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# Colorado Statewide Apartment Survey

2<sup>nd</sup> Quarter 2023

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Front Range data contributed by



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# Survey Summary, 2Q 2023

Submarket	Vacancy	Average	Median	Avg -	Inventory	Vacant	Average
		Rents	Rents	Median			YOC
Alamosa	5.4%	\$953	\$1,000	-\$47	353	19	1993
Canon City	0.0%	\$1,119	\$1,130	-\$11	147	0	1974
Colo Spgs Metro Area	7.6%	\$1,480	\$1,450	\$30	37,586	2,852	1988
Airport	8.1%	\$1,258	\$1,225	\$33	6,495	523	1979
North	7.6%	\$1,687	\$1,660	\$27	14,336	1,092	2000
North Central	7.9%	\$1,104	\$1,095	\$9	1,357	107	1962
Palmer Park	8.2%	\$1,311	\$1,261	\$50	3,856	318	1980
Rustic Hills	6.9%	\$1,323	\$1,239	\$84	2,664	183	1982
Secur/Wide/Fount	6.1%	\$1,385	\$1,350	\$35	976	60	1994
South Central	7.0%	\$1,456	\$1,437	\$19	2,633	185	1988
Southwest	7.8%	\$1,551	\$1,560	-\$9	3,787	296	1981
West	5.9%	\$1,430	\$1,460	-\$30	1,482	88	1984
Craig	0.5%	\$831	\$850	-\$19	368	2	1976
Durango	4.6%	\$1,744	\$1,700	\$44	991	46	2000
Eagle County	0.2%	\$2,675	\$2,775	-\$100	864	2	2007
Fort Collins Metro Area	4.5%	\$1,729	\$1,695	\$34	12,651	570	2002
Fort Collins North	4.4%	\$1,738	\$1,695	\$43	3,635	161	1995
Fort Collins South	4.0%	\$1,748	\$1,729	\$19	5,100	204	2002
Loveland	5.2%	\$1,695	\$1,625	\$70	3,916	205	2010
Fort Morgan/Wiggins	2.8%	\$1,545	\$1,545	\$0	144	4	2020
Glenwood Spgs Metro Area	1.0%	\$1,654	\$1,495	\$159	1,588	16	1997
Grand Junction Metro Area	2.9%	\$1,195	\$1,095	\$100	1,722	50	1997
Greeley Metro Area	4.6%	\$1,426	\$1,400	\$26	5,574	255	1997
La Junta	5.9%	\$726	\$750	-\$24	17	1	1964
Montrose/Ridgeway/Delta	1.0%	\$1,129	\$1,200	-\$71	96	1	1972
Pueblo Metro Area	8.1%	\$1,144	\$1,005	\$139	3,003	243	1985
Pueblo Northeast	18.4%	\$1,071	\$1,000	\$71	1,088	200	1978
Pueblo Northwest	2.0%	\$1,366	\$1,390	-\$24	1,154	23	2000
Pueblo South	2.6%	\$910	\$887	\$23	761	20	1973
Steamboat Spgs/Hayden	3.9%	\$2,100	\$1,985	\$115	233	9	1988
Sterling	3.6%	\$964	\$950	\$14	193	7	1963
Summit County	0.6%	\$2,176	\$2,187	-\$11	165	1	1991
Trinidad	11.8%	\$949	\$995	-\$46	93	11	1969
<b>Statewide Totals</b>	<b>6.2%</b>	<b>\$1,518</b>	<b>\$1,500</b>	<b>\$18</b>	<b>65,788</b>	<b>4,089</b>	<b>1993</b>
<b>Low</b>	<b>0.0%</b>	<b>\$726</b>	<b>\$750</b>	<b>-\$100</b>	<b>17</b>	<b>0</b>	<b>1962</b>
<b>High</b>	<b>18.4%</b>	<b>\$2,675</b>	<b>\$2,775</b>	<b>\$159</b>	<b>14,336</b>	<b>1,092</b>	<b>2020</b>

# Survey Narrative

## COLORADO STATEWIDE MULTIFAMILY RENTAL MARKET SURVEY 2<sup>nd</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 2<sup>nd</sup> quarter of 2023, includes a total of 65,788 units, up from 65,479 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 experience softening rent growth and increasing vacancy in the second half of 2022 and continuing into the first half of 2023. Some of the softening was likely related to seasonality, with slowing growth (or even decreasing rents) and increasing vacancy during the colder winter months. However, indications in markets throughout Colorado suggest that the softening appears to represent more than a seasonal change, especially as those trends

continued into the warmer spring and summer months. 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 such slowing would be further exacerbated by a recession. It remains unclear if the Federal Reserve will achieve a “soft landing,” or if a recession remains on the horizon. 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 the ratio of apartment permits and multifamily renter ratios to continue increasing in most areas in 2023 and likely into the future. Despite these headwinds, the statewide average and median rents, discussed below, both increased from the previous year.

### **Vacancy**

Statewide vacancy (6.2% in the 2<sup>nd</sup> quarter of 2023), which is heavily driven by the large Front Range markets, is up approximately 15 basis points from the previous year, but unchanged from the prior quarter.

Vacancy throughout the Survey Area in the 2<sup>nd</sup> quarter of 2023 ranged from zero in Canon City to a high of 11.8% in Trinidad. The next highest vacancies were in Pueblo at 8.1% and Colorado Springs at 7.6%. While vacancy in Trinidad appears high, it represents only 11 vacant units of the 93 total units surveyed in the area. We were not able to ascertain why 11 units became vacant at once. Further, vacancy in Pueblo (and especially the Pueblo Northeast submarket) increased significantly year-over-year because a property suffered a major sewer line break, which forced the property to move approximately 70% of its residents out. Vacancy in Pueblo did fall slightly quarter-over-quarter as the property manager reported during our 2Q23 survey that the sewer line has been repaired and that the vacated units are back in lease-up.

During the 2<sup>nd</sup> quarter, vacancy increased from the prior year in 13 of the 18 geographies surveyed, while vacancy fell in 5 geographies. Most of the markets outside of the larger metro area submarkets had vacancies below 6%, except Trinidad (11.8%), Pueblo (8.1%), and Colorado Springs (7.6%). La Junta (5.9%) and Alamosa (5.4%) also had vacancies above 5%. While vacancy continued to increase in the large markets along the Front Range, vacancy remains low on average in most of the Non-Metro and Mountain areas.

As indicated, vacancy along the Front Range was the highest, ranging from 2.0% in the Pueblo Northwest submarket to 18.4% in the Pueblo Northeast submarket (followed by Palmer Park in Colorado Springs at 8.2%). 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 to a high of 11.8% in Trinidad. The weighted average vacancy for all Non-Metro Area properties was 1.9%, up from 1.7% the prior year. Finally, vacancy continued to be the lowest in the Mountain/Resort Areas, with vacancy ranging from 0.2% in Eagle County to 4.6% in Durango. The weighted average vacancy for all Mountain/Resort Area properties was 3.0%, up from 1.5% from the prior year.

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**

Statewide, the Average Rent and the Median Rent increased from both the previous year and the previous quarter. Specifically, statewide Average Rent in the 2<sup>nd</sup> quarter of 2023 was \$1,518 per month and up \$25 (1.7%) year-over-year and up \$23 (1.5%) quarter-over-quarter. The Statewide Median Rent was \$1,500 per month, up \$5 (0.3%) year-over-year and up \$3 (0.2%) quarter-over-quarter. The current average rent is \$18 higher than the median rent. Statewide, Average Rent increased in 14 of the 18 markets surveyed year-over-year, with increases ranging from 3.3% to 21.0%. Geographies with annual growth in excess of 10% included Eagle County (21.0%), Glenwood Springs (excluding Aspen/Snowmass) (18.4%), Craig (15.3%), Montrose/Ridgeway/Delta (15.0%), Fort Morgan/Wiggins (13.1%), Summit County (11.2%), and Grand Junction (10.3%). Average Rent was down year-over-year in the remaining 4 markets, including Durango (-\$61 or -3.4%), Trinidad (-\$29 or -3.0%), Pueblo (-\$4 or -0.3%) and Colorado Springs (-\$4 or -0.3%). Statewide, Median Rents decreased in 2 of the 18 geographies, remained flat in 1 of 18, and increased in the remaining 15 of 18. The largest decline occurred in Durango (5.6%) and the largest increase occurred in Glenwood Springs (excluding Aspen/Snowmass) (30.9%), influenced by a large, new property being added to the survey.

Overall, average rents throughout the Survey Area in the 2<sup>nd</sup> quarter of 2023 ranged from \$726 per month in La Junta to \$2,675 per month in Eagle County. Median rents ranged from \$750 in La Junta to \$2,775 in Eagle County.

Along the Front Range, average rents ranged from \$910 per month in the Pueblo South submarket to \$1,748 per month in the Fort Collins South submarket, while median rents ranged from \$887 in Pueblo South to \$1,729 in Fort Collins South. Average rents in the Mountain/Resort Areas ranged from \$1,654 in the Glenwood Springs MSA (excluding Aspen/Snowmass) to \$2,675 in Eagle County, while median rents ranged from \$1,495 in the Glenwood Springs MSA to \$2,775 in Eagle County. Finally, average rents in the Non-Metro Areas ranged from \$726 in the La Junta area to \$1,545 in the Fort Morgan/Wiggins area, while median rents ranged from \$750 in La Junta to \$1,545 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.

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 76.4% 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 89.4% of the total units in the Survey. The Mountain/Resort Area markets account for 5.8% of the total units in the Survey, and the Non-Metro Area markets account for the remaining 4.8% of the total units in the Survey. The total inventory



surveyed this quarter increased by 309 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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## **DISCLAIMERS**

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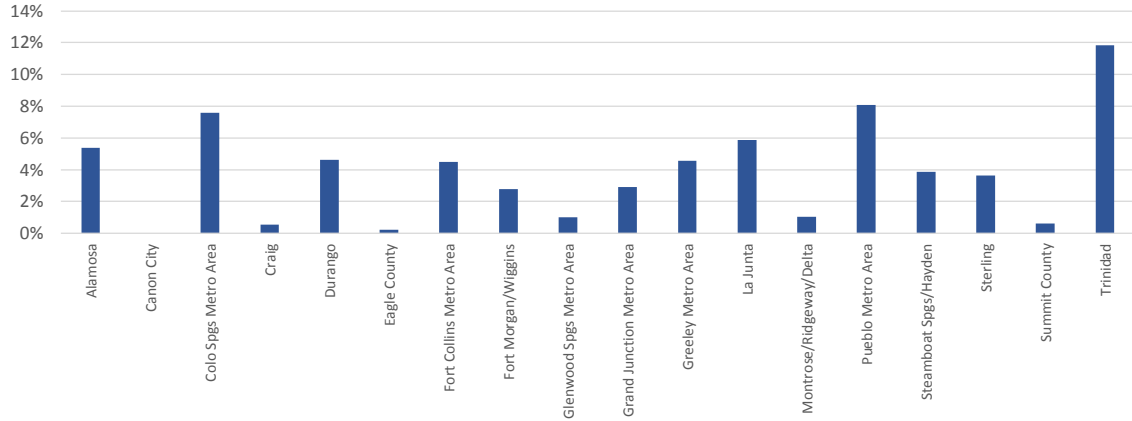
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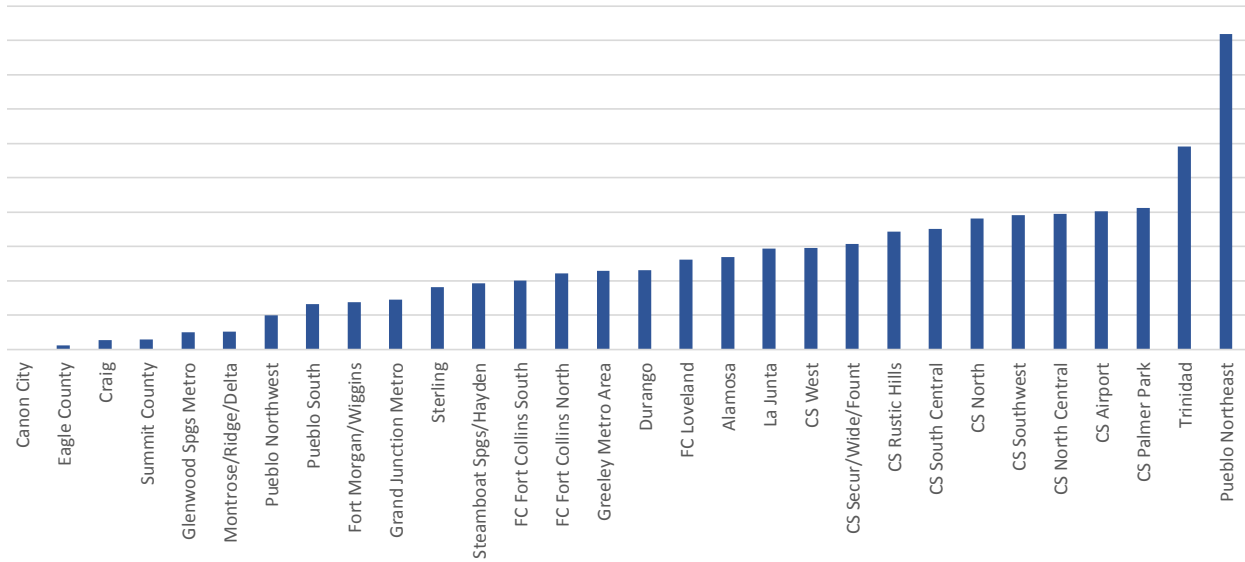
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# Data Series

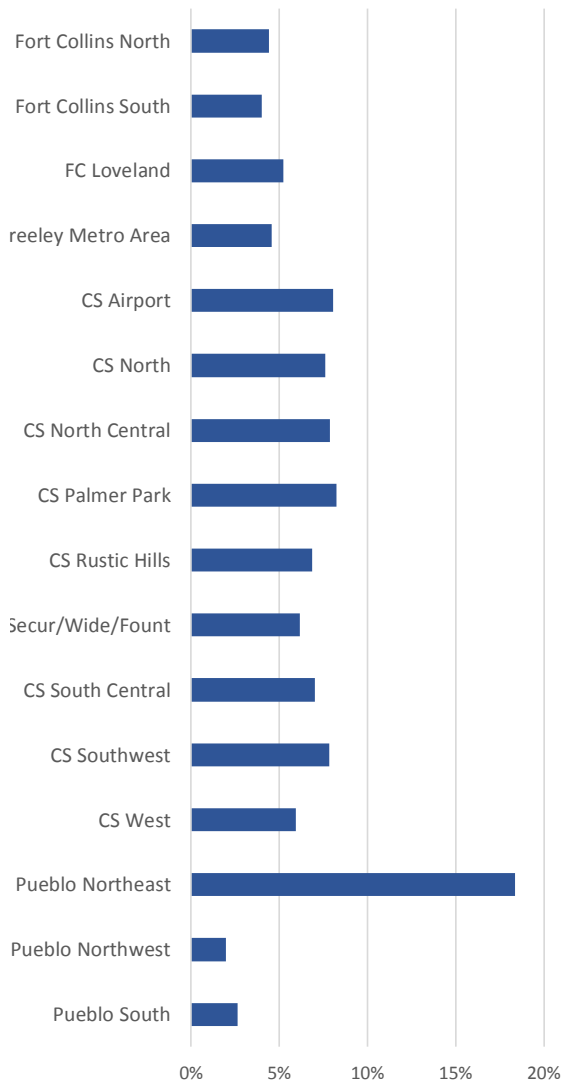
## Vacancy by Region



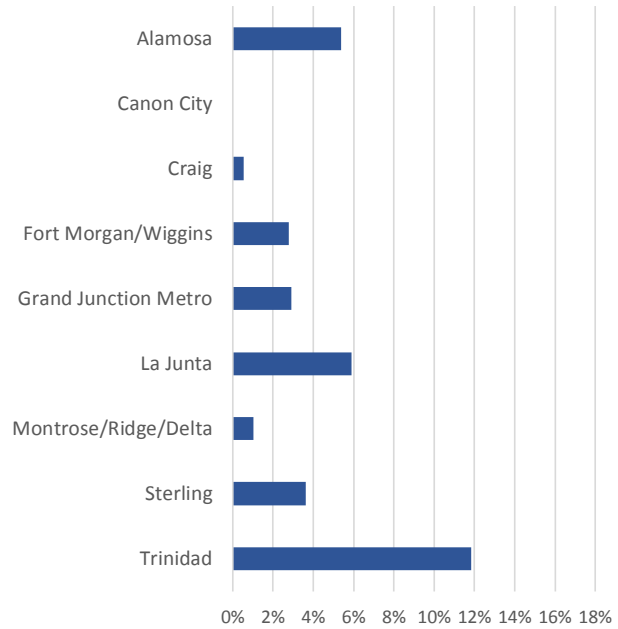
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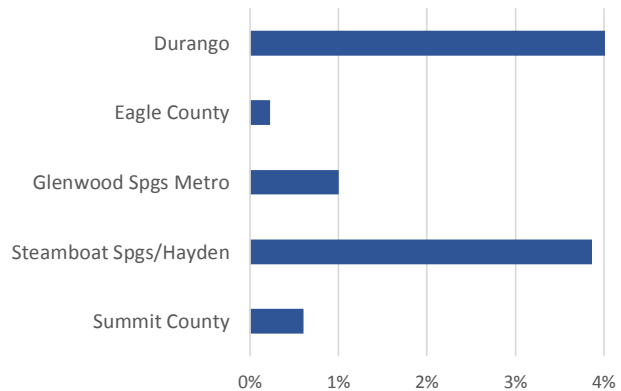
## Front Range



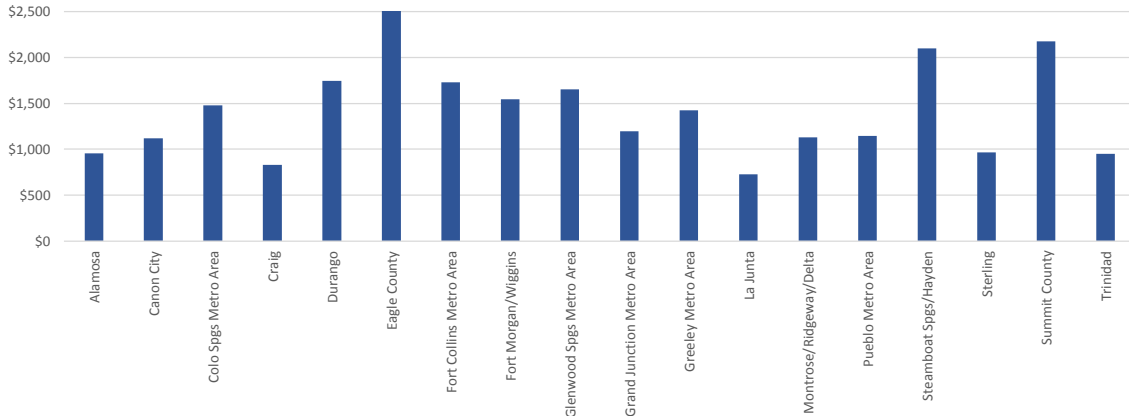
## Non-Metro Areas



## Mountain/Resort Areas

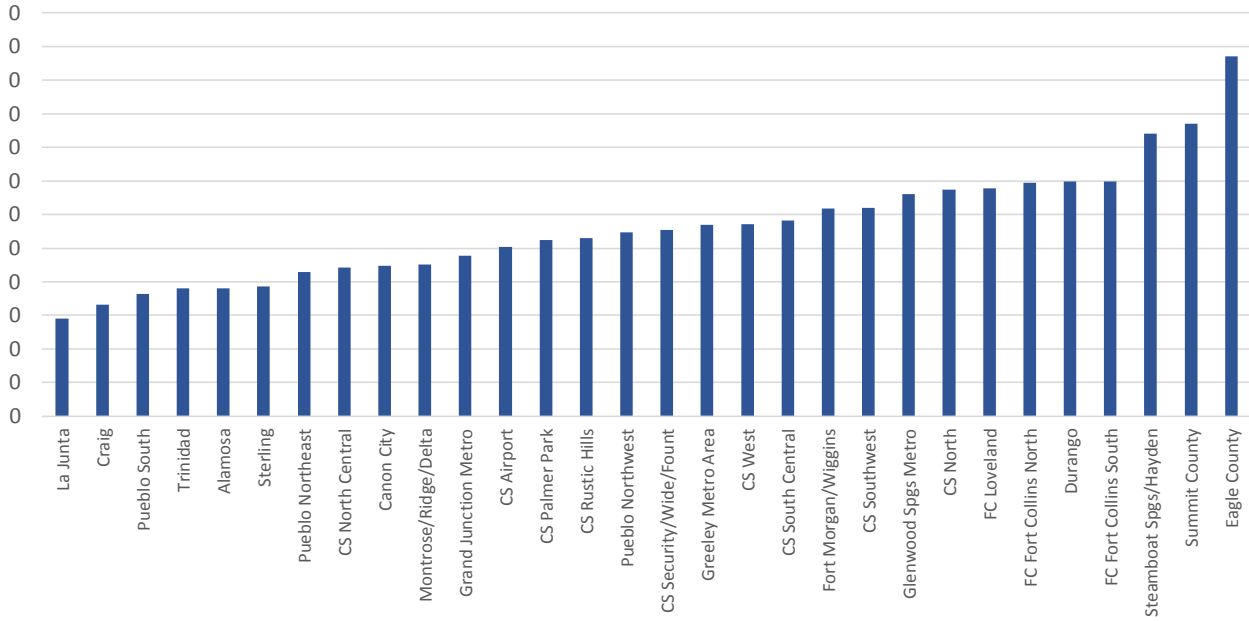


## Average Rents by Region

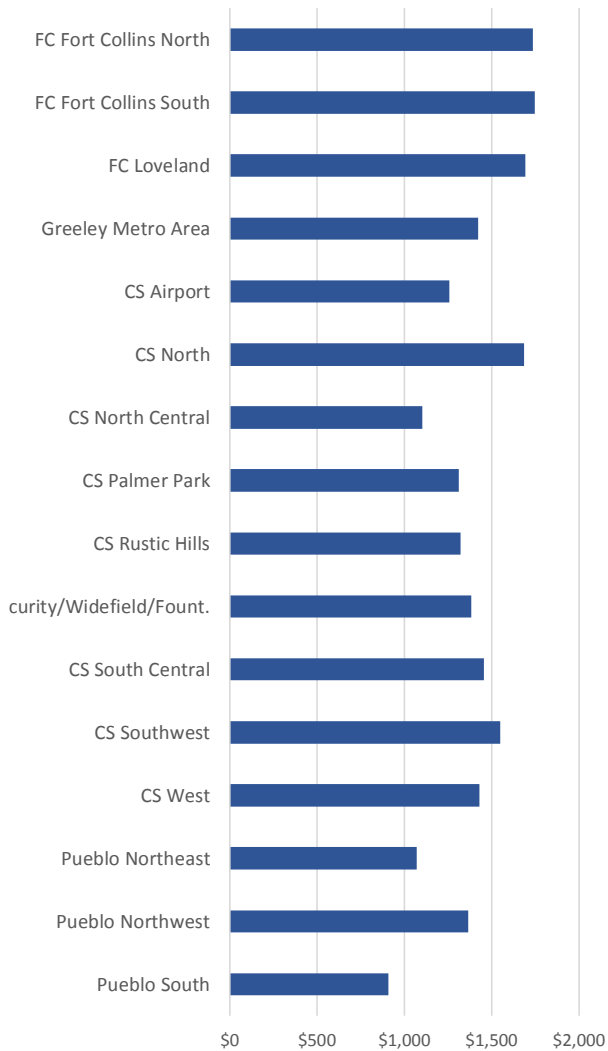


Submarket	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q	2023 2Q
Alamosa									\$884	\$913	\$921	\$931	\$934	\$953
Canon City									\$1,057	\$1,061	\$1,084	\$1,087	\$1,086	\$1,119
Colo Spgs Metro Area	\$1,135	\$1,147	\$1,188	\$1,188	\$1,222	\$1,328	\$1,403	\$1,392	\$1,419	\$1,484	\$1,510	\$1,479	\$1,468	\$1,480
Airport	\$956	\$969	\$986	\$998	\$1,041	\$1,106	\$1,144	\$1,165	\$1,176	\$1,239	\$1,274	\$1,266	\$1,270	\$1,258
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	\$1,687
North Central	\$887	\$900	\$909	\$933	\$945	\$982	\$1,022	\$1,028	\$1,058	\$1,116	\$1,133	\$1,116	\$1,106	\$1,104
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	\$1,311
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	\$1,323
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	\$1,385
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	\$1,456
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	\$1,551
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	\$1,430
Craig									\$728	\$721	\$778	\$778	\$773	\$831
Durango									\$1,730	\$1,805	\$1,673	\$1,645	\$1,573	\$1,744
Eagle County									\$2,215	\$2,211	\$2,379	\$2,387	\$2,540	\$2,675
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	\$1,729
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	\$1,738
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	\$1,748
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	\$1,695
Fort Morgan/Wiggins									\$1,295	\$1,366	\$1,379	\$1,366	\$1,422	\$1,545
Glenwood Spgs Metro Area									\$1,327	\$1,397	\$1,448	\$1,483	\$1,500	\$1,654
Grand Junction Metro Area									\$1,030	\$1,083	\$1,085	\$1,127	\$1,161	\$1,195
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	\$1,426
La Junta									\$665	\$665	\$679	\$665	\$679	\$726
Montrose/Ridgeway/Delta									\$1,037	\$981	\$1,101	\$1,056	\$1,073	\$1,129
Pueblo Metro Area									\$1,107	\$1,148	\$1,141	\$1,154	\$1,140	\$1,144
Pueblo Northeast									\$1,032	\$1,052	\$1,015	\$1,013	\$1,056	\$1,071
Pueblo Northwest									\$1,356	\$1,389	\$1,395	\$1,430	\$1,366	\$1,366
Pueblo South									\$829	\$906	\$919	\$918	\$906	\$910
Steamboat Spgs/Hayden									\$1,933	\$1,960	\$2,120	\$2,112	\$2,162	\$2,100
Sterling									\$891	\$925	\$914	\$916	\$962	\$964
Summit County									\$1,957	\$1,957	\$2,037	\$2,118	\$2,106	\$2,176
Trinidad									\$963	\$978	\$997	\$996	\$996	\$949
<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>	<b>\$1,518</b>

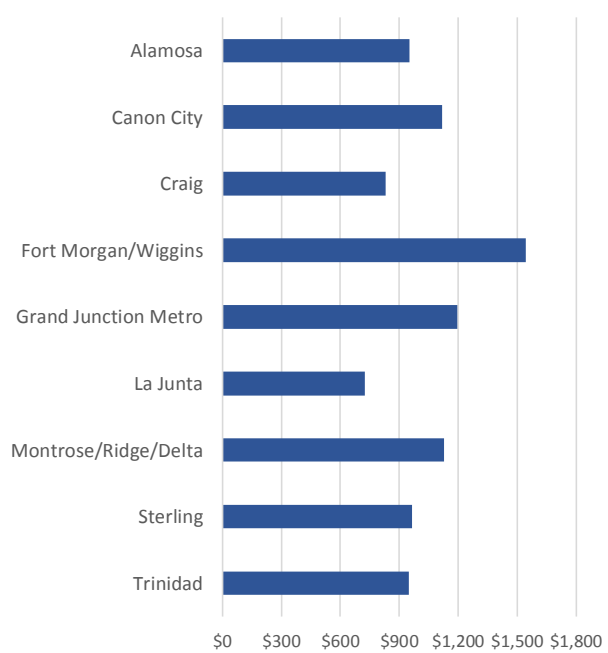
# Average Rents by Submarket



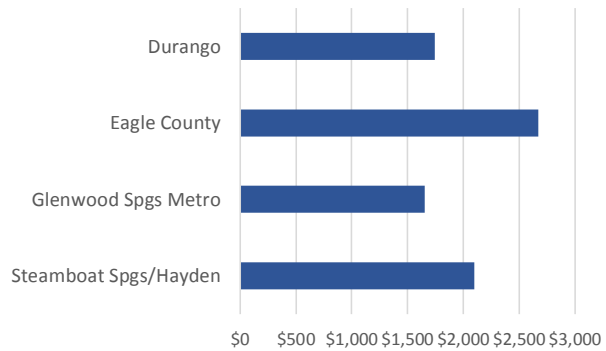
## Front Range



## Non-Metro Areas

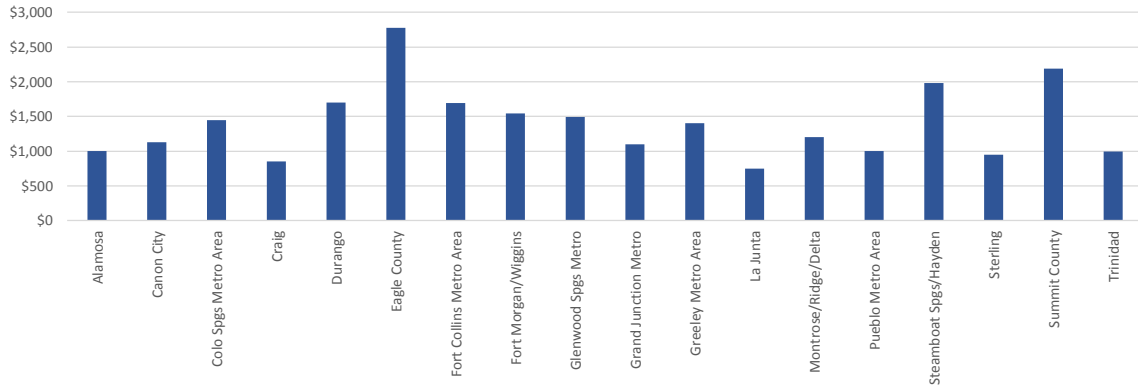


## Mountain/Resort Areas



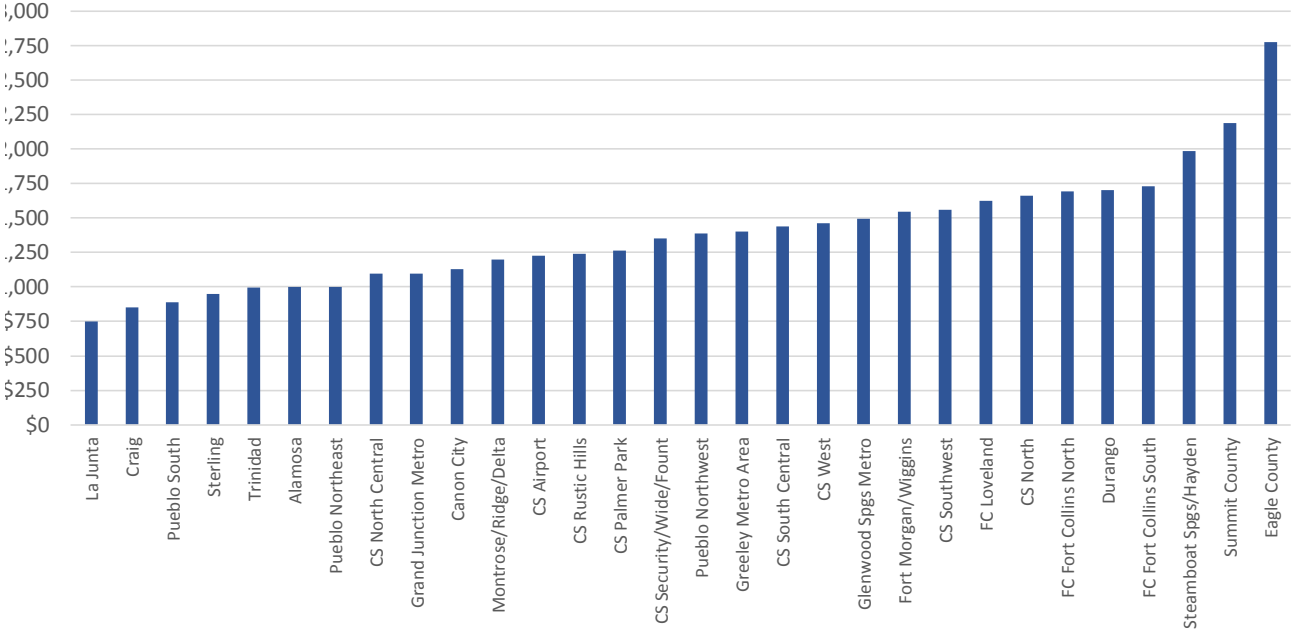


## Median Rents by Region

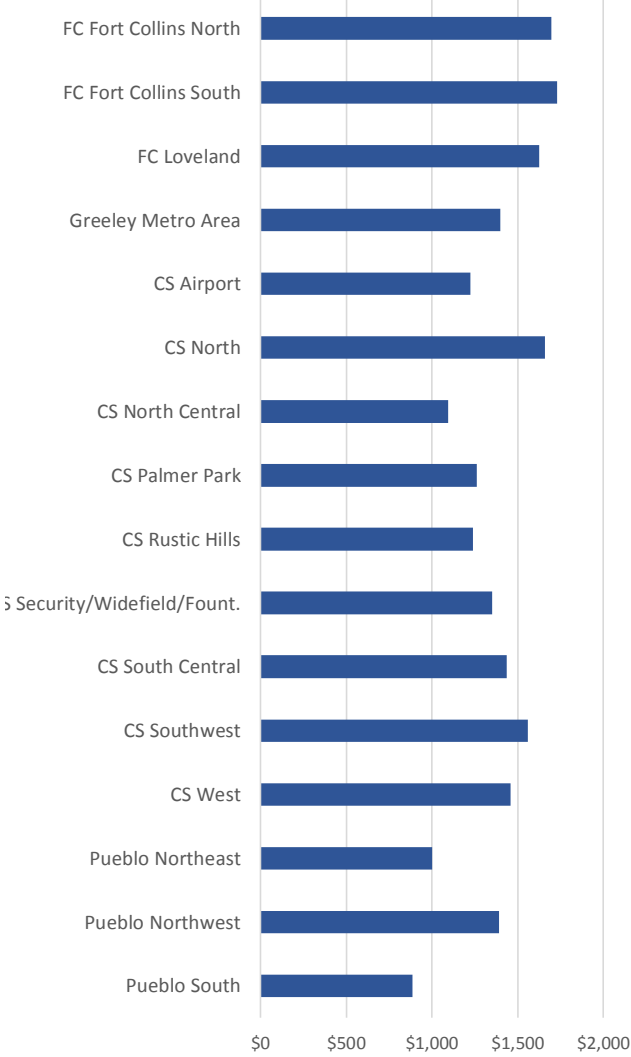


Submarket	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q	2023 2Q
Alamosa									\$800	\$900	\$950	\$950	\$950	\$1,000
Canon City									\$1,075	\$1,070	\$1,095	\$1,095	\$1,095	\$1,130
Colo Spgs Metro Area	\$1,125	\$1,120	\$1,173	\$1,175	\$1,202	\$1,310	\$1,399	\$1,375	\$1,422	\$1,485	\$1,495	\$1,470	\$1,468	\$1,450
Airport	\$929	\$955	\$950	\$950	\$1,000	\$1,045	\$1,075	\$1,125	\$1,185	\$1,229	\$1,274	\$1,244	\$1,275	\$1,225
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	\$1,660
North Central	\$870	\$870	\$895	\$905	\$930	\$980	\$995	\$995	\$1,059	\$1,125	\$1,125	\$1,105	\$1,078	\$1,095
Palmer Park	\$980	\$970	\$984	\$984	\$985	\$1,110	\$1,165	\$1,210	\$1,200	\$1,220	\$1,255	\$1,292	\$1,250	\$1,261
Rustic Hills	\$950	\$950	\$959	\$975	\$990	\$1,050	\$1,075	\$1,200	\$1,224	\$1,250	\$1,238	\$1,309	\$1,275	\$1,239
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	\$1,350
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	\$1,437
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	\$1,560
West	\$1,158	\$1,175	\$1,219	\$1,201	\$1,305	\$1,430	\$1,441	\$1,481	\$1,495	\$1,489	\$1,578	\$1,449	\$1,453	\$1,460
Craig									\$695	\$695	\$775	\$775	\$775	\$850
Durango									\$1,742	\$1,998	\$1,662	\$1,662	\$1,569	\$1,700
Eagle County									\$2,200	\$2,313	\$2,350	\$2,350	\$2,390	\$2,775
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	\$1,695
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	\$1,695
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	\$1,729
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	\$1,625
Fort Morgan/Wiggins									\$1,295	\$1,395	\$1,395	\$1,395	\$1,440	\$1,545
Glenwood Spgs Metro Area									\$1,145	\$1,145	\$1,350	\$1,350	\$1,350	\$1,495
Grand Junction Metro Area									\$1,020	\$1,045	\$1,025	\$1,045	\$1,085	\$1,095
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	\$1,400
La Junta									\$700	\$700	\$750	\$700	\$750	\$750
Montrose/Ridgeway/Delta									\$1,050	\$1,000	\$1,100	\$1,100	\$1,100	\$1,200
Pueblo Metro Area									\$925	\$1,000	\$1,016	\$1,016	\$1,000	\$1,005
Pueblo Northeast									\$900	\$919	\$925	\$925	\$1,000	\$1,000
Pueblo Northwest									\$1,400	\$1,480	\$1,490	\$1,490	\$1,372	\$1,390
Pueblo South									\$825	\$940	\$940	\$940	\$936	\$887
Steamboat Spgs/Hayden									\$1,750	\$1,885	\$1,910	\$1,865	\$1,950	\$1,985
Sterling									\$800	\$873	\$873	\$873	\$950	\$950
Summit County									\$2,000	\$2,000	\$2,015	\$2,187	\$2,187	\$2,187
Trinidad									\$975	\$995	\$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>	<b>\$1,500</b>

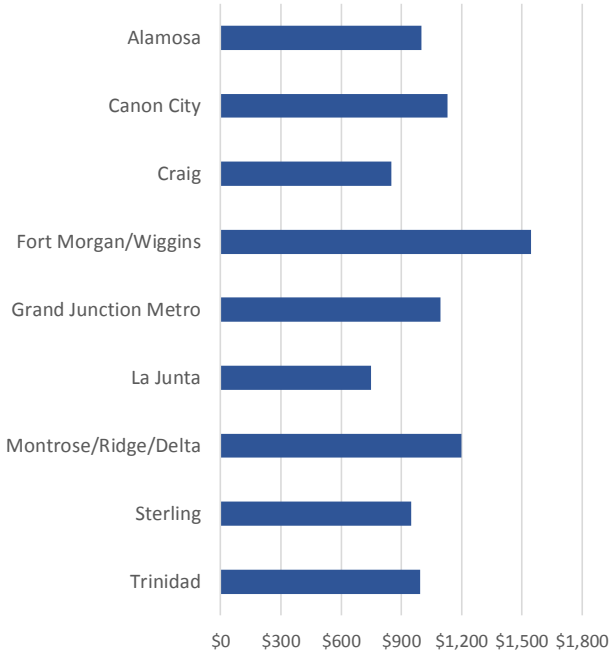
# Median Rents by Submarket



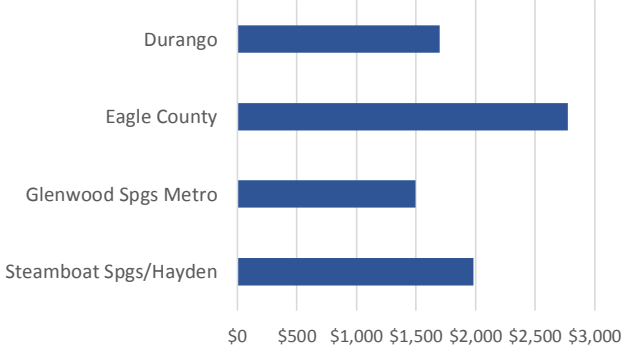
## Front Range



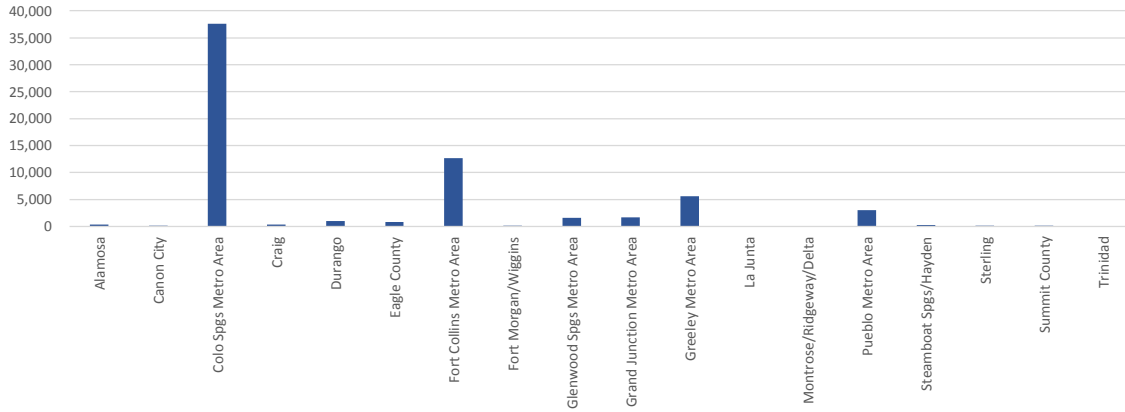
## Non-Metro Areas



## Mountain/Resort Areas

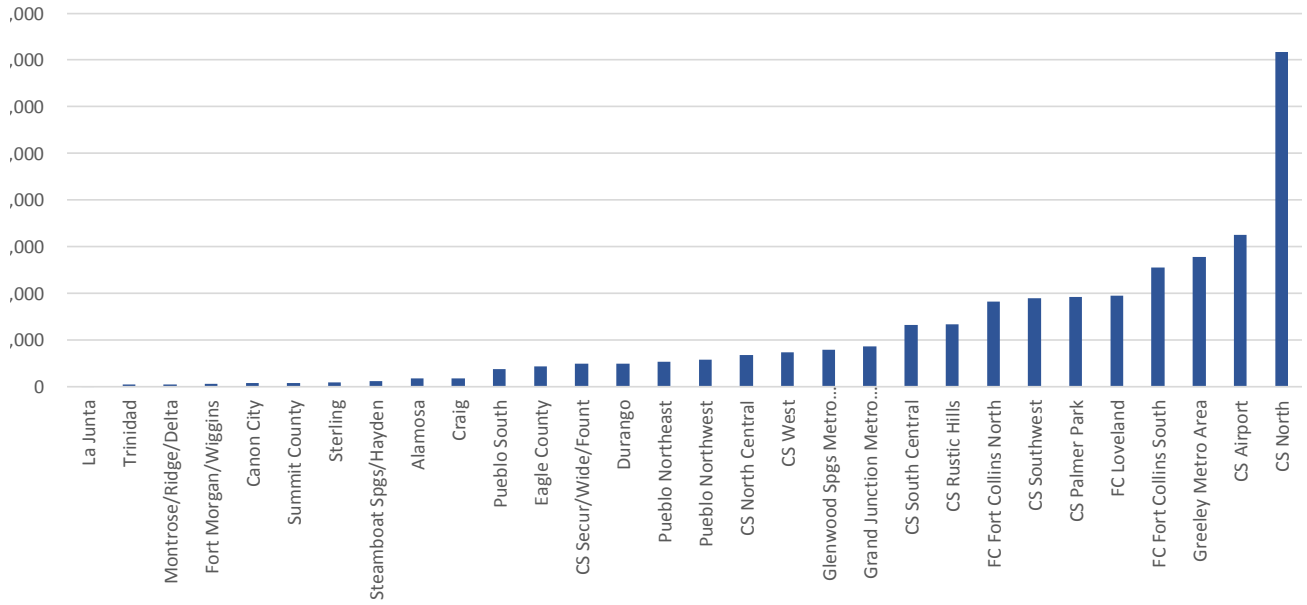


## Inventory of Units Surveyed by Region

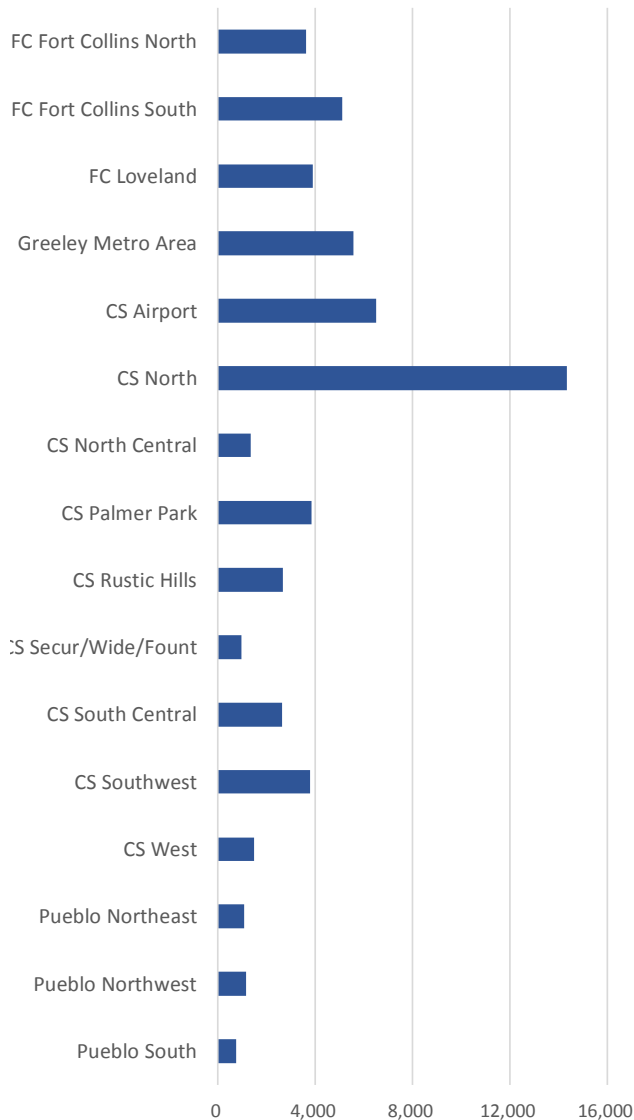


Submarket	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q	2023 2Q
Alamosa									349	349	349	356	353	353
Canon City									147	147	147	147	147	147
Colo Spgs Metro Area	33,418	33,419	33,204	33,397	33,780	34,150	34,972	35,382	35,840	36,248	36,958	37,044	37,524	37,586
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	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	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	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	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	2,664
Secur/Wide/Fount	778	778	778	898	976	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	2,633
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	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	1,482
Craig									207	207	231	231	285	368
Durango									796	796	845	845	991	991
Eagle County									787	864	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	12,651
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	3,635
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	5,100
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	3,916
Fort Morgan/Wiggins									48	114	114	114	144	144
Glenwood Spgs Metro Area									1,323	1,323	1,404	1,404	1,404	1,588
Grand Junction Metro Area									1,442	1,506	1,506	1,602	1,602	1,722
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	5,574
La Junta									17	17	17	17	17	17
Montrose/Ridgeway/Delta									96	96	96	96	96	96
Pueblo Metro Area									2,903	2,903	2,903	2,903	2,903	3,003
Pueblo Northeast									988	988	988	988	988	1,088
Pueblo Northwest									1,154	1,154	1,154	1,154	1,154	1,154
Pueblo South									761	761	761	761	761	761
Steamboat Spgs/Hayden									233	233	233	233	233	233
Sterling									193	193	193	193	193	193
Summit County									165	165	165	165	165	165
Trinidad									93	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>	<b>65,788</b>

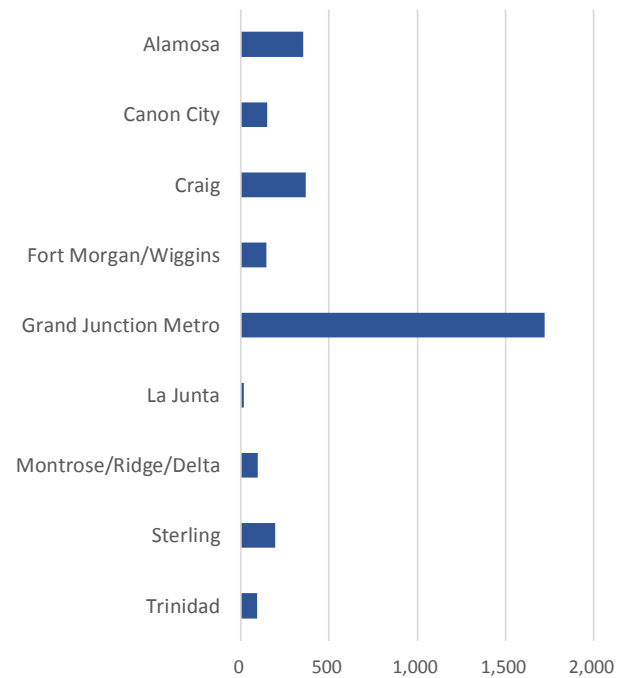
# Inventory of Units Surveyed by Submarket



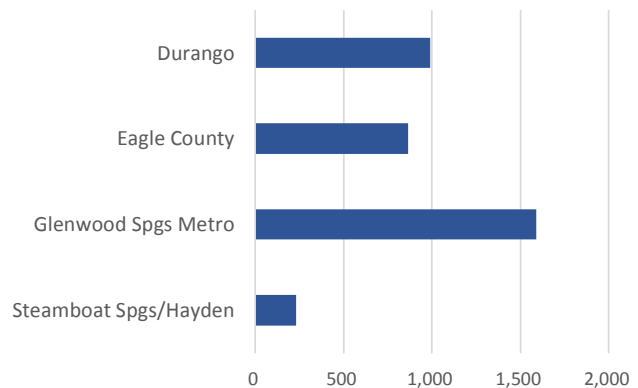
## Front Range



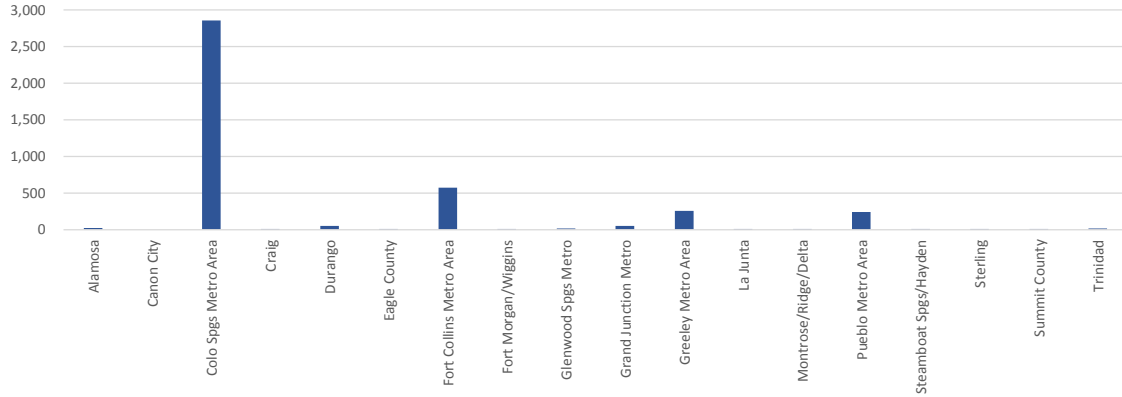
## Non-Metro Areas



## Mountain/Resort Areas

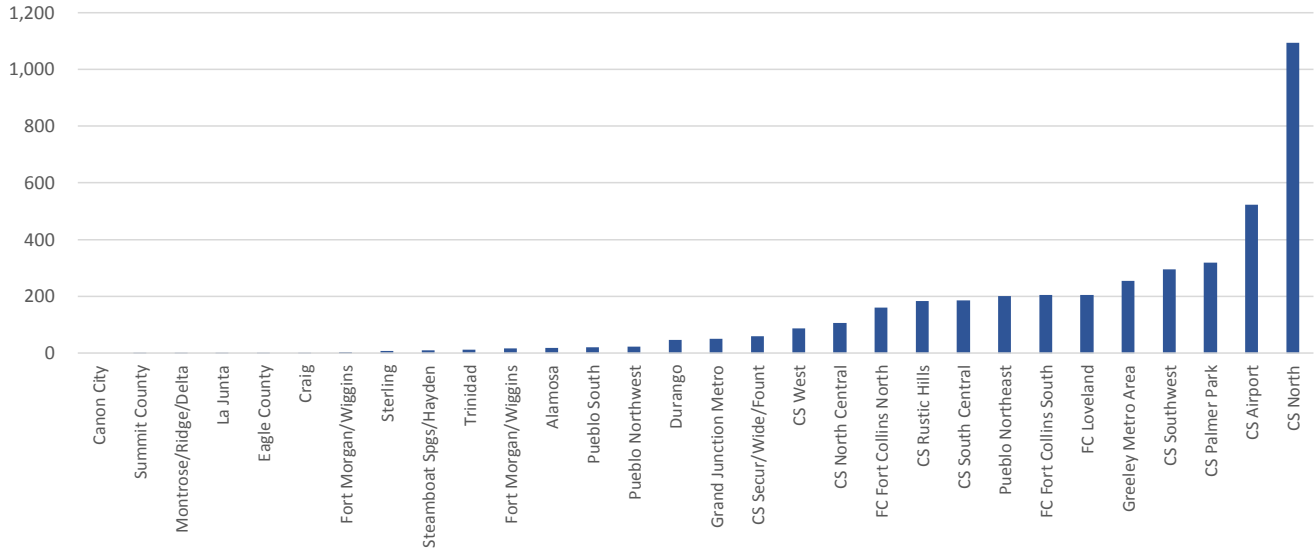


## Vacant Apartments by Region

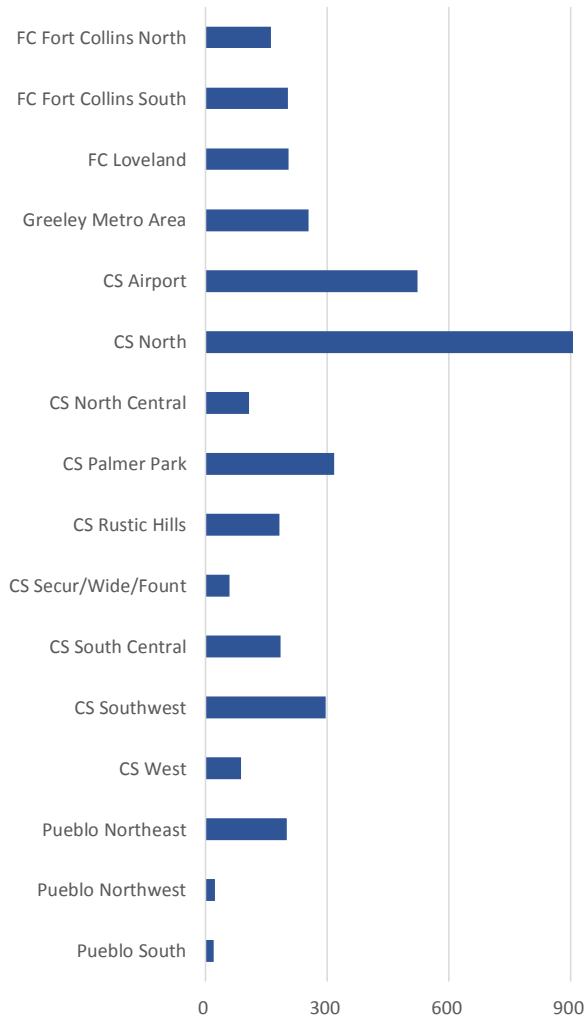


Submarket	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q	2023 2Q
Alamosa									4	5	18	9	13	19
Canon City									3	2	0	1	0	0
Colo Spgs Metro Area	2,137	2,115	1,491	1,536	1,526	1,297	1,645	1,936	2,022	2,105	2,223	2,420	2,815	2,852
Airport	527	717	245	262	287	232	264	312	420	376	376	422	530	523
North	753	673	562	596	565	512	672	789	802	858	923	1,043	1,130	1,092
North Central	54	56	64	50	63	54	56	59	57	55	48	67	90	107
Palmer Park	287	228	179	170	155	130	166	196	200	218	242	190	260	318
Rustic Hills	107	79	79	82	89	90	114	131	111	130	119	135	185	183
Secur/Wide/Fount	45	25	25	28	37	30	33	24	32	42	46	34	90	60
South Central	122	73	85	95	91	91	113	137	116	150	134	144	174	185
Southwest	181	203	182	169	168	105	175	228	212	199	218	299	281	296
West	61	61	70	84	71	53	52	60	72	77	117	86	75	88
Craig									8	5	2	9	8	2
Durango									19	14	26	33	30	46
Eagle County									19	7	9	10	6	2
Fort Collins Metro Area	536	506	466	515	708	515	458	547	615	504	627	656	651	570
Fort Collins North	166	133	149	150	196	162	173	148	152	130	185	145	147	161
Fort Collins South	246	242	193	228	351	234	157	243	236	194	223	251	246	204
Loveland	124	131	124	137	161	119	128	156	227	180	219	260	258	205
Fort Morgan/Wiggins									0	0	2	7	1	4
Glenwood Spgs Metro Area									12	21	6	5	2	16
Grand Junction Metro Area									26	29	34	32	30	50
Greeley Metro Area	186	182	194	176	253	183	153	159	220	208	171	228	221	255
La Junta									0	0	3	0	3	1
Montrose/Ridgeway/Delta									0	4	1	2	0	1
Pueblo Metro Area									64	50	112	131	281	243
Pueblo Northeast									38	24	65	70	211	200
Pueblo Northwest									26	20	37	50	57	23
Pueblo South									0	6	10	11	13	20
Steamboat Spgs/Hayden									6	3	3	2	3	9
Sterling									3	4	7	4	7	7
Summit County									0	0	0	0	0	1
Trinidad									0	1	1	1	2	11
<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>	<b>4,089</b>

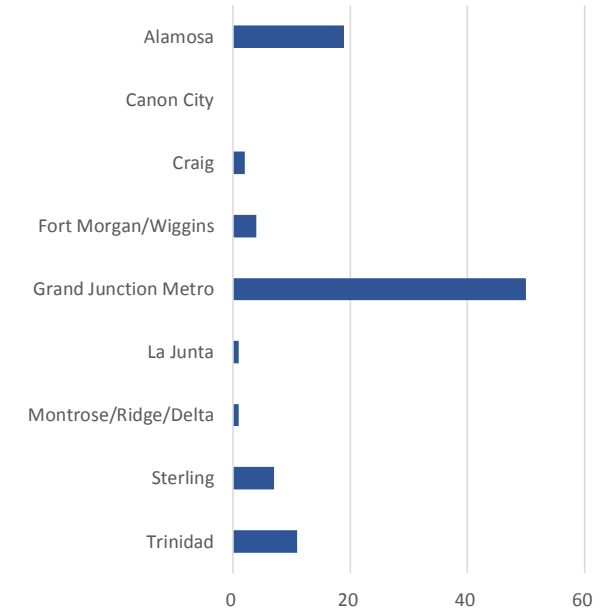
# Vacant Apartments by Submarket



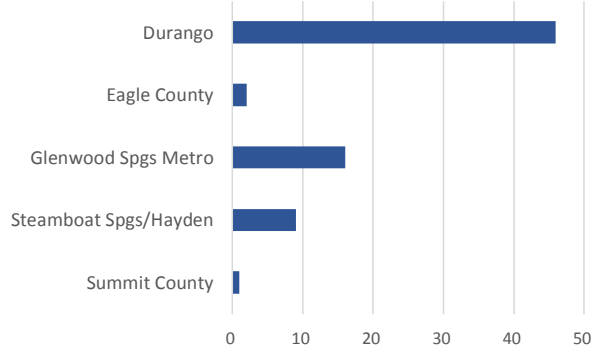
## Front Range



## Non-Metro Areas

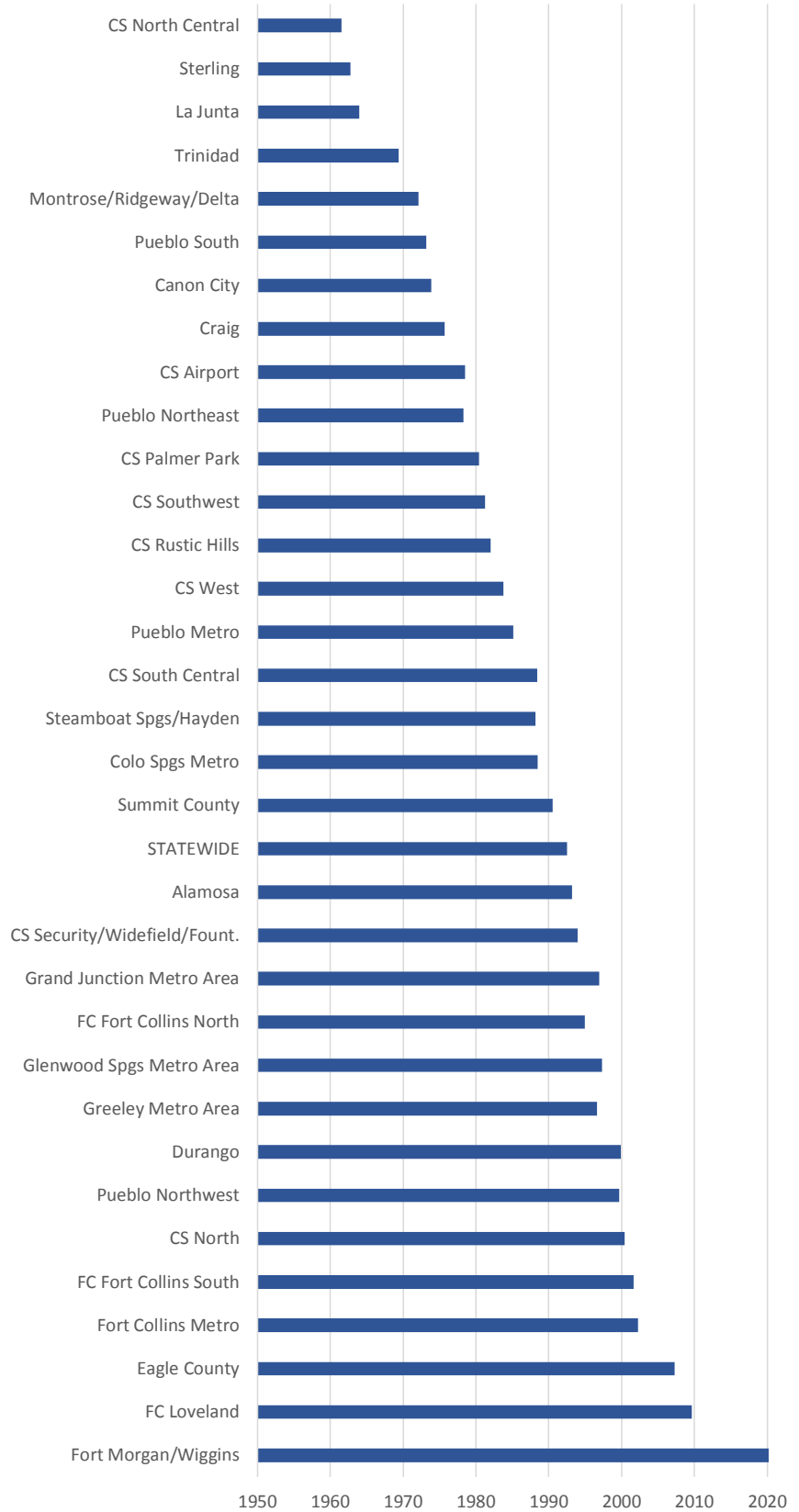


## Mountain/Resort Areas

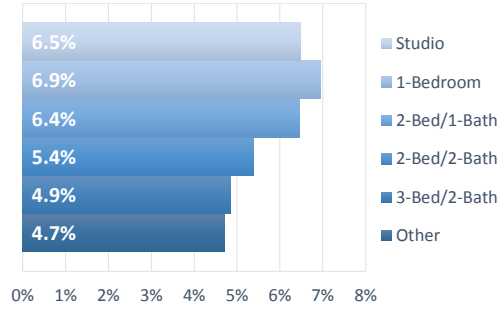


## Average Age by Region/Submarket

Submarket	2023 2Q
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	1976
Durango	2000
Eagle County	2007
Fort Collins Metro Area	2002
Fort Collins North	1995
Fort Collins South	2002
Loveland	2010
Fort Morgan/Wiggins	2020
Glenwood Spgs Metro Area	1997
Grand Junction Metro Area	1997
Greeley Metro Area	1997
La Junta	1964
Montrose/Ridgeway/Delta	1972
Pueblo Metro Area	1985
Pueblo Northeast	1978
Pueblo Northwest	2000
Pueblo South	1973
Steamboat Spgs/Hayden	1988
Sterling	1963
Summit County	1991
Trinidad	1969
<b>STATEWIDE</b>	<b>1993</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	2023 2Q
Alamosa	Studio														
	1-Bedroom									1.2%	2.4%	4.7%	3.5%	4.8%	6.0%
	2-Bed/1-Bath									1.6%	0.5%	6.9%	2.6%	3.2%	4.9%
	2-Bed/2-Bath									0.0%	2.3%	0.0%	0.0%	2.0%	2.0%
	3-Bed/2-Bath									0.0%	8.3%	0.0%	0.0%	0.0%	7.7%
	Other									0.0%	0.0%	5.3%	5.3%	8.7%	13.0%
Canon City	Studio														
	1-Bedroom														
	2-Bed/1-Bath									2.0%	1.4%	0.0%	0.7%	0.0%	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%	7.9%
	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%	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%	8.3%
	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%	7.0%
	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%	5.7%
	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%	4.6%
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%	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%	9.4%
	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%	7.5%
	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%	8.1%
	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%	6.3%
	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%	3.5%
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%	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%	7.7%
	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%	12.0%
	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%	7.0%
	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%	5.4%
	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%	9.2%
	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%	8.1%
	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%	7.9%
	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%	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%	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%	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%	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%	8.8%
	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%	8.9%
	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%	6.5%
	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%	8.4%
	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%	33.3%
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%	20.6%
	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%	6.9%
	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%	7.0%
	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%	7.4%
	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%	4.3%
	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%	4.7%

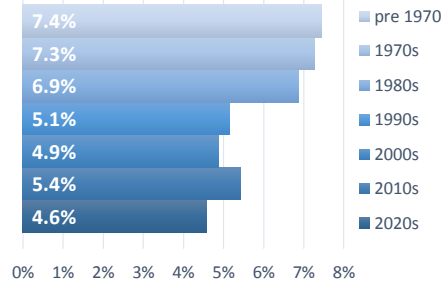


Security/Widefield/Fount.	Studio															
	1-Bedroom	6.4%	2.3%	2.7%	3.4%	2.7%	3.1%	4.5%	3.8%	5.2%	5.8%	6.5%	3.8%	13.7%	8.2%	
	2-Bed/1-Bath	3.5%	2.1%	2.8%	2.1%	4.6%	2.5%	3.5%	2.1%	1.8%	4.2%	5.7%	3.2%	5.7%	5.3%	
	2-Bed/2-Bath	5.4%	4.2%	3.6%	4.2%	4.9%	4.6%	3.0%	2.3%	3.0%	4.2%	3.4%	4.6%	8.7%	7.2%	
	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%	1.5%	
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%	0.0%		
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%	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%	7.0%	
	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%	6.5%	
	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%	8.1%	
	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%	4.9%	
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%	6.9%		
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%	14.8%	
	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%	7.8%	
	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%	8.7%	
	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%	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%	10.8%	
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%	0.0%	
	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%	6.4%	
	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%	5.5%	
	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%	6.3%	
	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%	1.8%	
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%	0.0%		
Craig	Studio									5.6%	2.8%	0.0%	8.0%	2.0%	0.0%	
	1-Bedroom									4.0%	2.0%	0.9%	3.4%	1.7%	1.1%	
	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%	4.9%	
	1-Bedroom									2.6%	2.6%	4.4%	2.2%	4.2%	6.2%	
	2-Bed/1-Bath									1.6%	0.0%	2.5%	3.9%	1.0%	2.4%	
	2-Bed/2-Bath									2.7%	1.4%	0.7%	2.0%	0.6%	0.6%	
	3-Bed/2-Bath									0.0%	0.0%	0.0%	37.5%	0.0%	0.0%	
Other									18.8%	12.5%	6.3%	6.3%	12.5%	31.3%		
Eagle County	Studio									3.0%	0.0%	5.0%	6.9%	2.0%	1.0%	
	1-Bedroom									4.2%	1.8%	1.4%	0.7%	0.7%	0.0%	
	2-Bed/1-Bath									1.1%	0.6%	0.0%	0.6%	0.0%	0.0%	
	2-Bed/2-Bath									1.8%	0.4%	0.0%	0.0%	0.8%	0.4%	
	3-Bed/2-Bath									0.0%	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%	3.9%	
	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%	4.9%	
	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%	4.0%	
	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%	4.4%	
	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%	4.6%	
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%	3.8%		
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%	0.7%	
	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%	5.2%	
	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%	4.5%	
	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%	4.6%	
	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%	3.1%	
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%	4.5%		
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%	2.4%	
	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%	4.4%	
	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%	2.6%	
	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%	4.4%	
	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%	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%	0.0%		
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%	6.9%	
	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%	5.5%	
	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%	5.3%	
	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%	4.2%	
	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%	8.1%	
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%	6.3%		

Fort Morgan/Wiggins	Studio									0.0%	0.0%	2.5%	8.6%	1.0%	4.2%
	1-Bedroom														
	2-Bed/1-Bath														
	2-Bed/2-Bath														
	3-Bed/2-Bath														
Glenwood Spgs Metro Area	Other														
	Studio									0.0%	0.0%	3.5%	0.0%	0.0%	3.8%
	1-Bedroom									1.9%	3.0%	0.6%	0.4%	0.2%	1.1%
	2-Bed/1-Bath									0.0%	1.1%	0.0%	0.6%	0.0%	0.6%
	2-Bed/2-Bath									0.6%	0.9%	0.2%	0.4%	0.0%	0.9%
Grand Junction Metro Area	3-Bed/2-Bath									0.0%	0.6%	0.0%	0.0%	0.5%	0.9%
	Other									0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Studio									5.5%	5.5%	5.5%	2.7%	7.3%	9.1%
	1-Bedroom									1.1%	1.1%	1.9%	1.4%	0.8%	3.8%
	2-Bed/1-Bath									2.5%	2.8%	2.5%	3.1%	2.3%	2.4%
Greeley Metro Area	2-Bed/2-Bath									0.9%	0.9%	1.5%	1.6%	1.0%	1.0%
	3-Bed/2-Bath									0.0%	0.0%	1.5%	0.0%	1.5%	1.5%
	Other									0.0%	0.0%	0.0%	0.0%	11.1%	0.0%
	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%	5.3%
	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%	4.6%
La Junta	2-Bed/1-Bath									4.2%	1.9%	3.6%	3.7%	3.8%	5.1%
	2-Bed/2-Bath									4.2%	4.8%	3.0%	3.2%	6.4%	4.8%
	3-Bed/2-Bath									1.7%	1.4%	2.8%	4.8%	3.2%	4.8%
	Other									3.2%	3.2%	3.9%	4.2%	5.5%	6.2%
	Studio	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%	2.9%
Montrose/Ridgeway/Delta	1-Bedroom									0.0%	0.0%	25.0%	0.0%	25.0%	0.0%
	2-Bed/1-Bath									0.0%	0.0%	11.1%	0.0%	11.1%	11.1%
	2-Bed/2-Bath														
	3-Bed/2-Bath														
	Other														
Pueblo Metro Area	Studio									0.0%	9.4%	0.0%	3.1%	0.0%	3.1%
	1-Bedroom									0.0%	1.6%	1.6%	1.6%	0.0%	0.0%
	2-Bed/1-Bath														
	2-Bed/2-Bath														
	3-Bed/2-Bath														
Pueblo Northeast	Other									2.3%	0.0%	1.2%	0.0%	1.2%	6.3%
	Studio									1.5%	1.6%	2.8%	4.2%	11.3%	11.3%
	1-Bedroom									1.2%	1.1%	2.0%	2.4%	10.2%	9.1%
	2-Bed/1-Bath									1.5%	1.9%	3.4%	3.8%	7.6%	2.3%
	2-Bed/2-Bath									4.0%	3.5%	5.0%	3.0%	2.0%	3.5%
Pueblo Northwest	3-Bed/2-Bath									20.7%	4.6%	36.8%	37.9%	21.8%	5.7%
	Other														
	Studio									3.0%	2.3%	4.2%	7.2%	27.0%	29.0%
	1-Bedroom									1.7%	0.9%	2.1%	2.1%	23.5%	16.9%
	2-Bed/1-Bath									0.0%	2.1%	2.6%	0.0%	10.0%	3.2%
Pueblo South	2-Bed/2-Bath									6.4%	8.5%	10.6%	2.1%	4.3%	0.0%
	3-Bed/2-Bath									20.7%	4.6%	36.8%	37.9%	21.8%	5.7%
	Other									3.1%	0.0%	1.5%	0.0%	0.0%	4.5%
	Studio									1.3%	1.7%	2.6%	3.7%	6.1%	1.5%
	1-Bedroom									3.3%	1.6%	3.3%	4.9%	4.1%	1.6%
Steamboat Spgs/Hayden	2-Bed/2-Bath									2.5%	2.0%	4.2%	6.2%	6.2%	1.1%
	3-Bed/2-Bath									3.3%	2.0%	3.3%	3.3%	1.3%	4.6%
	Other														
	Studio									0.0%	0.0%	0.0%	0.0%	4.8%	0.0%
	1-Bedroom									0.0%	0.7%	1.5%	1.5%	0.5%	1.2%
Steamboat Spgs/Hayden	2-Bed/1-Bath									0.0%	1.0%	1.3%	1.7%	2.3%	4.1%
	2-Bed/2-Bath									0.0%	0.0%	0.0%	0.0%	8.3%	5.2%
	3-Bed/2-Bath														
	Other														
	Studio									2.5%	3.8%	3.8%	2.5%	3.8%	11.3%
1-Bedroom									2.6%	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									2.4%	0.0%	0.0%	0.0%	0.0%	0.0%	
3-Bed/2-Bath									3.1%	0.0%	0.0%	0.0%	0.0%	0.0%	
Other															

Sterling	Studio									5.0%	0.0%	5.0%	0.0%	7.5%	17.5%
	1-Bedroom									0.0%	0.0%	9.7%	6.5%	3.2%	0.0%
	2-Bed/1-Bath									0.8%	2.4%	1.8%	0.9%	1.8%	0.0%
	2-Bed/2-Bath									0.0%	20.0%	0.0%	12.5%	12.5%	0.0%
	3-Bed/2-Bath														
Summit County	Other														
	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%	1.4%
	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%	0.0%	0.0%	0.0%
Trinidad	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%
	Studio									0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	1-Bedroom									0.0%	0.0%	0.0%	5.6%	0.0%	27.8%
	2-Bed/1-Bath									0.0%	2.4%	2.4%	0.0%	2.4%	7.3%
Statewide	2-Bed/2-Bath									0.0%	0.0%	0.0%	0.0%	10.0%	30.0%
	3-Bed/2-Bath									0.0%	0.0%	0.0%	0.0%	10.0%	30.0%
	Other									0.0%	0.0%	0.0%	0.0%	10.0%	30.0%
	Studio	4.0%	5.3%	4.9%	4.6%	5.0%	4.1%	3.9%	5.5%	5.4%	4.6%	4.5%	5.1%	5.2%	6.5%
	1-Bedroom	6.3%	6.4%	4.7%	4.8%	4.9%	4.2%	4.6%	5.1%	5.3%	5.0%	5.4%	5.6%	6.8%	6.9%
All Apartments	2-Bed/1-Bath	6.2%	6.5%	4.5%	4.3%	5.0%	3.7%	4.5%	4.8%	4.1%	4.9%	4.4%	5.4%	5.7%	6.4%
	2-Bed/2-Bath	5.6%	4.9%	4.2%	4.7%	5.3%		4.3%	5.1%	4.6%	4.3%	4.9%	5.4%	6.1%	5.4%
	3-Bed/2-Bath	5.2%	3.8%	3.3%	3.5%	4.3%	3.3%	3.8%	5.1%	4.4%	3.8%	5.3%	5.1%	4.9%	4.9%
	Other	4.3%	3.7%	4.3%	4.0%	5.3%	4.4%	4.3%	4.9%	6.0%	4.5%	8.9%	8.5%	6.8%	4.7%
	All Apartments	5.9%	5.8%	4.4%	4.6%	5.0%	4.0%	4.4%	5.1%	4.8%	4.7%	5.1%	5.5%	6.2%	6.2%

## Vacancy by Age of Property



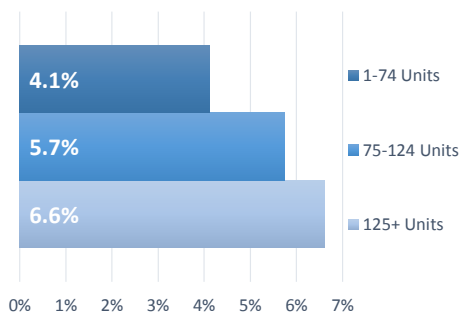
Submarket	Age	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q	2023 2Q
Alamosa	pre 1970									3.0%	1.5%	4.5%	2.7%	5.4%	6.8%
	1970s									2.6%	2.6%	7.9%	6.6%	8.2%	9.6%
	1980s									0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	1990s									0.0%	0.0%	25.0%	0.0%	0.0%	12.5%
	2000s									0.0%	0.0%	1.6%	0.0%	0.0%	3.1%
	2010s									0.0%	1.6%	3.2%	1.6%	2.4%	2.4%
	2020s									0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Canon City	pre 1970									0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	1970s									2.0%	1.4%	0.0%	0.7%	0.0%	0.0%
	1980s									0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	1990s									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%
	2010s									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%
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%	7.8%
	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%	8.2%
	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%	8.3%
	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%	6.4%
	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%	6.3%
	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%	7.4%
	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%	5.9%
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%	6.3%
	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%	9.4%
	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%	7.6%
	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%	7.1%
	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%	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%	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%	2.4%
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%	9.3%
	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%	7.0%
	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%	10.8%
	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%	6.1%
	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%	6.1%
	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%	7.2%
	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%	4.6%
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%	7.9%
	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%	7.4%
	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%	10.0%
	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%	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%	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%	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%	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%	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%	9.1%
	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%	6.3%
	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%	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%	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%	7.8%
	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%	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%	8.9%
	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%	6.4%
	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%	5.3%
	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%	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%	5.5%
	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%	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%	6.6%

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%	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%	2.7%
	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%	7.4%
	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%	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%	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%	8.2%
	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%	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%	7.1%
	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%	4.6%
	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%	7.9%
	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%	4.1%
	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%	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%	8.9%
	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%	8.8%
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%	8.3%
	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%	10.8%
	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%	5.7%
	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%	8.3%
	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%	5.3%
	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%	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%	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%	7.6%
	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%	5.5%
	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%	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%	6.5%
	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%	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%	4.4%
	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%	0.0%
Craig	pre 1970									8.1%	5.4%	0.0%	0.0%	0.0%	0.0%
	1970s									2.9%	1.8%	1.0%	4.5%	1.5%	0.4%
	1980s									0.0%	0.0%	0.0%	0.0%	9.3%	1.0%
	1990s									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%
	2010s									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%	
Durango	pre 1970									0.0%	0.0%	3.0%	1.5%	3.0%	3.0%
	1970s									0.0%	0.0%	0.0%	1.5%	0.0%	4.6%
	1980s									3.7%	3.7%	7.4%	0.0%	7.4%	14.8%
	1990s									1.1%	0.0%	2.3%	1.1%	0.0%	1.1%
	2000s									1.8%	0.0%	3.4%	13.6%	3.1%	5.8%
	2010s									3.9%	3.4%	3.9%	2.3%	4.4%	4.2%
	2020s								0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Eagle County	pre 1970									0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	1970s									0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	1980s									5.6%	1.4%	0.0%	0.0%	1.9%	0.5%
	1990s									3.7%	3.7%	9.3%	14.8%	1.9%	0.0%
	2000s									0.0%	1.3%	0.0%	1.3%	0.0%	0.0%
	2010s									0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	2020s								1.9%	0.4%	1.5%	0.4%	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%	3.8%
	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%	4.5%
	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%	3.2%
	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%	4.6%
	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%	3.8%
	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%	5.0%
	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%	5.0%
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%	4.3%
	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%	4.1%
	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%	3.5%
	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%	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%	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%	4.2%
	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%	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%	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%	3.8%
	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%	3.0%
	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%	3.7%
	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%	3.8%
	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%	5.0%
	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%	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%	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%	8.9%
	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%	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%	6.1%
	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%	3.8%
	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%	5.4%
	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%	3.1%

Fort Morgan/Wiggins	pre 1970									0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	1970s									0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	1980s									0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	1990s									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%
	2010s									0.0%	0.0%	4.2%	14.6%	2.1%	8.3%
	2020s									0.0%	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%	0.0%
	1970s									0.4%	1.3%	0.4%	0.0%	0.0%	0.4%
	1980s									0.2%	1.4%	0.0%	0.5%	0.3%	0.3%
	1990s									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%
	2010s									0.4%	0.0%	0.9%	0.0%	0.0%	0.9%
	2020s									4.6%	4.6%	1.0%	1.0%	0.0%	3.9%
Grand Junction Metro Area	pre 1970									4.3%	9.4%	5.9%	4.7%	2.4%	1.2%
	1970s									2.0%	2.2%	2.0%	2.2%	2.4%	3.5%
	1980s									1.5%	0.5%	2.9%	1.9%	3.9%	4.9%
	1990s									2.4%	2.4%	2.4%	1.2%	0.8%	0.4%
	2000s									0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	2010s									1.3%	0.8%	3.2%	4.8%	2.4%	4.0%
	2020s									0.5%	0.0%	0.5%	0.6%	0.3%	2.8%
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%	3.3%
	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%	6.1%
	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%	6.0%
	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%	3.5%
	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%	2.3%
	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%	2.9%
	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%	4.7%
La Junta	pre 1970									0.0%	0.0%	17.6%	0.0%	17.6%	5.9%
	1970s									0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	1980s									0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	1990s									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%
	2010s									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%
Montrose/Ridgeway/Delta	pre 1970									0.0%	2.7%	2.7%	2.7%	0.0%	2.7%
	1970s									0.0%	5.1%	0.0%	1.7%	0.0%	0.0%
	1980s									0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	1990s									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%
	2010s									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%
Pueblo Metro Area	pre 1970									0.0%	0.0%	1.9%	1.9%	1.9%	14.9%
	1970s									1.3%	1.3%	2.2%	2.9%	13.1%	11.6%
	1980s									1.8%	1.8%	1.8%	2.2%	4.8%	6.1%
	1990s									0.0%	0.0%	1.4%	0.0%	0.0%	0.7%
	2000s									3.4%	2.9%	9.6%	10.7%	7.7%	2.1%
	2010s									8.7%	3.3%	0.0%	1.1%	9.8%	2.2%
	2020s									0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Pueblo Northeast	pre 1970									0.0%	0.0%	0.0%	0.0%	0.0%	36.0%
	1970s									2.2%	1.5%	3.2%	4.6%	24.2%	20.0%
	1980s									0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	1990s									0.0%	0.0%	0.0%	0.0%	0.0%	1.0%
	2000s									20.6%	11.8%	39.2%	33.3%	19.6%	4.9%
	2010s									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%
Pueblo Northwest	pre 1970									0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	1970s									0.9%	0.9%	0.9%	0.5%	0.0%	2.3%
	1980s									5.1%	3.8%	3.8%	3.8%	3.8%	5.1%
	1990s									0.0%	0.0%	4.8%	0.0%	0.0%	0.0%
	2000s									0.6%	1.4%	4.8%	7.0%	5.7%	1.6%
	2010s									8.7%	3.3%	0.0%	1.1%	9.8%	2.2%
	2020s									0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Pueblo South	pre 1970									0.0%	0.0%	1.9%	1.9%	1.9%	1.3%
	1970s									0.0%	1.1%	1.3%	1.3%	0.4%	1.8%
	1980s									0.0%	0.7%	0.7%	1.3%	5.3%	6.7%
	1990s									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%
	2010s									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%
Steamboat Spgs/Hayden	pre 1970									2.3%	3.4%	3.4%	2.3%	3.4%	10.3%
	1970s									0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	1980s									0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	1990s									3.8%	0.0%	0.0%	0.0%	0.0%	0.0%
	2000s									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%
	2020s									0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Sterling	pre 1970									1.4%	1.4%	2.1%	2.8%	4.8%	4.8%
	1970s									0.0%	6.3%	0.0%	0.0%	0.0%	0.0%
	1980s									3.1%	3.1%	12.5%	0.0%	0.0%	0.0%
	1990s									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%
	2010s									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%
Summit County	pre 1970									0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	1970s									0.0%	0.0%	0.0%	0.0%	0.0%	1.3%
	1980s									0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	1990s									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%
	2010s									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%
Trinidad	pre 1970									0.0%	1.4%	1.4%	1.4%	0.0%	11.6%
	1970s									0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	1980s									0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	1990s									0.0%	0.0%	0.0%	0.0%	8.3%	12.5%
	2000s									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%
	2020s									0.0%	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>7.4%</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>7.3%</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>6.9%</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>5.1%</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>4.9%</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>5.4%</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>4.6%</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>	<b>6.2%</b>

## Vacancy by Property Size

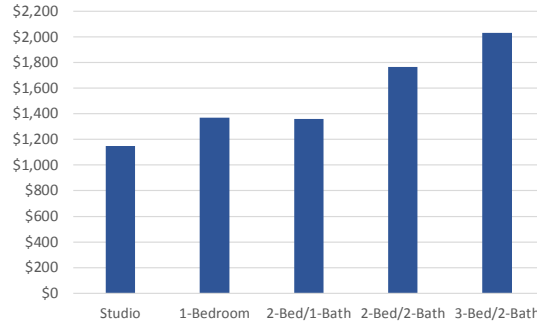


Submarket		2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q	2023 2Q
Alamosa	1-74 Units									1.1%	1.4%	5.2%	2.5%	3.7%	5.4%
	75-124 Units														
	125+ Units														
Canon City	1-74 Units									25.0%	25.0%	0.0%	0.0%	0.0%	0.0%
	75-124 Units														
	125+ Units									0.7%	0.0%	0.0%	0.7%	0.0%	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%	6.2%
	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%	7.0%
	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%	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%	5.3%
	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%	6.3%
	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%	8.8%
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%	4.8%
	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%	7.0%
	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%	7.7%
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%	5.4%
	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%	9.5%
	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%	9.0%
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%	9.4%
	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%	9.9%
	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%	7.9%
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%	5.6%
	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%	7.8%
	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%	6.8%
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%	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%	6.8%
	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%	5.8%
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%	11.0%
	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%	5.7%
	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%	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%	8.9%
	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%	5.3%
	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%	8.3%
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%	5.2%
	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%	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%	6.9%
Craig	1-74 Units									3.9%	2.4%	0.9%	3.9%	2.8%	0.5%
	75-124 Units														
	125+ Units														
Durango	1-74 Units									2.2%	1.3%	3.0%	1.5%	2.6%	5.6%
	75-124 Units									1.0%	0.0%	1.9%	9.9%	1.4%	3.3%
	125+ Units									3.3%	3.0%	3.8%	2.2%	3.9%	4.7%
Eagle County	1-74 Units									2.0%	2.0%	5.0%	8.0%	2.0%	1.0%
	75-124 Units									2.7%	0.8%	0.0%	0.2%	0.8%	0.2%
	125+ Units									2.1%	0.4%	1.7%	0.4%	0.0%	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%	2.9%
	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%	3.3%
	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%	4.7%
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%	1.9%
	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%	2.8%
	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%	4.9%
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%	3.1%
	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%	4.1%
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%	4.0%
	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%	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%	5.5%



Fort Morgan/Wiggins	1-74 Units									0.0%	0.0%	1.8%	6.1%	2.1%	8.3%
	75-124 Units														
	125+ Units														
Glenwood Spgs Metro Area	1-74 Units									2.5%	1.7%	0.2%	0.5%	0.0%	0.8%
	75-124 Units									0.0%	4.3%	1.7%	0.0%	0.0%	2.9%
	125+ Units									0.2%	1.1%	0.3%	0.3%	0.2%	0.1%
Grand Junction Metro Area	1-74 Units									2.2%	2.8%	3.1%	2.9%	2.8%	3.8%
	75-124 Units									0.0%	0.0%	0.0%	1.1%	0.5%	3.6%
	125+ Units									1.3%	0.0%	0.5%	0.0%	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%	2.8%
	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%	7.3%
	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%	4.0%
La Junta	1-74 Units									0.0%	0.0%	17.6%	0.0%	17.6%	5.9%
	75-124 Units														
	125+ Units														
Montrose/Ridgeway/Delta	1-74 Units									0.0%	4.2%	1.0%	2.1%	0.0%	1.0%
	75-124 Units														
	125+ Units														
Pueblo Metro Area	1-74 Units									0.6%	0.0%	1.9%	1.7%	1.5%	2.3%
	75-124 Units									4.6%	2.9%	5.6%	5.8%	6.9%	6.1%
	125+ Units									1.3%	1.6%	3.5%	4.7%	13.9%	11.2%
Pueblo Northeast	1-74 Units									1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	75-124 Units									5.9%	3.4%	11.3%	9.6%	6.2%	9.5%
	125+ Units									3.0%	2.3%	4.7%	6.8%	35.5%	29.5%
Pueblo Northwest	1-74 Units									1.3%	0.0%	4.0%	3.4%	2.0%	2.7%
	75-124 Units									5.3%	3.5%	2.4%	4.3%	8.8%	2.9%
	125+ Units									0.6%	1.1%	3.5%	4.6%	3.3%	1.3%
Pueblo South	1-74 Units									0.0%	0.0%	1.3%	1.3%	1.7%	3.0%
	75-124 Units									0.0%	0.6%	0.6%	1.2%	4.1%	4.1%
	125+ Units									0.0%	1.4%	1.7%	1.7%	0.6%	1.7%
Steamboat Spgs/Hayden	1-74 Units									1.6%	2.3%	2.3%	1.6%	2.3%	7.0%
	75-124 Units									3.8%	0.0%	0.0%	0.0%	0.0%	0.0%
	125+ Units														
Sterling	1-74 Units									1.6%	2.1%	3.6%	2.1%	3.6%	3.6%
	75-124 Units														
	125+ Units														
Summit County	1-74 Units									0.0%	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%	11.8%
	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>4.1%</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>5.7%</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>6.6%</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>	<b>6.2%</b>

## Average Rents by Unit Type



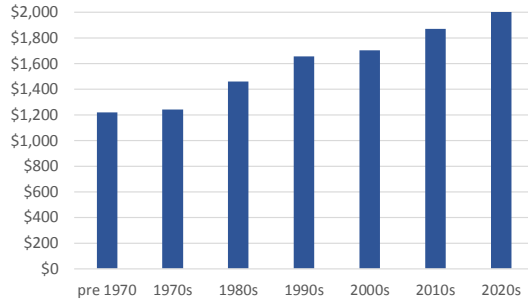
Submarket	Unit Type	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q	2023 2Q
Alamosa	Studio														
	1-Bedroom									\$792	\$786	\$786	\$786	\$789	\$814
	2-Bed/1-Bath									\$889	\$923	\$949	\$950	\$959	\$964
	2-Bed/2-Bath									\$900	\$950	\$950	\$965	\$965	\$1,020
	3-Bed/2-Bath									\$750	\$900	\$850	\$938	\$938	\$938
	Other									\$1,300	\$1,300	\$1,221	\$1,300	\$1,198	\$1,230
Canon City	Studio														
	1-Bedroom														
	2-Bed/1-Bath									\$1,057	\$1,061	\$1,084	\$1,087	\$1,086	\$1,119
	2-Bed/2-Bath														
	3-Bed/2-Bath														
	Other														
Colo Spgs Metro Area	Studio	\$789	\$806	\$808	\$842	\$844	\$864	\$905	\$919	\$950	\$993	\$1,027	\$1,048	\$1,045	\$1,048
	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	\$1,327
	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	\$1,353
	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	\$1,742
	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	\$2,012
	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	\$1,469
Airport	Studio	\$712	\$713	\$709	\$765	\$770	\$771	\$825	\$818	\$852	\$888	\$903	\$943	\$953	\$940
	1-Bedroom	\$862	\$882	\$879	\$890	\$951	\$1,010	\$1,033	\$1,041	\$1,055	\$1,142	\$1,187	\$1,149	\$1,149	\$1,130
	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	\$1,308
	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	\$1,487
	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	\$1,731
	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	\$1,470
North	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	\$1,396
	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	\$1,506
	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	\$1,516
	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	\$1,841
	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	\$2,119
	Other														
North Central	Studio	\$716	\$743	\$744	\$777	\$750	\$785	\$797	\$811	\$813	\$827	\$889	\$898	\$879	\$883
	1-Bedroom	\$823	\$840	\$841	\$871	\$868	\$920	\$973	\$977	\$975	\$1,045	\$1,052	\$1,033	\$1,005	\$1,026
	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	\$1,238
	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	\$1,107
	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	\$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	\$1,423
Palmer Park	Studio	\$700	\$700	\$700	\$700	\$700	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$850
	1-Bedroom	\$890	\$884	\$928	\$903	\$919	\$1,046	\$1,107	\$1,094	\$1,120	\$1,165	\$1,204	\$1,199	\$1,126	\$1,171
	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	\$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	\$1,583
	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	\$1,991
	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	\$1,999
Rustic Hills	Studio	\$698	\$700	\$743	\$768	\$768	\$836	\$854	\$886	\$939	\$946	\$951	\$992	\$1,007	\$968
	1-Bedroom	\$869	\$860	\$865	\$877	\$889	\$967	\$1,043	\$1,073	\$1,103	\$1,144	\$1,183	\$1,193	\$1,174	\$1,155
	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	\$1,281
	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	\$1,519
	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	\$1,905
	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	\$1,433

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	\$1,336
	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	\$1,145
	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	\$1,601
	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	\$1,589
	Other	\$875	\$875	\$875	\$875	\$875	\$875	\$875	\$875	\$875	\$975	\$975	\$975	\$1,100	\$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	\$1,378
	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	\$1,323
	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	\$1,384
	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	\$1,861
	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	\$2,255
	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	\$1,539
Southwest	Studio	\$801	\$847	\$847	\$841	\$835	\$845	\$887	\$980	\$981	\$1,039	\$1,027	\$1,061	\$1,066	\$1,111
	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	\$1,388
	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	\$1,520
	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	\$1,759
	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	\$1,952
	Other														
West	Studio	\$668	\$804	\$804	\$804	\$804	\$831	\$833	\$796	\$907	\$907	\$912	\$940	\$940	\$944
	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	\$1,277
	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	\$1,466
	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	\$1,681
	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	\$1,996
	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	\$1,479
Craig	Studio									\$752	\$752	\$683	\$683	\$683	\$728
	1-Bedroom									\$722	\$712	\$788	\$788	\$788	\$870
	2-Bed/1-Bath														
	2-Bed/2-Bath														
	3-Bed/2-Bath														
	Other									\$697	\$679	\$821	\$821	\$821	\$871
Durango	Studio									\$1,117	\$1,135	\$1,149	\$1,180	\$1,193	\$1,219
	1-Bedroom									\$1,676	\$1,811	\$1,560	\$1,548	\$1,421	\$1,585
	2-Bed/1-Bath									\$1,356	\$1,372	\$1,476	\$1,481	\$1,505	\$1,589
	2-Bed/2-Bath									\$2,316	\$2,373	\$2,211	\$2,209	\$2,167	\$2,378
	3-Bed/2-Bath									\$2,125	\$2,125	\$2,125	\$2,167	\$2,167	\$2,265
	Other									\$3,500	\$3,500	\$3,500	\$2,000	\$2,200	\$4,200
Eagle County	Studio									\$1,469	\$1,621	\$1,633	\$1,630	\$1,728	\$1,815
	1-Bedroom									\$2,047	\$2,000	\$2,306	\$2,327	\$2,474	\$2,611
	2-Bed/1-Bath									\$2,124	\$2,120	\$2,248	\$2,251	\$2,260	\$2,324
	2-Bed/2-Bath									\$2,557	\$2,524	\$2,632	\$2,634	\$2,828	\$3,013
	3-Bed/2-Bath									\$3,427	\$3,427	\$3,586	\$3,589	\$4,251	\$4,476
	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	\$1,384
	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	\$1,566
	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	\$1,526
	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	\$1,893
	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	\$2,259
	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	\$1,721
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	\$1,333
	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	\$1,620
	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	\$1,475
	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	\$1,946
	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	\$2,211
	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	\$1,635
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	\$1,540
	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	\$1,575
	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	\$1,539
	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	\$1,929
	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	\$2,338
	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	\$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	\$1,356
	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	\$1,513
	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	\$1,612
	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	\$1,809
	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	\$2,256
	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	\$2,417

Fort Morgan/Wiggins	Studio									\$1,295	\$1,336	\$1,354	\$1,336	\$1,385	\$1,470
	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	\$1,865
	1-Bedroom									\$1,349	\$1,463	\$1,506	\$1,519	\$1,537	\$1,746
	2-Bed/1-Bath									\$1,199	\$1,278	\$1,310	\$1,336	\$1,394	\$1,464
	2-Bed/2-Bath									\$1,368	\$1,401	\$1,451	\$1,505	\$1,504	\$1,709
Grand Junction Metro Area	3-Bed/2-Bath									\$1,262	\$1,310	\$1,284	\$1,357	\$1,362	\$1,445
	Other									\$1,095	\$1,095	\$1,095	\$1,095	\$1,095	\$1,095
	Studio									\$786	\$890	\$818	\$813	\$903	\$811
	1-Bedroom									\$958	\$998	\$1,000	\$1,048	\$1,058	\$1,120
	2-Bed/1-Bath									\$1,013	\$1,078	\$1,087	\$1,108	\$1,156	\$1,186
Greeley Metro Area	2-Bed/2-Bath									\$1,125	\$1,176	\$1,189	\$1,254	\$1,291	\$1,335
	3-Bed/2-Bath									\$1,512	\$1,522	\$1,527	\$1,631	\$1,638	\$1,680
	Other									\$1,260	\$1,416	\$1,460	\$1,460	\$1,520	\$1,541
	Studio	\$799	\$781	\$789	\$792	\$791	\$880	\$882	\$914	\$974	\$1,029	\$1,028	\$1,033	\$1,068	\$1,058
	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	\$1,292
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	\$1,311
	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	\$1,626
	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	\$1,865
	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	\$1,324
	Studio									\$625	\$625	\$600	\$625	\$600	\$700
Montrose/Ridgeway/Delta	1-Bedroom									\$700	\$700	\$750	\$700	\$750	\$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	\$1,059
	1-Bedroom									\$1,101	\$999	\$1,152	\$1,110	\$1,110	\$1,163
	2-Bed/1-Bath														
	2-Bed/2-Bath														
	3-Bed/2-Bath														
Pueblo Northeast	Other									\$783	\$787	\$808	\$844	\$791	\$766
	Studio									\$958	\$998	\$1,003	\$1,006	\$1,008	\$975
	1-Bedroom									\$968	\$1,041	\$1,051	\$1,053	\$1,038	\$1,082
	2-Bed/1-Bath									\$1,330	\$1,357	\$1,373	\$1,433	\$1,406	\$1,400
	2-Bed/2-Bath									\$1,498	\$1,503	\$1,519	\$1,494	\$1,474	\$1,598
Pueblo Northwest	3-Bed/2-Bath									\$2,314	\$2,308	\$1,777	\$1,776	\$1,679	\$1,682
	Other									\$828	\$871	\$874	\$873	\$916	\$916
	Studio									\$901	\$933	\$933	\$930	\$960	\$1,008
	1-Bedroom									\$1,014	\$993	\$1,027	\$1,027	\$1,179	\$1,257
	2-Bed/1-Bath									\$1,239	\$1,202	\$1,256	\$1,250	\$1,175	\$1,214
Pueblo North	2-Bed/2-Bath									\$2,314	\$2,308	\$1,777	\$1,776	\$1,679	\$1,682
	3-Bed/2-Bath									\$776	\$776	\$790	\$838	\$776	\$752
	Other									\$1,224	\$1,255	\$1,257	\$1,269	\$1,220	\$1,154
	Studio									\$1,369	\$1,394	\$1,408	\$1,423	\$1,373	\$1,425
	1-Bedroom									\$1,532	\$1,584	\$1,591	\$1,688	\$1,575	\$1,583
Pueblo South	2-Bed/1-Bath									\$1,578	\$1,596	\$1,600	\$1,570	\$1,566	\$1,716
	2-Bed/2-Bath									\$804	\$819	\$864	\$864	\$836	\$836
	3-Bed/2-Bath									\$792	\$840	\$851	\$848	\$864	\$840
	Other									\$859	\$982	\$998	\$999	\$962	\$994
	Studio									\$1,000	\$1,040	\$1,050	\$1,050	\$941	\$1,001
Steamboat Spgs/Hayden	1-Bedroom									\$1,741	\$1,824	\$1,879	\$1,851	\$1,851	\$1,499
	2-Bed/1-Bath									\$1,730	\$1,726	\$1,846	\$1,844	\$1,957	\$1,990
	2-Bed/2-Bath									\$2,200	\$2,200	\$2,200	\$2,475	\$2,312	\$2,508
	3-Bed/2-Bath									\$2,198	\$2,198	\$2,504	\$2,504	\$2,597	\$2,644
	Other									\$2,549	\$2,549	\$2,895	\$2,895	\$2,874	\$3,145

Sterling	Studio									\$605	\$605	\$605	\$605	\$650	\$620
	1-Bedroom									\$839	\$848	\$817	\$794	\$794	\$794
	2-Bed/1-Bath									\$988	\$1,032	\$1,036	\$1,051	\$1,101	\$1,115
	2-Bed/2-Bath									\$930	\$1,090	\$1,094	\$1,006	\$1,181	\$1,181
	3-Bed/2-Bath														
Other															
Summit County	Studio									\$1,749	\$1,749	\$1,821	\$1,893	\$1,893	\$1,893
	1-Bedroom									\$2,009	\$2,009	\$2,056	\$2,180	\$2,174	\$2,336
	2-Bed/1-Bath									\$2,017	\$2,017	\$2,207	\$2,207	\$2,207	\$2,207
	2-Bed/2-Bath									\$2,598	\$2,598	\$2,744	\$2,744	\$2,606	\$2,606
	3-Bed/2-Bath														
Other															
Trinidad	Studio									\$695	\$695	\$695	\$695	\$695	\$695
	1-Bedroom									\$846	\$883	\$898	\$890	\$890	\$895
	2-Bed/1-Bath									\$1,077	\$1,095	\$1,132	\$1,132	\$1,132	\$1,048
	2-Bed/2-Bath														
	3-Bed/2-Bath									\$1,350	\$1,350	\$1,350	\$1,350	\$1,350	\$1,250
Other															
Statewide	Studio	\$905	\$908	\$925	\$945	\$939	\$974	\$1,018	\$1,049	\$1,081	\$1,131	\$1,161	\$1,165	\$1,175	\$1,150
	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	\$1,369
	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	\$1,358
	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	\$1,765
	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	\$2,030
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	\$1,537	
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	\$1,518	

## 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	2023 2Q
Alamosa	pre 1970									\$775	\$750	\$750	\$1,020	\$1,020	\$1,045
	1970s									\$871	\$893	\$886	\$893	\$894	\$922
	1980s														
	1990s									\$850	\$850	\$850	\$850	\$850	\$825
	2000s									\$758	\$858	\$950	\$950	\$967	\$917
	2010s									\$1,050	\$1,063	\$1,050	\$1,063	\$1,056	\$1,069
	2020s														
Canon City	pre 1970														
	1970s									\$913	\$985	\$998	\$1,023	\$1,010	\$1,028
	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	\$1,254
	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	\$1,277
	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	\$1,442
	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	\$1,720
	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	\$1,722
	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	\$1,941
	2020s					\$1,063	\$1,318	\$1,402	\$1,519	\$1,819	\$1,971	\$1,975	\$1,925	\$1,946	\$1,976
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	\$1,284
	1970s	\$960	\$970	\$995	\$995	\$997	\$1,044	\$1,092	\$1,192	\$1,148	\$1,229	\$1,254	\$1,247	\$1,239	\$1,242
	1980s	\$928	\$949	\$958	\$999	\$1,023	\$1,081	\$1,109	\$1,136	\$1,168	\$1,218	\$1,228	\$1,236	\$1,257	\$1,253
	1990s	\$800	\$800	\$800	\$800	\$825	\$825	\$1,031	\$1,000	\$1,013	\$1,075	\$1,063	\$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	\$1,768
	2010s														
	2020s					\$1,063	\$1,063	\$1,101	\$1,105	\$1,271	\$1,312	\$1,368	\$1,378	\$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	\$1,335
	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	\$1,289
	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	\$1,518
	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	\$1,783
	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	\$1,784
	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	\$1,958
	2020s								\$1,834	\$0	\$2,079	\$1,973	\$1,859	\$1,907	\$1,966
North Central	pre 1970	\$919	\$941	\$960	\$978	\$990	\$998	\$1,031	\$1,077	\$1,110	\$1,151	\$1,160	\$1,147	\$1,151	\$1,140
	1970s	\$895	\$897	\$935	\$933	\$937	\$1,001	\$1,026	\$1,037	\$1,070	\$1,099	\$1,120	\$1,119	\$1,133	\$1,149
	1980s	\$975	\$938	\$987	\$1,047	\$1,027	\$923	\$923	\$948	\$948	\$948	\$1,028	\$1,055	\$1,037	\$1,028
	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	\$1,251
	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	\$1,463
	1990s														
	2000s														
	2020s	\$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	\$1,816
Rustic Hills	pre 1970	\$821	\$797	\$855	\$891	\$910	\$943	\$980	\$1,027	\$1,050	\$1,054	\$1,061	\$1,096	\$1,073	\$1,105
	1970s	\$927	\$954	\$934	\$947	\$970	\$1,017	\$1,080	\$1,109	\$1,150	\$1,175	\$1,190	\$1,214	\$1,223	\$1,209
	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	\$1,491
	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	\$1,478
	2010s														
	2020s							\$1,525	\$1,579	\$1,699	\$1,726	\$1,794	\$1,807	\$1,807	\$1,798

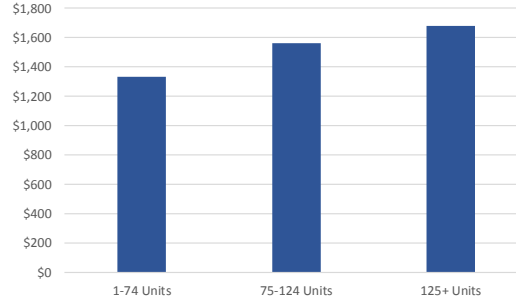
Security/Widefield/Fount.	pre 1970														
	1970s	\$880	\$883	\$883	\$883	\$887	\$891	\$891	\$891	\$914	\$951	\$980	\$980	\$1,042	\$1,063
	1980s	\$891	\$891	\$891	\$891	\$914	\$914	\$928	\$1,016	\$1,017	\$1,072	\$1,080	\$1,104	\$1,104	\$1,015
	1990s														
	2000s														
	2010s	\$1,403	\$1,419	\$1,440	\$1,463	\$1,490	\$1,541	\$1,612	\$1,636	\$1,629	\$1,672	\$1,672	\$1,758	\$1,811	\$1,762
	2020s														
South Central	pre 1970	\$942	\$942	\$942	\$942	\$955	\$957	\$1,010	\$1,028	\$1,087	\$1,093	\$1,112	\$1,123	\$1,183	\$1,184
	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	\$1,575
	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	\$1,434
	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	\$1,679
	2000s														
	2010s	\$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	\$2,069
	2020s						\$1,538	\$1,538	\$1,590	\$2,015	\$2,189	\$2,212	\$2,218	\$2,218	\$2,200
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	\$1,449
	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	\$1,418
	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	\$1,602
	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	\$1,802
	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	\$1,566
	2010s														
	2020s														
West	pre 1970	\$890	\$902	\$899	\$904	\$897	\$970	\$976	\$1,032	\$1,071	\$1,077	\$1,112	\$1,063	\$1,036	\$1,098
	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	\$1,241
	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	\$1,388
	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	\$1,693
	2000s														
	2010s					\$1,626	\$1,645	\$1,645	\$1,712	\$1,712	\$1,738	\$1,795	\$1,818	\$1,861	\$1,857
	2020s														
Craig	pre 1970									\$850	\$850	\$850	\$850	\$850	\$850
	1970s									\$709	\$704	\$760	\$760	\$760	\$827
	1980s														
	1990s														
	2000s														
	2010s														
	2020s														
Durango	pre 1970									\$1,329	\$1,329	\$1,331	\$1,366	\$1,366	\$1,366
	1970s									\$975	\$999	\$1,027	\$1,046	\$1,025	\$1,083
	1980s									\$805	\$921	\$983	\$1,108	\$1,096	\$1,109
	1990s									\$1,432	\$1,432	\$1,447	\$1,447	\$1,482	\$1,548
	2000s									\$1,773	\$1,773	\$1,684	\$1,699	\$1,502	\$1,603
	2010s									\$1,970	\$2,093	\$1,986	\$1,839	\$1,914	\$2,216
	2020s														
Eagle County	pre 1970														
	1970s									\$2,871	\$2,935	\$3,044	\$3,044	\$3,638	\$3,638
	1980s									\$1,413	\$1,413	\$1,413	\$1,435	\$1,473	\$1,473
	1990s														
	2000s														
	2010s									\$2,251	\$2,251	\$2,251	\$2,251	\$2,313	\$2,640
	2020s									\$2,432	\$2,535	\$2,778	\$2,834	\$2,899	\$3,284
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	\$1,246
	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	\$1,557
	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	\$1,632
	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	\$1,856
	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	\$1,826
	2010s	\$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	\$1,820
	2020s					\$1,853	\$1,889	\$1,905	\$1,994	\$1,809	\$1,831	\$1,836	\$1,816	\$1,857	\$1,900
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	\$1,292
	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	\$1,533
	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	\$1,773
	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	\$2,162
	2000s														
	2010s	\$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	\$1,742
	2020s									\$1,881	\$1,935	\$1,919	\$1,877	\$1,946	\$2,100
Fort Collins South	pre 1970									\$1,410	\$1,424	\$1,479	\$1,524	\$1,505	\$1,523
	1970s	\$1,233	\$1,236	\$1,257	\$1,262	\$1,266	\$1,272	\$1,293	\$1,367	\$1,442	\$1,460	\$1,573	\$1,498	\$1,482	\$1,552
	1980s	\$1,282	\$1,270	\$1,294	\$1,289	\$1,261	\$1,301	\$1,388	\$1,381	\$1,690	\$1,844	\$1,928	\$1,849	\$1,749	\$1,835
	1990s	\$1,437	\$1,411	\$1,462	\$1,424	\$1,411	\$1,531	\$1,736	\$1,682	\$1,754	\$1,815	\$1,876	\$1,872	\$1,898	\$1,869
	2000s	\$1,545	\$1,550	\$1,611	\$1,549	\$1,589	\$1,637	\$1,740	\$1,718	\$1,698	\$1,774	\$1,855	\$1,825	\$1,873	\$1,907
	2010s	\$1,527	\$1,468	\$1,524	\$1,482	\$1,513	\$1,546	\$1,643	\$1,677	\$1,813	\$1,828	\$1,893	\$1,878	\$1,902	\$1,907
	2020s					\$1,853	\$1,889	\$1,905	\$1,994	\$1,813	\$1,828	\$1,893	\$1,878	\$1,902	\$1,907
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	\$1,221
	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	\$1,707
	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	\$1,694
	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	\$1,780
	2010s	\$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	\$1,832
	2020s									\$1,631	\$1,606	\$1,579	\$1,579	\$1,579	\$1,579





Sterling	pre 1970									\$828	\$873	\$873	\$873	\$920	\$915
	1970s									\$750	\$850	\$850	\$850	\$850	\$950
	1980s									\$933	\$933	\$933	\$933	\$933	\$933
	1990s														
	2000s														
	2010s														
Summit County	2020s														
	pre 1970									\$1,915	\$1,915	\$1,915	\$2,079	\$2,079	\$2,206
	1970s														
	1980s														
	1990s									\$2,190	\$2,190	\$2,316	\$2,316	\$2,238	\$2,238
	2000s														
Trinidad	2010s														
	2020s														
	pre 1970									\$868	\$902	\$937	\$933	\$933	\$895
	1970s														
	1980s														
	1990s									\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,200
Statewide	2000s														
	2010s														
	2020s														
	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	\$1,220
	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	\$1,242
	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	\$1,458
	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	\$1,654
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	\$1,701	
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	\$1,871	
2020s					\$1,488	\$1,518	\$1,533	\$1,623	\$1,789	\$1,857	\$1,906	\$1,879	\$1,905	\$2,010	
<b>All Apartments</b>		\$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	\$1,518

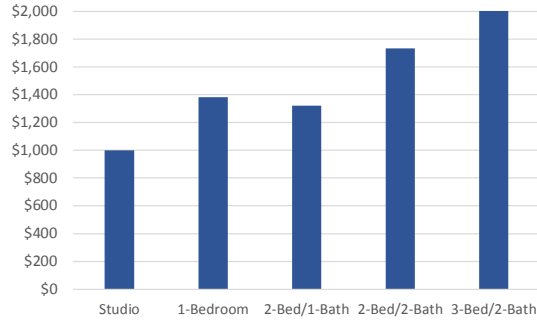
## Average Rents by Property Size



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	2023 2Q
Alamosa	1-74 Units									\$910	\$933	\$939	\$976	\$973	\$983
	75-124 Units														
	125+ Units														
Canon City	1-74 Units									\$750	\$900	\$900	\$950	\$925	\$925
	75-124 Units														
	125+ Units									\$1,075	\$1,070	\$1,095	\$1,095	\$1,095	\$1,130
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	\$1,324
	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	\$1,332
	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	\$1,645
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	\$1,427
	75-124 Units	\$913	\$927	\$931	\$965	\$975	\$987	\$1,037	\$1,073	\$1,118	\$1,159	\$1,200	\$1,250	\$1,259	\$1,262
	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	\$1,270
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	\$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	\$1,521
	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	\$1,791
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	\$1,140
	75-124 Units	\$918	\$913	\$930	\$938	\$966	\$950	\$961	\$1,051	\$1,062	\$1,096	\$1,109	\$1,108	\$1,101	\$1,097
	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	\$1,241
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	\$1,925
	75-124 Units	\$928	\$933	\$988	\$977	\$976	\$1,114	\$1,142	\$1,145	\$1,195	\$1,223	\$1,280	\$1,297	\$1,273	\$1,279
	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	\$1,424
Rustic Hills	1-74 Units	\$813	\$784	\$843	\$851	\$859	\$872	\$917	\$929	\$931	\$950	\$976	\$981	\$1,037	\$1,091
	75-124 Units	\$895	\$901	\$902	\$919	\$920	\$1,013	\$1,092	\$1,107	\$1,139	\$1,151	\$1,167	\$1,194	\$1,201	\$1,177
	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	\$1,410
Security/Widefield/Fount.	1-74 Units	\$620	\$620	\$620	\$620	\$620	\$620	\$620	\$680	\$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	\$1,366
	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	\$1,488
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	\$1,599
	75-124 Units	\$933	\$933	\$933	\$933	\$933	\$937	\$985	\$992	\$1,100	\$1,102	\$1,102	\$1,102	\$1,204	\$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	\$1,849
Southwest	1-74 Units	\$837	\$849	\$828	\$847	\$850	\$825	\$849	\$903	\$1,209	\$1,241	\$1,244	\$1,250	\$1,265	\$1,286
	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	\$1,531
	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	\$1,552
West	1-74 Units	\$780	\$780	\$780	\$785	\$798	\$866	\$866	\$866	\$876	\$878	\$927	\$927	\$927	\$959
	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	\$1,376
	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	\$1,662
Craig	1-74 Units									\$721	\$717	\$768	\$768	\$765	\$861
	75-124 Units														
	125+ Units									\$1,208	\$1,241	\$1,299	\$1,279	\$1,335	\$1,476
Durango	1-74 Units									\$1,492	\$1,492	\$1,453	\$1,467	\$1,504	\$1,581
	75-124 Units									\$2,045	\$2,206	\$2,067	\$1,998	\$1,737	\$1,894
	125+ Units									\$1,880	\$1,935	\$1,880	\$1,889	\$1,964	\$2,354
Eagle County	1-74 Units									\$2,445	\$2,351	\$2,475	\$2,475	\$2,734	\$2,819
	75-124 Units									\$2,510	\$2,598	\$2,885	\$2,945	\$2,991	\$3,403
	125+ Units									\$1,472	\$1,503	\$1,532	\$1,579	\$1,577	\$1,570
Fort Collins Metro Area	1-74 Units	\$1,427	\$1,444	\$1,443	\$1,433	\$1,443	\$1,447	\$1,435	\$1,454	\$1,659	\$1,664	\$1,714	\$1,694	\$1,734	\$1,776
	75-124 Units	\$1,441	\$1,456	\$1,468	\$1,478	\$1,467	\$1,494	\$1,551	\$1,591	\$1,690	\$1,759	\$1,820	\$1,779	\$1,775	\$1,817
	125+ Units	\$1,451	\$1,435	\$1,477	\$1,438	\$1,467	\$1,541	\$1,633	\$1,663	\$1,522	\$1,526	\$1,560	\$1,592	\$1,598	\$1,596
Fort Collins North	1-74 Units	\$1,498	\$1,521	\$1,519	\$1,503	\$1,506	\$1,511	\$1,489	\$1,496	\$1,786	\$1,822	\$1,972	\$1,846	\$1,910	\$1,899
	75-124 Units	\$1,564	\$1,582	\$1,580	\$1,510	\$1,452	\$1,487	\$1,683	\$1,731	\$1,681	\$1,764	\$1,757	\$1,728	\$1,783	\$1,814
	125+ Units	\$1,440	\$1,443	\$1,454	\$1,409	\$1,444	\$1,519	\$1,611	\$1,631	\$1,632	\$1,653	\$1,674	\$1,676	\$1,734	\$1,793
Fort Collins South	1-74 Units									\$1,632	\$1,653	\$1,674	\$1,676	\$1,734	\$1,793
	75-124 Units	\$1,430	\$1,448	\$1,467	\$1,494	\$1,513	\$1,535	\$1,542	\$1,568	\$1,648	\$1,721	\$1,813	\$1,776	\$1,772	\$1,805
	125+ Units	\$1,434	\$1,398	\$1,451	\$1,403	\$1,447	\$1,496	\$1,614	\$1,625	\$1,353	\$1,450	\$1,480	\$1,557	\$1,538	\$1,521
Loveland	1-74 Units	\$1,269	\$1,269	\$1,273	\$1,277	\$1,300	\$1,302	\$1,308	\$1,357	\$1,591	\$1,598	\$1,604	\$1,609	\$1,558	\$1,601
	75-124 Units	\$1,307	\$1,314	\$1,320	\$1,390	\$1,358	\$1,385	\$1,403	\$1,472	\$1,729	\$1,788	\$1,855	\$1,807	\$1,772	\$1,831
	125+ Units	\$1,476	\$1,465	\$1,509	\$1,482	\$1,497	\$1,596	\$1,662	\$1,709						

Fort Morgan/Wiggins	1-74 Units									\$1,295	\$1,377	\$1,387	\$1,377	\$1,330	\$1,395
	75-124 Units														
	125+ Units														
Glenwood Spgs Metro Area	1-74 Units									\$1,808	\$1,859	\$1,897	\$1,897	\$1,946	\$1,872
	75-124 Units									\$2,138	\$2,260	\$2,449	\$2,520	\$2,521	\$2,609
	125+ Units									\$1,277	\$1,327	\$1,441	\$1,478	\$1,478	\$1,481
Grand Junction Metro Area	1-74 Units									\$1,083	\$1,121	\$1,128	\$1,169	\$1,195	\$1,215
	75-124 Units									\$1,035	\$1,035	\$1,035	\$1,384	\$1,392	\$1,448
	125+ Units									\$1,097	\$1,126	\$1,126	\$1,126	\$1,194	\$1,210
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	\$1,249
	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	\$1,391
	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	\$1,500
La Junta	1-74 Units									\$663	\$663	\$675	\$663	\$675	\$725
	75-124 Units														
	125+ Units														
Montrose/Ridgeway/Delta	1-74 Units									\$967	\$942	\$1,028	\$983	\$1,000	\$1,061
	75-124 Units														
	125+ Units														
Pueblo Metro Area	1-74 Units									\$878	\$900	\$934	\$947	\$933	\$934
	75-124 Units									\$1,409	\$1,433	\$1,453	\$1,448	\$1,380	\$1,382
	125+ Units									\$1,149	\$1,203	\$1,202	\$1,224	\$1,240	\$1,240
Pueblo Northeast	1-74 Units									\$734	\$734	\$734	\$760	\$760	\$760
	75-124 Units									\$1,231	\$1,214	\$1,213	\$1,195	\$1,159	\$1,152
	125+ Units									\$858	\$911	\$911	\$911	\$1,044	\$1,048
Pueblo Northwest	1-74 Units									\$995	\$1,016	\$1,034	\$1,069	\$1,059	\$1,043
	75-124 Units									\$1,641	\$1,683	\$1,707	\$1,708	\$1,628	\$1,680
	125+ Units									\$1,354	\$1,397	\$1,397	\$1,435	\$1,391	\$1,389
Pueblo South	1-74 Units									\$870	\$901	\$955	\$953	\$931	\$941
	75-124 Units									\$894	\$944	\$996	\$998	\$908	\$918
	125+ Units									\$834	\$940	\$929	\$929	\$964	\$964
Steamboat Spgs/Hayden	1-74 Units									\$2,019	\$2,033	\$2,109	\$2,169	\$2,178	\$2,084
	75-124 Units									\$2,116	\$2,116	\$2,428	\$2,428	\$2,466	\$2,587
	125+ Units														
Sterling	1-74 Units									\$838	\$881	\$881	\$881	\$917	\$920
	75-124 Units														
	125+ Units														
Summit County	1-74 Units									\$2,190	\$2,190	\$2,316	\$2,316	\$2,238	\$2,238
	75-124 Units														
	125+ Units														
Trinidad	1-74 Units									\$991	\$1,016	\$1,041	\$1,038	\$1,038	\$982
	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>\$1,333</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>\$1,561</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>\$1,678</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>	<b>\$1,518</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	2023 2Q
Alamosa	Studio														
	1-Bedroom									\$750	\$700	\$700	\$700	\$800	\$800
	2-Bed/1-Bath									\$800	\$950	\$950	\$950	\$950	\$1,000
	2-Bed/2-Bath									\$900	\$950	\$950	\$950	\$950	\$1,000
	3-Bed/2-Bath									\$750	\$900	\$850	\$900	\$900	\$900
	Other									\$1,300	\$1,300	\$1,200	\$1,300	\$1,250	\$1,300
Canon City	Studio														
	1-Bedroom														
	2-Bed/1-Bath									\$1,075	\$1,070	\$1,095	\$1,095	\$1,095	\$1,130
	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	\$935
	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	\$1,350
	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	\$1,305
	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	\$1,725
	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	\$1,993
	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	\$1,499
Airport	Studio	\$694	\$694	\$694	\$760	\$700	\$700	\$850	\$800	\$850	\$900	\$935	\$929	\$929	\$929
	1-Bedroom	\$850	\$890	\$895	\$910	\$920	\$995	\$995	\$1,050	\$1,075	\$1,125	\$1,195	\$1,150	\$1,154	\$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	\$1,295
	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	\$1,485
	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	\$1,645
	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	\$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	\$1,280
	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	\$1,500
	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	\$1,525
	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	\$1,800
	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	\$2,200
	Other														
North Central	Studio	\$770	\$810	\$810	\$870	\$840	\$835	\$835	\$850	\$850	\$850	\$910	\$935	\$935	\$910
	1-Bedroom	\$805	\$820	\$850	\$850	\$860	\$885	\$900	\$935	\$935	\$965	\$995	\$1,010	\$992	\$1,000
	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	\$1,295
	2-Bed/2-Bath	\$900	\$980	\$980	\$980	\$980	\$995	\$980	\$980	\$1,020	\$1,115	\$1,070	\$1,070	\$1,250	\$1,065
	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	\$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	\$1,445
Palmer Park	Studio	\$700	\$700	\$700	\$700	\$700	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$850
	1-Bedroom	\$859	\$859	\$889	\$889	\$864	\$1,005	\$1,095	\$1,080	\$1,080	\$1,080	\$1,205	\$1,200	\$1,100	\$1,099
	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	\$1,261
	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	\$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	\$1,925
	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	\$1,999
Rustic Hills	Studio	\$699	\$699	\$739	\$769	\$769	\$849	\$849	\$889	\$964	\$964	\$964	\$1,028	\$1,049	\$989
	1-Bedroom	\$810	\$810	\$835	\$850	\$850	\$929	\$1,025	\$1,040	\$1,074	\$1,044	\$1,095	\$1,119	\$1,075	\$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	\$1,209
	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	\$1,540
	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	\$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	\$1,350

Security/Widefield/FountStudio															
	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	\$1,399
	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	\$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	\$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	\$1,350
	Other	\$875	\$875	\$875	\$875	\$875	\$875	\$875	\$875	\$875	\$975	\$975	\$975	\$1,100	\$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	\$1,573
	1-Bedroom	\$875	\$875	\$880	\$915	\$935	\$1,100	\$1,200	\$1,086	\$1,200	\$1,234	\$1,290	\$1,167	\$1,282	\$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	\$1,245
	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	\$1,755
	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	\$2,145
	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	\$1,559
Southwest															
	Studio	\$800	\$809	\$799	\$825	\$845	\$799	\$859	\$975	\$975	\$1,020	\$1,000	\$1,045	\$1,065	\$1,120
	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	\$1,425
	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	\$1,555
	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	\$1,725
	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	\$1,885
	Other														
West															
	Studio	\$675	\$775	\$775	\$775	\$775	\$800	\$800	\$800	\$875	\$875	\$915	\$965	\$965	\$965
	1-Bedroom	\$930	\$925	\$925	\$925	\$971	\$950	\$1,000	\$1,100	\$1,295	\$1,239	\$1,250	\$1,137	\$1,137	\$1,169
	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	\$1,555
	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	\$1,708
	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	\$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	\$1,479
Craig															
	Studio									\$850	\$850	\$675	\$675	\$675	\$717
	1-Bedroom									\$695	\$695	\$775	\$775	\$775	\$775
	2-Bed/1-Bath														
	2-Bed/2-Bath														
	3-Bed/2-Bath														
	Other									\$675	\$650	\$850	\$850	\$850	\$850
Durango															
	Studio									\$1,125	\$1,125	\$1,125	\$1,175	\$1,175	\$1,175
	1-Bedroom									\$1,737	\$2,028	\$1,662	\$1,662	\$1,544	\$1,600
	2-Bed/1-Bath									\$1,350	\$1,350	\$1,395	\$1,395	\$1,395	\$1,595
	2-Bed/2-Bath									\$2,181	\$2,262	\$2,262	\$2,245	\$2,236	\$2,346
	3-Bed/2-Bath									\$2,125	\$2,125	\$2,125	\$2,167	\$2,167	\$2,265
	Other									\$3,500	\$3,500	\$3,500	\$2,000	\$2,200	\$4,200
Eagle County															
	Studio									\$1,500	\$1,775	\$1,500	\$1,500	\$1,800	\$1,850
	1-Bedroom									\$2,121	\$2,313	\$2,786	\$2,824	\$2,994	\$3,154
	2-Bed/1-Bath									\$1,599	\$1,599	\$1,599	\$1,599	\$1,599	\$1,599
	2-Bed/2-Bath									\$2,350	\$2,350	\$2,350	\$2,350	\$2,477	\$2,800
	3-Bed/2-Bath									\$3,447	\$3,447	\$3,944	\$3,967	\$4,039	\$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	\$1,415
	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	\$1,570
	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	\$1,510
	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	\$1,891
	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	\$2,237
	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	\$1,525
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	\$1,390
	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	\$1,675
	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	\$1,380
	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	\$1,919
	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	\$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	\$1,435
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	\$1,560
	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	\$1,606
	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	\$1,597
	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	\$1,936
	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	\$2,350
	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	\$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	\$1,415
	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	\$1,525
	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	\$1,565
	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	\$1,820
	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	\$2,304
	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	\$2,157



Sterling	Studio									\$575	\$575	\$575	\$575	\$650	\$600
	1-Bedroom									\$873	\$873	\$873	\$873	\$873	\$873
	2-Bed/1-Bath									\$993	\$1,000	\$1,000	\$1,000	\$1,100	\$1,100
	2-Bed/2-Bath									\$900	\$1,100	\$1,100	\$1,000	\$1,200	\$1,200
	3-Bed/2-Bath														
Other															
Summit County	Studio														
	1-Bedroom									\$1,815	\$1,815	\$1,815	\$1,949	\$1,949	\$1,949
	2-Bed/1-Bath									\$2,015	\$2,015	\$2,015	\$2,208	\$2,208	\$2,462
	2-Bed/2-Bath									\$2,017	\$2,017	\$2,207	\$2,207	\$2,207	\$2,207
	3-Bed/2-Bath									\$2,340	\$2,340	\$2,559	\$2,559	\$2,559	\$2,559
Other															
Trinidad	Studio									\$695	\$695	\$695	\$695	\$695	\$695
	1-Bedroom									\$875	\$875	\$900	\$900	\$900	\$895
	2-Bed/1-Bath									\$995	\$1,050	\$1,200	\$1,200	\$1,200	\$995
	2-Bed/2-Bath														
	3-Bed/2-Bath									\$1,350	\$1,350	\$1,350	\$1,350	\$1,350	\$1,250
Other															
Statewide	Studio	\$795	\$810	\$810	\$875	\$875	\$875	\$910	\$914	\$964	\$1,000	\$1,000	\$1,030	\$1,045	\$1,000
	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	\$1,381
	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	\$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	\$1,733
	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	\$2,011
	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	\$1,470

## Inventory by Unit Type

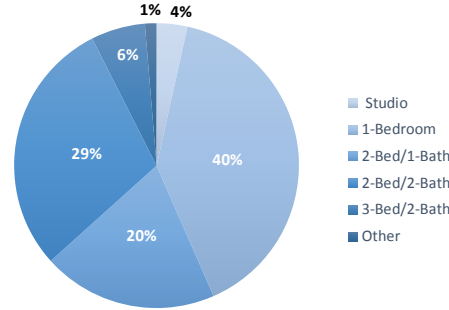
Submarket		2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q	2023 2Q
Alamosa	Studio									0	0	0	0	0	0
	1-Bedroom									85	85	85	85	83	83
	2-Bed/1-Bath									189	189	189	190	185	185
	2-Bed/2-Bath									44	44	44	49	49	49
	3-Bed/2-Bath									12	12	12	13	13	13
Other									19	19	19	19	23	23	
Canon City	Studio									0	0	0	0	0	0
	1-Bedroom									0	0	0	0	0	0
	2-Bed/1-Bath									147	147	147	147	147	147
	2-Bed/2-Bath									0	0	0	0	0	0
	3-Bed/2-Bath									0	0	0	0	0	0
Other									0	0	0	0	0	0	
Colo Spgs Metro Area	Studio	951	951	929	929	957	957	957	957	1,049	991	1,003	1,003	1,023	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	16,276
	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	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	10,458
	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	2,099
	Other	387	387	387	390	390	390	390	390	390	390	391	391	391	391
Airport	Studio	447	447	425	425	453	453	453	453	513	455	455	455	475	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	2,588
	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	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	1,267
	3-Bed/2-Bath	158	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	115
North	Studio	73	73	73	73	73	73	73	73	73	73	85	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	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	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	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	1,156
Other	0	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	153
	1-Bedroom	626	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	530
	2-Bed/2-Bath	13	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	2
Other	33	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	9
	1-Bedroom	1,770	1,770	1,770	1,770	1,770	1,770	1,840	1,840	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	931
	2-Bed/2-Bath	822	822	822	822	822	822	942	942	942	942	942	942	942	942
	3-Bed/2-Bath	121	121	121	121	121	121	131	131	131	131	131	131	131	131
Other	3	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	34
	1-Bedroom	914	914	914	914	914	914	1,031	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	831
	2-Bed/2-Bath	425	425	425	425	425	425	431	431	431	431	431	431	431	431
	3-Bed/2-Bath	110	110	110	110	110	110	209	209	209	209	209	209	209	209
Other	125	125	125	128	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	0
	1-Bedroom	219	219	219	291	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	283
	2-Bed/2-Bath	168	168	168	216	263	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	132
Other	7	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	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	1,376
	2-Bed/1-Bath	462	462	462	462	462	504	504	504	504	504	504	520	520	520
	2-Bed/2-Bath	317	317	317	317	317	369	369	369	407	407	407	407	407	433
	3-Bed/2-Bath	34	34	34	34	34	50	50	50	61	61	61	61	61	61
Other	102	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	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	1,508
	2-Bed/1-Bath	825	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	1,151
	3-Bed/2-Bath	195	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	0	
West	Studio	18	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	765
	2-Bed/1-Bath	294	294	294	294	308	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	333
	3-Bed/2-Bath	12	12	12	12	55	55	55	55	55	55	55	55	55	55
Other	3	3	3	3	3	3	3	3	3	3	3	3	3	3	



Craig	Studio									0	0	31	31	31	31
	1-Bedroom									72	72	50	50	50	63
	2-Bed/1-Bath									101	101	116	116	116	178
	2-Bed/2-Bath									0	0	0	0	54	54
	3-Bed/2-Bath									0	0	0	0	0	4
	Other									34	34	34	34	34	38
Durango	Studio									65	65	80	80	81	81
	1-Bedroom									350	350	365	365	501	501
	2-Bed/1-Bath									185	185	204	204	206	206
	2-Bed/2-Bath									148	148	148	148	155	155
	3-Bed/2-Bath									32	32	32	32	32	32
	Other									16	16	16	16	16	16
Eagle County	Studio									101	101	101	101	101	101
	1-Bedroom									236	281	281	281	281	281
	2-Bed/1-Bath									178	178	178	178	178	178
	2-Bed/2-Bath									228	260	260	260	260	260
	3-Bed/2-Bath									44	44	44	44	44	44
	Other									0	0	0	0	0	0
Fort Collins Metro Area	Studio	410	436	436	436	436	436	436	484	484	484	484	484	484	436
	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	4,535
	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	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	4,682
	3-Bed/2-Bath	686	706	719	719	775	775	775	806	865	844	948	948	948	943
	Other	184	184	184	184	184	184	184	180	184	184	184	184	184	184
Fort Collins North	Studio	102	102	102	102	102	102	102	102	102	102	102	102	102	150
	1-Bedroom	870	870	870	870	870	870	881	881	995	971	995	995	995	1,037
	2-Bed/1-Bath	774	774	774	774	774	774	815	815	817	815	815	815	815	826
	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	1,104
	3-Bed/2-Bath	274	274	274	274	274	274	274	274	311	290	386	386	386	386
	Other	132	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	84
	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	2,065
	2-Bed/1-Bath	660	660	660	660	660	660	660	660	660	660	658	658	658	647
	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	2,020
	3-Bed/2-Bath	170	170	170	170	226	226	226	226	248	248	248	248	248	248
	Other	36	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	202
	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	1,433
	2-Bed/1-Bath	396	396	396	396	396	396	396	396	396	396	398	398	398	398
	2-Bed/2-Bath	974	1,060	1,154	1,154	1,154	1,154	1,154	1,498	1,611	1,611	1,633	1,633	1,633	1,558
	3-Bed/2-Bath	242	262	275	275	275	275	275	306	306	306	314	314	314	309
	Other	16	16	16	16	16	16	16	12	16	16	16	16	16	16
Fort Morgan/Wiggins	Studio									0	0	0	0	0	0
	1-Bedroom									0	0	0	0	0	0
	2-Bed/1-Bath									0	0	0	0	0	0
	2-Bed/2-Bath									48	81	81	81	96	96
	3-Bed/2-Bath									0	33	33	33	48	48
	Other									0	0	0	0	0	0
Glenwood Spgs Metro Area	Studio									25	25	57	57	57	53
	1-Bedroom									474	474	514	514	514	544
	2-Bed/1-Bath									187	187	175	175	175	180
	2-Bed/2-Bath									463	463	453	453	453	562
	3-Bed/2-Bath									155	155	186	186	186	230
	Other									19	19	19	19	19	19
Grand Junction Metro Area	Studio									110	110	110	110	110	110
	1-Bedroom									439	455	465	513	513	585
	2-Bed/1-Bath									484	532	522	522	522	546
	2-Bed/2-Bath									333	333	333	381	383	407
	3-Bed/2-Bath									67	67	67	67	65	65
	Other									9	9	9	9	9	9
Greeley Metro Area	Studio	62	62	62	62	62	62	62	62	226	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	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	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	1,773
	3-Bed/2-Bath	290	290	290	290	290	290	290	290	308	308	308	308	308	308
	Other	103	103	103	103	103	103	103	103	103	103	103	103	103	103
La Junta	Studio									0	0	0	0	0	0
	1-Bedroom									8	8	8	8	8	8
	2-Bed/1-Bath									9	9	9	9	9	9
	2-Bed/2-Bath									0	0	0	0	0	0
	3-Bed/2-Bath									0	0	0	0	0	0
	Other									0	0	0	0	0	0
Montrose/Ridgeway/Delta	Studio									0	0	0	0	0	0
	1-Bedroom									32	32	32	32	32	32
	2-Bed/1-Bath									64	64	64	64	64	64
	2-Bed/2-Bath									0	0	0	0	0	0
	3-Bed/2-Bath									0	0	0	0	0	0
	Other									0	0	0	0	0	0

Pueblo Metro Area	Studio									86	86	86	86	86	96
	1-Bedroom									1,290	1,290	1,290	1,290	1,290	1,342
	2-Bed/1-Bath									659	659	659	659	659	637
	2-Bed/2-Bath									582	582	582	582	582	642
	3-Bed/2-Bath									199	199	199	199	199	199
	Other									87	87	87	87	87	87
Pueblo Northeast	Studio									0	0	0	0	0	9
	1-Bedroom									430	430	430	430	430	483
	2-Bed/1-Bath									234	234	234	234	234	272
	2-Bed/2-Bath									190	190	190	190	190	190
	3-Bed/2-Bath									47	47	47	47	47	47
	Other									87	87	87	87	87	87
Pueblo Northwest	Studio									65	65	65	65	65	66
	1-Bedroom									459	459	459	459	459	458
	2-Bed/1-Bath									122	122	122	122	122	122
	2-Bed/2-Bath									356	356	356	356	356	356
	3-Bed/2-Bath									152	152	152	152	152	152
	Other									0	0	0	0	0	0
Pueblo South	Studio									21	21	21	21	21	21
	1-Bedroom									401	401	401	401	401	401
	2-Bed/1-Bath									303	303	303	303	303	243
	2-Bed/2-Bath									36	36	36	36	36	96
	3-Bed/2-Bath									0	0	0	0	0	0
	Other									0	0	0	0	0	0
Steamboat Spgs/Hayden	Studio									80	80	80	80	80	80
	1-Bedroom									78	78	78	78	78	78
	2-Bed/1-Bath									2	2	2	2	2	2
	2-Bed/2-Bath									41	41	41	41	41	41
	3-Bed/2-Bath									32	32	32	32	32	32
	Other									0	0	0	0	0	0
Sterling	Studio									40	40	40	40	40	40
	1-Bedroom									21	21	31	31	31	31
	2-Bed/1-Bath									127	127	114	114	114	114
	2-Bed/2-Bath									5	5	8	8	8	8
	3-Bed/2-Bath									0	0	0	0	0	0
	Other									0	0	0	0	0	0
Summit County	Studio									0	0	0	0	0	0
	1-Bedroom									61	61	61	61	61	61
	2-Bed/1-Bath									72	72	72	72	72	72
	2-Bed/2-Bath									20	20	20	20	20	20
	3-Bed/2-Bath									12	12	12	12	12	12
	Other									0	0	0	0	0	0
Trinidad	Studio									24	24	24	24	24	24
	1-Bedroom									18	18	18	18	18	18
	2-Bed/1-Bath									41	41	41	41	41	41
	2-Bed/2-Bath									0	0	0	0	0	0
	3-Bed/2-Bath									10	10	10	10	10	10
	Other									0	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>2,301</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>26,279</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>13,092</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>19,207</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>4,039</b>
	<b>Other</b>	<b>674</b>	<b>674</b>	<b>674</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>870</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>65,788</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>3.5%</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>39.9%</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>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>29.2%</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>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>	<b>1.3%</b>

## Inventory by Unit Type - Ratios



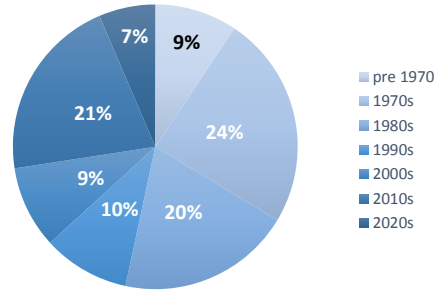
Submarket	Unit Type	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q	2023 2Q
Alamosa	Studio									0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	1-Bedroom									24.4%	24.4%	24.4%	23.9%	23.5%	23.5%
	2-Bed/1-Bath									54.2%	54.2%	54.2%	53.4%	52.4%	52.4%
	2-Bed/2-Bath									12.6%	12.6%	12.6%	13.8%	13.9%	13.9%
	3-Bed/2-Bath									3.4%	3.4%	3.4%	3.7%	3.7%	3.7%
	Other									5.4%	5.4%	5.4%	5.3%	6.5%	6.5%
Canon City	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									100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	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%
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%	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%	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%	19.5%
	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%	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%	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%	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%	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%	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%	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%	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%	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%	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%	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%	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%	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%	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%	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%	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%	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%	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%	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%	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%	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%	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%	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%	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%	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%	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%	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%	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%	1.3%
	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%	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%	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%	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%	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%	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%	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%	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%	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%	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%	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%	5.4%
	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%	52.3%
	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%	19.7%
	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%	16.4%
	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%	2.3%
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%	3.9%	
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%	2.9%
	1-Bedroom	39.8%	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%	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%	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%	5.1%	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%	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%	1.2%
	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%	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%	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%	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%	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%	0.2%	
Craig	Studio									0.0%	0.0%	13.4%	13.4%	10.9%	8.4%
	1-Bedroom									34.8%	34.8%	21.6%	21.6%	17.5%	17.1%
	2-Bed/1-Bath									48.8%	48.8%	50.2%	50.2%	40.7%	48.4%
	2-Bed/2-Bath									0.0%	0.0%	0.0%	0.0%	18.9%	14.7%
	3-Bed/2-Bath									0.0%	0.0%	0.0%	0.0%	0.0%	1.1%
Other									16.4%	16.4%	14.7%	14.7%	11.9%	10.3%	
Durango	Studio									8.2%	8.2%	9.5%	9.5%	8.2%	8.2%
	1-Bedroom									44.0%	44.0%	43.2%	43.2%	50.6%	50.6%
	2-Bed/1-Bath									23.2%	23.2%	24.1%	24.1%	20.8%	20.8%
	2-Bed/2-Bath									18.6%	18.6%	17.5%	17.5%	15.6%	15.6%
	3-Bed/2-Bath									4.0%	4.0%	3.8%	3.8%	3.2%	3.2%
Other									2.0%	2.0%	1.9%	1.9%	1.6%	1.6%	
Eagle County	Studio									12.8%	11.7%	11.7%	11.7%	11.7%	11.7%
	1-Bedroom									30.0%	32.5%	32.5%	32.5%	32.5%	32.5%
	2-Bed/1-Bath									22.6%	20.6%	20.6%	20.6%	20.6%	20.6%
	2-Bed/2-Bath									29.0%	30.1%	30.1%	30.1%	30.1%	30.1%
	3-Bed/2-Bath									5.6%	5.1%	5.1%	5.1%	5.1%	5.1%
Other									0.0%	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%	3.4%
	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%	35.8%
	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%	14.8%
	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%	37.0%
	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%	7.5%
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%	1.5%	
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%	4.1%
	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%	28.5%
	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%	22.7%
	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%	30.4%
	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%	10.6%
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%	3.6%	
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%	1.6%
	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%	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%	12.7%
	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%	39.6%
	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%	4.9%
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%	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%	5.2%
	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%	36.6%
	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%	10.2%
	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%	39.8%
	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%	7.9%
Other	0.6%	0.5%	0.5%	0.5%	0.5%	0.5%	0.3%	0.3%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	

Fort Morgan/Wiggins	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									100.0%	71.1%	71.1%	71.1%	66.7%	66.7%
	3-Bed/2-Bath									0.0%	28.9%	28.9%	28.9%	33.3%	33.3%
	Other									0.0%	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%	3.3%
	1-Bedroom									35.8%	35.8%	36.6%	36.6%	36.6%	34.3%
	2-Bed/1-Bath									14.1%	14.1%	12.5%	12.5%	12.5%	11.3%
	2-Bed/2-Bath									35.0%	35.0%	32.3%	32.3%	32.3%	35.4%
	3-Bed/2-Bath									11.7%	11.7%	13.2%	13.2%	13.2%	14.5%
	Other									1.4%	1.4%	1.4%	1.4%	1.4%	1.2%
Grand Junction Metro Area	Studio									7.6%	7.3%	7.3%	6.9%	6.9%	6.4%
	1-Bedroom									30.4%	30.2%	30.9%	32.0%	32.0%	34.0%
	2-Bed/1-Bath									33.6%	35.3%	34.7%	32.6%	32.6%	31.7%
	2-Bed/2-Bath									23.1%	22.1%	22.1%	23.8%	23.9%	23.6%
	3-Bed/2-Bath									4.6%	4.4%	4.4%	4.2%	4.1%	3.8%
	Other									0.6%	0.6%	0.6%	0.6%	0.6%	0.5%
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%	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%	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%	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%	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%	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%	1.8%
La Junta	Studio									0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	1-Bedroom									47.1%	47.1%	47.1%	47.1%	47.1%	47.1%
	2-Bed/1-Bath									52.9%	52.9%	52.9%	52.9%	52.9%	52.9%
	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%
Montrose/Ridgeway/Delta	Studio									0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	1-Bedroom									33.3%	33.3%	33.3%	33.3%	33.3%	33.3%
	2-Bed/1-Bath									66.7%	66.7%	66.7%	66.7%	66.7%	66.7%
	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%
Pueblo Metro Area	Studio									3.0%	3.0%	3.0%	3.0%	3.0%	3.2%
	1-Bedroom									44.4%	44.4%	44.4%	44.4%	44.4%	44.7%
	2-Bed/1-Bath									22.7%	22.7%	22.7%	22.7%	22.7%	21.2%
	2-Bed/2-Bath									20.0%	20.0%	20.0%	20.0%	20.0%	21.4%
	3-Bed/2-Bath									6.9%	6.9%	6.9%	6.9%	6.9%	6.6%
	Other									3.0%	3.0%	3.0%	3.0%	3.0%	2.9%
Pueblo Northeast	Studio									0.0%	0.0%	0.0%	0.0%	0.0%	0.8%
	1-Bedroom									43.5%	43.5%	43.5%	43.5%	43.5%	44.4%
	2-Bed/1-Bath									23.7%	23.7%	23.7%	23.7%	23.7%	25.0%
	2-Bed/2-Bath									19.2%	19.2%	19.2%	19.2%	19.2%	17.5%
	3-Bed/2-Bath									4.8%	4.8%	4.8%	4.8%	4.8%	4.3%
	Other									8.8%	8.8%	8.8%	8.8%	8.8%	8.0%
Pueblo Northwest	Studio									5.6%	5.6%	5.6%	5.6%	5.6%	5.7%
	1-Bedroom									39.8%	39.8%	39.8%	39.8%	39.8%	39.7%
	2-Bed/1-Bath									10.6%	10.6%	10.6%	10.6%	10.6%	10.6%
	2-Bed/2-Bath									30.8%	30.8%	30.8%	30.8%	30.8%	30.8%
	3-Bed/2-Bath									13.2%	13.2%	13.2%	13.2%	13.2%	13.2%
	Other									0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Pueblo South	Studio									2.8%	2.8%	2.8%	2.8%	2.8%	2.8%
	1-Bedroom									52.7%	52.7%	52.7%	52.7%	52.7%	52.7%
	2-Bed/1-Bath									39.8%	39.8%	39.8%	39.8%	39.8%	31.9%
	2-Bed/2-Bath									4.7%	4.7%	4.7%	4.7%	4.7%	12.6%
	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%
Steamboat Spgs/Hayden	Studio									34.3%	34.3%	34.3%	34.3%	34.3%	34.3%
	1-Bedroom									33.5%	33.5%	33.5%	33.5%	33.5%	33.5%
	2-Bed/1-Bath									0.9%	0.9%	0.9%	0.9%	0.9%	0.9%
	2-Bed/2-Bath									17.6%	17.6%	17.6%	17.6%	17.6%	17.6%
	3-Bed/2-Bath									13.7%	13.7%	13.7%	13.7%	13.7%	13.7%
	Other									0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Sterling	Studio									20.7%	20.7%	20.7%	20.7%	20.7%	20.7%
	1-Bedroom									10.9%	10.9%	16.1%	16.1%	16.1%	16.1%
	2-Bed/1-Bath									65.8%	65.8%	59.1%	59.1%	59.1%	59.1%
	2-Bed/2-Bath									2.6%	2.6%	4.1%	4.1%	4.1%	4.1%
	3-Bed/2-Bath									0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Summit County	Other									0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Studio									0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	1-Bedroom									37.0%	37.0%	37.0%	37.0%	37.0%	37.0%
	2-Bed/1-Bath									43.6%	43.6%	43.6%	43.6%	43.6%	43.6%
	2-Bed/2-Bath									12.1%	12.1%	12.1%	12.1%	12.1%	12.1%
Trinidad	3-Bed/2-Bath									7.3%	7.3%	7.3%	7.3%	7.3%	7.3%
	Other									0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Studio									25.8%	25.8%	25.8%	25.8%	25.8%	25.8%
	1-Bedroom									19.4%	19.4%	19.4%	19.4%	19.4%	19.4%
	2-Bed/1-Bath									44.1%	44.1%	44.1%	44.1%	44.1%	44.1%
Statewide	2-Bed/2-Bath									0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	3-Bed/2-Bath									10.8%	10.8%	10.8%	10.8%	10.8%	10.8%
	Other									0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	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%	3.5%
	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%	39.9%
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%	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%	29.2%	
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%	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%	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	2023 2Q
Alamosa	pre 1970									67	67	67	74	74	74
	1970s									76	76	76	76	73	73
	1980s									0	0	0	0	0	0
	1990s									16	16	16	16	16	16
	2000s									64	64	64	64	64	64
	2010s									126	126	126	126	126	126
	2020s									0	0	0	0	0	0
Canon City	pre 1970									0	0	0	0	0	0
	1970s									147	147	147	147	147	147
	1980s									0	0	0	0	0	0
	1990s									0	0	0	0	0	0
	2000s									0	0	0	0	0	0
	2010s									0	0	0	0	0	0
	2020s									0	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	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	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	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	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	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	5,494
	2020s	0	0	0	0	84	258	516	672	691	985	1,442	1,442	1,502	1,564
Airport	pre 1970	1,049	1,049	965	965	965	965	965	965	965	965	965	965	1,073	1,073
	1970s	1,997	1,997	1,469	1,469	1,469	1,469	1,631	1,806	1,806	1,920	2,173	2,173	2,485	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	2,345
	1990s	210	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	298
	2010s	0	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	84
North	pre 1970	557	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	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	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	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	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	4,281
	2020s	0	0	0	0	0	0	0	156	0	294	751	751	811	811
North Central	pre 1970	891	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	366
	1980s	100	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	0
	2000s	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
	2020s	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
	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	2,394
	1980s	947	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	0
	2000s	0	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	515
	2020s	0	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	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	1,031
	1980s	152	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	0
	2000s	490	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	0
	2020s	0	0	0	0	0	0	258	258	258	258	258	258	258	258

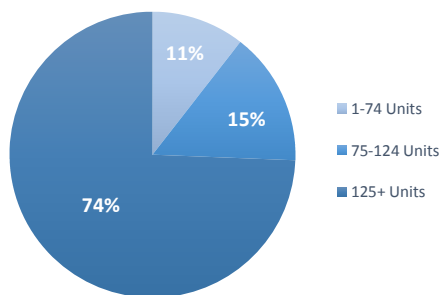
Security/Widefield/Fount.	pre 1970	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	1970s	336	336	336	336	336	336	336	336	336	336	336	336	336	336
	1980s	202	202	202	202	202	202	202	202	202	202	202	202	202	202
	1990s	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	2000s	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	2010s	240	240	240	360	438	438	438	438	438	438	438	438	438	438
	2020s	0	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	494
	1970s	479	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	860
	1990s	220	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	0
	2010s	169	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	411
Southwest	pre 1970	648	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	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	1,412
	1990s	516	516	516	516	516	516	516	408	516	516	516	516	516	516
	2000s	208	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	0
	2020s	0	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	262
	1970s	526	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	93
	1990s	510	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	0
	2010s	0	0	0	0	91	91	91	91	91	91	91	91	91	91
	2020s	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Craig	pre 1970									37	37	31	31	31	31
	1970s									170	170	200	200	200	235
	1980s									0	0	0	0	54	102
	1990s									0	0	0	0	0	0
	2000s									0	0	0	0	0	0
	2010s									0	0	0	0	0	0
	2020s									0	0	0	0	0	0
Durango	pre 1970									67	67	67	67	67	67
	1970s									117	117	131	131	130	130
	1980s									27	27	27	27	27	27
	1990s									88	88	88	88	88	88
	2000s									112	112	147	147	294	294
	2010s									385	385	385	385	385	385
	2020s									0	0	0	0	0	0
Eagle County	pre 1970									0	0	0	0	0	0
	1970s									0	0	0	0	0	0
	1980s									213	213	213	213	213	213
	1990s									54	54	54	54	54	54
	2000s									0	77	77	77	77	77
	2010s									258	258	258	258	258	258
	2020s									262	262	262	262	262	262
Fort Collins Metro Area	pre 1970	446	446	446	446	446	446	498	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	1,715
	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	1,574
	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	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	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	5,438
	2020s	0	0	0	0	176	176	176	176	714	714	640	640	722	722
Fort Collins North	pre 1970	249	249	249	249	249	249	301	301	301	301	301	301	301	301
	1970s	646	646	646	646	646	646	646	646	646	646	646	646	646	936
	1980s	870	870	870	870	870	870	870	870	870	750	870	870	870	682
	1990s	314	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	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	1,098
	2020s	0	0	0	0	0	0	0	0	304	304	304	304	304	304
Fort Collins South	pre 1970	0	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	577
	1980s	893	893	893	893	893	893	893	893	893	893	892	892	892	892
	1990s	893	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	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	1,692
	2020s	0	0	0	0	176	176	176	176	272	272	272	272	354	354
Loveland	pre 1970	197	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	202
	1980s	0	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	279
	2000s	526	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	2,648
	2020s	0	0	0	0	0	0	0	0	138	138	64	64	64	64



Fort Morgan/Wiggins	pre 1970									0	0	0	0	0	0
	1970s									0	0	0	0	0	0
	1980s									0	0	0	0	0	0
	1990s									0	0	0	0	0	0
	2000s									0	0	0	0	0	0
	2010s									48	48	48	48	48	48
	2020s									0	66	66	66	66	96
Glenwood Spgs Metro Area	pre 1970									0	0	0	0	0	0
	1970s									239	239	239	239	239	239
	1980s									624	624	619	619	619	713
	1990s									0	0	0	0	0	0
	2000s									32	32	32	32	32	32
	2010s									231	231	317	317	317	347
	2020s									197	197	197	197	197	257
Grand Junction Metro Area	pre 1970									69	85	85	85	85	85
	1970s							0		592	592	592	592	592	592
	1980s									206	206	206	206	206	206
	1990s									251	251	251	251	251	251
	2000s									30	30	30	30	30	30
	2010s									76	124	124	124	124	124
	2020s									218	218	218	314	314	434
Greeley Metro Area	pre 1970	153	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	1,973
	1980s	434	434	434	434	434	434	434	434	434	408	434	434	434	434
	1990s	456	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	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	1,365
	2020s	0	0	0	0	0	0	0	629	629	629	889	889	889	889
La Junta	pre 1970									17	17	17	17	17	17
	1970s									0	0	0	0	0	0
	1980s									0	0	0	0	0	0
	1990s									0	0	0	0	0	0
	2000s									0	0	0	0	0	0
	2010s									0	0	0	0	0	0
	2020s									0	0	0	0	0	0
Montrose/Ridgeway/Delta	pre 1970									37	37	37	37	37	37
	1970s									59	59	59	59	59	59
	1980s									0	0	0	0	0	0
	1990s									0	0	0	0	0	0
	2000s									0	0	0	0	0	0
	2010s									0	0	0	0	0	0
	2020s									0	0	0	0	0	0
Pueblo Metro Area	pre 1970									155	155	155	155	155	255
	1970s									1,468	1,468	1,468	1,468	1,468	1,468
	1980s									228	228	228	228	228	228
	1990s									138	138	138	138	138	138
	2000s									730	730	730	730	730	730
	2010s									184	184	184	184	184	184
	2020s									0	0	0	0	0	0
Pueblo Northeast	pre 1970									0	0	0	0	0	100
	1970s									790	790	790	790	790	790
	1980s									0	0	0	0	0	0
	1990s									96	96	96	96	96	96
	2000s									102	102	102	102	102	102
	2010s									0	0	0	0	0	0
	2020s									0	0	0	0	0	0
Pueblo Northwest	pre 1970									0	0	0	0	0	0
	1970s									222	222	222	222	222	222
	1980s									78	78	78	78	78	78
	1990s									42	42	42	42	42	42
	2000s									628	628	628	628	628	628
	2010s									184	184	184	184	184	184
	2020s									0	0	0	0	0	0
Pueblo South	pre 1970									155	155	155	155	155	155
	1970s									456	456	456	456	456	456
	1980s									150	150	150	150	150	150
	1990s									0	0	0	0	0	0
	2000s									0	0	0	0	0	0
	2010s									0	0	0	0	0	0
	2020s									0	0	0	0	0	0
Steamboat Spgs/Hayden	pre 1970									87	87	87	87	87	87
	1970s									0	0	0	0	0	0
	1980s									0	0	0	0	0	0
	1990s									104	104	104	104	104	104
	2000s									0	0	0	0	0	0
	2010s									42	42	42	42	42	42
	2020s									0	0	0	0	0	0

Sterling	pre 1970									145	145	145	145	145	145
	1970s									16	16	16	16	16	16
	1980s									32	32	32	32	32	32
	1990s									0	0	0	0	0	0
	2000s									0	0	0	0	0	0
	2010s									0	0	0	0	0	0
	2020s									0	0	0	0	0	0
Summit County	pre 1970									0	0	0	0	0	0
	1970s									79	79	79	79	79	79
	1980s									0	0	0	0	0	0
	1990s									86	86	86	86	86	86
	2000s									0	0	0	0	0	0
	2010s									0	0	0	0	0	0
	2020s									0	0	0	0	0	0
Trinidad	pre 1970									69	69	69	69	69	69
	1970s									0	0	0	0	0	0
	1980s									0	0	0	0	0	0
	1990s									24	24	24	24	24	24
	2000s									0	0	0	0	0	0
	2010s									0	0	0	0	0	0
	2020s									0	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	6,176
	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	15,931
	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	12,998
	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	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	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	13,811
	2020s	0	0	0	0	260	434	692	848	2,711	3,071	3,454	3,810	3,982	4,224
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	65,788	
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%	9.4%
	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%	24.2%
	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%	19.8%
	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%	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%	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%	21.0%
	2020s	0.0%	0.0%	0.0%	0.0%	0.5%	0.9%	1.4%	1.6%	4.3%	4.9%	5.4%	5.9%	6.1%	6.4%
	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%	100.0%

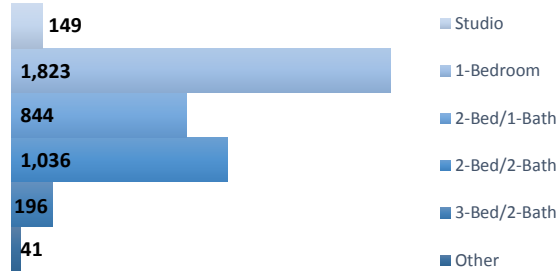
## Inventory by Property Size



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	2023 2Q
Alamosa	1-74 Units									349	349	349	356	353	353
	75-124 Units									0	0	0	0	0	0
	125+ Units									0	0	0	0	0	0
Canon City	1-74 Units									8	8	8	8	8	8
	75-124 Units									0	0	0	0	0	0
	125+ Units									139	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	2,027
	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	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	30,344
Airport	1-74 Units	546	546	550	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	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	4,745
North	1-74 Units	64	64	64	64	64	64	64	64	64	64	64	64	124	124
	75-124 Units	454	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	13,758
North Central	1-74 Units	485	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	505
	125+ Units	367	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	64
	75-124 Units	607	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	3,185
Rustic Hills	1-74 Units	285	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	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	1,869
Security/Widefield/Fount.	1-74 Units	64	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	409
	125+ Units	503	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	172
	75-124 Units	193	193	193	193	193	193	193	193	193	193	193	279	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	2,182
Southwest	1-74 Units	168	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	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	2,963
West	1-74 Units	115	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	595
	125+ Units	772	772	772	772	772	772	772	772	772	772	772	772	772	772
Craig	1-74 Units									207	207	231	231	285	368
	75-124 Units									0	0	0	0	0	0
	125+ Units									0	0	0	0	0	0
Durango	1-74 Units									232	232	267	267	266	266
	75-124 Units									199	199	213	213	213	213
	125+ Units									365	365	365	365	512	512
Eagle County	1-74 Units									100	100	100	100	100	100
	75-124 Units									447	524	524	524	524	524
	125+ Units									240	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	819
	75-124 Units	822	822	822	822	822	822	822	822	918	798	918	918	918	816
	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	11,016
Fort Collins North	1-74 Units	368	368	368	368	368	368	420	420	420	420	420	420	420	420
	75-124 Units	214	214	214	214	214	214	214	214	214	94	214	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	3,001
Fort Collins South	1-74 Units	0	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	387
	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	4,713
Loveland	1-74 Units	335	335	335	335	335	335	335	335	335	335	399	399	399	399
	75-124 Units	215	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	3,302

Fort Morgan/Wiggins	1-74 Units									48	114	114	114	48	48							
	75-124 Units									0	0	0	0	96	96							
	125+ Units									0	0	0	0	0	0							
Glenwood Spgs Metro Area	1-74 Units									402	402	402	402	402	375							
	75-124 Units									116	116	116	116	116	413							
	125+ Units									805	805	886	886	886	800							
Grand Junction Metro Area	1-74 Units									976	1,040	1,040	1,040	1,040	1,040							
	75-124 Units									90	90	90	186	186	306							
	125+ Units									376	376	376	376	376	376							
Greeley Metro Area	1-74 Units	367	367	367	367	367	367	367	367	424	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	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	3,984							
La Junta	1-74 Units									17	17	17	17	17	17							
	75-124 Units									0	0	0	0	0	0							
	125+ Units									0	0	0	0	0	0							
Montrose/Ridgeway/Delta	1-74 Units									96	96	96	96	96	96							
	75-124 Units									0	0	0	0	0	0							
	125+ Units									0	0	0	0	0	0							
Pueblo Metro Area	1-74 Units									482	482	482	482	482	482							
	75-124 Units									897	897	897	897	897	997							
	125+ Units									1,524	1,524	1,524	1,524	1,524	1,524							
Pueblo Northeast	1-74 Units									102	102	102	102	102	102							
	75-124 Units									353	353	353	353	353	453							
	125+ Units									533	533	533	533	533	533							
Pueblo Northwest	1-74 Units									149	149	149	149	149	149							
	75-124 Units									374	374	374	374	374	374							
	125+ Units									631	631	631	631	631	631							
Pueblo South	1-74 Units									231	231	231	231	231	231							
	75-124 Units									170	170	170	170	170	170							
	125+ Units									360	360	360	360	360	360							
Steamboat Spgs/Hayden	1-74 Units									129	129	129	129	129	129							
	75-124 Units									104	104	104	104	104	104							
	125+ Units									0	0	0	0	0	0							
Sterling	1-74 Units									193	193	193	193	193	193							
	75-124 Units									0	0	0	0	0	0							
	125+ Units									0	0	0	0	0	0							
Summit County	1-74 Units									86	86	86	86	86	86							
	75-124 Units									79	79	79	79	79	79							
	125+ Units									0	0	0	0	0	0							
Trinidad	1-74 Units									93	93	93	93	93	93							
	75-124 Units									0	0	0	0	0	0							
	125+ Units									0	0	0	0	0	0							
Statewide	1-74 Units	2,971	2,971	2,975	2,975	2,975	2,975	3,027	3,027	6,502	6,632	6,755	6,762	6,806	6,924							
	75-124 Units	6,575	6,576	6,492	6,612	6,865	6,865	6,865	6,865	9,161	9,118	9,128	9,310	9,514	9,929							
	125+ Units	38,859	39,071	39,172	39,245	39,919	40,289	41,111	42,272	47,036	47,444	48,332	48,618	49,159	48,935							
All Apartments									48,405	48,618	48,639	48,832	49,759	50,129	51,003	52,164	62,699	63,194	64,215	64,690	65,479	65,788
Ratios	1-74 Units	6.1%	6.1%	6.1%	6.1%	6.0%	5.9%	5.9%	5.8%	10.4%	10.5%	10.5%	10.5%	10.4%	10.5%							
	75-124 Units	13.6%	13.5%	13.3%	13.5%	13.8%	13.7%	13.5%	13.2%	14.6%	14.4%	14.2%	14.4%	14.5%	15.1%							
	125+ Units	80.3%	80.4%	80.5%	80.4%	80.2%	80.4%	80.6%	81.0%	75.0%	75.1%	75.3%	75.2%	75.1%	74.4%							
	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%	100.0%							

## 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	2023 2Q
Alamosa	Studio									0	0	0	0	0	0
	1-Bedroom									1	2	4	3	4	5
	2-Bed/1-Bath									3	1	13	5	6	9
	2-Bed/2-Bath									0	1	0	0	1	1
	3-Bed/2-Bath									0	1	0	0	0	1
	Other									0	0	1	1	2	3
Canon City	Studio									0	0	0	0	0	0
	1-Bedroom									0	0	0	0	0	0
	2-Bed/1-Bath									3	2	0	1	0	0
	2-Bed/2-Bath									0	0	0	0	0	0
	3-Bed/2-Bath									0	0	0	0	0	0
	Other									0	0	0	0	0	0
Colo Spgs Metro Area	Studio	37	54	45	44	36	28	36	54	72	49	47	64	68	81
	1-Bedroom	977	997	662	688	645	582	756	857	943	933	1,011	1,061	1,280	1,293
	2-Bed/1-Bath	484	548	327	308	338	282	330	364	371	466	404	504	506	608
	2-Bed/2-Bath	508	428	382	409	426	334	425	536	524	538	601	633	800	732
	3-Bed/2-Bath	107	75	61	67	63	55	79	100	89	98	128	134	138	120
	Other	24	13	14	20	18	16	19	25	23	21	32	24	23	18
Airport	Studio	18	30	21	25	12	17	21	27	40	24	25	25	24	24
	1-Bedroom	224	333	85	95	116	84	101	150	191	170	164	185	248	242
	2-Bed/1-Bath	211	291	96	87	102	85	80	88	96	114	78	139	127	141
	2-Bed/2-Bath	61	55	38	45	47	38	52	37	80	53	59	52	113	102
	3-Bed/2-Bath	10	6	3	6	6	6	7	6	7	11	31	9	5	10
	Other	3	2	2	4	4	2	3	4	6	4	19	12	13	4
North	Studio	7	3	7	5	6	2	2	5	6	4	6	9	10	10
	1-Bedroom	320	327	243	262	227	235	311	324	374	367	398	450	469	480
	2-Bed/1-Bath	76	69	54	55	60	52	60	70	89	112	105	121	85	146
	2-Bed/2-Bath	284	227	220	223	234	187	243	328	277	313	346	387	481	393
	3-Bed/2-Bath	66	47	38	51	38	36	56	62	56	62	68	76	85	63
	Other	0	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	14
	1-Bedroom	27	32	32	27	34	30	29	29	26	21	24	29	47	51
	2-Bed/1-Bath	21	18	27	21	23	19	23	25	22	24	19	33	37	42
	2-Bed/2-Bath	0	0	0	0	0	2	0	0	1	0	0	0	0	0
	3-Bed/2-Bath	0	0	0	0	0	0	0	0	0	1	0	0	0	0
	Other	2	0	0	0	0	0	1	0	1	1	0	1	0	0
Palmer Park	Studio	0	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	162
	2-Bed/1-Bath	68	63	46	41	37	33	46	44	53	61	59	40	74	83
	2-Bed/2-Bath	39	40	25	34	29	23	27	44	50	38	57	47	51	61
	3-Bed/2-Bath	5	3	5	2	5	2	3	4	0	2	4	8	7	11
	Other	0	0	0	0	0	0	0	0	0	0	0	0	0	1
Rustic Hills	Studio	0	0	1	1	1	0	1	1	3	4	1	6	6	7
	1-Bedroom	43	23	26	28	31	32	40	50	45	42	50	61	75	71
	2-Bed/1-Bath	31	30	29	27	29	31	40	46	29	50	33	36	61	58
	2-Bed/2-Bath	22	18	17	14	17	17	16	17	19	19	17	16	23	32
	3-Bed/2-Bath	5	2	2	2	3	3	6	4	7	8	12	11	14	9
	Other	6	6	4	10	8	7	11	13	8	7	6	5	6	6

Security/Widefield/Fount.	Studio	0	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	24
	2-Bed/1-Bath	10	6	8	6	13	7	10	6	5	12	16	9	16	15
	2-Bed/2-Bath	9	7	6	9	13	12	8	6	8	11	9	12	23	19
	3-Bed/2-Bath	12	7	5	3	3	2	2	1	4	2	2	2	10	2
	Other	0	0	0	0	0	0	0	0	0	0	0	0	1	0
South Central	Studio	2	7	4	5	5	3	5	5	7	6	4	7	10	10
	1-Bedroom	63	38	51	55	46	49	73	74	69	75	67	74	98	96
	2-Bed/1-Bath	17	11	15	17	21	21	20	27	12	33	19	29	33	34
	2-Bed/2-Bath	25	12	6	12	13	9	11	19	16	25	31	24	26	35
	3-Bed/2-Bath	2	0	1	0	0	2	0	4	4	2	6	5	4	3
	Other	13	5	8	6	6	7	4	8	8	9	7	5	3	7
Southwest	Studio	5	8	7	6	6	3	4	10	9	3	6	12	11	16
	1-Bedroom	74	83	79	73	64	40	71	84	89	80	90	108	129	118
	2-Bed/1-Bath	36	47	36	32	35	25	41	44	47	46	50	78	61	72
	2-Bed/2-Bath	59	55	53	56	55	34	56	73	58	63	68	79	69	69
	3-Bed/2-Bath	7	10	7	2	8	3	3	17	9	7	4	22	11	21
	Other	0	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	0
	1-Bedroom	37	34	37	45	35	31	28	31	37	44	77	48	46	49
	2-Bed/1-Bath	14	13	16	22	18	9	10	14	18	14	25	19	12	17
	2-Bed/2-Bath	9	14	17	16	18	12	12	12	15	16	14	16	14	21
	3-Bed/2-Bath	0	0	0	1	0	1	2	2	2	3	1	1	2	1
	Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Craig	Studio									0	0	0	0	0	0
	1-Bedroom									4	2	0	4	1	0
	2-Bed/1-Bath									4	2	1	4	2	2
	2-Bed/2-Bath									0	0	0	0	5	0
	3-Bed/2-Bath									0	0	0	0	0	0
	Other									0	1	1	1	0	0
Durango	Studio									0	1	3	1	4	4
	1-Bedroom									9	9	16	8	21	31
	2-Bed/1-Bath									3	0	5	8	2	5
	2-Bed/2-Bath									4	2	1	3	1	1
	3-Bed/2-Bath									0	0	0	12	0	0
	Other									3	2	1	1	2	5
Eagle County	Studio									3	0	5	7	2	1
	1-Bedroom									10	5	4	2	2	0
	2-Bed/1-Bath									2	1	0	1	0	0
	2-Bed/2-Bath									4	1	0	0	2	1
	3-Bed/2-Bath									0	0	0	0	0	0
	Other									0	0	0	0	0	0
Fort Collins Metro Area	Studio	18	21	23	20	32	30	16	26	26	27	29	38	29	17
	1-Bedroom	195	182	180	184	237	195	145	179	243	199	221	221	246	223
	2-Bed/1-Bath	81	74	67	74	107	64	80	77	66	81	79	86	91	75
	2-Bed/2-Bath	216	202	160	208	268	181	182	217	218	164	234	266	241	205
	3-Bed/2-Bath	23	23	26	25	54	37	29	43	56	24	59	38	35	43
	Other	3	4	10	4	10	8	6	5	6	9	5	7	9	7
Fort Collins North	Studio	4	3	6	3	3	16	5	6	5	4	1	2	5	1
	1-Bedroom	51	38	45	47	50	49	47	37	50	32	50	41	54	54
	2-Bed/1-Bath	38	23	26	26	45	25	51	34	24	36	43	36	38	37
	2-Bed/2-Bath	62	56	47	53	68	52	52	49	45	43	51	49	33	51
	3-Bed/2-Bath	9	10	18	17	22	12	13	18	22	8	36	12	9	12
	Other	2	3	7	4	8	8	5	4	6	7	4	5	8	6
Fort Collins South	Studio	10	7	8	7	20	8	6	6	6	9	8	12	9	2
	1-Bedroom	99	98	82	84	121	82	53	84	99	94	79	100	99	90
	2-Bed/1-Bath	29	41	32	34	48	30	15	30	28	27	24	25	33	17
	2-Bed/2-Bath	101	90	65	99	141	99	75	112	85	58	103	104	98	89
	3-Bed/2-Bath	6	5	3	4	19	15	7	10	18	4	9	9	6	6
	Other	1	1	3	0	2	0	1	1	0	2	0	1	1	0
Loveland	Studio	4	11	9	10	9	6	5	14	15	14	20	24	15	14
	1-Bedroom	45	46	53	53	66	64	45	58	94	73	92	80	93	79
	2-Bed/1-Bath	14	10	9	14	14	9	14	13	14	18	12	25	20	21
	2-Bed/2-Bath	53	56	48	56	59	30	55	56	88	63	80	113	110	65
	3-Bed/2-Bath	8	8	5	4	13	10	9	15	16	12	14	17	20	25
	Other	0	0	0	0	0	0	0	0	0	0	1	1	0	1

Fort Morgan/Wiggins	Studio								0	0	0	0	0	0	0
	1-Bedroom								0	0	0	0	0	0	0
	2-Bed/1-Bath								0	0	0	0	0	0	0
	2-Bed/2-Bath								0	0	2	7	1	4	
	3-Bed/2-Bath								0	0	0	0	0	0	0
	Other								0	0	0	0	0	0	0
Glenwood Spgs Metro Area	Studio								0	0	2	0	0	2	
	1-Bedroom								9	14	3	2	1	6	
	2-Bed/1-Bath								0	2	0	1	0	1	
	2-Bed/2-Bath								3	4	1	2	0	5	
	3-Bed/2-Bath								0	1	0	0	1	2	
	Other								0	0	0	0	0	0	
Grand Junction Metro Area	Studio								6	6	6	3	8	10	
	1-Bedroom								5	5	9	7	4	22	
	2-Bed/1-Bath								12	15	13	16	12	13	
	2-Bed/2-Bath								3	3	5	6	4	4	
	3-Bed/2-Bath								0	0	1	0	1	1	
	Other								0	0	0	0	1	0	
Greeley Metro Area	Studio	2	2	2	2	5	2	5	3	11	17	7	4	5	12
	1-Bedroom	61	72	79	67	90	75	51	50	87	74	79	78	78	85
	2-Bed/1-Bath	50	32	40	34	45	20	38	39	40	36	22	57	46	68
	2-Bed/2-Bath	64	65	64	66	100	76	47	50	70	69	46	70	72	68
	3-Bed/2-Bath	7	3	4	4	5	4	8	14	10	10	12	13	17	19
	Other	2	8	5	3	8	6	4	3	2	2	5	6	3	3
La Junta	Studio									0	0	0	0	0	0
	1-Bedroom									0	0	2	0	2	0
	2-Bed/1-Bath									0	0	1	0	1	1
	2-Bed/2-Bath									0	0	0	0	0	0
	3-Bed/2-Bath									0	0	0	0	0	0
	Other									0	0	0	0	0	0
Montrose/Ridgeway/Delta	Studio									0	0	0	0	0	0
	1-Bedroom									0	3	0	1	0	1
	2-Bed/1-Bath									0	1	1	1	0	0
	2-Bed/2-Bath									0	0	0	0	0	0
	3-Bed/2-Bath									0	0	0	0	0	0
	Other									0	0	0	0	0	0
Pueblo Metro Area	Studio									2	0	1	0	1	6
	1-Bedroom									19	21	36	54	146	152
	2-Bed/1-Bath									8	7	13	16	67	58
	2-Bed/2-Bath									9	11	20	22	44	15
	3-Bed/2-Bath									8	7	10	6	4	7
	Other									18	4	32	33	19	5
Pueblo Northeast	Studio									0	0	0	0	0	3
	1-Bedroom									13	10	18	31	116	140
	2-Bed/1-Bath									4	2	5	5	55	46
	2-Bed/2-Bath									0	4	5	0	19	6
	3-Bed/2-Bath									3	4	5	1	2	0
	Other									18	4	32	33	19	5
Pueblo Northwest	Studio									2	0	1	0	0	3
	1-Bedroom									6	8	12	17	28	7
	2-Bed/1-Bath									4	2	4	6	5	2
	2-Bed/2-Bath									9	7	15	22	22	4
	3-Bed/2-Bath									5	3	5	5	2	7
	Other									0	0	0	0	0	0
Pueblo South	Studio									0	0	0	0	1	0
	1-Bedroom									0	3	6	6	2	5
	2-Bed/1-Bath									0	3	4	5	7	10
	2-Bed/2-Bath									0	0	0	0	3	5
	3-Bed/2-Bath									0	0	0	0	0	0
	Other									0	0	0	0	0	0
Steamboat Spgs/Hayden	Studio									2	3	3	2	3	9
	1-Bedroom									2	0	0	0	0	0
	2-Bed/1-Bath									0	0	0	0	0	0
	2-Bed/2-Bath									1	0	0	0	0	0
	3-Bed/2-Bath									1	0	0	0	0	0
	Other									0	0	0	0	0	0

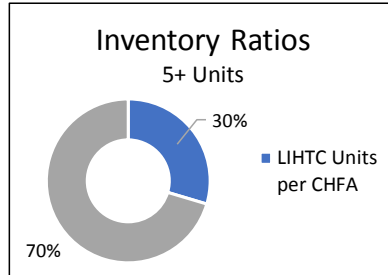
Sterling	Studio									2	0	2	0	3	7
	1-Bedroom									0	0	3	2	1	0
	2-Bed/1-Bath									1	3	2	1	2	0
	2-Bed/2-Bath									0	1	0	1	1	0
	3-Bed/2-Bath									0	0	0	0	0	0
	Other									0	0	0	0	0	0
Summit County	Studio									0	0	0	0	0	0
	1-Bedroom									0	0	0	0	0	0
	2-Bed/1-Bath									0	0	0	0	0	1
	2-Bed/2-Bath									0	0	0	0	0	0
	3-Bed/2-Bath									0	0	0	0	0	0
	Other									0	0	0	0	0	0
Trinidad	Studio									0	0	0	0	0	0
	1-Bedroom									0	0	0	1	0	5
	2-Bed/1-Bath									0	1	1	0	1	3
	2-Bed/2-Bath									0	0	0	0	0	0
	3-Bed/2-Bath									0	0	0	0	1	3
	Other									0	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>149</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>1,823</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>844</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>1,036</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>196</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>41</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>4,089</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>3.6%</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>44.6%</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>20.6%</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>25.3%</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>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>1.0%</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>	<b>100.0%</b>	<b>100.0%</b>



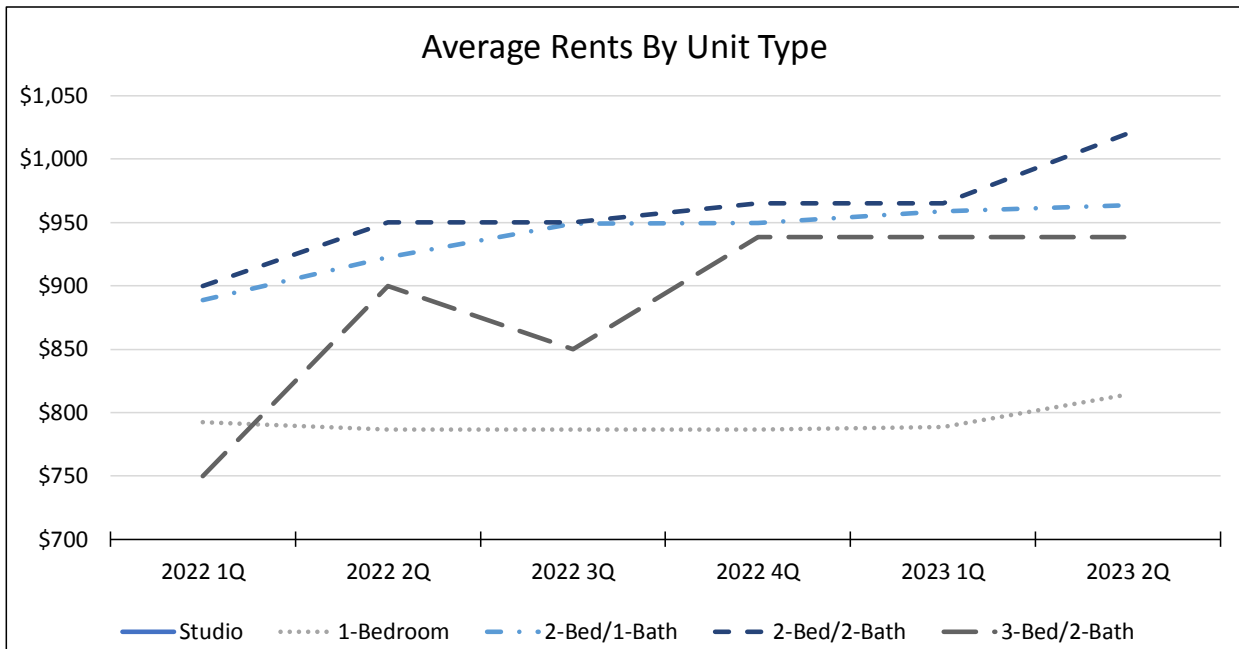
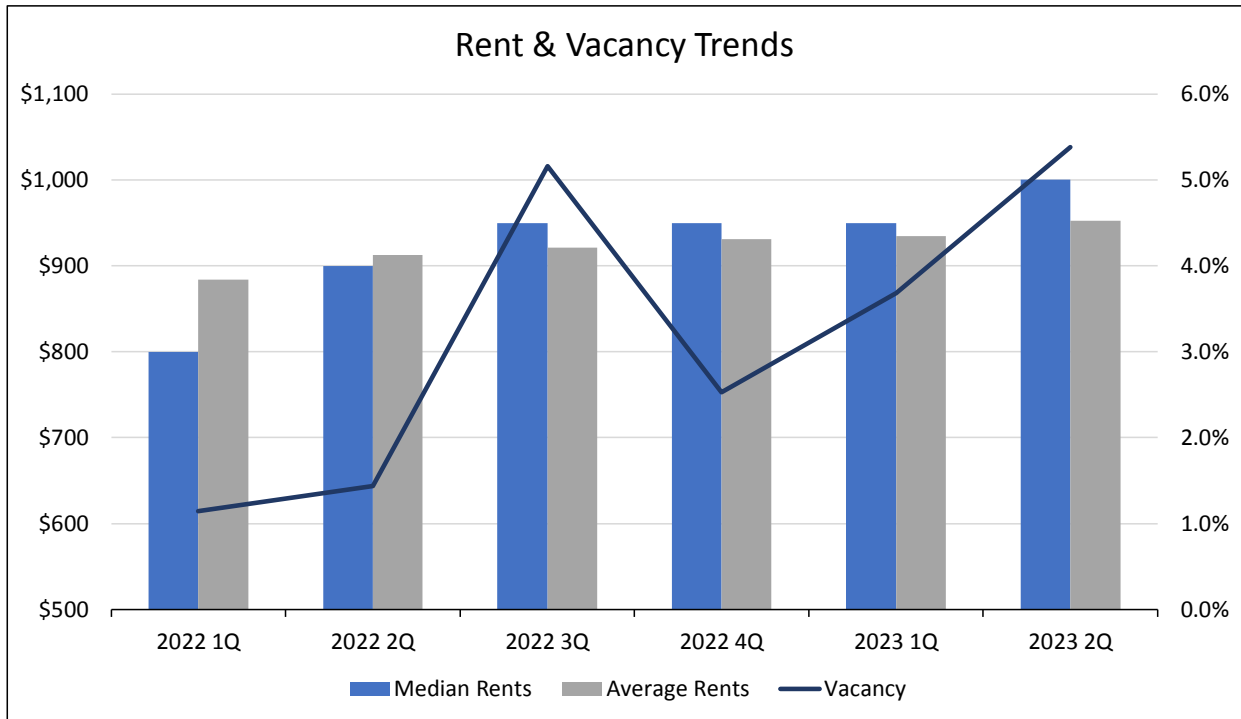
# Two-Page Summaries

# Alamosa, 2nd Quarter 2023

<b>No. Properties Surveyed</b>	<b>13</b>
<b>Units Surveyed (50+)</b>	<b>353</b>
5+ Unit Props per Census**	809
LIHTC Units per CHFA	239
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 5.4% is 390 basis points higher YoY and 170 basis points higher QoQ. Average Rents have increased by \$40 (4.4%) YoY and increased by \$18 (2.0%) QoQ. Median Rents increased by \$100 (11.1%) YoY and increased by \$50 (5.3%) QoQ.



\*\*2021 5-Year American Community Survey

## Alamosa, 2nd 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	2023 2Q
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%	5.4%

### 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	2023 2Q
Alamosa	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$884	\$913	\$921	\$931	\$934	\$953

### 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	2023 2Q
Alamosa	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$800	\$900	\$950	\$950	\$950	\$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	2023 2Q
Alamosa	0	0	0	0	0	0	0	349	349	349	356	353	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	2023 2Q
Studio	\$0	\$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	\$814
2-Bed/1-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$889	\$923	\$949	\$950	\$959	\$964
2-Bed/2-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$900	\$950	\$950	\$965	\$965	\$1,020
3-Bed/2-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$750	\$900	\$850	\$938	\$938	\$938
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,300	\$1,300	\$1,221	\$1,300	\$1,198	\$1,230

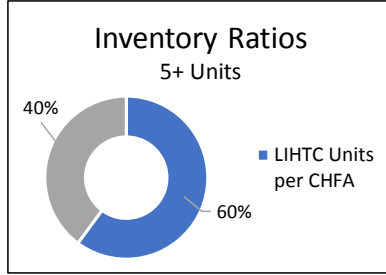
### Additional Notes

None.

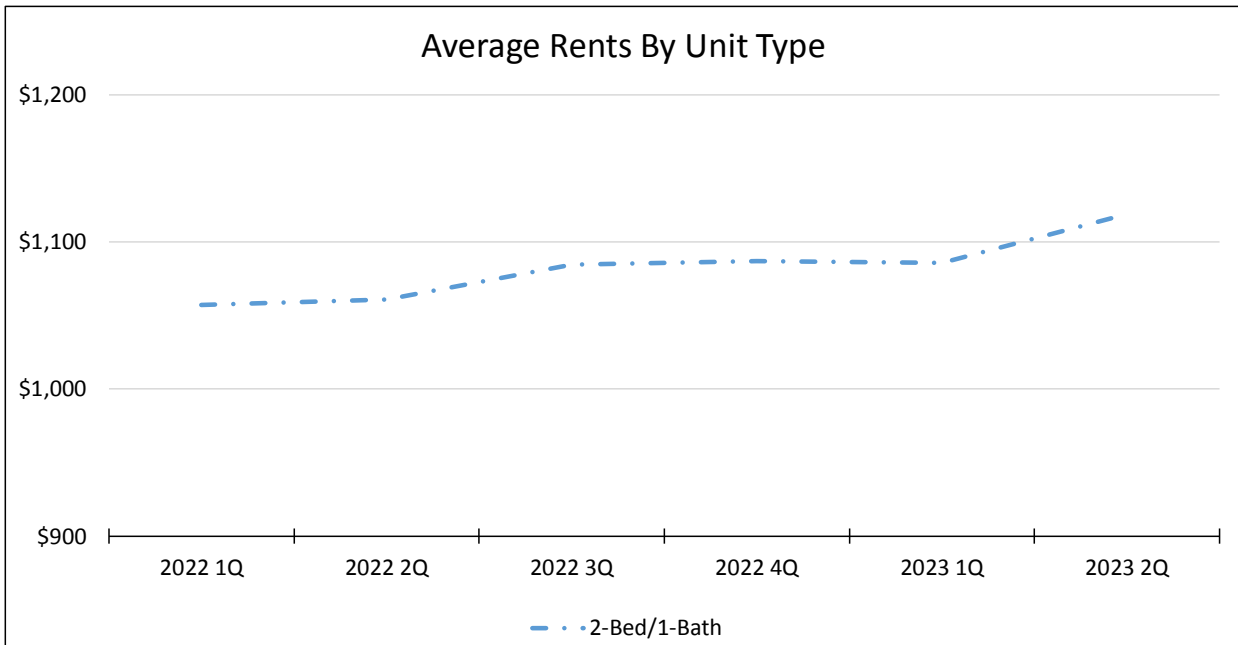
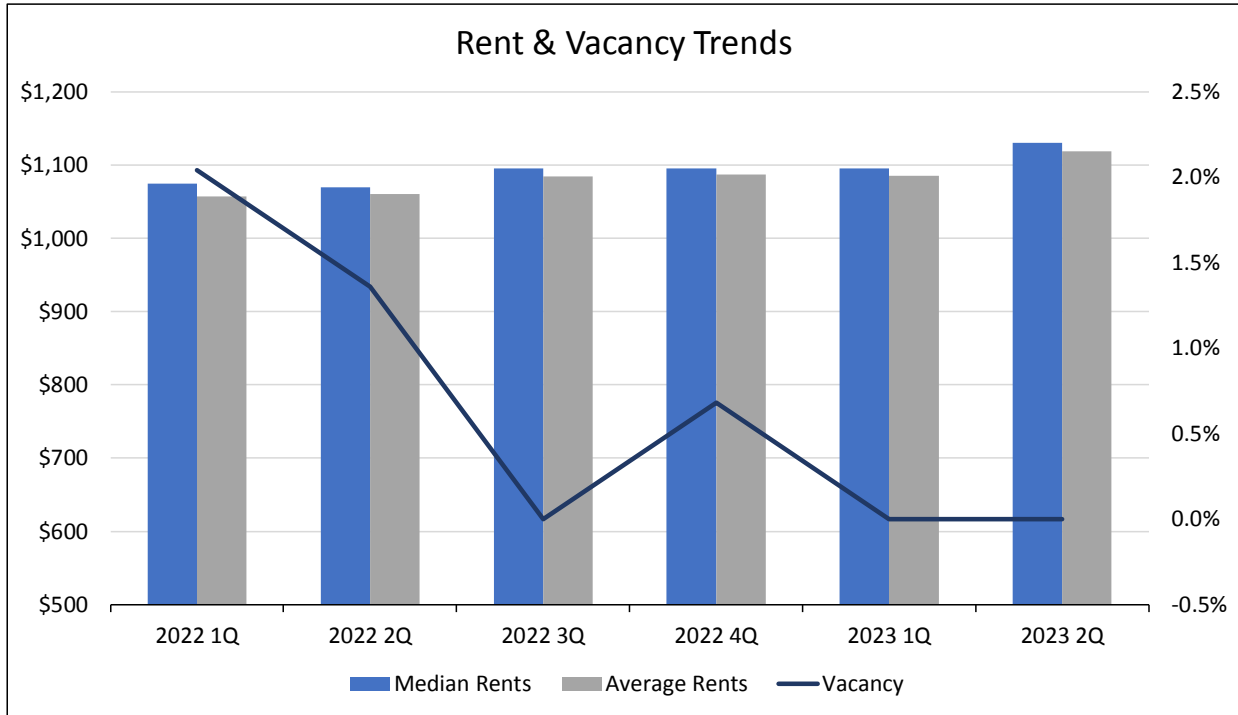
# Canon City, 2nd Quarter 2023

**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**

**2**  
**147**  
 808  
**486**  
 322  
**46%**  
 1,243  
**12%**



Vacancy of 0.0% is 140 basis points lower YoY and 0 basis points lower QoQ. Average Rents have increased by \$58 (5.5%) YoY and increased by \$33 (3.0%) QoQ. Median Rents increased by \$60 (5.6%) YoY and increased by \$35 (3.2%) QoQ.



\*\*2021 5-Year American Community Survey

## Canon City, 2nd 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	2023 2Q
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%	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	2023 2Q
Canon City	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,057	\$1,061	\$1,084	\$1,087	\$1,086	\$1,119

### 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	2023 2Q
Canon City	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,075	\$1,070	\$1,095	\$1,095	\$1,095	\$1,130

### 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	2023 2Q
Canon City	0	0	0	0	0	0	0	147	147	147	147	147	147

### Average Rents By Unit Type

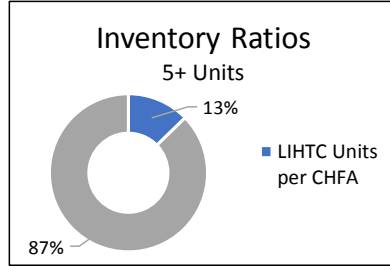
Canon City	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q	2023 2Q
Studio	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Bedroom	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2-Bed/1-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,057	\$1,061	\$1,084	\$1,087	\$1,086	\$1,119
2-Bed/2-Bath	\$0	\$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	\$0
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

### Additional Notes

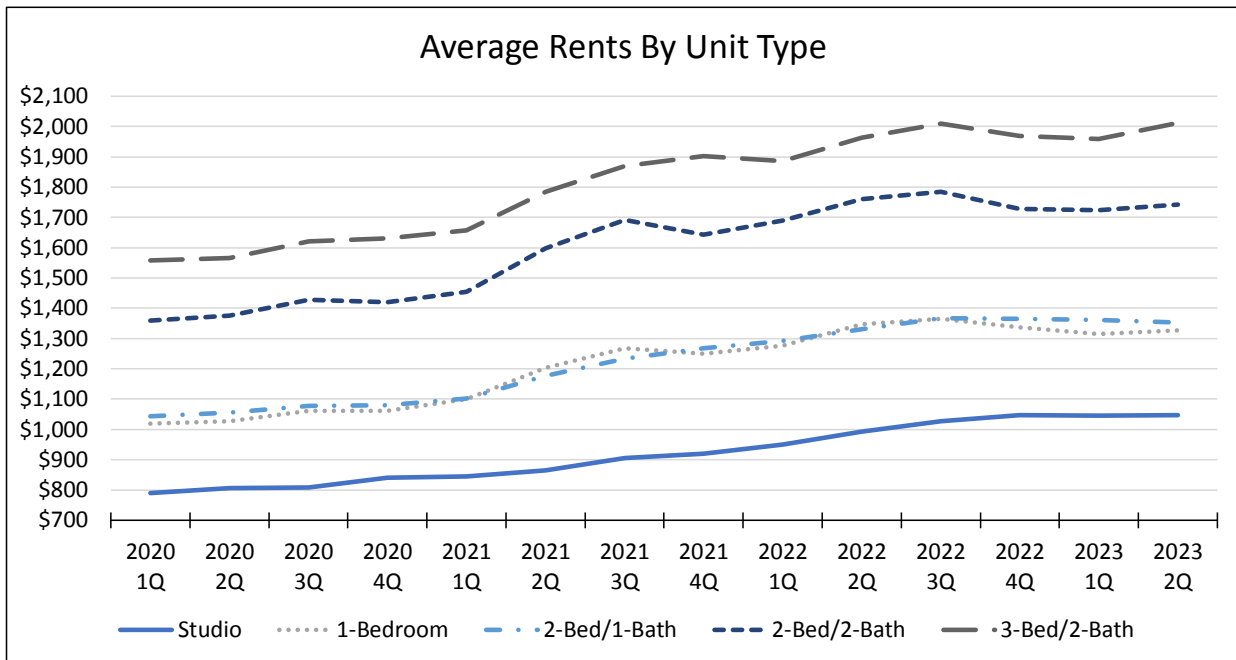
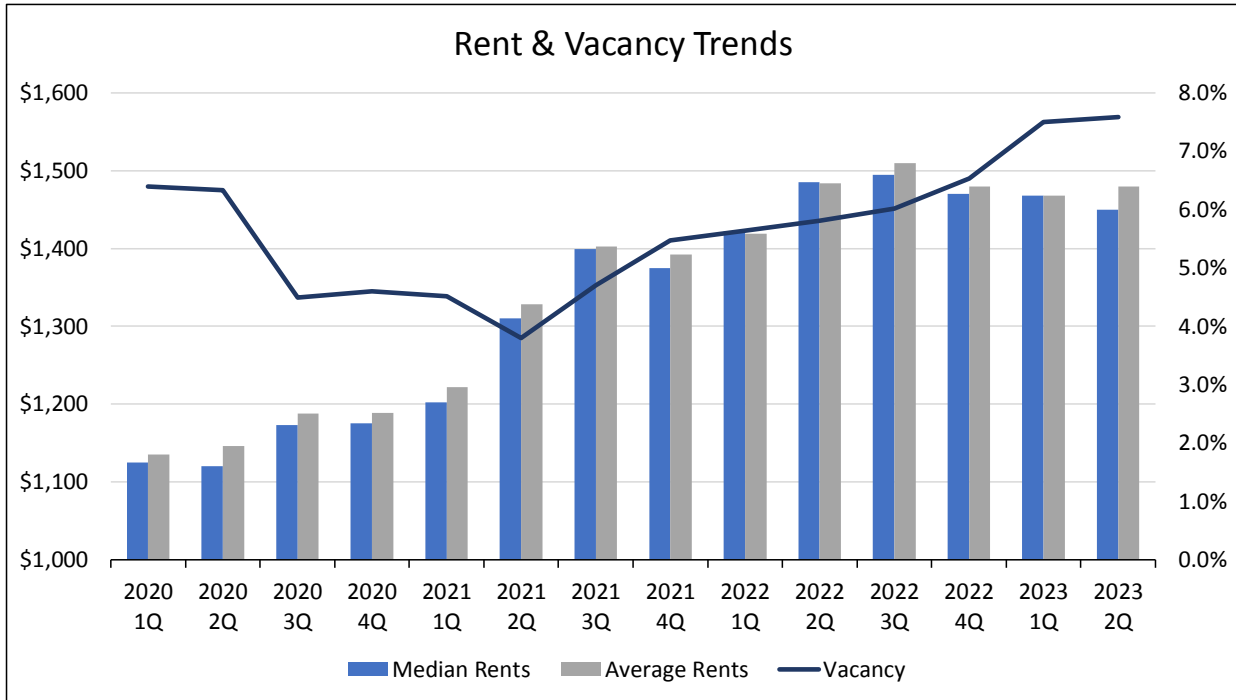
None.

# Colorado Springs Metro Area, 2nd Quarter 2023\*

<b>No. Properties Surveyed</b>	<b>215</b>
<b>Units Surveyed (50+)</b>	<b>37,586</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 7.6% is 180 basis points higher YoY and 10 basis points higher QoQ. Average Rents have decreased by -\$4 (-0.3%) YoY and increased by \$12 (0.8%) QoQ. Median Rents decreased by -\$35 (-2.4%) YoY and decreased by -\$18 (1.2%) QoQ. Vacancy may be impacted by the construction pipeline.



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

\*\*2021 5-Year American Community Survey

## Colorado Springs Metro Area, 2nd 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	2023 2Q
<b>Colo Spgs Metro Area</b>	6.3%	4.5%	4.6%	4.5%	3.8%	4.7%	5.5%	5.6%	5.8%	6.0%	6.5%	7.5%	7.6%
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%	8.1%
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%	7.6%
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%	7.9%
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%	8.2%
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%	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%	6.1%
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%	7.0%
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%	7.8%
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%	5.9%

### 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	2023 2Q
<b>Colo Spgs Metro Area</b>	\$1,147	\$1,188	\$1,188	\$1,222	\$1,328	\$1,403	\$1,392	\$1,419	\$1,484	\$1,510	\$1,479	\$1,468	\$1,480
Airport	\$969	\$986	\$998	\$1,041	\$1,106	\$1,144	\$1,165	\$1,176	\$1,239	\$1,274	\$1,266	\$1,270	\$1,258
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	\$1,687
North Central	\$900	\$909	\$933	\$945	\$982	\$1,022	\$1,028	\$1,058	\$1,116	\$1,133	\$1,116	\$1,106	\$1,104
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	\$1,311
Rustic Hills	\$991	\$992	\$1,000	\$1,025	\$1,082	\$1,159	\$1,218	\$1,257	\$1,320	\$1,334	\$1,368	\$1,340	\$1,323
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	\$1,385
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	\$1,456
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	\$1,551
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	\$1,430

### 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	2023 2Q
<b>Colo Spgs Metro Area</b>	\$1,120	\$1,173	\$1,175	\$1,202	\$1,310	\$1,399	\$1,375	\$1,422	\$1,485	\$1,495	\$1,470	\$1,468	\$1,450
Airport	\$955	\$950	\$950	\$1,000	\$1,045	\$1,075	\$1,125	\$1,185	\$1,229	\$1,274	\$1,244	\$1,275	\$1,225
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	\$1,660
North Central	\$870	\$895	\$905	\$930	\$980	\$995	\$995	\$1,059	\$1,125	\$1,125	\$1,105	\$1,078	\$1,095
Palmer Park	\$970	\$984	\$984	\$985	\$1,110	\$1,165	\$1,210	\$1,200	\$1,220	\$1,255	\$1,292	\$1,250	\$1,261
Rustic Hills	\$950	\$959	\$975	\$990	\$1,050	\$1,075	\$1,200	\$1,224	\$1,250	\$1,238	\$1,309	\$1,275	\$1,239
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	\$1,350
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	\$1,437
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	\$1,560
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	\$1,460

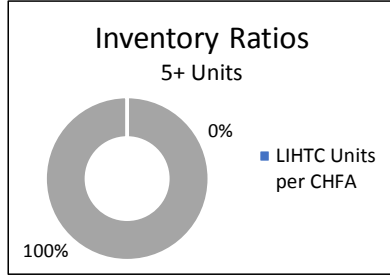
### Average Rents By Unit Type

	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q	2023 2Q
<b>Colo Spgs Metro Area</b>	\$806	\$808	\$842	\$844	\$864	\$905	\$919	\$950	\$993	\$1,027	\$1,048	\$1,045	\$1,048
Studio	\$806	\$808	\$842	\$844	\$864	\$905	\$919	\$950	\$993	\$1,027	\$1,048	\$1,045	\$1,048
1-Bedroom	\$1,026	\$1,062	\$1,062	\$1,100	\$1,203	\$1,268	\$1,250	\$1,276	\$1,347	\$1,365	\$1,338	\$1,314	\$1,327
2-Bed/1-Bath	\$1,055	\$1,077	\$1,080	\$1,101	\$1,177	\$1,235	\$1,269	\$1,291	\$1,331	\$1,367	\$1,366	\$1,360	\$1,353
2-Bed/2-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	\$1,742
3-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	\$2,012
Other	\$1,119	\$1,203	\$1,180	\$1,250	\$1,233	\$1,376	\$1,404	\$1,416	\$1,481	\$1,481	\$1,467	\$1,514	\$1,469

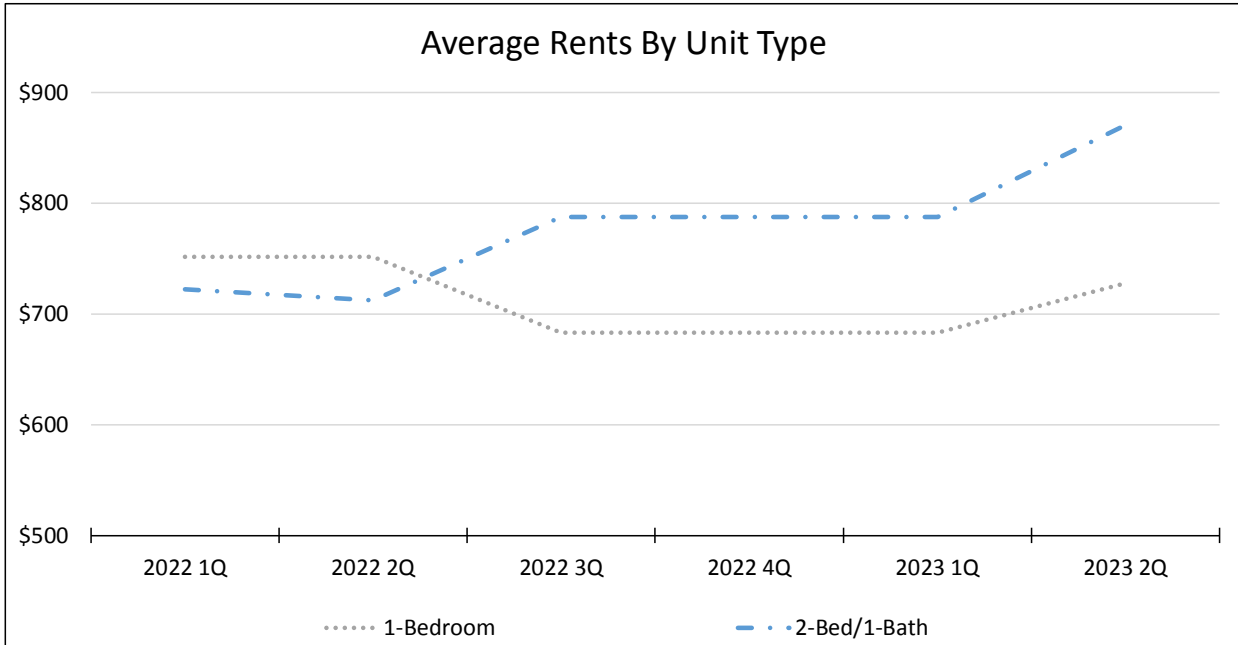
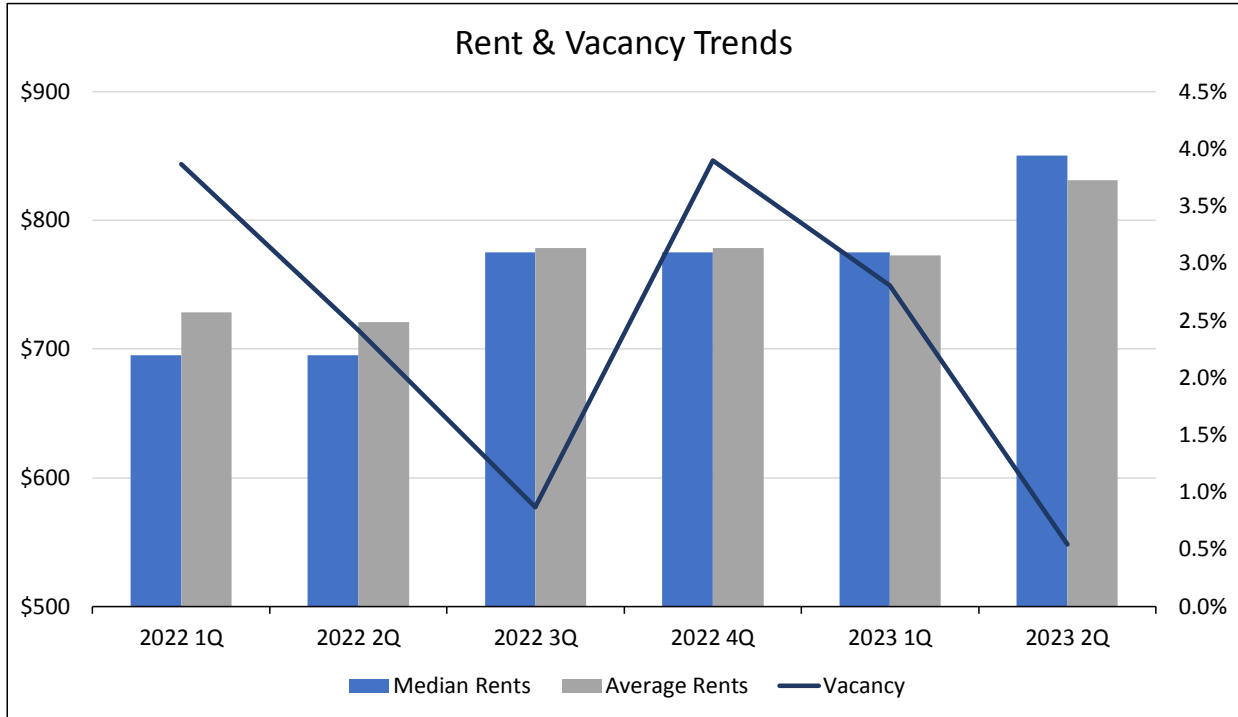
\*Data for this geography provided by Apartment Insights, LLC

# Craig, 2nd Quarter 2023

<b>No. Properties Surveyed</b>	<b>9</b>
<b>Units Surveyed (50+)</b>	<b>368</b>
5+ Unit Props per Census**	428
LIHTC Units per CHFA	0
Est. Market Rate 5+ Units	428
<b>5+ Survey Penetration Rate</b>	<b>86%</b>
2+ Unit Props per Census**	663
<b>2+ MF Capture Rate</b>	<b>56%</b>



Vacancy of 0.5% is 190 basis points lower YoY and 230 basis points lower QoQ. Average Rents have increased by \$111 (15.3%) YoY and increased by \$58 (7.6%) QoQ. Median Rents increased by \$155 (22.3%) YoY and increased by \$75 (9.7%) QoQ.



\*\*2021 5-Year American Community Survey



## Craig, 2nd 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	2023 2Q
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%	0.5%

### 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	2023 2Q
Craig	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$728	\$721	\$778	\$778	\$773	\$831

### 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	2023 2Q
Craig	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$695	\$695	\$775	\$775	\$775	\$850

### 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	2023 2Q
Craig	0	0	0	0	0	0	0	207	207	231	231	285	368

### Average Rents By Unit Type

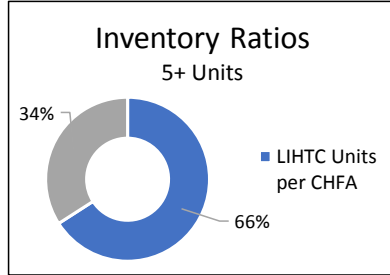
Craig	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q	2023 2Q
Studio	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Bedroom	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$752	\$752	\$683	\$683	\$683	\$728
2-Bed/1-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$722	\$712	\$788	\$788	\$788	\$870
2-Bed/2-Bath	\$0	\$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	\$0
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$697	\$679	\$821	\$821	\$821	\$871

### Additional Notes

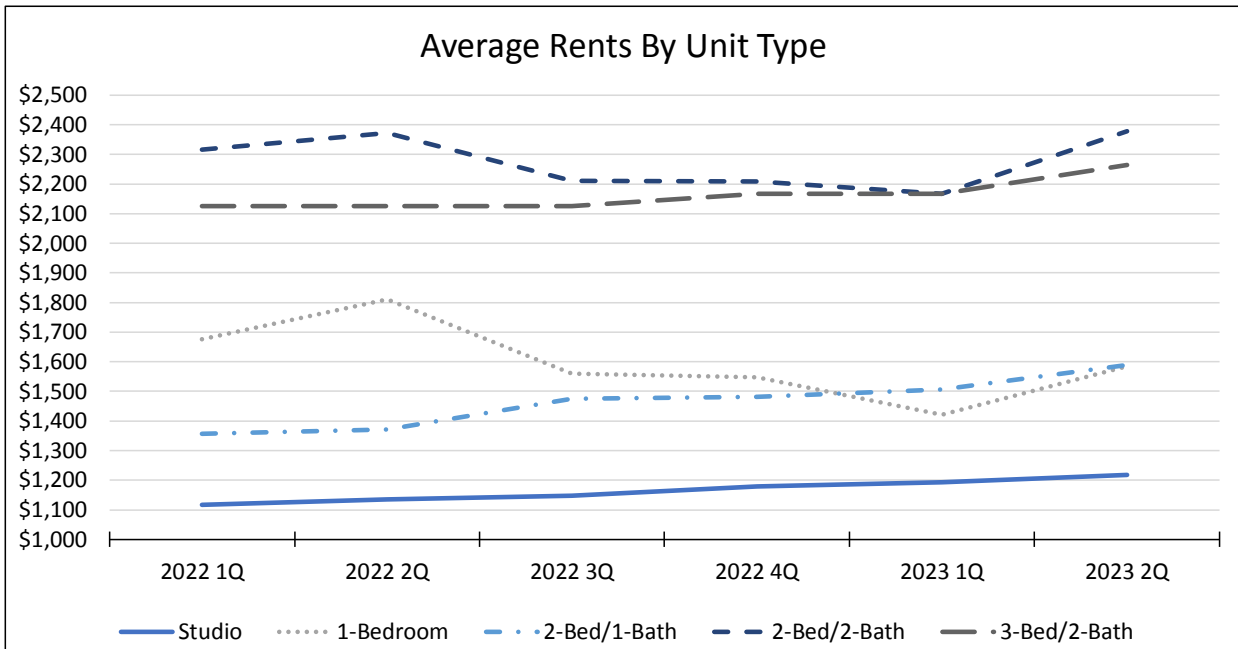
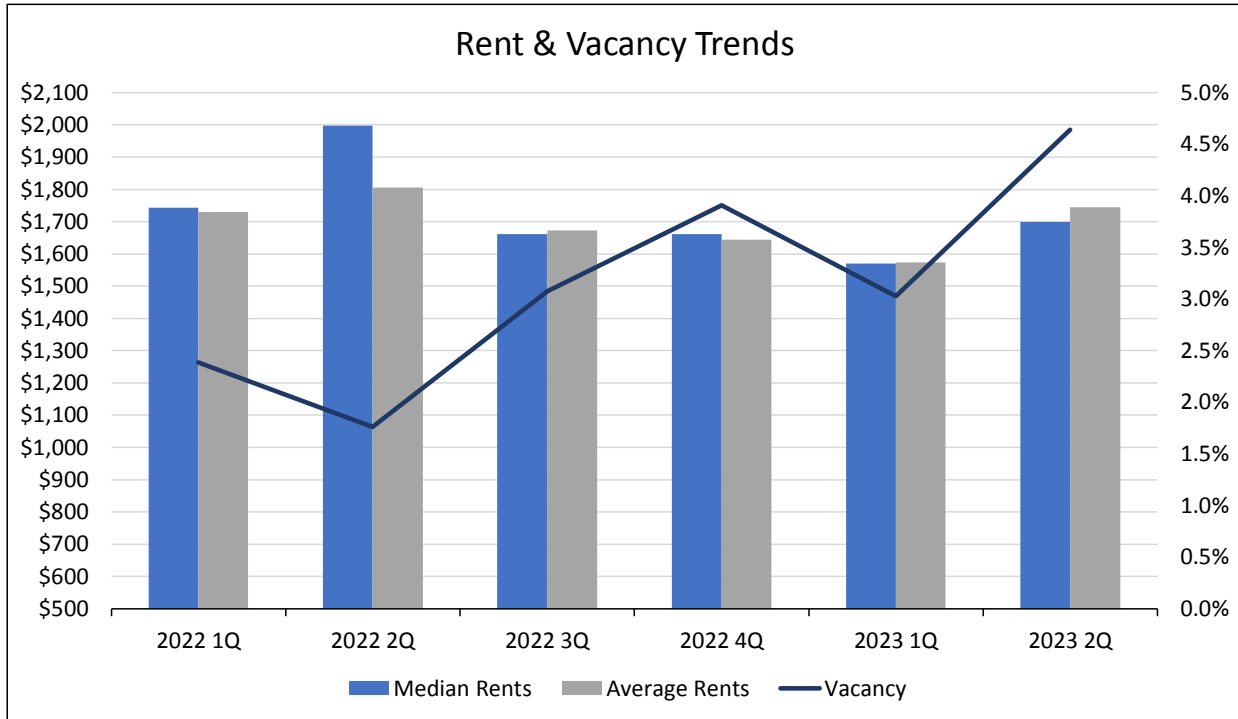
Inventory increased by 83 units because we added two stabilized properties to the survey this quarter.

# Durango, 2nd Quarter 2023

<b>No. Properties Surveyed</b>	<b>14</b>
<b>Units Surveyed (50+)</b>	<b>991</b>
5+ Unit Props per Census**	1,191
LIHTC Units per CHFA	785
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 4.6% is 290 basis points higher YoY and 160 basis points higher QoQ. Average Rents have decreased by -\$61 (-3.4%) YoY and increased by \$171 (10.9%) QoQ. Median Rents decreased by -\$298 (-14.9%) YoY and increased by \$131 (8.3%) QoQ.



\*\*2021 5-Year American Community Survey

## Durango, 2nd 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	2023 2Q
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%	4.6%

### 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	2023 2Q
Durango	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,730	\$1,805	\$1,673	\$1,645	\$1,573	\$1,744

### 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	2023 2Q
Durango	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,742	\$1,998	\$1,662	\$1,662	\$1,569	\$1,700

### 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	2023 2Q
Durango	0	0	0	0	0	0	0	796	796	845	845	991	991

### Average Rents By Unit Type

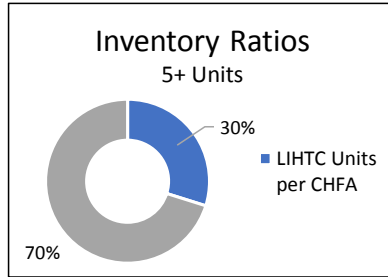
Durango	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q	2023 2Q
Studio	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,117	\$1,135	\$1,149	\$1,180	\$1,193	\$1,219
1-Bedroom	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,676	\$1,811	\$1,560	\$1,548	\$1,421	\$1,585
2-Bed/1-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,356	\$1,372	\$1,476	\$1,481	\$1,505	\$1,589
2-Bed/2-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,316	\$2,373	\$2,211	\$2,209	\$2,167	\$2,378
3-Bed/2-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,125	\$2,125	\$2,125	\$2,167	\$2,167	\$2,265
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,500	\$3,500	\$3,500	\$2,000	\$2,200	\$4,200

### Additional Notes

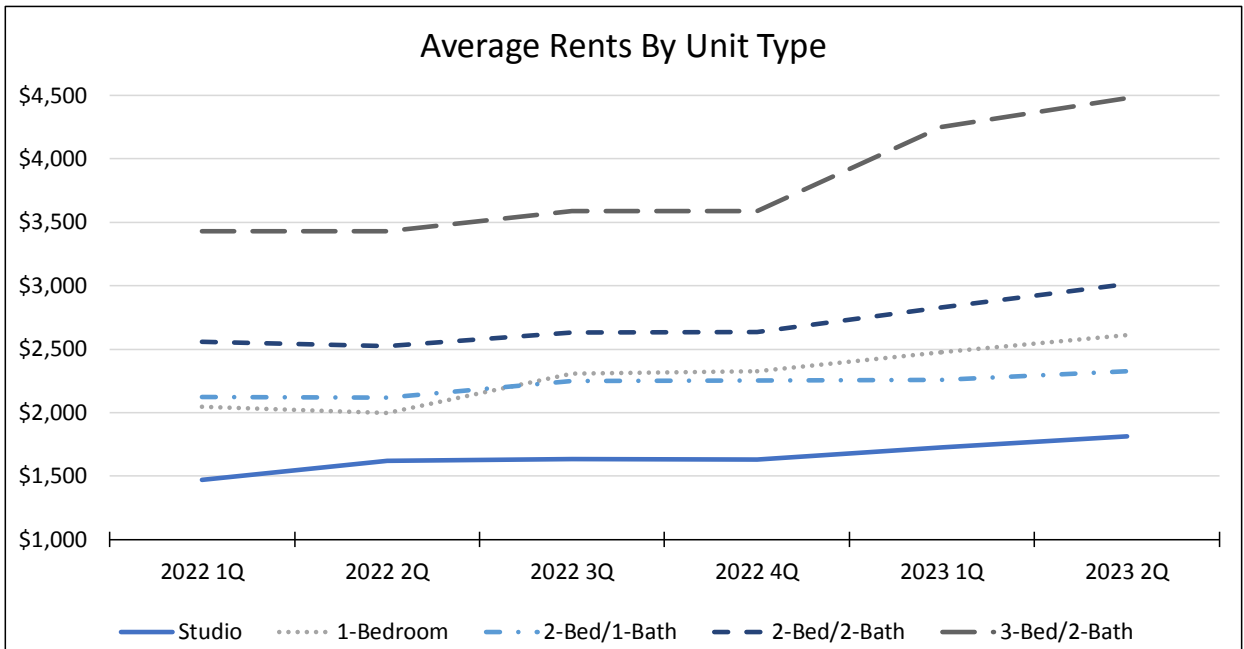
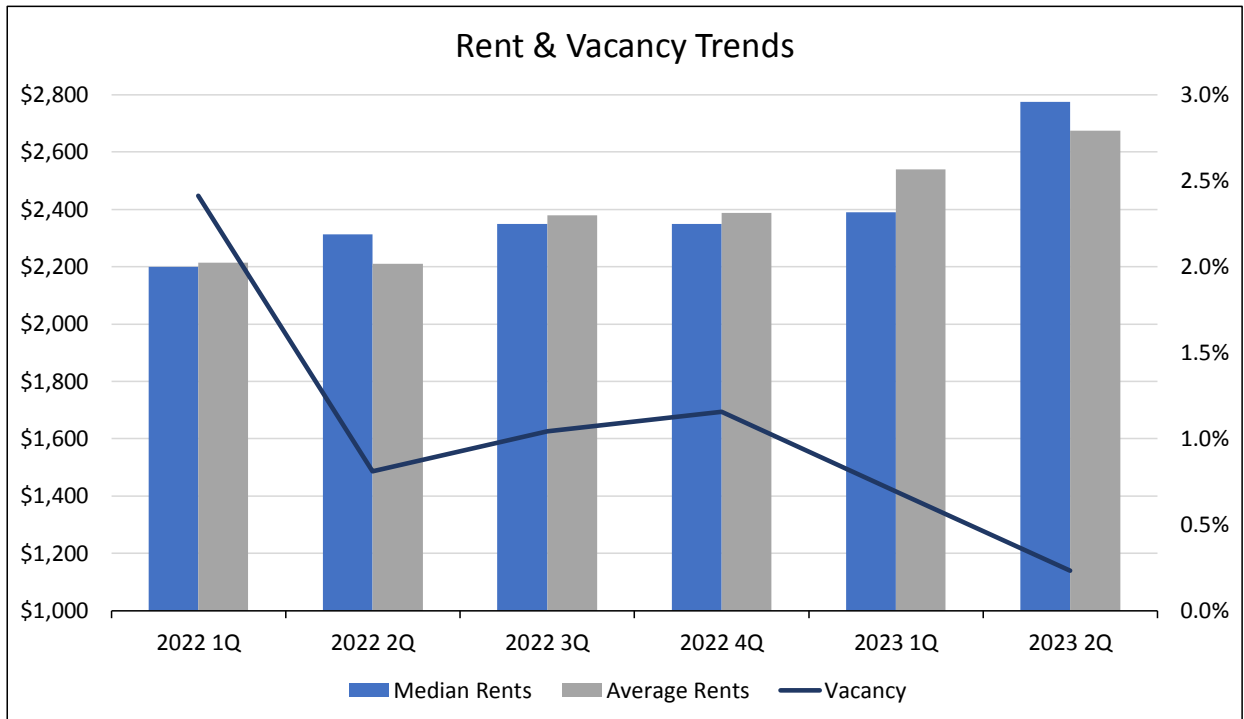
None.

# Eagle County, 2nd 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 0.2% is 60 basis points lower YoY and 50 basis points lower QoQ. Average Rents have increased by \$464 (21.0%) YoY and increased by \$135 (5.3%) QoQ. Median Rents increased by \$462 (20.0%) YoY and increased by \$385 (16.1%) QoQ.



\*\*2021 5-Year American Community Survey

## Eagle County, 2nd 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	2023 2Q
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%	0.2%

### 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	2023 2Q
Eagle County	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,215	\$2,211	\$2,379	\$2,387	\$2,540	\$2,675

### 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	2023 2Q
Eagle County	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,200	\$2,313	\$2,350	\$2,350	\$2,390	\$2,775

### 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	2023 2Q
Eagle County	0	0	0	0	0	0	0	787	864	864	864	864	864

### Average Rents By Unit Type

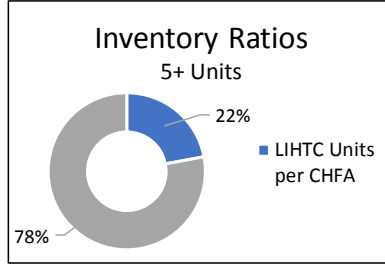
Eagle County	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q	2023 2Q
Studio	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,469	\$1,621	\$1,633	\$1,630	\$1,728	\$1,815
1-Bedroom	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,047	\$2,000	\$2,306	\$2,327	\$2,474	\$2,611
2-Bed/1-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,124	\$2,120	\$2,248	\$2,251	\$2,260	\$2,324
2-Bed/2-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,557	\$2,524	\$2,632	\$2,634	\$2,828	\$3,013
3-Bed/2-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,427	\$3,427	\$3,586	\$3,589	\$4,251	\$4,476
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

### Additional Notes

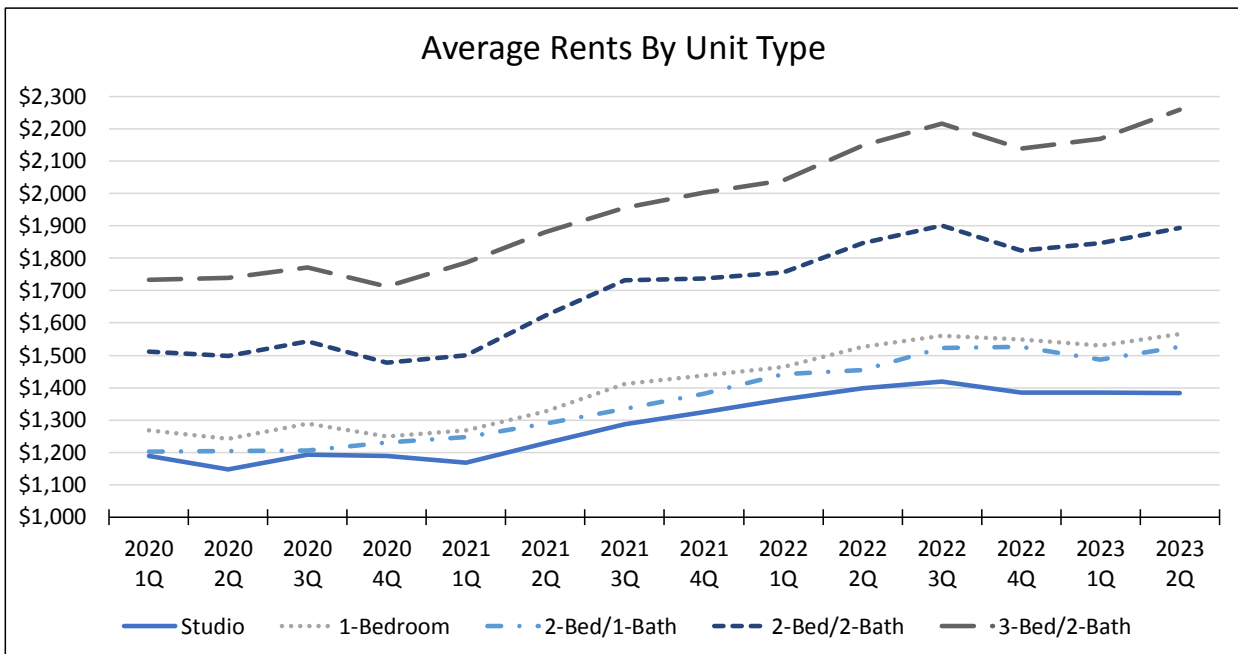
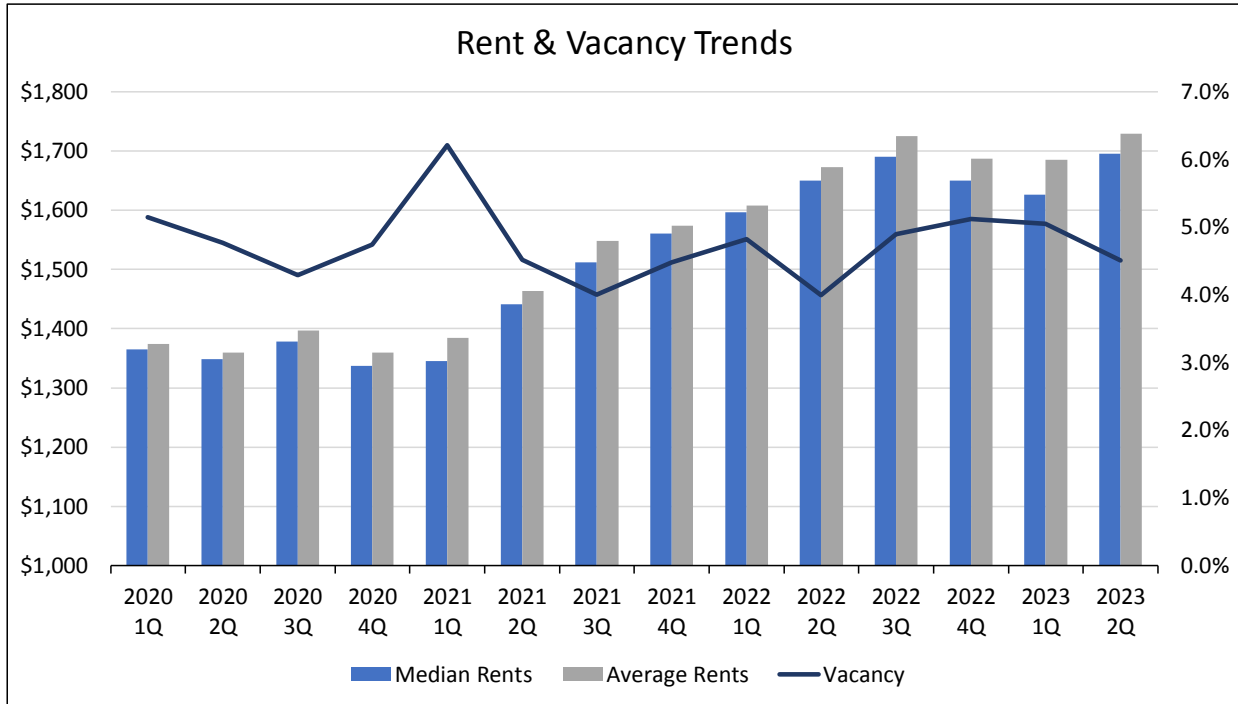
It should be noted that, while Basalt and El Jebel are technically in Eagle County, for purposes of this Survey, properties in these towns have instead been included in the Glenwood Springs geography because they have a greater impact on housing in the Glenwood Springs housing market than the housing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

# Fort Collins Metro Area, 2nd 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	<u>5,106</u>
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 4.5% is 50 basis points higher YoY and 50 basis points lower QoQ. Average Rents have increased by \$56 (3.3%) YoY and increased by \$44 (2.6%) QoQ. Median Rents increased by \$45 (2.7%) YoY and increased by \$69 (4.2%) QoQ.



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

\*\*2021 5-Year American Community Survey

## Fort Collins Metro Area, 2nd 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	2023 2Q
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%	4.5%
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%	4.4%
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%	4.0%
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%	5.2%

### 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	2023 2Q
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	\$1,729
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	\$1,738
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	\$1,748
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	\$1,695

### 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	2023 2Q
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	\$1,695
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	\$1,695
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	\$1,729
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	\$1,625

### 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	2023 2Q
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	12,651
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	3,635
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	5,100
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	3,916

### 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	2023 2Q
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	\$1,384
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	\$1,566
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	\$1,526
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	\$1,893
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	\$2,259
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	\$1,721

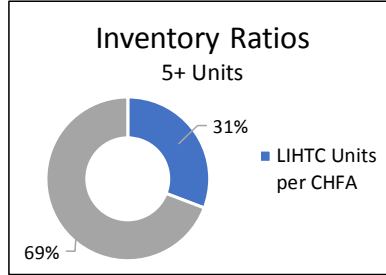
### Additional Notes

This quarter inventory in the FCN submarket increased by 102 units and inventory in the FCS submarket decreased by 102 units (a net wash) because we combined two phases of a property that were just on opposite sides of submarket boundaries. Additionally, we split a property back into its original phases because the second phase was not yet stabilized, which reduced the total number of units in the Loveland submarket by 240 units until the second phase reaches stabilization and is added back to the survey.

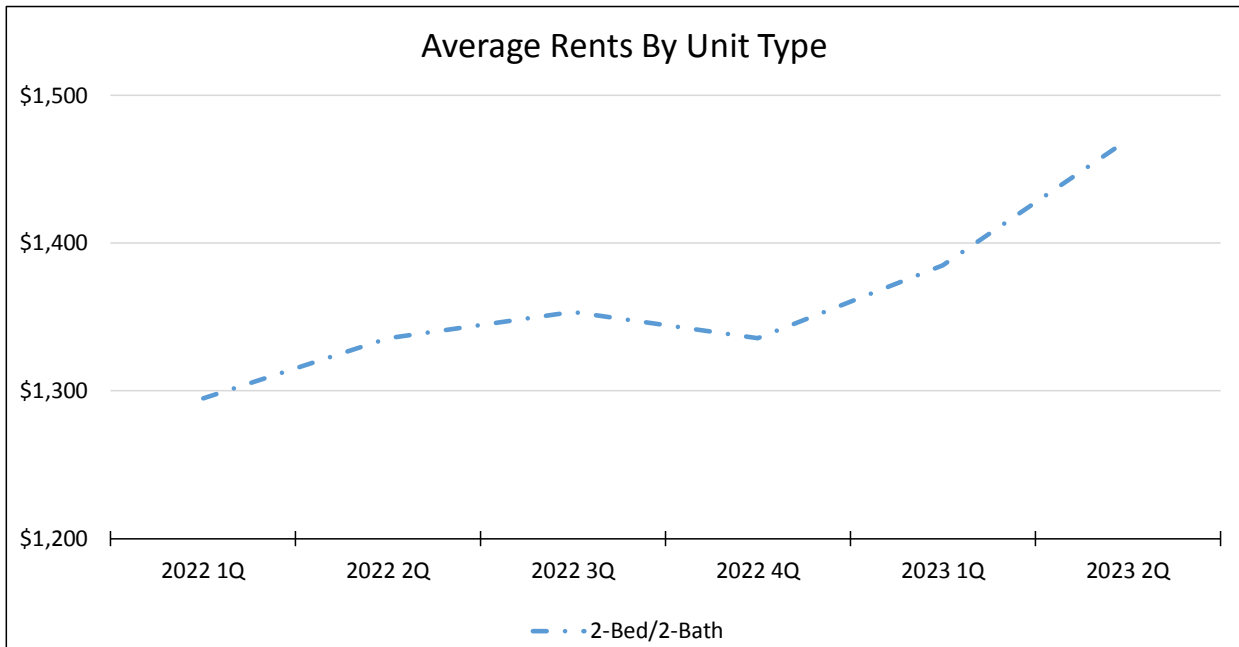
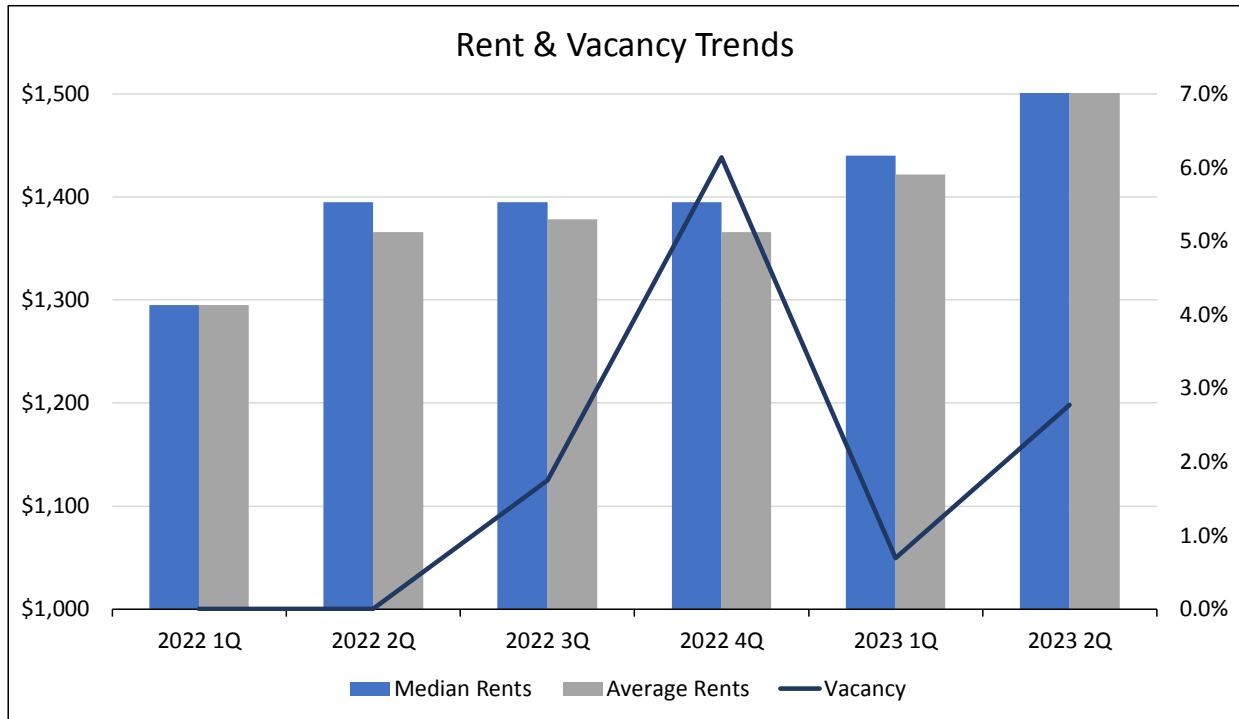
\*Data for this geography provided by Apartment Insights, LLC

## Fort Morgan/Wiggins, 2nd 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	<u>149</u>
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 2.8% is 280 basis points higher YoY and 210 basis points higher QoQ. Average Rents have increased by \$179 (13.1%) YoY and increased by \$123 (8.7%) QoQ. Median Rents increased by \$150 (10.8%) YoY and increased by \$105 (7.3%) QoQ.



\*\*2021 5-Year American Community Survey



## Fort Morgan/Wiggins, 2nd 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	2023 2Q
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%	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	2023 2Q
Fort Morgan/Wiggins	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,295	\$1,366	\$1,379	\$1,366	\$1,422	\$1,545

### 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	2023 2Q
Fort Morgan/Wiggins	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,295	\$1,395	\$1,395	\$1,395	\$1,440	\$1,545

### 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	2023 2Q
Fort Morgan/Wiggins	0	0	0	0	0	0	0	48	114	114	114	144	144

### Average Rents By Unit Type

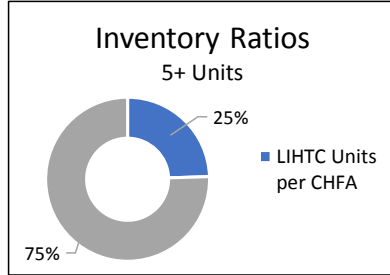
	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q	2023 2Q
Fort Morgan/Wiggins													
Studio	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Bedroom	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2-Bed/1-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$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	\$1,470
3-Bed/2-Bath	\$0	\$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	\$0

### Additional Notes

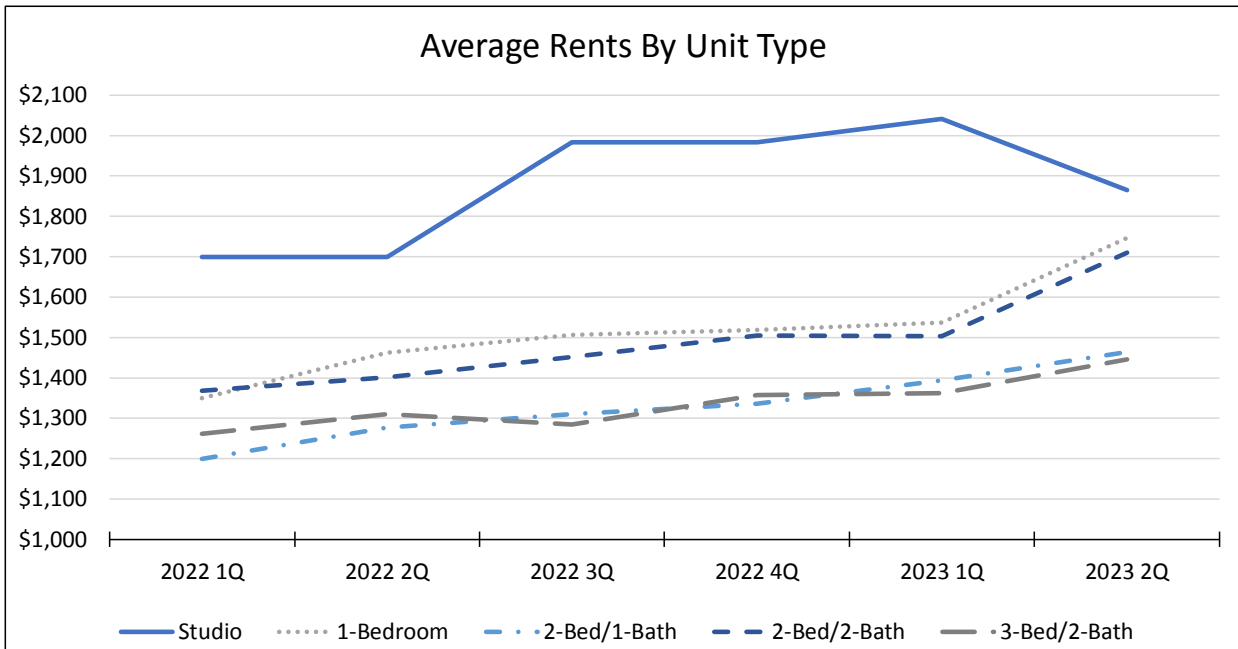
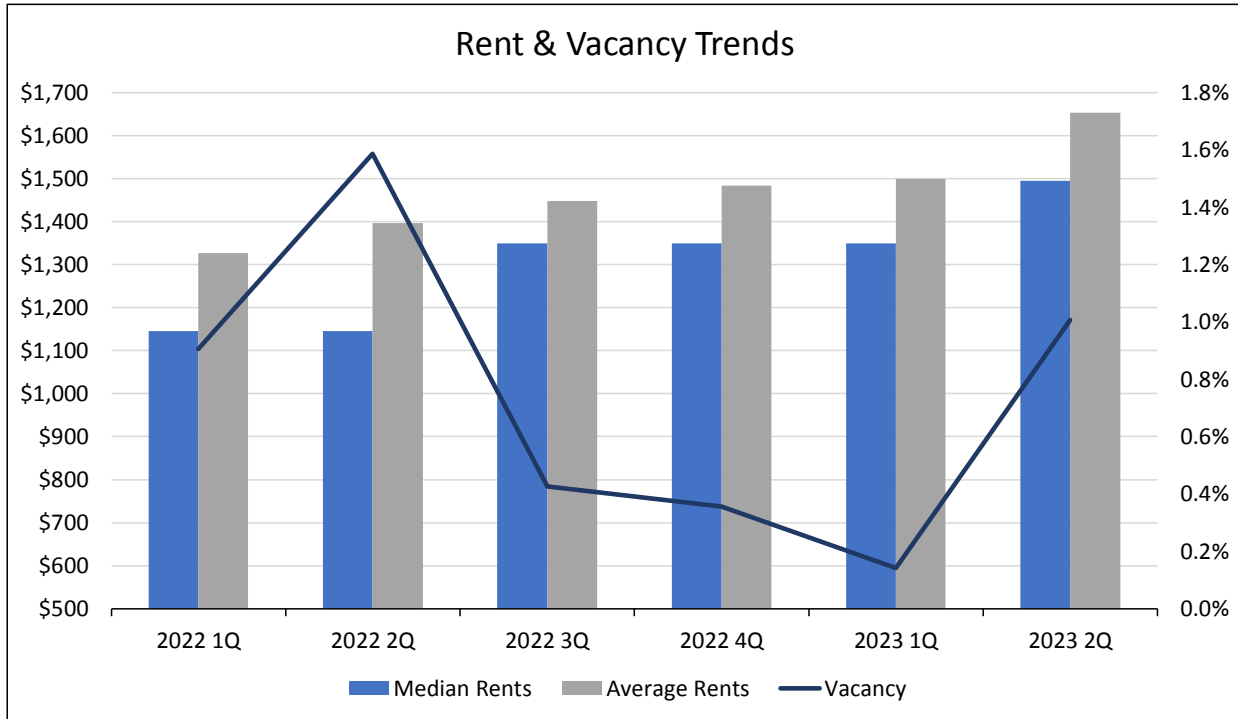
None.

# Glenwood Springs Metro Area, 2nd Quarter 2023

<b>No. Properties Surveyed</b>	<b>15</b>
<b>Units Surveyed (50+)</b>	<b>1,588</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>79%</b>
2+ Unit Props per Census**	3,814
<b>2+ MF Capture Rate</b>	<b>42%</b>



Vacancy of 1.0% is 60 basis points lower YoY and 90 basis points higher QoQ. Average Rents have increased by \$257 (18.4%) YoY and increased by \$154 (10.2%) QoQ. Median Rents increased by \$350 (30.6%) YoY and increased by \$145 (10.7%) QoQ.



\*\*2021 5-Year American Community Survey

## Glenwood Springs Metro Area, 2nd 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	2023 2Q
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%	1.0%

### 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	2023 2Q
Glenwood Spgs Metro Area	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,327	\$1,397	\$1,448	\$1,483	\$1,500	\$1,654

### 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	2023 2Q
Glenwood Spgs Metro Area	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,145	\$1,145	\$1,350	\$1,350	\$1,350	\$1,495

### 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	2023 2Q
Glenwood Spgs Metro Area	0	0	0	0	0	0	0	1,323	1,323	1,404	1,404	1,404	1,588

### 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	2023 2Q
Studio	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,700	\$1,700	\$1,984	\$1,984	\$2,041	\$1,865
1-Bedroom	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,349	\$1,463	\$1,506	\$1,519	\$1,537	\$1,746
2-Bed/1-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,199	\$1,278	\$1,310	\$1,336	\$1,394	\$1,464
2-Bed/2-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,368	\$1,401	\$1,451	\$1,505	\$1,504	\$1,709
3-Bed/2-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,262	\$1,310	\$1,284	\$1,357	\$1,362	\$1,445
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,095	\$1,095	\$1,095	\$1,095	\$1,095	\$1,095

### Additional Notes

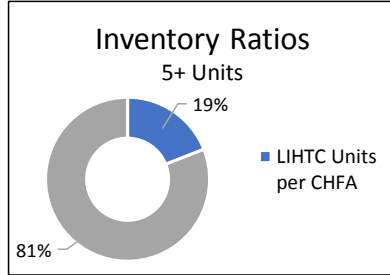
It should be noted that, while Basalt and El Jebel are technically in Eagle County, for purposes of this Survey, properties in these towns have instead been included in the Glenwood Springs geography because they have a greater impact on housing in the Glenwood Springs housing market than the housing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

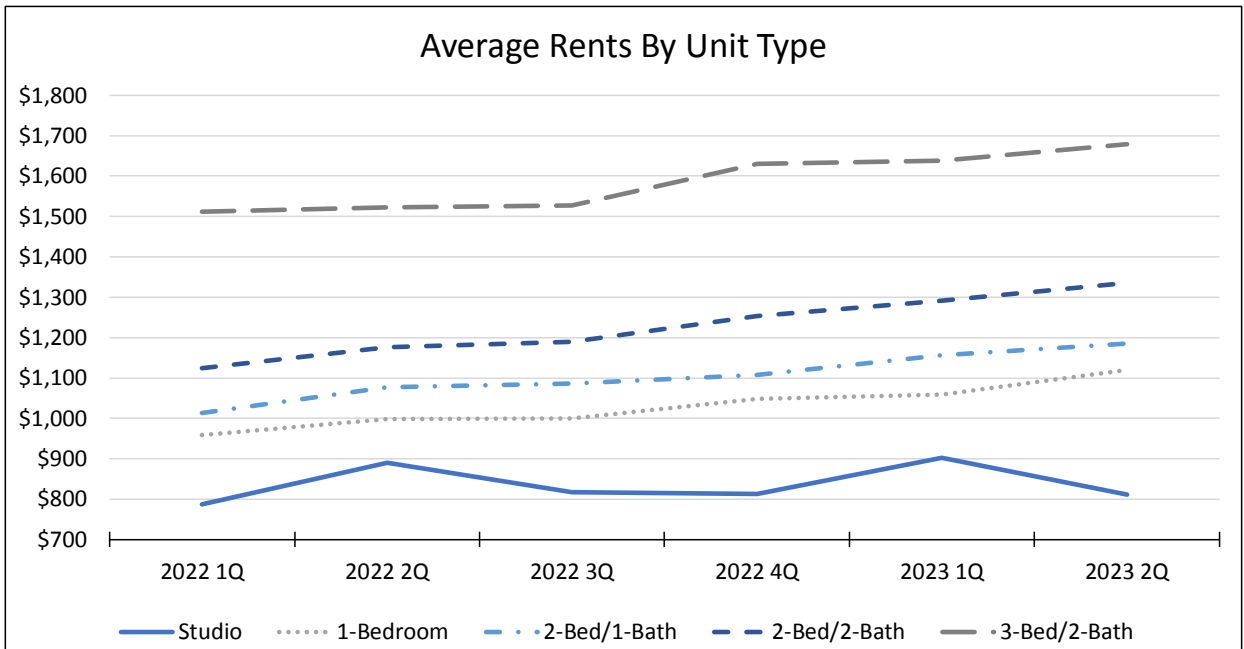
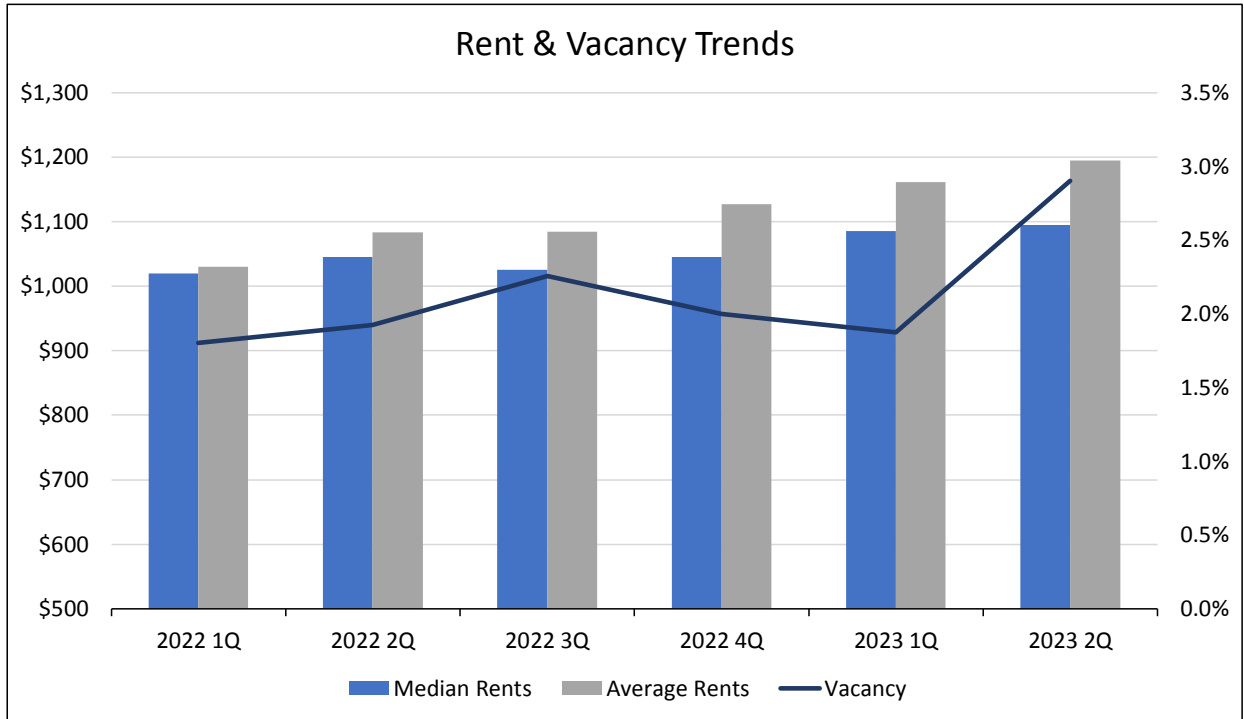
Three new properties were added this quarter after reaching stabilization, including the second phase of a previously existing property.

# Grand Junction Metro Area, 2nd 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 2.9% is 100 basis points higher YoY and 100 basis points higher QoQ. Average Rents have increased by \$112 (10.3%) YoY and increased by \$34 (2.9%) QoQ. Median Rents increased by \$50 (4.8%) YoY and increased by \$10 (0.9%) QoQ.



\*\*2021 5-Year American Community Survey

## Grand Junction Metro Area, 2nd 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	2023 2Q
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%	2.9%

### 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	2023 2Q
Grand Junction Metro Area	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,030	\$1,083	\$1,085	\$1,127	\$1,161	\$1,195

### 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	2023 2Q
Grand Junction Metro Area	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,020	\$1,045	\$1,025	\$1,045	\$1,085	\$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	2023 2Q
Grand Junction Metro Area	0	0	0	0	0	0	0	1,442	1,506	1,506	1,602	1,602	1,722

### Average Rents By Unit Type

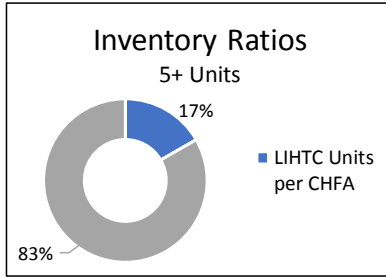
Grand Junction Metro Area	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q	2023 2Q
Studio	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$786	\$890	\$818	\$813	\$903	\$811
1-Bedroom	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$958	\$998	\$1,000	\$1,048	\$1,058	\$1,120
2-Bed/1-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,013	\$1,078	\$1,087	\$1,108	\$1,156	\$1,186
2-Bed/2-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,125	\$1,176	\$1,189	\$1,254	\$1,291	\$1,335
3-Bed/2-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,512	\$1,522	\$1,527	\$1,631	\$1,638	\$1,680
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,260	\$1,416	\$1,460	\$1,460	\$1,520	\$1,541

### Additional Notes

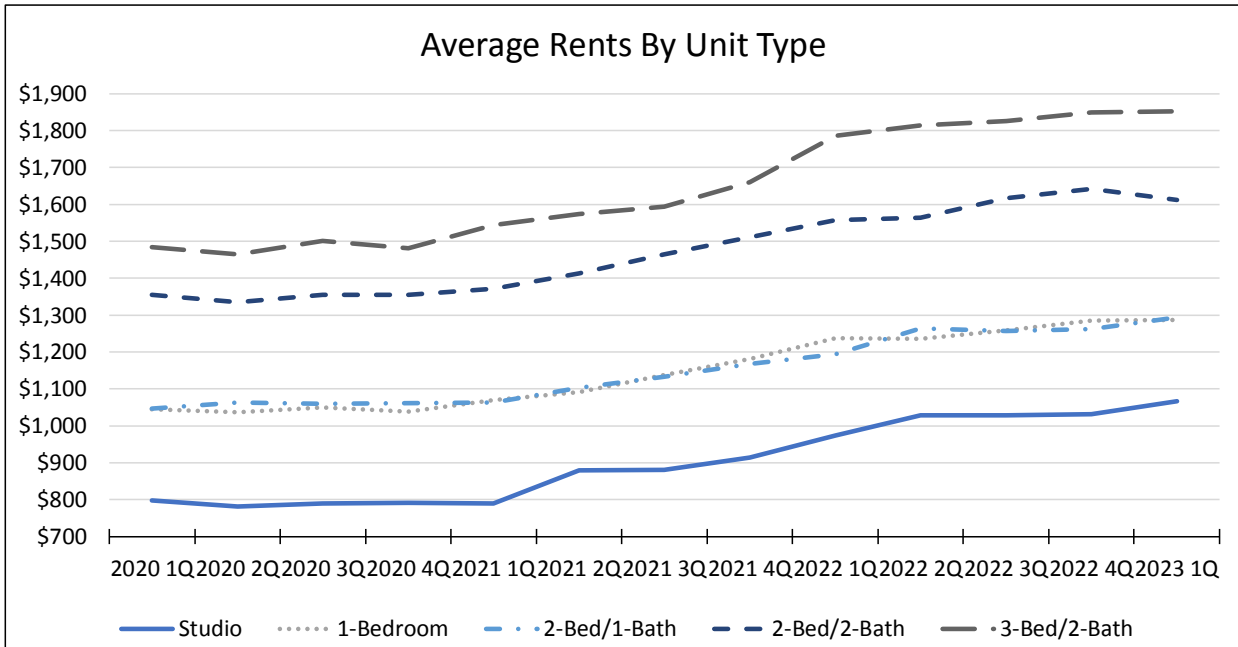
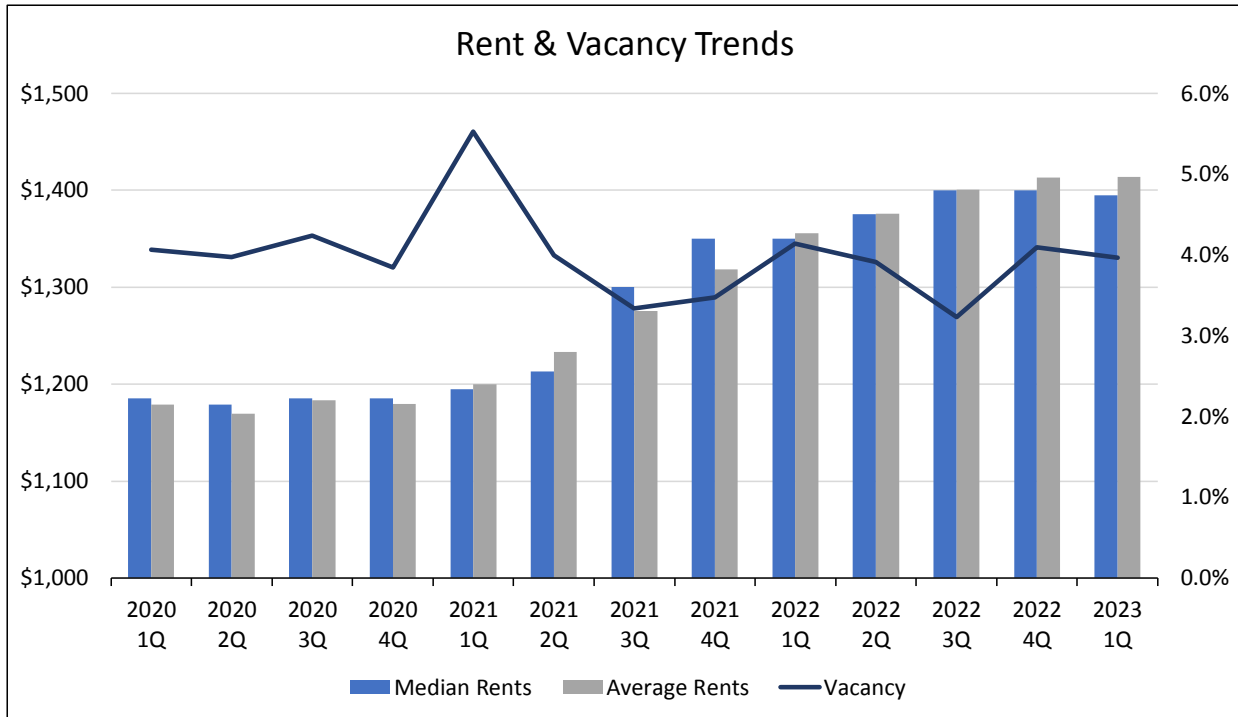
We added 120 units this quarter to an existing property being built in phases after those phases reached stabilized occupancy.

# Greeley Metro Area, 2nd 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 4.6% is 70 basis points higher YoY and 60 basis points higher QoQ. Average Rents have increased by \$50 (3.6%) YoY and increased by \$12 (0.8%) QoQ. Median Rents increased by \$25 (1.8%) YoY and increased by \$5 (0.4%) QoQ.



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

\*\*2021 5-Year American Community Survey

## Greeley Metro Area, 2nd 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	2023 2Q
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%	4.6%

### 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	2023 2Q
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	\$1,426

### 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	2023 2Q
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	\$1,400

### 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	2023 2Q
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	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	2023 2Q
Studio	\$781	\$789	\$792	\$791	\$880	\$882	\$914	\$974	\$1,029	\$1,028	\$1,033	\$1,068	\$1,058
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	\$1,292
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	\$1,311
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	\$1,626
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	\$1,865
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	\$1,324

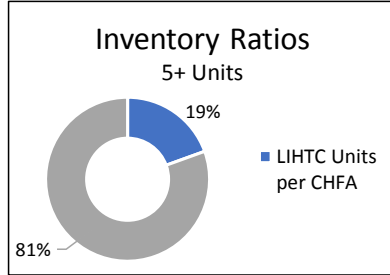
### Additional Notes

None.

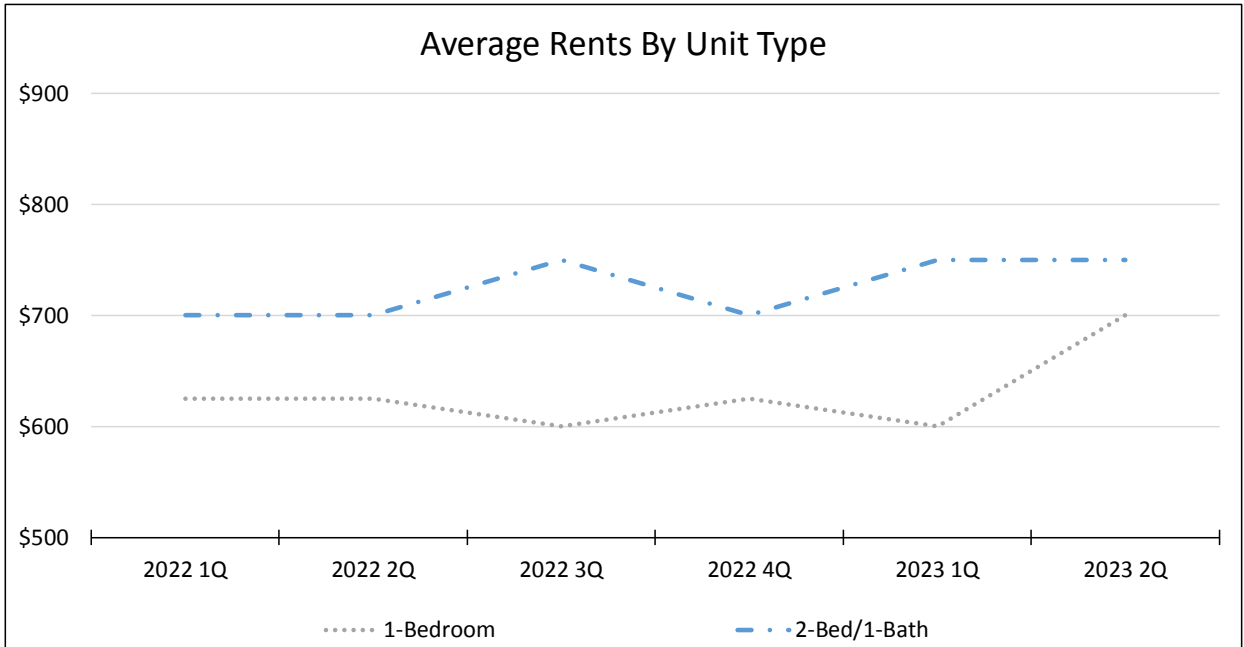
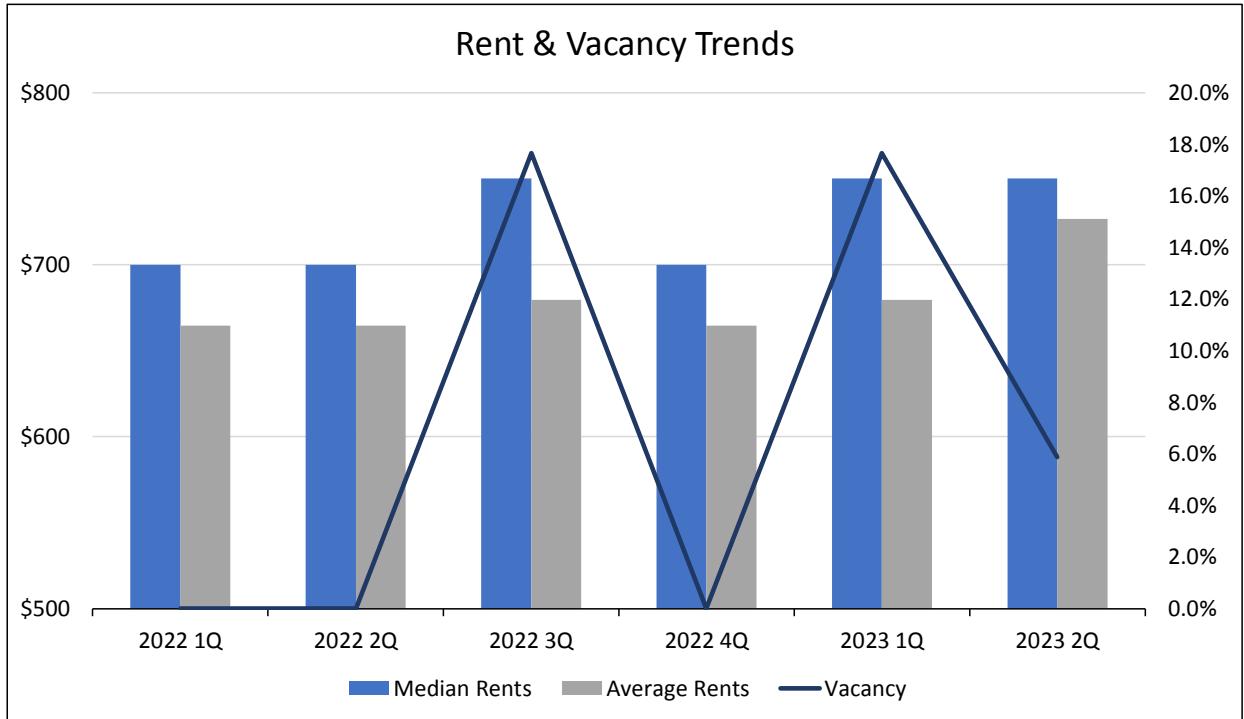
\*Data for this geography provided by Apartment Insights, LLC

# La Junta, 2nd Quarter 2023

**No. Properties Surveyed** 1  
**Units Surveyed (50+)** 17  
**5+ Unit Props per Census\*\*** 339  
**LIHTC Units per CHFA** 66  
**Est. Market Rate 5+ Units** 273  
**5+ Survey Penetration Rate** 6%  
**2+ Unit Props per Census\*\*** 451  
**2+ MF Capture Rate** 4%



Vacancy of 5.9% is 590 basis points higher YoY and 1180 basis points lower QoQ. Average Rents have increased by \$62 (9.3%) YoY and increased by \$47 (6.9%) QoQ. Median Rents increased by \$50 (7.1%) YoY and decreased by \$0 (0.0%) QoQ.



\*\*2021 5-Year American Community Survey



## La Junta, 2nd 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	2023 2Q
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%	5.9%

### 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	2023 2Q
La Junta	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$665	\$665	\$679	\$665	\$679	\$726

### 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	2023 2Q
La Junta	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$700	\$700	\$750	\$700	\$750	\$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	2023 2Q
La Junta	0	0	0	0	0	0	0	17	17	17	17	17	17

### Average Rents By Unit Type

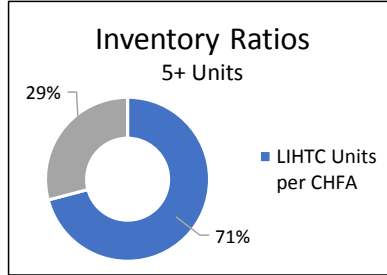
La Junta	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q	2023 2Q
Studio	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Bedroom	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$625	\$625	\$600	\$625	\$600	\$700
2-Bed/1-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$700	\$700	\$750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

### Additional Notes

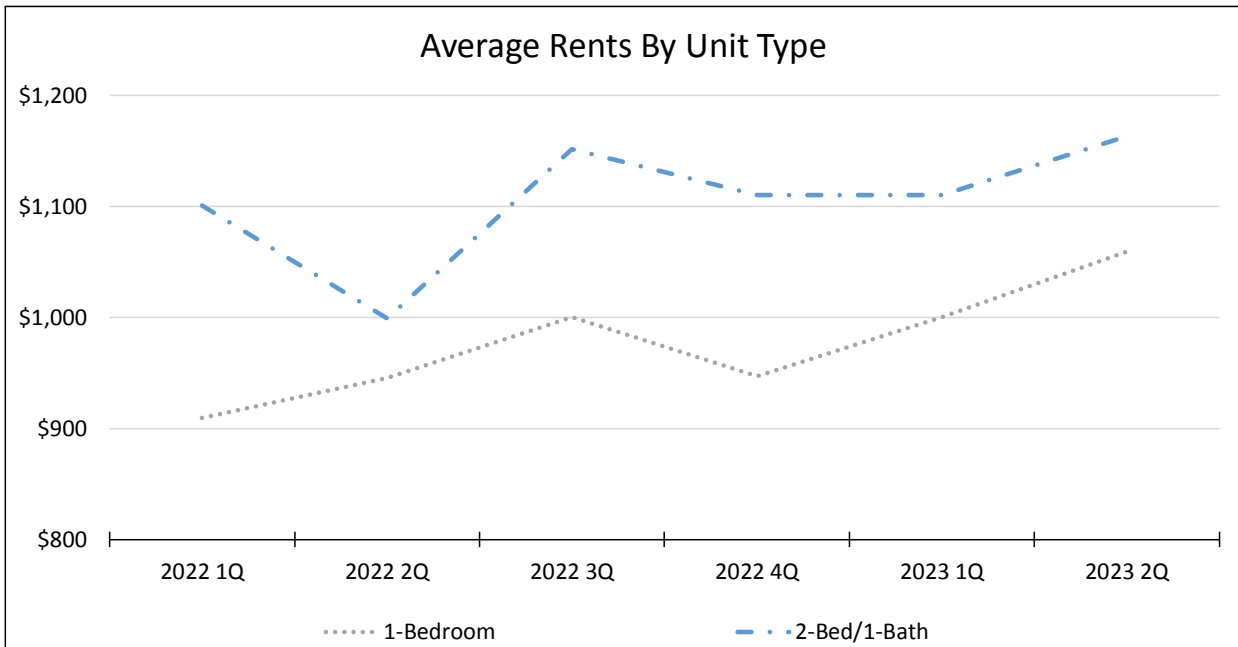
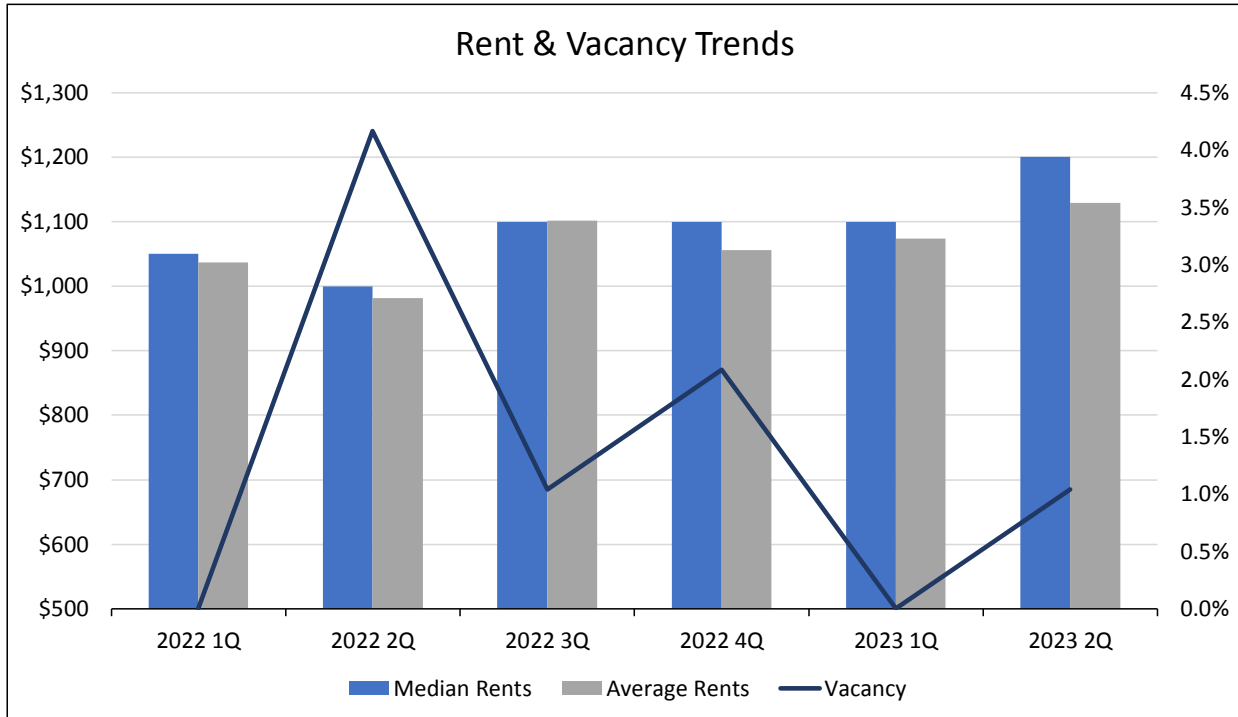
Vacancy can appear volatile in this market because of its small size (one project with 17 total units being surveyed). As such, it takes only a few units to make vacancy appear high. For example, vacancy has bounced from zero in 2Q22 to 17.6% (3 vacant units) in 3Q22, then back down to zero in 4Q22 before increasing back to 17.6% (3 vacant units) in 1Q23 before falling to 5.9% (one vacant unit) in the most recent 2Q23.

# Montrose/Ridgeway/Delta, 2nd 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 1.0% is 310 basis points lower YoY and 100 basis points higher QoQ. Average Rents have increased by \$147 (15.0%) YoY and increased by \$55 (5.1%) QoQ. Median Rents increased by \$200 (20.0%) YoY and increased by \$100 (9.1%) QoQ.



\*\*2021 5-Year American Community Survey

## Montrose/Ridgeway/Delta, 2nd 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	2023 2Q
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%	1.0%

### 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	2023 2Q
Montrose/Ridgeway/Delta	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,037	\$981	\$1,101	\$1,056	\$1,073	\$1,129

### 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	2023 2Q
Montrose/Ridgeway/Delta	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,050	\$1,000	\$1,100	\$1,100	\$1,100	\$1,200

### 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	2023 2Q
Montrose/Ridgeway/Delta	0	0	0	0	0	0	0	96	96	96	96	96	96

### Average Rents By Unit Type

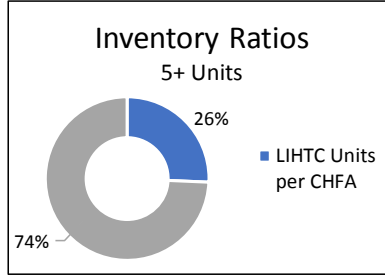
Montrose/Ridgeway/Delta	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q	2023 2Q
Studio	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Bedroom	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$909	\$945	\$1,000	\$947	\$1,000	\$1,059
2-Bed/1-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,101	\$999	\$1,152	\$1,110	\$1,110	\$1,163
2-Bed/2-Bath	\$0	\$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	\$0
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

### Additional Notes

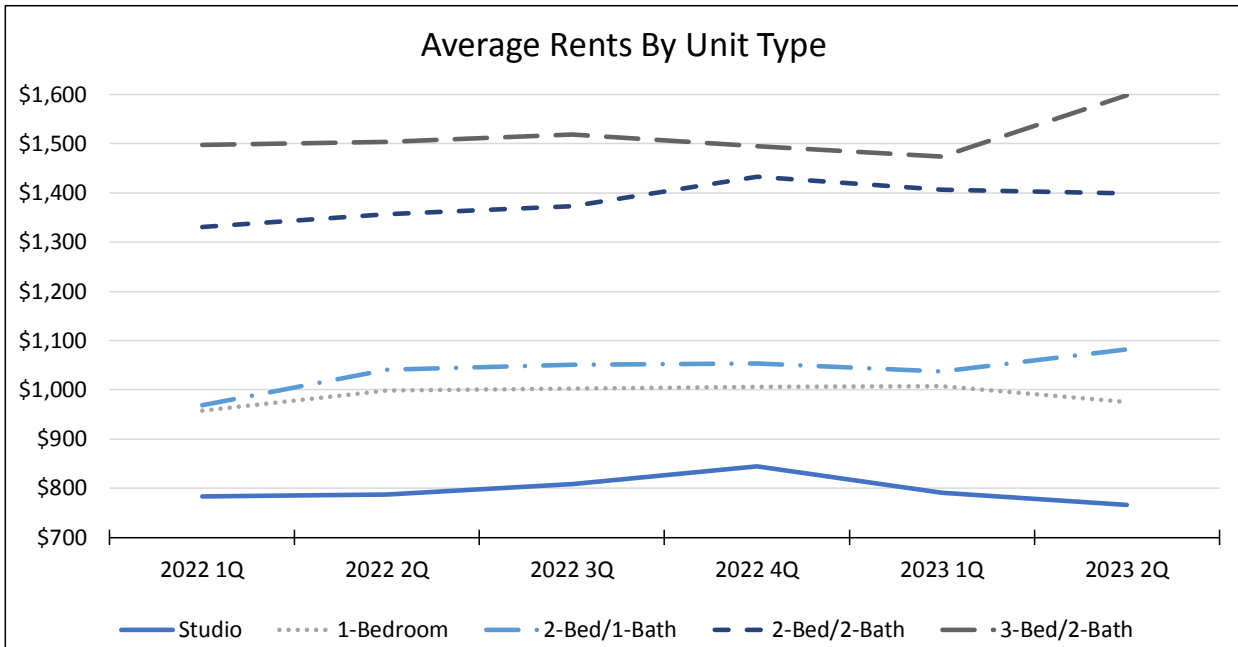
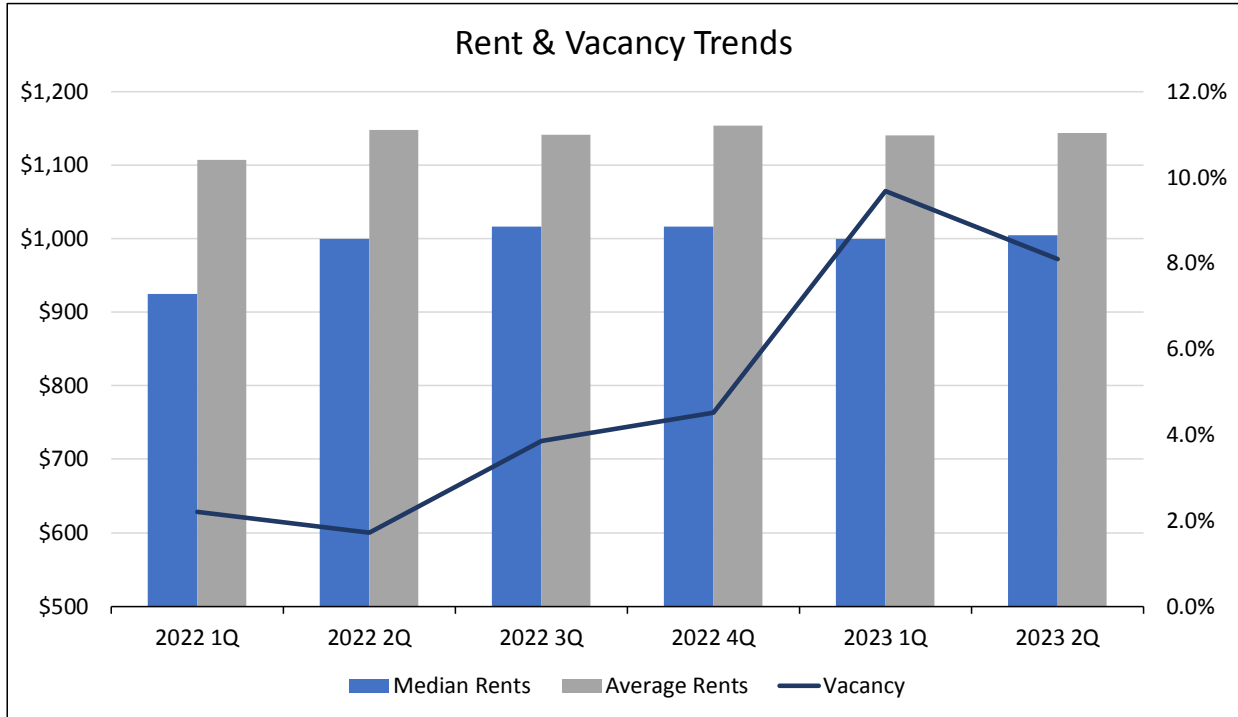
None.

# Pueblo Metro Area, 2nd Quarter 2023

<b>No. Properties Surveyed</b>	<b>31</b>
<b>Units Surveyed (50+)</b>	<b>3,003</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>60%</b>
2+ Unit Props per Census**	9,871
<b>2+ MF Capture Rate</b>	<b>30%</b>



Vacancy of 8.1% is 640 basis points higher YoY and 160 basis points lower QoQ. Average Rents have decreased by -\$4 (-0.3%) YoY and increased by \$3 (0.3%) QoQ. Median Rents increased by \$5 (0.5%) YoY and increased by \$5 (0.5%) QoQ.



\*\*2021 5-Year American Community Survey

## Pueblo Metro Area, 2nd 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	2023 2Q
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%	8.1%

### 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	2023 2Q
Pueblo Metro Area	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,107	\$1,148	\$1,141	\$1,154	\$1,140	\$1,144

### 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	2023 2Q
Pueblo Metro Area	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$925	\$1,000	\$1,016	\$1,016	\$1,000	\$1,005

### 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	2023 2Q
Pueblo Metro Area	0	0	0	0	0	0	0	2,903	2,903	2,903	2,903	2,903	3,003

### Average Rents By Unit Type

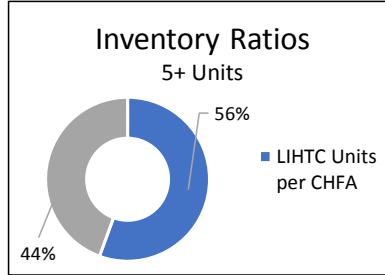
Pueblo Metro Area	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q	2023 2Q
Studio	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$783	\$787	\$808	\$844	\$791	\$766
1-Bedroom	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$958	\$998	\$1,003	\$1,006	\$1,008	\$975
2-Bed/1-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$968	\$1,041	\$1,051	\$1,053	\$1,038	\$1,082
2-Bed/2-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,330	\$1,357	\$1,373	\$1,433	\$1,406	\$1,400
3-Bed/2-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,498	\$1,503	\$1,519	\$1,494	\$1,474	\$1,598
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,314	\$2,308	\$1,777	\$1,776	\$1,679	\$1,682

### Additional Notes

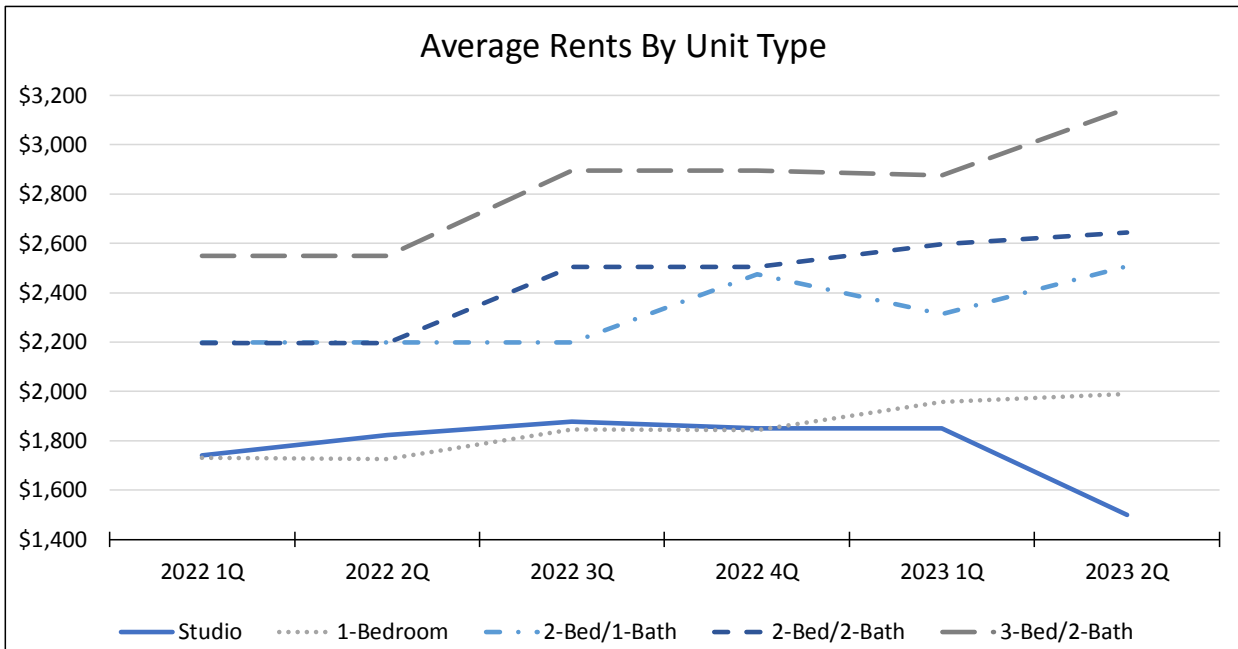
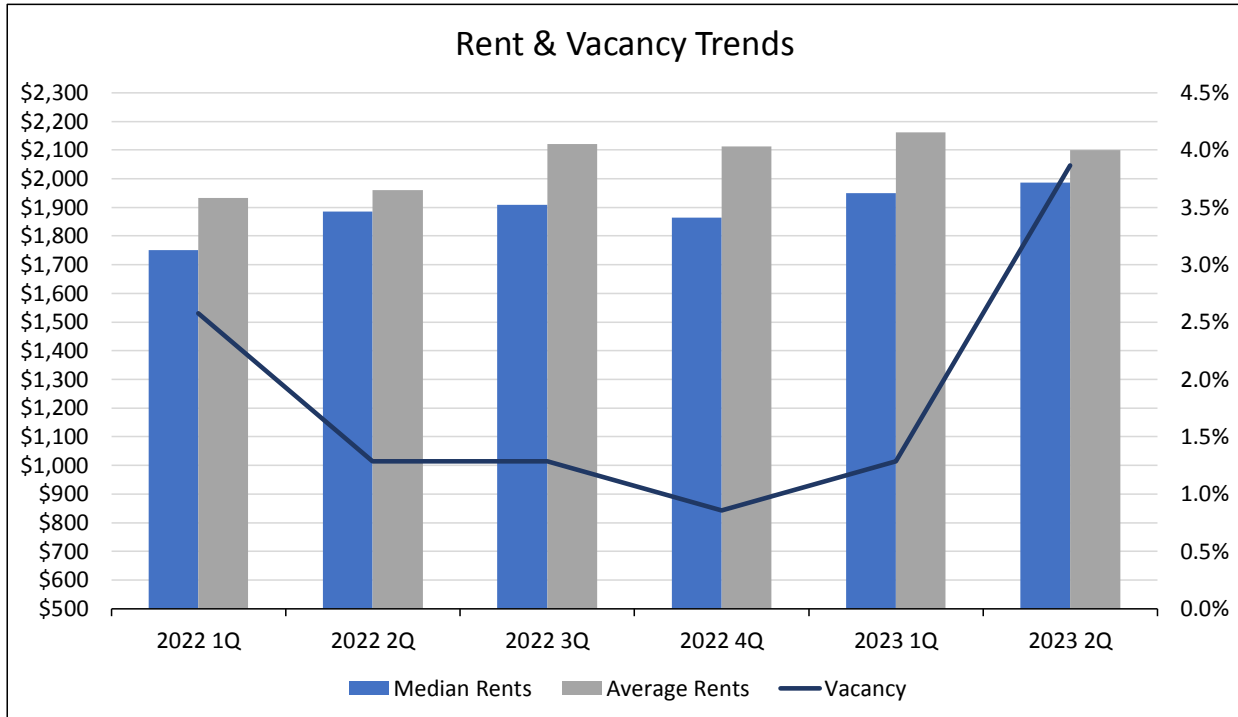
Vacancy in the overall market, and especially in the Pueblo Northeast submarket, increased significantly because a property suffered a major sewer line break during 1Q23, which forced the property to move approximately 70% of its residents out. The manager reported during our 2Q23 survey that the sewer line has been repaired and that the vacated units are back in lease-up. Inventory increase by 100 units this quarter as we added another property to the survey.

# Steamboat Springs/Hayden, 2nd 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 3.9% is 260 basis points higher YoY and 260 basis points higher QoQ. Average Rents have increased by \$140 (7.1%) YoY and decreased by -\$63 (-2.9%) QoQ. Median Rents increased by \$100 (5.3%) YoY and increased by \$35 (1.8%) QoQ.



\*\*2021 5-Year American Community Survey

## Steamboat Springs/Hayden, 2nd 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	2023 2Q
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%	3.9%

### 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	2023 2Q
Steamboat Spgs/Hayden	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,933	\$1,960	\$2,120	\$2,112	\$2,162	\$2,100

### 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	2023 2Q
Steamboat Spgs/Hayden	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,750	\$1,885	\$1,910	\$1,865	\$1,950	\$1,985

### 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	2023 2Q
Steamboat Spgs/Hayden	0	0	0	0	0	0	0	233	233	233	233	233	233

### Average Rents By Unit Type

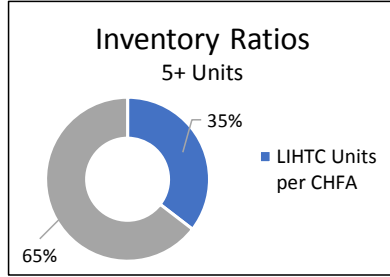
	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q	2023 2Q
Steamboat Spgs/Hayden													
Studio	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,741	\$1,824	\$1,879	\$1,851	\$1,851	\$1,499
1-Bedroom	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,730	\$1,726	\$1,846	\$1,844	\$1,957	\$1,990
2-Bed/1-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,200	\$2,200	\$2,200	\$2,475	\$2,312	\$2,508
2-Bed/2-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,198	\$2,198	\$2,504	\$2,504	\$2,597	\$2,644
3-Bed/2-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,549	\$2,549	\$2,895	\$2,895	\$2,874	\$3,145
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

### Additional Notes

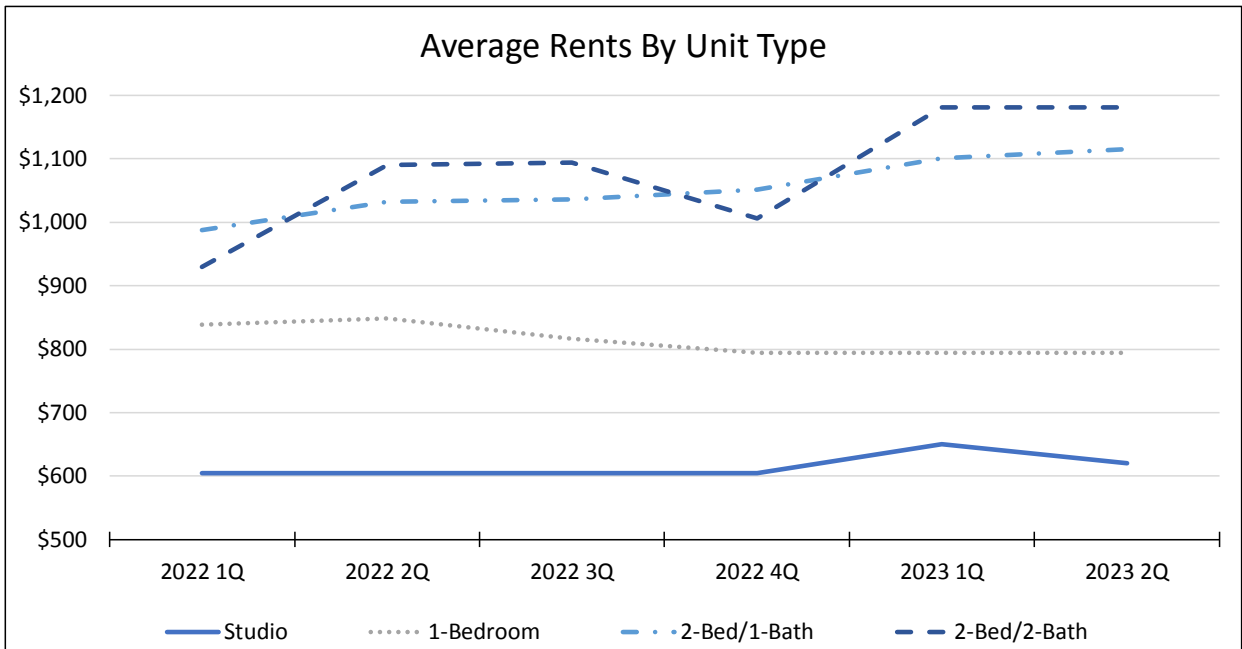
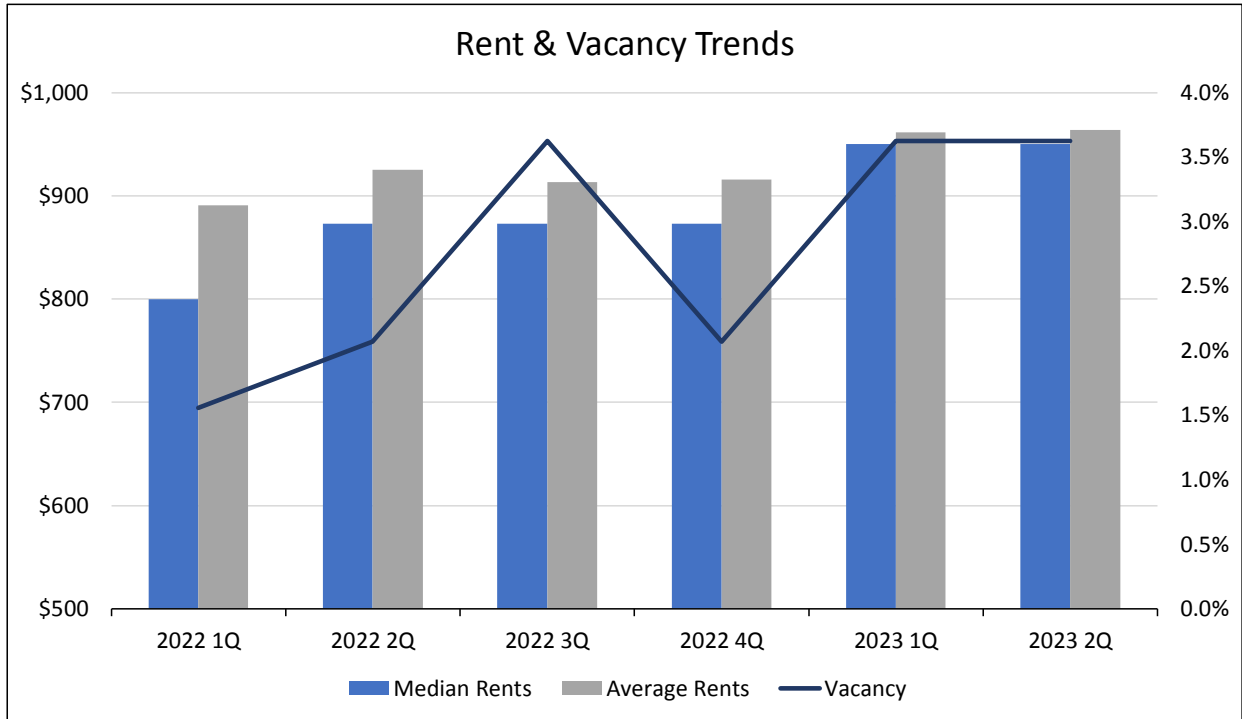
None.

# Sterling, 2nd 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 160 basis points higher YoY and 0 basis points lower QoQ. Average Rents have increased by \$39 (4.2%) YoY and increased by \$2 (0.2%) QoQ. Median Rents increased by \$77 (8.8%) YoY and decreased by \$0 (0.0%) QoQ.



\*\*2021 5-Year American Community Survey



## Sterling, 2nd 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	2023 2Q
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%	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	2023 2Q
Sterling	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$891	\$925	\$914	\$916	\$962	\$964

### 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	2023 2Q
Sterling	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$800	\$873	\$873	\$873	\$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	2023 2Q
Sterling	0	0	0	0	0	0	0	193	193	193	193	193	193

### Average Rents By Unit Type

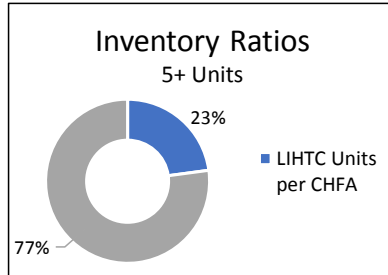
	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q	2023 2Q
Sterling													
Studio	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$605	\$605	\$605	\$605	\$650	\$620
1-Bedroom	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$839	\$848	\$817	\$794	\$794	\$794
2-Bed/1-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$988	\$1,032	\$1,036	\$1,051	\$1,101	\$1,115
2-Bed/2-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$930	\$1,090	\$1,094	\$1,006	\$1,181	\$1,181
3-Bed/2-Bath	\$0	\$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	\$0

### Additional Notes

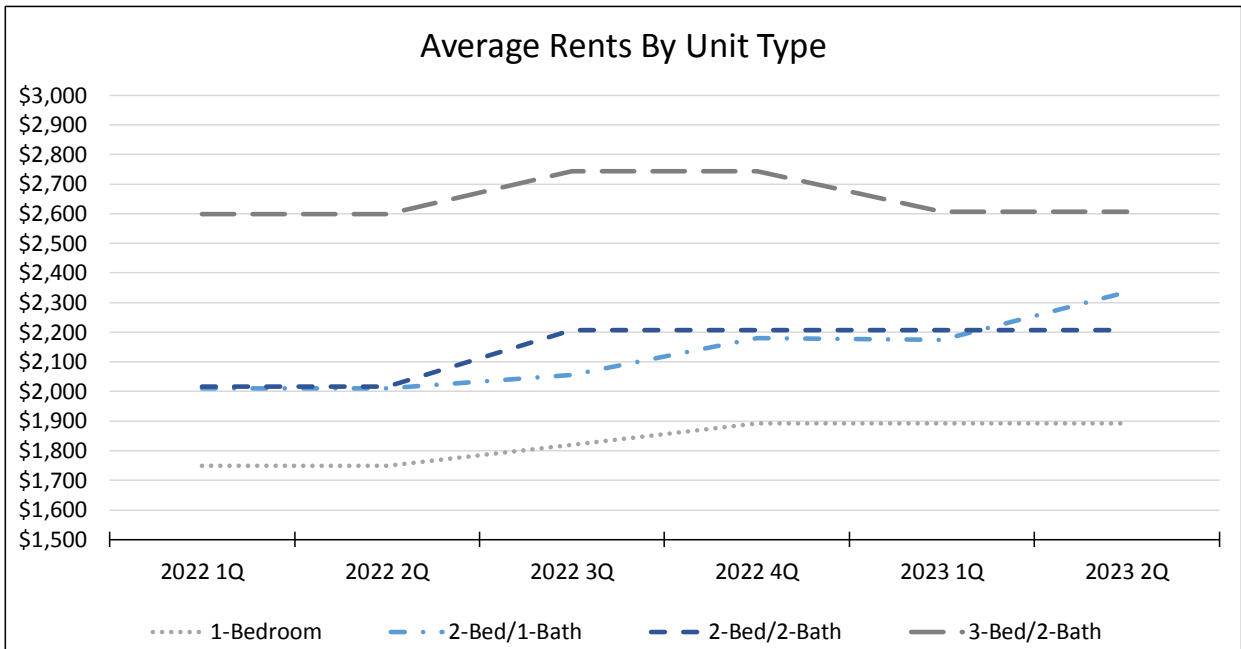
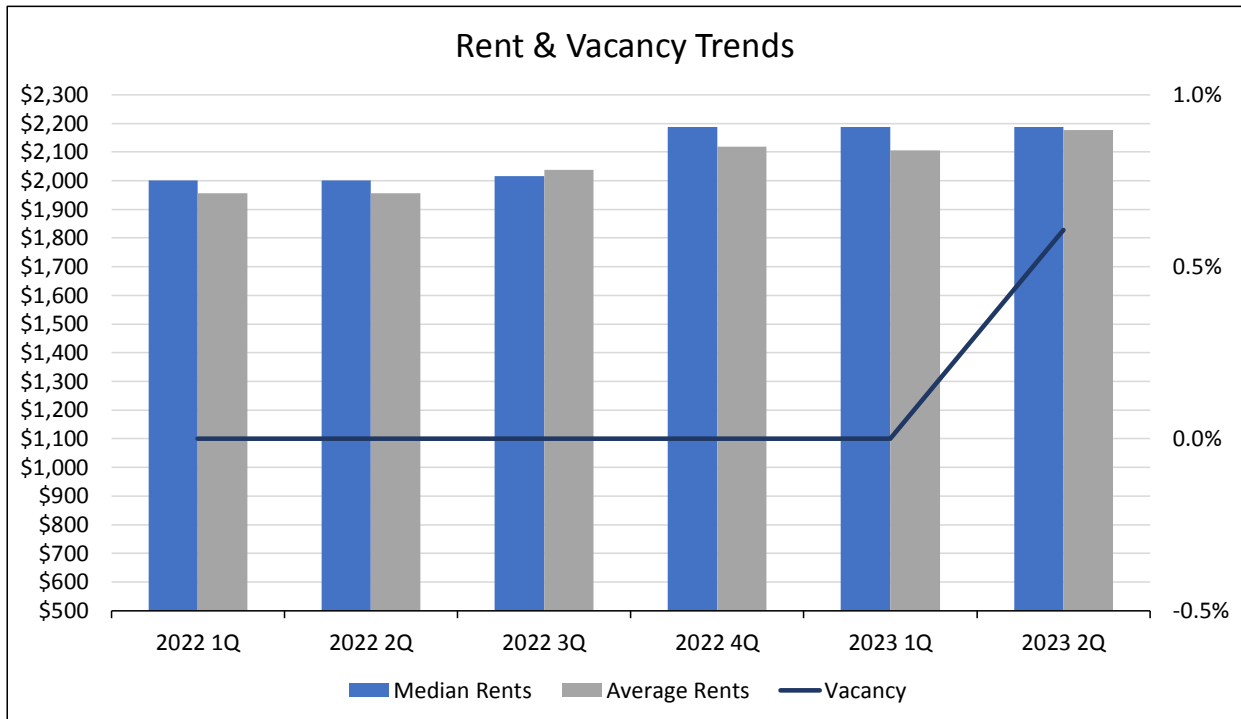
None.

# Summit County, 2nd 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 0.6% is 60 basis points higher YoY and 60 basis points higher QoQ. Average Rents have increased by \$220 (11.2%) YoY and increased by \$71 (3.4%) QoQ. Median Rents increased by \$187 (9.4%) YoY and decreased by \$0 (0.0%) QoQ.



\*\*2021 5-Year American Community Survey

## Summit County, 2nd 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	2023 2Q
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%	0.6%

### 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	2023 2Q
Summit County	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,957	\$1,957	\$2,037	\$2,118	\$2,106	\$2,176

### 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	2023 2Q
Summit County	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,000	\$2,000	\$2,015	\$2,187	\$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	2023 2Q
Summit County	0	0	0	0	0	0	0	165	165	165	165	165	165

### Average Rents By Unit Type

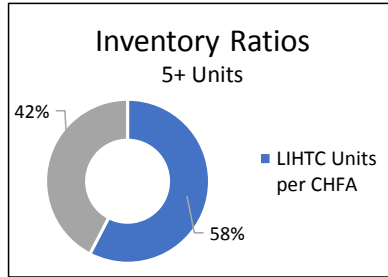
Summit County	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q	2023 2Q
Studio	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Bedroom	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,749	\$1,749	\$1,821	\$1,893	\$1,893	\$1,893
2-Bed/1-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,009	\$2,009	\$2,056	\$2,180	\$2,174	\$2,336
2-Bed/2-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,017	\$2,017	\$2,207	\$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	\$2,606
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

### Additional Notes

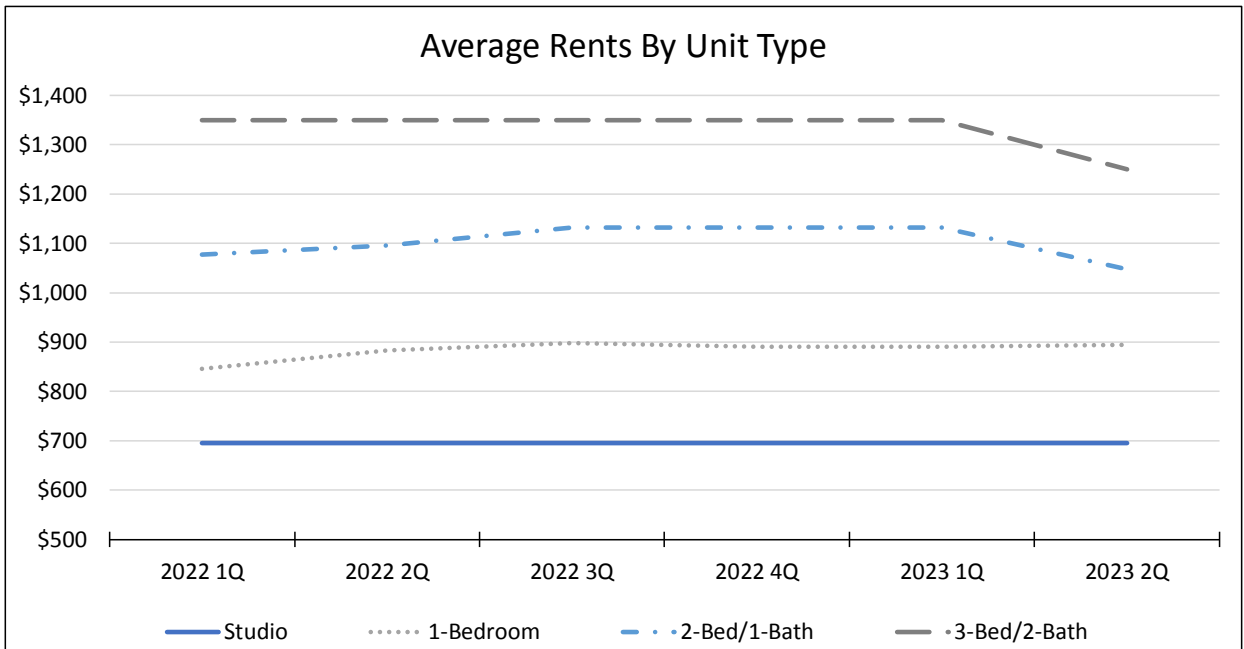
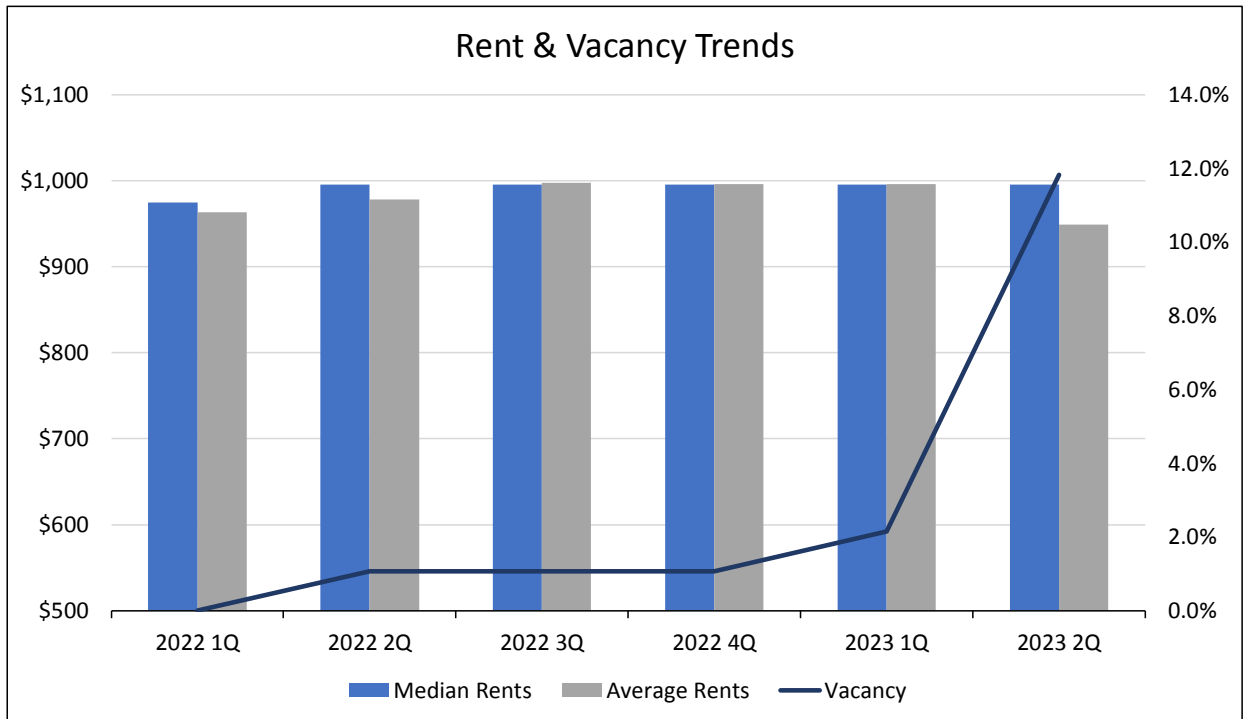
None.

# Trinidad, 2nd Quarter 2023

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



Vacancy of 11.8% is 1080 basis points higher YoY and 970 basis points higher QoQ. Average Rents have decreased by -\$29 (-3.0%) YoY and decreased by -\$47 (-4.7%) QoQ. Median Rents decreased by \$0 (0.0%) YoY and decreased by \$0 (0.0%) QoQ.



\*\*2021 5-Year American Community Survey

## Trinidad, 2nd 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	2023 2Q
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%	11.8%

### 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	2023 2Q
Trinidad	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$963	\$978	\$997	\$996	\$996	\$949

### 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	2023 2Q
Trinidad	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$975	\$995	\$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	2023 2Q
Trinidad	0	0	0	0	0	0	0	93	93	93	93	93	93

### Average Rents By Unit Type

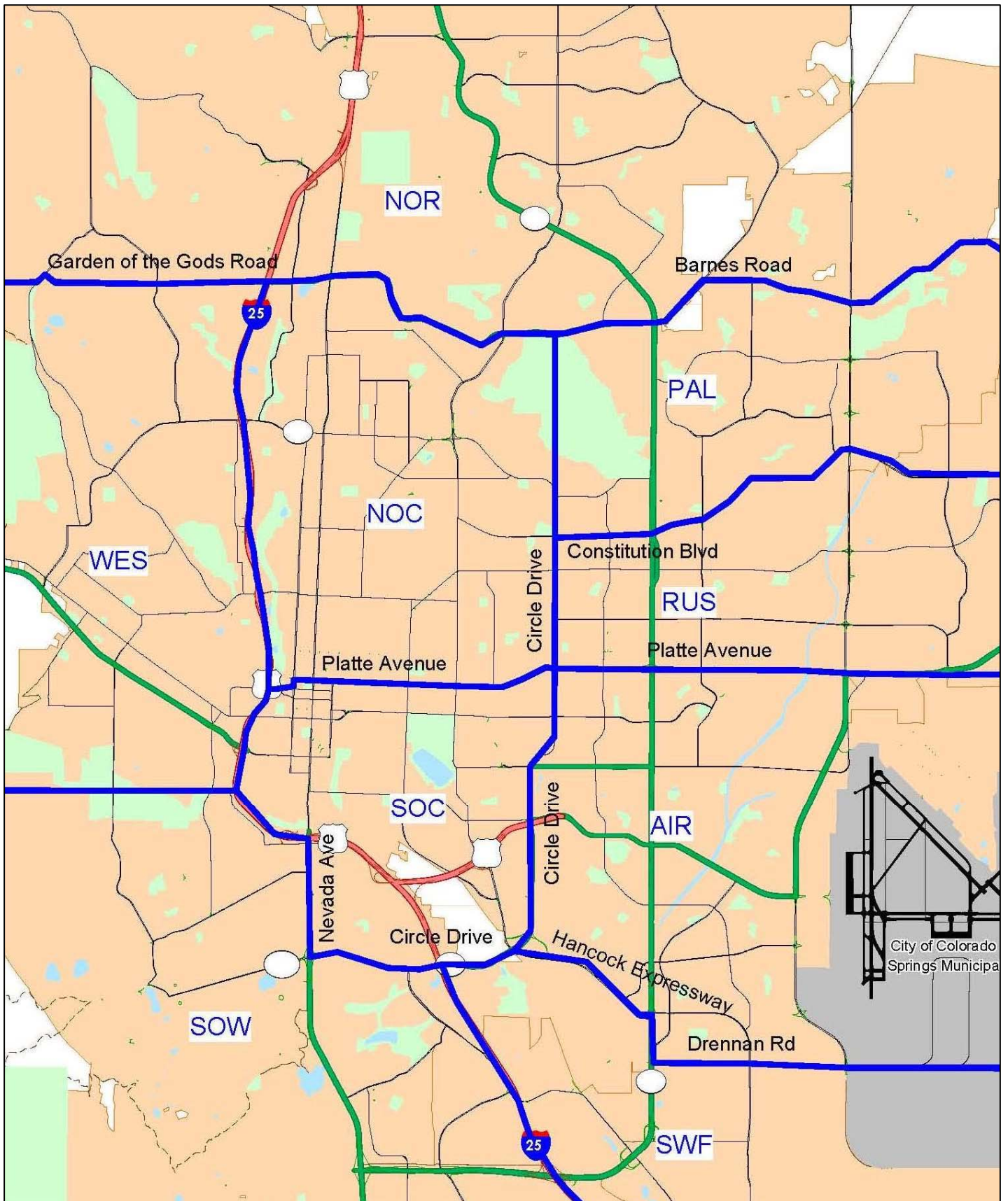
Trinidad	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2023 1Q	2023 2Q
Studio	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$695	\$695	\$695	\$695	\$695	\$695
1-Bedroom	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$846	\$883	\$898	\$890	\$890	\$895
2-Bed/1-Bath	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,077	\$1,095	\$1,132	\$1,132	\$1,132	\$1,048
2-Bed/2-Bath	\$0	\$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	\$1,250
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

### Additional Notes

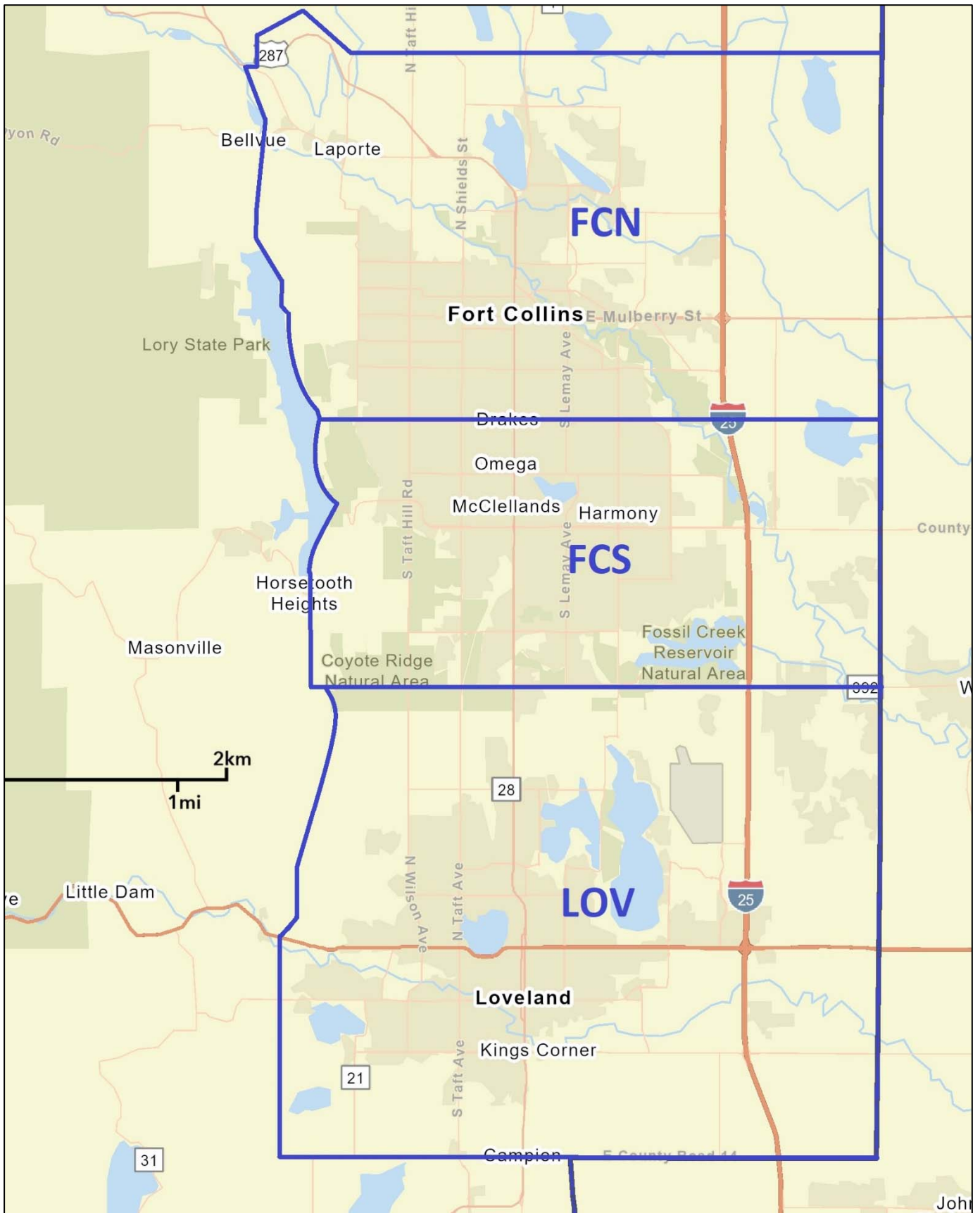
Vacancy can appear volatile in this market because of its relatively small size (3 projects with 93 total units being surveyed). As such, it takes only a few units to make vacancy appear high. Vacancy increased from 2.2% in 1Q23 to 11.8% (11 vacant units) in the most recent 2Q23. We do not know why vacancy increased over historical levels this quarter.

# Appendices

# Colorado Springs Submarket Map



# Nothern Colorado Submarket Map





# Pueblo Submarket Map

