979
North	7.9%	\$1,659	\$1,616	\$43	14,336	1,130	2000
North Central	6.6%	\$1,106	\$1,078	\$28	1,357	90	1962
Palmer Park	6.7%	\$1,280	\$1,250	\$30	3,856	260	1980
Rustic Hills	6.9%	\$1,340	\$1,275	\$65	2,664	185	1982
Secur/Wide/Fount	9.2%	\$1,411	\$1,441	-\$30	976	90	1994
South Central	6.8%	\$1,459	\$1,443	\$16	2,571	174	1988
Southwest	7.4%	\$1,549	\$1,568	-\$19	3,787	281	1981
West	5.1%	\$1,389	\$1,453	-\$64	1,482	75	1984
Craig	2.8%	\$773	\$775	-\$2	285	8	1975
Durango	3.0%	\$1,573	\$1,569	\$4	991	30	2000
Eagle County	0.7%	\$2,540	\$2,390	\$150	864	6	2008
Fort Collins Metro Area	5.1%	\$1,685	\$1,626	\$59	12,891	651	2002
Fort Collins North	4.2%	\$1,687	\$1,625	\$62	3,533	147	1996
Fort Collins South	4.7%	\$1,717	\$1,675	\$42	5,202	246	2001
Loveland	6.2%	\$1,645	\$1,603	\$42	4,156	258	2010
Fort Morgan/Wiggins	0.7%	\$1,422	\$1,440	-\$18	144	1	2020
Glenwood Spgs Metro Area	0.1%	\$1,500	\$1,350	\$150	1,404	2	1996
Grand Junction Metro Area	1.9%	\$1,161	\$1,085	\$76	1,602	30	1995
Greeley Metro Area	4.0%	\$1,414	\$1,395	\$19	5,574	221	1997
La Junta	17.6%	\$679	\$750	-\$71	17	3	1964
Montrose/Ridgeway/Delta	0.0%	\$1,073	\$1,100	-\$27	96	0	1972
Pueblo Metro Area	9.7%	\$1,140	\$1,000	\$140	2,903	281	1986
Pueblo Northeast	21.4%	\$1,056	\$1,000	\$56	988	211	1979
Pueblo Northwest	4.9%	\$1,366	\$1,372	-\$6	1,154	57	2000
Pueblo South	1.7%	\$906	\$936	-\$30	761	13	1973
Steamboat Spgs/Hayden	1.3%	\$2,162	\$1,950	\$212	233	3	1988
Sterling	3.6%	\$962	\$950	\$12	193	7	1963
Summit County	0.0%	\$2,106	\$2,187	-\$81	165	0	1991
Trinidad	2.2%	\$996	\$995	\$1	93	2	1969
<b>Statewide Totals</b>	<b>6.2%</b>	<b>\$1,495</b>	<b>\$1,497</b>	<b>-\$2</b>	<b>65,479</b>	<b>4,073</b>	<b>1992</b>
<b>Low</b>	<b>0.0%</b>	<b>\$679</b>	<b>\$750</b>	<b>-\$81</b>	<b>17</b>	<b>0</b>	<b>1962</b>
<b>High</b>	<b>21.4%</b>	<b>\$2,540</b>	<b>\$2,390</b>	<b>\$212</b>	<b>14,336</b>	<b>1,130</b>	<b>2020</b>

# Survey Narrative

## COLORADO STATEWIDE MULTIFAMILY RENTAL MARKET SURVEY 1<sup>ST</sup> QUARTER 2023

This Colorado Statewide Multifamily Rental Market Survey (the “Survey”) is researched and authored by Erin Shumaker and Scott Rathbun of 1876 Analytics LLC (1876 Analytics), an affiliate of Apartment Appraisers & Consultants, Inc., and is sponsored by the Colorado Housing and Finance Authority (CHFA). Users of this Survey (the “Users”) should review and understand the Methodology and Assumptions, as well as the Terms of Use, set forth below.

CHFA’s mission is to strengthen Colorado by investing in affordable housing and economic development. As a service to the multifamily housing industry in Colorado, CHFA sponsors this Survey in order to help provide Users with up-to-date information, as of the date of this Survey, on the multifamily rental housing market throughout the state of Colorado.

1876 Analytics conducts this quarterly statewide survey in selected markets throughout Colorado and utilizes data from Apartment Insights for the Front Range markets (specifically Fort Collins, Loveland, Greeley, and Colorado Springs). In this report, 1876 Analytics analyzes and summarizes the quarterly rents and vacancies of market rate multifamily rental properties in the following markets (the “Survey Area”), including nearby areas where applicable: Alamosa, Summit County, Cañon City, Colorado Springs Metro Area, Craig, Durango, Eagle County, Fort Collins Metro Area, Fort Morgan/Wiggins, Glenwood Springs Metro Area (excluding Aspen/Snowmass), Grand Junction Metro Area, Greeley Metro Area, La Junta, Montrose/Ridgeway/Delta, Pueblo Metro Area, Steamboat Springs/Hayden, Sterling, and Trinidad. **Note that the seven county Denver metro area is not covered by this Survey.** Additional market areas could be added in the future if deemed appropriate.

In the past, the Colorado Division of Housing (DOH) sponsored a statewide survey similar to this Survey. However, the final statewide DOH survey was issued in the 2<sup>nd</sup> quarter of 2020 and was subsequently cancelled. While there are similarities between the previous statewide DOH survey and this Survey, they utilize different methodologies and cover different geographies. As such, Users of this Survey should be careful when attempting to compare results from the previous statewide DOH survey and this Survey. The final statewide DOH survey for the 2<sup>nd</sup> quarter of 2020 included a total of 35,691 units. This Survey, for the 1<sup>st</sup> quarter of 2023, includes a total of 65,479 units, up from 64,690 the previous quarter.

### EXECUTIVE SUMMARY – STATEWIDE SPOTLIGHT

After thriving during the pandemic in 2020 and 2021, multifamily properties throughout Colorado continued to perform well through 2022, especially compared to other types of commercial real estate. Colorado continues to be ranked among the top multifamily markets in the country. However, many markets throughout Colorado, as well as nationally, began to soften rent growth and increasing vacancy in the second half of 2022. Some of the softening related to seasonality, with slowing growth (or even decreasing rents) and increasing vacancy in the winter months. However, indications in markets throughout Colorado suggest that the softening appears to represent more than a seasonal change. Combined with the current inflationary environment and increasing interest rates, among other

challenges, some apartment markets throughout Colorado are likely to continue slowing in the near term and would be further exacerbated by a recession. Even in light of some possible softening, because of generally strong market fundamentals and continued affordability issues in the for-sale single-family home markets throughout the state, including that increasing interest rates exacerbate these affordability problems, we expect apartment permits and renter ratios to continue increasing in most areas in 2023 and into the future. In light of all of these headwinds, the statewide average and median rents, discussed below, both increased from the previous year.

### **Vacancy**

Vacancy throughout the Survey Area in the 1<sup>st</sup> quarter of 2023 ranged from zero in three areas (Canon City, Montrose/Ridgeway/Delta, and Summit County) to a high of 17.6% in La Junta. The next highest vacancies were in Pueblo at 9.7% and Colorado Springs at 7.5%. While vacancy in La Junta appears extremely high, it represents only 3 vacant units of the 17 total units surveyed in the area. Further, vacancy in Pueblo (and especially the Pueblo Northeast submarket) increased significantly during the quarter because a property suffered a major sewer line break, which forced the property to move approximately 70% of its residents out.

During the 1<sup>st</sup> quarter, vacancy increased from the prior year in 10 of the 18 geographies surveyed, while vacancy fell in 6 geographies and remained flat in the remaining 2 areas. All of the markets outside of the larger metro area submarkets had vacancies below 5%, except Pueblo and La Junta, discussed above. While vacancy continued to increase in the large markets along the Front Range, vacancy remains very low on average in the Non-Metro and Mountain areas.

As indicated, vacancy along the Front Range was the highest, ranging from 1.7% in the Pueblo South submarket to 21.4% in the Pueblo Northeast submarket (followed by Security/Widefield/Fountain in Colorado Springs at 9.2%). The weighted average vacancy for all Front Range properties was 6.7%, up from 5.1% the prior year. Vacancy in the Non-Metro Areas was lower, ranging from zero in Canon City and Montrose/Ridgeway/Delta to a high of 17.6% in La Junta. The weighted average vacancy for all Non-Metro Area properties was 2.2%, up from 1.5% the prior year. Finally, vacancy continued to be the lowest in the Mountain/Resort Areas, with vacancy ranging from zero in Summit County to 3.0% in Durango. The weighted average vacancy for all Mountain/Resort Area properties was 1.1%, down from 1.7% from the prior year.

Statewide vacancy (6.2% in the 1<sup>st</sup> quarter of 2023), which is heavily driven by the large Front Range markets, is up approximately 140 basis points from the previous year and up 40 basis points from the previous quarter.

Although not discussed here, vacancy by unit type, vacancy by age of property, and vacancy by property size are all available in the pages that follow.

### **Average Rents & Median Rents**

Overall, average rents throughout the Survey Area in the 1<sup>st</sup> quarter of 2023 ranged from \$679 per month in La Junta to \$2,540 per month in Eagle County. Median rents ranged from \$750 in La Junta to \$2,390 in Eagle County.

Along the Front Range, average rents ranged from \$906 per month in the Pueblo South submarket to \$1,717 per month in the Fort Collins South submarket, while median rents ranged from \$936 in Pueblo South to \$1,675 in Fort Collins South. Average rents in the Mountain/Resort Areas ranged from \$1,500 in the Glenwood Springs MSA (excluding Aspen/Snowmass) to \$2,540 in Eagle County, while median rents ranged from \$1,350 in the Glenwood Springs MSA to \$2,390 in Eagle County. Finally, average rents in the Non-Metro Areas ranged from \$679 in the La Junta area to \$1,422 in the Fort Morgan/Wiggins area, while median rents ranged from \$750 in La Junta to \$1,440 in Fort Morgan/Wiggins. Note that rents in the Fort Morgan/Wiggins area are high compared to other non-metro areas because the average age of property surveyed in Fort Morgan/Wiggins is relatively new, on average built in 2020.

Statewide, both the Average Rent and the Median Rent increased from the previous year and decreased from the previous quarter. Specifically, statewide Average Rent in the 1<sup>st</sup> quarter of 2023 was \$1,495 per month, up \$60 (4.2%) year-over-year, but down \$5 (0.3%) quarter-over-quarter. The Statewide Median Rent was \$1,497 per month, up \$47 (3.2%) year-over-year, but down \$3 (0.3%) quarter-over-quarter. The current median rent is \$2 higher than the average rent. Statewide, Average Rent increased in 17 of the 18 markets surveyed, with increases ranging from 2.2% to 14.7%. Geographies with annual growth in excess of 10% included Eagle County (14.7%), Glenwood Springs (13.0%), Grand Junction (12.7%), and Steamboat Springs/Hayden (11.9%). Durango was the only market to see its Average Rent fall, down \$157 (9.1%), during the past year. Statewide, Median Rents decreased in 5 of the 18 geographies, remained flat in 7 of 18, and increased in 6 of 18. The largest decline occurred in Durango (5.6%) year-over-year, and the largest increase occurred in Sterling (8.8%).

As discussed in the “Inventory” section below, the statewide average rent and median rent are significantly driven by the largest Front Range markets, including the Colorado Springs MSA and the Fort Collins MSA (Fort Collins and Loveland), and to a lesser extent the Greeley MSA and the Pueblo MSA. The Colorado Springs and Fort Collins MSAs together account for 77.0% of the total apartments in the Survey.

Although not discussed here, average rents and median rents by unit type, by age of property, and by property size are all available in the pages that follow.

### **Inventory**

As discussed above, the Front Range markets account for a large majority of the total units in the survey. Specifically, all Front Range markets account for 89.9% of the total units in the Survey. The Mountain/Resort Area markets account for 5.6% of the total units in the Survey, and the Non-Metro Area markets account for the remaining 4.5% of the total units in the Survey. The total inventory surveyed this quarter increased by 789 units, largely in new apartment communities that were added to the survey once they reached stabilization.

Although not discussed here, inventory by unit type, inventory by age of property, and inventory by property size are all available in the pages that follow.



## **METHODOLOGY & ASSUMPTIONS**

It is important for Users of the Survey to understand that 1876 Analytics has surveyed only market rate apartment communities, and that this Survey does not include affordable units, age-restricted units, or employee housing units. 1876 Analytics works to survey the highest ratio of market rate apartments possible, and to provide consistent data from quarter to quarter. However, it should be noted that 1876 Analytics does not attempt to survey every market rate apartment unit in every geography because to do so would be prohibitive. Instead, we have attempted to survey the largest number of market rate apartments possible in each geography based on certain minimums for each area. For example, the data for the smallest geographies is generally based on analysis of properties with 8+ units. For moderate-sized markets, including the Grand Junction and Pueblo areas, the data is generally based on properties with 24+ units. However, data for smaller properties may be included in these areas to the extent that it was easily accessible. Finally, the data for Fort Collins, Loveland, Greeley, and Colorado Springs, which has been licensed by 1876 Analytics from Apartment Insights, is based on properties with 50+ units.

In order to ensure that results from properties in lease-up do not reduce the usefulness of the data in the Survey due to high lease-up vacancy, the Survey only includes rent and vacancy information for stabilized properties. New properties are added to the Survey once they reach stabilization. For the purposes of this Survey, a property is deemed to be stabilized when its vacancy stops decreasing quarter-over-quarter.

All rents provided and analyzed are gross rents. Unless otherwise indicated, 1876 Analytics does not attempt to obtain information about concessions or net (effective) rents as part of the Survey.

The Survey assumes that rents are for unfurnished apartments, and 1876 Analytics has attempted to remove all furnished properties from the Survey. However, regarding utilities, it should be noted that 1876 Analytics does not track utilities included in rents on a property-by-property basis. As such, rents for some properties may include certain utilities, while rents for other properties may not include any utilities.

It should be noted that, while Basalt and El Jebel are technically in Eagle County, for purposes of this Survey, properties in these towns have instead been included in the Glenwood Springs geography because they have a greater impact on housing in the Glenwood Springs housing market than the housing market in Eagle County. Further, the Survey does not include any properties in Aspen/Snowmass, as the significantly higher rents in those areas would reduce the usefulness of the data for the remainder of the Glenwood Spring area.

Prior to publication each quarter, 1876 Analytics proofreads the Survey results for completeness and to identify and analyze outliers. However, we cannot guarantee that the Survey is error-free.

It is the intent of both 1876 Analytics and CHFA that this Survey will be published on a quarterly basis, and the authors will strive to maximize consistency from quarter to quarter. To the extent possible, and unless otherwise specified, rents for the 1<sup>st</sup> quarter are collected in March, rents for the 2<sup>nd</sup> quarter are collected in June, rents for the 3<sup>rd</sup> quarter are collected in September, and rents for the 4<sup>th</sup> quarter are collected in December.

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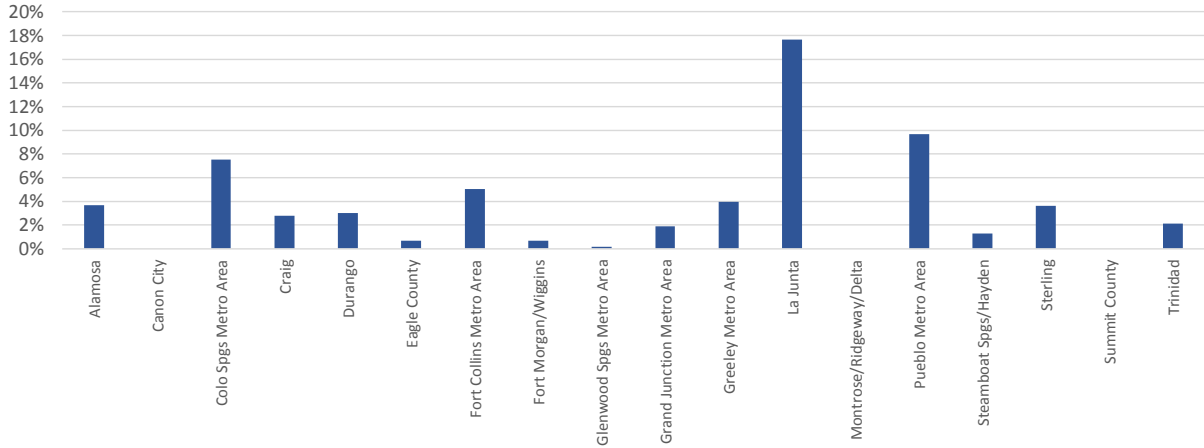
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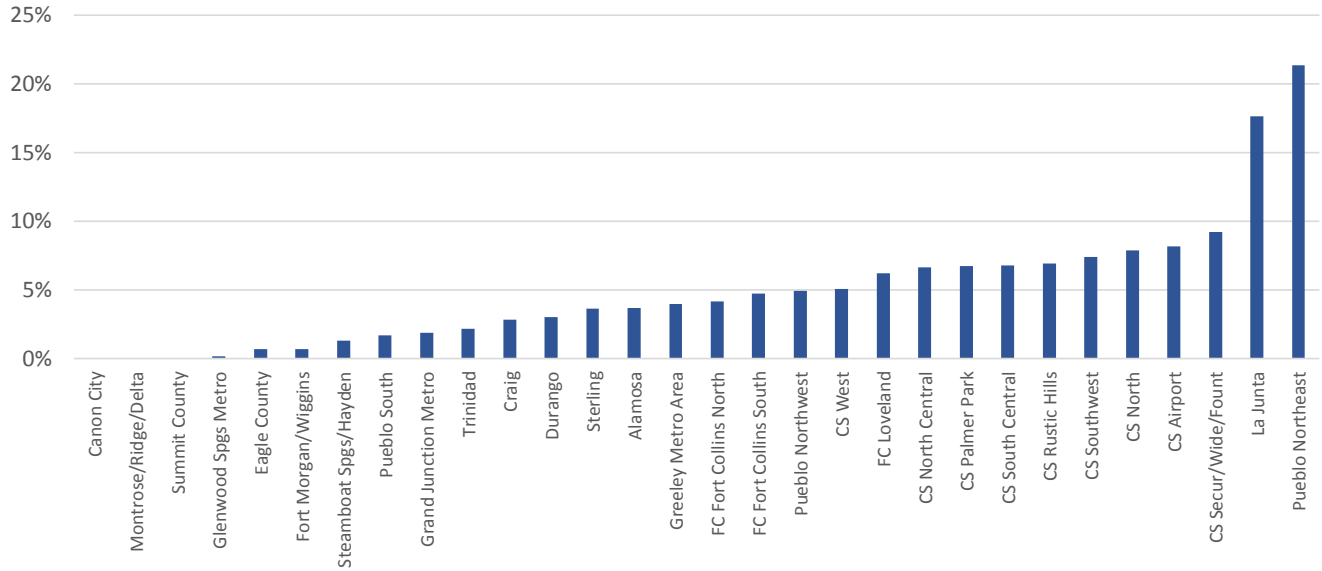
# Data Series

## Vacancy by Region

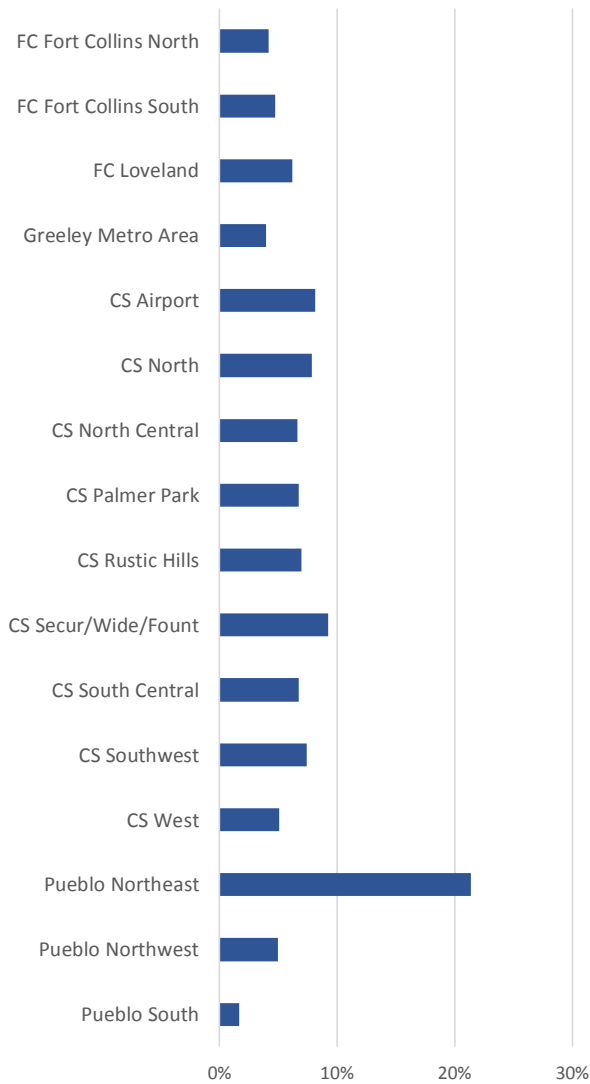


Submarket	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Alamosa									1.1%	1.4%	5.2%	2.5%	3.7%
Canon City									2.0%	1.4%	0.0%	0.7%	0.0%
Colo Spgs Metro Area	6.4%	6.3%	4.5%	4.6%	4.5%	3.8%	4.7%	5.5%	5.6%	5.8%	6.0%	6.5%	7.5%
Airport	8.9%	12.2%	4.6%	5.0%	5.3%	4.3%	4.9%	5.6%	7.4%	6.5%	6.2%	6.9%	8.2%
North	6.3%	5.6%	4.5%	4.8%	4.5%	4.0%	5.0%	5.8%	5.9%	6.2%	6.5%	7.3%	7.9%
North Central	4.0%	4.1%	4.7%	3.7%	4.6%	4.0%	4.1%	4.3%	4.2%	4.1%	3.5%	4.9%	6.6%
Palmer Park	7.9%	6.2%	4.9%	4.6%	4.2%	3.6%	4.5%	5.1%	5.2%	5.7%	6.3%	4.9%	6.7%
Rustic Hills	4.5%	3.3%	3.3%	3.4%	3.7%	3.7%	4.3%	4.9%	4.2%	4.9%	4.5%	5.1%	6.9%
Secur/Wide/Fount	5.8%	3.2%	3.2%	3.1%	3.8%	3.1%	3.4%	2.5%	3.3%	4.3%	4.7%	3.5%	9.2%
South Central	5.7%	3.4%	4.0%	4.4%	4.3%	3.9%	4.9%	5.9%	4.7%	6.0%	5.4%	5.6%	6.8%
Southwest	4.8%	5.4%	4.8%	4.5%	4.4%	2.8%	4.6%	6.2%	5.6%	5.3%	5.8%	7.9%	7.4%
West	4.4%	4.4%	5.0%	6.0%	4.8%	3.6%	3.5%	4.0%	4.9%	5.2%	7.9%	5.8%	5.1%
Craig									3.9%	2.4%	0.9%	3.9%	2.8%
Durango									2.4%	1.8%	3.1%	3.9%	3.0%
Eagle County									2.4%	0.8%	1.0%	1.2%	0.7%
Fort Collins Metro Area	5.2%	4.8%	4.3%	4.7%	6.2%	4.5%	4.0%	4.5%	4.8%	4.0%	4.9%	5.1%	5.1%
Fort Collins North	5.2%	4.2%	4.7%	4.7%	6.2%	5.1%	5.4%	4.6%	4.3%	3.8%	5.2%	4.1%	4.2%
Fort Collins South	5.5%	5.4%	4.3%	5.1%	7.0%	4.7%	3.1%	4.8%	4.6%	3.8%	4.4%	4.9%	4.7%
Loveland	4.5%	4.4%	3.9%	4.3%	5.0%	3.7%	4.0%	4.0%	5.5%	4.4%	5.3%	6.3%	6.2%
Fort Morgan/Wiggins									0.0%	0.0%	1.8%	6.1%	0.7%
Glenwood Spgs Metro Area									0.9%	1.6%	0.4%	0.4%	0.1%
Grand Junction Metro Area									1.8%	1.9%	2.3%	2.0%	1.9%
Greeley Metro Area	4.1%	4.0%	4.2%	3.8%	5.5%	4.0%	3.3%	3.5%	4.1%	3.9%	3.2%	4.1%	4.0%
La Junta									0.0%	0.0%	17.6%	0.0%	17.6%
Montrose/Ridgeway/Delta									0.0%	4.2%	1.0%	2.1%	0.0%
Pueblo Metro Area									2.2%	1.7%	3.9%	4.5%	9.7%
Pueblo Northeast									3.8%	2.4%	6.6%	7.1%	21.4%
Pueblo Northwest									2.3%	1.7%	3.2%	4.3%	4.9%
Pueblo South									0.0%	0.8%	1.3%	1.4%	1.7%
Steamboat Spgs/Hayden									2.6%	1.3%	1.3%	0.9%	1.3%
Sterling									1.6%	2.1%	3.6%	2.1%	3.6%
Summit County									0.0%	0.0%	0.0%	0.0%	0.0%
Trinidad									0.0%	1.1%	1.1%	1.1%	2.2%
<b>Statewide</b>	<b>5.9%</b>	<b>5.8%</b>	<b>4.4%</b>	<b>4.6%</b>	<b>5.0%</b>	<b>4.0%</b>	<b>4.4%</b>	<b>5.1%</b>	<b>4.8%</b>	<b>4.7%</b>	<b>5.1%</b>	<b>5.5%</b>	<b>6.2%</b>

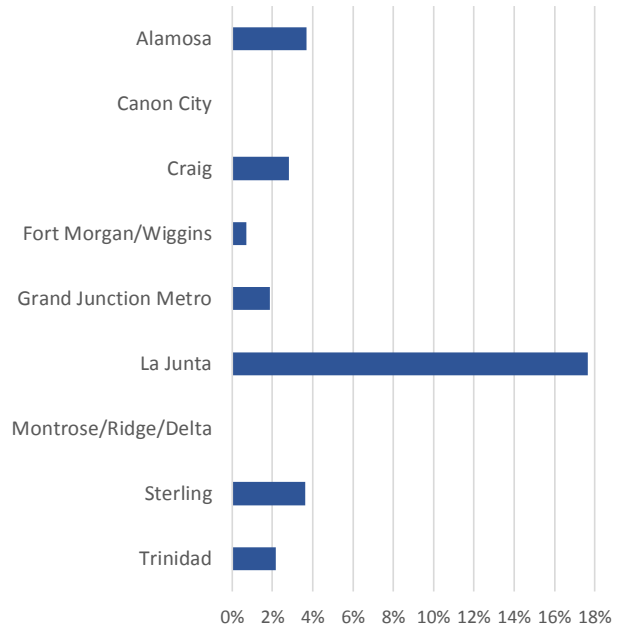
# Vacancy by Submarket



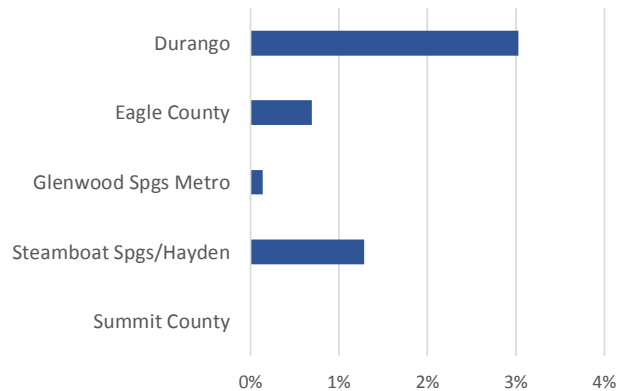
## Front Range



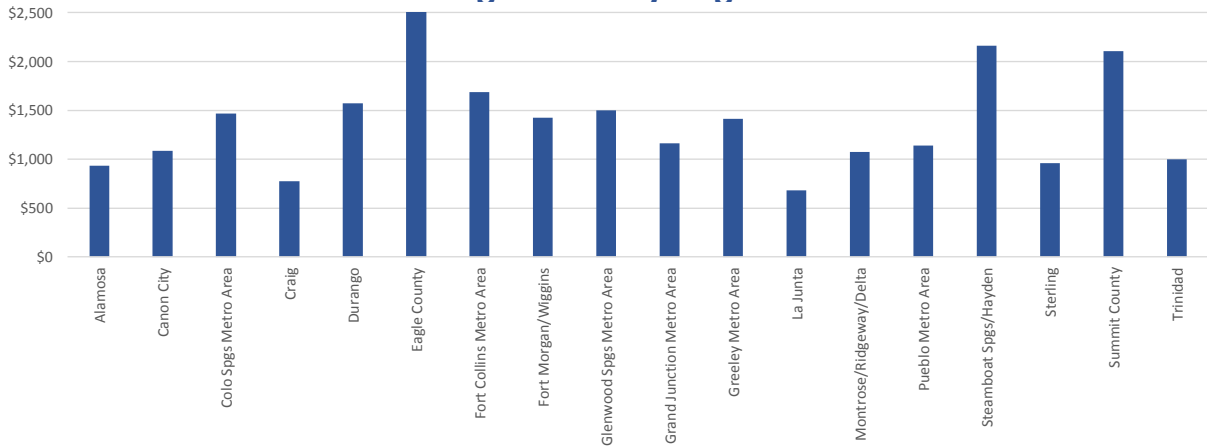
## Non-Metro Areas



## Mountain/Resort Areas

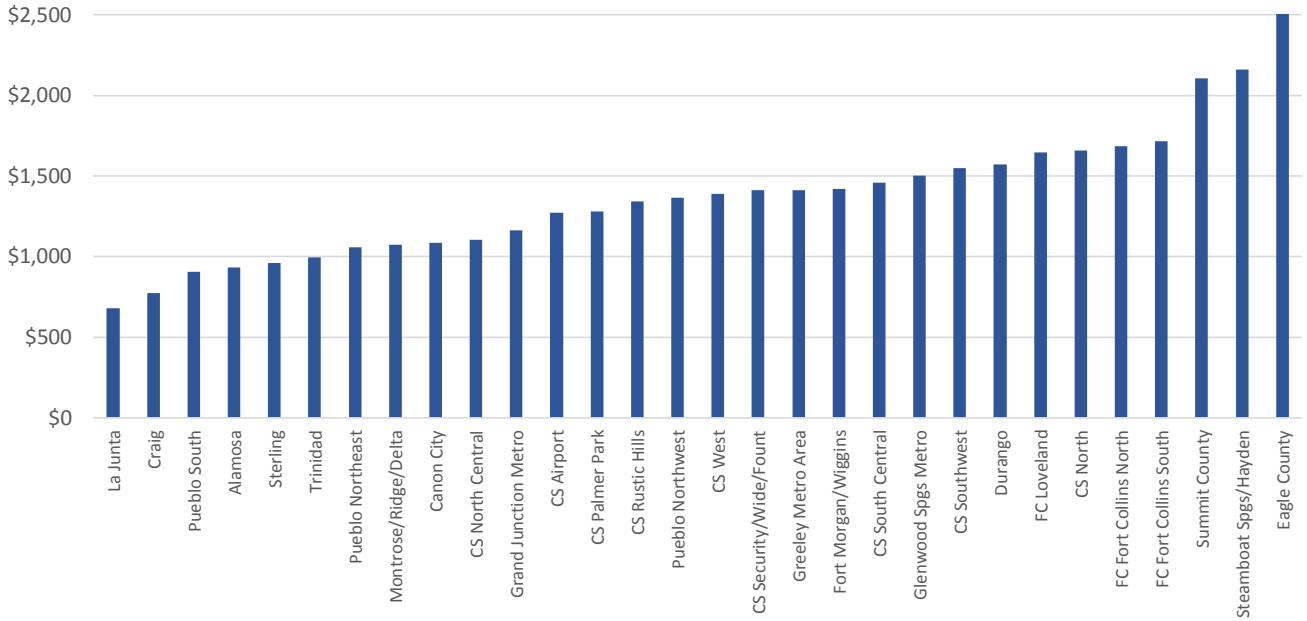


## Average Rents by Region

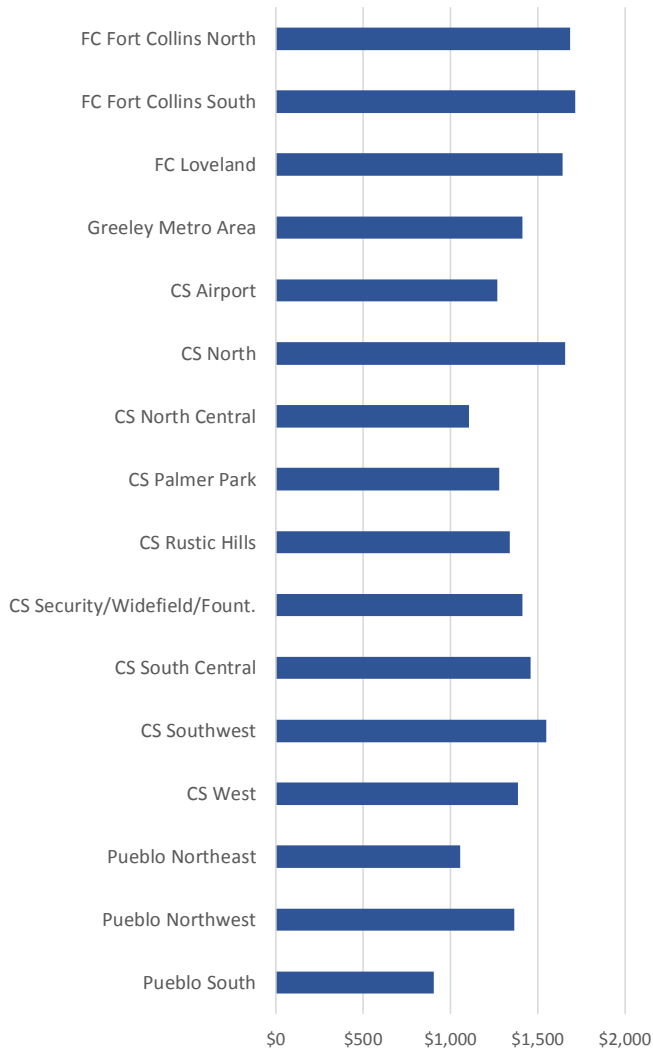


Submarket	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Alamosa									\$884	\$913	\$921	\$931	\$934
Canon City									\$1,057	\$1,061	\$1,084	\$1,087	\$1,086
Colo Spgs Metro Area	\$1,135	\$1,147	\$1,188	\$1,188	\$1,222	\$1,328	\$1,403	\$1,392	\$1,419	\$1,484	\$1,510	\$1,479	\$1,468
Airport	\$956	\$969	\$986	\$998	\$1,041	\$1,106	\$1,144	\$1,165	\$1,176	\$1,239	\$1,274	\$1,266	\$1,270
North	\$1,300	\$1,309	\$1,374	\$1,366	\$1,405	\$1,551	\$1,644	\$1,609	\$1,630	\$1,715	\$1,725	\$1,677	\$1,659
North Central	\$887	\$900	\$909	\$933	\$945	\$982	\$1,022	\$1,028	\$1,058	\$1,116	\$1,133	\$1,116	\$1,106
Palmer Park	\$1,019	\$1,022	\$1,059	\$1,042	\$1,056	\$1,170	\$1,238	\$1,252	\$1,272	\$1,311	\$1,357	\$1,331	\$1,280
Rustic Hills	\$992	\$991	\$992	\$1,000	\$1,025	\$1,082	\$1,159	\$1,218	\$1,257	\$1,320	\$1,334	\$1,368	\$1,340
Security/Widefield/Fount.	\$1,074	\$1,082	\$1,088	\$1,142	\$1,187	\$1,214	\$1,247	\$1,277	\$1,290	\$1,317	\$1,335	\$1,379	\$1,411
South Central	\$1,108	\$1,096	\$1,140	\$1,138	\$1,168	\$1,310	\$1,361	\$1,315	\$1,380	\$1,434	\$1,466	\$1,429	\$1,459
Southwest	\$1,210	\$1,243	\$1,258	\$1,261	\$1,278	\$1,356	\$1,474	\$1,433	\$1,491	\$1,549	\$1,580	\$1,531	\$1,549
West	\$1,143	\$1,185	\$1,179	\$1,187	\$1,254	\$1,341	\$1,343	\$1,363	\$1,395	\$1,401	\$1,462	\$1,391	\$1,389
Craig									\$728	\$721	\$778	\$778	\$773
Durango									\$1,730	\$1,805	\$1,673	\$1,645	\$1,573
Eagle County									\$2,215	\$2,211	\$2,379	\$2,387	\$2,540
Fort Collins Metro Area	\$1,374	\$1,360	\$1,397	\$1,360	\$1,384	\$1,463	\$1,548	\$1,574	\$1,607	\$1,673	\$1,725	\$1,687	\$1,685
Fort Collins North	\$1,339	\$1,340	\$1,352	\$1,304	\$1,340	\$1,422	\$1,511	\$1,531	\$1,588	\$1,668	\$1,675	\$1,638	\$1,687
Fort Collins South	\$1,396	\$1,366	\$1,415	\$1,377	\$1,397	\$1,465	\$1,561	\$1,572	\$1,610	\$1,675	\$1,764	\$1,728	\$1,717
Loveland	\$1,377	\$1,370	\$1,416	\$1,391	\$1,409	\$1,502	\$1,565	\$1,611	\$1,621	\$1,676	\$1,719	\$1,678	\$1,645
Fort Morgan/Wiggins									\$1,295	\$1,366	\$1,379	\$1,366	\$1,422
Glenwood Spgs Metro Area									\$1,327	\$1,397	\$1,448	\$1,483	\$1,500
Grand Junction Metro Area									\$1,030	\$1,083	\$1,085	\$1,127	\$1,161
Greeley Metro Area	\$1,179	\$1,170	\$1,183	\$1,180	\$1,199	\$1,233	\$1,276	\$1,319	\$1,356	\$1,376	\$1,400	\$1,413	\$1,414
La Junta									\$665	\$665	\$679	\$665	\$679
Montrose/Ridgeway/Delta									\$1,037	\$981	\$1,101	\$1,056	\$1,073
Pueblo Metro Area									\$1,107	\$1,148	\$1,141	\$1,154	\$1,140
Pueblo Northeast									\$1,032	\$1,052	\$1,015	\$1,013	\$1,056
Pueblo Northwest									\$1,356	\$1,389	\$1,395	\$1,430	\$1,366
Pueblo South									\$829	\$906	\$919	\$918	\$906
Steamboat Spgs/Hayden									\$1,933	\$1,960	\$2,120	\$2,112	\$2,162
Sterling									\$891	\$925	\$914	\$916	\$962
Summit County									\$1,957	\$1,957	\$2,037	\$2,118	\$2,106
Trinidad									\$963	\$978	\$997	\$996	\$996
<b>Statewide</b>	<b>\$1,191</b>	<b>\$1,195</b>	<b>\$1,234</b>	<b>\$1,226</b>	<b>\$1,257</b>	<b>\$1,350</b>	<b>\$1,424</b>	<b>\$1,428</b>	<b>\$1,434</b>	<b>\$1,492</b>	<b>\$1,523</b>	<b>\$1,500</b>	<b>\$1,495</b>

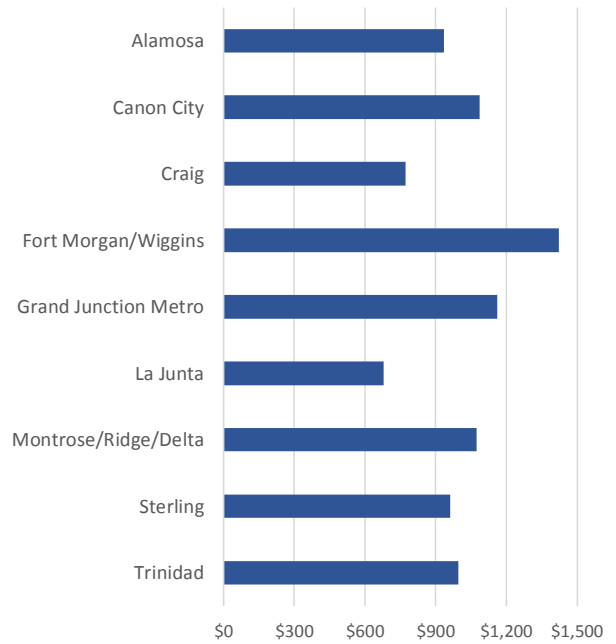
# Average Rents by Submarket



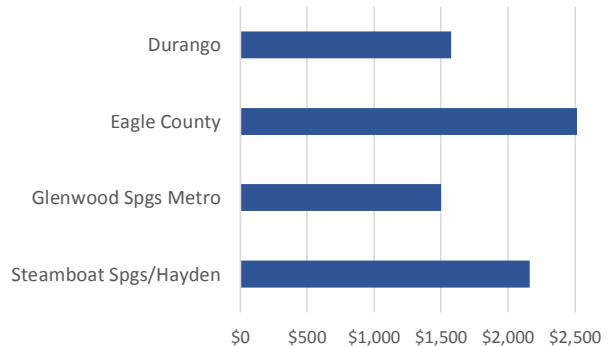
## Front Range



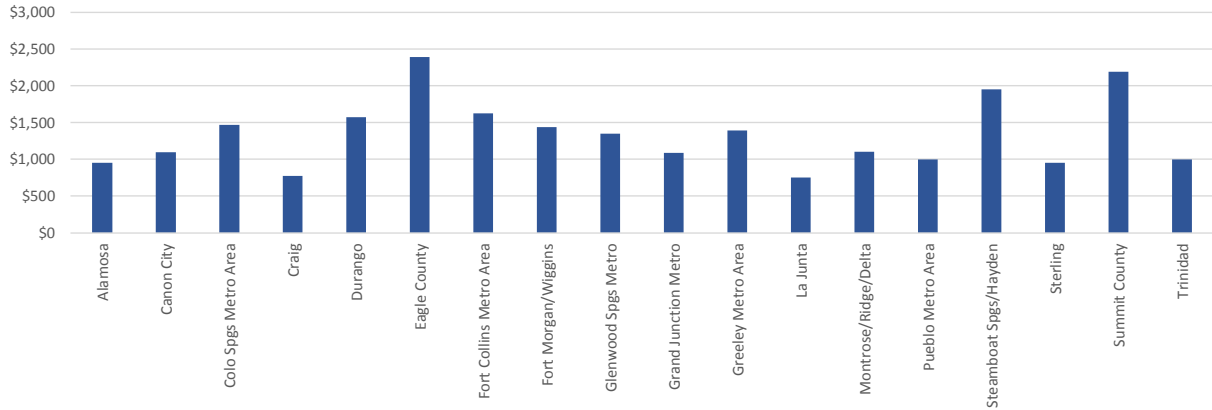
## Non-Metro Areas



## Mountain/Resort Areas



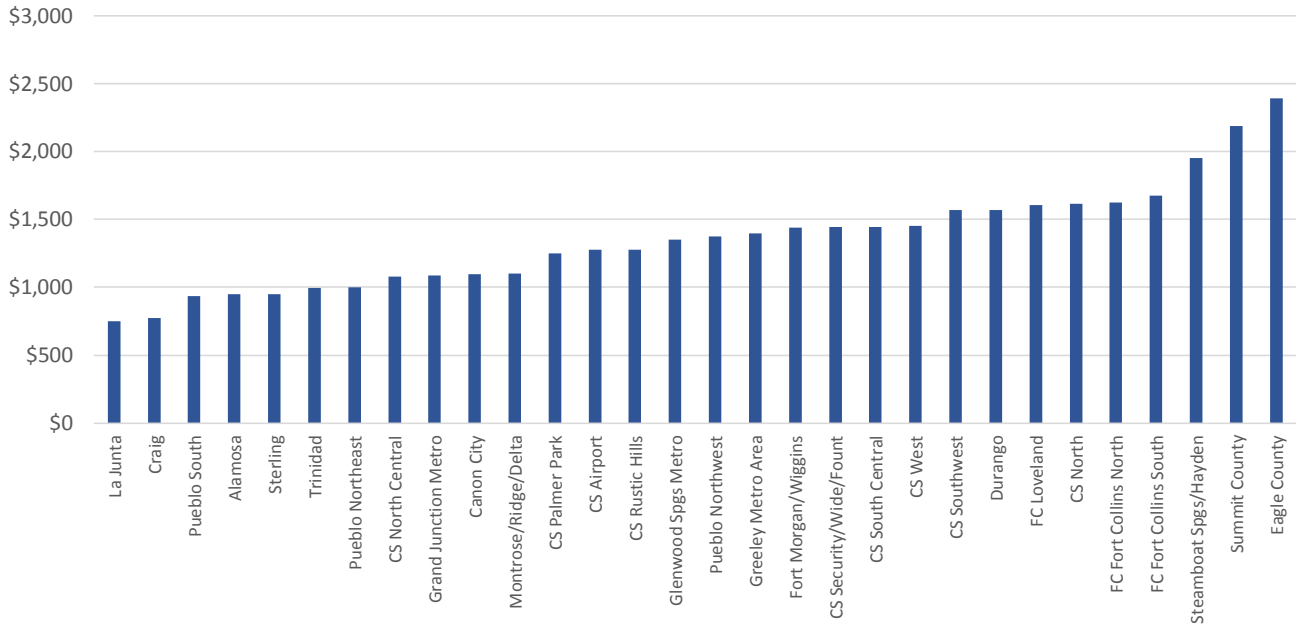
## Median Rents by Region



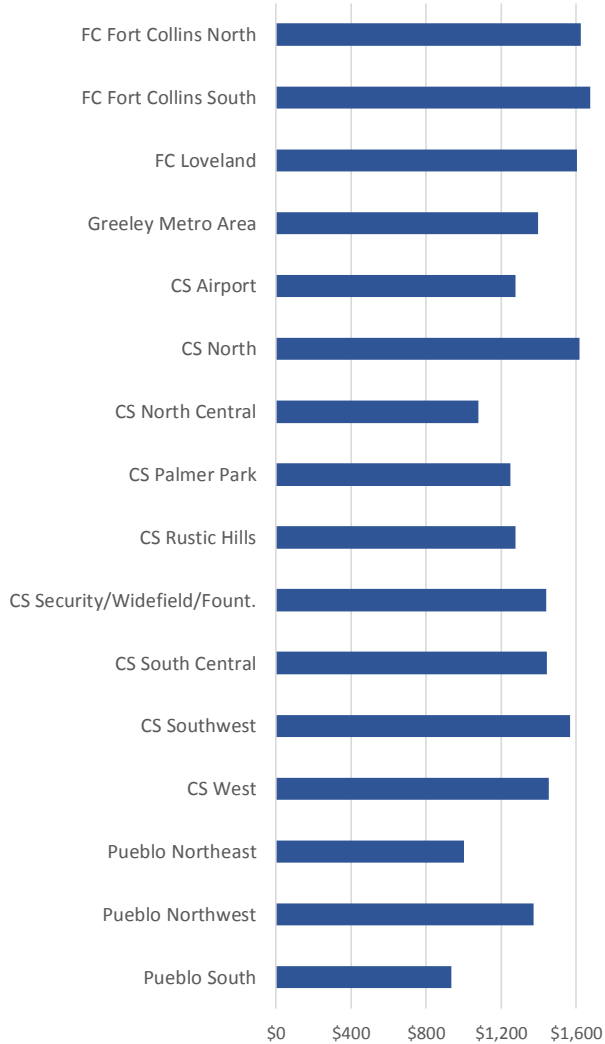
Submarket	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Alamosa									\$800	\$900	\$950	\$950	\$950
Canon City									\$1,075	\$1,070	\$1,095	\$1,095	\$1,095
Colo Spgs Metro Area	\$1,125	\$1,120	\$1,173	\$1,175	\$1,202	\$1,310	\$1,399	\$1,375	\$1,422	\$1,485	\$1,495	\$1,470	\$1,468
Airport	\$929	\$955	\$950	\$950	\$1,000	\$1,045	\$1,075	\$1,125	\$1,185	\$1,229	\$1,274	\$1,244	\$1,275
North	\$1,290	\$1,299	\$1,355	\$1,340	\$1,390	\$1,540	\$1,625	\$1,573	\$1,622	\$1,680	\$1,695	\$1,650	\$1,616
North Central	\$870	\$870	\$895	\$905	\$930	\$980	\$995	\$995	\$1,059	\$1,125	\$1,125	\$1,105	\$1,078
Palmer Park	\$980	\$970	\$984	\$984	\$985	\$1,110	\$1,165	\$1,210	\$1,200	\$1,220	\$1,255	\$1,292	\$1,250
Rustic Hills	\$950	\$950	\$959	\$975	\$990	\$1,050	\$1,075	\$1,200	\$1,224	\$1,250	\$1,238	\$1,309	\$1,275
Security/Widefield/Fount.	\$1,090	\$1,090	\$1,090	\$1,145	\$1,250	\$1,250	\$1,250	\$1,260	\$1,310	\$1,350	\$1,350	\$1,400	\$1,441
South Central	\$1,000	\$1,010	\$1,035	\$1,060	\$1,065	\$1,300	\$1,350	\$1,323	\$1,325	\$1,345	\$1,480	\$1,355	\$1,443
Southwest	\$1,199	\$1,200	\$1,271	\$1,215	\$1,260	\$1,370	\$1,495	\$1,471	\$1,540	\$1,598	\$1,615	\$1,564	\$1,568
West	\$1,158	\$1,175	\$1,219	\$1,201	\$1,305	\$1,430	\$1,441	\$1,480	\$1,495	\$1,489	\$1,578	\$1,449	\$1,453
Craig									\$695	\$695	\$775	\$775	\$775
Durango									\$1,742	\$1,998	\$1,662	\$1,662	\$1,569
Eagle County									\$2,200	\$2,313	\$2,350	\$2,350	\$2,390
Fort Collins Metro Area	\$1,365	\$1,348	\$1,378	\$1,337	\$1,345	\$1,441	\$1,512	\$1,560	\$1,597	\$1,650	\$1,690	\$1,650	\$1,626
Fort Collins North	\$1,327	\$1,315	\$1,350	\$1,308	\$1,315	\$1,405	\$1,490	\$1,570	\$1,595	\$1,660	\$1,605	\$1,638	\$1,625
Fort Collins South	\$1,399	\$1,360	\$1,399	\$1,350	\$1,350	\$1,440	\$1,548	\$1,540	\$1,605	\$1,650	\$1,743	\$1,694	\$1,675
Loveland	\$1,350	\$1,375	\$1,404	\$1,360	\$1,383	\$1,480	\$1,537	\$1,560	\$1,597	\$1,650	\$1,675	\$1,650	\$1,603
Fort Morgan/Wiggins									\$1,295	\$1,395	\$1,395	\$1,395	\$1,440
Glenwood Spgs Metro Area									\$1,145	\$1,145	\$1,350	\$1,350	\$1,350
Grand Junction Metro Area									\$1,020	\$1,045	\$1,025	\$1,045	\$1,085
Greeley Metro Area	\$1,185	\$1,179	\$1,185	\$1,185	\$1,195	\$1,213	\$1,300	\$1,350	\$1,350	\$1,375	\$1,400	\$1,400	\$1,395
La Junta									\$700	\$700	\$750	\$700	\$750
Montrose/Ridgeway/Delta									\$1,050	\$1,000	\$1,100	\$1,100	\$1,100
Pueblo Metro Area									\$925	\$1,000	\$1,016	\$1,016	\$1,000
Pueblo Northeast									\$900	\$919	\$925	\$925	\$1,000
Pueblo Northwest									\$1,400	\$1,480	\$1,490	\$1,490	\$1,372
Pueblo South									\$825	\$940	\$940	\$940	\$936
Steamboat Spgs/Hayden									\$1,750	\$1,885	\$1,910	\$1,865	\$1,950
Sterling									\$800	\$873	\$873	\$873	\$950
Summit County									\$2,000	\$2,000	\$2,015	\$2,187	\$2,187
Trinidad									\$975	\$995	\$995	\$995	\$995
<b>Statewide</b>	<b>\$1,195</b>	<b>\$1,195</b>	<b>\$1,240</b>	<b>\$1,235</b>	<b>\$1,264</b>	<b>\$1,350</b>	<b>\$1,434</b>	<b>\$1,450</b>	<b>\$1,450</b>	<b>\$1,495</b>	<b>\$1,504</b>	<b>\$1,500</b>	<b>\$1,497</b>



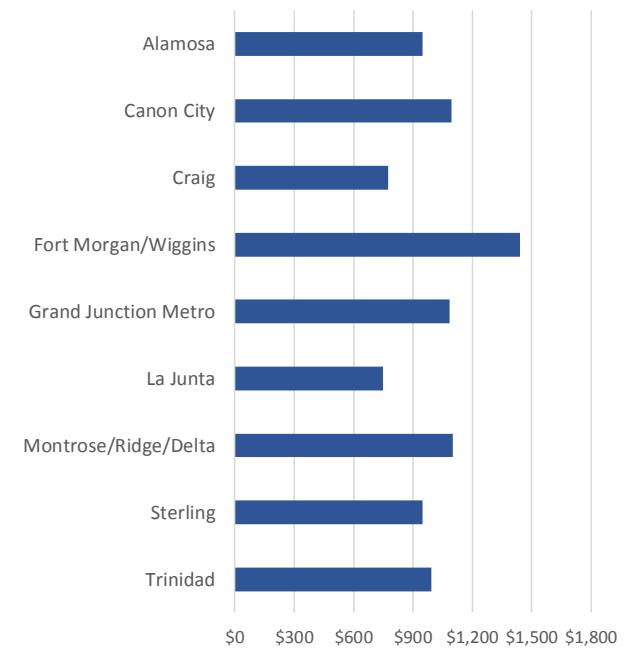
# Median Rents by Submarket



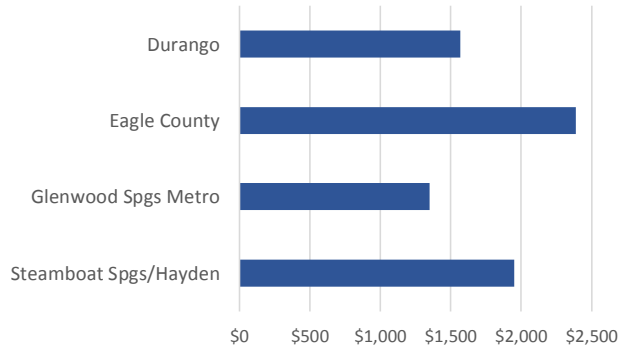
## Front Range



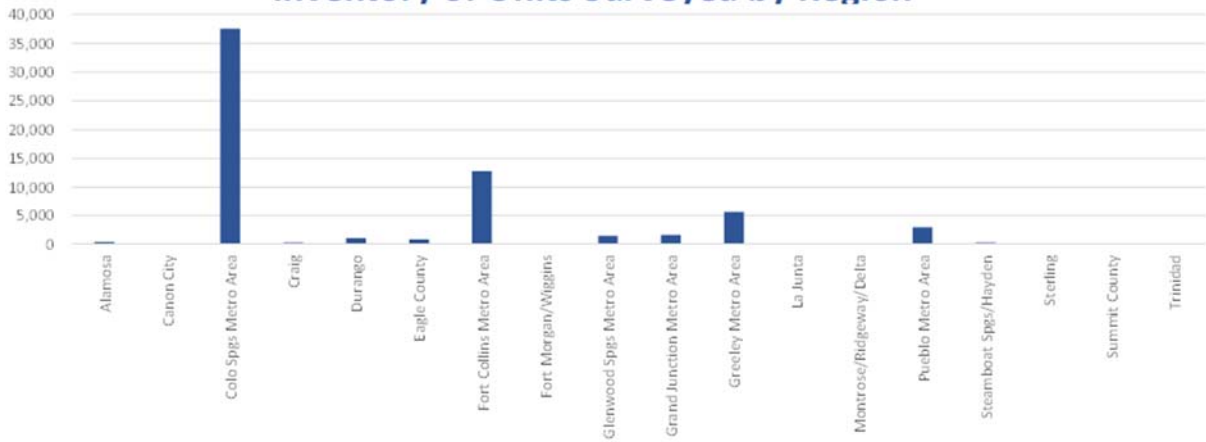
## Non-Metro Areas



## Mountain/Resort Areas

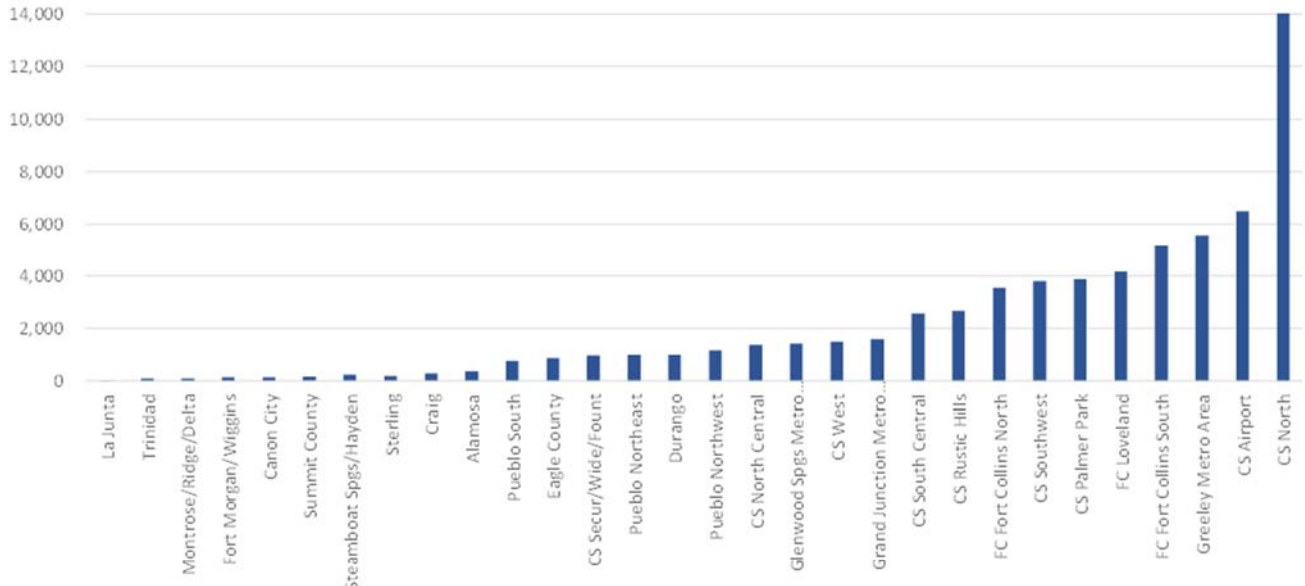


## Inventory of Units Surveyed by Region

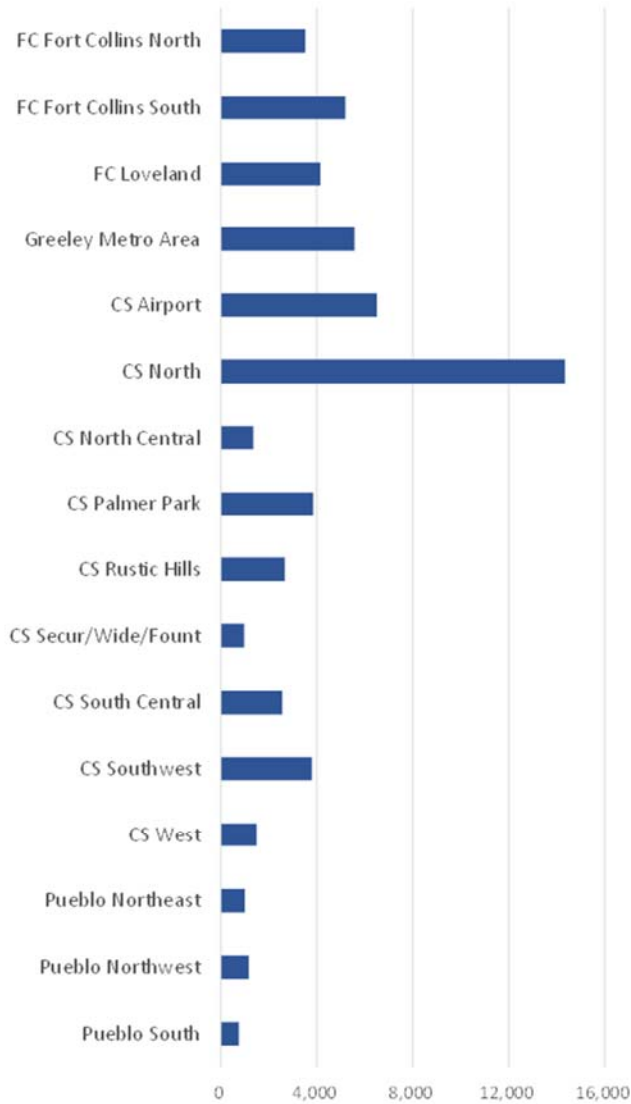


Submarket	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Alamosa									349	349	349	356	353
Canon City									147	147	147	147	147
Colo Spgs Metro Area	33,418	33,419	33,204	33,397	33,780	34,150	34,972	35,382	35,840	36,248	36,958	37,044	37,524
Airport	5,894	5,895	5,287	5,287	5,371	5,371	5,371	5,533	5,708	5,822	6,075	6,075	6,495
North	12,016	12,016	12,409	12,479	12,609	12,805	13,369	13,525	13,525	13,819	14,276	14,276	14,336
North Central	1,357	1,357	1,357	1,357	1,357	1,357	1,357	1,357	1,357	1,357	1,357	1,357	1,357
Palmer Park	3,656	3,656	3,656	3,656	3,656	3,656	3,656	3,856	3,856	3,856	3,856	3,856	3,856
Rustic Hills	2,403	2,403	2,403	2,406	2,406	2,406	2,664	2,664	2,664	2,664	2,664	2,664	2,664
Secur/Wide/Fount	778	778	778	898	976	976	976	976	976	976	976	976	976
South Central	2,136	2,136	2,136	2,136	2,136	2,310	2,310	2,310	2,485	2,485	2,485	2,571	2,571
Southwest	3,787	3,787	3,787	3,787	3,787	3,787	3,787	3,679	3,787	3,787	3,787	3,787	3,787
West	1,391	1,391	1,391	1,391	1,482	1,482	1,482	1,482	1,482	1,482	1,482	1,482	1,482
Craig									207	207	231	231	285
Durango									796	796	845	845	991
Eagle County									787	864	864	864	864
Fort Collins Metro Area	10,406	10,618	10,854	10,854	11,398	11,398	11,450	12,201	12,746	12,626	12,809	12,809	12,891
Fort Collins North	3,177	3,177	3,177	3,177	3,177	3,177	3,229	3,229	3,533	3,413	3,533	3,533	3,533
Fort Collins South	4,481	4,481	4,481	4,481	5,025	5,025	5,025	5,025	5,121	5,121	5,120	5,120	5,202
Loveland	2,748	2,960	3,196	3,196	3,196	3,196	3,196	3,947	4,092	4,092	4,156	4,156	4,156
Fort Morgan/Wiggins									48	114	114	114	144
Glenwood Spgs Metro Area									1,323	1,323	1,404	1,404	1,404
Grand Junction Metro Area									1,442	1,506	1,506	1,602	1,602
Greeley Metro Area	4,581	4,581	4,581	4,581	4,581	4,581	4,581	4,581	5,314	5,314	5,288	5,574	5,574
La Junta									17	17	17	17	17
Montrose/Ridgeway/Delta									96	96	96	96	96
Pueblo Metro Area									2,903	2,903	2,903	2,903	2,903
Pueblo Northeast									988	988	988	988	988
Pueblo Northwest									1,154	1,154	1,154	1,154	1,154
Pueblo South									761	761	761	761	761
Steamboat Spgs/Hayden									233	233	233	233	233
Sterling									193	193	193	193	193
Summit County									165	165	165	165	165
Trinidad									93	93	93	93	93
<b>Statewide</b>	<b>48,405</b>	<b>48,618</b>	<b>48,639</b>	<b>48,832</b>	<b>49,759</b>	<b>50,129</b>	<b>51,003</b>	<b>52,164</b>	<b>62,699</b>	<b>63,194</b>	<b>64,215</b>	<b>64,690</b>	<b>65,479</b>

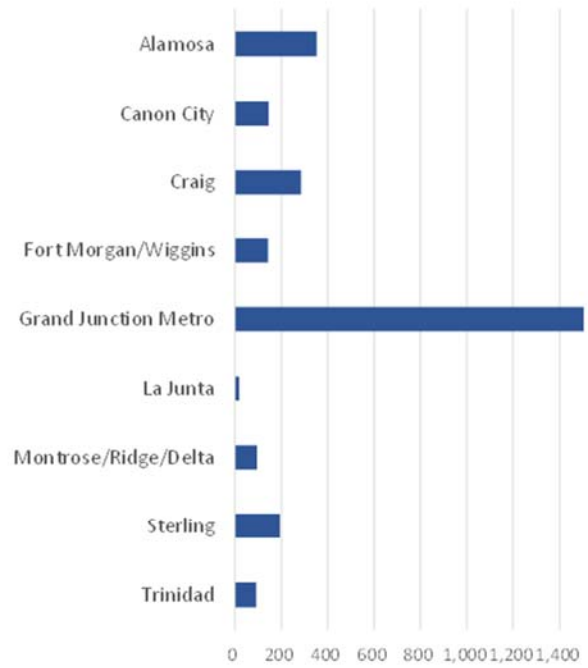
# Inventory of Units Surveyed by Submarket



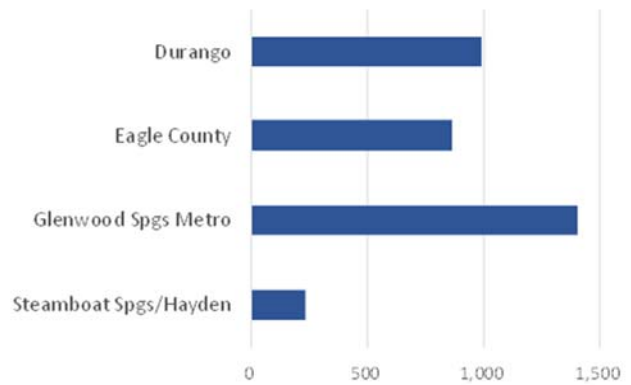
## Front Range



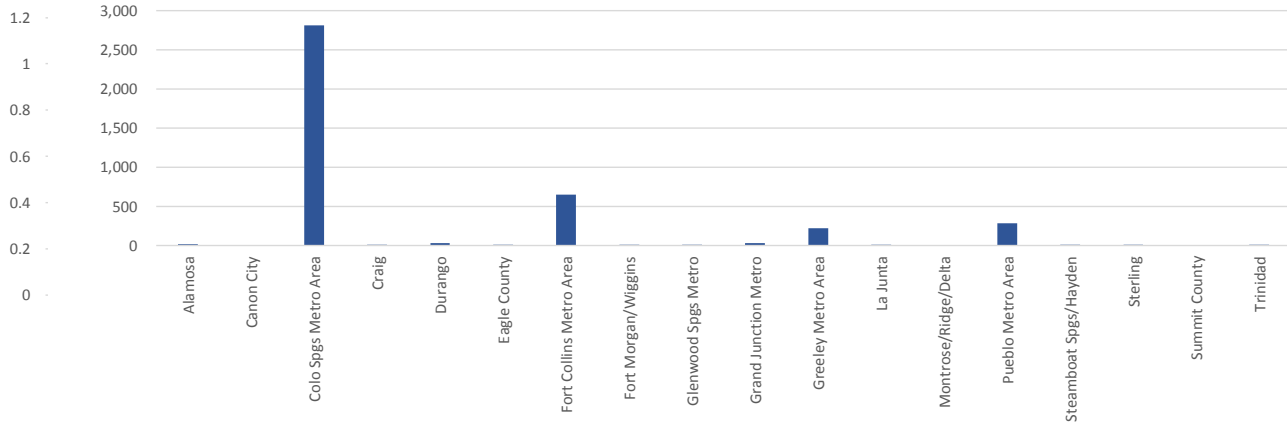
## Non-Metro Areas



## Mountain/Resort Areas

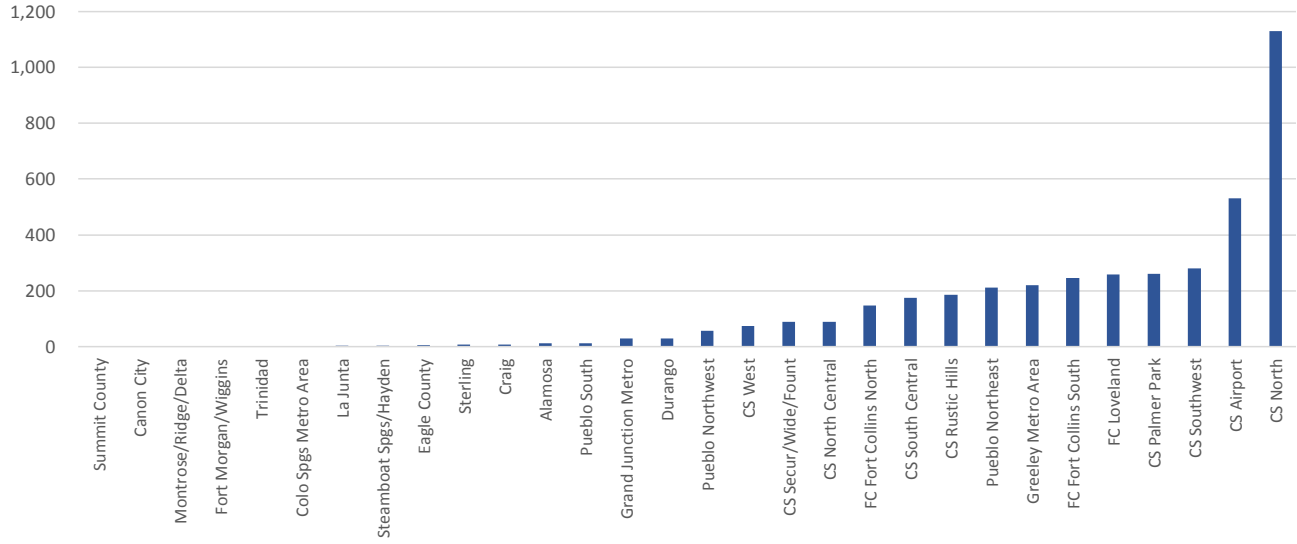


## Vacant Apartments by Region

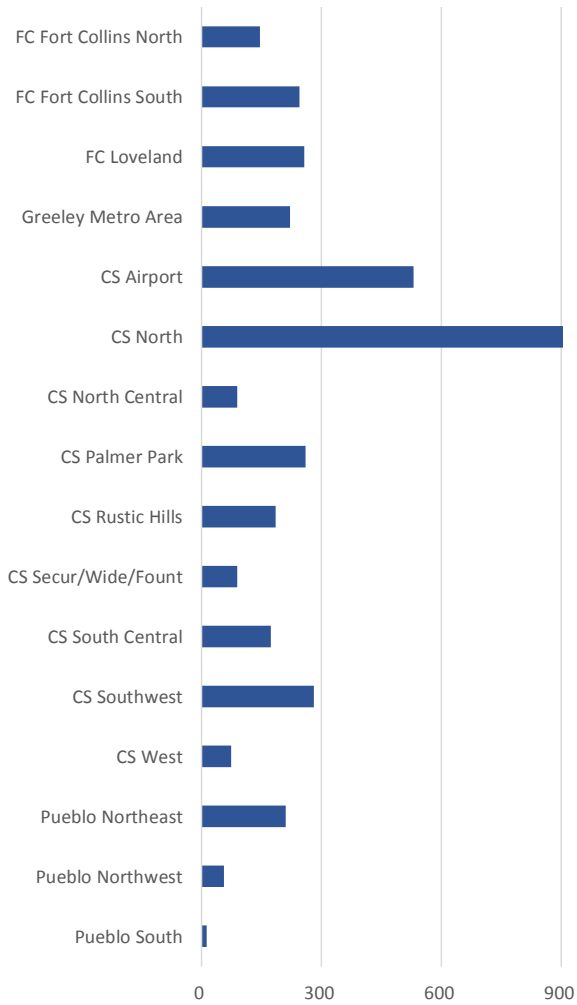


Submarket	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Alamosa									4	5	18	9	13
Canon City									3	2	0	1	0
Colo Spgs Metro Area	2,137	2,115	1,491	1,536	1,526	1,297	1,645	1,936	2,022	2,105	2,223	2,420	2,815
Airport	527	717	245	262	287	232	264	312	420	376	376	422	530
North	753	673	562	596	565	512	672	789	802	858	923	1,043	1,130
North Central	54	56	64	50	63	54	56	59	57	55	48	67	90
Palmer Park	287	228	179	170	155	130	166	196	200	218	242	190	260
Rustic Hills	107	79	79	82	89	90	114	131	111	130	119	135	185
Secur/Wide/Fount	45	25	25	28	37	30	33	24	32	42	46	34	90
South Central	122	73	85	95	91	91	113	137	116	150	134	144	174
Southwest	181	203	182	169	168	105	175	228	212	199	218	299	281
West	61	61	70	84	71	53	52	60	72	77	117	86	75
Craig									8	5	2	9	8
Durango									19	14	26	33	30
Eagle County									19	7	9	10	6
Fort Collins Metro Area	536	506	466	515	708	515	458	547	615	504	627	656	651
Fort Collins North	166	133	149	150	196	162	173	148	152	130	185	145	147
Fort Collins South	246	242	193	228	351	234	157	243	236	194	223	251	246
Loveland	124	131	124	137	161	119	128	156	227	180	219	260	258
Fort Morgan/Wiggins									0	0	2	7	1
Glenwood Spgs Metro Area									12	21	6	5	2
Grand Junction Metro Area									26	29	34	32	30
Greeley Metro Area	186	182	194	176	253	183	153	159	220	208	171	228	221
La Junta									0	0	3	0	3
Montrose/Ridgeway/Delta									0	4	1	2	0
Pueblo Metro Area									64	50	112	131	281
Pueblo Northeast									38	24	65	70	211
Pueblo Northwest									26	20	37	50	57
Pueblo South									0	6	10	11	13
Steamboat Spgs/Hayden									6	3	3	2	3
Sterling									3	4	7	4	7
Summit County									0	0	0	0	0
Trinidad									0	1	1	1	2
<b>Statewide</b>	<b>2,859</b>	<b>2,803</b>	<b>2,151</b>	<b>2,227</b>	<b>2,487</b>	<b>1,995</b>	<b>2,256</b>	<b>2,642</b>	<b>3,021</b>	<b>2,962</b>	<b>3,245</b>	<b>3,550</b>	<b>4,073</b>

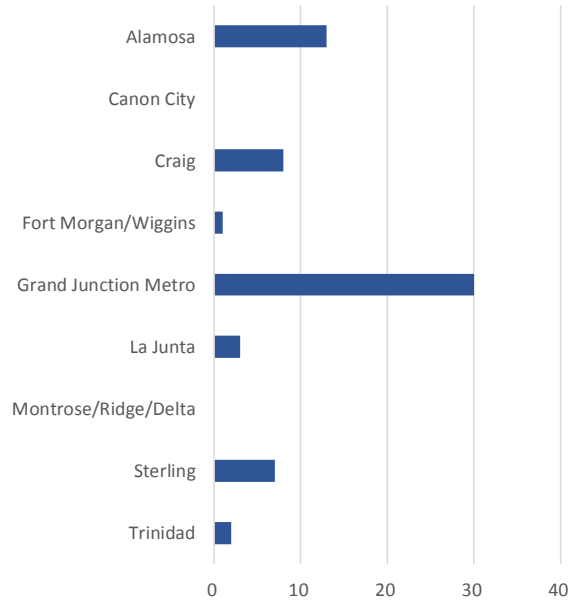
# Vacant Apartments by Submarket



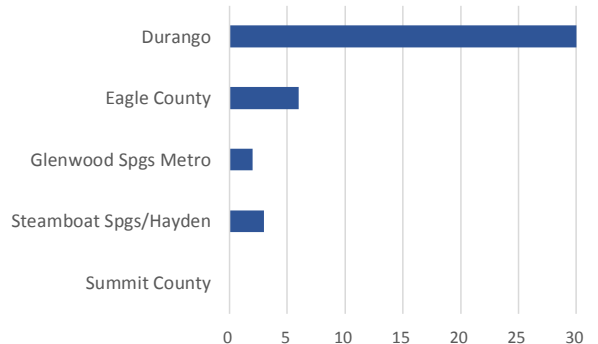
## Front Range



## Non-Metro Areas

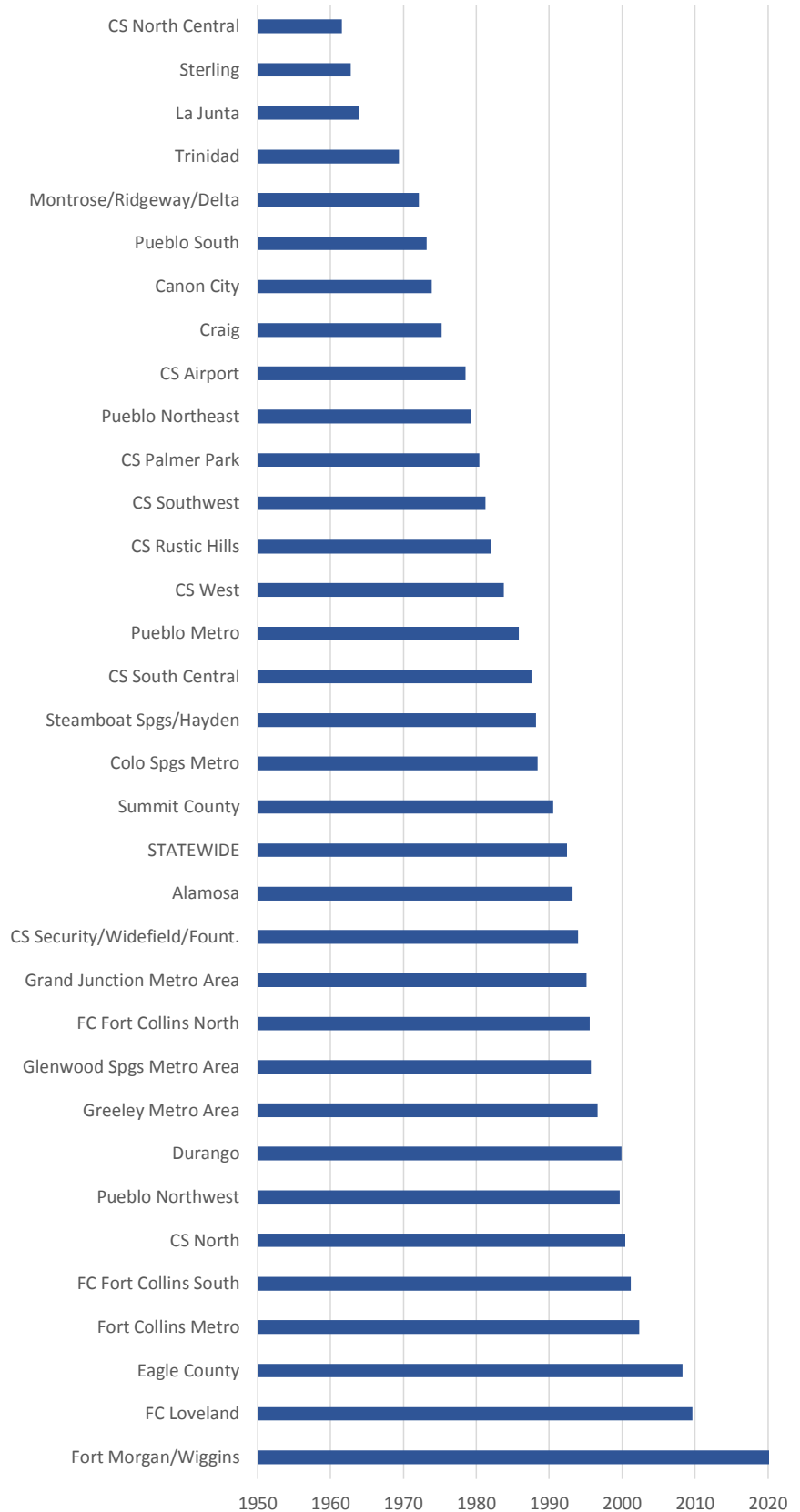


## Mountain/Resort Areas

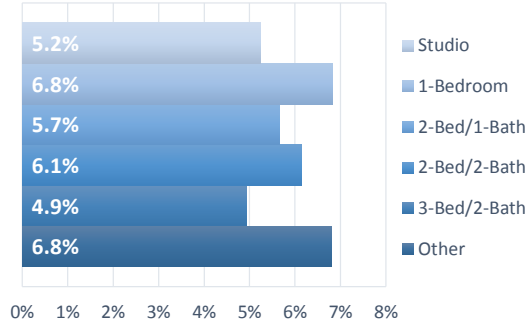


## Average Age by Region/Submarket

Submarket	2022 4Q
Alamosa	1993
Canon City	1974
Colo Spgs Metro Area	1988
Airport	1979
North	2000
North Central	1962
Palmer Park	1980
Rustic Hills	1982
Security/Widefield/Fount.	1994
South Central	1988
Southwest	1981
West	1984
Craig	1975
Durango	2000
Eagle County	2008
Fort Collins Metro Area	2002
Fort Collins North	1996
Fort Collins South	2001
Loveland	2010
Fort Morgan/Wiggins	2020
Glenwood Spgs Metro Area	1996
Grand Junction Metro Area	1995
Greeley Metro Area	1997
La Junta	1964
Montrose/Ridgeway/Delta	1972
Pueblo Metro Area	1986
Pueblo Northeast	1979
Pueblo Northwest	2000
Pueblo South	1973
Steamboat Spgs/Hayden	1988
Sterling	1963
Summit County	1991
Trinidad	1969
<b>STATEWIDE</b>	<b>1992</b>



## Vacancy by Unit Type



Submarket	Unit Type	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Alamosa	Studio													
	1-Bedroom									1.2%	2.4%	4.7%	3.5%	4.8%
	2-Bed/1-Bath									1.6%	0.5%	6.9%	2.6%	3.2%
	2-Bed/2-Bath									0.0%	2.3%	0.0%	0.0%	2.0%
	3-Bed/2-Bath									0.0%	8.3%	0.0%	0.0%	0.0%
	Other									0.0%	0.0%	5.3%	5.3%	8.7%
Canon City	Studio													
	1-Bedroom													
	2-Bed/1-Bath									2.0%	1.4%	0.0%	0.7%	0.0%
	2-Bed/2-Bath													
	3-Bed/2-Bath													
	Other													
Colo Spgs Metro Area	Studio	3.9%	5.7%	4.8%	4.7%	3.8%	2.9%	3.8%	5.6%	6.9%	4.9%	4.7%	6.4%	6.6%
	1-Bedroom	6.8%	6.9%	4.6%	4.8%	4.4%	4.0%	5.0%	5.6%	6.1%	5.9%	6.3%	6.6%	7.9%
	2-Bed/1-Bath	6.8%	7.7%	4.8%	4.5%	4.9%	4.1%	4.7%	5.2%	5.3%	6.6%	5.6%	6.9%	6.9%
	2-Bed/2-Bath	5.7%	4.8%	4.2%	4.5%	4.6%	3.6%	4.4%	5.5%	5.3%	5.4%	5.9%	6.2%	7.7%
	3-Bed/2-Bath	6.5%	4.6%	3.6%	3.9%	3.5%	3.0%	4.0%	5.1%	4.5%	4.9%	6.2%	6.5%	6.6%
	Other	6.2%	3.4%	3.6%	5.1%	4.6%	4.1%	4.9%	6.4%	5.9%	5.4%	8.2%	6.1%	5.9%
Airport	Studio	4.0%	6.7%	4.9%	5.9%	2.6%	3.8%	4.6%	6.0%	7.8%	5.3%	5.5%	5.5%	5.1%
	1-Bedroom	9.6%	14.3%	4.3%	4.8%	5.7%	4.2%	5.0%	7.0%	8.6%	7.3%	6.7%	7.5%	9.6%
	2-Bed/1-Bath	11.5%	15.9%	6.0%	5.5%	6.3%	5.3%	5.0%	5.4%	5.7%	6.6%	4.2%	7.5%	6.7%
	2-Bed/2-Bath	6.0%	5.4%	3.8%	4.5%	4.6%	3.7%	5.1%	3.6%	7.8%	5.2%	5.7%	5.1%	8.9%
	3-Bed/2-Bath	6.3%	3.8%	1.9%	3.8%	3.8%	3.8%	4.4%	3.8%	4.4%	7.0%	19.6%	5.7%	3.2%
	Other	2.6%	1.8%	1.8%	3.5%	3.5%	1.8%	2.6%	3.5%	5.3%	3.5%	16.5%	10.4%	11.3%
North	Studio	9.6%	4.1%	9.6%	6.8%	8.2%	2.7%	2.7%	6.8%	8.2%	5.5%	7.1%	10.6%	11.8%
	1-Bedroom	6.1%	6.2%	4.5%	4.8%	4.1%	4.2%	5.3%	5.5%	6.3%	6.0%	6.4%	7.2%	7.5%
	2-Bed/1-Bath	6.6%	6.0%	4.7%	4.8%	5.2%	4.5%	5.2%	6.0%	7.6%	9.6%	8.8%	10.2%	7.0%
	2-Bed/2-Bath	6.1%	4.9%	4.6%	4.6%	4.8%	3.7%	4.7%	6.2%	5.2%	5.7%	6.2%	6.9%	8.6%
	3-Bed/2-Bath	7.2%	5.2%	3.9%	5.2%	3.8%	3.6%	5.4%	6.0%	5.4%	5.9%	6.0%	6.7%	7.4%
	Other													
North Central	Studio	2.6%	3.9%	3.3%	1.3%	3.9%	2.0%	2.0%	3.3%	4.6%	5.2%	3.3%	2.6%	3.9%
	1-Bedroom	4.3%	5.1%	5.1%	4.3%	5.4%	4.8%	4.6%	4.6%	4.2%	3.4%	3.8%	4.6%	7.5%
	2-Bed/1-Bath	4.0%	3.4%	5.1%	4.0%	4.3%	3.6%	4.3%	4.7%	4.2%	4.5%	3.6%	6.2%	7.0%
	2-Bed/2-Bath	0.0%	0.0%	0.0%	0.0%	0.0%	15.4%	0.0%	0.0%	7.7%	0.0%	0.0%	0.0%	0.0%
	3-Bed/2-Bath	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%
	Other	6.1%	0.0%	0.0%	0.0%	0.0%	0.0%	3.0%	0.0%	3.0%	3.0%	0.0%	3.0%	0.0%
Palmer Park	Studio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	1-Bedroom	9.9%	6.9%	5.8%	5.3%	4.7%	4.1%	5.1%	5.7%	5.3%	6.4%	6.6%	5.2%	7.0%
	2-Bed/1-Bath	7.3%	6.8%	4.9%	4.4%	4.0%	3.5%	4.9%	4.7%	5.7%	6.6%	6.3%	4.3%	7.9%
	2-Bed/2-Bath	4.7%	4.9%	3.0%	4.1%	3.5%	2.8%	3.3%	4.7%	5.3%	4.0%	6.1%	5.0%	5.4%
	3-Bed/2-Bath	4.1%	2.5%	4.1%	1.7%	4.1%	1.7%	2.5%	3.1%	0.0%	1.5%	3.1%	6.1%	5.3%
	Other	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rustic Hills	Studio	0.0%	0.0%	2.9%	2.9%	2.9%	0.0%	2.9%	2.9%	8.8%	11.8%	2.9%	17.6%	17.6%
	1-Bedroom	4.7%	2.5%	2.8%	3.1%	3.4%	3.5%	3.9%	4.8%	4.4%	4.1%	4.8%	5.9%	7.3%
	2-Bed/1-Bath	3.9%	3.8%	3.6%	3.4%	3.6%	3.9%	4.8%	5.5%	3.5%	6.0%	4.0%	4.3%	7.3%
	2-Bed/2-Bath	5.2%	4.2%	4.0%	3.3%	4.0%	4.0%	3.7%	3.9%	4.4%	4.4%	3.9%	3.7%	5.3%
	3-Bed/2-Bath	4.5%	1.8%	1.8%	1.8%	2.7%	2.7%	2.9%	1.9%	3.3%	3.8%	5.7%	5.3%	6.7%
	Other	4.8%	4.8%	3.2%	7.8%	6.3%	5.5%	8.6%	10.2%	6.3%	5.5%	4.7%	3.9%	4.7%

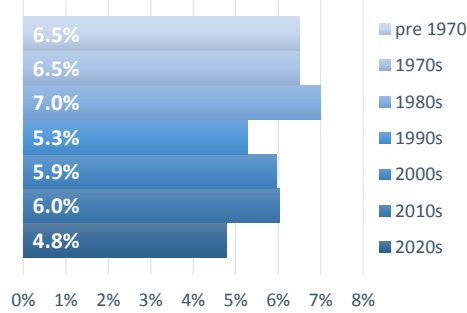
Security/Widefield/Fount.	Studio													
	1-Bedroom	6.4%	2.3%	2.7%	3.4%	2.7%	3.1%	4.5%	3.8%	5.2%	5.8%	6.5%	3.8%	13.7%
	2-Bed/1-Bath	3.5%	2.1%	2.8%	2.1%	4.6%	2.5%	3.5%	2.1%	1.8%	4.2%	5.7%	3.2%	5.7%
	2-Bed/2-Bath	5.4%	4.2%	3.6%	4.2%	4.9%	4.6%	3.0%	2.3%	3.0%	4.2%	3.4%	4.6%	8.7%
	3-Bed/2-Bath	11.9%	6.9%	5.0%	3.0%	2.3%	1.5%	1.5%	0.8%	3.0%	1.5%	1.5%	1.5%	7.6%
Other	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%	
South Central	Studio	1.8%	6.4%	3.7%	4.6%	4.6%	2.8%	4.6%	4.6%	5.0%	4.3%	2.8%	5.0%	7.1%
	1-Bedroom	5.7%	3.4%	4.6%	4.9%	4.1%	4.2%	6.2%	6.3%	5.4%	5.9%	5.3%	5.5%	7.3%
	2-Bed/1-Bath	3.7%	2.4%	3.2%	3.7%	4.5%	4.2%	4.0%	5.4%	2.4%	6.5%	3.8%	5.6%	6.3%
	2-Bed/2-Bath	7.9%	3.8%	1.9%	3.8%	4.1%	2.4%	3.0%	5.1%	3.9%	6.1%	7.6%	5.9%	6.4%
	3-Bed/2-Bath	5.9%	0.0%	2.9%	0.0%	0.0%	4.0%	0.0%	8.0%	6.6%	3.3%	9.8%	8.2%	6.6%
Other	12.7%	4.9%	7.8%	5.9%	5.9%	6.9%	3.9%	7.8%	7.8%	8.8%	6.9%	4.9%	2.9%	
Southwest	Studio	4.6%	7.4%	6.5%	5.6%	5.6%	2.8%	3.7%	9.3%	8.3%	2.8%	5.6%	11.1%	10.2%
	1-Bedroom	4.9%	5.5%	5.2%	4.8%	4.2%	2.7%	4.7%	6.0%	5.9%	5.3%	6.0%	7.2%	8.6%
	2-Bed/1-Bath	4.4%	5.7%	4.4%	3.9%	4.2%	3.0%	5.0%	5.3%	5.7%	5.6%	6.1%	9.5%	7.4%
	2-Bed/2-Bath	5.1%	4.8%	4.6%	4.9%	4.8%	3.0%	4.9%	6.3%	5.0%	5.5%	5.9%	6.9%	6.0%
	3-Bed/2-Bath	3.6%	5.1%	3.6%	1.0%	4.1%	1.5%	1.5%	8.7%	4.6%	3.6%	2.1%	11.3%	5.6%
Other														
West	Studio	5.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.6%	0.0%	0.0%	0.0%	5.6%	5.6%
	1-Bedroom	5.0%	4.6%	5.0%	6.1%	4.6%	4.1%	3.7%	4.1%	4.8%	5.8%	10.1%	6.3%	6.0%
	2-Bed/1-Bath	4.8%	4.4%	5.4%	7.5%	5.8%	2.9%	3.2%	4.5%	5.8%	4.5%	8.1%	6.2%	3.9%
	2-Bed/2-Bath	2.8%	4.3%	5.3%	5.0%	5.4%	3.6%	3.6%	3.6%	4.5%	4.8%	4.2%	4.8%	4.2%
	3-Bed/2-Bath	0.0%	0.0%	0.0%	8.3%	0.0%	1.8%	3.6%	3.6%	3.6%	5.5%	1.8%	1.8%	3.6%
Other	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	
Craig	Studio									5.6%	2.8%	0.0%	8.0%	2.0%
	1-Bedroom									4.0%	2.0%	0.9%	3.4%	1.7%
	2-Bed/1-Bath													
	2-Bed/2-Bath													
	3-Bed/2-Bath													
Other														
Durango	Studio									0.0%	1.5%	3.8%	1.3%	4.9%
	1-Bedroom									2.6%	2.6%	4.4%	2.2%	4.2%
	2-Bed/1-Bath									1.6%	0.0%	2.5%	3.9%	1.0%
	2-Bed/2-Bath									2.7%	1.4%	0.7%	2.0%	0.6%
	3-Bed/2-Bath									0.0%	0.0%	0.0%	37.5%	0.0%
Other									18.8%	12.5%	6.3%	6.3%	12.5%	
Eagle County	Studio									3.0%	0.0%	5.0%	6.9%	2.0%
	1-Bedroom									4.2%	1.8%	1.4%	0.7%	0.7%
	2-Bed/1-Bath									1.1%	0.6%	0.0%	0.6%	0.0%
	2-Bed/2-Bath									1.8%	0.4%	0.0%	0.0%	0.8%
	3-Bed/2-Bath									0.0%	0.0%	0.0%	0.0%	0.0%
Other														
Fort Collins Metro Area	Studio	4.4%	4.8%	5.3%	4.6%	7.3%	6.9%	3.7%	5.4%	5.4%	5.6%	6.0%	7.9%	6.0%
	1-Bedroom	5.4%	5.0%	4.8%	4.9%	5.9%	4.8%	3.6%	4.1%	5.3%	4.4%	4.8%	4.8%	5.3%
	2-Bed/1-Bath	4.4%	4.0%	3.7%	4.0%	5.8%	3.5%	4.3%	4.1%	3.5%	4.3%	4.2%	4.6%	4.9%
	2-Bed/2-Bath	5.8%	5.3%	4.1%	5.3%	6.5%	4.4%	4.4%	4.8%	4.6%	3.5%	5.0%	5.6%	5.1%
	3-Bed/2-Bath	3.4%	3.3%	3.6%	3.5%	7.0%	4.8%	3.7%	5.3%	6.5%	2.8%	6.2%	4.0%	3.7%
Other	1.6%	2.2%	5.4%	2.2%	5.4%	4.3%	3.3%	2.8%	3.3%	4.9%	2.7%	3.8%	4.9%	
Fort Collins North	Studio	3.9%	2.9%	5.9%	2.9%	2.9%	15.7%	4.9%	5.9%	4.9%	3.9%	1.0%	2.0%	4.9%
	1-Bedroom	5.9%	4.4%	5.2%	5.4%	5.7%	5.6%	5.3%	4.2%	5.0%	3.3%	5.0%	4.1%	5.4%
	2-Bed/1-Bath	4.9%	3.0%	3.4%	3.4%	5.8%	3.2%	6.3%	4.2%	2.9%	4.4%	5.3%	4.4%	4.7%
	2-Bed/2-Bath	6.0%	5.5%	4.6%	5.2%	6.6%	5.1%	5.1%	4.8%	3.8%	3.9%	4.6%	4.4%	3.0%
	3-Bed/2-Bath	3.3%	3.6%	6.6%	6.2%	8.0%	4.4%	4.7%	6.6%	7.1%	2.8%	9.3%	3.1%	2.3%
Other	1.5%	2.3%	5.3%	3.0%	6.1%	6.1%	3.8%	3.0%	4.5%	5.3%	3.0%	3.8%	6.1%	
Fort Collins South	Studio	7.6%	5.3%	6.1%	5.3%	15.2%	6.1%	4.5%	4.5%	4.5%	6.8%	6.1%	9.1%	6.8%
	1-Bedroom	5.6%	5.6%	4.6%	4.8%	6.0%	4.1%	2.6%	4.2%	4.8%	4.6%	3.8%	4.9%	4.7%
	2-Bed/1-Bath	4.4%	6.2%	4.8%	5.2%	7.3%	4.5%	2.3%	4.5%	4.2%	4.1%	3.6%	3.8%	5.0%
	2-Bed/2-Bath	5.9%	5.2%	3.8%	5.8%	7.2%	5.1%	3.8%	5.7%	4.3%	2.9%	5.2%	5.2%	4.8%
	3-Bed/2-Bath	3.5%	2.9%	1.8%	2.4%	8.4%	6.6%	3.1%	4.4%	7.3%	1.6%	3.6%	3.6%	2.4%
Other	2.8%	2.8%	8.3%	0.0%	5.6%	0.0%	2.8%	2.8%	0.0%	5.6%	0.0%	2.8%	2.8%	
Loveland	Studio	2.3%	5.4%	4.5%	5.0%	4.5%	3.0%	2.5%	5.6%	6.0%	5.6%	8.0%	9.6%	6.0%
	1-Bedroom	4.8%	4.5%	4.6%	4.6%	5.7%	5.6%	3.9%	3.9%	6.2%	4.8%	6.0%	5.2%	6.0%
	2-Bed/1-Bath	3.5%	2.5%	2.3%	3.5%	3.5%	2.3%	3.5%	3.3%	3.5%	4.5%	3.0%	6.3%	5.0%
	2-Bed/2-Bath	5.4%	5.3%	4.2%	4.9%	5.1%	2.6%	4.8%	3.7%	5.5%	3.9%	4.9%	6.9%	6.7%
	3-Bed/2-Bath	3.3%	3.1%	1.8%	1.5%	4.7%	3.6%	3.3%	4.9%	5.2%	3.9%	4.5%	5.4%	6.4%
Other	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.3%	6.3%	0.0%	



Fort Morgan/Wiggins	Studio													
	1-Bedroom													
	2-Bed/1-Bath													
	2-Bed/2-Bath									0.0%	0.0%	2.5%	8.6%	1.0%
	3-Bed/2-Bath													
Other														
Glenwood Spgs Metro Area	Studio									0.0%	0.0%	3.5%	0.0%	0.0%
	1-Bedroom									1.9%	3.0%	0.6%	0.4%	0.2%
	2-Bed/1-Bath									0.0%	1.1%	0.0%	0.6%	0.0%
	2-Bed/2-Bath									0.6%	0.9%	0.2%	0.4%	0.0%
	3-Bed/2-Bath									0.0%	0.6%	0.0%	0.0%	0.5%
Other									0.0%	0.0%	0.0%	0.0%	0.0%	
Grand Junction Metro Area	Studio									5.5%	5.5%	5.5%	2.7%	7.3%
	1-Bedroom									1.1%	1.1%	1.9%	1.4%	0.8%
	2-Bed/1-Bath									2.5%	2.8%	2.5%	3.1%	2.3%
	2-Bed/2-Bath									0.9%	0.9%	1.5%	1.6%	1.0%
	3-Bed/2-Bath									0.0%	0.0%	1.5%	0.0%	1.5%
Other									0.0%	0.0%	0.0%	0.0%	11.1%	
Greeley Metro Area	Studio	3.2%	3.2%	3.2%	3.2%	8.1%	3.2%	8.1%	4.8%	4.9%	7.5%	3.1%	1.8%	2.2%
	1-Bedroom	4.1%	4.8%	5.3%	4.5%	6.0%	5.0%	3.4%	3.3%	4.7%	4.0%	4.3%	4.2%	4.2%
	2-Bed/1-Bath	4.7%	3.0%	3.8%	3.2%	4.2%	1.9%	3.6%	3.7%	3.8%	3.4%	2.1%	4.3%	3.5%
	2-Bed/2-Bath	4.1%	4.1%	4.1%	4.2%	6.4%	4.8%	3.0%	3.2%	3.9%	3.9%	2.6%	3.9%	4.1%
	3-Bed/2-Bath	2.4%	1.0%	1.4%	1.4%	1.7%	1.4%	2.8%	4.8%	3.2%	3.2%	3.9%	4.2%	5.5%
Other	1.9%	7.8%	4.9%	2.9%	7.8%	5.8%	3.9%	2.9%	1.9%	1.9%	4.9%	5.8%	2.9%	
La Junta	Studio													
	1-Bedroom									0.0%	0.0%	25.0%	0.0%	25.0%
	2-Bed/1-Bath									0.0%	0.0%	11.1%	0.0%	11.1%
	2-Bed/2-Bath													
	3-Bed/2-Bath													
Other														
Montrose/Ridgeway/Delta	Studio													
	1-Bedroom									0.0%	9.4%	0.0%	3.1%	0.0%
	2-Bed/1-Bath									0.0%	1.6%	1.6%	1.6%	0.0%
	2-Bed/2-Bath													
	3-Bed/2-Bath													
Other														
Pueblo Metro Area	Studio									2.3%	0.0%	1.2%	0.0%	1.2%
	1-Bedroom									1.5%	1.6%	2.8%	4.2%	11.3%
	2-Bed/1-Bath									1.2%	1.1%	2.0%	2.4%	10.2%
	2-Bed/2-Bath									1.5%	1.9%	3.4%	3.8%	7.6%
	3-Bed/2-Bath									4.0%	3.5%	5.0%	3.0%	2.0%
Other									20.7%	4.6%	36.8%	37.9%	21.8%	
Pueblo Northeast	Studio													
	1-Bedroom									3.0%	2.3%	4.2%	7.2%	27.0%
	2-Bed/1-Bath									1.7%	0.9%	2.1%	2.1%	23.5%
	2-Bed/2-Bath									0.0%	2.1%	2.6%	0.0%	10.0%
	3-Bed/2-Bath									6.4%	8.5%	10.6%	2.1%	4.3%
Other									20.7%	4.6%	36.8%	37.9%	21.8%	
Pueblo Northwest	Studio									3.1%	0.0%	1.5%	0.0%	0.0%
	1-Bedroom									1.3%	1.7%	2.6%	3.7%	6.1%
	2-Bed/1-Bath									3.3%	1.6%	3.3%	4.9%	4.1%
	2-Bed/2-Bath									2.5%	2.0%	4.2%	6.2%	6.2%
	3-Bed/2-Bath									3.3%	2.0%	3.3%	3.3%	1.3%
Other														
Pueblo South	Studio									0.0%	0.0%	0.0%	0.0%	4.8%
	1-Bedroom									0.0%	0.7%	1.5%	1.5%	0.5%
	2-Bed/1-Bath									0.0%	1.0%	1.3%	1.7%	2.3%
	2-Bed/2-Bath									0.0%	0.0%	0.0%	0.0%	8.3%
	3-Bed/2-Bath													
Other														
Steamboat Spgs/Hayden	Studio									2.5%	3.8%	3.8%	2.5%	3.8%
	1-Bedroom									2.6%	0.0%	0.0%	0.0%	0.0%
	2-Bed/1-Bath									0.0%	0.0%	0.0%	0.0%	0.0%
	2-Bed/2-Bath									2.4%	0.0%	0.0%	0.0%	0.0%
	3-Bed/2-Bath									3.1%	0.0%	0.0%	0.0%	0.0%
Other														

Sterling	Studio									5.0%	0.0%	5.0%	0.0%	7.5%
	1-Bedroom									0.0%	0.0%	9.7%	6.5%	3.2%
	2-Bed/1-Bath									0.8%	2.4%	1.8%	0.9%	1.8%
	2-Bed/2-Bath									0.0%	20.0%	0.0%	12.5%	12.5%
	3-Bed/2-Bath													
Other														
Summit County	Studio									0.0%	0.0%	0.0%	0.0%	0.0%
	1-Bedroom									0.0%	0.0%	0.0%	0.0%	0.0%
	2-Bed/1-Bath									0.0%	0.0%	0.0%	0.0%	0.0%
	2-Bed/2-Bath									0.0%	0.0%	0.0%	0.0%	0.0%
	3-Bed/2-Bath									0.0%	0.0%	0.0%	0.0%	0.0%
Other														
Trinidad	Studio									0.0%	0.0%	0.0%	0.0%	0.0%
	1-Bedroom									0.0%	0.0%	0.0%	5.6%	0.0%
	2-Bed/1-Bath									0.0%	2.4%	2.4%	0.0%	2.4%
	2-Bed/2-Bath													
	3-Bed/2-Bath									0.0%	0.0%	0.0%	0.0%	10.0%
Other														
<b>Statewide</b>	<b>Studio</b>	<b>4.0%</b>	<b>5.3%</b>	<b>4.9%</b>	<b>4.6%</b>	<b>5.0%</b>	<b>4.1%</b>	<b>3.9%</b>	<b>5.5%</b>	<b>5.4%</b>	<b>4.6%</b>	<b>4.5%</b>	<b>5.1%</b>	<b>5.2%</b>
	<b>1-Bedroom</b>	<b>6.3%</b>	<b>6.4%</b>	<b>4.7%</b>	<b>4.8%</b>	<b>4.9%</b>	<b>4.2%</b>	<b>4.6%</b>	<b>5.1%</b>	<b>5.3%</b>	<b>5.0%</b>	<b>5.4%</b>	<b>5.6%</b>	<b>6.8%</b>
	<b>2-Bed/1-Bath</b>	<b>6.2%</b>	<b>6.5%</b>	<b>4.5%</b>	<b>4.3%</b>	<b>5.0%</b>	<b>3.7%</b>	<b>4.5%</b>	<b>4.8%</b>	<b>4.1%</b>	<b>4.9%</b>	<b>4.4%</b>	<b>5.4%</b>	<b>5.7%</b>
	<b>2-Bed/2-Bath</b>	<b>5.6%</b>	<b>4.9%</b>	<b>4.2%</b>	<b>4.7%</b>	<b>5.3%</b>	<b>4.3%</b>	<b>4.3%</b>	<b>5.1%</b>	<b>4.6%</b>	<b>4.3%</b>	<b>4.9%</b>	<b>5.4%</b>	<b>6.1%</b>
	<b>3-Bed/2-Bath</b>	<b>5.2%</b>	<b>3.8%</b>	<b>3.3%</b>	<b>3.5%</b>	<b>4.3%</b>	<b>3.3%</b>	<b>3.8%</b>	<b>5.1%</b>	<b>4.4%</b>	<b>3.8%</b>	<b>5.3%</b>	<b>5.1%</b>	<b>4.9%</b>
<b>Other</b>	<b>4.3%</b>	<b>3.7%</b>	<b>4.3%</b>	<b>4.0%</b>	<b>5.3%</b>	<b>4.4%</b>	<b>4.3%</b>	<b>4.9%</b>	<b>6.0%</b>	<b>4.5%</b>	<b>8.9%</b>	<b>8.5%</b>	<b>6.8%</b>	
<b>All Apartments</b>	<b>5.9%</b>	<b>5.8%</b>	<b>4.4%</b>	<b>4.6%</b>	<b>5.0%</b>	<b>4.0%</b>	<b>4.4%</b>	<b>5.1%</b>	<b>4.8%</b>	<b>4.7%</b>	<b>5.1%</b>	<b>5.5%</b>	<b>6.2%</b>	

## Vacancy by Age of Property



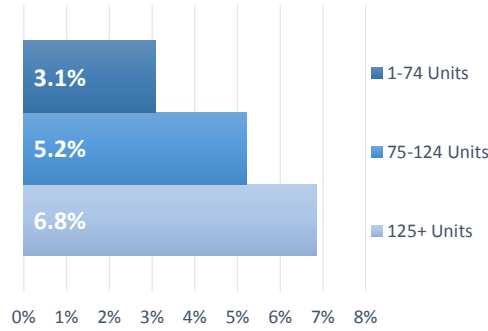
Submarket	Age	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Alamosa	pre 1970									3.0%	1.5%	4.5%	2.7%	5.4%
	1970s									2.6%	2.6%	7.9%	6.6%	8.2%
	1980s									0.0%	0.0%	0.0%	0.0%	0.0%
	1990s									0.0%	0.0%	25.0%	0.0%	0.0%
	2000s									0.0%	0.0%	1.6%	0.0%	0.0%
	2010s									0.0%	1.6%	3.2%	1.6%	2.4%
	2020s									0.0%	0.0%	0.0%	0.0%	0.0%
Canon City	pre 1970									0.0%	0.0%	0.0%	0.0%	0.0%
	1970s									2.0%	1.4%	0.0%	0.7%	0.0%
	1980s									0.0%	0.0%	0.0%	0.0%	0.0%
	1990s									0.0%	0.0%	0.0%	0.0%	0.0%
	2000s									0.0%	0.0%	0.0%	0.0%	0.0%
	2010s									0.0%	0.0%	0.0%	0.0%	0.0%
	2020s									0.0%	0.0%	0.0%	0.0%	0.0%
Colo Spgs Metro Area	pre 1970	5.1%	5.6%	4.1%	4.3%	4.3%	3.5%	4.7%	5.4%	5.5%	6.3%	5.7%	7.3%	7.4%
	1970s	8.7%	9.8%	5.0%	4.7%	4.8%	3.9%	4.5%	5.5%	6.0%	5.5%	5.9%	5.4%	7.1%
	1980s	5.0%	4.5%	3.9%	4.4%	4.5%	3.9%	5.0%	5.6%	6.2%	6.9%	6.7%	7.6%	8.2%
	1990s	6.3%	5.5%	4.3%	4.9%	4.5%	3.9%	4.9%	6.3%	5.6%	4.6%	5.6%	6.1%	6.3%
	2000s	6.1%	4.7%	4.5%	4.2%	4.3%	3.5%	4.4%	4.8%	5.1%	4.8%	5.1%	5.6%	7.1%
	2010s	6.5%	6.0%	5.3%	5.3%	4.4%	3.9%	4.6%	5.2%	4.9%	5.6%	5.8%	6.6%	7.9%
	2020s	0.0%	0.0%	0.0%	0.0%	2.4%	2.7%	4.3%	4.6%	3.5%	4.6%	6.9%	6.7%	8.3%
Airport	pre 1970	6.0%	9.2%	3.6%	3.8%	3.4%	4.1%	4.5%	4.9%	5.2%	5.6%	4.5%	9.4%	7.6%
	1970s	15.6%	24.2%	6.7%	6.8%	7.6%	5.2%	5.2%	7.4%	9.3%	7.9%	7.5%	7.4%	9.5%
	1980s	5.6%	4.9%	3.8%	4.5%	5.2%	4.0%	4.8%	4.3%	6.9%	5.7%	5.4%	5.6%	6.8%
	1990s	2.4%	3.3%	2.4%	4.3%	2.9%	4.3%	5.2%	11.4%	11.0%	7.6%	11.0%	6.7%	11.9%
	2000s	5.4%	5.4%	6.0%	3.7%	4.0%	3.4%	5.7%	5.0%	5.0%	6.0%	6.0%	7.4%	8.4%
	2010s	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	2020s	0.0%	0.0%	0.0%	0.0%	2.4%	2.4%	4.8%	4.8%	3.6%	3.6%	2.4%	3.6%	3.6%
North	pre 1970	8.3%	6.6%	5.9%	5.2%	5.0%	2.9%	3.8%	5.0%	7.4%	8.4%	7.0%	7.2%	6.5%
	1970s	6.3%	7.9%	5.3%	4.4%	5.1%	3.8%	3.9%	3.6%	3.4%	5.1%	5.8%	4.6%	3.8%
	1980s	4.9%	5.4%	3.8%	4.8%	4.5%	5.1%	6.4%	7.9%	8.2%	9.1%	8.8%	11.2%	11.7%
	1990s	7.2%	5.9%	3.9%	4.6%	4.5%	3.8%	4.8%	5.5%	5.6%	4.4%	4.8%	6.1%	5.7%
	2000s	6.0%	4.8%	4.3%	4.2%	4.2%	3.3%	4.5%	4.9%	5.0%	4.9%	5.0%	5.1%	6.2%
	2010s	6.8%	5.7%	5.5%	5.4%	4.5%	3.9%	4.7%	5.4%	5.0%	5.6%	6.1%	6.7%	7.5%
	2020s	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.8%	0.0%	4.8%	7.7%	6.1%	9.2%
North Central	pre 1970	4.3%	4.5%	5.1%	3.3%	5.3%	3.4%	4.4%	4.6%	4.9%	4.3%	3.6%	5.2%	6.5%
	1970s	3.6%	3.3%	4.4%	5.2%	3.6%	5.7%	4.1%	4.4%	3.0%	3.6%	3.0%	4.9%	7.1%
	1980s	3.0%	4.0%	3.0%	2.0%	3.0%	3.0%	2.0%	2.0%	2.0%	4.0%	5.0%	3.0%	6.0%
	1990s	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	2000s	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	2010s	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	2020s	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Palmer Park	pre 1970	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	1970s	9.6%	7.1%	5.0%	4.7%	4.4%	3.8%	4.9%	5.1%	5.5%	6.1%	6.8%	4.4%	7.3%
	1980s	3.9%	2.6%	4.2%	3.9%	3.3%	2.6%	3.2%	3.8%	3.9%	4.0%	5.0%	3.1%	4.1%
	1990s	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	2000s	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	2010s	6.7%	10.2%	6.3%	6.3%	5.7%	4.1%	6.0%	7.2%	6.2%	6.8%	6.2%	10.7%	8.9%
	2020s	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rustic Hills	pre 1970	2.3%	2.9%	2.9%	4.1%	4.1%	3.3%	6.0%	7.2%	4.1%	6.7%	3.8%	5.5%	8.2%
	1970s	4.4%	2.9%	3.1%	2.6%	3.1%	3.9%	3.3%	4.7%	3.8%	3.7%	3.8%	4.2%	4.2%
	1980s	5.9%	7.2%	3.9%	2.6%	2.6%	3.3%	3.9%	2.0%	4.6%	4.6%	2.6%	3.3%	8.6%
	1990s	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	2000s	7.3%	3.5%	4.1%	4.3%	4.7%	4.3%	3.9%	3.7%	5.7%	3.5%	5.1%	5.5%	9.4%
	2010s	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	2020s	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.3%	3.5%	2.7%	7.4%	8.9%	7.8%	8.9%

Security/Widefield/Fount.	pre 1970	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	1970s	6.5%	3.0%	3.3%	2.7%	4.5%	1.8%	3.3%	2.4%	3.6%	2.4%	6.3%	3.0%	9.2%
	1980s	5.0%	4.0%	3.5%	2.5%	3.0%	3.0%	2.5%	2.5%	3.5%	7.4%	5.0%	5.0%	4.5%
	1990s	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	2000s	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	2010s	5.4%	2.9%	2.9%	3.9%	3.7%	4.1%	3.9%	2.5%	3.0%	4.3%	3.4%	3.2%	11.4%
	2020s	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
South Central	pre 1970	4.4%	2.5%	3.2%	5.6%	5.1%	5.4%	7.8%	6.6%	5.9%	6.6%	5.6%	4.7%	7.9%
	1970s	8.4%	3.8%	4.0%	4.0%	3.5%	3.8%	6.7%	6.7%	8.1%	4.8%	3.8%	4.4%	4.4%
	1980s	5.3%	3.4%	4.7%	3.6%	4.1%	3.7%	3.1%	4.9%	2.8%	8.8%	6.5%	6.4%	8.4%
	1990s	5.9%	2.3%	3.2%	6.8%	5.9%	4.1%	3.6%	10.0%	4.5%	3.2%	7.7%	5.9%	5.0%
	2000s	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	2010s	3.0%	6.5%	3.6%	4.1%	3.0%	3.0%	4.1%	3.0%	3.0%	4.7%	1.8%	3.0%	4.7%
	2020s	0.0%	0.0%	0.0%	0.0%	0.0%	2.9%	4.0%	5.2%	4.0%	2.6%	4.9%	7.7%	6.6%
Southwest	pre 1970	6.2%	6.5%	4.3%	4.5%	3.7%	2.8%	3.4%	5.1%	5.9%	6.6%	8.8%	12.8%	9.4%
	1970s	3.9%	6.3%	5.9%	3.8%	4.7%	2.8%	4.8%	6.8%	6.6%	5.1%	4.3%	6.2%	7.7%
	1980s	4.7%	3.8%	3.7%	5.0%	4.6%	2.6%	4.9%	5.5%	5.2%	5.3%	6.3%	7.8%	5.9%
	1990s	4.8%	6.4%	6.0%	4.1%	3.9%	2.7%	5.8%	8.8%	4.8%	4.3%	3.5%	5.2%	7.8%
	2000s	4.8%	5.3%	5.8%	5.3%	5.8%	3.8%	2.9%	6.3%	4.3%	3.8%	5.3%	8.2%	9.1%
	2010s	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	2020s	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
West	pre 1970	3.8%	3.8%	3.8%	6.5%	3.8%	3.1%	3.8%	4.2%	6.5%	9.5%	12.2%	3.8%	4.2%
	1970s	4.0%	4.4%	5.3%	6.1%	4.4%	2.9%	2.7%	4.2%	4.2%	2.9%	7.0%	6.7%	4.8%
	1980s	4.3%	2.2%	3.2%	3.2%	7.5%	2.2%	2.2%	2.2%	3.2%	4.3%	3.2%	3.2%	2.2%
	1990s	5.1%	5.1%	5.7%	6.3%	5.5%	5.1%	4.5%	4.5%	4.9%	5.5%	8.2%	6.5%	5.7%
	2000s	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	2010s	0.0%	0.0%	0.0%	0.0%	3.3%	2.2%	3.3%	2.2%	5.5%	5.5%	3.3%	5.5%	8.8%
	2020s	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Craig	pre 1970									8.1%	5.4%	0.0%	0.0%	0.0%
	1970s									2.9%	1.8%	1.0%	4.5%	1.5%
	1980s									0.0%	0.0%	0.0%	0.0%	9.3%
	1990s									0.0%	0.0%	0.0%	0.0%	0.0%
	2000s									0.0%	0.0%	0.0%	0.0%	0.0%
	2010s									0.0%	0.0%	0.0%	0.0%	0.0%
	2020s								0.0%	0.0%	0.0%	0.0%	0.0%	
Durango	pre 1970									0.0%	0.0%	3.0%	1.5%	3.0%
	1970s									0.0%	0.0%	0.0%	1.5%	0.0%
	1980s									3.7%	3.7%	7.4%	0.0%	7.4%
	1990s									1.1%	0.0%	2.3%	1.1%	0.0%
	2000s									1.8%	0.0%	3.4%	13.6%	3.1%
	2010s									3.9%	3.4%	3.9%	2.3%	4.4%
	2020s								0.0%	0.0%	0.0%	0.0%	0.0%	
Eagle County	pre 1970									0.0%	0.0%	0.0%	0.0%	0.0%
	1970s									0.0%	0.0%	0.0%	0.0%	0.0%
	1980s									5.6%	1.4%	0.0%	0.0%	1.9%
	1990s									3.7%	3.7%	9.3%	14.8%	1.9%
	2000s									0.0%	1.3%	0.0%	1.3%	0.0%
	2010s									0.0%	0.0%	0.0%	0.0%	0.0%
	2020s								1.9%	0.4%	1.5%	0.4%	0.4%	
Fort Collins Metro Area	pre 1970	2.5%	2.0%	1.8%	2.0%	1.8%	2.7%	2.8%	3.0%	2.8%	2.4%	2.2%	3.8%	4.0%
	1970s	4.3%	3.5%	3.9%	4.3%	6.5%	4.6%	3.3%	4.1%	3.6%	3.5%	3.2%	3.5%	4.0%
	1980s	5.4%	4.9%	5.2%	5.1%	5.7%	4.0%	6.0%	4.8%	5.0%	4.0%	5.2%	4.5%	4.6%
	1990s	5.4%	4.0%	3.2%	4.8%	5.7%	3.8%	3.3%	5.7%	5.2%	4.0%	4.5%	5.8%	5.2%
	2000s	4.6%	4.8%	3.6%	4.6%	4.3%	5.0%	3.8%	4.5%	4.3%	3.0%	3.7%	3.4%	4.2%
	2010s	5.8%	5.7%	4.9%	5.1%	7.2%	5.0%	3.9%	4.4%	5.5%	4.2%	5.7%	6.2%	5.7%
	2020s	0.0%	0.0%	0.0%	0.0%	10.8%	4.0%	2.8%	2.3%	3.6%	6.2%	6.3%	3.9%	4.7%
Fort Collins North	pre 1970	2.0%	2.4%	2.0%	1.6%	1.6%	2.0%	1.7%	2.3%	2.7%	2.3%	2.7%	2.7%	4.7%
	1970s	3.7%	2.3%	5.3%	4.3%	6.3%	5.4%	4.8%	3.7%	3.6%	1.7%	2.5%	2.9%	3.3%
	1980s	6.0%	4.5%	4.9%	5.6%	6.9%	4.7%	9.7%	6.4%	6.2%	5.3%	7.7%	4.1%	3.9%
	1990s	4.8%	3.2%	1.9%	3.8%	3.8%	3.8%	5.1%	3.5%	5.7%	6.1%	5.7%	5.1%	4.5%
	2000s	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	2010s	6.4%	5.7%	5.6%	5.2%	7.2%	6.3%	3.4%	4.6%	4.0%	2.6%	4.7%	4.6%	3.8%
	2020s	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.6%	7.9%	7.9%	5.3%	7.2%
Fort Collins South	pre 1970	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	1970s	4.9%	4.9%	3.1%	5.0%	8.1%	4.9%	2.7%	4.4%	3.7%	4.9%	3.8%	4.0%	4.4%
	1980s	4.8%	5.4%	5.5%	4.6%	4.5%	3.2%	2.4%	3.1%	3.8%	2.9%	2.7%	4.8%	5.3%
	1990s	5.6%	4.4%	3.7%	5.5%	6.2%	4.0%	3.1%	6.7%	5.4%	3.0%	3.9%	5.6%	5.5%
	2000s	4.6%	4.3%	3.5%	4.6%	4.9%	5.2%	3.8%	4.6%	5.2%	2.7%	4.0%	3.6%	4.0%
	2010s	6.6%	6.9%	5.0%	5.4%	8.7%	5.5%	3.5%	5.3%	4.7%	4.4%	5.6%	5.7%	4.7%
	2020s	0.0%	0.0%	0.0%	0.0%	10.8%	4.0%	2.8%	2.3%	4.8%	5.5%	5.9%	3.3%	3.4%
Loveland	pre 1970	3.0%	1.5%	1.5%	2.5%	2.0%	3.6%	4.6%	4.1%	3.0%	2.5%	1.5%	5.6%	3.0%
	1970s	4.0%	3.0%	2.0%	1.5%	1.5%	1.0%	1.0%	4.0%	3.5%	5.0%	3.5%	4.0%	5.0%
	1980s	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	1990s	5.4%	3.9%	2.9%	3.6%	6.1%	2.9%	1.8%	5.0%	4.3%	4.7%	5.0%	7.2%	5.4%
	2000s	4.6%	5.3%	3.8%	4.6%	3.4%	4.8%	3.8%	4.4%	3.0%	3.4%	3.2%	3.0%	4.4%
	2010s	4.6%	4.7%	4.5%	4.8%	6.0%	3.9%	4.6%	3.8%	6.5%	4.7%	6.2%	7.1%	7.1%
	2020s	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.8%	3.6%	0.0%	0.0%	0.0%

Fort Morgan/Wiggins	pre 1970									0.0%	0.0%	0.0%	0.0%	0.0%
	1970s									0.0%	0.0%	0.0%	0.0%	0.0%
	1980s									0.0%	0.0%	0.0%	0.0%	0.0%
	1990s									0.0%	0.0%	0.0%	0.0%	0.0%
	2000s									0.0%	0.0%	0.0%	0.0%	0.0%
	2010s									0.0%	0.0%	4.2%	14.6%	2.1%
	2020s									0.0%	0.0%	0.0%	0.0%	0.0%
Glenwood Spgs Metro Area	pre 1970									0.0%	0.0%	0.0%	0.0%	0.0%
	1970s									0.4%	1.3%	0.4%	0.0%	0.0%
	1980s									0.2%	1.4%	0.0%	0.5%	0.3%
	1990s									0.0%	0.0%	0.0%	0.0%	0.0%
	2000s									0.0%	0.0%	0.0%	0.0%	0.0%
	2010s									0.4%	0.0%	0.9%	0.0%	0.0%
	2020s									4.6%	4.6%	1.0%	1.0%	0.0%
Grand Junction Metro Area	pre 1970									4.3%	9.4%	5.9%	4.7%	2.4%
	1970s									2.0%	2.2%	2.0%	2.2%	2.4%
	1980s									1.5%	0.5%	2.9%	1.9%	3.9%
	1990s									2.4%	2.4%	2.4%	1.2%	0.8%
	2000s									0.0%	0.0%	0.0%	0.0%	0.0%
	2010s									1.3%	0.8%	3.2%	4.8%	2.4%
	2020s									0.5%	0.0%	0.5%	0.6%	0.3%
Greeley Metro Area	pre 1970	3.3%	1.3%	3.3%	2.0%	5.9%	4.6%	4.6%	1.3%	3.3%	2.0%	1.3%	2.6%	2.6%
	1970s	4.0%	4.1%	3.8%	3.3%	5.2%	2.5%	3.9%	3.5%	4.0%	4.0%	3.1%	5.1%	4.4%
	1980s	7.6%	6.5%	5.8%	3.9%	6.7%	9.7%	5.3%	6.0%	6.5%	8.1%	4.4%	4.6%	4.6%
	1990s	2.6%	3.1%	3.5%	2.6%	1.8%	1.3%	2.0%	3.5%	3.3%	2.6%	2.4%	2.9%	4.8%
	2000s	4.3%	3.6%	3.9%	3.6%	5.9%	7.6%	3.6%	2.0%	2.3%	2.6%	4.6%	3.0%	3.3%
	2010s	3.6%	3.7%	4.8%	5.2%	6.7%	4.2%	2.2%	3.2%	3.3%	3.1%	2.8%	3.7%	3.4%
	2020s	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.7%	4.6%	4.1%	3.4%	3.5%
La Junta	pre 1970									0.0%	0.0%	17.6%	0.0%	17.6%
	1970s									0.0%	0.0%	0.0%	0.0%	0.0%
	1980s									0.0%	0.0%	0.0%	0.0%	0.0%
	1990s									0.0%	0.0%	0.0%	0.0%	0.0%
	2000s									0.0%	0.0%	0.0%	0.0%	0.0%
	2010s									0.0%	0.0%	0.0%	0.0%	0.0%
	2020s									0.0%	0.0%	0.0%	0.0%	0.0%
Montrose/Ridgeway/Delta	pre 1970									0.0%	2.7%	2.7%	2.7%	0.0%
	1970s									0.0%	5.1%	0.0%	1.7%	0.0%
	1980s									0.0%	0.0%	0.0%	0.0%	0.0%
	1990s									0.0%	0.0%	0.0%	0.0%	0.0%
	2000s									0.0%	0.0%	0.0%	0.0%	0.0%
	2010s									0.0%	0.0%	0.0%	0.0%	0.0%
	2020s									0.0%	0.0%	0.0%	0.0%	0.0%
Pueblo Metro Area	pre 1970									0.0%	0.0%	1.9%	1.9%	1.9%
	1970s									1.3%	1.3%	2.2%	2.9%	13.1%
	1980s									1.8%	1.8%	1.8%	2.2%	4.8%
	1990s									0.0%	0.0%	1.4%	0.0%	0.0%
	2000s									3.4%	2.9%	9.6%	10.7%	7.7%
	2010s									8.7%	3.3%	0.0%	1.1%	9.8%
	2020s									0.0%	0.0%	0.0%	0.0%	0.0%
Pueblo Northeast	pre 1970									0.0%	0.0%	0.0%	0.0%	0.0%
	1970s									2.2%	1.5%	3.2%	4.6%	24.2%
	1980s									0.0%	0.0%	0.0%	0.0%	0.0%
	1990s									0.0%	0.0%	0.0%	0.0%	0.0%
	2000s									20.6%	11.8%	39.2%	33.3%	19.6%
	2010s									0.0%	0.0%	0.0%	0.0%	0.0%
	2020s									0.0%	0.0%	0.0%	0.0%	0.0%
Pueblo Northwest	pre 1970									0.0%	0.0%	0.0%	0.0%	0.0%
	1970s									0.9%	0.9%	0.9%	0.5%	0.0%
	1980s									5.1%	3.8%	3.8%	3.8%	3.8%
	1990s									0.0%	0.0%	4.8%	0.0%	0.0%
	2000s									0.6%	1.4%	4.8%	7.0%	5.7%
	2010s									8.7%	3.3%	0.0%	1.1%	9.8%
	2020s									0.0%	0.0%	0.0%	0.0%	0.0%
Pueblo South	pre 1970									0.0%	0.0%	1.9%	1.9%	1.9%
	1970s									0.0%	1.1%	1.3%	1.3%	0.4%
	1980s									0.0%	0.7%	0.7%	1.3%	5.3%
	1990s									0.0%	0.0%	0.0%	0.0%	0.0%
	2000s									0.0%	0.0%	0.0%	0.0%	0.0%
	2010s									0.0%	0.0%	0.0%	0.0%	0.0%
	2020s									0.0%	0.0%	0.0%	0.0%	0.0%
Steamboat Spgs/Hayden	pre 1970									2.3%	3.4%	3.4%	2.3%	3.4%
	1970s									0.0%	0.0%	0.0%	0.0%	0.0%
	1980s									0.0%	0.0%	0.0%	0.0%	0.0%
	1990s									3.8%	0.0%	0.0%	0.0%	0.0%
	2000s									0.0%	0.0%	0.0%	0.0%	0.0%
	2010s									0.0%	0.0%	0.0%	0.0%	0.0%
	2020s									0.0%	0.0%	0.0%	0.0%	0.0%

Sterling	pre 1970									1.4%	1.4%	2.1%	2.8%	4.8%
	1970s									0.0%	6.3%	0.0%	0.0%	0.0%
	1980s									3.1%	3.1%	12.5%	0.0%	0.0%
	1990s									0.0%	0.0%	0.0%	0.0%	0.0%
	2000s									0.0%	0.0%	0.0%	0.0%	0.0%
	2010s									0.0%	0.0%	0.0%	0.0%	0.0%
	2020s									0.0%	0.0%	0.0%	0.0%	0.0%
Summit County	pre 1970									0.0%	0.0%	0.0%	0.0%	0.0%
	1970s									0.0%	0.0%	0.0%	0.0%	0.0%
	1980s									0.0%	0.0%	0.0%	0.0%	0.0%
	1990s									0.0%	0.0%	0.0%	0.0%	0.0%
	2000s									0.0%	0.0%	0.0%	0.0%	0.0%
	2010s									0.0%	0.0%	0.0%	0.0%	0.0%
	2020s									0.0%	0.0%	0.0%	0.0%	0.0%
Trinidad	pre 1970									0.0%	1.4%	1.4%	1.4%	0.0%
	1970s									0.0%	0.0%	0.0%	0.0%	0.0%
	1980s									0.0%	0.0%	0.0%	0.0%	0.0%
	1990s									0.0%	0.0%	0.0%	0.0%	8.3%
	2000s									0.0%	0.0%	0.0%	0.0%	0.0%
	2010s									0.0%	0.0%	0.0%	0.0%	0.0%
	2020s									0.0%	0.0%	0.0%	0.0%	0.0%
<b>Statewide</b>	<b>pre 1970</b>	<b>4.8%</b>	<b>5.2%</b>	<b>3.9%</b>	<b>4.1%</b>	<b>4.1%</b>	<b>3.5%</b>	<b>4.5%</b>	<b>5.0%</b>	<b>4.7%</b>	<b>5.4%</b>	<b>5.0%</b>	<b>6.3%</b>	<b>6.5%</b>
	<b>1970s</b>	<b>7.4%</b>	<b>8.1%</b>	<b>4.7%</b>	<b>4.4%</b>	<b>5.1%</b>	<b>3.8%</b>	<b>4.3%</b>	<b>5.0%</b>	<b>4.6%</b>	<b>4.3%</b>	<b>4.5%</b>	<b>4.6%</b>	<b>6.5%</b>
	<b>1980s</b>	<b>5.2%</b>	<b>4.6%</b>	<b>4.2%</b>	<b>4.5%</b>	<b>4.7%</b>	<b>4.2%</b>	<b>5.1%</b>	<b>5.5%</b>	<b>5.6%</b>	<b>6.0%</b>	<b>5.9%</b>	<b>6.4%</b>	<b>7.0%</b>
	<b>1990s</b>	<b>5.8%</b>	<b>4.9%</b>	<b>3.9%</b>	<b>4.7%</b>	<b>4.6%</b>	<b>3.6%</b>	<b>4.2%</b>	<b>5.9%</b>	<b>4.9%</b>	<b>3.9%</b>	<b>4.8%</b>	<b>5.3%</b>	<b>5.3%</b>
	<b>2000s</b>	<b>5.6%</b>	<b>4.7%</b>	<b>4.3%</b>	<b>4.3%</b>	<b>4.4%</b>	<b>4.1%</b>	<b>4.2%</b>	<b>4.6%</b>	<b>4.4%</b>	<b>3.8%</b>	<b>5.1%</b>	<b>5.6%</b>	<b>5.9%</b>
	<b>2010s</b>	<b>5.7%</b>	<b>5.5%</b>	<b>5.1%</b>	<b>5.2%</b>	<b>6.0%</b>	<b>4.4%</b>	<b>4.0%</b>	<b>4.6%</b>	<b>4.7%</b>	<b>4.4%</b>	<b>5.0%</b>	<b>5.7%</b>	<b>6.0%</b>
	<b>2020s</b>					<b>8.1%</b>	<b>3.2%</b>	<b>3.9%</b>	<b>4.1%</b>	<b>3.9%</b>	<b>4.2%</b>	<b>5.0%</b>	<b>4.1%</b>	<b>4.8%</b>
<b>All Apartments</b>	<b>5.9%</b>	<b>5.8%</b>	<b>4.4%</b>	<b>4.6%</b>	<b>5.0%</b>	<b>4.0%</b>	<b>4.4%</b>	<b>5.1%</b>	<b>4.8%</b>	<b>4.7%</b>	<b>5.1%</b>	<b>5.5%</b>	<b>6.2%</b>	

## Vacancy by Property Size

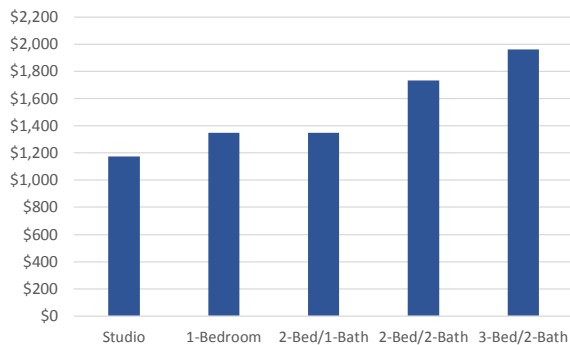


Submarket		2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Alamosa	1-74 Units									1.1%	1.4%	5.2%	2.5%	3.7%
	75-124 Units													
	125+ Units													
Canon City	1-74 Units									25.0%	25.0%	0.0%	0.0%	0.0%
	75-124 Units													
	125+ Units									0.7%	0.0%	0.0%	0.7%	0.0%
Colo Spgs Metro Area	1-74 Units	3.7%	3.1%	2.8%	3.1%	3.6%	3.3%	2.6%	3.5%	3.9%	4.4%	4.0%	5.0%	5.0%
	75-124 Units	4.9%	4.6%	3.5%	4.3%	4.2%	3.1%	3.8%	4.6%	5.1%	4.3%	5.7%	5.9%	6.5%
	125+ Units	6.9%	6.9%	4.8%	4.8%	4.6%	4.0%	5.0%	5.8%	5.9%	6.2%	6.2%	6.7%	7.8%
Airport	1-74 Units	4.2%	3.7%	2.9%	4.2%	6.0%	4.5%	2.0%	3.6%	6.4%	6.9%	5.6%	8.2%	6.4%
	75-124 Units	5.5%	7.2%	2.9%	4.5%	3.3%	2.7%	3.9%	7.4%	8.6%	4.9%	6.3%	7.9%	7.3%
	125+ Units	10.6%	14.7%	5.4%	5.2%	5.9%	4.8%	5.7%	5.4%	7.1%	6.9%	6.2%	6.6%	8.6%
North	1-74 Units	6.3%	3.1%	1.6%	4.7%	4.7%	3.1%	3.1%	1.6%	4.7%	0.0%	1.6%	1.6%	6.5%
	75-124 Units	4.8%	6.6%	4.6%	6.2%	6.6%	2.6%	2.4%	4.0%	2.2%	3.1%	4.4%	3.5%	2.6%
	125+ Units	6.3%	5.6%	4.5%	4.7%	4.4%	4.1%	5.1%	5.9%	6.1%	6.3%	6.6%	7.5%	8.1%
North Central	1-74 Units	2.7%	3.5%	3.7%	2.7%	1.6%	2.9%	3.3%	3.3%	1.6%	2.7%	3.3%	4.1%	4.5%
	75-124 Units	3.8%	4.8%	5.0%	4.4%	6.3%	5.0%	3.6%	4.8%	5.0%	3.8%	2.8%	3.8%	7.1%
	125+ Units	6.0%	4.1%	5.7%	4.1%	6.3%	4.1%	6.0%	5.2%	6.5%	6.3%	4.9%	7.6%	8.7%
Palmer Park	1-74 Units	4.7%	0.0%	3.1%	1.6%	3.1%	3.1%	1.6%	3.1%	0.0%	1.6%	3.1%	3.1%	1.6%
	75-124 Units	6.6%	4.6%	4.1%	4.8%	3.6%	3.3%	5.4%	4.4%	4.3%	3.8%	5.6%	3.8%	5.1%
	125+ Units	8.2%	6.7%	5.1%	4.7%	4.4%	3.6%	4.4%	5.2%	5.5%	6.1%	6.5%	5.2%	7.2%
Rustic Hills	1-74 Units	2.1%	1.4%	1.1%	1.1%	2.5%	1.4%	3.2%	4.6%	2.5%	5.3%	4.6%	6.3%	3.9%
	75-124 Units	4.1%	2.7%	3.1%	2.7%	3.5%	3.9%	3.5%	4.9%	3.9%	3.9%	3.3%	3.7%	4.1%
	125+ Units	5.0%	3.8%	3.7%	4.0%	4.0%	4.1%	4.7%	5.0%	4.5%	5.1%	4.8%	5.2%	8.2%
Security/Widefield/Fount.	1-74 Units	4.7%	4.7%	3.1%	3.1%	4.7%	4.7%	1.6%	1.6%	6.3%	1.6%	4.7%	4.7%	4.7%
	75-124 Units	4.3%	0.5%	1.4%	3.0%	4.4%	2.9%	3.9%	2.2%	4.2%	3.2%	5.9%	3.2%	13.2%
	125+ Units	6.6%	4.2%	4.0%	3.2%	3.2%	3.0%	3.2%	2.8%	2.2%	5.6%	3.8%	3.6%	6.6%
South Central	1-74 Units	4.5%	1.8%	2.7%	8.2%	5.5%	3.6%	3.6%	6.4%	4.5%	4.5%	3.6%	0.9%	4.5%
	75-124 Units	5.2%	1.0%	1.0%	2.1%	2.6%	4.7%	8.8%	5.2%	3.6%	7.3%	3.6%	4.7%	6.8%
	125+ Units	5.8%	3.8%	4.4%	4.5%	4.4%	3.9%	4.6%	6.0%	4.8%	6.0%	5.6%	6.0%	6.9%
Southwest	1-74 Units	4.2%	3.0%	3.0%	1.2%	1.8%	2.4%	1.2%	1.8%	4.8%	2.4%	2.4%	2.4%	6.0%
	75-124 Units	4.9%	3.8%	3.0%	4.3%	4.0%	2.3%	2.1%	2.0%	3.4%	3.7%	6.7%	11.0%	7.9%
	125+ Units	4.8%	5.8%	5.3%	4.7%	4.7%	2.9%	5.4%	7.4%	6.1%	5.8%	5.7%	7.5%	7.4%
West	1-74 Units	5.2%	4.3%	2.6%	2.6%	3.5%	3.5%	2.6%	2.6%	3.5%	5.2%	1.7%	1.7%	2.6%
	75-124 Units	3.8%	2.6%	4.2%	5.2%	4.0%	2.2%	3.2%	3.5%	4.9%	5.7%	9.9%	6.9%	4.9%
	125+ Units	4.7%	5.6%	6.0%	7.1%	5.6%	4.7%	3.9%	4.7%	5.1%	4.8%	7.3%	5.6%	5.6%
Craig	1-74 Units									3.9%	2.4%	0.9%	3.9%	2.8%
	75-124 Units													
	125+ Units													
Durango	1-74 Units									2.2%	1.3%	3.0%	1.5%	2.6%
	75-124 Units									1.0%	0.0%	1.9%	9.9%	1.4%
	125+ Units									3.3%	3.0%	3.8%	2.2%	3.9%
Eagle County	1-74 Units									2.0%	2.0%	5.0%	8.0%	2.0%
	75-124 Units									2.7%	0.8%	0.0%	0.2%	0.8%
	125+ Units									2.1%	0.4%	1.7%	0.4%	0.0%
Fort Collins Metro Area	1-74 Units	4.3%	3.0%	3.1%	3.4%	3.3%	6.4%	3.4%	3.7%	4.0%	2.9%	2.6%	3.4%	2.6%
	75-124 Units	5.4%	4.7%	5.2%	5.1%	8.8%	6.1%	5.6%	6.7%	5.7%	4.6%	5.1%	3.7%	3.8%
	125+ Units	5.2%	4.9%	4.3%	4.8%	6.2%	4.3%	3.9%	4.4%	4.8%	4.0%	5.0%	5.4%	5.3%
Fort Collins North	1-74 Units	5.2%	3.8%	4.1%	4.3%	4.1%	8.7%	3.1%	3.3%	3.6%	1.9%	2.1%	1.9%	1.7%
	75-124 Units	4.7%	5.1%	11.2%	7.9%	8.9%	10.3%	12.6%	13.1%	10.7%	2.1%	11.2%	3.3%	1.9%
	125+ Units	5.3%	4.2%	4.2%	4.5%	6.2%	4.2%	5.1%	4.1%	3.9%	4.1%	5.2%	4.5%	4.7%
Fort Collins South	1-74 Units													
	75-124 Units	6.6%	4.8%	3.3%	4.6%	9.4%	5.9%	4.1%	5.9%	4.9%	5.7%	4.1%	4.9%	4.5%
	125+ Units	5.4%	5.5%	4.4%	5.1%	6.8%	4.6%	3.0%	4.7%	4.6%	3.6%	4.4%	4.9%	4.8%
Loveland	1-74 Units	3.3%	2.1%	2.1%	2.4%	2.4%	3.9%	3.9%	4.2%	4.5%	4.2%	3.0%	5.0%	3.5%
	75-124 Units	3.7%	4.2%	2.8%	3.3%	7.4%	2.3%	1.4%	1.9%	2.3%	3.3%	1.4%	1.4%	4.2%
	125+ Units	4.8%	4.8%	4.2%	4.6%	5.2%	3.8%	4.2%	4.1%	5.8%	4.5%	5.8%	6.7%	6.6%

Fort Morgan/Wiggins	1-74 Units									0.0%	0.0%	1.8%	6.1%	2.1%
	75-124 Units													
	125+ Units													
Glenwood Spgs Metro Area	1-74 Units									2.5%	1.7%	0.2%	0.5%	0.0%
	75-124 Units									0.0%	4.3%	1.7%	0.0%	0.0%
	125+ Units									0.2%	1.1%	0.3%	0.3%	0.2%
Grand Junction Metro Area	1-74 Units									2.2%	2.8%	3.1%	2.9%	2.8%
	75-124 Units									0.0%	0.0%	0.0%	1.1%	0.5%
	125+ Units									1.3%	0.0%	0.5%	0.0%	0.0%
Greeley Metro Area	1-74 Units	4.6%	3.0%	3.3%	1.4%	4.4%	6.3%	2.7%	1.4%	3.1%	2.4%	2.8%	3.1%	2.1%
	75-124 Units	3.5%	2.6%	2.0%	3.2%	4.5%	3.1%	4.5%	3.5%	4.2%	4.3%	2.7%	5.3%	4.3%
	125+ Units	4.2%	4.5%	4.9%	4.3%	5.9%	4.0%	3.1%	3.7%	4.2%	4.0%	3.4%	3.8%	4.1%
La Junta	1-74 Units									0.0%	0.0%	17.6%	0.0%	17.6%
	75-124 Units													
	125+ Units													
Montrose/Ridgeway/Delta	1-74 Units									0.0%	4.2%	1.0%	2.1%	0.0%
	75-124 Units													
	125+ Units													
Pueblo Metro Area	1-74 Units									0.6%	0.0%	1.9%	1.7%	1.5%
	75-124 Units									4.6%	2.9%	5.6%	5.8%	6.9%
	125+ Units									1.3%	1.6%	3.5%	4.7%	13.9%
Pueblo Northeast	1-74 Units									1.0%	0.0%	0.0%	0.0%	0.0%
	75-124 Units									5.9%	3.4%	11.3%	9.6%	6.2%
	125+ Units									3.0%	2.3%	4.7%	6.8%	35.5%
Pueblo Northwest	1-74 Units									1.3%	0.0%	4.0%	3.4%	2.0%
	75-124 Units									5.3%	3.5%	2.4%	4.3%	8.8%
	125+ Units									0.6%	1.1%	3.5%	4.6%	3.3%
Pueblo South	1-74 Units									0.0%	0.0%	1.3%	1.3%	1.7%
	75-124 Units									0.0%	0.6%	0.6%	1.2%	4.1%
	125+ Units									0.0%	1.4%	1.7%	1.7%	0.6%
Steamboat Spgs/Hayden	1-74 Units									1.6%	2.3%	2.3%	1.6%	2.3%
	75-124 Units									3.8%	0.0%	0.0%	0.0%	0.0%
	125+ Units													
Sterling	1-74 Units									1.6%	2.1%	3.6%	2.1%	3.6%
	75-124 Units													
	125+ Units													
Summit County	1-74 Units									0.0%	0.0%	0.0%	0.0%	0.0%
	75-124 Units													
	125+ Units													
Trinidad	1-74 Units									0.0%	1.1%	1.1%	1.1%	2.2%
	75-124 Units													
	125+ Units													
<b>Statewide</b>	<b>1-74 Units</b>	<b>3.9%</b>	<b>3.0%</b>	<b>2.9%</b>	<b>3.0%</b>	<b>3.6%</b>	<b>4.4%</b>	<b>2.8%</b>	<b>3.3%</b>	<b>2.7%</b>	<b>2.7%</b>	<b>3.0%</b>	<b>3.3%</b>	<b>3.1%</b>
	<b>75-124 Units</b>	<b>4.8%</b>	<b>4.4%</b>	<b>3.5%</b>	<b>4.3%</b>	<b>4.8%</b>	<b>3.5%</b>	<b>4.1%</b>	<b>4.7%</b>	<b>4.6%</b>	<b>3.8%</b>	<b>4.6%</b>	<b>5.1%</b>	<b>5.2%</b>
	<b>125+ Units</b>	<b>6.2%</b>	<b>6.2%</b>	<b>4.7%</b>	<b>4.7%</b>	<b>5.1%</b>	<b>4.0%</b>	<b>4.6%</b>	<b>5.3%</b>	<b>5.2%</b>	<b>5.1%</b>	<b>5.4%</b>	<b>5.9%</b>	<b>6.8%</b>
<b>All Apartments</b>		<b>5.9%</b>	<b>5.8%</b>	<b>4.4%</b>	<b>4.6%</b>	<b>5.0%</b>	<b>4.0%</b>	<b>4.4%</b>	<b>5.1%</b>	<b>4.8%</b>	<b>4.7%</b>	<b>5.1%</b>	<b>5.5%</b>	<b>6.2%</b>



## Average Rents by Unit Type



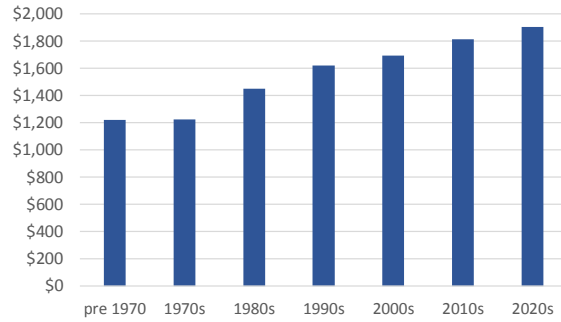
Submarket	Unit Type	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Alamosa	Studio													
	1-Bedroom									\$792	\$786	\$786	\$786	\$789
	2-Bed/1-Bath									\$889	\$923	\$949	\$950	\$959
	2-Bed/2-Bath									\$900	\$950	\$950	\$965	\$965
	3-Bed/2-Bath									\$750	\$900	\$850	\$938	\$938
Canon City	Other									\$1,300	\$1,300	\$1,221	\$1,300	\$1,198
	Studio													
	1-Bedroom													
	2-Bed/1-Bath									\$1,057	\$1,061	\$1,084	\$1,087	\$1,086
	2-Bed/2-Bath													
Colo Spgs Metro Area	3-Bed/2-Bath													
	Other	\$789	\$806	\$808	\$842	\$844	\$864	\$905	\$919	\$950	\$993	\$1,027	\$1,048	\$1,045
	1-Bedroom	\$1,019	\$1,026	\$1,062	\$1,062	\$1,100	\$1,203	\$1,268	\$1,250	\$1,276	\$1,347	\$1,365	\$1,338	\$1,314
	2-Bed/1-Bath	\$1,042	\$1,055	\$1,077	\$1,080	\$1,101	\$1,177	\$1,235	\$1,269	\$1,291	\$1,331	\$1,367	\$1,366	\$1,360
	2-Bed/2-Bath	\$1,360	\$1,376	\$1,427	\$1,421	\$1,455	\$1,598	\$1,691	\$1,644	\$1,690	\$1,760	\$1,786	\$1,728	\$1,724
Airport	3-Bed/2-Bath	\$1,557	\$1,565	\$1,620	\$1,631	\$1,658	\$1,784	\$1,869	\$1,901	\$1,886	\$1,963	\$2,009	\$1,969	\$1,959
	Other	\$1,118	\$1,119	\$1,203	\$1,180	\$1,250	\$1,233	\$1,376	\$1,404	\$1,416	\$1,481	\$1,481	\$1,467	\$1,514
	Studio	\$712	\$713	\$709	\$765	\$770	\$771	\$825	\$818	\$852	\$888	\$903	\$943	\$953
	1-Bedroom	\$862	\$882	\$879	\$890	\$951	\$1,010	\$1,033	\$1,041	\$1,055	\$1,142	\$1,187	\$1,149	\$1,149
	2-Bed/1-Bath	\$980	\$987	\$1,004	\$1,011	\$1,035	\$1,096	\$1,122	\$1,191	\$1,201	\$1,266	\$1,310	\$1,333	\$1,323
North	2-Bed/2-Bath	\$1,148	\$1,156	\$1,198	\$1,202	\$1,268	\$1,384	\$1,443	\$1,442	\$1,469	\$1,462	\$1,488	\$1,474	\$1,488
	3-Bed/2-Bath	\$1,429	\$1,461	\$1,472	\$1,467	\$1,488	\$1,563	\$1,621	\$1,662	\$1,625	\$1,756	\$1,708	\$1,686	\$1,666
	Other	\$1,088	\$1,095	\$1,109	\$1,122	\$1,131	\$1,154	\$1,356	\$1,356	\$1,344	\$1,492	\$1,484	\$1,530	\$1,489
	Studio	\$1,049	\$1,094	\$1,094	\$1,123	\$1,191	\$1,265	\$1,323	\$1,310	\$1,353	\$1,375	\$1,533	\$1,396	\$1,370
	1-Bedroom	\$1,158	\$1,165	\$1,229	\$1,215	\$1,268	\$1,391	\$1,482	\$1,441	\$1,460	\$1,554	\$1,545	\$1,519	\$1,485
North Central	2-Bed/1-Bath	\$1,164	\$1,172	\$1,216	\$1,197	\$1,207	\$1,317	\$1,419	\$1,441	\$1,455	\$1,514	\$1,539	\$1,524	\$1,507
	2-Bed/2-Bath	\$1,432	\$1,445	\$1,513	\$1,508	\$1,540	\$1,715	\$1,805	\$1,752	\$1,792	\$1,870	\$1,887	\$1,810	\$1,809
	3-Bed/2-Bath	\$1,632	\$1,629	\$1,698	\$1,714	\$1,746	\$1,923	\$2,017	\$2,050	\$1,987	\$2,083	\$2,131	\$2,070	\$2,051
	Other													
	Studio	\$716	\$743	\$744	\$777	\$750	\$785	\$797	\$811	\$813	\$827	\$889	\$898	\$879
Palmer Park	1-Bedroom	\$823	\$840	\$841	\$871	\$868	\$920	\$973	\$977	\$975	\$1,045	\$1,052	\$1,033	\$1,005
	2-Bed/1-Bath	\$989	\$993	\$1,014	\$1,029	\$1,072	\$1,096	\$1,132	\$1,137	\$1,206	\$1,261	\$1,281	\$1,256	\$1,264
	2-Bed/2-Bath	\$942	\$1,016	\$1,016	\$1,016	\$1,016	\$1,030	\$1,016	\$1,028	\$1,060	\$1,148	\$1,107	\$1,107	\$1,278
	3-Bed/2-Bath	\$1,645	\$1,645	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,875	\$1,875	\$1,875	\$1,875	\$1,875	\$1,875
	Other	\$1,194	\$1,194	\$1,196	\$1,196	\$1,198	\$1,197	\$1,205	\$1,205	\$1,357	\$1,416	\$1,416	\$1,416	\$1,416
Rustic Hills	Studio	\$700	\$700	\$700	\$700	\$700	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$750
	1-Bedroom	\$890	\$884	\$928	\$903	\$919	\$1,046	\$1,107	\$1,094	\$1,120	\$1,165	\$1,204	\$1,199	\$1,126
	2-Bed/1-Bath	\$976	\$988	\$1,017	\$1,019	\$1,005	\$1,117	\$1,181	\$1,198	\$1,211	\$1,219	\$1,254	\$1,251	\$1,221
	2-Bed/2-Bath	\$1,265	\$1,277	\$1,302	\$1,278	\$1,322	\$1,422	\$1,488	\$1,521	\$1,536	\$1,594	\$1,667	\$1,592	\$1,560
	3-Bed/2-Bath	\$1,581	\$1,592	\$1,654	\$1,660	\$1,666	\$1,720	\$1,912	\$1,944	\$1,982	\$2,002	\$2,044	\$1,913	\$1,874
Rustic Hills	Other	\$1,299	\$1,299	\$1,100	\$1,150	\$1,150	\$1,530	\$1,540	\$1,540	\$1,570	\$1,570	\$1,635	\$1,599	\$1,599
	Studio	\$698	\$700	\$743	\$768	\$768	\$836	\$854	\$886	\$939	\$946	\$951	\$992	\$1,007
	1-Bedroom	\$869	\$860	\$865	\$877	\$889	\$967	\$1,043	\$1,073	\$1,103	\$1,144	\$1,183	\$1,193	\$1,174
	2-Bed/1-Bath	\$963	\$977	\$969	\$975	\$1,014	\$1,053	\$1,111	\$1,190	\$1,228	\$1,262	\$1,264	\$1,319	\$1,286
	2-Bed/2-Bath	\$1,219	\$1,202	\$1,215	\$1,217	\$1,220	\$1,282	\$1,299	\$1,378	\$1,418	\$1,607	\$1,572	\$1,636	\$1,577
Rustic Hills	3-Bed/2-Bath	\$1,352	\$1,352	\$1,349	\$1,349	\$1,386	\$1,465	\$1,614	\$1,678	\$1,781	\$1,844	\$1,892	\$1,894	\$1,883
	Other	\$1,060	\$1,084	\$1,073	\$1,079	\$1,182	\$1,161	\$1,276	\$1,375	\$1,368	\$1,402	\$1,402	\$1,442	\$1,437

Security/Widefield/Fount.	Studio													
	1-Bedroom	\$985	\$1,002	\$1,007	\$1,092	\$1,099	\$1,145	\$1,189	\$1,225	\$1,235	\$1,282	\$1,277	\$1,300	\$1,334
	2-Bed/1-Bath	\$995	\$995	\$996	\$996	\$1,016	\$1,022	\$1,021	\$1,056	\$1,076	\$1,116	\$1,164	\$1,184	\$1,221
	2-Bed/2-Bath	\$1,197	\$1,215	\$1,225	\$1,329	\$1,367	\$1,405	\$1,459	\$1,490	\$1,499	\$1,514	\$1,514	\$1,587	\$1,621
	3-Bed/2-Bath	\$1,296	\$1,296	\$1,311	\$1,311	\$1,404	\$1,416	\$1,457	\$1,461	\$1,478	\$1,452	\$1,491	\$1,578	\$1,589
	Other	\$875	\$875	\$875	\$875	\$875	\$875	\$875	\$875	\$875	\$975	\$975	\$975	\$1,100
South Central	Studio	\$1,081	\$1,085	\$1,085	\$1,085	\$1,108	\$1,137	\$1,164	\$1,213	\$1,247	\$1,319	\$1,328	\$1,379	\$1,362
	1-Bedroom	\$1,019	\$1,002	\$1,014	\$1,024	\$1,063	\$1,190	\$1,242	\$1,172	\$1,233	\$1,281	\$1,317	\$1,271	\$1,301
	2-Bed/1-Bath	\$1,042	\$1,044	\$1,078	\$1,094	\$1,114	\$1,254	\$1,283	\$1,280	\$1,338	\$1,373	\$1,406	\$1,410	\$1,431
	2-Bed/2-Bath	\$1,451	\$1,425	\$1,507	\$1,476	\$1,461	\$1,714	\$1,763	\$1,685	\$1,762	\$1,843	\$1,877	\$1,839	\$1,866
	3-Bed/2-Bath	\$1,509	\$1,597	\$1,773	\$1,773	\$1,764	\$1,872	\$1,904	\$1,971	\$2,173	\$2,324	\$2,342	\$2,359	\$2,294
	Other	\$1,206	\$1,171	\$1,494	\$1,386	\$1,513	\$1,435	\$1,609	\$1,590	\$1,609	\$1,623	\$1,632	\$1,474	\$1,699
Southwest	Studio	\$801	\$847	\$847	\$841	\$835	\$845	\$887	\$980	\$981	\$1,039	\$1,027	\$1,061	\$1,066
	1-Bedroom	\$1,084	\$1,108	\$1,121	\$1,133	\$1,142	\$1,227	\$1,292	\$1,301	\$1,350	\$1,420	\$1,431	\$1,391	\$1,393
	2-Bed/1-Bath	\$1,161	\$1,205	\$1,231	\$1,243	\$1,260	\$1,303	\$1,428	\$1,431	\$1,465	\$1,480	\$1,539	\$1,482	\$1,516
	2-Bed/2-Bath	\$1,390	\$1,426	\$1,435	\$1,421	\$1,451	\$1,550	\$1,737	\$1,574	\$1,688	\$1,765	\$1,800	\$1,732	\$1,758
	3-Bed/2-Bath	\$1,556	\$1,585	\$1,606	\$1,617	\$1,634	\$1,717	\$1,837	\$1,808	\$1,803	\$1,847	\$1,920	\$1,890	\$1,926
	Other													
West	Studio	\$668	\$804	\$804	\$804	\$804	\$831	\$833	\$796	\$907	\$907	\$912	\$940	\$940
	1-Bedroom	\$1,054	\$1,078	\$1,051	\$1,086	\$1,130	\$1,205	\$1,184	\$1,228	\$1,283	\$1,281	\$1,344	\$1,264	\$1,238
	2-Bed/1-Bath	\$1,190	\$1,209	\$1,171	\$1,163	\$1,253	\$1,402	\$1,396	\$1,429	\$1,386	\$1,380	\$1,473	\$1,393	\$1,393
	2-Bed/2-Bath	\$1,315	\$1,416	\$1,477	\$1,439	\$1,489	\$1,558	\$1,621	\$1,561	\$1,611	\$1,647	\$1,675	\$1,618	\$1,655
	3-Bed/2-Bath	\$1,550	\$1,550	\$1,800	\$1,740	\$1,714	\$1,737	\$1,737	\$1,856	\$1,856	\$1,864	\$1,921	\$1,927	\$2,001
	Other	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,355	\$1,355	\$1,375	\$1,375	\$1,375	\$1,375	\$1,479	\$1,479
Craig	Studio													
	1-Bedroom									\$752	\$752	\$683	\$683	\$683
	2-Bed/1-Bath									\$722	\$712	\$788	\$788	\$788
	2-Bed/2-Bath													
	3-Bed/2-Bath													
	Other									\$697	\$679	\$821	\$821	\$821
Durango	Studio									\$1,117	\$1,135	\$1,149	\$1,180	\$1,193
	1-Bedroom									\$1,676	\$1,811	\$1,560	\$1,548	\$1,421
	2-Bed/1-Bath									\$1,356	\$1,372	\$1,476	\$1,481	\$1,505
	2-Bed/2-Bath									\$2,316	\$2,373	\$2,211	\$2,209	\$2,167
	3-Bed/2-Bath									\$2,125	\$2,125	\$2,125	\$2,167	\$2,167
	Other									\$3,500	\$3,500	\$3,500	\$2,000	\$2,200
Eagle County	Studio									\$1,469	\$1,621	\$1,633	\$1,630	\$1,728
	1-Bedroom									\$2,047	\$2,000	\$2,306	\$2,327	\$2,474
	2-Bed/1-Bath									\$2,124	\$2,120	\$2,248	\$2,251	\$2,260
	2-Bed/2-Bath									\$2,557	\$2,524	\$2,632	\$2,634	\$2,828
	3-Bed/2-Bath									\$3,427	\$3,427	\$3,586	\$3,589	\$4,251
	Other													
Fort Collins Metro Area	Studio	\$1,189	\$1,148	\$1,192	\$1,188	\$1,168	\$1,229	\$1,287	\$1,324	\$1,365	\$1,397	\$1,420	\$1,384	\$1,385
	1-Bedroom	\$1,269	\$1,242	\$1,288	\$1,250	\$1,268	\$1,326	\$1,412	\$1,437	\$1,464	\$1,527	\$1,560	\$1,550	\$1,531
	2-Bed/1-Bath	\$1,202	\$1,204	\$1,206	\$1,230	\$1,248	\$1,289	\$1,335	\$1,380	\$1,442	\$1,455	\$1,523	\$1,527	\$1,487
	2-Bed/2-Bath	\$1,511	\$1,498	\$1,544	\$1,478	\$1,500	\$1,622	\$1,732	\$1,737	\$1,756	\$1,847	\$1,902	\$1,824	\$1,847
	3-Bed/2-Bath	\$1,733	\$1,739	\$1,772	\$1,714	\$1,787	\$1,880	\$1,956	\$2,004	\$2,041	\$2,147	\$2,216	\$2,139	\$2,169
	Other	\$1,420	\$1,413	\$1,438	\$1,437	\$1,525	\$1,431	\$1,470	\$1,576	\$1,590	\$1,610	\$1,622	\$1,695	\$1,724
Fort Collins North	Studio	\$1,185	\$1,199	\$1,205	\$1,216	\$1,207	\$1,223	\$1,225	\$1,218	\$1,244	\$1,272	\$1,302	\$1,305	\$1,303
	1-Bedroom	\$1,288	\$1,259	\$1,273	\$1,226	\$1,251	\$1,336	\$1,420	\$1,441	\$1,495	\$1,558	\$1,533	\$1,531	\$1,542
	2-Bed/1-Bath	\$1,088	\$1,104	\$1,097	\$1,133	\$1,178	\$1,224	\$1,260	\$1,331	\$1,357	\$1,386	\$1,425	\$1,449	\$1,428
	2-Bed/2-Bath	\$1,496	\$1,510	\$1,522	\$1,421	\$1,449	\$1,566	\$1,723	\$1,707	\$1,768	\$1,903	\$1,882	\$1,768	\$1,894
	3-Bed/2-Bath	\$1,642	\$1,656	\$1,724	\$1,591	\$1,625	\$1,790	\$1,895	\$1,868	\$1,952	\$2,116	\$2,112	\$2,042	\$2,122
	Other	\$1,402	\$1,390	\$1,391	\$1,390	\$1,545	\$1,415	\$1,455	\$1,548	\$1,531	\$1,569	\$1,568	\$1,614	\$1,665
Fort Collins South	Studio	\$1,234	\$1,141	\$1,212	\$1,201	\$1,182	\$1,252	\$1,334	\$1,373	\$1,406	\$1,424	\$1,470	\$1,444	\$1,434
	1-Bedroom	\$1,266	\$1,235	\$1,282	\$1,249	\$1,257	\$1,299	\$1,408	\$1,414	\$1,446	\$1,514	\$1,582	\$1,571	\$1,543
	2-Bed/1-Bath	\$1,315	\$1,294	\$1,291	\$1,313	\$1,308	\$1,329	\$1,376	\$1,407	\$1,508	\$1,484	\$1,606	\$1,617	\$1,502
	2-Bed/2-Bath	\$1,528	\$1,495	\$1,567	\$1,497	\$1,517	\$1,634	\$1,741	\$1,742	\$1,756	\$1,853	\$1,958	\$1,879	\$1,915
	3-Bed/2-Bath	\$1,873	\$1,890	\$1,895	\$1,874	\$2,010	\$2,022	\$2,076	\$2,095	\$2,171	\$2,232	\$2,312	\$2,247	\$2,289
	Other	\$1,334	\$1,303	\$1,440	\$1,465	\$1,315	\$1,315	\$1,315	\$1,648	\$1,648	\$1,614	\$1,614	\$1,769	\$1,729
Loveland	Studio	\$1,158	\$1,126	\$1,172	\$1,166	\$1,140	\$1,216	\$1,288	\$1,342	\$1,393	\$1,435	\$1,441	\$1,385	\$1,393
	1-Bedroom	\$1,256	\$1,240	\$1,310	\$1,271	\$1,301	\$1,367	\$1,414	\$1,466	\$1,469	\$1,524	\$1,548	\$1,534	\$1,505
	2-Bed/1-Bath	\$1,238	\$1,252	\$1,277	\$1,281	\$1,284	\$1,351	\$1,420	\$1,439	\$1,508	\$1,548	\$1,587	\$1,537	\$1,584
	2-Bed/2-Bath	\$1,495	\$1,491	\$1,530	\$1,501	\$1,515	\$1,652	\$1,725	\$1,752	\$1,746	\$1,801	\$1,847	\$1,794	\$1,730
	3-Bed/2-Bath	\$1,739	\$1,727	\$1,744	\$1,736	\$1,766	\$1,853	\$1,918	\$2,057	\$2,025	\$2,108	\$2,266	\$2,173	\$2,133
	Other	\$1,760	\$1,855	\$1,818	\$1,765	\$1,826	\$1,826	\$1,939	\$1,669	\$1,939	\$1,939	\$2,088	\$2,199	\$2,199

Fort Morgan/Wiggins	Studio									\$1,295	\$1,336	\$1,354	\$1,336	\$1,385
	1-Bedroom													
	2-Bed/1-Bath													
	2-Bed/2-Bath													
	3-Bed/2-Bath													
Glenwood Spgs Metro Area	Other													
	Studio									\$1,700	\$1,700	\$1,984	\$1,984	\$2,041
	1-Bedroom									\$1,349	\$1,463	\$1,506	\$1,519	\$1,537
	2-Bed/1-Bath									\$1,199	\$1,278	\$1,310	\$1,336	\$1,394
	2-Bed/2-Bath									\$1,368	\$1,401	\$1,451	\$1,505	\$1,504
Grand Junction Metro Area	3-Bed/2-Bath									\$1,262	\$1,310	\$1,284	\$1,357	\$1,362
	Other									\$1,095	\$1,095	\$1,095	\$1,095	\$1,095
	Studio									\$786	\$890	\$818	\$813	\$903
	1-Bedroom									\$958	\$998	\$1,000	\$1,048	\$1,058
	2-Bed/1-Bath									\$1,013	\$1,078	\$1,087	\$1,108	\$1,156
Greeley Metro Area	2-Bed/2-Bath									\$1,125	\$1,176	\$1,189	\$1,254	\$1,291
	3-Bed/2-Bath									\$1,512	\$1,522	\$1,527	\$1,631	\$1,638
	Other									\$1,260	\$1,416	\$1,460	\$1,460	\$1,520
	Studio	\$799	\$781	\$789	\$792	\$791	\$880	\$882	\$914	\$974	\$1,029	\$1,028	\$1,033	\$1,068
	1-Bedroom	\$1,045	\$1,036	\$1,051	\$1,038	\$1,070	\$1,091	\$1,138	\$1,181	\$1,237	\$1,236	\$1,259	\$1,286	\$1,287
La Junta	2-Bed/1-Bath	\$1,048	\$1,063	\$1,060	\$1,062	\$1,063	\$1,103	\$1,132	\$1,168	\$1,195	\$1,264	\$1,257	\$1,263	\$1,294
	2-Bed/2-Bath	\$1,356	\$1,335	\$1,356	\$1,356	\$1,371	\$1,413	\$1,465	\$1,511	\$1,558	\$1,565	\$1,618	\$1,642	\$1,612
	3-Bed/2-Bath	\$1,485	\$1,465	\$1,501	\$1,481	\$1,544	\$1,574	\$1,594	\$1,661	\$1,787	\$1,815	\$1,826	\$1,849	\$1,853
	Other	\$1,162	\$1,089	\$1,089	\$1,151	\$1,151	\$1,170	\$1,208	\$1,213	\$1,222	\$1,229	\$1,222	\$1,222	\$1,237
	Studio									\$625	\$625	\$600	\$625	\$600
Montrose/Ridgeway/Delta	1-Bedroom									\$700	\$700	\$750	\$700	\$750
	2-Bed/1-Bath													
	2-Bed/2-Bath													
	3-Bed/2-Bath													
	Other													
Pueblo Metro Area	Studio									\$909	\$945	\$1,000	\$947	\$1,000
	1-Bedroom									\$1,101	\$999	\$1,152	\$1,110	\$1,110
	2-Bed/1-Bath													
	2-Bed/2-Bath													
	3-Bed/2-Bath													
Pueblo Northeast	Other									\$783	\$787	\$808	\$844	\$791
	Studio									\$958	\$998	\$1,003	\$1,006	\$1,008
	1-Bedroom									\$968	\$1,041	\$1,051	\$1,053	\$1,038
	2-Bed/1-Bath									\$1,330	\$1,357	\$1,373	\$1,433	\$1,406
	2-Bed/2-Bath									\$1,498	\$1,503	\$1,519	\$1,494	\$1,474
Pueblo Northwest	3-Bed/2-Bath									\$2,314	\$2,308	\$1,777	\$1,776	\$1,679
	Other									\$828	\$871	\$874	\$873	\$916
	Studio									\$901	\$933	\$933	\$930	\$960
	1-Bedroom									\$1,014	\$993	\$1,027	\$1,027	\$1,179
	2-Bed/1-Bath									\$1,239	\$1,202	\$1,256	\$1,250	\$1,175
Pueblo South	2-Bed/2-Bath									\$2,314	\$2,308	\$1,777	\$1,776	\$1,679
	3-Bed/2-Bath									\$776	\$776	\$790	\$838	\$776
	Other									\$1,224	\$1,255	\$1,257	\$1,269	\$1,220
	Studio									\$1,369	\$1,394	\$1,408	\$1,423	\$1,373
	1-Bedroom									\$1,532	\$1,584	\$1,591	\$1,688	\$1,575
Steamboat Spgs/Hayden	2-Bed/1-Bath									\$1,578	\$1,596	\$1,600	\$1,570	\$1,566
	2-Bed/2-Bath									\$804	\$819	\$864	\$864	\$836
	3-Bed/2-Bath									\$792	\$840	\$851	\$848	\$864
	Other									\$859	\$982	\$998	\$999	\$962
	Studio									\$1,000	\$1,040	\$1,050	\$1,050	\$941
Steamboat Spgs/Hayden	1-Bedroom									\$1,741	\$1,824	\$1,879	\$1,851	\$1,851
	2-Bed/1-Bath									\$1,730	\$1,726	\$1,846	\$1,844	\$1,957
	2-Bed/2-Bath									\$2,200	\$2,200	\$2,200	\$2,475	\$2,312
	3-Bed/2-Bath									\$2,198	\$2,198	\$2,504	\$2,504	\$2,597
	Other									\$2,549	\$2,549	\$2,895	\$2,895	\$2,874

Sterling	Studio									\$605	\$605	\$605	\$605	\$650
	1-Bedroom									\$839	\$848	\$817	\$794	\$794
	2-Bed/1-Bath									\$988	\$1,032	\$1,036	\$1,051	\$1,101
	3-Bed/2-Bath									\$930	\$1,090	\$1,094	\$1,006	\$1,181
	Other													
Summit County	Studio													
	1-Bedroom									\$1,749	\$1,749	\$1,821	\$1,893	\$1,893
	2-Bed/1-Bath									\$2,009	\$2,009	\$2,056	\$2,180	\$2,174
	2-Bed/2-Bath									\$2,017	\$2,017	\$2,207	\$2,207	\$2,207
	3-Bed/2-Bath									\$2,598	\$2,598	\$2,744	\$2,744	\$2,606
Trinidad	Studio									\$695	\$695	\$695	\$695	\$695
	1-Bedroom									\$846	\$883	\$898	\$890	\$890
	2-Bed/1-Bath									\$1,077	\$1,095	\$1,132	\$1,132	\$1,132
	2-Bed/2-Bath													
	3-Bed/2-Bath									\$1,350	\$1,350	\$1,350	\$1,350	\$1,350
Statewide	Studio	\$905	\$908	\$925	\$945	\$939	\$974	\$1,018	\$1,049	\$1,081	\$1,131	\$1,161	\$1,165	\$1,175
	1-Bedroom	\$1,066	\$1,067	\$1,105	\$1,097	\$1,132	\$1,219	\$1,287	\$1,284	\$1,298	\$1,360	\$1,381	\$1,365	\$1,348
	2-Bed/1-Bath	\$1,072	\$1,083	\$1,099	\$1,106	\$1,124	\$1,190	\$1,243	\$1,279	\$1,275	\$1,313	\$1,350	\$1,351	\$1,348
	2-Bed/2-Bath	\$1,399	\$1,404	\$1,451	\$1,429	\$1,458	\$1,586	\$1,679	\$1,657	\$1,678	\$1,744	\$1,781	\$1,734	\$1,735
	3-Bed/2-Bath	\$1,595	\$1,600	\$1,648	\$1,637	\$1,681	\$1,789	\$1,865	\$1,906	\$1,883	\$1,949	\$1,995	\$1,962	\$1,969
	Other	\$1,207	\$1,195	\$1,250	\$1,245	\$1,309	\$1,277	\$1,376	\$1,421	\$1,520	\$1,555	\$1,507	\$1,490	\$1,510
All Apartments	\$1,191	\$1,195	\$1,234	\$1,226	\$1,257	\$1,350	\$1,424	\$1,428	\$1,434	\$1,492	\$1,523	\$1,500	\$1,495	

## Average Rents by Age of Property



Submarket		2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Alamosa	pre 1970									\$775	\$750	\$750	\$1,020	\$1,020
	1970s									\$871	\$893	\$886	\$893	\$894
	1980s													
	1990s									\$850	\$850	\$850	\$850	\$850
	2000s									\$758	\$858	\$950	\$950	\$967
	2010s									\$1,050	\$1,063	\$1,050	\$1,063	\$1,056
	2020s													
Canon City	pre 1970										\$913	\$985	\$998	\$1,023
	1970s													
	1980s													
	1990s													
	2000s													
	2010s													
	2020s													
Colo Spgs Metro Area	pre 1970	\$970	\$979	\$994	\$1,003	\$1,020	\$1,039	\$1,089	\$1,143	\$1,192	\$1,229	\$1,245	\$1,236	\$1,244
	1970s	\$1,008	\$1,021	\$1,039	\$1,042	\$1,052	\$1,113	\$1,164	\$1,193	\$1,203	\$1,237	\$1,273	\$1,275	\$1,276
	1980s	\$1,124	\$1,141	\$1,167	\$1,174	\$1,198	\$1,283	\$1,350	\$1,330	\$1,374	\$1,413	\$1,442	\$1,439	\$1,437
	1990s	\$1,369	\$1,394	\$1,449	\$1,447	\$1,479	\$1,569	\$1,685	\$1,641	\$1,672	\$1,730	\$1,756	\$1,701	\$1,705
	2000s	\$1,399	\$1,406	\$1,441	\$1,437	\$1,485	\$1,589	\$1,657	\$1,643	\$1,649	\$1,748	\$1,765	\$1,729	\$1,724
	2010s	\$1,554	\$1,563	\$1,615	\$1,602	\$1,639	\$1,779	\$1,893	\$1,892	\$1,886	\$1,964	\$1,974	\$1,939	\$1,903
	2020s					\$1,063	\$1,318	\$1,402	\$1,519	\$1,819	\$1,971	\$1,975	\$1,925	\$1,946
Airport	pre 1970	\$983	\$993	\$1,002	\$1,010	\$1,054	\$1,086	\$1,077	\$1,144	\$1,197	\$1,253	\$1,294	\$1,289	\$1,293
	1970s	\$960	\$970	\$995	\$995	\$997	\$1,044	\$1,092	\$1,192	\$1,148	\$1,229	\$1,254	\$1,247	\$1,239
	1980s	\$928	\$949	\$958	\$999	\$1,023	\$1,081	\$1,109	\$1,136	\$1,168	\$1,218	\$1,228	\$1,236	\$1,257
	1990s	\$800	\$800	\$800	\$800	\$825	\$825	\$1,031	\$1,000	\$1,013	\$1,075	\$1,063	\$1,063	\$1,063
	2000s	\$1,343	\$1,361	\$1,427	\$1,391	\$1,443	\$1,572	\$1,720	\$1,594	\$1,699	\$1,793	\$1,794	\$1,719	\$1,741
	2010s													
	2020s					\$1,063	\$1,063	\$1,101	\$1,105	\$1,271	\$1,312	\$1,368	\$1,378	\$1,378
North	pre 1970	\$1,090	\$1,083	\$1,102	\$1,087	\$1,116	\$1,143	\$1,233	\$1,267	\$1,283	\$1,294	\$1,281	\$1,294	\$1,283
	1970s	\$1,024	\$1,059	\$1,059	\$1,075	\$1,060	\$1,171	\$1,239	\$1,173	\$1,196	\$1,268	\$1,293	\$1,294	\$1,303
	1980s	\$1,200	\$1,213	\$1,257	\$1,248	\$1,264	\$1,355	\$1,485	\$1,458	\$1,493	\$1,528	\$1,545	\$1,556	\$1,517
	1990s	\$1,390	\$1,399	\$1,470	\$1,455	\$1,475	\$1,625	\$1,714	\$1,689	\$1,697	\$1,758	\$1,785	\$1,751	\$1,766
	2000s	\$1,434	\$1,450	\$1,493	\$1,505	\$1,559	\$1,681	\$1,739	\$1,723	\$1,714	\$1,793	\$1,820	\$1,774	\$1,781
	2010s	\$1,521	\$1,530	\$1,596	\$1,590	\$1,636	\$1,805	\$1,936	\$1,927	\$1,921	\$2,006	\$2,013	\$1,953	\$1,907
	2020s								\$1,834	\$0	\$2,079	\$1,973	\$1,859	\$1,907
North Central	pre 1970	\$919	\$941	\$960	\$978	\$990	\$998	\$1,031	\$1,077	\$1,110	\$1,151	\$1,160	\$1,147	\$1,151
	1970s	\$895	\$897	\$935	\$933	\$937	\$1,001	\$1,026	\$1,037	\$1,070	\$1,099	\$1,120	\$1,119	\$1,133
	1980s	\$975	\$938	\$987	\$1,047	\$1,027	\$923	\$923	\$948	\$948	\$948	\$1,028	\$1,055	\$1,037
	1990s													
	2000s													
	2010s													
	2020s													
Palmer Park	pre 1970													
	1970s	\$969	\$970	\$998	\$994	\$989	\$1,076	\$1,147	\$1,174	\$1,197	\$1,199	\$1,247	\$1,250	\$1,224
	1980s	\$1,187	\$1,203	\$1,241	\$1,235	\$1,250	\$1,368	\$1,394	\$1,358	\$1,380	\$1,429	\$1,478	\$1,432	\$1,403
	1990s													
	2000s													
	2010s	\$1,560	\$1,504	\$1,600	\$1,505	\$1,554	\$1,714	\$1,928	\$1,834	\$1,802	\$1,891	\$1,914	\$1,854	\$1,783
	2020s													
Rustic Hills	pre 1970	\$821	\$797	\$855	\$891	\$910	\$943	\$980	\$1,027	\$1,050	\$1,054	\$1,061	\$1,096	\$1,073
	1970s	\$927	\$954	\$934	\$947	\$970	\$1,017	\$1,080	\$1,109	\$1,150	\$1,175	\$1,190	\$1,214	\$1,223
	1980s	\$1,104	\$1,139	\$1,139	\$1,139	\$1,139	\$1,192	\$1,216	\$1,277	\$1,293	\$1,472	\$1,362	\$1,543	\$1,499
	1990s													
	2000s	\$1,294	\$1,251	\$1,228	\$1,210	\$1,229	\$1,236	\$1,248	\$1,337	\$1,378	\$1,570	\$1,577	\$1,587	\$1,518
	2010s													
	2020s							\$1,525	\$1,579	\$1,699	\$1,726	\$1,794	\$1,807	\$1,807

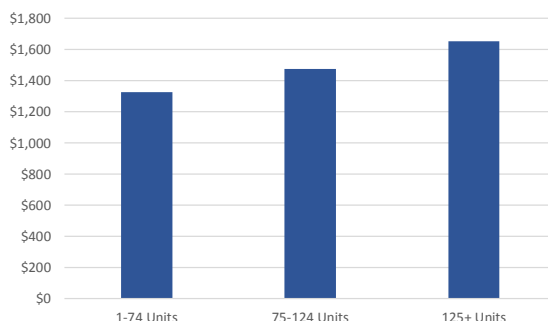
Security/Widefield/Fount.	pre 1970													
	1970s	\$880	\$883	\$883	\$883	\$887	\$891	\$891	\$891	\$914	\$951	\$980	\$980	\$1,042
	1980s	\$891	\$891	\$891	\$891	\$914	\$914	\$928	\$1,016	\$1,017	\$1,072	\$1,080	\$1,104	\$1,104
	1990s													
	2000s													
	2010s 2020s	\$1,403	\$1,419	\$1,440	\$1,463	\$1,490	\$1,541	\$1,612	\$1,636	\$1,629	\$1,672	\$1,672	\$1,758	\$1,811
South Central	pre 1970	\$942	\$942	\$942	\$942	\$955	\$957	\$1,010	\$1,028	\$1,087	\$1,093	\$1,112	\$1,123	\$1,183
	1970s	\$1,281	\$1,280	\$1,348	\$1,334	\$1,372	\$1,389	\$1,457	\$1,450	\$1,481	\$1,507	\$1,508	\$1,576	\$1,601
	1980s	\$1,178	\$1,102	\$1,135	\$1,155	\$1,152	\$1,354	\$1,410	\$1,355	\$1,330	\$1,353	\$1,458	\$1,373	\$1,453
	1990s	\$1,308	\$1,413	\$1,505	\$1,465	\$1,577	\$1,756	\$1,849	\$1,596	\$1,723	\$1,835	\$1,837	\$1,801	\$1,749
	2000s													
	2010s 2020s	\$1,772	\$1,800	\$1,800	\$1,800	\$1,814	\$1,866	\$1,866	\$1,938	\$1,938	\$1,992	\$2,005	\$2,072	\$2,055
Southwest	pre 1970	\$1,048	\$1,071	\$1,077	\$1,085	\$1,082	\$1,083	\$1,202	\$1,280	\$1,368	\$1,436	\$1,449	\$1,418	\$1,439
	1970s	\$1,155	\$1,169	\$1,199	\$1,206	\$1,207	\$1,280	\$1,331	\$1,339	\$1,346	\$1,382	\$1,441	\$1,417	\$1,431
	1980s	\$1,274	\$1,288	\$1,299	\$1,304	\$1,332	\$1,434	\$1,472	\$1,466	\$1,530	\$1,554	\$1,603	\$1,561	\$1,600
	1990s	\$1,439	\$1,478	\$1,437	\$1,503	\$1,523	\$1,453	\$1,860	\$1,702	\$1,840	\$1,925	\$1,947	\$1,828	\$1,826
	2000s	\$1,299	\$1,345	\$1,369	\$1,215	\$1,220	\$1,330	\$1,592	\$1,524	\$1,524	\$1,592	\$1,530	\$1,591	\$1,586
	2010s 2020s													
West	pre 1970	\$890	\$902	\$899	\$904	\$897	\$970	\$976	\$1,032	\$1,071	\$1,077	\$1,112	\$1,063	\$1,036
	1970s	\$1,008	\$1,043	\$996	\$1,022	\$1,057	\$1,161	\$1,152	\$1,199	\$1,190	\$1,186	\$1,298	\$1,250	\$1,228
	1980s	\$891	\$1,040	\$1,040	\$1,040	\$1,143	\$1,166	\$1,161	\$979	\$1,183	\$1,225	\$1,271	\$1,317	\$1,327
	1990s	\$1,410	\$1,445	\$1,513	\$1,512	\$1,559	\$1,603	\$1,636	\$1,649	\$1,659	\$1,688	\$1,724	\$1,643	\$1,644
	2000s													
	2010s 2020s					\$1,626	\$1,645	\$1,645	\$1,712	\$1,712	\$1,738	\$1,795	\$1,818	\$1,861
Craig	pre 1970									\$850	\$850	\$850	\$850	\$850
	1970s									\$709	\$704	\$760	\$760	\$760
	1980s													
	1990s													
	2000s													
	2010s 2020s													
Durango	pre 1970									\$1,329	\$1,329	\$1,331	\$1,366	\$1,366
	1970s									\$975	\$999	\$1,027	\$1,046	\$1,025
	1980s									\$805	\$921	\$983	\$1,108	\$1,096
	1990s									\$1,432	\$1,432	\$1,447	\$1,447	\$1,482
	2000s									\$1,773	\$1,773	\$1,684	\$1,699	\$1,502
	2010s 2020s									\$1,970	\$2,093	\$1,986	\$1,839	\$1,914
Eagle County	pre 1970													
	1970s									\$2,871	\$2,935	\$3,044	\$3,044	\$3,638
	1980s									\$1,413	\$1,413	\$1,413	\$1,435	\$1,473
	1990s													
	2000s													
	2010s 2020s									\$2,251	\$2,251	\$2,251	\$2,251	\$2,313
Fort Collins Metro Area	pre 1970	\$1,024	\$1,027	\$1,044	\$1,049	\$1,124	\$1,130	\$1,134	\$1,161	\$1,180	\$1,218	\$1,236	\$1,229	\$1,236
	1970s	\$1,250	\$1,257	\$1,272	\$1,256	\$1,267	\$1,263	\$1,290	\$1,352	\$1,379	\$1,434	\$1,459	\$1,495	\$1,519
	1980s	\$1,318	\$1,328	\$1,334	\$1,304	\$1,295	\$1,361	\$1,458	\$1,509	\$1,546	\$1,521	\$1,594	\$1,577	\$1,563
	1990s	\$1,441	\$1,421	\$1,470	\$1,422	\$1,445	\$1,550	\$1,700	\$1,697	\$1,703	\$1,847	\$1,915	\$1,835	\$1,771
	2000s	\$1,491	\$1,488	\$1,525	\$1,494	\$1,471	\$1,554	\$1,613	\$1,632	\$1,719	\$1,765	\$1,844	\$1,821	\$1,821
	2010s 2020s	\$1,535	\$1,518	\$1,549	\$1,521	\$1,539	\$1,596	\$1,664	\$1,687	\$1,705	\$1,764	\$1,817	\$1,791	\$1,793
Fort Collins North	pre 1970	\$1,047	\$1,047	\$1,022	\$1,010	\$1,177	\$1,177	\$1,110	\$1,120	\$1,155	\$1,242	\$1,275	\$1,275	\$1,275
	1970s	\$1,256	\$1,233	\$1,262	\$1,237	\$1,260	\$1,246	\$1,288	\$1,324	\$1,354	\$1,431	\$1,396	\$1,426	\$1,502
	1980s	\$1,358	\$1,391	\$1,377	\$1,320	\$1,332	\$1,427	\$1,535	\$1,650	\$1,661	\$1,617	\$1,623	\$1,683	\$1,673
	1990s	\$1,641	\$1,584	\$1,632	\$1,522	\$1,660	\$1,795	\$1,859	\$1,875	\$1,898	\$2,132	\$2,061	\$1,992	\$2,036
	2000s													
	2010s 2020s	\$1,570	\$1,593	\$1,594	\$1,567	\$1,559	\$1,590	\$1,645	\$1,632	\$1,659	\$1,685	\$1,743	\$1,716	\$1,750
Fort Collins South	pre 1970													
	1970s	\$1,233	\$1,236	\$1,257	\$1,262	\$1,266	\$1,272	\$1,293	\$1,367	\$1,410	\$1,424	\$1,479	\$1,524	\$1,505
	1980s	\$1,282	\$1,270	\$1,294	\$1,289	\$1,261	\$1,301	\$1,388	\$1,381	\$1,442	\$1,460	\$1,573	\$1,498	\$1,482
	1990s	\$1,437	\$1,411	\$1,462	\$1,424	\$1,411	\$1,531	\$1,736	\$1,682	\$1,690	\$1,844	\$1,928	\$1,849	\$1,749
	2000s	\$1,545	\$1,550	\$1,611	\$1,549	\$1,589	\$1,637	\$1,740	\$1,718	\$1,754	\$1,815	\$1,876	\$1,872	\$1,898
	2010s 2020s	\$1,527	\$1,468	\$1,524	\$1,482	\$1,513	\$1,546	\$1,643	\$1,677	\$1,698	\$1,774	\$1,855	\$1,825	\$1,873
Loveland	pre 1970	\$1,016	\$1,020	\$1,051	\$1,063	\$1,104	\$1,114	\$1,147	\$1,183	\$1,195	\$1,205	\$1,215	\$1,204	\$1,215
	1970s	\$1,279	\$1,371	\$1,338	\$1,286	\$1,286	\$1,280	\$1,285	\$1,384	\$1,359	\$1,467	\$1,560	\$1,593	\$1,596
	1980s													
	1990s	\$1,317	\$1,334	\$1,377	\$1,351	\$1,373	\$1,427	\$1,519	\$1,610	\$1,600	\$1,665	\$1,790	\$1,702	\$1,640
	2000s	\$1,433	\$1,421	\$1,431	\$1,434	\$1,342	\$1,464	\$1,475	\$1,538	\$1,681	\$1,711	\$1,808	\$1,767	\$1,737
	2010s 2020s	\$1,507	\$1,483	\$1,527	\$1,506	\$1,539	\$1,624	\$1,689	\$1,726	\$1,735	\$1,807	\$1,846	\$1,824	\$1,785
									\$1,631	\$1,606	\$1,579	\$1,579	\$1,579	



Sterling	pre 1970									\$828	\$873	\$873	\$873	\$920
	1970s									\$750	\$850	\$850	\$850	\$850
	1980s									\$933	\$933	\$933	\$933	\$933
	1990s													
	2000s													
	2010s 2020s													
Summit County	pre 1970									\$1,915	\$1,915	\$1,915	\$2,079	\$2,079
	1970s													
	1980s													
	1990s									\$2,190	\$2,190	\$2,316	\$2,316	\$2,238
	2000s													
	2010s 2020s													
Trinidad	pre 1970									\$868	\$902	\$937	\$933	\$933
	1970s													
	1980s													
	1990s									\$1,300	\$1,300	\$1,300	\$1,300	\$1,300
	2000s													
	2010s 2020s													
Statewide	pre 1970	\$975	\$984	\$998	\$1,006	\$1,028	\$1,048	\$1,092	\$1,140	\$1,163	\$1,195	\$1,214	\$1,215	\$1,221
	1970s	\$1,047	\$1,056	\$1,071	\$1,073	\$1,081	\$1,127	\$1,171	\$1,204	\$1,150	\$1,185	\$1,210	\$1,215	\$1,226
	1980s	\$1,166	\$1,183	\$1,206	\$1,206	\$1,228	\$1,303	\$1,377	\$1,374	\$1,389	\$1,415	\$1,451	\$1,452	\$1,451
	1990s	\$1,362	\$1,373	\$1,420	\$1,407	\$1,436	\$1,520	\$1,632	\$1,612	\$1,569	\$1,629	\$1,666	\$1,629	\$1,627
	2000s	\$1,425	\$1,427	\$1,464	\$1,451	\$1,478	\$1,573	\$1,639	\$1,633	\$1,625	\$1,692	\$1,733	\$1,721	\$1,694
	2010s	\$1,527	\$1,516	\$1,553	\$1,534	\$1,559	\$1,640	\$1,727	\$1,746	\$1,765	\$1,819	\$1,849	\$1,827	\$1,816
	2020s					\$1,488	\$1,518	\$1,533	\$1,623	\$1,789	\$1,857	\$1,906	\$1,879	\$1,905
	All Apartments	\$1,191	\$1,195	\$1,234	\$1,226	\$1,257	\$1,350	\$1,424	\$1,428	\$1,434	\$1,492	\$1,523	\$1,500	\$1,495



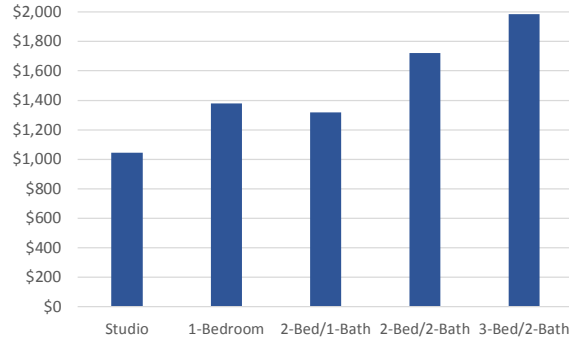
## Average Rents by Property Size



Submarket		2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Alamosa	1-74 Units									\$910	\$933	\$939	\$976	\$973
	75-124 Units													
	125+ Units													
Canon City	1-74 Units									\$750	\$900	\$900	\$950	\$925
	75-124 Units													
	125+ Units									\$1,075	\$1,070	\$1,095	\$1,095	\$1,095
Colo Spgs Metro Area	1-74 Units	\$986	\$990	\$1,010	\$1,015	\$1,031	\$1,058	\$1,093	\$1,127	\$1,195	\$1,231	\$1,248	\$1,241	\$1,310
	75-124 Units	\$998	\$1,017	\$1,027	\$1,046	\$1,076	\$1,109	\$1,155	\$1,181	\$1,224	\$1,260	\$1,299	\$1,308	\$1,322
	125+ Units	\$1,265	\$1,278	\$1,328	\$1,329	\$1,361	\$1,463	\$1,559	\$1,560	\$1,585	\$1,654	\$1,676	\$1,646	\$1,629
Airport	1-74 Units	\$1,088	\$1,091	\$1,100	\$1,093	\$1,145	\$1,195	\$1,234	\$1,298	\$1,369	\$1,452	\$1,466	\$1,396	\$1,444
	75-124 Units	\$913	\$927	\$931	\$965	\$975	\$987	\$1,037	\$1,073	\$1,118	\$1,159	\$1,200	\$1,250	\$1,259
	125+ Units	\$987	\$1,005	\$1,043	\$1,048	\$1,081	\$1,162	\$1,198	\$1,230	\$1,217	\$1,289	\$1,293	\$1,278	\$1,266
North	1-74 Units	\$1,043	\$1,010	\$1,010	\$1,010	\$1,010	\$1,083	\$1,083	\$1,163	\$1,163	\$1,238	\$1,238	\$1,263	\$1,872
	75-124 Units	\$1,206	\$1,246	\$1,240	\$1,237	\$1,250	\$1,302	\$1,353	\$1,374	\$1,405	\$1,446	\$1,466	\$1,487	\$1,506
	125+ Units	\$1,377	\$1,385	\$1,451	\$1,450	\$1,488	\$1,619	\$1,741	\$1,723	\$1,732	\$1,808	\$1,829	\$1,784	\$1,761
North Central	1-74 Units	\$894	\$921	\$968	\$983	\$971	\$999	\$1,028	\$1,044	\$1,087	\$1,103	\$1,122	\$1,117	\$1,150
	75-124 Units	\$918	\$913	\$930	\$938	\$966	\$950	\$961	\$1,051	\$1,062	\$1,096	\$1,109	\$1,108	\$1,101
	125+ Units	\$987	\$1,020	\$1,004	\$1,044	\$1,057	\$1,118	\$1,208	\$1,144	\$1,201	\$1,303	\$1,320	\$1,276	\$1,233
Palmer Park	1-74 Units	\$1,600	\$1,660	\$1,660	\$1,669	\$1,699	\$1,699	\$1,975	\$2,021	\$2,075	\$2,125	\$2,170	\$1,899	\$1,899
	75-124 Units	\$928	\$933	\$988	\$977	\$976	\$1,114	\$1,142	\$1,145	\$1,195	\$1,223	\$1,280	\$1,297	\$1,273
	125+ Units	\$1,107	\$1,104	\$1,136	\$1,123	\$1,130	\$1,223	\$1,301	\$1,370	\$1,373	\$1,402	\$1,442	\$1,418	\$1,380
Rustic Hills	1-74 Units	\$813	\$784	\$843	\$851	\$859	\$872	\$917	\$929	\$931	\$950	\$976	\$981	\$1,037
	75-124 Units	\$895	\$901	\$902	\$919	\$920	\$1,013	\$1,092	\$1,107	\$1,139	\$1,151	\$1,167	\$1,194	\$1,201
	125+ Units	\$1,094	\$1,100	\$1,078	\$1,082	\$1,115	\$1,129	\$1,212	\$1,284	\$1,342	\$1,431	\$1,437	\$1,473	\$1,428
Security/Widefield/Fount.	1-74 Units	\$620	\$620	\$620	\$620	\$620	\$620	\$620	\$680	\$680	\$680	\$680	\$680	\$680
	75-124 Units	\$813	\$816	\$816	\$1,043	\$1,129	\$1,148	\$1,186	\$1,195	\$1,190	\$1,242	\$1,246	\$1,299	\$1,367
	125+ Units	\$1,266	\$1,275	\$1,287	\$1,287	\$1,297	\$1,333	\$1,367	\$1,412	\$1,432	\$1,472	\$1,496	\$1,534	\$1,561
South Central	1-74 Units	\$1,314	\$1,314	\$1,314	\$1,314	\$1,330	\$1,337	\$1,384	\$1,396	\$1,428	\$1,435	\$1,445	\$1,554	\$1,569
	75-124 Units	\$933	\$933	\$933	\$933	\$933	\$937	\$985	\$992	\$1,100	\$1,102	\$1,102	\$1,102	\$1,204
	125+ Units	\$1,361	\$1,365	\$1,412	\$1,406	\$1,439	\$1,532	\$1,574	\$1,565	\$1,723	\$1,813	\$1,843	\$1,844	\$1,854
Southwest	1-74 Units	\$837	\$849	\$828	\$847	\$850	\$825	\$849	\$903	\$1,209	\$1,241	\$1,244	\$1,250	\$1,265
	75-124 Units	\$1,208	\$1,216	\$1,227	\$1,228	\$1,228	\$1,241	\$1,336	\$1,386	\$1,424	\$1,476	\$1,539	\$1,479	\$1,516
	125+ Units	\$1,227	\$1,254	\$1,268	\$1,278	\$1,293	\$1,365	\$1,491	\$1,470	\$1,510	\$1,559	\$1,584	\$1,551	\$1,566
West	1-74 Units	\$780	\$780	\$780	\$785	\$798	\$866	\$866	\$866	\$876	\$878	\$927	\$927	\$927
	75-124 Units	\$924	\$998	\$995	\$996	\$1,148	\$1,176	\$1,177	\$1,145	\$1,240	\$1,264	\$1,333	\$1,340	\$1,327
	125+ Units	\$1,373	\$1,422	\$1,459	\$1,468	\$1,519	\$1,598	\$1,621	\$1,640	\$1,643	\$1,665	\$1,709	\$1,619	\$1,625
Craig	1-74 Units									\$721	\$717	\$768	\$768	\$765
	75-124 Units													
	125+ Units													
Durango	1-74 Units									\$1,208	\$1,241	\$1,299	\$1,279	\$1,335
	75-124 Units									\$1,492	\$1,492	\$1,453	\$1,467	\$1,504
	125+ Units									\$2,045	\$2,206	\$2,067	\$1,998	\$1,737
Eagle County	1-74 Units									\$1,880	\$1,935	\$1,880	\$1,889	\$1,964
	75-124 Units									\$2,445	\$2,351	\$2,475	\$2,475	\$2,734
	125+ Units									\$2,510	\$2,598	\$2,885	\$2,945	\$2,991
Fort Collins Metro Area	1-74 Units	\$1,427	\$1,444	\$1,443	\$1,433	\$1,443	\$1,447	\$1,435	\$1,454	\$1,472	\$1,503	\$1,532	\$1,579	\$1,577
	75-124 Units	\$1,441	\$1,456	\$1,468	\$1,478	\$1,467	\$1,494	\$1,551	\$1,591	\$1,659	\$1,664	\$1,714	\$1,694	\$1,734
	125+ Units	\$1,451	\$1,435	\$1,477	\$1,438	\$1,467	\$1,541	\$1,633	\$1,663	\$1,690	\$1,759	\$1,820	\$1,779	\$1,775
Fort Collins North	1-74 Units	\$1,498	\$1,521	\$1,519	\$1,503	\$1,506	\$1,511	\$1,489	\$1,496	\$1,522	\$1,526	\$1,560	\$1,592	\$1,598
	75-124 Units	\$1,564	\$1,582	\$1,580	\$1,510	\$1,452	\$1,487	\$1,683	\$1,731	\$1,786	\$1,822	\$1,972	\$1,846	\$1,910
	125+ Units	\$1,440	\$1,443	\$1,454	\$1,409	\$1,444	\$1,519	\$1,611	\$1,631	\$1,681	\$1,764	\$1,757	\$1,728	\$1,783
Fort Collins South	1-74 Units													
	75-124 Units	\$1,430	\$1,448	\$1,467	\$1,494	\$1,513	\$1,535	\$1,542	\$1,568	\$1,632	\$1,653	\$1,674	\$1,676	\$1,734
	125+ Units	\$1,434	\$1,398	\$1,451	\$1,403	\$1,447	\$1,496	\$1,614	\$1,625	\$1,648	\$1,721	\$1,813	\$1,776	\$1,772
Loveland	1-74 Units	\$1,269	\$1,269	\$1,273	\$1,277	\$1,300	\$1,302	\$1,308	\$1,357	\$1,353	\$1,450	\$1,480	\$1,557	\$1,538
	75-124 Units	\$1,307	\$1,314	\$1,320	\$1,390	\$1,358	\$1,385	\$1,403	\$1,472	\$1,591	\$1,598	\$1,604	\$1,609	\$1,558
	125+ Units	\$1,476	\$1,465	\$1,509	\$1,482	\$1,497	\$1,596	\$1,662	\$1,709	\$1,729	\$1,788	\$1,855	\$1,807	\$1,772

Fort Morgan/Wiggins	1-74 Units									\$1,295	\$1,377	\$1,387	\$1,377	\$1,330
	75-124 Units													
	125+ Units													
Glenwood Spgs Metro Area	1-74 Units									\$1,808	\$1,859	\$1,897	\$1,897	\$1,946
	75-124 Units									\$2,138	\$2,260	\$2,449	\$2,520	\$2,521
	125+ Units									\$1,277	\$1,327	\$1,441	\$1,478	\$1,478
Grand Junction Metro Area	1-74 Units									\$1,083	\$1,121	\$1,128	\$1,169	\$1,195
	75-124 Units									\$1,035	\$1,035	\$1,035	\$1,384	\$1,392
	125+ Units									\$1,097	\$1,126	\$1,126	\$1,126	\$1,194
Greeley Metro Area	1-74 Units	\$1,068	\$1,066	\$1,067	\$1,068	\$1,069	\$1,090	\$1,103	\$1,140	\$1,203	\$1,214	\$1,222	\$1,247	\$1,233
	75-124 Units	\$1,092	\$1,101	\$1,105	\$1,102	\$1,119	\$1,158	\$1,193	\$1,222	\$1,324	\$1,352	\$1,361	\$1,360	\$1,384
	125+ Units	\$1,237	\$1,221	\$1,239	\$1,241	\$1,271	\$1,291	\$1,330	\$1,377	\$1,433	\$1,436	\$1,476	\$1,511	\$1,500
La Junta	1-74 Units									\$663	\$663	\$675	\$663	\$675
	75-124 Units													
	125+ Units													
Montrose/Ridgeway/Delta	1-74 Units									\$967	\$942	\$1,028	\$983	\$1,000
	75-124 Units													
	125+ Units													
Pueblo Metro Area	1-74 Units									\$878	\$900	\$934	\$947	\$933
	75-124 Units									\$1,409	\$1,433	\$1,453	\$1,448	\$1,380
	125+ Units									\$1,149	\$1,203	\$1,202	\$1,224	\$1,240
Pueblo Northeast	1-74 Units									\$734	\$734	\$734	\$760	\$760
	75-124 Units									\$1,231	\$1,214	\$1,213	\$1,195	\$1,159
	125+ Units									\$858	\$911	\$911	\$911	\$1,044
Pueblo Northwest	1-74 Units									\$995	\$1,016	\$1,034	\$1,069	\$1,059
	75-124 Units									\$1,641	\$1,683	\$1,707	\$1,708	\$1,628
	125+ Units									\$1,354	\$1,397	\$1,397	\$1,435	\$1,391
Pueblo South	1-74 Units									\$870	\$901	\$955	\$953	\$931
	75-124 Units									\$894	\$944	\$996	\$998	\$908
	125+ Units									\$834	\$940	\$929	\$929	\$964
Steamboat Spgs/Hayden	1-74 Units									\$2,019	\$2,033	\$2,109	\$2,169	\$2,178
	75-124 Units									\$2,116	\$2,116	\$2,428	\$2,428	\$2,466
	125+ Units													
Sterling	1-74 Units									\$838	\$881	\$881	\$881	\$917
	75-124 Units													
	125+ Units													
Summit County	1-74 Units									\$2,190	\$2,190	\$2,316	\$2,316	\$2,238
	75-124 Units													
	125+ Units													
Trinidad	1-74 Units									\$991	\$1,016	\$1,041	\$1,038	\$1,038
	75-124 Units													
	125+ Units													
<b>Statewide</b>	<b>1-74 Units</b>	<b>\$1,173</b>	<b>\$1,181</b>	<b>\$1,190</b>	<b>\$1,188</b>	<b>\$1,200</b>	<b>\$1,217</b>	<b>\$1,232</b>	<b>\$1,261</b>	<b>\$1,236</b>	<b>\$1,264</b>	<b>\$1,291</b>	<b>\$1,307</b>	<b>\$1,326</b>
	<b>75-124 Units</b>	<b>\$1,086</b>	<b>\$1,103</b>	<b>\$1,114</b>	<b>\$1,128</b>	<b>\$1,146</b>	<b>\$1,178</b>	<b>\$1,225</b>	<b>\$1,254</b>	<b>\$1,387</b>	<b>\$1,413</b>	<b>\$1,457</b>	<b>\$1,460</b>	<b>\$1,478</b>
	<b>125+ Units</b>	<b>\$1,314</b>	<b>\$1,318</b>	<b>\$1,363</b>	<b>\$1,353</b>	<b>\$1,385</b>	<b>\$1,470</b>	<b>\$1,559</b>	<b>\$1,575</b>	<b>\$1,591</b>	<b>\$1,653</b>	<b>\$1,688</b>	<b>\$1,664</b>	<b>\$1,652</b>
<b>All Apartments</b>		<b>\$1,191</b>	<b>\$1,195</b>	<b>\$1,234</b>	<b>\$1,226</b>	<b>\$1,257</b>	<b>\$1,350</b>	<b>\$1,424</b>	<b>\$1,428</b>	<b>\$1,434</b>	<b>\$1,492</b>	<b>\$1,523</b>	<b>\$1,500</b>	<b>\$1,495</b>

## Median Rents by Unit Type



Submarket	Unit Type	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Alamosa	Studio													
	1-Bedroom									\$750	\$700	\$700	\$700	\$800
	2-Bed/1-Bath									\$800	\$950	\$950	\$950	\$950
	2-Bed/2-Bath									\$900	\$950	\$950	\$950	\$950
	3-Bed/2-Bath									\$750	\$900	\$850	\$900	\$900
	Other									\$1,300	\$1,300	\$1,200	\$1,300	\$1,250
Canon City	Studio													
	1-Bedroom													
	2-Bed/1-Bath									\$1,075	\$1,070	\$1,095	\$1,095	\$1,095
	2-Bed/2-Bath													
	3-Bed/2-Bath													
	Other													
Colo Spgs Metro Area	Studio	\$710	\$750	\$750	\$799	\$825	\$835	\$850	\$850	\$879	\$925	\$935	\$960	\$960
	1-Bedroom	\$990	\$995	\$1,035	\$1,050	\$1,071	\$1,195	\$1,260	\$1,269	\$1,295	\$1,355	\$1,382	\$1,355	\$1,325
	2-Bed/1-Bath	\$1,005	\$1,024	\$1,030	\$1,050	\$1,050	\$1,130	\$1,175	\$1,245	\$1,260	\$1,325	\$1,325	\$1,370	\$1,320
	2-Bed/2-Bath	\$1,380	\$1,384	\$1,417	\$1,400	\$1,442	\$1,598	\$1,720	\$1,649	\$1,678	\$1,782	\$1,799	\$1,730	\$1,735
	3-Bed/2-Bath	\$1,550	\$1,600	\$1,623	\$1,650	\$1,699	\$1,774	\$1,857	\$1,870	\$1,873	\$1,960	\$2,003	\$1,993	\$1,980
	Other	\$1,164	\$1,117	\$1,200	\$1,205	\$1,205	\$1,205	\$1,325	\$1,315	\$1,350	\$1,515	\$1,515	\$1,447	\$1,559
Airport	Studio	\$694	\$694	\$694	\$760	\$700	\$700	\$850	\$800	\$850	\$900	\$935	\$929	\$929
	1-Bedroom	\$850	\$890	\$895	\$910	\$920	\$995	\$995	\$1,050	\$1,075	\$1,125	\$1,195	\$1,150	\$1,154
	2-Bed/1-Bath	\$990	\$993	\$995	\$1,000	\$1,000	\$1,050	\$1,075	\$1,218	\$1,200	\$1,265	\$1,300	\$1,350	\$1,300
	2-Bed/2-Bath	\$1,135	\$1,115	\$1,140	\$1,160	\$1,300	\$1,340	\$1,400	\$1,435	\$1,485	\$1,485	\$1,475	\$1,475	\$1,495
	3-Bed/2-Bath	\$1,450	\$1,500	\$1,350	\$1,350	\$1,350	\$1,500	\$1,500	\$1,595	\$1,595	\$1,595	\$1,595	\$1,595	\$1,595
	Other	\$1,110	\$1,110	\$1,110	\$1,140	\$1,140	\$1,140	\$1,325	\$1,310	\$1,310	\$1,500	\$1,500	\$1,500	\$1,450
North	Studio	\$1,030	\$1,030	\$1,040	\$1,060	\$1,210	\$1,275	\$1,220	\$1,215	\$1,275	\$1,340	\$1,571	\$1,534	\$1,285
	1-Bedroom	\$1,181	\$1,175	\$1,250	\$1,253	\$1,275	\$1,407	\$1,549	\$1,455	\$1,480	\$1,589	\$1,540	\$1,500	\$1,497
	2-Bed/1-Bath	\$1,194	\$1,200	\$1,225	\$1,195	\$1,190	\$1,295	\$1,350	\$1,410	\$1,470	\$1,495	\$1,513	\$1,586	\$1,522
	2-Bed/2-Bath	\$1,420	\$1,440	\$1,505	\$1,463	\$1,534	\$1,755	\$1,829	\$1,739	\$1,832	\$1,899	\$1,900	\$1,789	\$1,799
	3-Bed/2-Bath	\$1,613	\$1,613	\$1,670	\$1,740	\$1,796	\$1,979	\$2,062	\$2,150	\$1,925	\$2,156	\$2,095	\$2,071	\$2,071
	Other													
North Central	Studio	\$770	\$810	\$810	\$870	\$840	\$835	\$835	\$850	\$850	\$850	\$910	\$935	\$935
	1-Bedroom	\$805	\$820	\$850	\$850	\$860	\$885	\$900	\$935	\$935	\$965	\$995	\$1,010	\$992
	2-Bed/1-Bath	\$1,050	\$1,024	\$1,024	\$1,036	\$1,115	\$1,115	\$1,115	\$1,090	\$1,260	\$1,320	\$1,320	\$1,299	\$1,295
	2-Bed/2-Bath	\$900	\$980	\$980	\$980	\$980	\$995	\$980	\$980	\$1,020	\$1,115	\$1,070	\$1,070	\$1,250
	3-Bed/2-Bath	\$1,645	\$1,645	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,875	\$1,875	\$1,875	\$1,875	\$1,875	\$1,875
	Other	\$1,205	\$1,205	\$1,205	\$1,205	\$1,205	\$1,205	\$1,205	\$1,205	\$1,385	\$1,445	\$1,445	\$1,445	\$1,445
Palmer Park	Studio	\$700	\$700	\$700	\$700	\$700	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$750
	1-Bedroom	\$859	\$859	\$889	\$889	\$864	\$1,005	\$1,095	\$1,080	\$1,080	\$1,080	\$1,205	\$1,200	\$1,100
	2-Bed/1-Bath	\$978	\$994	\$984	\$984	\$970	\$1,050	\$1,165	\$1,280	\$1,260	\$1,260	\$1,230	\$1,305	\$1,270
	2-Bed/2-Bath	\$1,300	\$1,300	\$1,300	\$1,320	\$1,340	\$1,425	\$1,435	\$1,520	\$1,650	\$1,600	\$1,774	\$1,599	\$1,599
	3-Bed/2-Bath	\$1,600	\$1,660	\$1,660	\$1,669	\$1,699	\$1,699	\$1,975	\$2,021	\$2,075	\$2,125	\$2,170	\$1,899	\$1,899
	Other	\$1,299	\$1,299	\$1,100	\$1,150	\$1,150	\$1,530	\$1,540	\$1,540	\$1,570	\$1,570	\$1,635	\$1,599	\$1,599
Rustic Hills	Studio	\$699	\$699	\$739	\$769	\$769	\$849	\$849	\$889	\$964	\$964	\$964	\$1,028	\$1,049
	1-Bedroom	\$810	\$810	\$835	\$850	\$850	\$929	\$1,025	\$1,040	\$1,074	\$1,044	\$1,095	\$1,119	\$1,075
	2-Bed/1-Bath	\$950	\$950	\$959	\$975	\$975	\$1,050	\$1,050	\$1,215	\$1,200	\$1,225	\$1,225	\$1,269	\$1,225
	2-Bed/2-Bath	\$1,175	\$1,229	\$1,229	\$1,229	\$1,229	\$1,311	\$1,311	\$1,375	\$1,400	\$1,665	\$1,510	\$1,684	\$1,599
	3-Bed/2-Bath	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,625	\$1,713	\$1,780	\$1,842	\$1,945	\$2,003	\$1,993	\$1,993
	Other	\$950	\$950	\$950	\$950	\$1,050	\$1,050	\$1,150	\$1,315	\$1,295	\$1,295	\$1,295	\$1,350	\$1,350

Security/Widefield/Fount	Studio													
	1-Bedroom	\$980	\$980	\$980	\$1,155	\$1,155	\$1,220	\$1,285	\$1,295	\$1,310	\$1,360	\$1,360	\$1,400	\$1,441
	2-Bed/1-Bath	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,150	\$1,000	\$1,150	\$1,150	\$1,150
	2-Bed/2-Bath	\$1,440	\$1,455	\$1,475	\$1,475	\$1,543	\$1,543	\$1,645	\$1,645	\$1,695	\$1,699	\$1,699	\$1,795	\$1,795
	3-Bed/2-Bath	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,350	\$1,275	\$1,350	\$1,350	\$1,350
	Other	\$875	\$875	\$875	\$875	\$875	\$875	\$875	\$875	\$875	\$975	\$975	\$975	\$1,100
South Central	Studio	\$1,285	\$1,250	\$1,250	\$1,250	\$1,275	\$1,330	\$1,330	\$1,408	\$1,323	\$1,523	\$1,523	\$1,557	\$1,557
	1-Bedroom	\$875	\$875	\$880	\$915	\$935	\$1,100	\$1,200	\$1,086	\$1,200	\$1,234	\$1,290	\$1,167	\$1,282
	2-Bed/1-Bath	\$995	\$970	\$970	\$1,025	\$1,025	\$1,175	\$1,200	\$1,245	\$1,245	\$1,270	\$1,270	\$1,260	\$1,299
	2-Bed/2-Bath	\$1,340	\$1,367	\$1,400	\$1,400	\$1,418	\$1,620	\$1,600	\$1,550	\$1,635	\$1,664	\$1,895	\$1,624	\$1,770
	3-Bed/2-Bath	\$1,550	\$1,700	\$1,955	\$1,955	\$1,955	\$1,918	\$1,918	\$1,983	\$1,995	\$2,285	\$2,245	\$2,300	\$2,135
	Other	\$1,164	\$1,117	\$1,566	\$1,404	\$1,575	\$1,450	\$1,625	\$1,625	\$1,625	\$1,650	\$1,650	\$1,447	\$1,681
Southwest	Studio	\$800	\$809	\$799	\$825	\$845	\$799	\$859	\$975	\$975	\$1,020	\$1,000	\$1,045	\$1,065
	1-Bedroom	\$1,075	\$1,136	\$1,136	\$1,136	\$1,150	\$1,210	\$1,290	\$1,340	\$1,365	\$1,425	\$1,400	\$1,380	\$1,380
	2-Bed/1-Bath	\$1,142	\$1,199	\$1,199	\$1,199	\$1,199	\$1,287	\$1,460	\$1,460	\$1,460	\$1,420	\$1,510	\$1,495	\$1,580
	2-Bed/2-Bath	\$1,399	\$1,500	\$1,478	\$1,439	\$1,440	\$1,541	\$1,790	\$1,585	\$1,655	\$1,790	\$1,780	\$1,749	\$1,715
	3-Bed/2-Bath	\$1,624	\$1,624	\$1,619	\$1,645	\$1,682	\$1,695	\$1,705	\$1,715	\$1,825	\$1,780	\$1,865	\$1,719	\$1,957
	Other													
West	Studio	\$675	\$775	\$775	\$775	\$775	\$800	\$800	\$800	\$875	\$875	\$915	\$965	\$965
	1-Bedroom	\$930	\$925	\$925	\$925	\$971	\$950	\$1,000	\$1,100	\$1,295	\$1,239	\$1,250	\$1,137	\$1,137
	2-Bed/1-Bath	\$1,293	\$1,339	\$1,219	\$1,201	\$1,356	\$1,474	\$1,474	\$1,554	\$1,533	\$1,489	\$1,598	\$1,465	\$1,529
	2-Bed/2-Bath	\$1,350	\$1,397	\$1,595	\$1,485	\$1,485	\$1,498	\$1,562	\$1,600	\$1,614	\$1,675	\$1,680	\$1,670	\$1,695
	3-Bed/2-Bath	\$1,550	\$1,550	\$1,800	\$1,740	\$1,623	\$1,678	\$1,678	\$1,758	\$1,758	\$1,758	\$1,818	\$1,818	\$1,928
	Other	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,355	\$1,355	\$1,375	\$1,375	\$1,375	\$1,375	\$1,479	\$1,479
Craig	Studio									\$850	\$850	\$675	\$675	\$675
	1-Bedroom									\$695	\$695	\$775	\$775	\$775
	2-Bed/1-Bath													
	2-Bed/2-Bath													
	3-Bed/2-Bath													
	Other									\$675	\$650	\$850	\$850	\$850
Durango	Studio									\$1,125	\$1,125	\$1,125	\$1,175	\$1,175
	1-Bedroom									\$1,737	\$2,028	\$1,662	\$1,662	\$1,544
	2-Bed/1-Bath									\$1,350	\$1,350	\$1,395	\$1,395	\$1,395
	2-Bed/2-Bath									\$2,181	\$2,262	\$2,262	\$2,245	\$2,236
	3-Bed/2-Bath									\$2,125	\$2,125	\$2,125	\$2,167	\$2,167
	Other									\$3,500	\$3,500	\$3,500	\$2,000	\$2,200
Eagle County	Studio									\$1,500	\$1,775	\$1,500	\$1,500	\$1,800
	1-Bedroom									\$2,121	\$2,313	\$2,786	\$2,824	\$2,994
	2-Bed/1-Bath									\$1,599	\$1,599	\$1,599	\$1,599	\$1,599
	2-Bed/2-Bath									\$2,350	\$2,350	\$2,350	\$2,350	\$2,477
	3-Bed/2-Bath									\$3,447	\$3,447	\$3,944	\$3,967	\$4,039
	Other													
Fort Collins Metro Area	Studio	\$1,213	\$1,150	\$1,241	\$1,195	\$1,185	\$1,230	\$1,297	\$1,335	\$1,415	\$1,445	\$1,439	\$1,430	\$1,415
	1-Bedroom	\$1,270	\$1,257	\$1,309	\$1,273	\$1,295	\$1,350	\$1,448	\$1,495	\$1,497	\$1,568	\$1,600	\$1,571	\$1,538
	2-Bed/1-Bath	\$1,197	\$1,225	\$1,235	\$1,250	\$1,272	\$1,240	\$1,296	\$1,365	\$1,415	\$1,457	\$1,487	\$1,545	\$1,450
	2-Bed/2-Bath	\$1,495	\$1,485	\$1,550	\$1,466	\$1,495	\$1,635	\$1,750	\$1,701	\$1,730	\$1,819	\$1,934	\$1,815	\$1,821
	3-Bed/2-Bath	\$1,802	\$1,755	\$1,745	\$1,724	\$1,754	\$1,950	\$2,005	\$2,030	\$2,070	\$2,220	\$2,300	\$2,210	\$2,200
	Other	\$1,334	\$1,303	\$1,315	\$1,375	\$1,450	\$1,315	\$1,315	\$1,570	\$1,570	\$1,475	\$1,475	\$1,535	\$1,540
Fort Collins North	Studio	\$1,195	\$1,195	\$1,195	\$1,195	\$1,195	\$1,175	\$1,175	\$1,175	\$1,175	\$1,175	\$1,250	\$1,375	\$1,415
	1-Bedroom	\$1,298	\$1,303	\$1,290	\$1,207	\$1,237	\$1,370	\$1,500	\$1,535	\$1,588	\$1,605	\$1,600	\$1,595	\$1,549
	2-Bed/1-Bath	\$1,197	\$1,127	\$1,157	\$1,190	\$1,220	\$1,180	\$1,207	\$1,227	\$1,257	\$1,245	\$1,350	\$1,397	\$1,327
	2-Bed/2-Bath	\$1,489	\$1,495	\$1,500	\$1,458	\$1,452	\$1,545	\$1,650	\$1,675	\$1,740	\$1,891	\$1,775	\$1,775	\$1,903
	3-Bed/2-Bath	\$1,499	\$1,499	\$1,699	\$1,599	\$1,710	\$1,911	\$1,908	\$1,902	\$1,979	\$2,180	\$2,100	\$2,100	\$2,100
	Other	\$1,280	\$1,265	\$1,260	\$1,260	\$1,450	\$1,265	\$1,265	\$1,455	\$1,340	\$1,350	\$1,400	\$1,445	\$1,450
Fort Collins South	Studio	\$1,335	\$1,119	\$1,287	\$1,180	\$1,155	\$1,230	\$1,300	\$1,335	\$1,445	\$1,445	\$1,524	\$1,416	\$1,416
	1-Bedroom	\$1,270	\$1,250	\$1,309	\$1,273	\$1,289	\$1,339	\$1,449	\$1,445	\$1,466	\$1,568	\$1,622	\$1,575	\$1,572
	2-Bed/1-Bath	\$1,280	\$1,280	\$1,300	\$1,345	\$1,325	\$1,335	\$1,375	\$1,376	\$1,485	\$1,487	\$1,679	\$1,585	\$1,495
	2-Bed/2-Bath	\$1,519	\$1,486	\$1,555	\$1,428	\$1,501	\$1,650	\$1,759	\$1,701	\$1,730	\$1,840	\$1,941	\$1,821	\$1,912
	3-Bed/2-Bath	\$1,858	\$1,808	\$1,978	\$1,799	\$2,015	\$2,025	\$2,100	\$2,030	\$2,183	\$2,248	\$2,350	\$2,251	\$2,365
	Other	\$1,334	\$1,303	\$1,440	\$1,465	\$1,315	\$1,315	\$1,315	\$1,648	\$1,648	\$1,614	\$1,614	\$1,769	\$1,729
Loveland	Studio	\$1,213	\$1,150	\$1,241	\$1,195	\$1,185	\$1,234	\$1,300	\$1,381	\$1,415	\$1,450	\$1,440	\$1,439	\$1,410
	1-Bedroom	\$1,246	\$1,250	\$1,322	\$1,274	\$1,295	\$1,372	\$1,448	\$1,487	\$1,484	\$1,539	\$1,585	\$1,542	\$1,510
	2-Bed/1-Bath	\$1,177	\$1,270	\$1,237	\$1,235	\$1,295	\$1,300	\$1,445	\$1,445	\$1,445	\$1,525	\$1,580	\$1,520	\$1,500
	2-Bed/2-Bath	\$1,490	\$1,455	\$1,486	\$1,501	\$1,503	\$1,670	\$1,767	\$1,772	\$1,725	\$1,760	\$1,895	\$1,790	\$1,700
	3-Bed/2-Bath	\$1,836	\$1,700	\$1,745	\$1,746	\$1,711	\$1,897	\$2,005	\$2,120	\$2,070	\$2,223	\$2,359	\$2,263	\$2,113
	Other	\$1,518	\$1,638	\$1,589	\$1,518	\$1,518	\$1,518	\$1,669	\$1,669	\$1,669	\$1,669	\$1,867	\$1,867	\$1,867

Fort Morgan/Wiggins	Studio									\$1,295	\$1,295	\$1,325	\$1,295	\$1,385
	1-Bedroom													
	2-Bed/1-Bath													
	2-Bed/2-Bath													
	3-Bed/2-Bath													
Other														
Glenwood Spgs Metro Area	Studio									\$1,700	\$1,700	\$1,900	\$1,900	\$1,900
	1-Bedroom									\$1,750	\$1,800	\$1,850	\$1,850	\$1,864
	2-Bed/1-Bath									\$1,350	\$1,350	\$1,350	\$1,350	\$1,350
	2-Bed/2-Bath									\$995	\$995	\$995	\$1,050	\$1,050
	3-Bed/2-Bath									\$1,145	\$1,145	\$1,145	\$1,225	\$1,225
	Other									\$1,095	\$1,095	\$1,095	\$1,095	\$1,095
Grand Junction Metro Area	Studio									\$795	\$825	\$795	\$795	\$875
	1-Bedroom									\$930	\$930	\$930	\$1,050	\$1,020
	2-Bed/1-Bath									\$1,020	\$1,050	\$1,025	\$1,025	\$1,195
	2-Bed/2-Bath									\$1,045	\$1,045	\$1,045	\$1,045	\$1,085
	3-Bed/2-Bath									\$1,500	\$1,500	\$1,500	\$1,575	\$1,575
	Other									\$1,380	\$1,380	\$1,450	\$1,450	\$1,560
Greeley Metro Area	Studio	\$650	\$650	\$650	\$650	\$650	\$800	\$800	\$800	\$895	\$999	\$999	\$995	\$1,014
	1-Bedroom	\$1,097	\$1,090	\$1,090	\$1,060	\$1,105	\$1,148	\$1,200	\$1,250	\$1,338	\$1,305	\$1,321	\$1,375	\$1,376
	2-Bed/1-Bath	\$1,045	\$1,090	\$1,090	\$1,050	\$1,049	\$1,090	\$1,100	\$1,140	\$1,190	\$1,200	\$1,250	\$1,295	\$1,350
	2-Bed/2-Bath	\$1,375	\$1,365	\$1,375	\$1,375	\$1,375	\$1,425	\$1,474	\$1,525	\$1,591	\$1,600	\$1,640	\$1,671	\$1,625
	3-Bed/2-Bath	\$1,579	\$1,526	\$1,559	\$1,515	\$1,600	\$1,700	\$1,725	\$1,748	\$1,800	\$1,899	\$1,899	\$1,935	\$1,913
	Other	\$1,250	\$1,179	\$1,179	\$1,260	\$1,260	\$1,260	\$1,310	\$1,295	\$1,305	\$1,315	\$1,315	\$1,315	\$1,325
La Junta	Studio									\$625	\$625	\$600	\$625	\$600
	1-Bedroom									\$700	\$700	\$750	\$700	\$750
	2-Bed/1-Bath													
	2-Bed/2-Bath													
	3-Bed/2-Bath													
Other														
Montrose/Ridgeway/Delta	Studio									\$1,000	\$975	\$1,050	\$1,000	\$1,000
	1-Bedroom									\$1,200	\$1,100	\$1,250	\$1,250	\$1,250
	2-Bed/1-Bath													
	2-Bed/2-Bath													
	3-Bed/2-Bath													
Other														
Pueblo Metro Area	Studio									\$780	\$780	\$790	\$840	\$775
	1-Bedroom									\$825	\$925	\$925	\$925	\$925
	2-Bed/1-Bath									\$900	\$1,012	\$1,022	\$1,022	\$1,000
	2-Bed/2-Bath									\$1,480	\$1,480	\$1,500	\$1,619	\$1,400
	3-Bed/2-Bath									\$1,500	\$1,500	\$1,500	\$1,500	\$1,500
	Other									\$2,360	\$2,350	\$1,800	\$1,800	\$1,699
Pueblo Northeast	Studio									\$775	\$900	\$900	\$900	\$900
	1-Bedroom									\$900	\$1,000	\$1,000	\$1,000	\$1,000
	2-Bed/1-Bath									\$1,003	\$919	\$1,033	\$1,033	\$1,245
	2-Bed/2-Bath									\$1,096	\$980	\$1,126	\$1,126	\$1,005
	3-Bed/2-Bath									\$2,360	\$2,350	\$1,800	\$1,800	\$1,699
	Other													
Pueblo Northwest	Studio									\$780	\$780	\$790	\$840	\$775
	1-Bedroom									\$1,300	\$1,350	\$1,320	\$1,372	\$1,279
	2-Bed/1-Bath									\$1,399	\$1,474	\$1,494	\$1,519	\$1,369
	2-Bed/2-Bath									\$1,499	\$1,574	\$1,500	\$1,694	\$1,627
	3-Bed/2-Bath									\$1,500	\$1,500	\$1,500	\$1,500	\$1,500
	Other													
Pueblo South	Studio									\$772	\$792	\$861	\$861	\$817
	1-Bedroom									\$825	\$825	\$903	\$915	\$870
	2-Bed/1-Bath									\$845	\$1,007	\$1,022	\$1,022	\$945
	2-Bed/2-Bath									\$1,000	\$1,040	\$1,050	\$1,050	\$941
	3-Bed/2-Bath													
Other														
Steamboat Spgs/Hayden	Studio									\$1,750	\$1,885	\$1,910	\$1,835	\$1,835
	1-Bedroom									\$1,649	\$1,649	\$1,865	\$1,865	\$1,950
	2-Bed/1-Bath									\$2,200	\$2,200	\$2,200	\$2,475	\$2,312
	2-Bed/2-Bath									\$2,149	\$2,149	\$2,525	\$2,525	\$2,575
	3-Bed/2-Bath									\$2,549	\$2,549	\$2,895	\$2,895	\$2,874
	Other													

Sterling	Studio									\$575	\$575	\$575	\$575	\$650
	1-Bedroom									\$873	\$873	\$873	\$873	\$873
	2-Bed/1-Bath									\$993	\$1,000	\$1,000	\$1,000	\$1,100
	2-Bed/2-Bath									\$900	\$1,100	\$1,100	\$1,000	\$1,200
	3-Bed/2-Bath													
	Other													
Summit County	Studio													
	1-Bedroom									\$1,815	\$1,815	\$1,815	\$1,949	\$1,949
	2-Bed/1-Bath									\$2,015	\$2,015	\$2,015	\$2,208	\$2,208
	2-Bed/2-Bath									\$2,017	\$2,017	\$2,207	\$2,207	\$2,207
	3-Bed/2-Bath									\$2,340	\$2,340	\$2,559	\$2,559	\$2,559
	Other													
Trinidad	Studio									\$695	\$695	\$695	\$695	\$695
	1-Bedroom									\$875	\$875	\$900	\$900	\$900
	2-Bed/1-Bath									\$995	\$1,050	\$1,200	\$1,200	\$1,200
	2-Bed/2-Bath													
	3-Bed/2-Bath									\$1,350	\$1,350	\$1,350	\$1,350	\$1,350
	Other													
Statewide	Studio	\$795	\$810	\$810	\$875	\$875	\$875	\$910	\$914	\$964	\$1,000	\$1,000	\$1,030	\$1,045
	1-Bedroom	\$1,064	\$1,070	\$1,105	\$1,100	\$1,150	\$1,227	\$1,310	\$1,325	\$1,338	\$1,381	\$1,400	\$1,395	\$1,380
	2-Bed/1-Bath	\$1,045	\$1,050	\$1,090	\$1,090	\$1,085	\$1,175	\$1,195	\$1,250	\$1,250	\$1,296	\$1,320	\$1,329	\$1,320
	2-Bed/2-Bath	\$1,406	\$1,412	\$1,445	\$1,416	\$1,442	\$1,573	\$1,700	\$1,650	\$1,675	\$1,739	\$1,795	\$1,725	\$1,720
	3-Bed/2-Bath	\$1,600	\$1,613	\$1,650	\$1,650	\$1,707	\$1,797	\$1,875	\$1,902	\$1,899	\$1,980	\$2,003	\$1,993	\$1,993
	Other	\$1,250	\$1,179	\$1,215	\$1,260	\$1,260	\$1,265	\$1,310	\$1,375	\$1,340	\$1,445	\$1,463	\$1,447	\$1,450

## Inventory by Unit Type

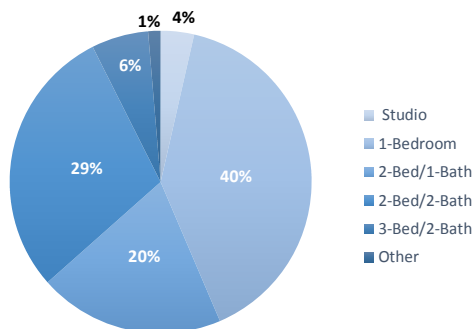
Submarket		2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Alamosa	Studio									0	0	0	0	0
	1-Bedroom									85	85	85	85	83
	2-Bed/1-Bath									189	189	189	190	185
	2-Bed/2-Bath									44	44	44	49	49
	3-Bed/2-Bath									12	12	12	13	13
	Other									19	19	19	19	23
Canon City	Studio									0	0	0	0	0
	1-Bedroom									0	0	0	0	0
	2-Bed/1-Bath									147	147	147	147	147
	2-Bed/2-Bath									0	0	0	0	0
	3-Bed/2-Bath									0	0	0	0	0
	Other									0	0	0	0	0
Colorado Spgs Metro Area	Studio	951	951	929	929	957	957	957	957	1,049	991	1,003	1,003	1,023
	1-Bedroom	14,461	14,462	14,275	14,373	14,498	14,668	15,057	15,223	15,485	15,742	16,037	16,107	16,240
	2-Bed/1-Bath	7,095	7,095	6,859	6,859	6,887	6,929	6,985	7,015	7,059	7,110	7,266	7,282	7,339
	2-Bed/2-Bath	8,880	8,880	9,046	9,123	9,251	9,393	9,623	9,827	9,876	10,014	10,192	10,192	10,432
	3-Bed/2-Bath	1,644	1,644	1,708	1,723	1,797	1,813	1,960	1,970	1,981	2,001	2,069	2,069	2,099
	Other	387	387	387	390	390	390	390	390	390	390	391	391	391
Airport	Studio	447	447	425	425	453	453	453	453	513	455	455	455	475
	1-Bedroom	2,331	2,332	1,994	1,994	2,022	2,022	2,022	2,154	2,214	2,335	2,455	2,455	2,588
	2-Bed/1-Bath	1,830	1,830	1,594	1,594	1,608	1,608	1,608	1,638	1,682	1,733	1,865	1,865	1,892
	2-Bed/2-Bath	1,014	1,014	1,002	1,002	1,016	1,016	1,016	1,016	1,027	1,027	1,027	1,027	1,267
	3-Bed/2-Bath	158	158	158	158	158	158	158	158	158	158	158	158	158
	Other	114	114	114	114	114	114	114	114	114	114	115	115	115
North	Studio	73	73	73	73	73	73	73	73	73	73	85	85	85
	1-Bedroom	5,239	5,239	5,390	5,416	5,490	5,596	5,868	5,940	5,940	6,076	6,251	6,251	6,251
	2-Bed/1-Bath	1,145	1,145	1,145	1,145	1,145	1,145	1,165	1,165	1,165	1,165	1,189	1,189	1,219
	2-Bed/2-Bath	4,648	4,648	4,826	4,855	4,911	5,001	5,225	5,309	5,309	5,447	5,625	5,625	5,625
	3-Bed/2-Bath	911	911	975	990	990	990	1,038	1,038	1,038	1,058	1,126	1,126	1,156
	Other	0	0	0	0	0	0	0	0	0	0	0	0	0
North Central	Studio	153	153	153	153	153	153	153	153	153	153	153	153	153
	1-Bedroom	626	626	626	626	626	626	626	626	626	626	626	626	626
	2-Bed/1-Bath	530	530	530	530	530	530	530	530	530	530	530	530	530
	2-Bed/2-Bath	13	13	13	13	13	13	13	13	13	13	13	13	13
	3-Bed/2-Bath	2	2	2	2	2	2	2	2	2	2	2	2	2
	Other	33	33	33	33	33	33	33	33	33	33	33	33	33
Palmer Park	Studio	9	9	9	9	9	9	9	9	9	9	9	9	9
	1-Bedroom	1,770	1,770	1,770	1,770	1,770	1,770	1,770	1,840	1,840	1,840	1,840	1,840	1,840
	2-Bed/1-Bath	931	931	931	931	931	931	931	931	931	931	931	931	931
	2-Bed/2-Bath	822	822	822	822	822	822	822	942	942	942	942	942	942
	3-Bed/2-Bath	121	121	121	121	121	121	121	131	131	131	131	131	131
	Other	3	3	3	3	3	3	3	3	3	3	3	3	3
Rustic Hills	Studio	34	34	34	34	34	34	34	34	34	34	34	34	34
	1-Bedroom	914	914	914	914	914	914	1,031	1,031	1,031	1,031	1,031	1,031	1,031
	2-Bed/1-Bath	795	795	795	795	795	795	831	831	831	831	831	831	831
	2-Bed/2-Bath	425	425	425	425	425	425	431	431	431	431	431	431	431
	3-Bed/2-Bath	110	110	110	110	110	110	209	209	209	209	209	209	209
	Other	125	125	125	128	128	128	128	128	128	128	128	128	128
Security/Widefield/Fount.	Studio	0	0	0	0	0	0	0	0	0	0	0	0	0
	1-Bedroom	219	219	219	291	291	291	291	291	291	291	291	291	291
	2-Bed/1-Bath	283	283	283	283	283	283	283	283	283	283	283	283	283
	2-Bed/2-Bath	168	168	168	216	263	263	263	263	263	263	263	263	263
	3-Bed/2-Bath	101	101	101	101	132	132	132	132	132	132	132	132	132
	Other	7	7	7	7	7	7	7	7	7	7	7	7	7
South Central	Studio	109	109	109	109	109	109	109	109	141	141	141	141	141
	1-Bedroom	1,112	1,112	1,112	1,112	1,112	1,176	1,176	1,176	1,270	1,270	1,270	1,340	1,340
	2-Bed/1-Bath	462	462	462	462	462	504	504	504	504	504	504	520	520
	2-Bed/2-Bath	317	317	317	317	317	369	369	369	407	407	407	407	407
	3-Bed/2-Bath	34	34	34	34	34	50	50	50	61	61	61	61	61
	Other	102	102	102	102	102	102	102	102	102	102	102	102	102
Southwest	Studio	108	108	108	108	108	108	108	108	108	108	108	108	108
	1-Bedroom	1,508	1,508	1,508	1,508	1,508	1,508	1,508	1,400	1,508	1,508	1,508	1,508	1,508
	2-Bed/1-Bath	825	825	825	825	825	825	825	825	825	825	825	825	825
	2-Bed/2-Bath	1,151	1,151	1,151	1,151	1,151	1,151	1,151	1,151	1,151	1,151	1,151	1,151	1,151
	3-Bed/2-Bath	195	195	195	195	195	195	195	195	195	195	195	195	195
	Other	0	0	0	0	0	0	0	0	0	0	0	0	0
West	Studio	18	18	18	18	18	18	18	18	18	18	18	18	18
	1-Bedroom	742	742	742	742	765	765	765	765	765	765	765	765	765
	2-Bed/1-Bath	294	294	294	294	308	308	308	308	308	308	308	308	308
	2-Bed/2-Bath	322	322	322	322	333	333	333	333	333	333	333	333	333
	3-Bed/2-Bath	12	12	12	12	55	55	55	55	55	55	55	55	55
	Other	3	3	3	3	3	3	3	3	3	3	3	3	3

Craig	Studio									0	0	31	31	31
	1-Bedroom									72	72	50	50	50
	2-Bed/1-Bath									101	101	116	116	116
	2-Bed/2-Bath									0	0	0	0	54
	3-Bed/2-Bath									0	0	0	0	0
	Other									34	34	34	34	34
Durango	Studio									65	65	80	80	81
	1-Bedroom									350	350	365	365	501
	2-Bed/1-Bath									185	185	204	204	206
	2-Bed/2-Bath									148	148	148	148	155
	3-Bed/2-Bath									32	32	32	32	32
	Other									16	16	16	16	16
Eagle County	Studio									101	101	101	101	101
	1-Bedroom									236	281	281	281	281
	2-Bed/1-Bath									178	178	178	178	178
	2-Bed/2-Bath									228	260	260	260	260
	3-Bed/2-Bath									44	44	44	44	44
	Other									0	0	0	0	0
Fort Collins Metro Area	Studio	410	436	436	436	436	436	484	484	484	484	484	484	484
	1-Bedroom	3,578	3,658	3,787	3,787	4,038	4,038	4,049	4,381	4,563	4,539	4,595	4,595	4,647
	2-Bed/1-Bath	1,830	1,830	1,830	1,830	1,830	1,830	1,871	1,871	1,873	1,871	1,871	1,871	1,871
	2-Bed/2-Bath	3,718	3,804	3,898	3,898	4,135	4,135	4,135	4,479	4,777	4,704	4,727	4,727	4,757
	3-Bed/2-Bath	686	706	719	719	775	775	775	806	865	844	948	948	948
	Other	184	184	184	184	184	184	184	180	184	184	184	184	184
Fort Collins North	Studio	102	102	102	102	102	102	102	102	102	102	102	102	102
	1-Bedroom	870	870	870	870	870	870	881	881	995	971	995	995	995
	2-Bed/1-Bath	774	774	774	774	774	774	815	815	817	815	815	815	815
	2-Bed/2-Bath	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,176	1,103	1,103	1,103	1,103
	3-Bed/2-Bath	274	274	274	274	274	274	274	274	311	290	386	386	386
	Other	132	132	132	132	132	132	132	132	132	132	132	132	132
Fort Collins South	Studio	132	132	132	132	132	132	132	132	132	132	132	132	132
	1-Bedroom	1,764	1,764	1,764	1,764	2,015	2,015	2,015	2,015	2,055	2,055	2,055	2,055	2,107
	2-Bed/1-Bath	660	660	660	660	660	660	660	660	660	660	658	658	658
	2-Bed/2-Bath	1,719	1,719	1,719	1,719	1,956	1,956	1,956	1,956	1,990	1,990	1,991	1,991	2,021
	3-Bed/2-Bath	170	170	170	170	226	226	226	226	248	248	248	248	248
	Other	36	36	36	36	36	36	36	36	36	36	36	36	36
Loveland	Studio	176	202	202	202	202	202	202	250	250	250	250	250	250
	1-Bedroom	944	1,024	1,153	1,153	1,153	1,153	1,153	1,485	1,513	1,513	1,545	1,545	1,545
	2-Bed/1-Bath	396	396	396	396	396	396	396	396	396	396	398	398	398
	2-Bed/2-Bath	974	1,060	1,154	1,154	1,154	1,154	1,498	1,498	1,611	1,611	1,633	1,633	1,633
	3-Bed/2-Bath	242	262	275	275	275	275	306	306	306	306	314	314	314
	Other	16	16	16	16	16	16	16	12	16	16	16	16	16
Fort Morgan/Wiggins	Studio									0	0	0	0	0
	1-Bedroom									0	0	0	0	0
	2-Bed/1-Bath									0	0	0	0	0
	2-Bed/2-Bath									48	81	81	81	96
	3-Bed/2-Bath									0	33	33	33	48
	Other									0	0	0	0	0
Glenwood Spgs Metro Area	Studio									25	25	57	57	57
	1-Bedroom									474	474	514	514	514
	2-Bed/1-Bath									187	187	175	175	175
	2-Bed/2-Bath									463	463	453	453	453
	3-Bed/2-Bath									155	155	186	186	186
	Other									19	19	19	19	19
Grand Junction Metro Area	Studio									110	110	110	110	110
	1-Bedroom									439	455	465	513	513
	2-Bed/1-Bath									484	532	522	522	522
	2-Bed/2-Bath									333	333	333	381	383
	3-Bed/2-Bath									67	67	67	67	65
	Other									9	9	9	9	9
Greeley Metro Area	Studio	62	62	62	62	62	62	62	62	226	226	226	226	226
	1-Bedroom	1,495	1,495	1,495	1,495	1,495	1,495	1,495	1,495	1,841	1,841	1,841	1,841	1,841
	2-Bed/1-Bath	1,063	1,063	1,063	1,063	1,063	1,063	1,063	1,063	1,063	1,063	1,051	1,323	1,323
	2-Bed/2-Bath	1,568	1,568	1,568	1,568	1,568	1,568	1,568	1,568	1,773	1,773	1,759	1,773	1,773
	3-Bed/2-Bath	290	290	290	290	290	290	290	290	308	308	308	308	308
	Other	103	103	103	103	103	103	103	103	103	103	103	103	103
La Junta	Studio									0	0	0	0	0
	1-Bedroom									8	8	8	8	8
	2-Bed/1-Bath									9	9	9	9	9
	2-Bed/2-Bath									0	0	0	0	0
	3-Bed/2-Bath									0	0	0	0	0
	Other									0	0	0	0	0
Montrose/Ridgeway/Delta	Studio									0	0	0	0	0
	1-Bedroom									32	32	32	32	32
	2-Bed/1-Bath									64	64	64	64	64
	2-Bed/2-Bath									0	0	0	0	0
	3-Bed/2-Bath									0	0	0	0	0
	Other									0	0	0	0	0



Pueblo Metro Area	Studio									86	86	86	86	86
	1-Bedroom									1,290	1,290	1,290	1,290	1,290
	2-Bed/1-Bath									659	659	659	659	659
	2-Bed/2-Bath									582	582	582	582	582
	3-Bed/2-Bath									199	199	199	199	199
	Other									87	87	87	87	87
Pueblo Northeast	Studio									0	0	0	0	0
	1-Bedroom									430	430	430	430	430
	2-Bed/1-Bath									234	234	234	234	234
	2-Bed/2-Bath									190	190	190	190	190
	3-Bed/2-Bath									47	47	47	47	47
	Other									87	87	87	87	87
Pueblo Northwest	Studio									65	65	65	65	65
	1-Bedroom									459	459	459	459	459
	2-Bed/1-Bath									122	122	122	122	122
	2-Bed/2-Bath									356	356	356	356	356
	3-Bed/2-Bath									152	152	152	152	152
	Other									0	0	0	0	0
Pueblo South	Studio									21	21	21	21	21
	1-Bedroom									401	401	401	401	401
	2-Bed/1-Bath									303	303	303	303	303
	2-Bed/2-Bath									36	36	36	36	36
	3-Bed/2-Bath									0	0	0	0	0
	Other									0	0	0	0	0
Steamboat Spgs/Hayden	Studio									80	80	80	80	80
	1-Bedroom									78	78	78	78	78
	2-Bed/1-Bath									2	2	2	2	2
	2-Bed/2-Bath									41	41	41	41	41
	3-Bed/2-Bath									32	32	32	32	32
	Other									0	0	0	0	0
Sterling	Studio									40	40	40	40	40
	1-Bedroom									21	21	31	31	31
	2-Bed/1-Bath									127	127	114	114	114
	2-Bed/2-Bath									5	5	8	8	8
	3-Bed/2-Bath									0	0	0	0	0
	Other									0	0	0	0	0
Summit County	Studio									0	0	0	0	0
	1-Bedroom									61	61	61	61	61
	2-Bed/1-Bath									72	72	72	72	72
	2-Bed/2-Bath									20	20	20	20	20
	3-Bed/2-Bath									12	12	12	12	12
	Other									0	0	0	0	0
Trinidad	Studio									24	24	24	24	24
	1-Bedroom									18	18	18	18	18
	2-Bed/1-Bath									41	41	41	41	41
	2-Bed/2-Bath									0	0	0	0	0
	3-Bed/2-Bath									10	10	10	10	10
	Other									0	0	0	0	0
<b>Statewide</b>	<b>Studio</b>	<b>1,423</b>	<b>1,449</b>	<b>1,427</b>	<b>1,427</b>	<b>1,455</b>	<b>1,455</b>	<b>1,455</b>	<b>1,503</b>	<b>2,290</b>	<b>2,232</b>	<b>2,322</b>	<b>2,322</b>	<b>2,343</b>
	<b>1-Bedroom</b>	<b>19,534</b>	<b>19,615</b>	<b>19,557</b>	<b>19,655</b>	<b>20,031</b>	<b>20,201</b>	<b>20,601</b>	<b>21,099</b>	<b>25,053</b>	<b>25,347</b>	<b>25,751</b>	<b>25,869</b>	<b>26,188</b>
	<b>2-Bed/1-Bath</b>	<b>9,988</b>	<b>9,988</b>	<b>9,752</b>	<b>9,752</b>	<b>9,780</b>	<b>9,822</b>	<b>9,919</b>	<b>9,949</b>	<b>12,440</b>	<b>12,537</b>	<b>12,680</b>	<b>12,969</b>	<b>13,023</b>
	<b>2-Bed/2-Bath</b>	<b>14,166</b>	<b>14,252</b>	<b>14,512</b>	<b>14,589</b>	<b>14,954</b>	<b>15,096</b>	<b>15,326</b>	<b>15,874</b>	<b>18,338</b>	<b>18,468</b>	<b>18,648</b>	<b>18,715</b>	<b>19,063</b>
	<b>3-Bed/2-Bath</b>	<b>2,620</b>	<b>2,640</b>	<b>2,717</b>	<b>2,732</b>	<b>2,862</b>	<b>2,878</b>	<b>3,025</b>	<b>3,066</b>	<b>3,717</b>	<b>3,749</b>	<b>3,952</b>	<b>3,953</b>	<b>3,996</b>
	<b>Other</b>	<b>674</b>	<b>674</b>	<b>674</b>	<b>677</b>	<b>677</b>	<b>677</b>	<b>677</b>	<b>673</b>	<b>861</b>	<b>861</b>	<b>862</b>	<b>862</b>	<b>866</b>
<b>All Apartments</b>	<b>48,405</b>	<b>48,618</b>	<b>48,639</b>	<b>48,832</b>	<b>49,759</b>	<b>50,129</b>	<b>51,003</b>	<b>52,164</b>	<b>62,699</b>	<b>63,194</b>	<b>64,215</b>	<b>64,690</b>	<b>65,479</b>	
<b>Ratios</b>	<b>Studio</b>	<b>2.9%</b>	<b>3.0%</b>	<b>2.9%</b>	<b>2.9%</b>	<b>2.9%</b>	<b>2.9%</b>	<b>2.9%</b>	<b>2.9%</b>	<b>3.7%</b>	<b>3.5%</b>	<b>3.6%</b>	<b>3.6%</b>	<b>3.6%</b>
	<b>1-Bedroom</b>	<b>40.4%</b>	<b>40.3%</b>	<b>40.2%</b>	<b>40.3%</b>	<b>40.3%</b>	<b>40.3%</b>	<b>40.4%</b>	<b>40.4%</b>	<b>40.0%</b>	<b>40.1%</b>	<b>40.1%</b>	<b>40.0%</b>	<b>40.0%</b>
	<b>2-Bed/1-Bath</b>	<b>20.6%</b>	<b>20.5%</b>	<b>20.0%</b>	<b>20.0%</b>	<b>19.7%</b>	<b>19.6%</b>	<b>19.4%</b>	<b>19.1%</b>	<b>19.8%</b>	<b>19.8%</b>	<b>19.7%</b>	<b>20.0%</b>	<b>19.9%</b>
	<b>2-Bed/2-Bath</b>	<b>29.3%</b>	<b>29.3%</b>	<b>29.8%</b>	<b>29.9%</b>	<b>30.1%</b>	<b>30.1%</b>	<b>30.0%</b>	<b>30.4%</b>	<b>29.2%</b>	<b>29.2%</b>	<b>29.0%</b>	<b>28.9%</b>	<b>29.1%</b>
	<b>3-Bed/2-Bath</b>	<b>5.4%</b>	<b>5.4%</b>	<b>5.6%</b>	<b>5.6%</b>	<b>5.8%</b>	<b>5.7%</b>	<b>5.9%</b>	<b>5.9%</b>	<b>5.9%</b>	<b>5.9%</b>	<b>6.2%</b>	<b>6.1%</b>	<b>6.1%</b>
	<b>Other</b>	<b>1.4%</b>	<b>1.4%</b>	<b>1.4%</b>	<b>1.4%</b>	<b>1.4%</b>	<b>1.4%</b>	<b>1.3%</b>	<b>1.3%</b>	<b>1.4%</b>	<b>1.4%</b>	<b>1.3%</b>	<b>1.3%</b>	<b>1.3%</b>

## Inventory by Unit Type - Ratios



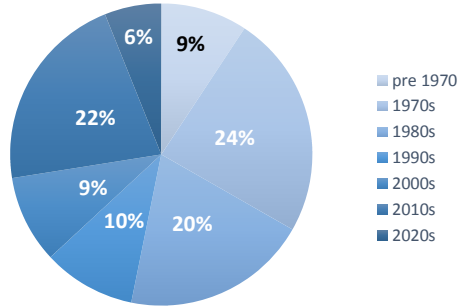
Submarket	Unit Type	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Alamosa	Studio									0.0%	0.0%	0.0%	0.0%	0.0%
	1-Bedroom									24.4%	24.4%	24.4%	23.9%	23.5%
	2-Bed/1-Bath									54.2%	54.2%	54.2%	53.4%	52.4%
	2-Bed/2-Bath									12.6%	12.6%	12.6%	13.8%	13.9%
	3-Bed/2-Bath									3.4%	3.4%	3.4%	3.7%	3.7%
	Other									5.4%	5.4%	5.4%	5.3%	6.5%
Canon City	Studio									0.0%	0.0%	0.0%	0.0%	0.0%
	1-Bedroom									0.0%	0.0%	0.0%	0.0%	0.0%
	2-Bed/1-Bath									100.0%	100.0%	100.0%	100.0%	100.0%
	2-Bed/2-Bath									0.0%	0.0%	0.0%	0.0%	0.0%
	3-Bed/2-Bath									0.0%	0.0%	0.0%	0.0%	0.0%
	Other									0.0%	0.0%	0.0%	0.0%	0.0%
Colo Spgs Metro Area	Studio	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.7%	2.7%	2.9%	2.7%	2.7%	2.7%	2.7%
	1-Bedroom	43.3%	43.3%	43.0%	43.0%	42.9%	43.0%	43.1%	43.0%	43.2%	43.4%	43.4%	43.5%	43.3%
	2-Bed/1-Bath	21.2%	21.2%	20.7%	20.5%	20.4%	20.3%	20.0%	19.8%	19.7%	19.6%	19.7%	19.7%	19.6%
	2-Bed/2-Bath	26.6%	26.6%	27.2%	27.3%	27.4%	27.5%	27.5%	27.8%	27.6%	27.6%	27.6%	27.5%	27.8%
	3-Bed/2-Bath	4.9%	4.9%	5.1%	5.2%	5.3%	5.3%	5.6%	5.6%	5.5%	5.5%	5.6%	5.6%	5.6%
	Other	1.2%	1.2%	1.2%	1.2%	1.2%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.0%
Airport	Studio	7.6%	7.6%	8.0%	8.0%	8.4%	8.4%	8.4%	8.2%	9.0%	7.8%	7.5%	7.5%	7.3%
	1-Bedroom	39.5%	39.6%	37.7%	37.7%	37.6%	37.6%	37.6%	38.9%	38.8%	40.1%	40.4%	40.4%	39.8%
	2-Bed/1-Bath	31.0%	31.0%	30.1%	30.1%	29.9%	29.9%	29.9%	29.6%	29.5%	29.8%	30.7%	30.7%	29.1%
	2-Bed/2-Bath	17.2%	17.2%	19.0%	19.0%	18.9%	18.9%	18.9%	18.4%	18.0%	17.6%	16.9%	16.9%	19.5%
	3-Bed/2-Bath	2.7%	2.7%	3.0%	3.0%	2.9%	2.9%	2.9%	2.9%	2.8%	2.7%	2.6%	2.6%	2.4%
	Other	1.9%	1.9%	2.2%	2.2%	2.1%	2.1%	2.1%	2.1%	2.0%	2.0%	1.9%	1.9%	1.8%
North	Studio	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.5%	0.5%	0.5%	0.5%	0.6%	0.6%	0.6%
	1-Bedroom	43.6%	43.6%	43.4%	43.4%	43.5%	43.7%	43.9%	43.9%	43.9%	44.0%	43.8%	43.8%	43.6%
	2-Bed/1-Bath	9.5%	9.5%	9.2%	9.2%	9.1%	8.9%	8.7%	8.6%	8.6%	8.4%	8.3%	8.3%	8.5%
	2-Bed/2-Bath	38.7%	38.7%	38.9%	38.9%	38.9%	39.1%	39.1%	39.3%	39.3%	39.4%	39.4%	39.4%	39.2%
	3-Bed/2-Bath	7.6%	7.6%	7.9%	7.9%	7.9%	7.7%	7.8%	7.7%	7.7%	7.7%	7.9%	7.9%	8.1%
	Other	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
North Central	Studio	11.3%	11.3%	11.3%	11.3%	11.3%	11.3%	11.3%	11.3%	11.3%	11.3%	11.3%	11.3%	11.3%
	1-Bedroom	46.1%	46.1%	46.1%	46.1%	46.1%	46.1%	46.1%	46.1%	46.1%	46.1%	46.1%	46.1%	46.1%
	2-Bed/1-Bath	39.1%	39.1%	39.1%	39.1%	39.1%	39.1%	39.1%	39.1%	39.1%	39.1%	39.1%	39.1%	39.1%
	2-Bed/2-Bath	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
	3-Bed/2-Bath	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
	Other	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%
Palmer Park	Studio	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
	1-Bedroom	48.4%	48.4%	48.4%	48.4%	48.4%	48.4%	48.4%	47.7%	47.7%	47.7%	47.7%	47.7%	47.7%
	2-Bed/1-Bath	25.5%	25.5%	25.5%	25.5%	25.5%	25.5%	25.5%	24.1%	24.1%	24.1%	24.1%	24.1%	24.1%
	2-Bed/2-Bath	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	24.4%	24.4%	24.4%	24.4%	24.4%	24.4%
	3-Bed/2-Bath	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%
	Other	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Rustic Hills	Studio	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%
	1-Bedroom	38.0%	38.0%	38.0%	38.0%	38.0%	38.0%	38.7%	38.7%	38.7%	38.7%	38.7%	38.7%	38.7%
	2-Bed/1-Bath	33.1%	33.1%	33.1%	33.0%	33.0%	33.0%	31.2%	31.2%	31.2%	31.2%	31.2%	31.2%	31.2%
	2-Bed/2-Bath	17.7%	17.7%	17.7%	17.7%	17.7%	17.7%	16.2%	16.2%	16.2%	16.2%	16.2%	16.2%	16.2%
	3-Bed/2-Bath	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	7.8%	7.8%	7.8%	7.8%	7.8%	7.8%	7.8%
	Other	5.2%	5.2%	5.2%	5.3%	5.3%	5.3%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%

Security/Widefield/Fount.	Studio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	1-Bedroom	28.1%	28.1%	28.1%	32.4%	29.8%	29.8%	29.8%	29.8%	29.8%	29.8%	29.8%	29.8%	29.8%
	2-Bed/1-Bath	36.4%	36.4%	36.4%	31.5%	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%
	2-Bed/2-Bath	21.6%	21.6%	21.6%	24.1%	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%
	3-Bed/2-Bath	13.0%	13.0%	13.0%	11.2%	13.5%	13.5%	13.5%	13.5%	13.5%	13.5%	13.5%	13.5%	13.5%
Other	0.9%	0.9%	0.9%	0.8%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%
South Central	Studio	5.1%	5.1%	5.1%	5.1%	5.1%	4.7%	4.7%	4.7%	5.7%	5.7%	5.7%	5.5%	5.5%
	1-Bedroom	52.1%	52.1%	52.1%	52.1%	52.1%	50.9%	50.9%	50.9%	51.1%	51.1%	51.1%	52.1%	52.1%
	2-Bed/1-Bath	21.6%	21.6%	21.6%	21.6%	21.6%	21.8%	21.8%	21.8%	20.3%	20.3%	20.3%	20.2%	20.2%
	2-Bed/2-Bath	14.8%	14.8%	14.8%	14.8%	14.8%	16.0%	16.0%	16.0%	16.4%	16.4%	16.4%	15.8%	15.8%
	3-Bed/2-Bath	1.6%	1.6%	1.6%	1.6%	1.6%	2.2%	2.2%	2.2%	2.5%	2.5%	2.5%	2.4%	2.4%
Other	4.8%	4.8%	4.8%	4.8%	4.8%	4.4%	4.4%	4.4%	4.1%	4.1%	4.1%	4.0%	4.0%	
Southwest	Studio	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%
	1-Bedroom	39.8%	39.8%	39.8%	39.8%	39.8%	39.8%	38.1%	39.8%	39.8%	39.8%	39.8%	39.8%	39.8%
	2-Bed/1-Bath	21.8%	21.8%	21.8%	21.8%	21.8%	21.8%	22.4%	21.8%	21.8%	21.8%	21.8%	21.8%	21.8%
	2-Bed/2-Bath	30.4%	30.4%	30.4%	30.4%	30.4%	30.4%	31.3%	30.4%	30.4%	30.4%	30.4%	30.4%	30.4%
	3-Bed/2-Bath	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.3%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%
Other	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
West	Studio	1.3%	1.3%	1.3%	1.3%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%
	1-Bedroom	53.3%	53.3%	53.3%	53.3%	51.6%	51.6%	51.6%	51.6%	51.6%	51.6%	51.6%	51.6%	51.6%
	2-Bed/1-Bath	21.1%	21.1%	21.1%	21.1%	20.8%	20.8%	20.8%	20.8%	20.8%	20.8%	20.8%	20.8%	20.8%
	2-Bed/2-Bath	23.1%	23.1%	23.1%	23.1%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%
	3-Bed/2-Bath	0.9%	0.9%	0.9%	0.9%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%
Other	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	
Craig	Studio									0.0%	0.0%	13.4%	13.4%	10.9%
	1-Bedroom									34.8%	34.8%	21.6%	21.6%	17.5%
	2-Bed/1-Bath									48.8%	48.8%	50.2%	50.2%	40.7%
	2-Bed/2-Bath									0.0%	0.0%	0.0%	0.0%	18.9%
	3-Bed/2-Bath									0.0%	0.0%	0.0%	0.0%	0.0%
Other									16.4%	16.4%	14.7%	14.7%	11.9%	
Durango	Studio									8.2%	8.2%	9.5%	9.5%	8.2%
	1-Bedroom									44.0%	44.0%	43.2%	43.2%	50.6%
	2-Bed/1-Bath									23.2%	23.2%	24.1%	24.1%	20.8%
	2-Bed/2-Bath									18.6%	18.6%	17.5%	17.5%	15.6%
	3-Bed/2-Bath									4.0%	4.0%	3.8%	3.8%	3.2%
Other									2.0%	2.0%	1.9%	1.9%	1.6%	
Eagle County	Studio									12.8%	11.7%	11.7%	11.7%	11.7%
	1-Bedroom									30.0%	32.5%	32.5%	32.5%	32.5%
	2-Bed/1-Bath									22.6%	20.6%	20.6%	20.6%	20.6%
	2-Bed/2-Bath									29.0%	30.1%	30.1%	30.1%	30.1%
	3-Bed/2-Bath									5.6%	5.1%	5.1%	5.1%	5.1%
Other									0.0%	0.0%	0.0%	0.0%	0.0%	
Fort Collins Metro Area	Studio	3.9%	4.1%	4.0%	4.0%	3.8%	3.8%	3.8%	4.0%	3.8%	3.8%	3.8%	3.8%	3.8%
	1-Bedroom	34.4%	34.5%	34.9%	34.9%	35.4%	35.4%	35.4%	35.9%	35.8%	35.9%	35.9%	35.9%	36.0%
	2-Bed/1-Bath	17.6%	17.2%	16.9%	16.9%	16.1%	16.1%	16.3%	15.3%	14.7%	14.8%	14.6%	14.6%	14.5%
	2-Bed/2-Bath	35.7%	35.8%	35.9%	35.9%	36.3%	36.3%	36.1%	36.7%	37.5%	37.3%	36.9%	36.9%	36.9%
	3-Bed/2-Bath	6.6%	6.6%	6.6%	6.6%	6.8%	6.8%	6.8%	6.6%	6.8%	6.7%	7.4%	7.4%	7.4%
Other	1.8%	1.7%	1.7%	1.7%	1.6%	1.6%	1.6%	1.5%	1.4%	1.5%	1.4%	1.4%	1.4%	
Fort Collins North	Studio	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	2.9%	3.0%	2.9%	2.9%	2.9%
	1-Bedroom	27.4%	27.4%	27.4%	27.4%	27.4%	27.4%	27.3%	27.3%	28.2%	28.5%	28.2%	28.2%	28.2%
	2-Bed/1-Bath	24.4%	24.4%	24.4%	24.4%	24.4%	24.4%	25.2%	25.2%	23.1%	23.9%	23.1%	23.1%	23.1%
	2-Bed/2-Bath	32.3%	32.3%	32.3%	32.3%	32.3%	32.3%	31.7%	31.7%	33.3%	32.3%	31.2%	31.2%	31.2%
	3-Bed/2-Bath	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%	8.5%	8.5%	8.8%	8.5%	10.9%	10.9%	10.9%
Other	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.1%	4.1%	3.7%	3.9%	3.7%	3.7%	3.7%	
Fort Collins South	Studio	2.9%	2.9%	2.9%	2.9%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.5%
	1-Bedroom	39.4%	39.4%	39.4%	39.4%	40.1%	40.1%	40.1%	40.1%	40.1%	40.1%	40.1%	40.1%	40.5%
	2-Bed/1-Bath	14.7%	14.7%	14.7%	14.7%	13.1%	13.1%	13.1%	13.1%	12.9%	12.9%	12.9%	12.9%	12.6%
	2-Bed/2-Bath	38.4%	38.4%	38.4%	38.4%	38.9%	38.9%	38.9%	38.9%	38.9%	38.9%	38.9%	38.9%	38.9%
	3-Bed/2-Bath	3.8%	3.8%	3.8%	3.8%	4.5%	4.5%	4.5%	4.5%	4.8%	4.8%	4.8%	4.8%	4.8%
Other	0.8%	0.8%	0.8%	0.8%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	
Loveland	Studio	6.4%	6.8%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.1%	6.1%	6.0%	6.0%	6.0%
	1-Bedroom	34.4%	34.6%	36.1%	36.1%	36.1%	36.1%	37.6%	37.6%	37.0%	37.0%	37.2%	37.2%	37.2%
	2-Bed/1-Bath	14.4%	13.4%	12.4%	12.4%	12.4%	12.4%	12.4%	10.0%	9.7%	9.7%	9.6%	9.6%	9.6%
	2-Bed/2-Bath	35.4%	35.8%	36.1%	36.1%	36.1%	36.1%	38.0%	38.0%	39.4%	39.4%	39.3%	39.3%	39.3%
	3-Bed/2-Bath	8.8%	8.9%	8.6%	8.6%	8.6%	8.6%	8.6%	7.8%	7.5%	7.5%	7.6%	7.6%	7.6%
Other	0.6%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.3%	0.4%	0.4%	0.4%	0.4%	0.4%	

Fort Morgan/Wiggins	Studio									0.0%	0.0%	0.0%	0.0%	0.0%
	1-Bedroom									0.0%	0.0%	0.0%	0.0%	0.0%
	2-Bed/1-Bath									0.0%	0.0%	0.0%	0.0%	0.0%
	2-Bed/2-Bath									100.0%	71.1%	71.1%	71.1%	66.7%
	3-Bed/2-Bath									0.0%	28.9%	28.9%	28.9%	33.3%
	Other									0.0%	0.0%	0.0%	0.0%	0.0%
Glenwood Spgs Metro Area	Studio									1.9%	1.9%	4.1%	4.1%	4.1%
	1-Bedroom									35.8%	35.8%	36.6%	36.6%	36.6%
	2-Bed/1-Bath									14.1%	14.1%	12.5%	12.5%	12.5%
	2-Bed/2-Bath									35.0%	35.0%	32.3%	32.3%	32.3%
	3-Bed/2-Bath									11.7%	11.7%	13.2%	13.2%	13.2%
	Other									1.4%	1.4%	1.4%	1.4%	1.4%
Grand Junction Metro Area	Studio									7.6%	7.3%	7.3%	6.9%	6.9%
	1-Bedroom									30.4%	30.2%	30.9%	32.0%	32.0%
	2-Bed/1-Bath									33.6%	35.3%	34.7%	32.6%	32.6%
	2-Bed/2-Bath									23.1%	22.1%	22.1%	23.8%	23.9%
	3-Bed/2-Bath									4.6%	4.4%	4.4%	4.2%	4.1%
	Other									0.6%	0.6%	0.6%	0.6%	0.6%
Greeley Metro Area	Studio	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	4.3%	4.3%	4.3%	4.1%	4.1%
	1-Bedroom	32.6%	32.6%	32.6%	32.6%	32.6%	32.6%	32.6%	32.6%	34.6%	34.6%	34.8%	33.0%	33.0%
	2-Bed/1-Bath	23.2%	23.2%	23.2%	23.2%	23.2%	23.2%	23.2%	23.2%	20.0%	20.0%	19.9%	23.7%	23.7%
	2-Bed/2-Bath	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	33.4%	33.4%	33.3%	31.8%	31.8%
	3-Bed/2-Bath	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	5.8%	5.8%	5.8%	5.5%	5.5%
	Other	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	1.9%	1.9%	1.9%	1.8%	1.8%
La Junta	Studio									0.0%	0.0%	0.0%	0.0%	0.0%
	1-Bedroom									47.1%	47.1%	47.1%	47.1%	47.1%
	2-Bed/1-Bath									52.9%	52.9%	52.9%	52.9%	52.9%
	2-Bed/2-Bath									0.0%	0.0%	0.0%	0.0%	0.0%
	3-Bed/2-Bath									0.0%	0.0%	0.0%	0.0%	0.0%
	Other									0.0%	0.0%	0.0%	0.0%	0.0%
Montrose/Ridgeway/Delta	Studio									0.0%	0.0%	0.0%	0.0%	0.0%
	1-Bedroom									33.3%	33.3%	33.3%	33.3%	33.3%
	2-Bed/1-Bath									66.7%	66.7%	66.7%	66.7%	66.7%
	2-Bed/2-Bath									0.0%	0.0%	0.0%	0.0%	0.0%
	3-Bed/2-Bath									0.0%	0.0%	0.0%	0.0%	0.0%
	Other									0.0%	0.0%	0.0%	0.0%	0.0%
Pueblo Metro Area	Studio									3.0%	3.0%	3.0%	3.0%	3.0%
	1-Bedroom									44.4%	44.4%	44.4%	44.4%	44.4%
	2-Bed/1-Bath									22.7%	22.7%	22.7%	22.7%	22.7%
	2-Bed/2-Bath									20.0%	20.0%	20.0%	20.0%	20.0%
	3-Bed/2-Bath									6.9%	6.9%	6.9%	6.9%	6.9%
	Other									3.0%	3.0%	3.0%	3.0%	3.0%
Pueblo Northeast	Studio									0.0%	0.0%	0.0%	0.0%	0.0%
	1-Bedroom									43.5%	43.5%	43.5%	43.5%	43.5%
	2-Bed/1-Bath									23.7%	23.7%	23.7%	23.7%	23.7%
	2-Bed/2-Bath									19.2%	19.2%	19.2%	19.2%	19.2%
	3-Bed/2-Bath									4.8%	4.8%	4.8%	4.8%	4.8%
	Other									8.8%	8.8%	8.8%	8.8%	8.8%
Pueblo Northwest	Studio									5.6%	5.6%	5.6%	5.6%	5.6%
	1-Bedroom									39.8%	39.8%	39.8%	39.8%	39.8%
	2-Bed/1-Bath									10.6%	10.6%	10.6%	10.6%	10.6%
	2-Bed/2-Bath									30.8%	30.8%	30.8%	30.8%	30.8%
	3-Bed/2-Bath									13.2%	13.2%	13.2%	13.2%	13.2%
	Other									0.0%	0.0%	0.0%	0.0%	0.0%
Pueblo South	Studio									2.8%	2.8%	2.8%	2.8%	2.8%
	1-Bedroom									52.7%	52.7%	52.7%	52.7%	52.7%
	2-Bed/1-Bath									39.8%	39.8%	39.8%	39.8%	39.8%
	2-Bed/2-Bath									4.7%	4.7%	4.7%	4.7%	4.7%
	3-Bed/2-Bath									0.0%	0.0%	0.0%	0.0%	0.0%
	Other									0.0%	0.0%	0.0%	0.0%	0.0%
Steamboat Spgs/Hayden	Studio									34.3%	34.3%	34.3%	34.3%	34.3%
	1-Bedroom									33.5%	33.5%	33.5%	33.5%	33.5%
	2-Bed/1-Bath									0.9%	0.9%	0.9%	0.9%	0.9%
	2-Bed/2-Bath									17.6%	17.6%	17.6%	17.6%	17.6%
	3-Bed/2-Bath									13.7%	13.7%	13.7%	13.7%	13.7%
	Other									0.0%	0.0%	0.0%	0.0%	0.0%

Sterling	Studio									20.7%	20.7%	20.7%	20.7%	20.7%
	1-Bedroom									10.9%	10.9%	16.1%	16.1%	16.1%
	2-Bed/1-Bath									65.8%	65.8%	59.1%	59.1%	59.1%
	2-Bed/2-Bath									2.6%	2.6%	4.1%	4.1%	4.1%
	3-Bed/2-Bath									0.0%	0.0%	0.0%	0.0%	0.0%
	Other									0.0%	0.0%	0.0%	0.0%	0.0%
Summit County	Studio									0.0%	0.0%	0.0%	0.0%	0.0%
	1-Bedroom									37.0%	37.0%	37.0%	37.0%	37.0%
	2-Bed/1-Bath									43.6%	43.6%	43.6%	43.6%	43.6%
	2-Bed/2-Bath									12.1%	12.1%	12.1%	12.1%	12.1%
	3-Bed/2-Bath									7.3%	7.3%	7.3%	7.3%	7.3%
	Other									0.0%	0.0%	0.0%	0.0%	0.0%
Trinidad	Studio									25.8%	25.8%	25.8%	25.8%	25.8%
	1-Bedroom									19.4%	19.4%	19.4%	19.4%	19.4%
	2-Bed/1-Bath									44.1%	44.1%	44.1%	44.1%	44.1%
	2-Bed/2-Bath									0.0%	0.0%	0.0%	0.0%	0.0%
	3-Bed/2-Bath									10.8%	10.8%	10.8%	10.8%	10.8%
	Other									0.0%	0.0%	0.0%	0.0%	0.0%
Statewide	Studio	2.9%	3.0%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	3.7%	3.5%	3.6%	3.6%	3.6%
	1-Bedroom	40.4%	40.3%	40.2%	40.3%	40.3%	40.3%	40.4%	40.4%	40.0%	40.1%	40.1%	40.0%	40.0%
	2-Bed/1-Bath	20.6%	20.5%	20.0%	20.0%	19.7%	19.6%	19.4%	19.1%	19.8%	19.8%	19.7%	20.0%	19.9%
	2-Bed/2-Bath	29.3%	29.3%	29.8%	29.9%	30.1%	30.1%	30.0%	30.4%	29.2%	29.2%	29.0%	28.9%	29.1%
	3-Bed/2-Bath	5.4%	5.4%	5.6%	5.6%	5.8%	5.7%	5.9%	5.9%	5.9%	5.9%	6.2%	6.1%	6.1%
	Other	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.3%	1.3%	1.4%	1.4%	1.3%	1.3%	1.3%

## Inventory by Age of Property



Submarket	Age	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Alamosa	pre 1970									67	67	67	74	74
	1970s									76	76	76	76	73
	1980s									0	0	0	0	0
	1990s									16	16	16	16	16
	2000s									64	64	64	64	64
	2010s									126	126	126	126	126
	2020s									0	0	0	0	0
Canon City	pre 1970									0	0	0	0	0
	1970s									147	147	147	147	147
	1980s									0	0	0	0	0
	1990s									0	0	0	0	0
	2000s									0	0	0	0	0
	2010s									0	0	0	0	0
	2020s									0	0	0	0	0
Colo Spgs Metro Area	pre 1970	4,545	4,545	4,461	4,464	4,464	4,464	4,464	4,464	4,464	4,464	4,464	4,550	4,658
	1970s	8,717	8,717	8,189	8,189	8,189	8,189	8,189	8,351	8,526	8,640	8,893	8,893	9,205
	1980s	9,272	9,273	9,273	9,273	9,273	9,469	9,469	9,469	9,469	9,469	9,469	9,469	9,469
	1990s	3,792	3,792	3,792	3,792	3,792	3,792	3,792	3,684	3,792	3,792	3,792	3,792	3,792
	2000s	3,722	3,722	3,726	3,726	3,726	3,726	3,726	3,726	3,404	3,404	3,404	3,404	3,404
	2010s	3,370	3,370	3,763	3,953	4,252	4,252	4,816	5,016	5,494	5,494	5,494	5,494	5,494
	2020s	0	0	0	0	84	258	516	672	691	985	1,442	1,442	1,502
Airport	pre 1970	1,049	1,049	965	965	965	965	965	965	965	965	965	965	1,073
	1970s	1,997	1,997	1,469	1,469	1,469	1,469	1,469	1,631	1,806	1,920	2,173	2,173	2,485
	1980s	2,344	2,345	2,345	2,345	2,345	2,345	2,345	2,345	2,345	2,345	2,345	2,345	2,345
	1990s	210	210	210	210	210	210	210	210	210	210	210	210	210
	2000s	294	294	298	298	298	298	298	298	298	298	298	298	298
	2010s	0	0	0	0	0	0	0	0	0	0	0	0	0
	2020s	0	0	0	0	84	84	84	84	84	84	84	84	84
North	pre 1970	557	557	557	557	557	557	557	557	557	557	557	557	557
	1970s	585	585	585	585	585	585	585	585	585	585	585	585	585
	1980s	3,162	3,162	3,162	3,162	3,162	3,358	3,358	3,358	3,358	3,358	3,358	3,358	3,358
	1990s	2,336	2,336	2,336	2,336	2,336	2,336	2,336	2,336	2,336	2,336	2,336	2,336	2,336
	2000s	2,730	2,730	2,730	2,730	2,730	2,730	2,730	2,730	2,408	2,408	2,408	2,408	2,408
	2010s	2,646	2,646	3,039	3,109	3,239	3,239	3,803	3,803	4,281	4,281	4,281	4,281	4,281
	2020s	0	0	0	0	0	0	0	156	0	294	751	751	811
North Central	pre 1970	891	891	891	891	891	891	891	891	891	891	891	891	891
	1970s	366	366	366	366	366	366	366	366	366	366	366	366	366
	1980s	100	100	100	100	100	100	100	100	100	100	100	100	100
	1990s	0	0	0	0	0	0	0	0	0	0	0	0	0
	2000s	0	0	0	0	0	0	0	0	0	0	0	0	0
	2010s	0	0	0	0	0	0	0	0	0	0	0	0	0
	2020s	0	0	0	0	0	0	0	0	0	0	0	0	0
Palmer Park	pre 1970	0	0	0	0	0	0	0	0	0	0	0	0	0
	1970s	2,394	2,394	2,394	2,394	2,394	2,394	2,394	2,394	2,394	2,394	2,394	2,394	2,394
	1980s	947	947	947	947	947	947	947	947	947	947	947	947	947
	1990s	0	0	0	0	0	0	0	0	0	0	0	0	0
	2000s	0	0	0	0	0	0	0	0	0	0	0	0	0
	2010s	315	315	315	315	315	315	315	515	515	515	515	515	515
	2020s	0	0	0	0	0	0	0	0	0	0	0	0	0
Rustic Hills	pre 1970	730	730	730	733	733	733	733	733	733	733	733	733	733
	1970s	1,031	1,031	1,031	1,031	1,031	1,031	1,031	1,031	1,031	1,031	1,031	1,031	1,031
	1980s	152	152	152	152	152	152	152	152	152	152	152	152	152
	1990s	0	0	0	0	0	0	0	0	0	0	0	0	0
	2000s	490	490	490	490	490	490	490	490	490	490	490	490	490
	2010s	0	0	0	0	0	0	0	0	0	0	0	0	0
	2020s	0	0	0	0	0	0	258	258	258	258	258	258	258

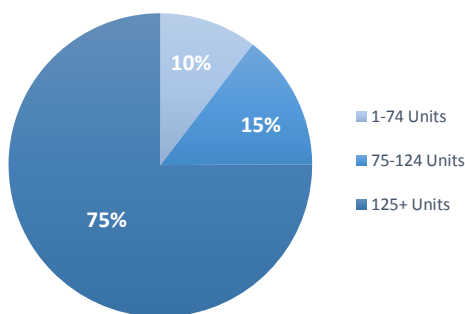
Security/Widefield/Fount.	pre 1970	0	0	0	0	0	0	0	0	0	0	0	0	0
	1970s	336	336	336	336	336	336	336	336	336	336	336	336	336
	1980s	202	202	202	202	202	202	202	202	202	202	202	202	202
	1990s	0	0	0	0	0	0	0	0	0	0	0	0	0
	2000s	0	0	0	0	0	0	0	0	0	0	0	0	0
	2010s	240	240	240	360	438	438	438	438	438	438	438	438	438
	2020s	0	0	0	0	0	0	0	0	0	0	0	0	0
South Central	pre 1970	408	408	408	408	408	408	408	408	408	408	408	494	494
	1970s	479	479	479	479	479	479	479	479	479	479	479	479	479
	1980s	860	860	860	860	860	860	860	860	860	860	860	860	860
	1990s	220	220	220	220	220	220	220	220	220	220	220	220	220
	2000s	0	0	0	0	0	0	0	0	0	0	0	0	0
	2010s	169	169	169	169	169	169	169	169	169	169	169	169	169
	2020s	0	0	0	0	0	174	174	174	349	349	349	349	349
Southwest	pre 1970	648	648	648	648	648	648	648	648	648	648	648	648	648
	1970s	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003
	1980s	1,412	1,412	1,412	1,412	1,412	1,412	1,412	1,412	1,412	1,412	1,412	1,412	1,412
	1990s	516	516	516	516	516	516	516	408	516	516	516	516	516
	2000s	208	208	208	208	208	208	208	208	208	208	208	208	208
	2010s	0	0	0	0	0	0	0	0	0	0	0	0	0
	2020s	0	0	0	0	0	0	0	0	0	0	0	0	0
West	pre 1970	262	262	262	262	262	262	262	262	262	262	262	262	262
	1970s	526	526	526	526	526	526	526	526	526	526	526	526	526
	1980s	93	93	93	93	93	93	93	93	93	93	93	93	93
	1990s	510	510	510	510	510	510	510	510	510	510	510	510	510
	2000s	0	0	0	0	0	0	0	0	0	0	0	0	0
	2010s	0	0	0	0	91	91	91	91	91	91	91	91	91
	2020s	0	0	0	0	0	0	0	0	0	0	0	0	0
Craig	pre 1970									37	37	31	31	31
	1970s									170	170	200	200	200
	1980s									0	0	0	0	54
	1990s									0	0	0	0	0
	2000s									0	0	0	0	0
	2010s									0	0	0	0	0
	2020s								0	0	0	0	0	0
Durango	pre 1970									67	67	67	67	67
	1970s									117	117	131	131	130
	1980s									27	27	27	27	27
	1990s									88	88	88	88	88
	2000s									112	112	147	147	294
	2010s									385	385	385	385	385
	2020s								0	0	0	0	0	
Eagle County	pre 1970									0	0	0	0	0
	1970s									0	0	0	0	0
	1980s									213	213	213	213	213
	1990s									54	54	54	54	54
	2000s									0	77	77	77	77
	2010s									258	258	258	258	258
	2020s								262	262	262	262	262	
Fort Collins Metro Area	pre 1970	446	446	446	446	446	446	498	498	498	498	498	498	498
	1970s	1,527	1,527	1,527	1,527	1,527	1,527	1,527	1,527	1,527	1,527	1,527	1,527	1,527
	1980s	1,763	1,763	1,763	1,763	1,763	1,763	1,763	1,763	1,763	1,643	1,762	1,762	1,762
	1990s	1,486	1,486	1,486	1,486	1,486	1,486	1,486	1,486	1,486	1,486	1,486	1,486	1,486
	2000s	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218
	2010s	3,966	4,178	4,414	4,414	4,782	4,782	4,782	5,533	5,540	5,540	5,678	5,678	5,678
	2020s	0	0	0	0	176	176	176	176	714	714	640	640	722
Fort Collins North	pre 1970	249	249	249	249	249	249	301	301	301	301	301	301	301
	1970s	646	646	646	646	646	646	646	646	646	646	646	646	646
	1980s	870	870	870	870	870	870	870	870	870	750	870	870	870
	1990s	314	314	314	314	314	314	314	314	314	314	314	314	314
	2000s	0	0	0	0	0	0	0	0	0	0	0	0	0
	2010s	1,098	1,098	1,098	1,098	1,098	1,098	1,098	1,098	1,098	1,098	1,098	1,098	1,098
	2020s	0	0	0	0	0	0	0	0	304	304	304	304	
Fort Collins South	pre 1970	0	0	0	0	0	0	0	0	0	0	0	0	0
	1970s	679	679	679	679	679	679	679	679	679	679	679	679	679
	1980s	893	893	893	893	893	893	893	893	893	893	892	892	892
	1990s	893	893	893	893	893	893	893	893	893	893	893	893	893
	2000s	692	692	692	692	692	692	692	692	692	692	692	692	692
	2010s	1,324	1,324	1,324	1,324	1,692	1,692	1,692	1,692	1,692	1,692	1,692	1,692	1,692
	2020s	0	0	0	0	176	176	176	176	272	272	272	272	354
Loveland	pre 1970	197	197	197	197	197	197	197	197	197	197	197	197	197
	1970s	202	202	202	202	202	202	202	202	202	202	202	202	202
	1980s	0	0	0	0	0	0	0	0	0	0	0	0	0
	1990s	279	279	279	279	279	279	279	279	279	279	279	279	279
	2000s	526	526	526	526	526	526	526	526	526	526	526	526	526
	2010s	1,544	1,756	1,992	1,992	1,992	1,992	1,992	2,743	2,750	2,750	2,888	2,888	2,888
	2020s	0	0	0	0	0	0	0	138	138	64	64	64	

Fort Morgan/Wiggins	pre 1970									0	0	0	0	0
	1970s									0	0	0	0	0
	1980s									0	0	0	0	0
	1990s									0	0	0	0	0
	2000s									0	0	0	0	0
	2010s									48	48	48	48	48
	2020s									0	66	66	66	96
Glenwood Spgs Metro Area	pre 1970									0	0	0	0	0
	1970s									239	239	239	239	239
	1980s									624	624	619	619	619
	1990s									0	0	0	0	0
	2000s									32	32	32	32	32
	2010s									231	231	317	317	317
	2020s									197	197	197	197	
Grand Junction Metro Area	pre 1970									69	85	85	85	85
	1970s					0				592	592	592	592	592
	1980s									206	206	206	206	206
	1990s									251	251	251	251	251
	2000s									30	30	30	30	30
	2010s									76	124	124	124	124
	2020s									218	218	218	314	
Greeley Metro Area	pre 1970	153	153	153	153	153	153	153	153	153	153	153	153	153
	1970s	1,869	1,869	1,869	1,869	1,869	1,869	1,869	1,973	1,973	1,973	1,973	1,973	1,973
	1980s	434	434	434	434	434	434	434	434	434	408	434	434	434
	1990s	456	456	456	456	456	456	456	456	456	456	456	456	456
	2000s	304	304	304	304	304	304	304	304	304	304	304	304	304
	2010s	1,365	1,365	1,365	1,365	1,365	1,365	1,365	1,365	1,365	1,365	1,365	1,365	1,365
	2020s	0	0	0	0	0	0	0	629	629	629	889	889	
La Junta	pre 1970									17	17	17	17	17
	1970s									0	0	0	0	0
	1980s									0	0	0	0	0
	1990s									0	0	0	0	0
	2000s									0	0	0	0	0
	2010s									0	0	0	0	0
	2020s									0	0	0	0	
Montrose/Ridgeway/Delta	pre 1970									37	37	37	37	37
	1970s									59	59	59	59	59
	1980s									0	0	0	0	0
	1990s									0	0	0	0	0
	2000s									0	0	0	0	0
	2010s									0	0	0	0	0
	2020s									0	0	0	0	
Pueblo Metro Area	pre 1970									155	155	155	155	155
	1970s									1,468	1,468	1,468	1,468	1,468
	1980s									228	228	228	228	228
	1990s									138	138	138	138	138
	2000s									730	730	730	730	730
	2010s									184	184	184	184	184
	2020s									0	0	0	0	
Pueblo Northeast	pre 1970									0	0	0	0	0
	1970s									790	790	790	790	790
	1980s									0	0	0	0	0
	1990s									96	96	96	96	96
	2000s									102	102	102	102	102
	2010s									0	0	0	0	0
	2020s									0	0	0	0	
Pueblo Northwest	pre 1970									0	0	0	0	0
	1970s									222	222	222	222	222
	1980s									78	78	78	78	78
	1990s									42	42	42	42	42
	2000s									628	628	628	628	628
	2010s									184	184	184	184	184
	2020s									0	0	0	0	
Pueblo South	pre 1970									155	155	155	155	155
	1970s									456	456	456	456	456
	1980s									150	150	150	150	150
	1990s									0	0	0	0	0
	2000s									0	0	0	0	0
	2010s									0	0	0	0	0
	2020s									0	0	0	0	
Steamboat Spgs/Hayden	pre 1970									87	87	87	87	87
	1970s									0	0	0	0	0
	1980s									0	0	0	0	0
	1990s									104	104	104	104	104
	2000s									0	0	0	0	0
	2010s									42	42	42	42	42
	2020s									0	0	0	0	



Sterling	pre 1970									145	145	145	145	145
	1970s									16	16	16	16	16
	1980s									32	32	32	32	32
	1990s									0	0	0	0	0
	2000s									0	0	0	0	0
	2010s									0	0	0	0	0
	2020s									0	0	0	0	0
Summit County	pre 1970									0	0	0	0	0
	1970s									79	79	79	79	79
	1980s									0	0	0	0	0
	1990s									86	86	86	86	86
	2000s									0	0	0	0	0
	2010s									0	0	0	0	0
	2020s									0	0	0	0	0
Trinidad	pre 1970									69	69	69	69	69
	1970s									0	0	0	0	0
	1980s									0	0	0	0	0
	1990s									24	24	24	24	24
	2000s									0	0	0	0	0
	2010s									0	0	0	0	0
	2020s									0	0	0	0	0
Statewide	pre 1970	5,144	5,144	5,060	5,063	5,063	5,063	5,115	5,115	5,865	5,881	5,875	5,968	6,076
	1970s	12,113	12,113	11,585	11,585	11,585	11,585	11,585	11,747	14,989	15,103	15,400	15,400	15,708
	1980s	11,469	11,470	11,470	11,470	11,470	11,666	11,666	11,666	12,996	12,876	12,964	12,990	13,044
	1990s	5,734	5,734	5,734	5,734	5,734	5,734	5,734	5,626	6,495	6,495	6,495	6,495	6,495
	2000s	5,244	5,244	5,248	5,248	5,248	5,248	5,248	5,248	5,894	5,971	6,006	6,006	6,153
	2010s	8,701	8,913	9,542	9,732	10,399	10,399	10,963	11,914	13,749	13,797	14,021	14,021	14,021
	2020s	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>260</u>	<u>434</u>	<u>692</u>	<u>848</u>	<u>2,711</u>	<u>3,071</u>	<u>3,454</u>	<u>3,810</u>	<u>3,982</u>
	All Apartments	48,405	48,618	48,639	48,832	49,499	49,695	50,311	51,316	62,699	63,194	64,215	64,690	65,479
Ratios	pre 1970	10.6%	10.6%	10.4%	10.4%	10.2%	10.1%	10.0%	9.8%	9.4%	9.3%	9.1%	9.2%	9.3%
	1970s	25.0%	24.9%	23.8%	23.7%	23.3%	23.1%	22.7%	22.5%	23.9%	23.9%	24.0%	23.8%	24.0%
	1980s	23.7%	23.6%	23.6%	23.5%	23.1%	23.3%	22.9%	22.4%	20.7%	20.4%	20.2%	20.1%	19.9%
	1990s	11.8%	11.8%	11.8%	11.7%	11.5%	11.4%	11.2%	10.8%	10.4%	10.3%	10.1%	10.0%	9.9%
	2000s	10.8%	10.8%	10.8%	10.7%	10.5%	10.5%	10.3%	10.1%	9.4%	9.4%	9.4%	9.3%	9.4%
	2010s	18.0%	18.3%	19.6%	19.9%	20.9%	20.7%	21.5%	22.8%	21.9%	21.8%	21.8%	21.7%	21.4%
	2020s	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.5%</u>	<u>0.9%</u>	<u>1.4%</u>	<u>1.6%</u>	<u>4.3%</u>	<u>4.9%</u>	<u>5.4%</u>	<u>5.9%</u>	<u>6.1%</u>
	Totals	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

## Inventory by Property Size



Submarket		2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Alamosa	1-74 Units									349	349	349	356	353
	75-124 Units									0	0	0	0	0
	125+ Units									0	0	0	0	0
Canon City	1-74 Units									8	8	8	8	8
	75-124 Units									0	0	0	0	0
	125+ Units									139	139	139	139	139
Colo Spgs Metro Area	1-74 Units	1,901	1,901	1,905	1,905	1,905	1,905	1,905	1,905	1,905	1,905	1,905	1,905	1,965
	75-124 Units	4,855	4,856	4,772	4,892	5,145	5,145	5,145	5,145	5,145	5,145	5,021	5,107	5,215
	125+ Units	26,662	26,662	26,527	26,600	26,730	27,100	27,922	28,332	28,790	29,198	30,032	30,032	30,344
Airport	1-74 Units	546	546	550	550	550	550	550	550	550	550	550	550	550
	75-124 Units	1,215	1,216	1,132	1,132	1,216	1,216	1,216	1,216	1,216	1,216	1,092	1,092	1,200
	125+ Units	4,133	4,133	3,605	3,605	3,605	3,605	3,605	3,767	3,942	4,056	4,433	4,433	4,745
North	1-74 Units	64	64	64	64	64	64	64	64	64	64	64	64	124
	75-124 Units	454	454	454	454	454	454	454	454	454	454	454	454	454
	125+ Units	11,498	11,498	11,891	11,961	12,091	12,287	12,851	13,007	13,007	13,301	13,758	13,758	13,758
North Central	1-74 Units	485	485	485	485	485	485	485	485	485	485	485	485	485
	75-124 Units	505	505	505	505	505	505	505	505	505	505	505	505	505
	125+ Units	367	367	367	367	367	367	367	367	367	367	367	367	367
Palmer Park	1-74 Units	64	64	64	64	64	64	64	64	64	64	64	64	64
	75-124 Units	607	607	607	607	607	607	607	607	607	607	607	607	607
	125+ Units	2,985	2,985	2,985	2,985	2,985	2,985	2,985	3,185	3,185	3,185	3,185	3,185	3,185
Rustic Hills	1-74 Units	285	285	285	285	285	285	285	285	285	285	285	285	285
	75-124 Units	510	510	510	510	510	510	510	510	510	510	510	510	510
	125+ Units	1,608	1,608	1,608	1,611	1,611	1,611	1,869	1,869	1,869	1,869	1,869	1,869	1,869
Security/Widefield/Fount.	1-74 Units	64	64	64	64	64	64	64	64	64	64	64	64	64
	75-124 Units	211	211	211	331	409	409	409	409	409	409	409	409	409
	125+ Units	503	503	503	503	503	503	503	503	503	503	503	503	503
South Central	1-74 Units	110	110	110	110	110	110	110	110	110	110	110	110	110
	75-124 Units	193	193	193	193	193	193	193	193	193	193	193	279	279
	125+ Units	1,833	1,833	1,833	1,833	1,833	2,007	2,007	2,007	2,182	2,182	2,182	2,182	2,182
Southwest	1-74 Units	168	168	168	168	168	168	168	168	168	168	168	168	168
	75-124 Units	656	656	656	656	656	656	656	656	656	656	656	656	656
	125+ Units	2,963	2,963	2,963	2,963	2,963	2,963	2,963	2,855	2,963	2,963	2,963	2,963	2,963
West	1-74 Units	115	115	115	115	115	115	115	115	115	115	115	115	115
	75-124 Units	504	504	504	504	595	595	595	595	595	595	595	595	595
	125+ Units	772	772	772	772	772	772	772	772	772	772	772	772	772
Craig	1-74 Units									207	207	231	231	285
	75-124 Units									0	0	0	0	0
	125+ Units									0	0	0	0	0
Durango	1-74 Units									232	232	267	267	266
	75-124 Units									199	199	213	213	213
	125+ Units									365	365	365	365	512
Eagle County	1-74 Units									100	100	100	100	100
	75-124 Units									447	524	524	524	524
	125+ Units									240	240	240	240	240
Fort Collins Metro Area	1-74 Units	703	703	703	703	703	703	755	755	755	755	819	819	819
	75-124 Units	822	822	822	822	822	822	822	822	918	798	918	918	918
	125+ Units	8,881	9,093	9,329	9,329	9,873	9,873	9,873	10,624	11,073	11,073	11,072	11,072	11,154
Fort Collins North	1-74 Units	368	368	368	368	368	368	420	420	420	420	420	420	420
	75-124 Units	214	214	214	214	214	214	214	214	214	94	214	214	214
	125+ Units	2,595	2,595	2,595	2,595	2,595	2,595	2,595	2,595	2,899	2,899	2,899	2,899	2,899
Fort Collins South	1-74 Units	0	0	0	0	0	0	0	0	0	0	0	0	0
	75-124 Units	393	393	393	393	393	393	393	393	489	489	489	489	489
	125+ Units	4,088	4,088	4,088	4,088	4,632	4,632	4,632	4,632	4,632	4,632	4,631	4,631	4,713
Loveland	1-74 Units	335	335	335	335	335	335	335	335	335	335	399	399	399
	75-124 Units	215	215	215	215	215	215	215	215	215	215	215	215	215
	125+ Units	2,198	2,410	2,646	2,646	2,646	2,646	2,646	3,397	3,542	3,542	3,542	3,542	3,542

Fort Morgan/Wiggins	1-74 Units									48	114	114	114	48
	75-124 Units									0	0	0	0	96
	125+ Units									0	0	0	0	0
Glenwood Spgs Metro Area	1-74 Units									402	402	402	402	402
	75-124 Units									116	116	116	116	116
	125+ Units									805	805	886	886	886
Grand Junction Metro Area	1-74 Units									976	1,040	1,040	1,040	1,040
	75-124 Units									90	90	90	186	186
	125+ Units									376	376	376	376	376
Greeley Metro Area	1-74 Units	367	367	367	367	367	367	367	367	424	424	424	424	424
	75-124 Units	898	898	898	898	898	898	898	898	1,166	1,166	1,166	1,166	1,166
	125+ Units	3,316	3,316	3,316	3,316	3,316	3,316	3,316	3,316	3,724	3,724	3,698	3,984	3,984
La Junta	1-74 Units									17	17	17	17	17
	75-124 Units									0	0	0	0	0
	125+ Units									0	0	0	0	0
Montrose/Ridgeway/Delta	1-74 Units									96	96	96	96	96
	75-124 Units									0	0	0	0	0
	125+ Units									0	0	0	0	0
Pueblo Metro Area	1-74 Units									482	482	482	482	482
	75-124 Units									897	897	897	897	897
	125+ Units									1,524	1,524	1,524	1,524	1,524
Pueblo Northeast	1-74 Units									102	102	102	102	102
	75-124 Units									353	353	353	353	353
	125+ Units									533	533	533	533	533
Pueblo Northwest	1-74 Units									149	149	149	149	149
	75-124 Units									374	374	374	374	374
	125+ Units									631	631	631	631	631
Pueblo South	1-74 Units									231	231	231	231	231
	75-124 Units									170	170	170	170	170
	125+ Units									360	360	360	360	360
Steamboat Spgs/Hayden	1-74 Units									129	129	129	129	129
	75-124 Units									104	104	104	104	104
	125+ Units									0	0	0	0	0
Sterling	1-74 Units									193	193	193	193	193
	75-124 Units									0	0	0	0	0
	125+ Units									0	0	0	0	0
Summit County	1-74 Units									86	86	86	86	86
	75-124 Units									79	79	79	79	79
	125+ Units									0	0	0	0	0
Trinidad	1-74 Units									93	93	93	93	93
	75-124 Units									0	0	0	0	0
	125+ Units									0	0	0	0	0
<b>Statewide</b>	<b>1-74 Units</b>	<b>2,971</b>	<b>2,971</b>	<b>2,975</b>	<b>2,975</b>	<b>2,975</b>	<b>2,975</b>	<b>3,027</b>	<b>3,027</b>	<b>6,502</b>	<b>6,632</b>	<b>6,755</b>	<b>6,762</b>	<b>6,806</b>
	<b>75-124 Units</b>	<b>6,575</b>	<b>6,576</b>	<b>6,492</b>	<b>6,612</b>	<b>6,865</b>	<b>6,865</b>	<b>6,865</b>	<b>6,865</b>	<b>9,161</b>	<b>9,118</b>	<b>9,128</b>	<b>9,310</b>	<b>9,514</b>
	<b>125+ Units</b>	<b>38,859</b>	<b>39,071</b>	<b>39,172</b>	<b>39,245</b>	<b>39,919</b>	<b>40,289</b>	<b>41,111</b>	<b>42,272</b>	<b>47,036</b>	<b>47,444</b>	<b>48,332</b>	<b>48,618</b>	<b>49,159</b>
<b>All Apartments</b>	<b>48,405</b>	<b>48,618</b>	<b>48,639</b>	<b>48,832</b>	<b>49,759</b>	<b>50,129</b>	<b>51,003</b>	<b>52,164</b>	<b>62,699</b>	<b>63,194</b>	<b>64,215</b>	<b>64,690</b>	<b>65,479</b>	
<b>Ratios</b>	<b>1-74 Units</b>	<b>6.1%</b>	<b>6.1%</b>	<b>6.1%</b>	<b>6.1%</b>	<b>6.0%</b>	<b>5.9%</b>	<b>5.9%</b>	<b>5.8%</b>	<b>10.4%</b>	<b>10.5%</b>	<b>10.5%</b>	<b>10.5%</b>	<b>10.4%</b>
	<b>75-124 Units</b>	<b>13.6%</b>	<b>13.5%</b>	<b>13.3%</b>	<b>13.5%</b>	<b>13.8%</b>	<b>13.7%</b>	<b>13.5%</b>	<b>13.2%</b>	<b>14.6%</b>	<b>14.4%</b>	<b>14.2%</b>	<b>14.4%</b>	<b>14.5%</b>
	<b>125+ Units</b>	<b>80.3%</b>	<b>80.4%</b>	<b>80.5%</b>	<b>80.4%</b>	<b>80.2%</b>	<b>80.4%</b>	<b>80.6%</b>	<b>81.0%</b>	<b>75.0%</b>	<b>75.1%</b>	<b>75.3%</b>	<b>75.2%</b>	<b>75.1%</b>
	<b>Totals</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

## Vacant Units by Unit Type



Submarket		2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Alamosa	Studio									0	0	0	0	0
	1-Bedroom									1	2	4	3	4
	2-Bed/1-Bath									3	1	13	5	6
	2-Bed/2-Bath									0	1	0	0	1
	3-Bed/2-Bath									0	1	0	0	0
	Other									0	0	1	1	2
Canon City	Studio									0	0	0	0	0
	1-Bedroom									0	0	0	0	0
	2-Bed/1-Bath									3	2	0	1	0
	2-Bed/2-Bath									0	0	0	0	0
	3-Bed/2-Bath									0	0	0	0	0
	Other									0	0	0	0	0
Colo Spgs Metro Area	Studio	37	54	45	44	36	28	36	54	72	49	47	64	68
	1-Bedroom	977	997	662	688	645	582	756	857	943	933	1,011	1,061	1,280
	2-Bed/1-Bath	484	548	327	308	338	282	330	364	371	466	404	504	506
	2-Bed/2-Bath	508	428	382	409	426	334	425	536	524	538	601	633	800
	3-Bed/2-Bath	107	75	61	67	63	55	79	100	89	98	128	134	138
	Other	24	13	14	20	18	16	19	25	23	21	32	24	23
Airport	Studio	18	30	21	25	12	17	21	27	40	24	25	25	24
	1-Bedroom	224	333	85	95	116	84	101	150	191	170	164	185	248
	2-Bed/1-Bath	211	291	96	87	102	85	80	88	96	114	78	139	127
	2-Bed/2-Bath	61	55	38	45	47	38	52	37	80	53	59	52	113
	3-Bed/2-Bath	10	6	3	6	6	6	7	6	7	11	31	9	5
	Other	3	2	2	4	4	2	3	4	6	4	19	12	13
North	Studio	7	3	7	5	6	2	2	5	6	4	6	9	10
	1-Bedroom	320	327	243	262	227	235	311	324	374	367	398	450	469
	2-Bed/1-Bath	76	69	54	55	60	52	60	70	89	112	105	121	85
	2-Bed/2-Bath	284	227	220	223	234	187	243	328	277	313	346	387	481
	3-Bed/2-Bath	66	47	38	51	38	36	56	62	56	62	68	76	85
	Other	0	0	0	0	0	0	0	0	0	0	0	0	0
North Central	Studio	4	6	5	2	6	3	3	5	7	8	5	4	6
	1-Bedroom	27	32	32	27	34	30	29	29	26	21	24	29	47
	2-Bed/1-Bath	21	18	27	21	23	19	23	25	22	24	19	33	37
	2-Bed/2-Bath	0	0	0	0	0	2	0	0	1	0	0	0	0
	3-Bed/2-Bath	0	0	0	0	0	0	0	0	0	1	0	0	0
	Other	2	0	0	0	0	0	1	0	1	1	0	1	0
Palmer Park	Studio	0	0	0	0	0	0	0	0	0	0	0	0	0
	1-Bedroom	175	122	103	93	84	72	90	104	97	117	122	95	128
	2-Bed/1-Bath	68	63	46	41	37	33	46	44	53	61	59	40	74
	2-Bed/2-Bath	39	40	25	34	29	23	27	44	50	38	57	47	51
	3-Bed/2-Bath	5	3	5	2	5	2	3	4	0	2	4	8	7
	Other	0	0	0	0	0	0	0	0	0	0	0	0	0
Rustic Hills	Studio	0	0	1	1	1	0	1	1	3	4	1	6	6
	1-Bedroom	43	23	26	28	31	32	40	50	45	42	50	61	75
	2-Bed/1-Bath	31	30	29	27	29	31	40	46	29	50	33	36	61
	2-Bed/2-Bath	22	18	17	14	17	17	16	17	19	19	17	16	23
	3-Bed/2-Bath	5	2	2	2	3	3	6	4	7	8	12	11	14
	Other	6	6	4	10	8	7	11	13	8	7	6	5	6

Security/Widefield/Fount.	Studio	0	0	0	0	0	0	0	0	0	0	0	0	0
	1-Bedroom	14	5	6	10	8	9	13	11	15	17	19	11	40
	2-Bed/1-Bath	10	6	8	6	13	7	10	6	5	12	16	9	16
	2-Bed/2-Bath	9	7	6	9	13	12	8	6	8	11	9	12	23
	3-Bed/2-Bath	12	7	5	3	3	2	2	1	4	2	2	2	10
	Other	0	0	0	0	0	0	0	0	0	0	0	0	1
South Central	Studio	2	7	4	5	5	3	5	5	7	6	4	7	10
	1-Bedroom	63	38	51	55	46	49	73	74	69	75	67	74	98
	2-Bed/1-Bath	17	11	15	17	21	21	20	27	12	33	19	29	33
	2-Bed/2-Bath	25	12	6	12	13	9	11	19	16	25	31	24	26
	3-Bed/2-Bath	2	0	1	0	0	2	0	4	4	2	6	5	4
	Other	13	5	8	6	6	7	4	8	8	9	7	5	3
Southwest	Studio	5	8	7	6	6	3	4	10	9	3	6	12	11
	1-Bedroom	74	83	79	73	64	40	71	84	89	80	90	108	129
	2-Bed/1-Bath	36	47	36	32	35	25	41	44	47	46	50	78	61
	2-Bed/2-Bath	59	55	53	56	55	34	56	73	58	63	68	79	69
	3-Bed/2-Bath	7	10	7	2	8	3	3	17	9	7	4	22	11
	Other	0	0	0	0	0	0	0	0	0	0	0	0	0
West	Studio	1	0	0	0	0	0	0	1	0	0	0	1	1
	1-Bedroom	37	34	37	45	35	31	28	31	37	44	77	48	46
	2-Bed/1-Bath	14	13	16	22	18	9	10	14	18	14	25	19	12
	2-Bed/2-Bath	9	14	17	16	18	12	12	12	15	16	14	16	14
	3-Bed/2-Bath	0	0	0	1	0	1	2	2	2	3	1	1	2
	Other	0	0	0	0	0	0	0	0	0	0	1	0	
Craig	Studio									0	0	0	0	0
	1-Bedroom									4	2	0	4	1
	2-Bed/1-Bath									4	2	1	4	2
	2-Bed/2-Bath									0	0	0	0	5
	3-Bed/2-Bath									0	0	0	0	0
	Other									0	1	1	1	0
Durango	Studio									0	1	3	1	4
	1-Bedroom									9	9	16	8	21
	2-Bed/1-Bath									3	0	5	8	2
	2-Bed/2-Bath									4	2	1	3	1
	3-Bed/2-Bath									0	0	0	12	0
	Other									3	2	1	1	2
Eagle County	Studio									3	0	5	7	2
	1-Bedroom									10	5	4	2	2
	2-Bed/1-Bath									2	1	0	1	0
	2-Bed/2-Bath									4	1	0	0	2
	3-Bed/2-Bath									0	0	0	0	0
	Other									0	0	0	0	0
Fort Collins Metro Area	Studio	18	21	23	20	32	30	16	26	26	27	29	38	29
	1-Bedroom	195	182	180	184	237	195	145	179	243	199	221	221	246
	2-Bed/1-Bath	81	74	67	74	107	64	80	77	66	81	79	86	91
	2-Bed/2-Bath	216	202	160	208	268	181	182	217	218	164	234	266	241
	3-Bed/2-Bath	23	23	26	25	54	37	29	43	56	24	59	38	35
	Other	3	4	10	4	10	8	6	5	6	9	5	7	9
Fort Collins North	Studio	4	3	6	3	3	16	5	6	5	4	1	2	5
	1-Bedroom	51	38	45	47	50	49	47	37	50	32	50	41	54
	2-Bed/1-Bath	38	23	26	26	45	25	51	34	24	36	43	36	38
	2-Bed/2-Bath	62	56	47	53	68	52	52	49	45	43	51	49	33
	3-Bed/2-Bath	9	10	18	17	22	12	13	18	22	8	36	12	9
	Other	2	3	7	4	8	8	5	4	6	7	4	5	8
Fort Collins South	Studio	10	7	8	7	20	8	6	6	6	9	8	12	9
	1-Bedroom	99	98	82	84	121	82	53	84	99	94	79	100	99
	2-Bed/1-Bath	29	41	32	34	48	30	15	30	28	27	24	25	33
	2-Bed/2-Bath	101	90	65	99	141	99	75	112	85	58	103	104	98
	3-Bed/2-Bath	6	5	3	4	19	15	7	10	18	4	9	9	6
	Other	1	1	3	0	2	0	1	1	0	2	0	1	1
Loveland	Studio	4	11	9	10	9	6	5	14	15	14	20	24	15
	1-Bedroom	45	46	53	53	66	64	45	58	94	73	92	80	93
	2-Bed/1-Bath	14	10	9	14	14	9	14	13	14	18	12	25	20
	2-Bed/2-Bath	53	56	48	56	59	30	55	56	88	63	80	113	110
	3-Bed/2-Bath	8	8	5	4	13	10	9	15	16	12	14	17	20
	Other	0	0	0	0	0	0	0	0	0	1	1	0	

Fort Morgan/Wiggins	Studio									0	0	0	0	0
	1-Bedroom									0	0	0	0	0
	2-Bed/1-Bath									0	0	0	0	0
	2-Bed/2-Bath									0	0	2	7	1
	3-Bed/2-Bath									0	0	0	0	0
	Other									0	0	0	0	0
Glenwood Spgs Metro Area	Studio									0	0	2	0	0
	1-Bedroom									9	14	3	2	1
	2-Bed/1-Bath									0	2	0	1	0
	2-Bed/2-Bath									3	4	1	2	0
	3-Bed/2-Bath									0	1	0	0	1
	Other									0	0	0	0	0
Grand Junction Metro Area	Studio									6	6	6	3	8
	1-Bedroom									5	5	9	7	4
	2-Bed/1-Bath									12	15	13	16	12
	2-Bed/2-Bath									3	3	5	6	4
	3-Bed/2-Bath									0	0	1	0	1
	Other									0	0	0	0	1
Greeley Metro Area	Studio	2	2	2	2	5	2	5	3	11	17	7	4	5
	1-Bedroom	61	72	79	67	90	75	51	50	87	74	79	78	78
	2-Bed/1-Bath	50	32	40	34	45	20	38	39	40	36	22	57	46
	2-Bed/2-Bath	64	65	64	66	100	76	47	50	70	69	46	70	72
	3-Bed/2-Bath	7	3	4	4	5	4	8	14	10	10	12	13	17
	Other	2	8	5	3	8	6	4	3	2	2	5	6	3
La Junta	Studio									0	0	0	0	0
	1-Bedroom									0	0	2	0	2
	2-Bed/1-Bath									0	0	1	0	1
	2-Bed/2-Bath									0	0	0	0	0
	3-Bed/2-Bath									0	0	0	0	0
	Other									0	0	0	0	0
Montrose/Ridgeway/Delta	Studio									0	0	0	0	0
	1-Bedroom									0	3	0	1	0
	2-Bed/1-Bath									0	1	1	1	0
	2-Bed/2-Bath									0	0	0	0	0
	3-Bed/2-Bath									0	0	0	0	0
	Other									0	0	0	0	0
Pueblo Metro Area	Studio									2	0	1	0	1
	1-Bedroom									19	21	36	54	146
	2-Bed/1-Bath									8	7	13	16	67
	2-Bed/2-Bath									9	11	20	22	44
	3-Bed/2-Bath									8	7	10	6	4
	Other									18	4	32	33	19
Pueblo Northeast	Studio									0	0	0	0	0
	1-Bedroom									13	10	18	31	116
	2-Bed/1-Bath									4	2	5	5	55
	2-Bed/2-Bath									0	4	5	0	19
	3-Bed/2-Bath									3	4	5	1	2
	Other									18	4	32	33	19
Pueblo Northwest	Studio									2	0	1	0	0
	1-Bedroom									6	8	12	17	28
	2-Bed/1-Bath									4	2	4	6	5
	2-Bed/2-Bath									9	7	15	22	22
	3-Bed/2-Bath									5	3	5	5	2
	Other									0	0	0	0	0
Pueblo South	Studio									0	0	0	0	1
	1-Bedroom									0	3	6	6	2
	2-Bed/1-Bath									0	3	4	5	7
	2-Bed/2-Bath									0	0	0	0	3
	3-Bed/2-Bath									0	0	0	0	0
	Other									0	0	0	0	0
Steamboat Spgs/Hayden	Studio									2	3	3	2	3
	1-Bedroom									2	0	0	0	0
	2-Bed/1-Bath									0	0	0	0	0
	2-Bed/2-Bath									1	0	0	0	0
	3-Bed/2-Bath									1	0	0	0	0
	Other									0	0	0	0	0

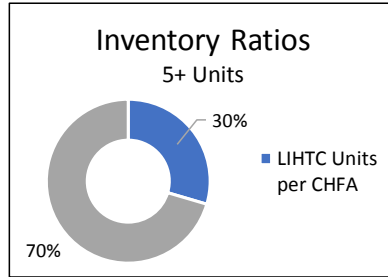
Sterling	Studio									2	0	2	0	3
	1-Bedroom									0	0	3	2	1
	2-Bed/1-Bath									1	3	2	1	2
	2-Bed/2-Bath									0	1	0	1	1
	3-Bed/2-Bath									0	0	0	0	0
	Other									0	0	0	0	0
Summit County	Studio									0	0	0	0	0
	1-Bedroom									0	0	0	0	0
	2-Bed/1-Bath									0	0	0	0	0
	2-Bed/2-Bath									0	0	0	0	0
	3-Bed/2-Bath									0	0	0	0	0
	Other									0	0	0	0	0
Trinidad	Studio									0	0	0	0	0
	1-Bedroom									0	0	0	1	0
	2-Bed/1-Bath									0	1	1	0	1
	2-Bed/2-Bath									0	0	0	0	0
	3-Bed/2-Bath									0	0	0	0	1
	Other									0	0	0	0	0
<b>Statewide</b>	<b>Studio</b>	<b>57</b>	<b>77</b>	<b>70</b>	<b>66</b>	<b>73</b>	<b>60</b>	<b>57</b>	<b>83</b>	<b>124</b>	<b>103</b>	<b>105</b>	<b>119</b>	<b>123</b>
	<b>1-Bedroom</b>	<b>1,233</b>	<b>1,251</b>	<b>921</b>	<b>939</b>	<b>972</b>	<b>852</b>	<b>952</b>	<b>1,086</b>	<b>1,332</b>	<b>1,267</b>	<b>1,388</b>	<b>1,444</b>	<b>1,786</b>
	<b>2-Bed/1-Bath</b>	<b>615</b>	<b>654</b>	<b>434</b>	<b>416</b>	<b>490</b>	<b>366</b>	<b>448</b>	<b>480</b>	<b>513</b>	<b>618</b>	<b>555</b>	<b>701</b>	<b>736</b>
	<b>2-Bed/2-Bath</b>	<b>788</b>	<b>695</b>	<b>606</b>	<b>683</b>	<b>794</b>	<b>591</b>	<b>654</b>	<b>803</b>	<b>836</b>	<b>794</b>	<b>910</b>	<b>1,010</b>	<b>1,172</b>
	<b>3-Bed/2-Bath</b>	<b>137</b>	<b>101</b>	<b>91</b>	<b>96</b>	<b>122</b>	<b>96</b>	<b>116</b>	<b>157</b>	<b>164</b>	<b>141</b>	<b>210</b>	<b>203</b>	<b>197</b>
	<b>Other</b>	<b>29</b>	<b>25</b>	<b>29</b>	<b>27</b>	<b>36</b>	<b>30</b>	<b>29</b>	<b>33</b>	<b>52</b>	<b>39</b>	<b>77</b>	<b>73</b>	<b>59</b>
<b>All Apartments</b>	<b>2,859</b>	<b>2,803</b>	<b>2,151</b>	<b>2,227</b>	<b>2,487</b>	<b>1,995</b>	<b>2,256</b>	<b>2,642</b>	<b>3,021</b>	<b>2,962</b>	<b>3,245</b>	<b>3,550</b>	<b>4,073</b>	
<b>Ratios</b>	<b>Studio</b>	<b>2.0%</b>	<b>2.7%</b>	<b>3.3%</b>	<b>3.0%</b>	<b>2.9%</b>	<b>3.0%</b>	<b>2.5%</b>	<b>3.1%</b>	<b>4.1%</b>	<b>3.5%</b>	<b>3.2%</b>	<b>3.4%</b>	<b>3.0%</b>
	<b>1-Bedroom</b>	<b>43.1%</b>	<b>44.6%</b>	<b>42.8%</b>	<b>42.2%</b>	<b>39.1%</b>	<b>42.7%</b>	<b>42.2%</b>	<b>41.1%</b>	<b>44.1%</b>	<b>42.8%</b>	<b>42.8%</b>	<b>40.7%</b>	<b>43.8%</b>
	<b>2-Bed/1-Bath</b>	<b>21.5%</b>	<b>23.3%</b>	<b>20.2%</b>	<b>18.7%</b>	<b>19.7%</b>	<b>18.3%</b>	<b>19.9%</b>	<b>18.2%</b>	<b>17.0%</b>	<b>20.9%</b>	<b>17.1%</b>	<b>19.7%</b>	<b>18.1%</b>
	<b>2-Bed/2-Bath</b>	<b>27.6%</b>	<b>24.8%</b>	<b>28.2%</b>	<b>30.7%</b>	<b>31.9%</b>	<b>29.6%</b>	<b>29.0%</b>	<b>30.4%</b>	<b>27.7%</b>	<b>26.8%</b>	<b>28.0%</b>	<b>28.5%</b>	<b>28.8%</b>
	<b>3-Bed/2-Bath</b>	<b>4.8%</b>	<b>3.6%</b>	<b>4.2%</b>	<b>4.3%</b>	<b>4.9%</b>	<b>4.8%</b>	<b>5.1%</b>	<b>5.9%</b>	<b>5.4%</b>	<b>4.8%</b>	<b>6.5%</b>	<b>5.7%</b>	<b>4.8%</b>
	<b>Other</b>	<b>1.0%</b>	<b>0.9%</b>	<b>1.3%</b>	<b>1.2%</b>	<b>1.4%</b>	<b>1.5%</b>	<b>1.3%</b>	<b>1.2%</b>	<b>1.7%</b>	<b>1.3%</b>	<b>2.4%</b>	<b>2.1%</b>	<b>1.4%</b>
	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

# Two-Page Summaries

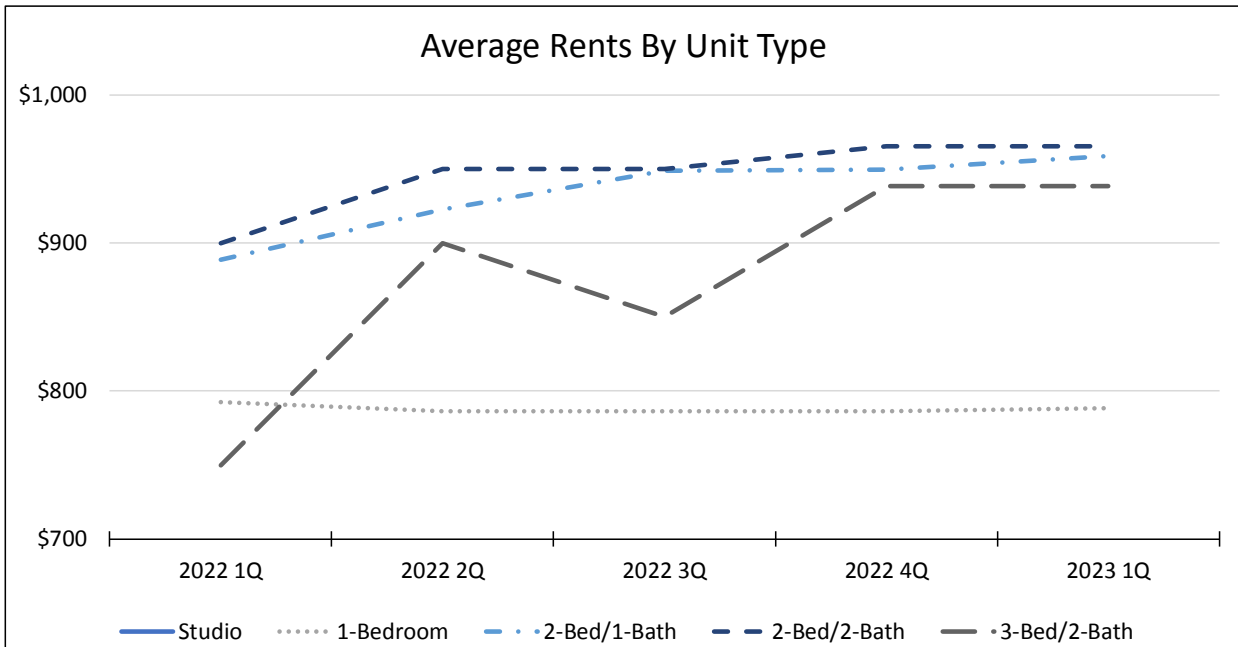
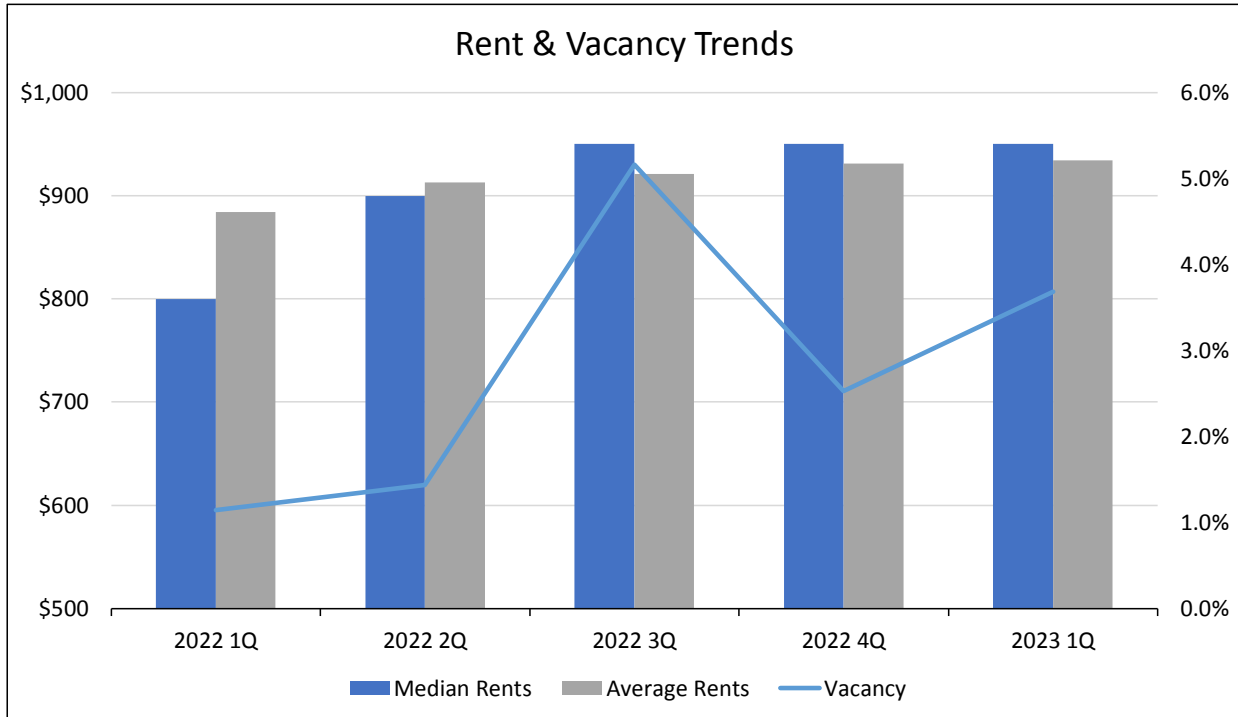


# Alamosa, 1st Quarter 2023

<b>No. Properties Surveyed</b>	<b>7</b>
<b>Units Surveyed (50+)</b>	<b>353</b>
5+ Unit Props per Census**	809
LIHTC Units per CHFA	<u>239</u>
Est. Market Rate 5+ Units	570
<b>5+ Survey Penetration Rate</b>	<b>62%</b>
2+ Unit Props per Census**	1,679
<b>2+ MF Capture Rate</b>	<b>21%</b>



Vacancy of 3.7% is 250 basis points higher YoY and 120 basis points higher QoQ. Average Rents have increased by \$50 (5.7%) YoY and increased by \$3 (0.3%) QoQ. Median Rents increased by \$150 (18.8%) YoY and decreased by \$0 (0.0%) QoQ.



\*\*2021 5-Year American Community Survey

## Alamosa, 1st Quarter 2023 (Continued)

### Vacancy

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Alamosa	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.1%	1.4%	5.2%	2.5%	3.7%

### Average Rents

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Alamosa	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$884	\$913	\$921	\$931	\$934

### Median Rents

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Alamosa	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$800	\$900	\$950	\$950	\$950

### Inventory

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Alamosa	0	0	0	0	0	0	0	349	349	349	356	353

### Average Rents By Unit Type

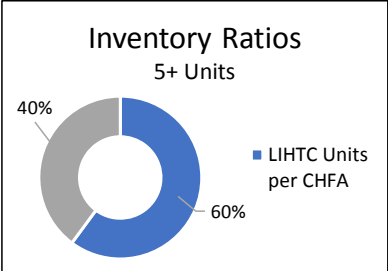
Alamosa	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Studio	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Bedroom	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$792	\$786	\$786	\$786	\$789
2-Bed/1-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$889	\$923	\$949	\$950	\$959
2-Bed/2-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$900	\$950	\$950	\$965	\$965
3-Bed/2-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$750	\$900	\$850	\$938	\$938
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,300	\$1,300	\$1,221	\$1,300	\$1,198

### Additional Notes

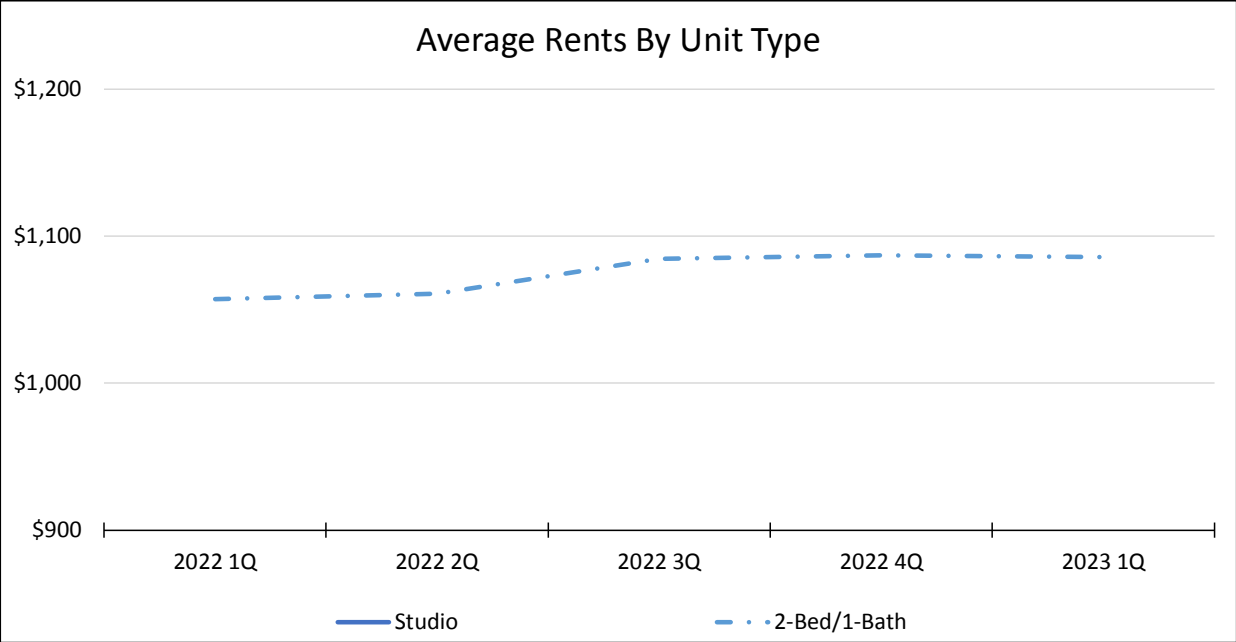
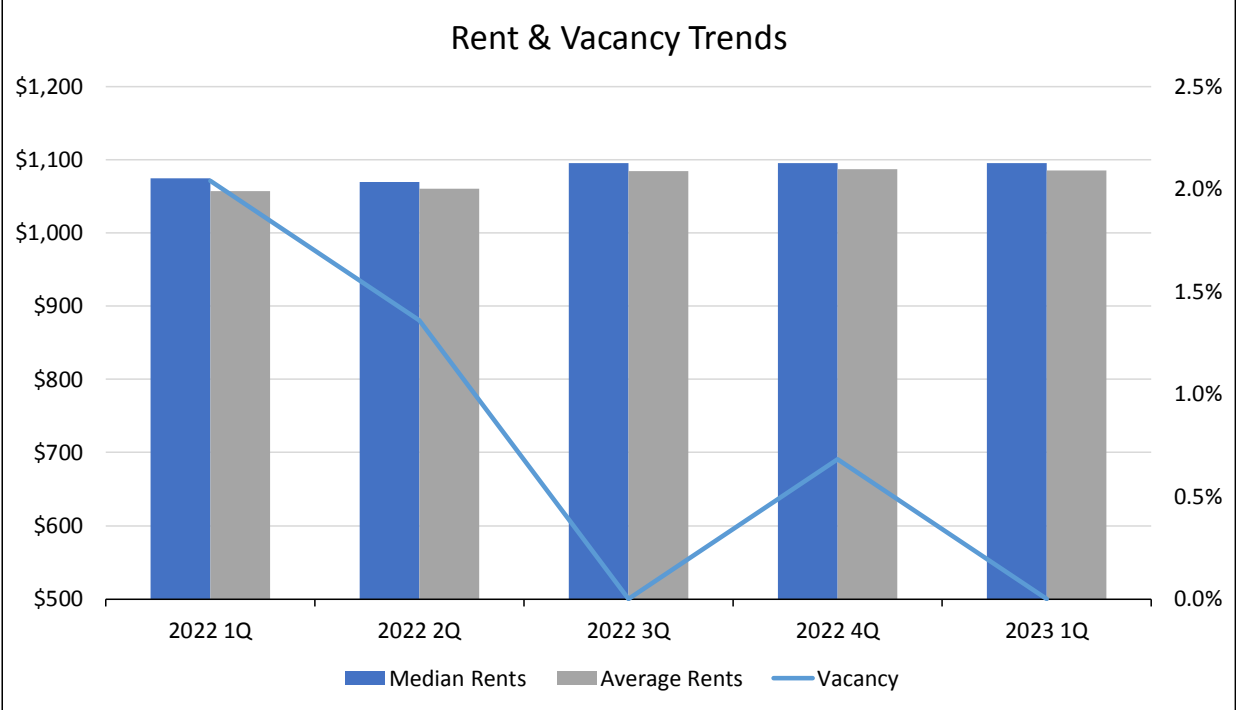
The total number of units surveyed fell this quarter because a property manager provided us with a corrected unit mix.

# Canon City, 1st Quarter 2023

<b>No. Properties Surveyed</b>	<b>2</b>
<b>Units Surveyed (50+)</b>	<b>147</b>
5+ Unit Props per Census**	808
LIHTC Units per CHFA	<u>486</u>
Est. Market Rate 5+ Units	322
<b>5+ Survey Penetration Rate</b>	<b>46%</b>
2+ Unit Props per Census**	1,243
<b>2+ MF Capture Rate</b>	<b>12%</b>



Vacancy of 0.0% is 200 basis points lower YoY and 70 basis points lower QoQ. Average Rents have increased by \$28 (2.7%) YoY and decreased by -\$1 (-0.1%) QoQ. Median Rents increased by \$20 (1.9%) YoY and decreased by \$0 (0.0%) QoQ.



\*\*2021 5-Year American Community Survey

## Canon City, 1st Quarter 2023 (Continued)

### Vacancy

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Canon City	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.0%	1.4%	0.0%	0.7%	0.0%

### Average Rents

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Canon City	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,057	\$1,061	\$1,084	\$1,087	\$1,086

### Median Rents

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Canon City	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,075	\$1,070	\$1,095	\$1,095	\$1,095

### Inventory

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Canon City	0	0	0	0	0	0	0	147	147	147	147	147

### Average Rents By Unit Type

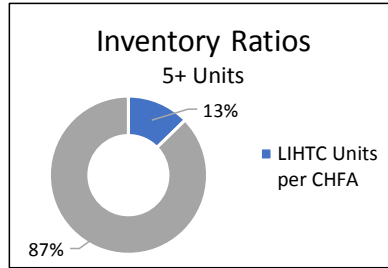
Canon City	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Studio	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Bedroom	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2-Bed/1-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,057	\$1,061	\$1,084	\$1,087	\$1,086
2-Bed/2-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
3-Bed/2-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

### Additional Notes

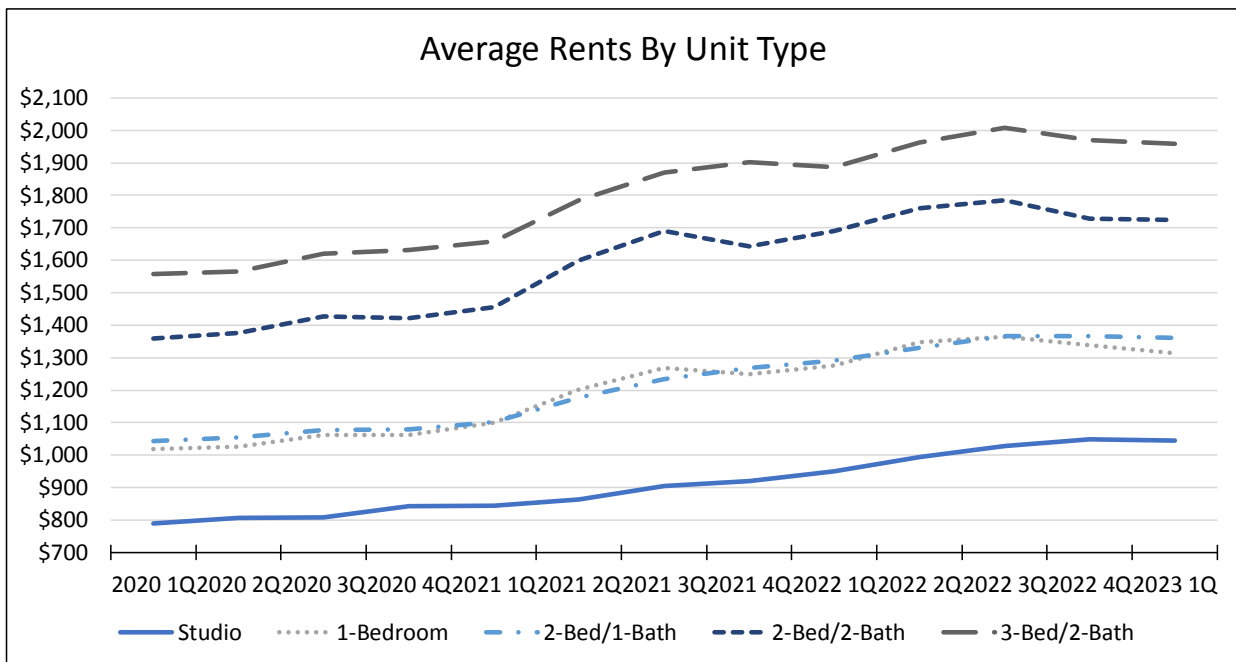
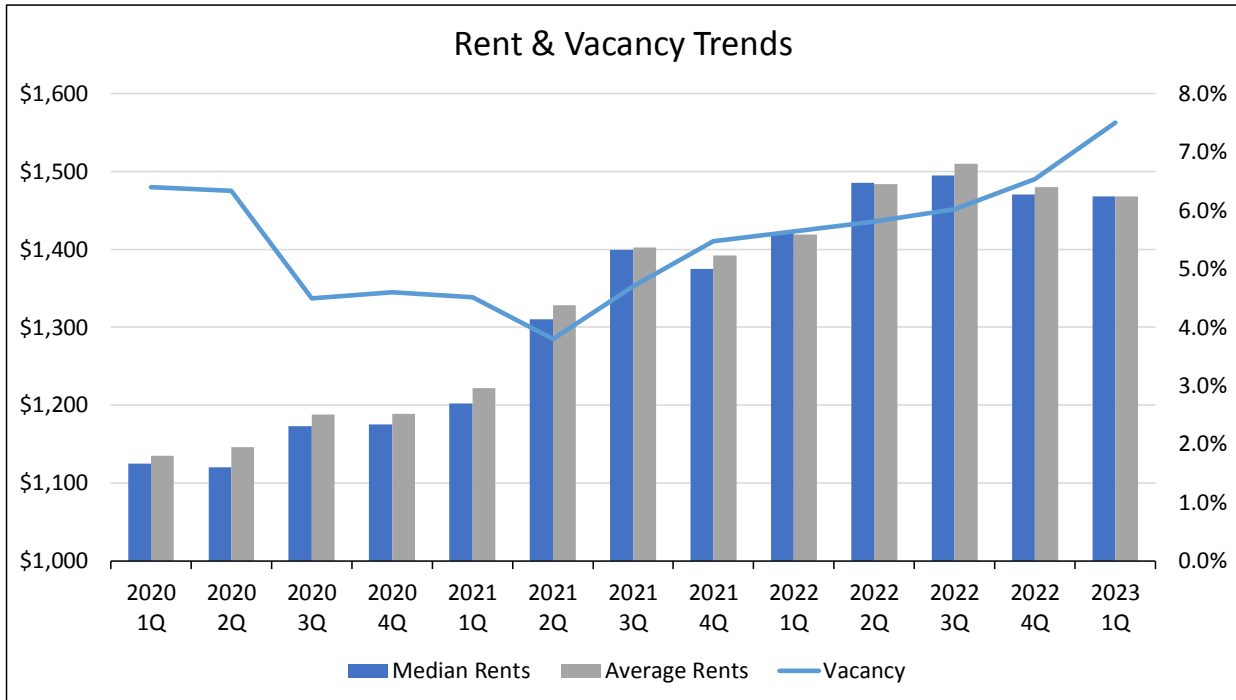
None.

# Colorado Springs Metro Area, 1st Quarter 2023\*

<b>No. Properties Surveyed</b>	<b>214</b>
<b>Units Surveyed (50+)</b>	<b>37,524</b>
5+ Unit Props per Census**	41,684
LIHTC Units per CHFA	5,303
Est. Market Rate 5+ Units	36,381
<b>5+ Survey Penetration Rate</b>	<b>103%</b>
2+ Unit Props per Census**	53,314
<b>2+ MF Capture Rate</b>	<b>70%</b>



Vacancy of 7.5% is 190 basis points higher YoY and 100 basis points higher QoQ. Average Rents have increased by \$49 (3.5%) YoY and decreased by -\$11 (-0.8%) QoQ. Median Rents increased by \$46 (3.2%) YoY and decreased by -\$2 (-0.1%) QoQ. Vacancy may be impacted by the timing of troop movements.



\*Data for this geography provided by Apartment Insights, LLC

\*\*2021 5-Year American Community Survey

## Colorado Springs Metro Area, 1st Quarter 2023\* (Continued)

### Vacancy

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Colo Spgs Metro Area	6.3%	4.5%	4.6%	4.5%	3.8%	4.7%	5.5%	5.6%	5.8%	6.0%	6.5%	7.5%
Airport	12.2%	4.6%	5.0%	5.3%	4.3%	4.9%	5.6%	7.4%	6.5%	6.2%	6.9%	8.2%
North	5.6%	4.5%	4.8%	4.5%	4.0%	5.0%	5.8%	5.9%	6.2%	6.5%	7.3%	7.9%
North Central	4.1%	4.7%	3.7%	4.6%	4.0%	4.1%	4.3%	4.2%	4.1%	3.5%	4.9%	6.6%
Palmer Park	6.2%	4.9%	4.6%	4.2%	3.6%	4.5%	5.1%	5.2%	5.7%	6.3%	4.9%	6.7%
Rustic Hills	3.3%	3.3%	3.4%	3.7%	3.7%	4.3%	4.9%	4.2%	4.9%	4.5%	5.1%	6.9%
Secur/Wide/Fount	3.2%	3.2%	3.1%	3.8%	3.1%	3.4%	2.5%	3.3%	4.3%	4.7%	3.5%	9.2%
South Central	3.4%	4.0%	4.4%	4.3%	3.9%	4.9%	5.9%	4.7%	6.0%	5.4%	5.6%	6.8%
Southwest	5.4%	4.8%	4.5%	4.4%	2.8%	4.6%	6.2%	5.6%	5.3%	5.8%	7.9%	7.4%
West	4.4%	5.0%	6.0%	4.8%	3.6%	3.5%	4.0%	4.9%	5.2%	7.9%	5.8%	5.1%

### Average Rents

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Colo Spgs Metro Area	\$1,147	\$1,188	\$1,188	\$1,222	\$1,328	\$1,403	\$1,392	\$1,419	\$1,484	\$1,510	\$1,479	\$1,468
Airport	\$969	\$986	\$998	\$1,041	\$1,106	\$1,144	\$1,165	\$1,176	\$1,239	\$1,274	\$1,266	\$1,270
North	\$1,309	\$1,374	\$1,366	\$1,405	\$1,551	\$1,644	\$1,609	\$1,630	\$1,715	\$1,725	\$1,677	\$1,659
North Central	\$900	\$909	\$933	\$945	\$982	\$1,022	\$1,028	\$1,058	\$1,116	\$1,133	\$1,116	\$1,106
Palmer Park	\$1,022	\$1,059	\$1,042	\$1,056	\$1,170	\$1,238	\$1,252	\$1,272	\$1,311	\$1,357	\$1,331	\$1,280
Rustic Hills	\$991	\$992	\$1,000	\$1,025	\$1,082	\$1,159	\$1,218	\$1,257	\$1,320	\$1,334	\$1,368	\$1,340
Secur/Wide/Fount	\$1,082	\$1,088	\$1,142	\$1,187	\$1,214	\$1,247	\$1,277	\$1,290	\$1,317	\$1,335	\$1,379	\$1,411
South Central	\$1,096	\$1,140	\$1,138	\$1,168	\$1,310	\$1,361	\$1,315	\$1,380	\$1,434	\$1,466	\$1,429	\$1,459
Southwest	\$1,243	\$1,258	\$1,261	\$1,278	\$1,356	\$1,474	\$1,433	\$1,491	\$1,549	\$1,580	\$1,531	\$1,549
West	\$1,185	\$1,179	\$1,187	\$1,254	\$1,341	\$1,343	\$1,363	\$1,395	\$1,401	\$1,462	\$1,391	\$1,389

### Median Rents

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Colo Spgs Metro Area	\$1,120	\$1,173	\$1,175	\$1,202	\$1,310	\$1,399	\$1,375	\$1,422	\$1,485	\$1,495	\$1,470	\$1,468
Airport	\$955	\$950	\$950	\$1,000	\$1,045	\$1,075	\$1,125	\$1,185	\$1,229	\$1,274	\$1,244	\$1,275
North	\$1,299	\$1,355	\$1,340	\$1,390	\$1,540	\$1,625	\$1,573	\$1,622	\$1,680	\$1,695	\$1,650	\$1,616
North Central	\$870	\$895	\$905	\$930	\$980	\$995	\$995	\$1,059	\$1,125	\$1,125	\$1,105	\$1,078
Palmer Park	\$970	\$984	\$984	\$985	\$1,110	\$1,165	\$1,210	\$1,200	\$1,220	\$1,255	\$1,292	\$1,250
Rustic Hills	\$950	\$959	\$975	\$990	\$1,050	\$1,075	\$1,200	\$1,224	\$1,250	\$1,238	\$1,309	\$1,275
Secur/Wide/Fount	\$1,090	\$1,090	\$1,145	\$1,250	\$1,250	\$1,250	\$1,260	\$1,310	\$1,350	\$1,350	\$1,400	\$1,441
South Central	\$1,010	\$1,035	\$1,060	\$1,065	\$1,300	\$1,350	\$1,323	\$1,325	\$1,345	\$1,480	\$1,355	\$1,443
Southwest	\$1,200	\$1,271	\$1,215	\$1,260	\$1,370	\$1,495	\$1,471	\$1,540	\$1,598	\$1,615	\$1,564	\$1,568
West	\$1,175	\$1,219	\$1,201	\$1,305	\$1,430	\$1,441	\$1,480	\$1,495	\$1,489	\$1,578	\$1,449	\$1,453

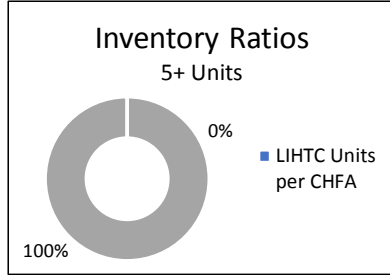
### Average Rents By Unit Type

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Colo Spgs Metro Area	\$806	\$808	\$842	\$844	\$864	\$905	\$919	\$950	\$993	\$1,027	\$1,048	\$1,045
Studio	\$1,026	\$1,062	\$1,062	\$1,100	\$1,203	\$1,268	\$1,250	\$1,276	\$1,347	\$1,365	\$1,338	\$1,314
1-Bedroom	\$1,055	\$1,077	\$1,080	\$1,101	\$1,177	\$1,235	\$1,269	\$1,291	\$1,331	\$1,367	\$1,366	\$1,360
2-Bed/1-Bath	\$1,376	\$1,427	\$1,421	\$1,455	\$1,598	\$1,691	\$1,644	\$1,690	\$1,760	\$1,786	\$1,728	\$1,724
2-Bed/2-Bath	\$1,565	\$1,620	\$1,631	\$1,658	\$1,784	\$1,869	\$1,901	\$1,886	\$1,963	\$2,009	\$1,969	\$1,959
3-Bed/2-Bath	\$1,119	\$1,203	\$1,180	\$1,250	\$1,233	\$1,376	\$1,404	\$1,416	\$1,481	\$1,481	\$1,467	\$1,514
Other												

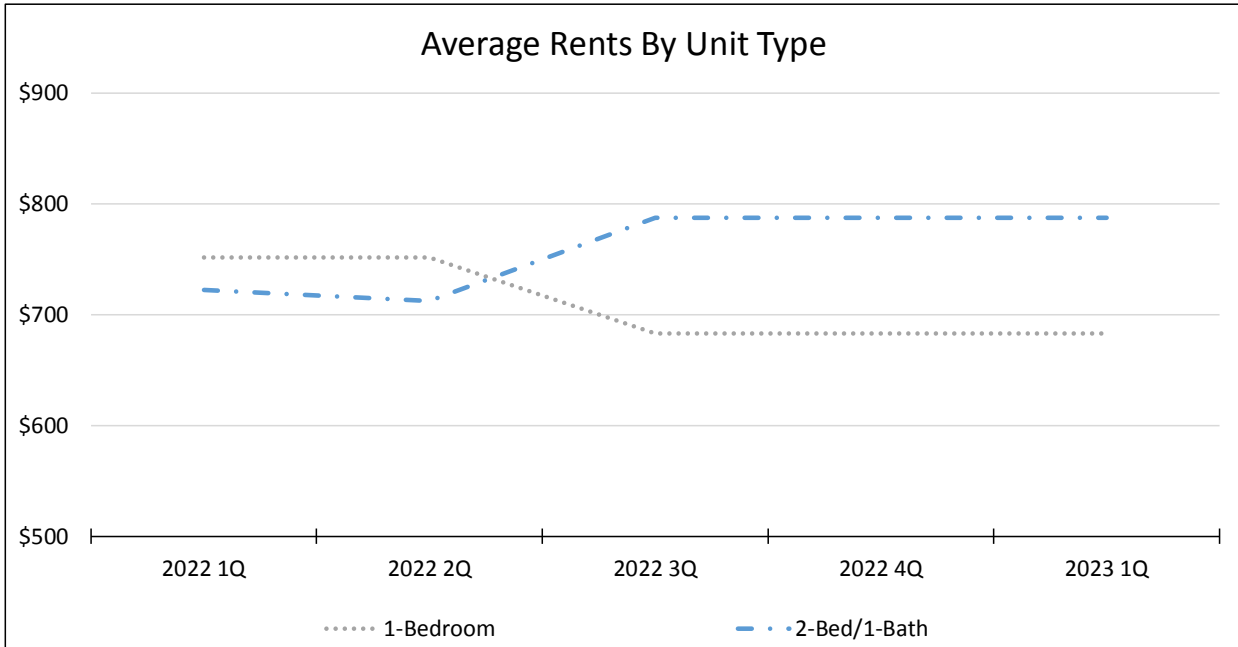
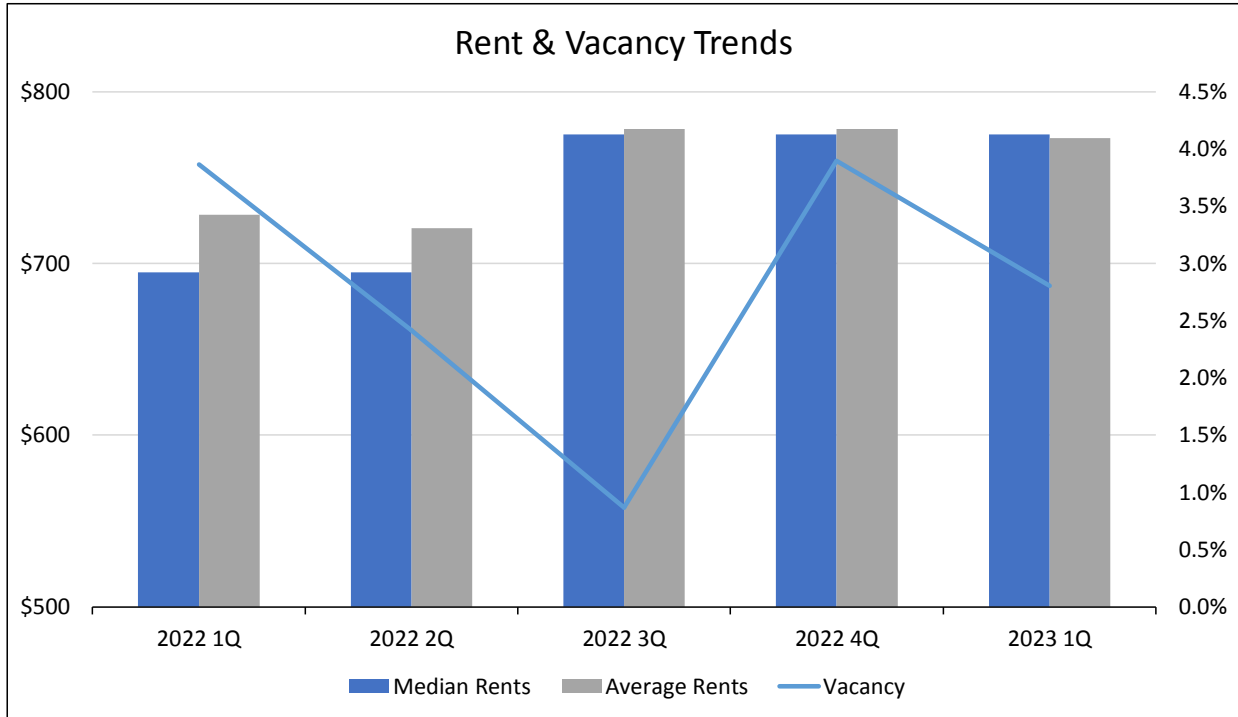
\*Data for this geography provided by Apartment Insights, LLC

# Craig, 1st Quarter 2023

<b>No. Properties Surveyed</b>	<b>6</b>
<b>Units Surveyed (50+)</b>	<b>285</b>
<b>5+ Unit Props per Census**</b>	<b>428</b>
<b>LIHTC Units per CHFA</b>	<b>0</b>
<b>Est. Market Rate 5+ Units</b>	<b>428</b>
<b>5+ Survey Penetration Rate</b>	<b>67%</b>
<b>2+ Unit Props per Census**</b>	<b>663</b>
<b>2+ MF Capture Rate</b>	<b>43%</b>



Vacancy of 2.8% is 110 basis points lower YoY and 110 basis points lower QoQ. Average Rents have increased by \$44 (6.1%) YoY and decreased by -\$5 (-0.7%) QoQ. Median Rents increased by \$80 (11.5%) YoY and decreased by \$0 (0.0%) QoQ.



\*\*2021 5-Year American Community Survey

## Craig, 1st Quarter 2023 (Continued)

### Vacancy

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Craig	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.9%	2.4%	0.9%	3.9%	2.8%

### Average Rents

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Craig	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$728	\$721	\$778	\$778	\$773

### Median Rents

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Craig	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$695	\$695	\$775	\$775	\$775

### Inventory

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Craig	0	0	0	0	0	0	0	207	207	231	231	285

### Average Rents By Unit Type

Craig	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Studio	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Bedroom	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$752	\$752	\$683	\$683	\$683
2-Bed/1-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$722	\$712	\$788	\$788	\$788
2-Bed/2-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
3-Bed/2-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$697	\$679	\$821	\$821	\$821

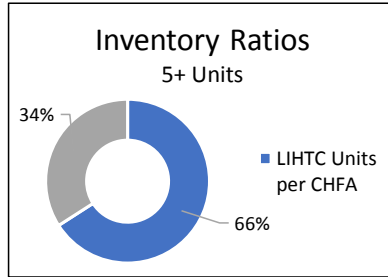
### Additional Notes

Inventory increased by 54 units because we added another property to the survey this quarter.

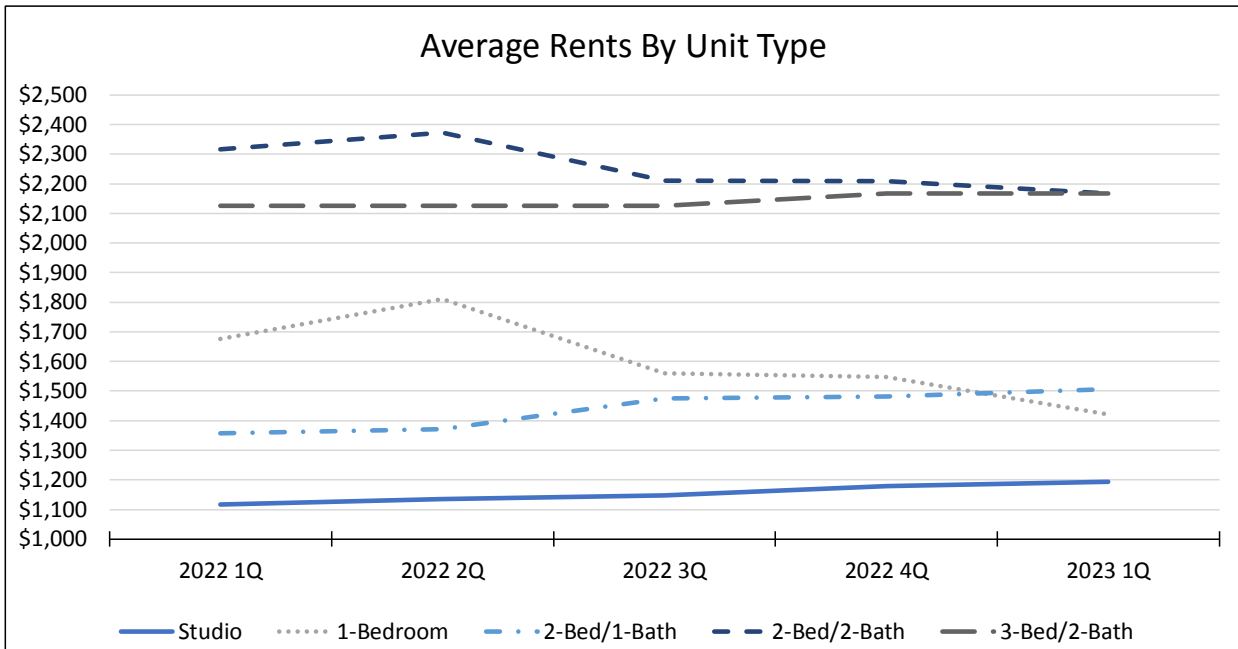
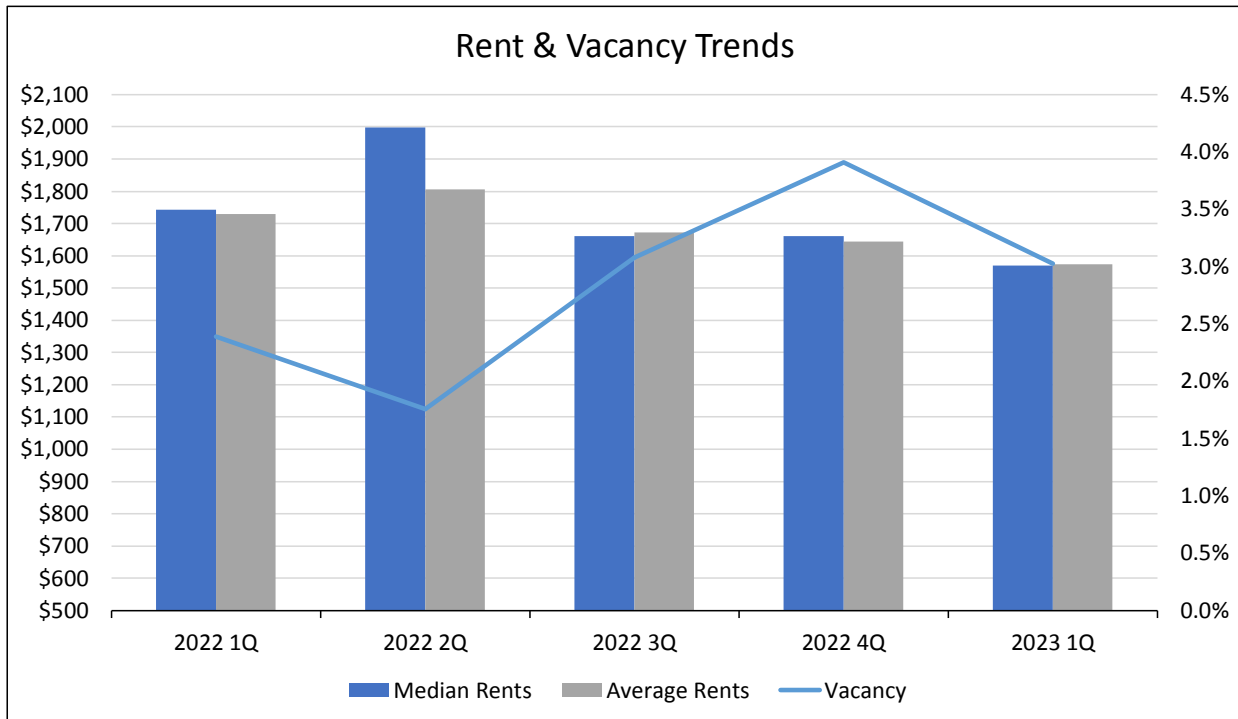


# Durango, 1st Quarter 2023

<b>No. Properties Surveyed</b>	<b>13</b>
<b>Units Surveyed (50+)</b>	<b>991</b>
5+ Unit Props per Census**	1,191
LIHTC Units per CHFA	<u>785</u>
Est. Market Rate 5+ Units	406
<b>5+ Survey Penetration Rate</b>	<b>244%</b>
2+ Unit Props per Census**	2,017
<b>2+ MF Capture Rate</b>	<b>49%</b>



Vacancy of 3.0% is 60 basis points higher YoY and 90 basis points lower QoQ. Average Rents have decreased by  $-\$157$  (-9.1%) YoY and decreased by  $-\$72$  (-4.3%) QoQ. Median Rents decreased by  $-\$173$  (-9.9%) YoY and decreased by  $-\$93$  (-5.6%) QoQ.



\*\*2021 5-Year American Community Survey

## Durango, 1st Quarter 2023 (Continued)

### Vacancy

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Durango	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.4%	1.8%	3.1%	3.9%	3.0%

### Average Rents

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Durango	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,730	\$1,805	\$1,673	\$1,645	\$1,573

### Median Rents

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Durango	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,742	\$1,998	\$1,662	\$1,662	\$1,569

### Inventory

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Durango	0	0	0	0	0	0	0	796	796	845	845	991

### Average Rents By Unit Type

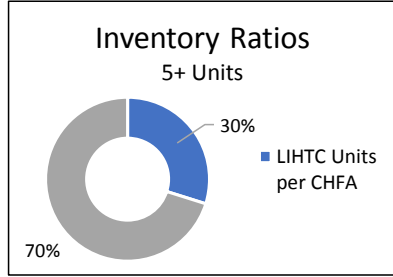
Durango	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Studio	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,117	\$1,135	\$1,149	\$1,180	\$1,193
1-Bedroom	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,676	\$1,811	\$1,560	\$1,548	\$1,421
2-Bed/1-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,356	\$1,372	\$1,476	\$1,481	\$1,505
2-Bed/2-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,316	\$2,373	\$2,211	\$2,209	\$2,167
3-Bed/2-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,125	\$2,125	\$2,125	\$2,167	\$2,167
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,500	\$3,500	\$3,500	\$2,000	\$2,200

### Additional Notes

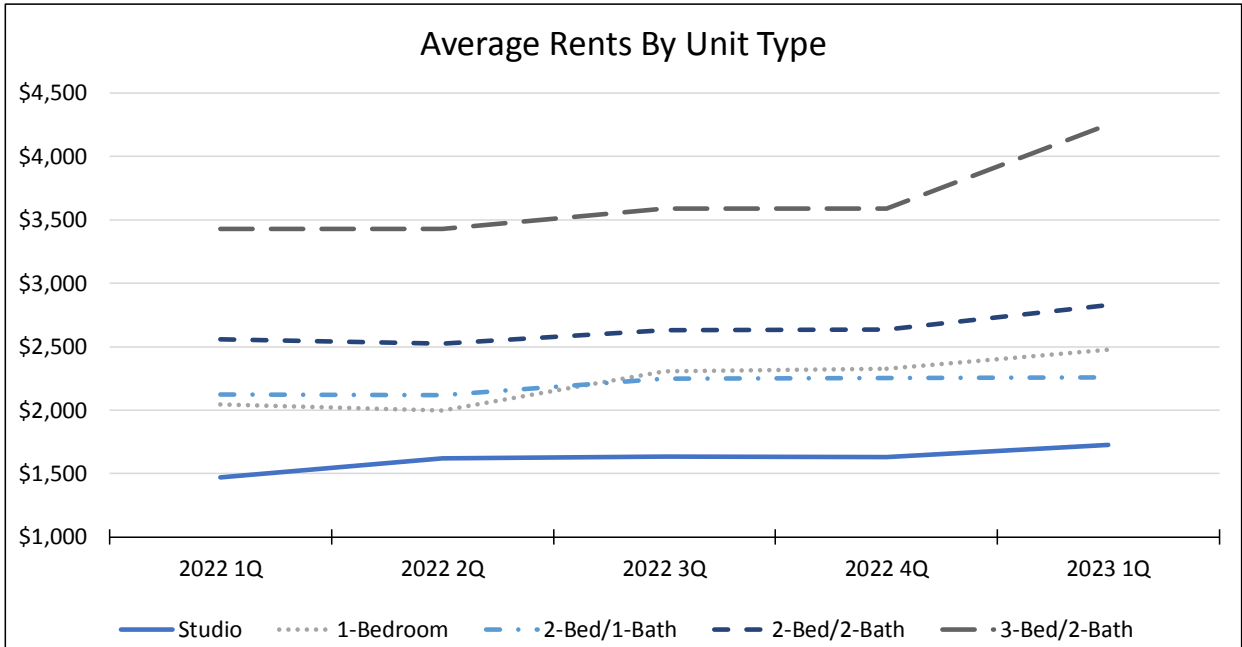
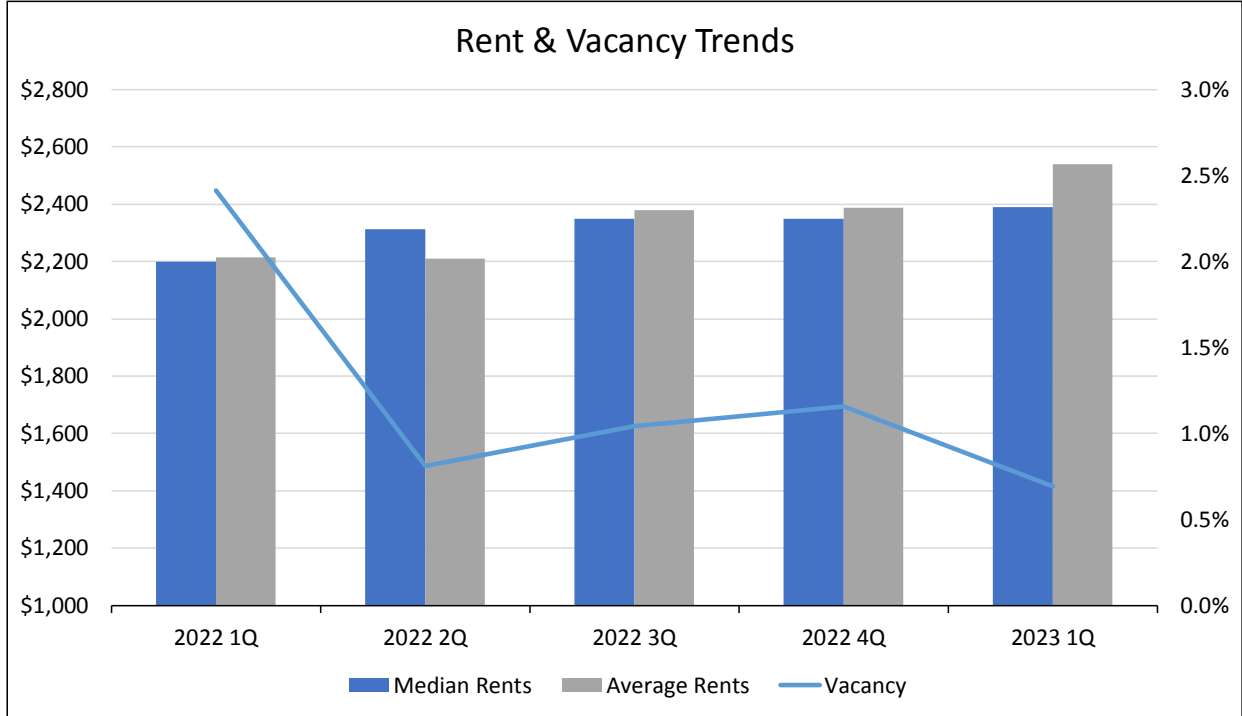
Inventory increased by 146 units because we added another property to the survey this quarter.

# Eagle County, 1st Quarter 2023

<b>No. Properties Surveyed</b>	<b>9</b>
<b>Units Surveyed (50+)</b>	<b>864</b>
5+ Unit Props per Census**	2,462
LIHTC Units per CHFA	<u>735</u>
Est. Market Rate 5+ Units	1,727
<b>5+ Survey Penetration Rate</b>	<b>50%</b>
2+ Unit Props per Census**	2,992
<b>2+ MF Capture Rate</b>	<b>29%</b>



Vacancy of 0.7% is 170 basis points lower YoY and 50 basis points lower QoQ. Average Rents have increased by \$325 (14.7%) YoY and increased by \$153 (6.4%) QoQ. Median Rents increased by \$190 (8.6%) YoY and increased by \$40 (1.7%) QoQ.



\*\*2021 5-Year American Community Survey

## Eagle County, 1st Quarter 2023 (Continued)

### Vacancy

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Eagle County	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.4%	0.8%	1.0%	1.2%	0.7%

### Average Rents

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Eagle County	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,215	\$2,211	\$2,379	\$2,387	\$2,540

### Median Rents

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Eagle County	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,200	\$2,313	\$2,350	\$2,350	\$2,390

### Inventory

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Eagle County	0	0	0	0	0	0	0	787	864	864	864	864

### Average Rents By Unit Type

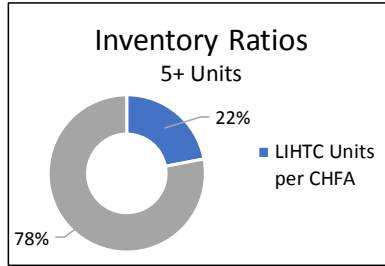
Eagle County	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Studio	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,469	\$1,621	\$1,633	\$1,630	\$1,728
1-Bedroom	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,047	\$2,000	\$2,306	\$2,327	\$2,474
2-Bed/1-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,124	\$2,120	\$2,248	\$2,251	\$2,260
2-Bed/2-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,557	\$2,524	\$2,632	\$2,634	\$2,828
3-Bed/2-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,427	\$3,427	\$3,586	\$3,589	\$4,251
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

### Additional Notes

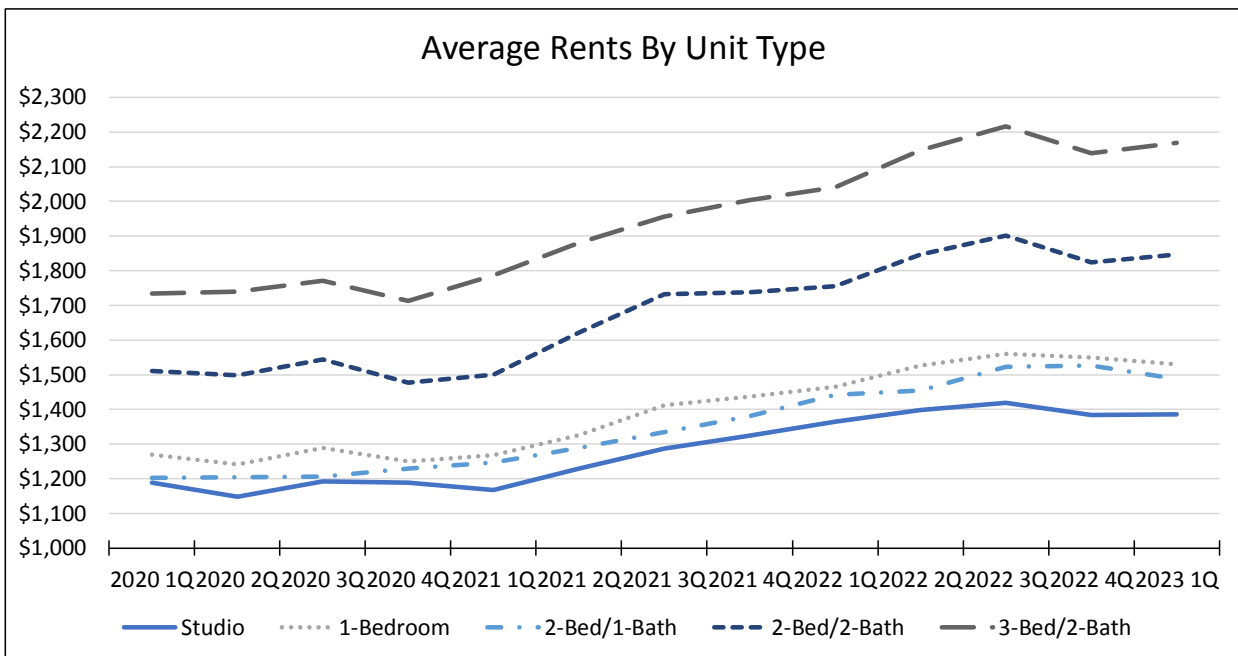
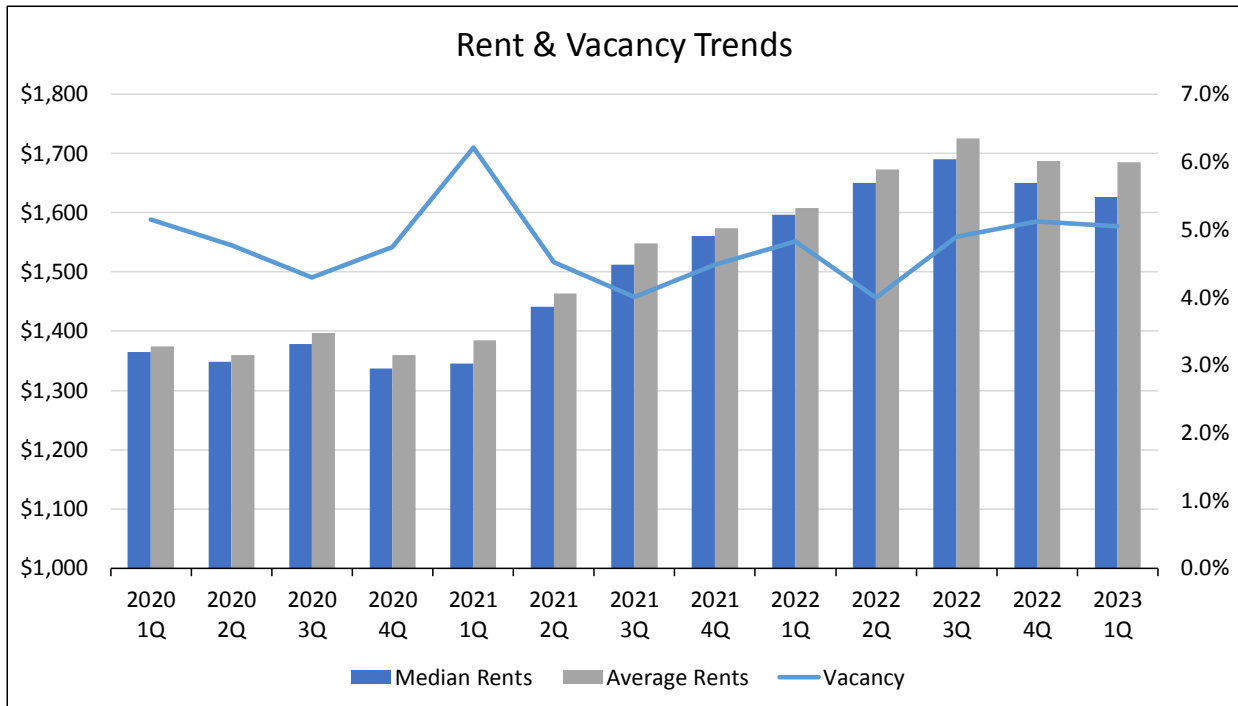
It should be noted that, while Basalt and El Jebel are technically in Eagle County, for purposes of this Survey, properties in these towns have instead been included in the Glenwood Springs geography because they have a greater impact on housing in the Glenwood Springs housing market than the housing market in Eagle County.

# Fort Collins Metro Area, 1st Quarter 2023\*

<b>No. Properties Surveyed</b>	<b>70</b>
<b>Units Surveyed (50+)</b>	<b>12,891</b>
5+ Unit Props per Census**	23,146
LIHTC Units per CHFA	5,106
Est. Market Rate 5+ Units	18,040
<b>5+ Survey Penetration Rate</b>	<b>71%</b>
2+ Unit Props per Census**	30,075
<b>2+ MF Capture Rate</b>	<b>43%</b>



Vacancy of 5.1% is 20 basis points higher YoY and 10 basis points lower QoQ. Average Rents have increased by \$78 (4.8%) YoY and decreased by -\$2 (-0.1%) QoQ. Median Rents increased by \$29 (1.8%) YoY and decreased by -\$24 (-1.5%) QoQ.



\*Data for this geography provided by Apartment Insights, LLC

\*\*2021 5-Year American Community Survey

## Fort Collins Metro Area, 1st Quarter 2023\* (Continued)

### Vacancy

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Fort Collins Metro Area	4.8%	4.3%	4.7%	6.2%	4.5%	4.0%	4.5%	4.8%	4.0%	4.9%	5.1%	5.1%
Fort Collins North	4.2%	4.7%	4.7%	6.2%	5.1%	5.4%	4.6%	4.3%	3.8%	5.2%	4.1%	4.2%
Fort Collins South	5.4%	4.3%	5.1%	7.0%	4.7%	3.1%	4.8%	4.6%	3.8%	4.4%	4.9%	4.7%
Loveland	4.4%	3.9%	4.3%	5.0%	3.7%	4.0%	4.0%	5.5%	4.4%	5.3%	6.3%	6.2%

### Average Rents

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Fort Collins Metro Area	\$1,360	\$1,397	\$1,360	\$1,384	\$1,463	\$1,548	\$1,574	\$1,607	\$1,673	\$1,725	\$1,687	\$1,685
Fort Collins North	\$1,340	\$1,352	\$1,304	\$1,340	\$1,422	\$1,511	\$1,531	\$1,588	\$1,668	\$1,675	\$1,638	\$1,687
Fort Collins South	\$1,366	\$1,415	\$1,377	\$1,397	\$1,465	\$1,561	\$1,572	\$1,610	\$1,675	\$1,764	\$1,728	\$1,717
Loveland	\$1,370	\$1,416	\$1,391	\$1,409	\$1,502	\$1,565	\$1,611	\$1,621	\$1,676	\$1,719	\$1,678	\$1,645

### Median Rents

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Fort Collins Metro Area	\$1,348	\$1,378	\$1,337	\$1,345	\$1,441	\$1,512	\$1,560	\$1,597	\$1,650	\$1,690	\$1,650	\$1,626
Fort Collins North	\$1,315	\$1,350	\$1,308	\$1,315	\$1,405	\$1,490	\$1,570	\$1,595	\$1,660	\$1,605	\$1,638	\$1,625
Fort Collins South	\$1,360	\$1,399	\$1,350	\$1,350	\$1,440	\$1,548	\$1,540	\$1,605	\$1,650	\$1,743	\$1,694	\$1,675
Loveland	\$1,375	\$1,404	\$1,360	\$1,383	\$1,480	\$1,537	\$1,560	\$1,597	\$1,650	\$1,675	\$1,650	\$1,603

### Inventory

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Fort Collins Metro Area	10,618	10,854	10,854	11,398	11,398	11,450	12,201	12,746	12,626	12,809	12,809	12,891
Fort Collins North	3,177	3,177	3,177	3,177	3,177	3,229	3,229	3,533	3,413	3,533	3,533	3,533
Fort Collins South	4,481	4,481	4,481	5,025	5,025	5,025	5,025	5,121	5,121	5,120	5,120	5,202
Loveland	2,960	3,196	3,196	3,196	3,196	3,196	3,947	4,092	4,092	4,156	4,156	4,156

### Average Rents By Unit Type

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Fort Collins Metro Area												
Studio	\$1,148	\$1,192	\$1,188	\$1,168	\$1,229	\$1,287	\$1,324	\$1,365	\$1,397	\$1,420	\$1,384	\$1,385
1-Bedroom	\$1,242	\$1,288	\$1,250	\$1,268	\$1,326	\$1,412	\$1,437	\$1,464	\$1,527	\$1,560	\$1,550	\$1,531
2-Bed/1-Bath	\$1,204	\$1,206	\$1,230	\$1,248	\$1,289	\$1,335	\$1,380	\$1,442	\$1,455	\$1,523	\$1,527	\$1,487
2-Bed/2-Bath	\$1,498	\$1,544	\$1,478	\$1,500	\$1,622	\$1,732	\$1,737	\$1,756	\$1,847	\$1,902	\$1,824	\$1,847
3-Bed/2-Bath	\$1,739	\$1,772	\$1,714	\$1,787	\$1,880	\$1,956	\$2,004	\$2,041	\$2,147	\$2,216	\$2,139	\$2,169
Other	\$1,413	\$1,438	\$1,437	\$1,525	\$1,431	\$1,470	\$1,576	\$1,590	\$1,610	\$1,622	\$1,695	\$1,724

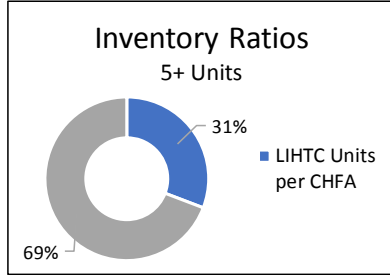
### Additional Notes

Inventory increased by 82 units in Fort Collins South submarket because we added another property to the survey this quarter.

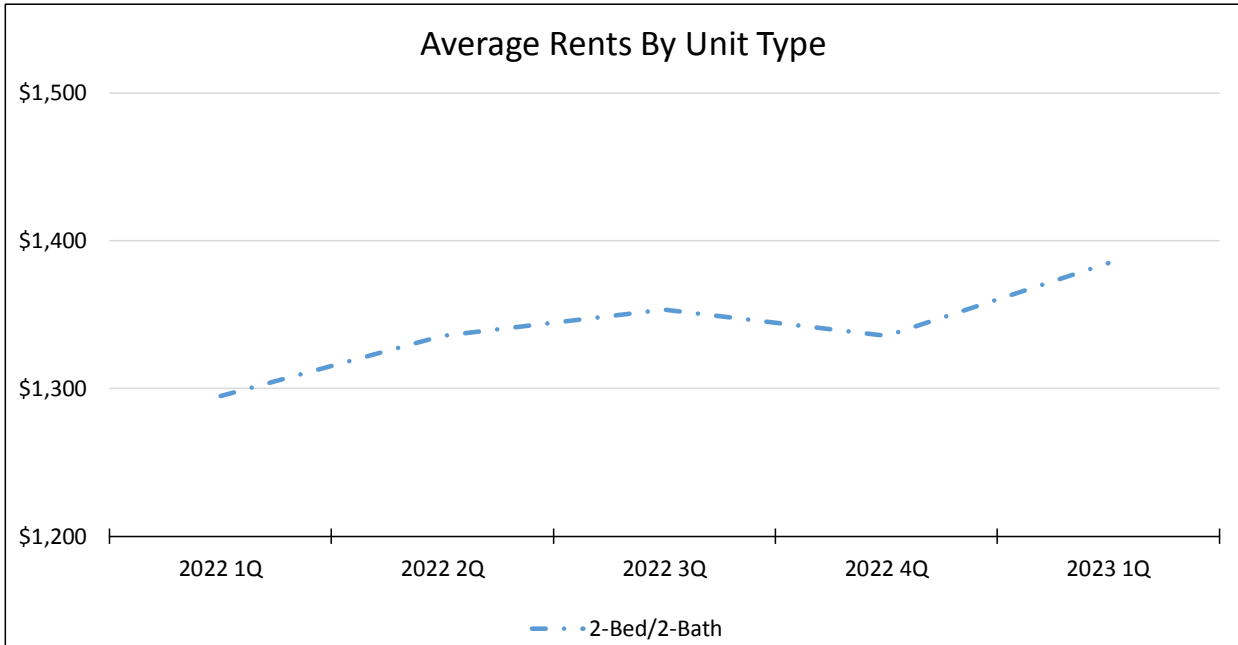
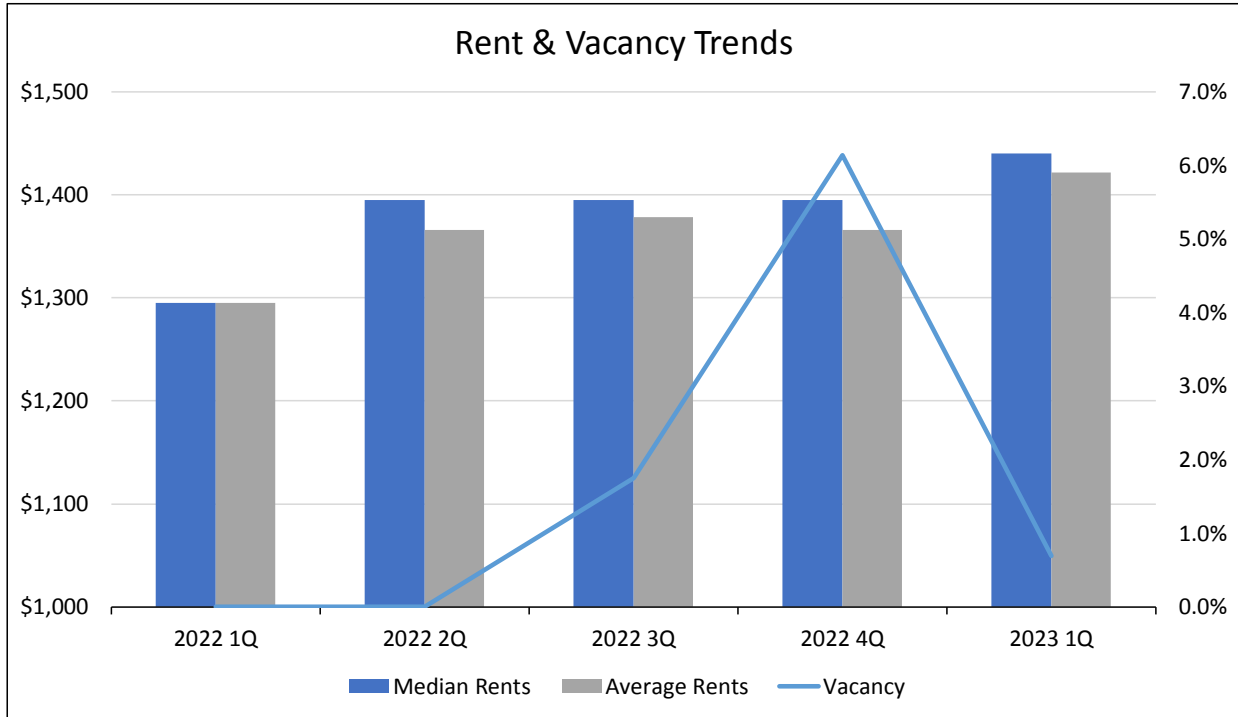
\*Data for this geography provided by Apartment Insights, LLC

# Fort Morgan/Wiggins, 1st Quarter 2023

<b>No. Properties Surveyed</b>	<b>2</b>
<b>Units Surveyed (50+)</b>	<b>144</b>
5+ Unit Props per Census**	484
LIHTC Units per CHFA	149
Est. Market Rate 5+ Units	335
<b>5+ Survey Penetration Rate</b>	<b>43%</b>
2+ Unit Props per Census**	963
<b>2+ MF Capture Rate</b>	<b>15%</b>



Vacancy of 0.7% is 70 basis points higher YoY and 540 basis points lower QoQ. Average Rents have increased by \$127 (9.8%) YoY and increased by \$56 (4.1%) QoQ. Median Rents increased by \$145 (11.2%) YoY and increased by \$45 (3.2%) QoQ.



\*\*2021 5-Year American Community Survey

## Fort Morgan/Wiggins, 1st Quarter 2023 (Continued)

### Vacancy

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Fort Morgan/Wiggins	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.8%	6.1%	0.7%

### Average Rents

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Fort Morgan/Wiggins	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,295	\$1,366	\$1,379	\$1,366	\$1,422

### Median Rents

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Fort Morgan/Wiggins	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,295	\$1,395	\$1,395	\$1,395	\$1,440

### Inventory

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Fort Morgan/Wiggins	0	0	0	0	0	0	0	48	114	114	114	144

### Average Rents By Unit Type

Fort Morgan/Wiggins	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Studio	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Bedroom	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2-Bed/1-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2-Bed/2-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,295	\$1,336	\$1,354	\$1,336	\$1,385
3-Bed/2-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

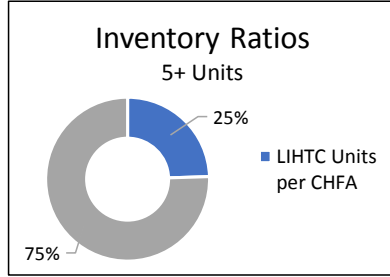
### Additional Notes

Inventory increased by 30 units because a property had another phase of construction stabilize, so it was added to the survey.

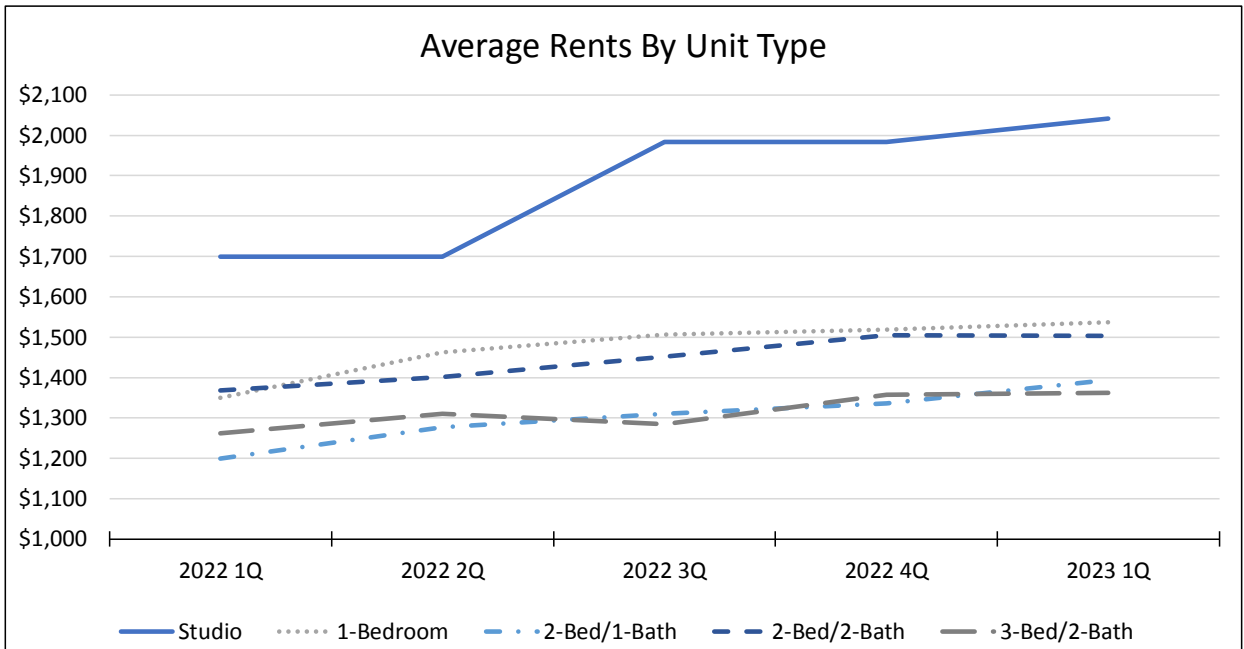
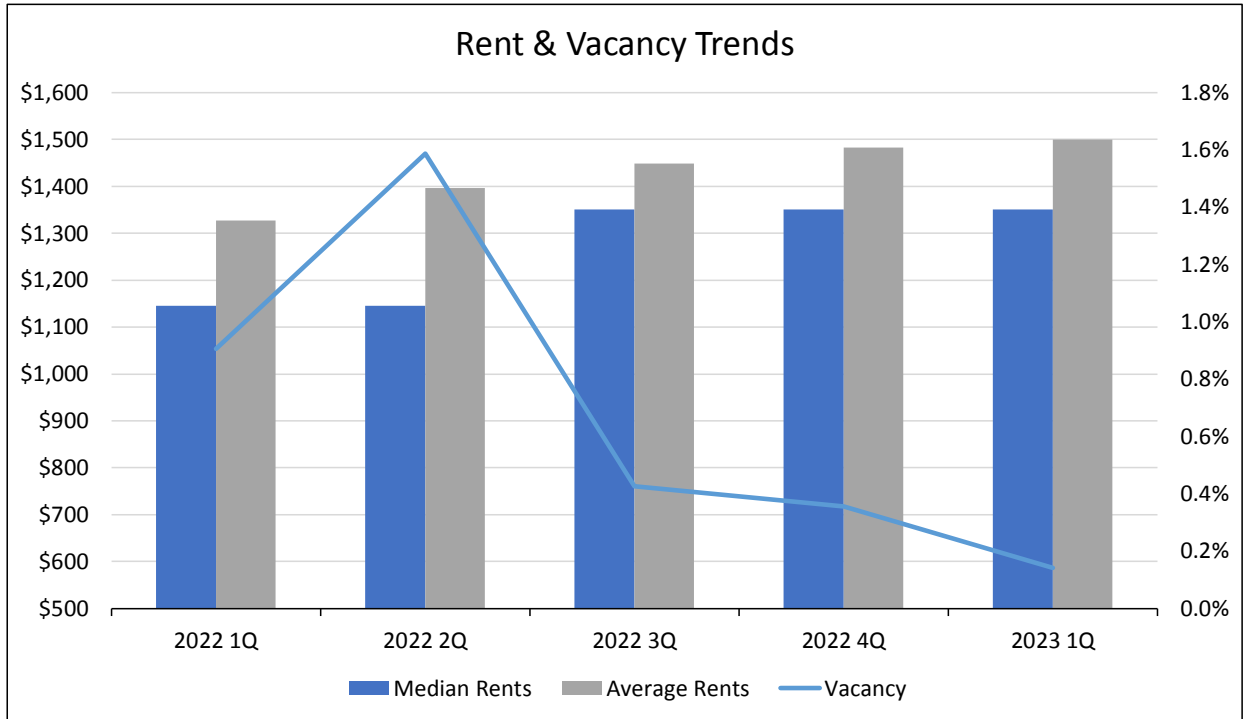


# Glenwood Springs Metro Area, 1st Quarter 2023

<b>No. Properties Surveyed</b>	<b>13</b>
<b>Units Surveyed (50+)</b>	<b>1,404</b>
5+ Unit Props per Census**	2,657
LIHTC Units per CHFA	<u>651</u>
Est. Market Rate 5+ Units	2,006
<b>5+ Survey Penetration Rate</b>	<b>70%</b>
2+ Unit Props per Census**	3,814
<b>2+ MF Capture Rate</b>	<b>37%</b>



Vacancy of 0.1% is 80 basis points lower YoY and 20 basis points lower QoQ. Average Rents have increased by \$173 (13.0%) YoY and increased by \$17 (1.1%) QoQ. Median Rents increased by \$205 (17.9%) YoY and decreased by \$0 (0.0%) QoQ.



\*\*2021 5-Year American Community Survey

## Glenwood Springs Metro Area, 1st Quarter 2023 (Continued)

### Vacancy

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Glenwood Spgs Metro Area	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.9%	1.6%	0.4%	0.4%	0.1%

### Average Rents

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Glenwood Spgs Metro Area	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,327	\$1,397	\$1,448	\$1,483	\$1,500

### Median Rents

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Glenwood Spgs Metro Area	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,145	\$1,145	\$1,350	\$1,350	\$1,350

### Inventory

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Glenwood Spgs Metro Area	0	0	0	0	0	0	0	1,323	1,323	1,404	1,404	1,404

### Average Rents By Unit Type

Glenwood Spgs Metro Area	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Studio	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,700	\$1,700	\$1,984	\$1,984	\$2,041
1-Bedroom	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,349	\$1,463	\$1,506	\$1,519	\$1,537
2-Bed/1-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,199	\$1,278	\$1,310	\$1,336	\$1,394
2-Bed/2-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,368	\$1,401	\$1,451	\$1,505	\$1,504
3-Bed/2-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,262	\$1,310	\$1,284	\$1,357	\$1,362
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,095	\$1,095	\$1,095	\$1,095	\$1,095

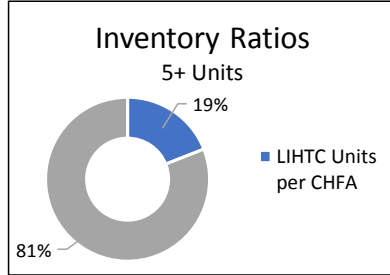
### Additional Notes

It should be noted that, while Basalt and El Jabel are technically in Eagle County, for purposes of this Survey, properties in these towns have instead been included in the Glenwood Springs geography because they have a greater impact on housing in the Glenwood Springs housing market than the housing market in Eagle County. Further, the Survey does not include any properties in Aspen/Snowmass, as the significantly higher rents in those areas would reduce the usefulness of the data for the remainder of the Glenwood Spring area.

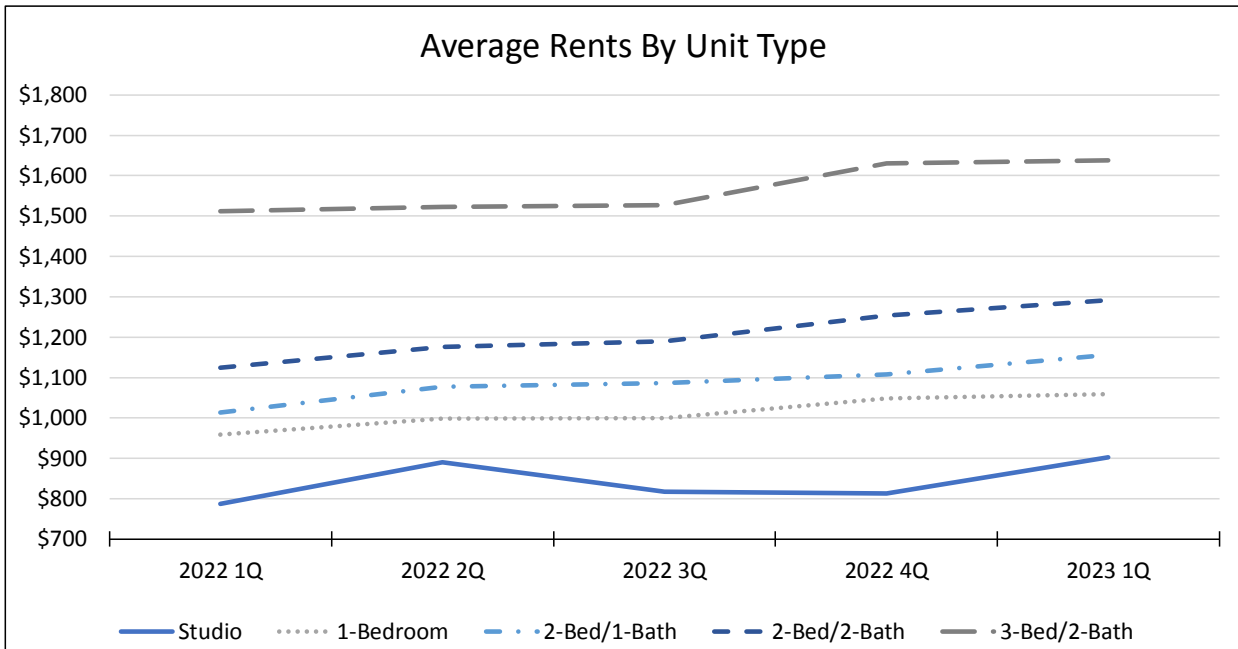
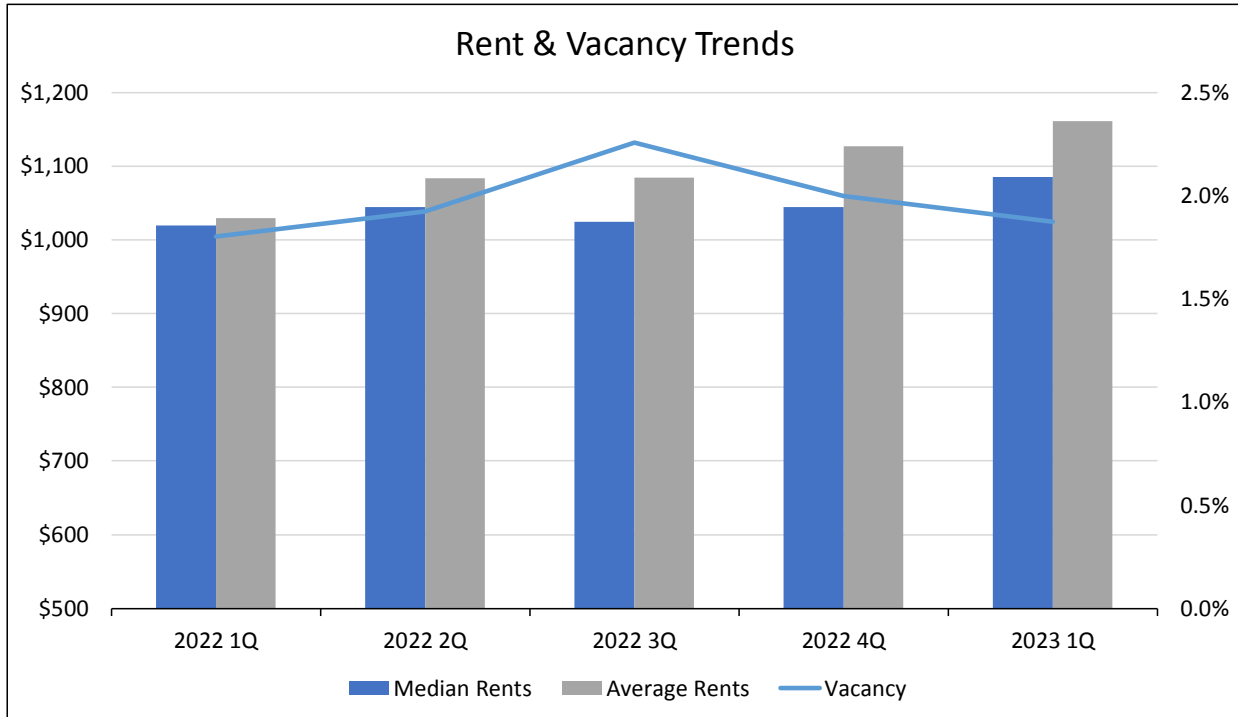
Studios, and to a lesser degree 1-BD units, in the Glenwood Springs MSA have higher rents than their larger 2 and 3-bedroom counterparts because the newest development in the market largely includes smaller units. Larger units are generally found in older vintage properties.

# Grand Junction Metro Area, 1st Quarter 2023

<b>No. Properties Surveyed</b>	<b>38</b>
<b>Units Surveyed (50+)</b>	<b>1,602</b>
5+ Unit Props per Census**	5,501
LIHTC Units per CHFA	<u>1,047</u>
Est. Market Rate 5+ Units	4,454
<b>5+ Survey Penetration Rate</b>	<b>36%</b>
2+ Unit Props per Census**	9,141
<b>2+ MF Capture Rate</b>	<b>18%</b>



Vacancy of 1.9% is 0 basis points higher YoY and 210 basis points lower QoQ. Average Rents have increased by \$36 (3.5%) YoY and increased by \$18 (1.7%) QoQ. Median Rents increased by \$50 (4.8%) YoY and decreased by \$0 (0.0%) QoQ.



\*\*2021 5-Year American Community Survey

## Grand Junction Metro Area, 1st Quarter 2023 (Continued)

### Vacancy

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Grand Junction Metro Area	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.8%	1.9%	2.3%	2.0%	1.9%

### Average Rents

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Grand Junction Metro Area	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,030	\$1,083	\$1,085	\$1,127	\$1,161

### Median Rents

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Grand Junction Metro Area	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,020	\$1,045	\$1,025	\$1,045	\$1,085

### Inventory

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Grand Junction Metro Area	0	0	0	0	0	0	0	1,442	1,506	1,506	1,602	1,602

### Average Rents By Unit Type

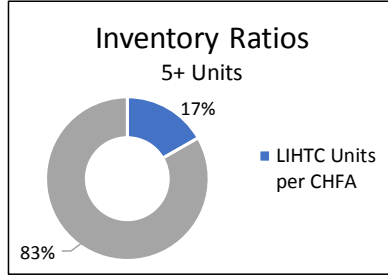
Grand Junction Metro Area	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Studio	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$786	\$890	\$818	\$813	\$903
1-Bedroom	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$958	\$998	\$1,000	\$1,048	\$1,058
2-Bed/1-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,013	\$1,078	\$1,087	\$1,108	\$1,156
2-Bed/2-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,125	\$1,176	\$1,189	\$1,254	\$1,291
3-Bed/2-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,512	\$1,522	\$1,527	\$1,631	\$1,638
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,260	\$1,416	\$1,460	\$1,460	\$1,520

### Additional Notes

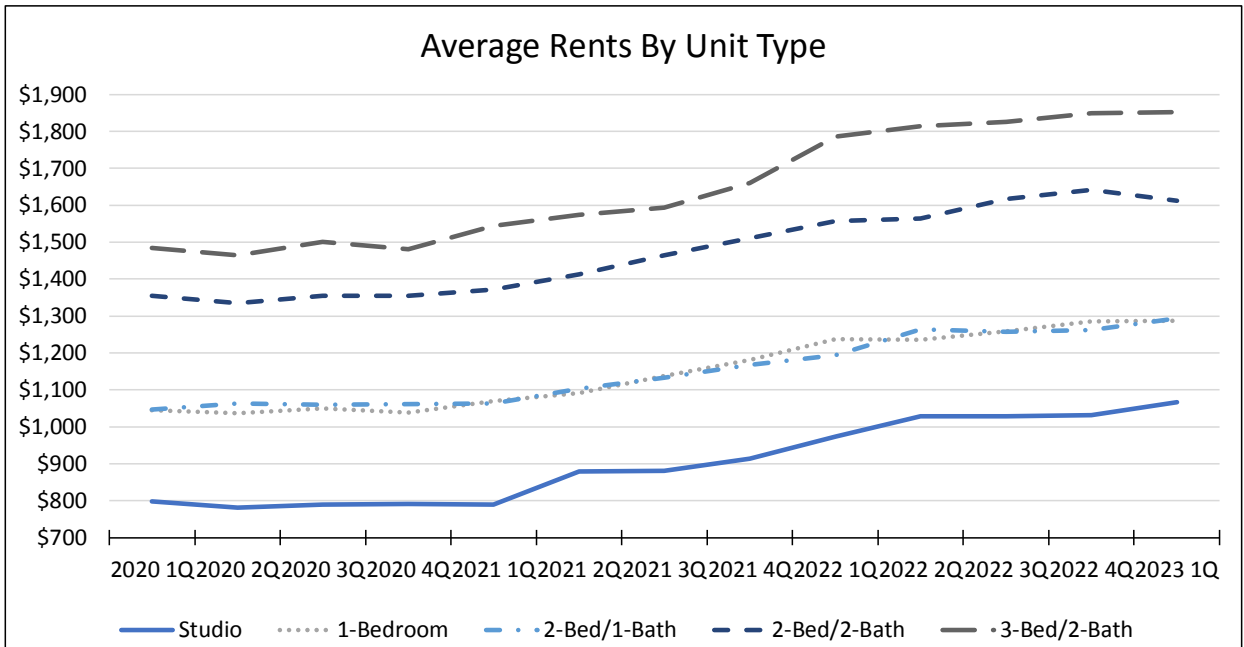
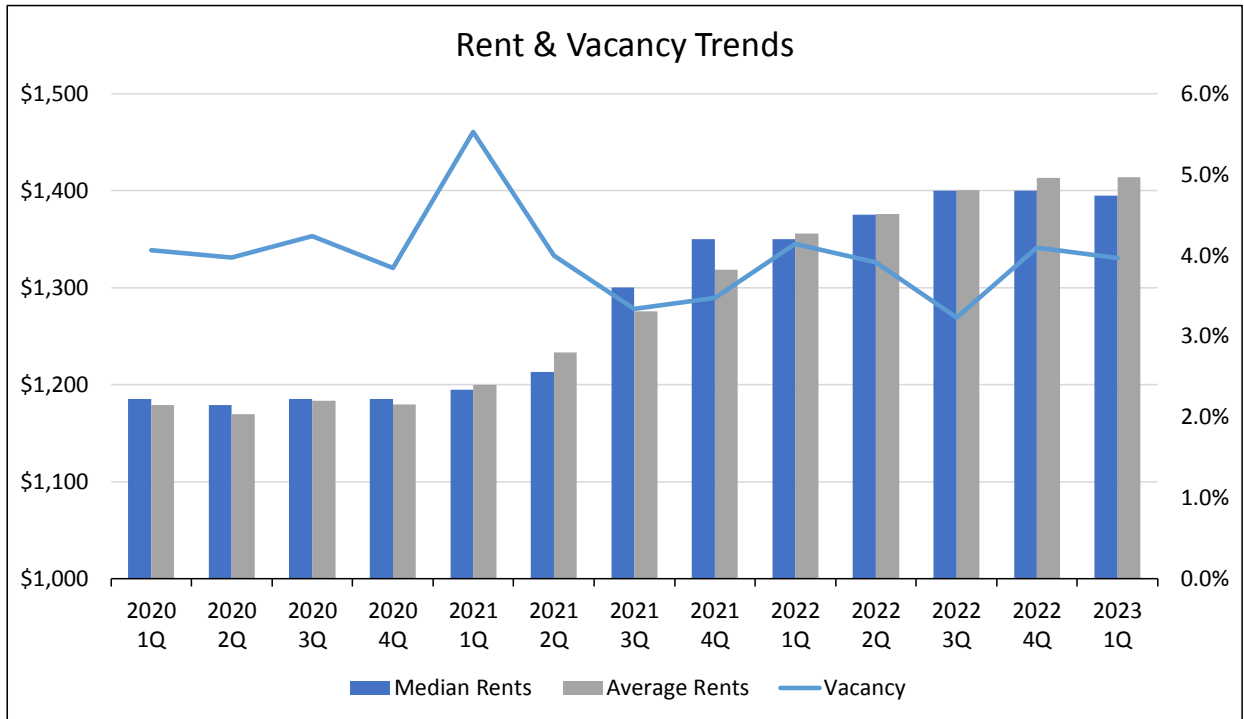
None.

# Greeley Metro Area, 1st Quarter 2023\*

<b>No. Properties Surveyed</b>	<b>37</b>
<b>Units Surveyed (50+)</b>	<b>5,574</b>
5+ Unit Props per Census**	11,607
LIHTC Units per CHFA	<u>1,938</u>
Est. Market Rate 5+ Units	9,669
<b>5+ Survey Penetration Rate</b>	<b>58%</b>
2+ Unit Props per Census**	16,920
<b>2+ MF Capture Rate</b>	<b>33%</b>



Vacancy of 4.0% is 20 basis points lower YoY and 10 basis points lower QoQ. Average Rents have increased by \$58 (4.3%) YoY and increased by \$0 (0.0%) QoQ. Median Rents increased by \$45 (3.3%) YoY and decreased by -\$5 (-0.4%) QoQ.



\*Data for this geography provided by Apartment Insights, LLC

\*\*2021 5-Year American Community Survey

## Greeley Metro Area, 1st Quarter 2023\* (Continued)

### Vacancy

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Greeley Metro Area	4.0%	4.2%	3.8%	5.5%	4.0%	3.3%	3.5%	4.1%	3.9%	3.2%	4.1%	4.0%

### Average Rents

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Greeley Metro Area	\$1,170	\$1,183	\$1,180	\$1,199	\$1,233	\$1,276	\$1,319	\$1,356	\$1,376	\$1,400	\$1,413	\$1,414

### Median Rents

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Greeley Metro Area	\$1,179	\$1,185	\$1,185	\$1,195	\$1,213	\$1,300	\$1,350	\$1,350	\$1,375	\$1,400	\$1,400	\$1,395

### Inventory

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Greeley Metro Area	4,581	4,581	4,581	4,581	4,581	4,581	4,581	5,314	5,314	5,288	5,574	5,574

### Average Rents By Unit Type

Greeley Metro Area	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Studio	\$781	\$789	\$792	\$791	\$880	\$882	\$914	\$974	\$1,029	\$1,028	\$1,033	\$1,068
1-Bedroom	\$1,036	\$1,051	\$1,038	\$1,070	\$1,091	\$1,138	\$1,181	\$1,237	\$1,236	\$1,259	\$1,286	\$1,287
2-Bed/1-Bath	\$1,063	\$1,060	\$1,062	\$1,063	\$1,103	\$1,132	\$1,168	\$1,195	\$1,264	\$1,257	\$1,263	\$1,294
2-Bed/2-Bath	\$1,335	\$1,356	\$1,356	\$1,371	\$1,413	\$1,465	\$1,511	\$1,558	\$1,565	\$1,618	\$1,642	\$1,612
3-Bed/2-Bath	\$1,465	\$1,501	\$1,481	\$1,544	\$1,574	\$1,594	\$1,661	\$1,787	\$1,815	\$1,826	\$1,849	\$1,853
Other	\$1,089	\$1,089	\$1,151	\$1,151	\$1,170	\$1,208	\$1,213	\$1,222	\$1,229	\$1,222	\$1,222	\$1,237

### Additional Notes

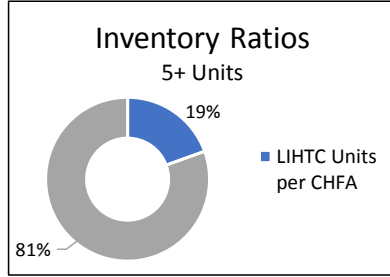
None.

\*Data for this geography provided by Apartment Insights, LLC

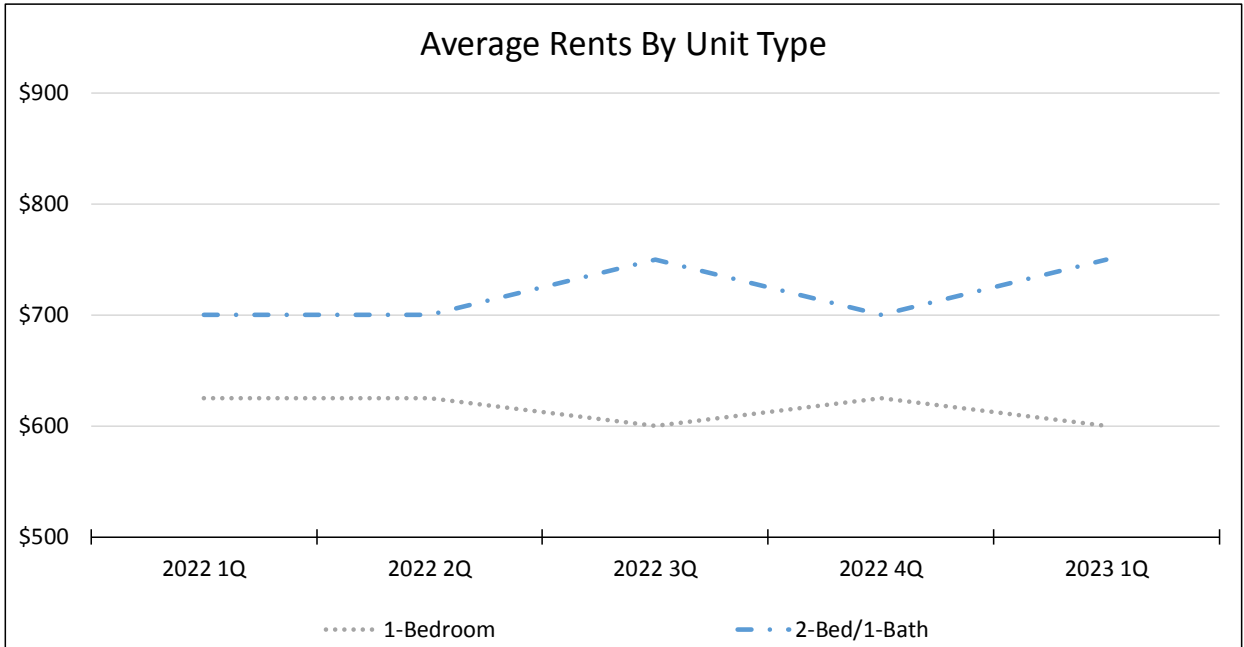
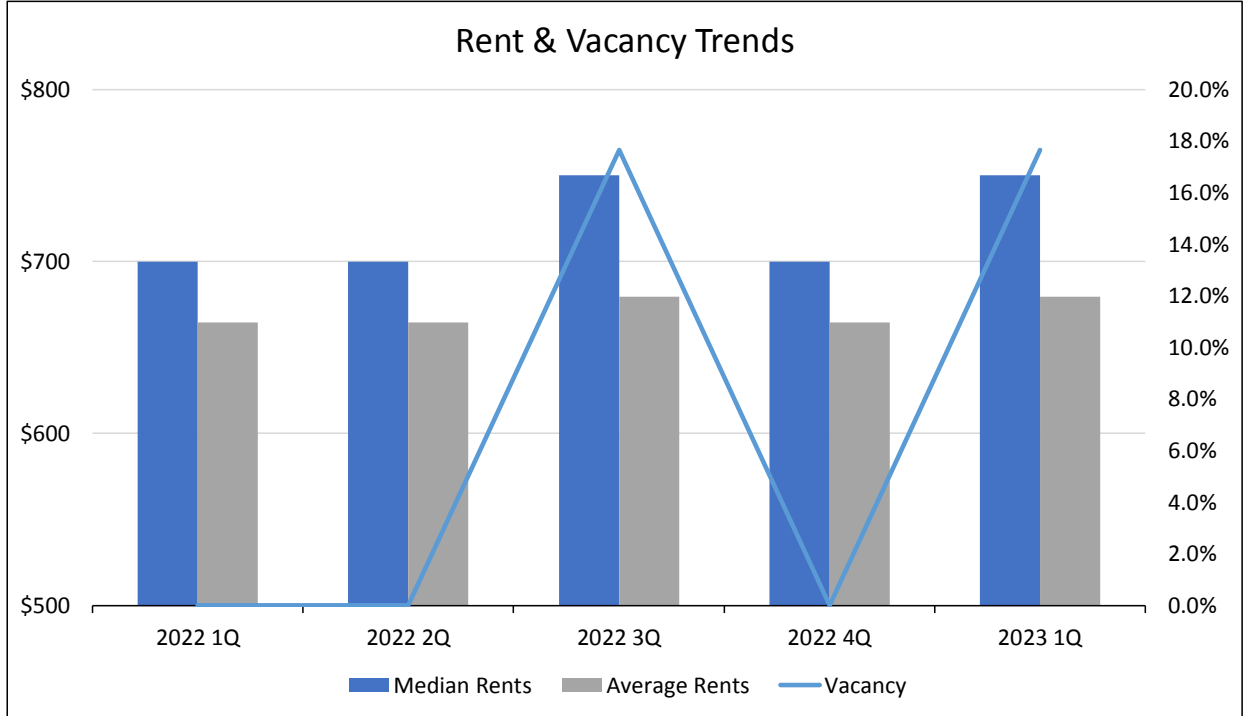
# La Junta, 1st Quarter 2023

**No. Properties Surveyed**  
**Units Surveyed (50+)**  
 5+ Unit Props per Census\*\*  
 LIHTC Units per CHFA  
 Est. Market Rate 5+ Units  
**5+ Survey Penetration Rate**  
 2+ Unit Props per Census\*\*  
**2+ MF Capture Rate**

**1**  
**17**  
 339  
66  
 273  
**6%**  
 451  
**4%**



Vacancy of 17.6% is 1760 basis points higher YoY and 1760 basis points higher QoQ. Average Rents have increased by \$15 (2.2%) YoY and increased by \$15 (2.2%) QoQ. Median Rents increased by \$50 (7.1%) YoY and increased by \$50 (7.1%) QoQ.



\*\*2021 5-Year American Community Survey

## La Junta, 1st Quarter 2023 (Continued)

### Vacancy

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
La Junta	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	17.6%	0.0%	17.6%

### Average Rents

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
La Junta	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$665	\$665	\$679	\$665	\$679

### Median Rents

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
La Junta	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$700	\$700	\$750	\$700	\$750

### Inventory

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
La Junta	0	0	0	0	0	0	0	17	17	17	17	17

### Average Rents By Unit Type

La Junta	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Studio	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Bedroom	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$625	\$625	\$600	\$625	\$600
2-Bed/1-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$700	\$700	\$750	\$700	\$750
2-Bed/2-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
3-Bed/2-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

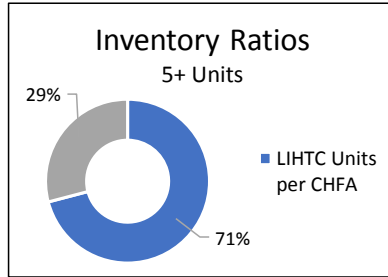
### Additional Notes

Vacancy appears volatile in this market because there are only 17 units being surveyed. As such, it only takes 3 vacant units to cause vacancy of 17.6%.

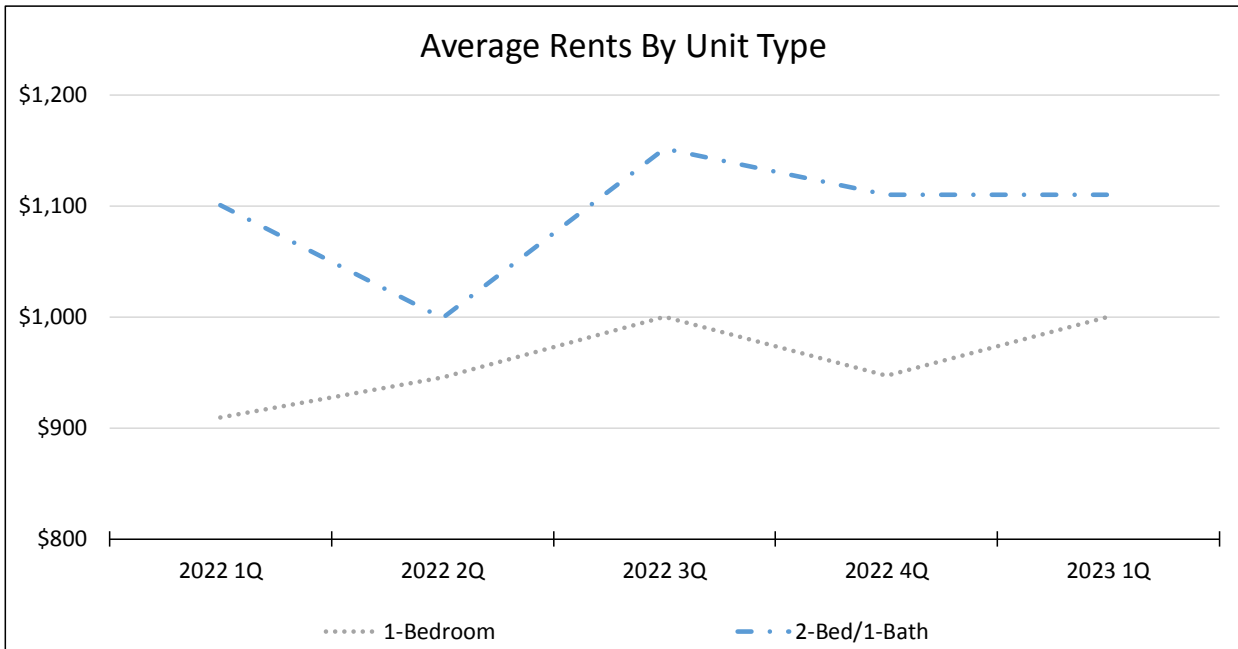
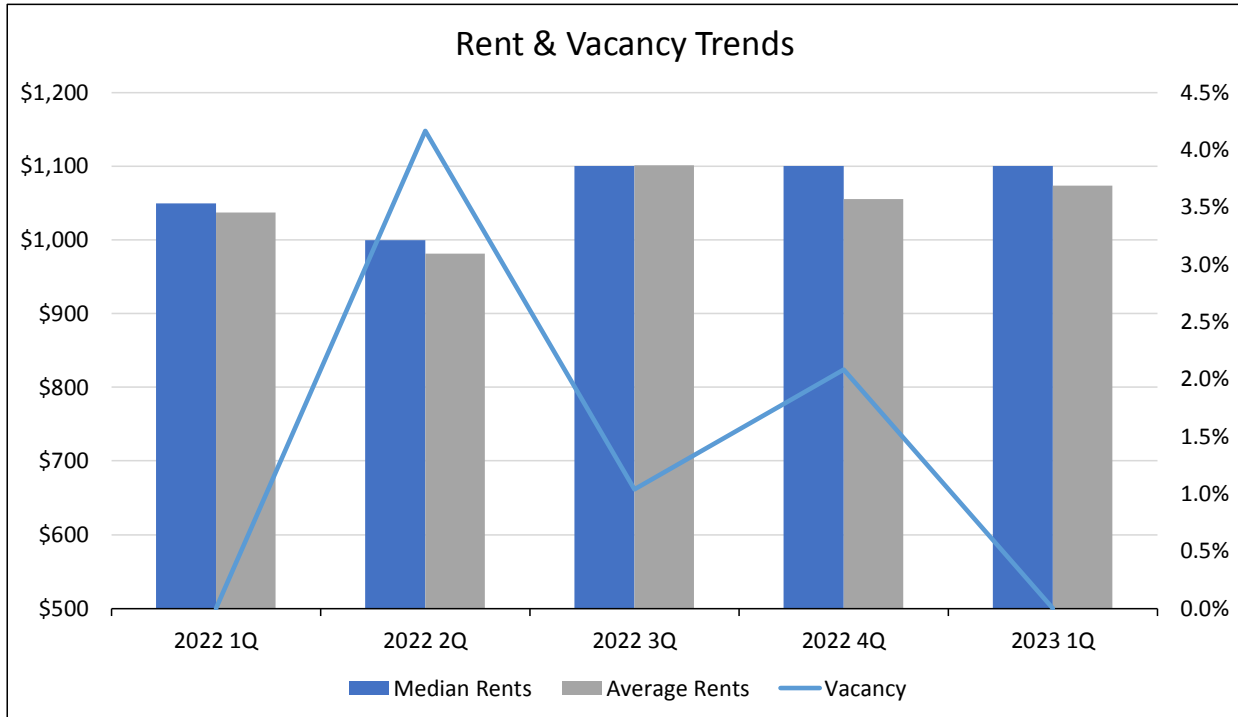


# Montrose/Ridgeway/Delta, 1st Quarter 2023

<b>No. Properties Surveyed</b>	<b>5</b>
<b>Units Surveyed (50+)</b>	<b>96</b>
5+ Unit Props per Census**	870
LIHTC Units per CHFA	<u>617</u>
Est. Market Rate 5+ Units	253
<b>5+ Survey Penetration Rate</b>	<b>38%</b>
2+ Unit Props per Census**	1,778
<b>2+ MF Capture Rate</b>	<b>5%</b>



Vacancy of 0.0% is 0 basis points lower YoY and 210 basis points lower QoQ. Average Rents have increased by \$36 (3.5%) YoY and increased by \$18 (1.7%) QoQ. Median Rents increased by \$50 (4.8%) YoY and decreased by \$0 (0.0%) QoQ.



\*\*2021 5-Year American Community Survey

## Montrose/Ridgeway/Delta, 1st Quarter 2023 (Continued)

### Vacancy

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Montrose/Ridgeway/Delta	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.2%	1.0%	2.1%	0.0%

### Average Rents

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Montrose/Ridgeway/Delta	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,037	\$981	\$1,101	\$1,056	\$1,073

### Median Rents

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Montrose/Ridgeway/Delta	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,050	\$1,000	\$1,100	\$1,100	\$1,100

### Inventory

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Montrose/Ridgeway/Delta	0	0	0	0	0	0	0	96	96	96	96	96

### Average Rents By Unit Type

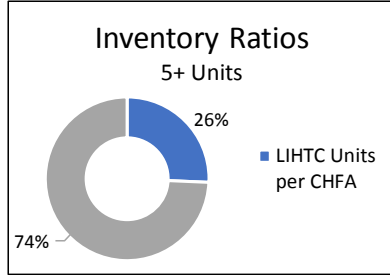
Montrose/Ridgeway/Delta	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Studio	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Bedroom	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$909	\$945	\$1,000	\$947	\$1,000
2-Bed/1-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,101	\$999	\$1,152	\$1,110	\$1,110
2-Bed/2-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
3-Bed/2-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

### Additional Notes

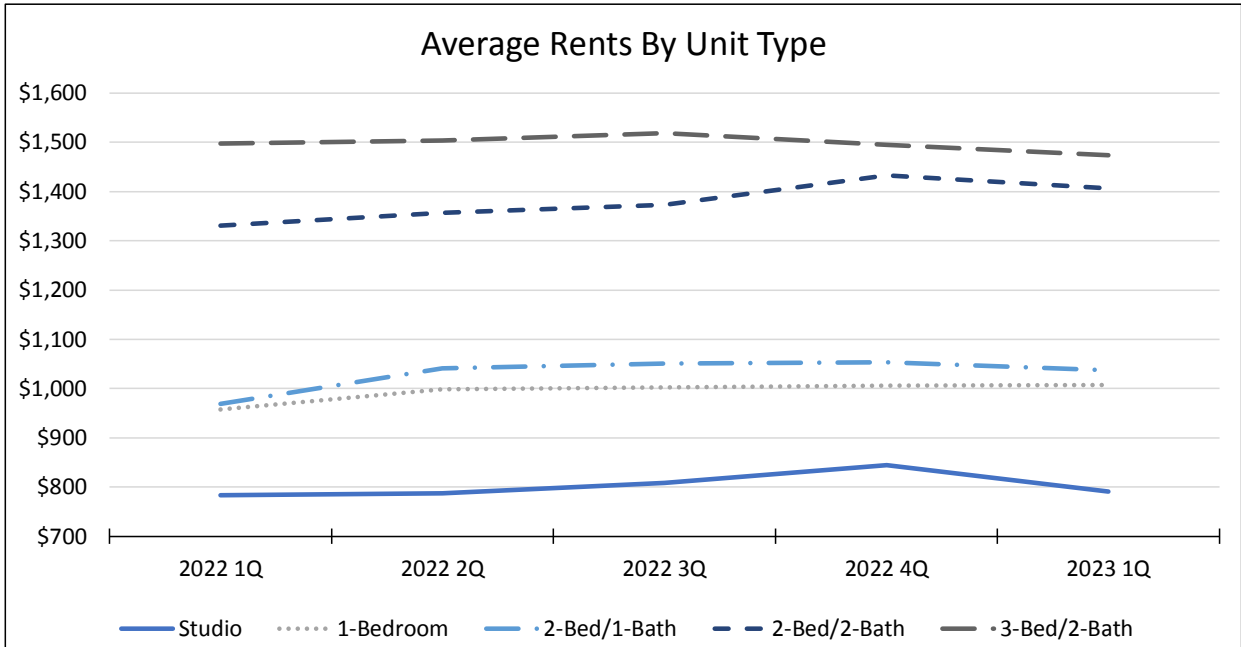
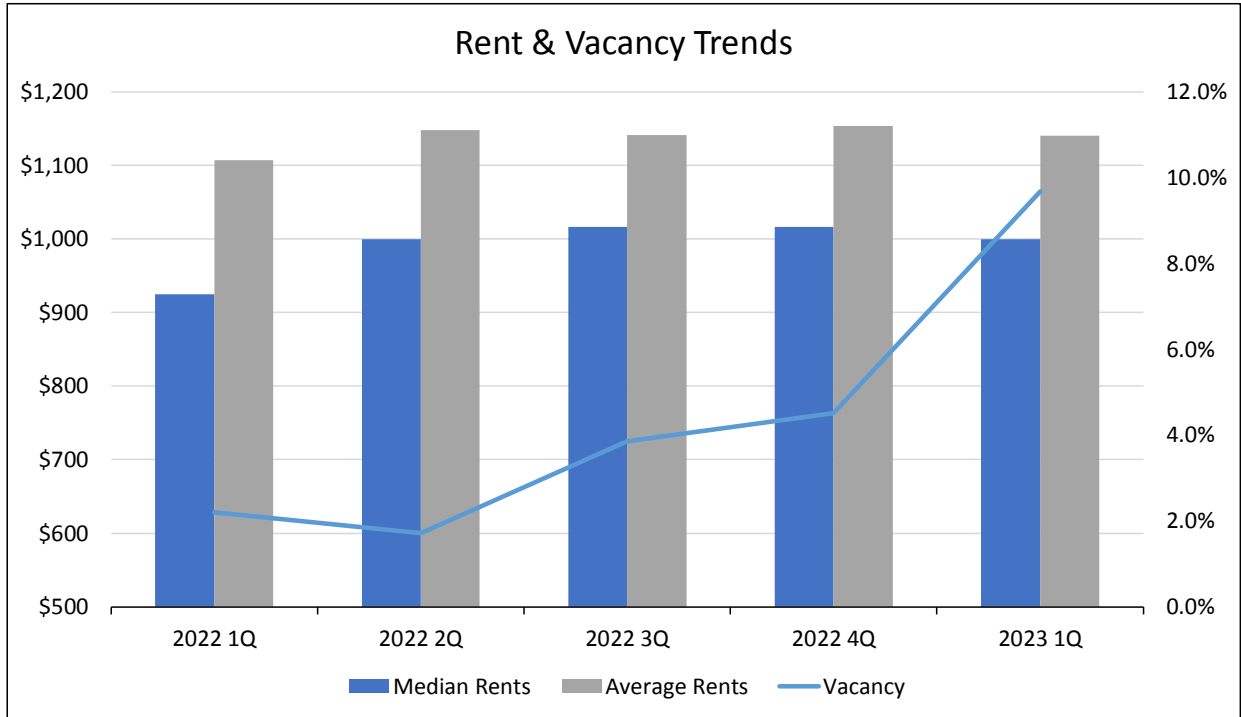
None.

# Pueblo Metro Area, 1st Quarter 2023

<b>No. Properties Surveyed</b>	<b>29</b>
<b>Units Surveyed (50+)</b>	<b>2,903</b>
5+ Unit Props per Census**	6,721
LIHTC Units per CHFA	<u>1,727</u>
Est. Market Rate 5+ Units	4,994
<b>5+ Survey Penetration Rate</b>	<b>58%</b>
2+ Unit Props per Census**	9,871
<b>2+ MF Capture Rate</b>	<b>29%</b>



Vacancy of 9.7% is 750 basis points higher YoY and 520 basis points higher QoQ. Average Rents have increased by \$33 (3.0%) YoY and decreased by -\$14 (-1.2%) QoQ. Median Rents increased by \$75 (8.1%) YoY and decreased by -\$16 (-1.6%) QoQ.



\*\*2021 5-Year American Community Survey

## Pueblo Metro Area, 1st Quarter 2023 (Continued)

### Vacancy

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Pueblo Metro Area	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.2%	1.7%	3.9%	4.5%	9.7%

### Average Rents

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Pueblo Metro Area	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,107	\$1,148	\$1,141	\$1,154	\$1,140

### Median Rents

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Pueblo Metro Area	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$925	\$1,000	\$1,016	\$1,016	\$1,000

### Inventory

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Pueblo Metro Area	0	0	0	0	0	0	0	2,903	2,903	2,903	2,903	2,903

### Average Rents By Unit Type

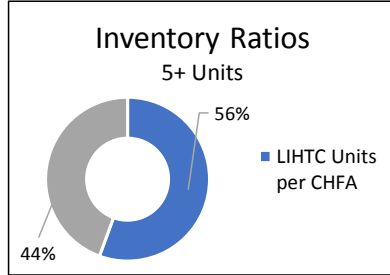
Pueblo Metro Area	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Studio	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$783	\$787	\$808	\$844	\$791
1-Bedroom	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$958	\$998	\$1,003	\$1,006	\$1,008
2-Bed/1-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$968	\$1,041	\$1,051	\$1,053	\$1,038
2-Bed/2-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,330	\$1,357	\$1,373	\$1,433	\$1,406
3-Bed/2-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,498	\$1,503	\$1,519	\$1,494	\$1,474
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,314	\$2,308	\$1,777	\$1,776	\$1,679

### Additional Notes

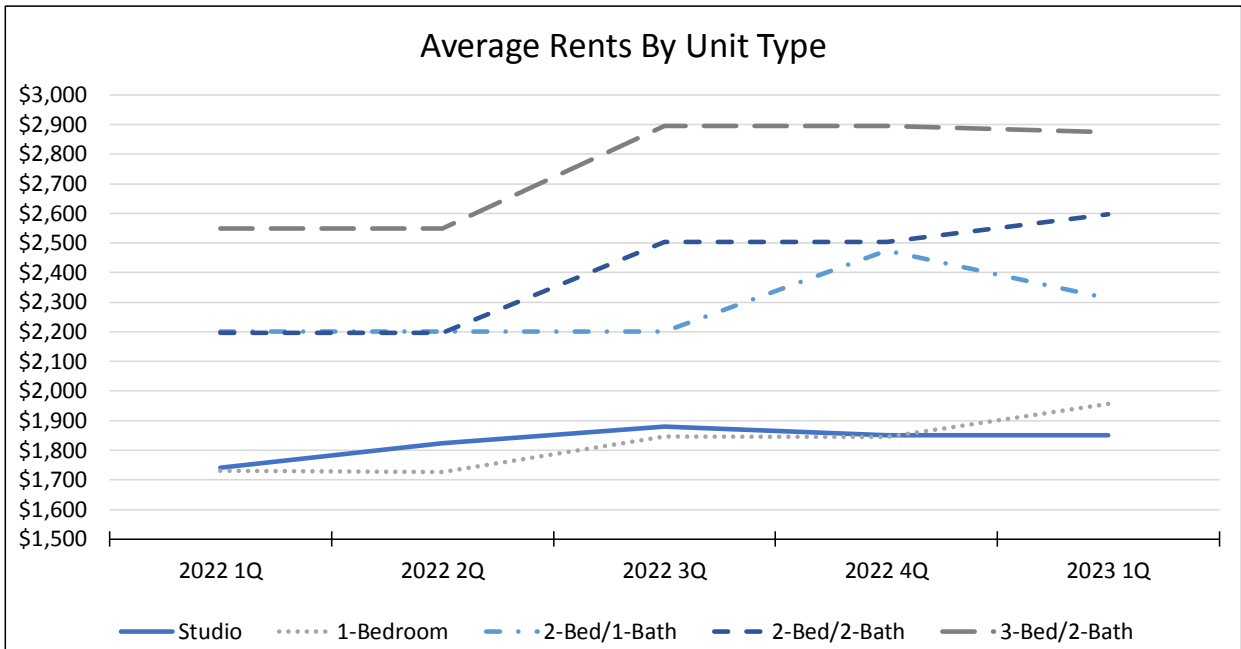
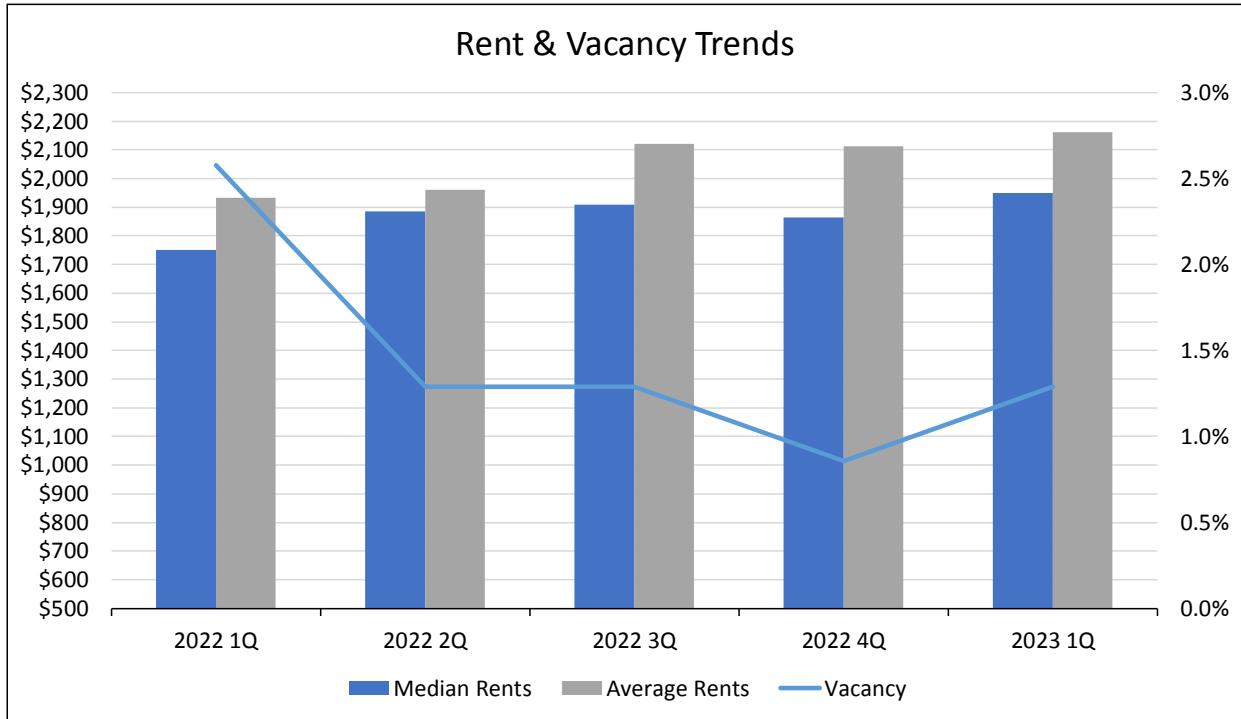
Rents in the Pueblo Northeast submarket increased significantly (8.1% QoQ) due to a major renovation which yielded significant rent increases. Vacancy in the overall market, and especially in the Pueblo Northeast submarket, increased significantly because a property suffered a major sewer line break, which caused a property to move approximately 70% of its residents out. It may take weeks or months to fix the problem and get renters moved back in.

# Steamboat Springs/Hayden, 1st Quarter 2023

<b>No. Properties Surveyed</b>	<b>4</b>
<b>Units Surveyed (50+)</b>	<b>233</b>
5+ Unit Props per Census**	662
LIHTC Units per CHFA	<u>368</u>
Est. Market Rate 5+ Units	294
<b>5+ Survey Penetration Rate</b>	<b>79%</b>
2+ Unit Props per Census**	916
<b>2+ MF Capture Rate</b>	<b>25%</b>



Vacancy of 1.3% is 130 basis points lower YoY and 40 basis points higher QoQ. Average Rents have increased by \$229 (11.9%) YoY and increased by \$50 (2.4%) QoQ. Median Rents increased by \$200 (11.4%) YoY and increased by \$85 (4.6%) QoQ.



\*\*2021 5-Year American Community Survey

## Steamboat Springs/Hayden, 1st Quarter 2023 (Continued)

### Vacancy

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Steamboat Spgs/Hayden	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.6%	1.3%	1.3%	0.9%	1.3%

### Average Rents

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Steamboat Spgs/Hayden	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,933	\$1,960	\$2,120	\$2,112	\$2,162

### Median Rents

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Steamboat Spgs/Hayden	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,750	\$1,885	\$1,910	\$1,865	\$1,950

### Inventory

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Steamboat Spgs/Hayden	0	0	0	0	0	0	0	233	233	233	233	233

### Average Rents By Unit Type

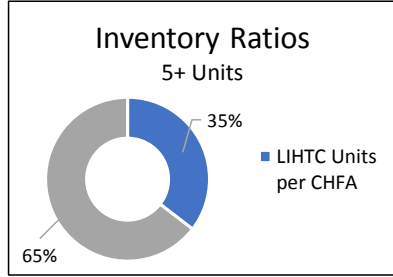
Steamboat Spgs/Hayden	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Studio	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,741	\$1,824	\$1,879	\$1,851	\$1,851
1-Bedroom	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,730	\$1,726	\$1,846	\$1,844	\$1,957
2-Bed/1-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,200	\$2,200	\$2,200	\$2,475	\$2,312
2-Bed/2-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,198	\$2,198	\$2,504	\$2,504	\$2,597
3-Bed/2-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,549	\$2,549	\$2,895	\$2,895	\$2,874
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

### Additional Notes

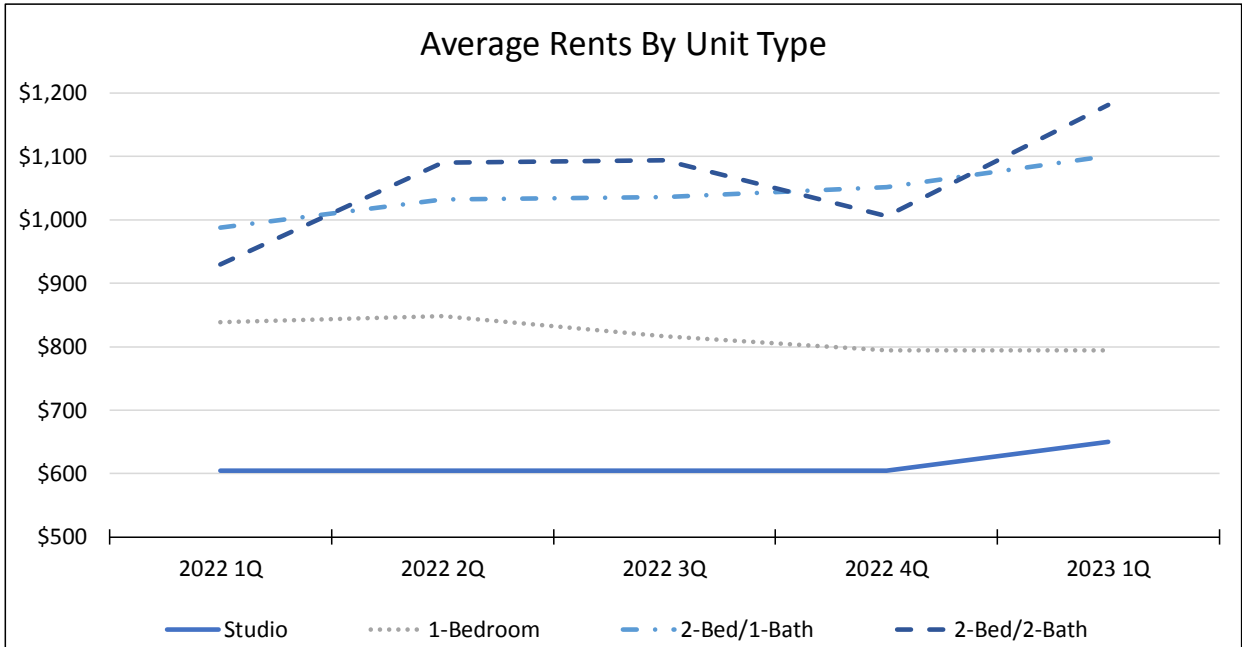
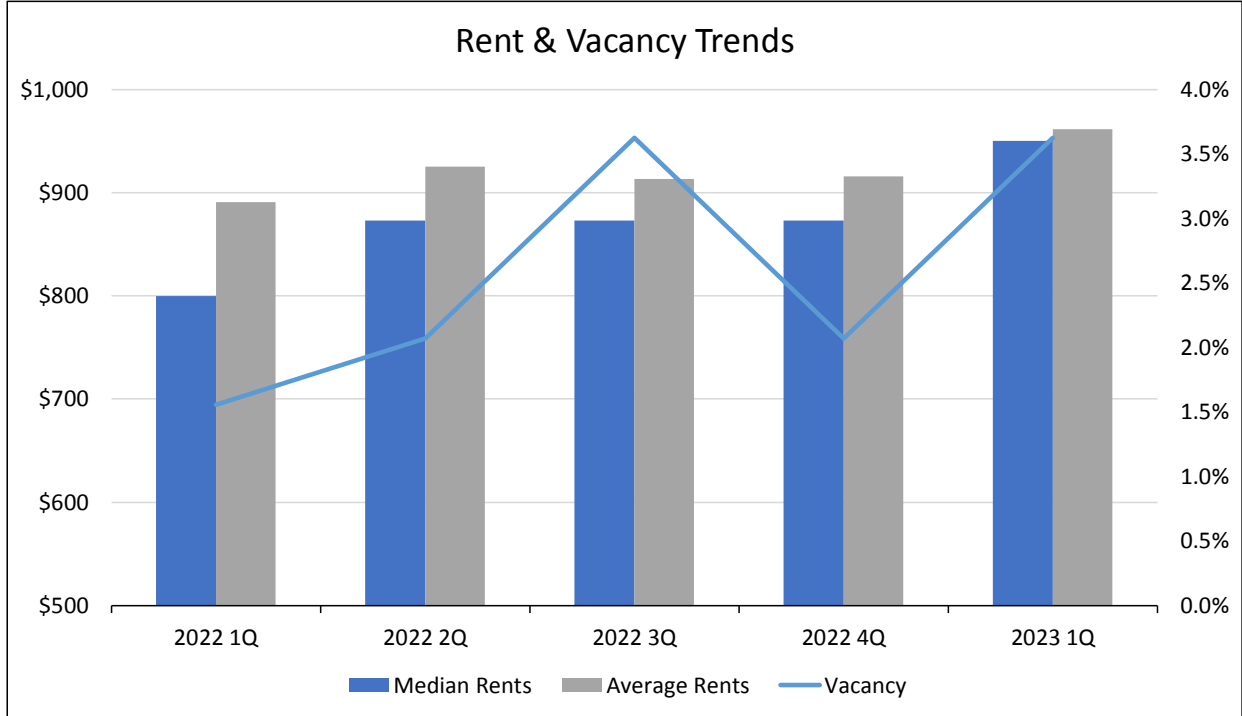
None.

# Sterling, 1st Quarter 2023

<b>No. Properties Surveyed</b>	<b>8</b>
<b>Units Surveyed (50+)</b>	<b>193</b>
5+ Unit Props per Census**	683
LIHTC Units per CHFA	<u>242</u>
Est. Market Rate 5+ Units	441
<b>5+ Survey Penetration Rate</b>	<b>44%</b>
2+ Unit Props per Census**	993
<b>2+ MF Capture Rate</b>	<b>19%</b>



Vacancy of 3.6% is 210 basis points higher YoY and 160 basis points higher QoQ. Average Rents have increased by \$71 (7.9%) YoY and increased by \$46 (5.0%) QoQ. Median Rents increased by \$150 (18.8%) YoY and increased by \$77 (8.8%) QoQ.



\*\*2021 5-Year American Community Survey

## Sterling, 1st Quarter 2023 (Continued)

### Vacancy

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Sterling	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.6%	2.1%	3.6%	2.1%	3.6%

### Average Rents

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Sterling	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$891	\$925	\$914	\$916	\$962

### Median Rents

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Sterling	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$800	\$873	\$873	\$873	\$950

### Inventory

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Sterling	0	0	0	0	0	0	0	193	193	193	193	193

### Average Rents By Unit Type

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Sterling												
Studio	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$605	\$605	\$605	\$605	\$650
1-Bedroom	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$839	\$848	\$817	\$794	\$794
2-Bed/1-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$988	\$1,032	\$1,036	\$1,051	\$1,101
2-Bed/2-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$930	\$1,090	\$1,094	\$1,006	\$1,181
3-Bed/2-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

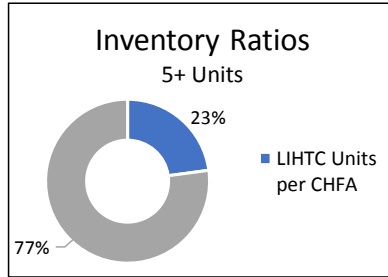
### Additional Notes

None.

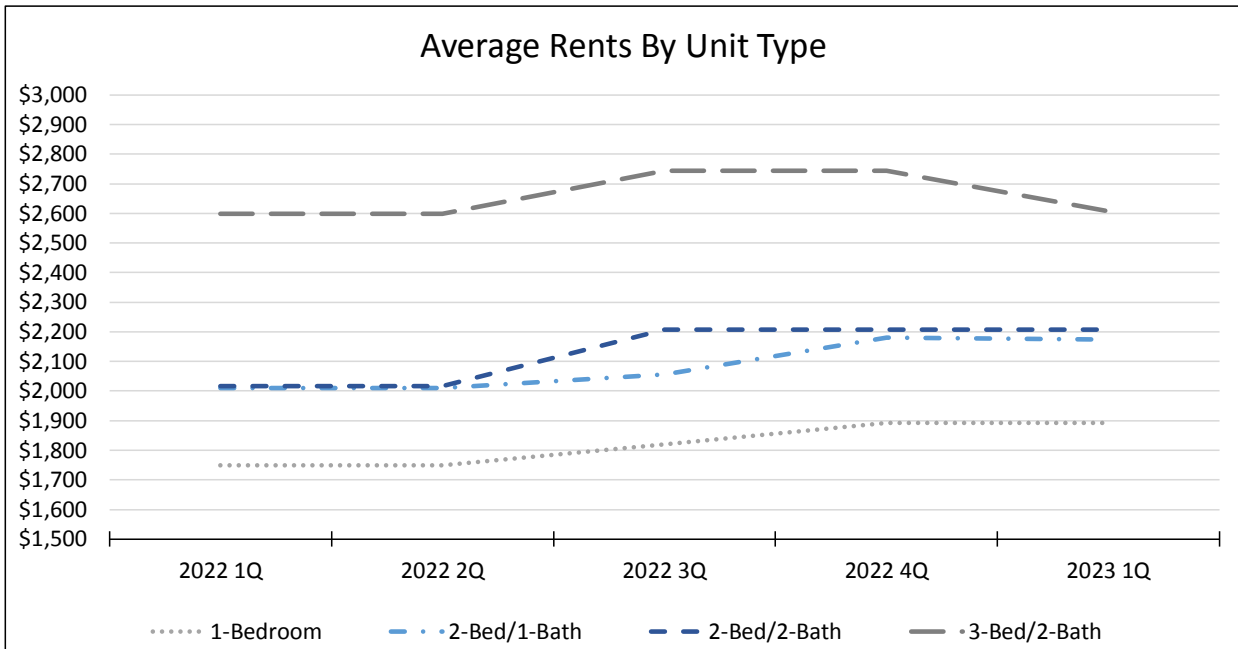
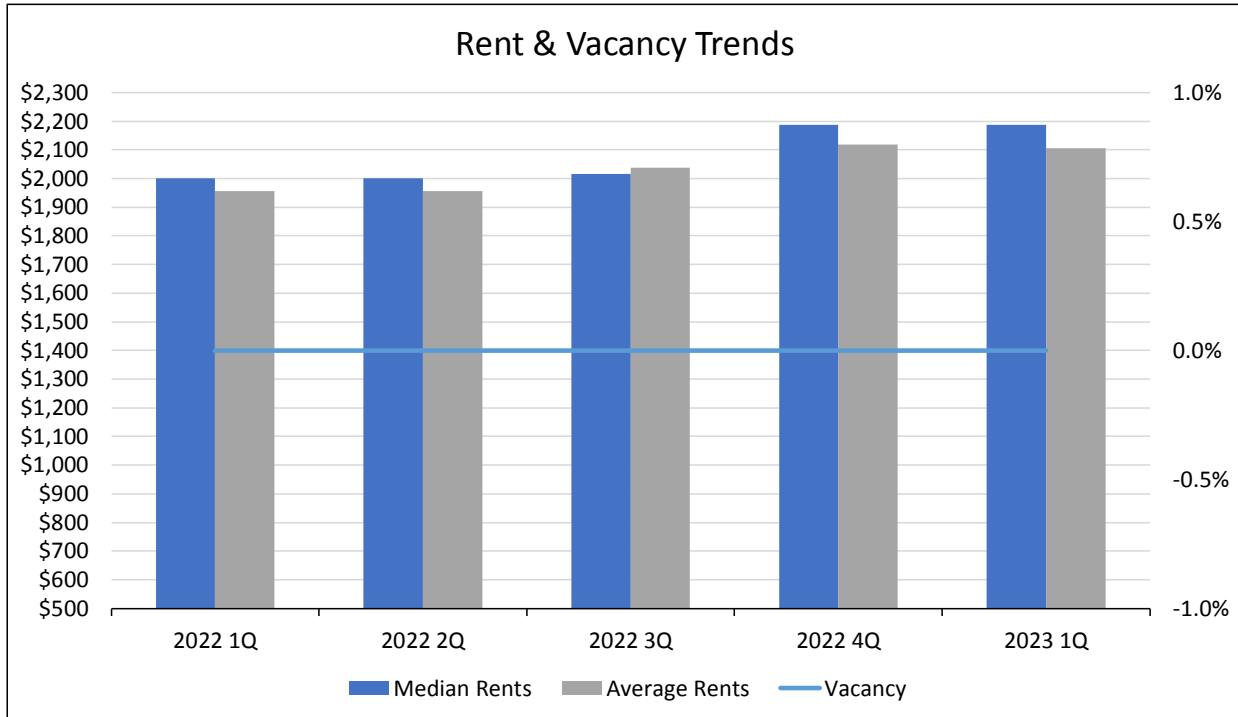


# Summit County, 1st Quarter 2023

<b>No. Properties Surveyed</b>	<b>3</b>
<b>Units Surveyed (50+)</b>	<b>165</b>
5+ Unit Props per Census**	1,714
LIHTC Units per CHFA	<u>392</u>
Est. Market Rate 5+ Units	1,322
<b>5+ Survey Penetration Rate</b>	<b>12%</b>
2+ Unit Props per Census**	1,929
<b>2+ MF Capture Rate</b>	<b>9%</b>



Vacancy of 0.0% is 0 basis points lower YoY and 0 basis points lower QoQ. Average Rents have increased by \$149 (7.6%) YoY and decreased by -\$12 (-0.6%) QoQ. Median Rents increased by \$187 (9.4%) YoY and decreased by \$0 (0.0%) QoQ.



\*\*2021 5-Year American Community Survey

## Summit County, 1st Quarter 2023 (Continued)

### Vacancy

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Summit County	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

### Average Rents

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Summit County	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,957	\$1,957	\$2,037	\$2,118	\$2,106

### Median Rents

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Summit County	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,000	\$2,000	\$2,015	\$2,187	\$2,187

### Inventory

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Summit County	0	0	0	0	0	0	0	165	165	165	165	165

### Average Rents By Unit Type

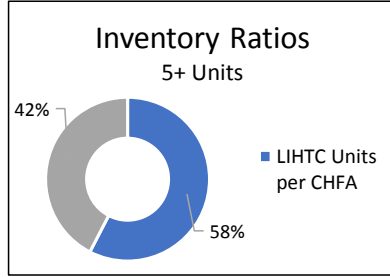
Summit County	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Studio	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Bedroom	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,749	\$1,749	\$1,821	\$1,893	\$1,893
2-Bed/1-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,009	\$2,009	\$2,056	\$2,180	\$2,174
2-Bed/2-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,017	\$2,017	\$2,207	\$2,207	\$2,207
3-Bed/2-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,598	\$2,598	\$2,744	\$2,744	\$2,606
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

### Additional Notes

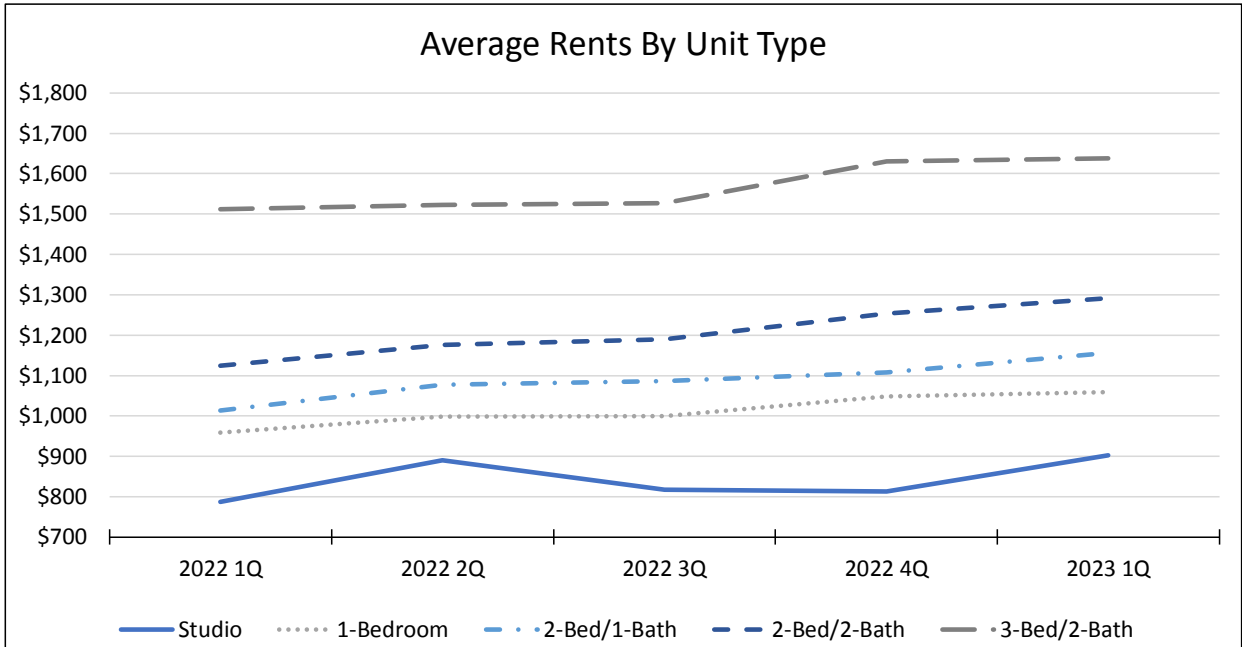
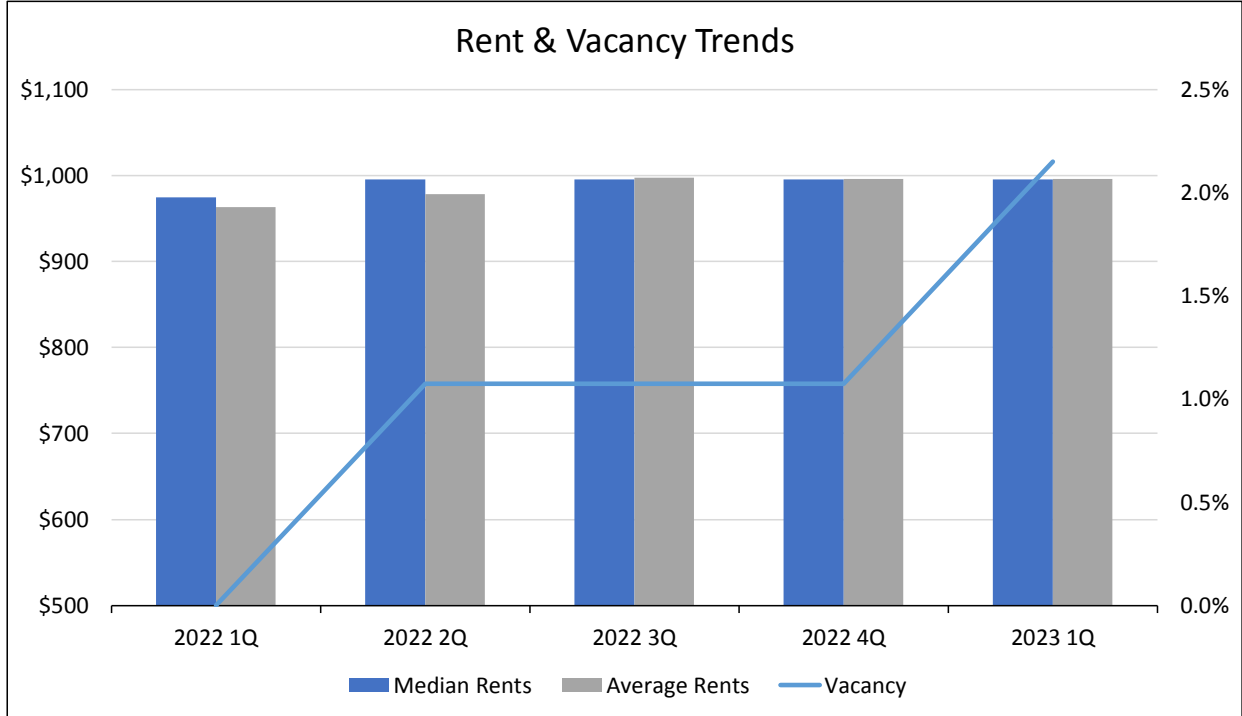
None.

# Trinidad, 1st Quarter 2023

**No. Properties Surveyed** 3  
**Units Surveyed (50+)** 93  
**5+ Unit Props per Census\*\*** 295  
**LIHTC Units per CHFA** 170  
**Est. Market Rate 5+ Units** 125  
**5+ Survey Penetration Rate** 74%  
**2+ Unit Props per Census\*\*** 669  
**2+ MF Capture Rate** 14%



Vacancy of 2.2% is 220 basis points higher YoY and 110 basis points higher QoQ. Average Rents have increased by \$33 (3.4%) YoY and decreased by \$0 (0.0%) QoQ. Median Rents increased by \$20 (2.1%) YoY and decreased by \$0 (0.0%) QoQ.



\*\*2021 5-Year American Community Survey

## Trinidad, 1st Quarter 2023 (Continued)

### Vacancy

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Trinidad	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.1%	1.1%	1.1%	2.2%

### Average Rents

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Trinidad	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$963	\$978	\$997	\$996	\$996

### Median Rents

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Trinidad	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$975	\$995	\$995	\$995	\$995

### Inventory

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Trinidad	0	0	0	0	0	0	0	93	93	93	93	93

### Average Rents By Unit Type

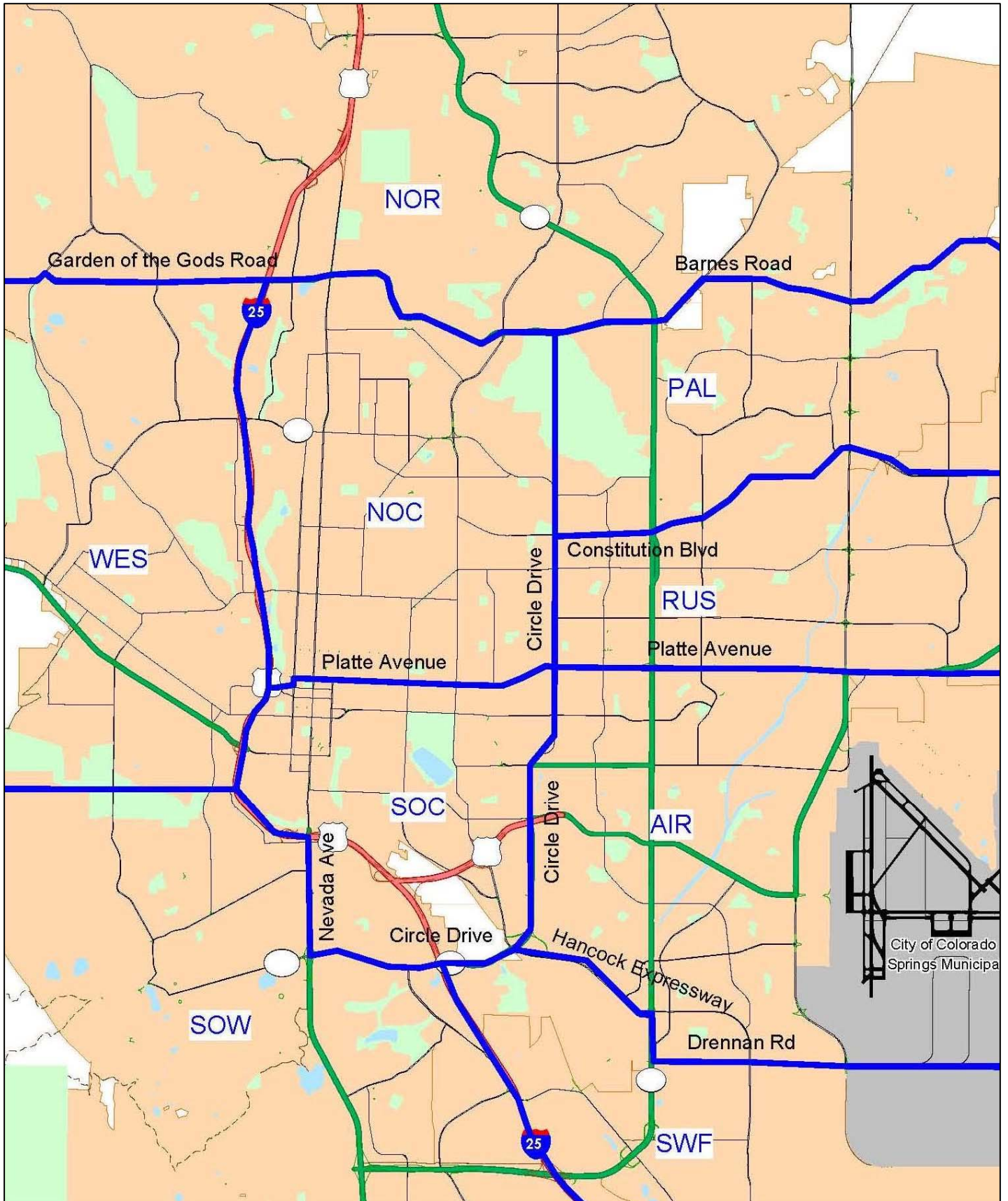
Trinidad	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q
Studio	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$695	\$695	\$695	\$695	\$695
1-Bedroom	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$846	\$883	\$898	\$890	\$890
2-Bed/1-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,077	\$1,095	\$1,132	\$1,132	\$1,132
2-Bed/2-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
3-Bed/2-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,350	\$1,350	\$1,350	\$1,350	\$1,350
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

### Additional Notes

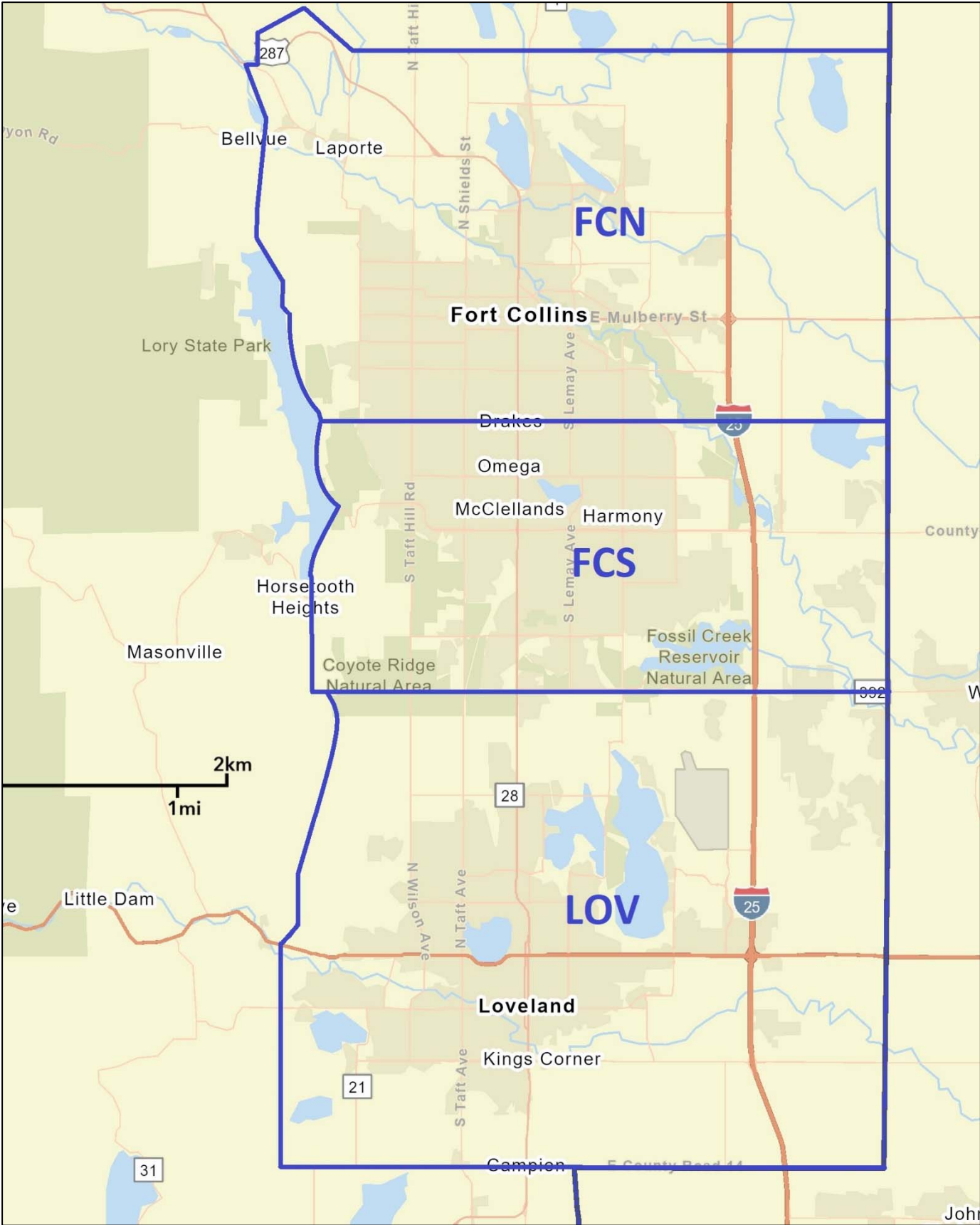
None.

# Appendices

# Colorado Springs Submarket Map



# Nothern Colorado Submarket Map



# Pueblo Submarket Map

