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# Colorado Statewide Apartment Survey

3<sup>rd</sup> Quarter 2023

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Front Range data contributed by



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## Survey Summary, 3Q 2023

| Submarket                 | Vacancy      | Average        | Median         | Avg -          | Inventory     | Vacant       | Average     |
|---------------------------|--------------|----------------|----------------|----------------|---------------|--------------|-------------|
|                           |              | Rents          | Rents          | Median         |               |              | YOC         |
| Alamosa                   | 2.0%         | \$947          | \$950          | (\$3)          | 353           | 7            | 1993        |
| Canon City                | 0.7%         | \$1,119        | \$1,130        | (\$11)         | 147           | 1            | 1974        |
| Colo Spgs Metro Area      | 7.2%         | \$1,467        | \$1,430        | \$37           | 37,586        | 2,689        | 1988        |
| Airport                   | 6.8%         | \$1,248        | \$1,210        | \$38           | 6,495         | 441          | 1979        |
| North                     | 7.2%         | \$1,672        | \$1,653        | \$19           | 14,336        | 1,039        | 2000        |
| North Central             | 7.3%         | \$1,106        | \$1,095        | \$11           | 1,357         | 99           | 1962        |
| Palmer Park               | 6.7%         | \$1,280        | \$1,200        | \$80           | 3,856         | 258          | 1980        |
| Rustic Hills              | 7.9%         | \$1,345        | \$1,275        | \$70           | 2,664         | 210          | 1982        |
| Secur/Wide/Fount          | 3.4%         | \$1,396        | \$1,399        | (\$3)          | 976           | 33           | 1994        |
| South Central             | 8.2%         | \$1,415        | \$1,325        | \$90           | 2,633         | 217          | 1988        |
| Southwest                 | 7.9%         | \$1,543        | \$1,550        | (\$7)          | 3,787         | 299          | 1981        |
| West                      | 6.3%         | \$1,415        | \$1,400        | \$15           | 1,482         | 93           | 1984        |
| Craig                     | 1.9%         | \$842          | \$850          | (\$8)          | 368           | 7            | 1976        |
| Durango                   | 2.2%         | \$1,699        | \$1,765        | (\$66)         | 991           | 22           | 2000        |
| Eagle County              | 0.6%         | \$2,688        | \$2,800        | (\$112)        | 864           | 5            | 2008        |
| Fort Collins Metro Area   | 5.1%         | \$1,765        | \$1,734        | \$31           | 12,651        | 643          | 2002        |
| Fort Collins North        | 5.3%         | \$1,781        | \$1,730        | \$51           | 3,635         | 194          | 1995        |
| Fort Collins South        | 4.9%         | \$1,790        | \$1,784        | \$6            | 5,100         | 248          | 2002        |
| Loveland                  | 5.1%         | \$1,718        | \$1,675        | \$43           | 3,916         | 201          | 2010        |
| Fort Morgan/Wiggins       | 1.8%         | \$1,556        | \$1,545        | \$11           | 168           | 3            | 2020        |
| Glenwood Spgs Metro Area  | 0.4%         | \$1,712        | \$1,600        | \$112          | 1,694         | 7            | 1999        |
| Grand Junction Metro Area | 2.1%         | \$1,186        | \$1,095        | \$91           | 2,014         | 43           | 1993        |
| Greeley Metro Area        | 5.2%         | \$1,452        | \$1,407        | \$45           | 6,291         | 329          | 1998        |
| La Junta                  | 11.8%        | \$726          | \$750          | (\$24)         | 17            | 2            | 1964        |
| Montrose/Ridgeway/Delta   | 2.4%         | \$1,257        | \$1,300        | (\$43)         | 170           | 4            | 1994        |
| Pueblo Metro Area         | 8.0%         | \$1,155        | \$1,015        | \$140          | 3,039         | 242          | 1985        |
| Pueblo Northeast          | 15.9%        | \$1,091        | \$1,000        | \$91           | 1,124         | 179          | 1978        |
| Pueblo Northwest          | 3.6%         | \$1,372        | \$1,369        | \$3            | 1,154         | 41           | 2000        |
| Pueblo South              | 2.9%         | \$919          | \$897          | \$22           | 761           | 22           | 1973        |
| Steamboat Spgs/Hayden     | 2.6%         | \$2,300        | \$2,187        | \$113          | 265           | 7            | 1985        |
| Sterling                  | 2.1%         | \$970          | \$950          | \$20           | 193           | 4            | 1963        |
| Summit County             | 0.0%         | \$2,052        | \$1,949        | \$103          | 221           | 0            | 1988        |
| Trinidad                  | 14.0%        | \$949          | \$995          | (\$46)         | 93            | 13           | 1969        |
| <b>Statewide Totals</b>   | <b>6.0%</b>  | <b>\$1,520</b> | <b>\$1,498</b> | <b>\$22</b>    | <b>67,125</b> | <b>4,028</b> | <b>1993</b> |
| <b>Low</b>                | <b>0.0%</b>  | <b>\$726</b>   | <b>\$750</b>   | <b>(\$112)</b> | <b>17</b>     | <b>0</b>     | <b>1962</b> |
| <b>High</b>               | <b>15.9%</b> | <b>\$2,688</b> | <b>\$2,800</b> | <b>\$113</b>   | <b>14,336</b> | <b>1,039</b> | <b>2020</b> |

# Survey Narrative

## COLORADO STATEWIDE MULTIFAMILY RENTAL MARKET SURVEY 3<sup>rd</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 3<sup>rd</sup> quarter of 2023, includes a total of 67,125 units, up from 65,894 the previous quarter.

### EXECUTIVE SUMMARY – STATEWIDE SPOTLIGHT

After thriving during the pandemic in 2020 and 2021, multifamily properties throughout Colorado continued to perform well in early 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, continuing through 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. 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 possible softening, because of generally strong market fundamentals and continued affordability issues in the for-sale single-family home markets throughout both the state and nation, including that increasing interest rates exacerbate such 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. However, in light of these headwinds, the statewide average and median rents, discussed below, both decreased slightly from the previous year.

### **Vacancy**

Statewide vacancy (6.0% in the 3<sup>rd</sup> quarter of 2023), which is heavily driven by the large Front Range markets, is up approximately 90 basis points from the previous year, but down 20 basis points from the prior quarter.

Vacancy throughout the Survey Area in the 3<sup>rd</sup> quarter of 2023 ranged from zero in Summit County to a high of 14.0% in Trinidad (as well as the Pueblo Northeast submarket, with a Vacancy of 15.9%). The next highest vacancies were in La Junta at 11.8%, Pueblo at 8.0%, and Colorado Springs at 7.2%. While vacancy in Trinidad and La Junta appear high, they represent only 13 vacant units of the 93 total units surveyed in Trinidad and 2 vacant units of the 17 total units surveyed in La Junta. We were not able to ascertain why 13 units are all vacant at once in Trinidad. 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 has fallen slightly quarter-over-quarter for two quarters in a row 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 3<sup>rd</sup> quarter, vacancy increased from the prior year in 9 of the 18 geographies surveyed, fell in 6 geographies, and remained the same in 3 geographies. Most of the markets outside of the larger metro area submarkets had vacancies below 6%, except Trinidad (14.8%), La Junta (11.8%), Pueblo (8.0%), and Colorado Springs (7.2%). Greeley (5.2%) also had a vacancy above 5%. While vacancy along the Front Range generally increased, for the most part vacancy remains low on average in most of the Non-Metro and Mountain areas.

As indicated, vacancy along the Front Range was generally the highest, ranging from 2.9% in the Pueblo Northwest submarket to 15.9% in the Pueblo Northeast submarket (followed by South Central in Colorado Springs at 8.2%). The weighted average vacancy for all Front Range properties was 6.6%, up from 5.4% the prior year. Vacancy in the Non-Metro Areas, with vacancies below 3% in all but two of the Non-Metro Areas, was 2.4%, up from 1.8% the prior year. Finally, vacancy continued to be the lowest in the Mountain/Resort Areas, with vacancy ranging from zero in Summit County to 2.6% in Steamboat Springs/Hayden. The weighted average vacancy for all Mountain/Resort Area properties was 1.0%, down from 1.3% 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 both decreased year-over-year, while the Average Rent increased slightly quarter-over-quarter and the Median Rent decreased quarter-over-quarter. Specifically, statewide Average Rent in the 3<sup>rd</sup> quarter of 2023 was \$1,520 per month and down \$3 (0.2%) year-over-year and up \$2 (0.1%) quarter-over-quarter. The Statewide Median Rent was \$1,498 per month, down \$6 (0.4%) year-over-year and down \$2 (0.1%) quarter-over-quarter. The current Average Rent is \$22 higher than the Median Rent. Statewide, Average Rent increased in 16 of the 18 markets surveyed year-over-year, with increases ranging from 0.7% to 18.2%. Geographies with annual growth in excess of 10% included Glenwood Springs (excluding Aspen/Snowmass) (18.2%), Montrose/Ridgeway/Delta (14.1%), Eagle County (13.0%), and Fort Morgan/Wiggins (12.9%). Average Rent was down year-over-year in the remaining 2 markets, including Trinidad (-\$48 or -4.9%) and Colorado Springs (-\$43 or -2.8%). Statewide, Median Rents decreased in 3 of the 18 geographies, remained flat in 1 of 18, and increased in the remaining 12 of 18. The largest decline occurred in Colorado Springs (4.3%) and the largest increase occurred in Eagle County (19.1%).

Overall, average rents throughout the Survey Area in the 3<sup>rd</sup> quarter of 2023 ranged from \$726 per month in La Junta to \$2,688 per month in Eagle County. Median rents ranged from \$750 in La Junta to \$2,800 in Eagle County.

Along the Front Range, average rents ranged from \$919 per month in the Pueblo South submarket to \$1,790 per month in the Fort Collins South submarket, while median rents ranged from \$897 in Pueblo South to \$1,784 in Fort Collins South. Average rents in the Mountain/Resort Areas ranged from \$1,699 in Durango to \$2,688 in Eagle County, while median rents ranged from \$1,600 in the Glenwood Springs MSA to \$2,800 in Eagle County. Finally, average rents in the Non-Metro Areas ranged from \$726 in the La Junta area to \$1,556 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 74.8% of the total apartments in the Survey.

We note that swings in rents in these markets, especially the smaller geographies, may be the result of adding additional units to the Survey. For example, average and median rents would increase if a brand-new property were added to the Survey, while rents would decrease if additional units from older, less expensive properties were added. As a result, we recommend Users of this Survey utilize the two-page summaries for each of the geographies at the end of this report to verify if changes in rents may be impacted by changes in the inventory surveyed in any given market area.



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 88.7% of the total units in the Survey. The Mountain/Resort Area markets account for 6.0% of the total units in the Survey, and the Non-Metro Area markets account for the remaining 5.2% of the total units in the Survey. The total inventory surveyed this quarter increased by 1,231 units, partially in new apartment communities that were added to the Survey once they reached stabilization and partially in older properties that agreed to participate in the Survey beginning this quarter.

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

### **METHODOLOGY & ASSUMPTIONS**

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

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

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

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

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

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

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

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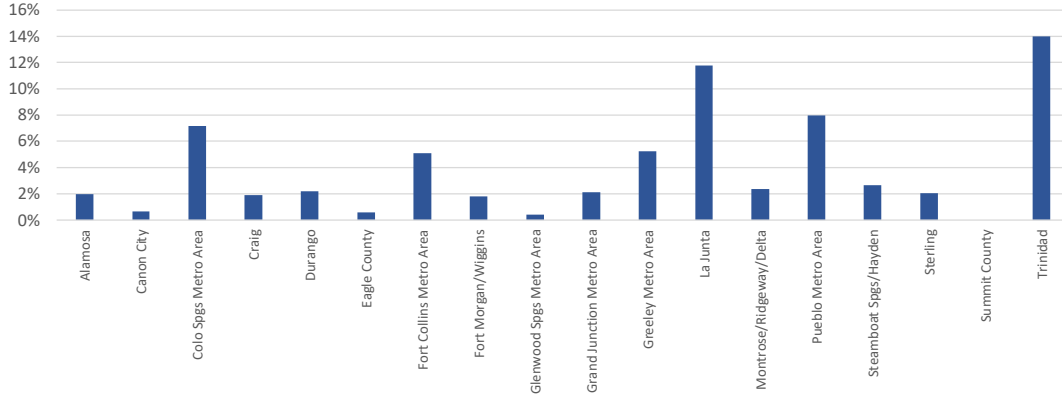
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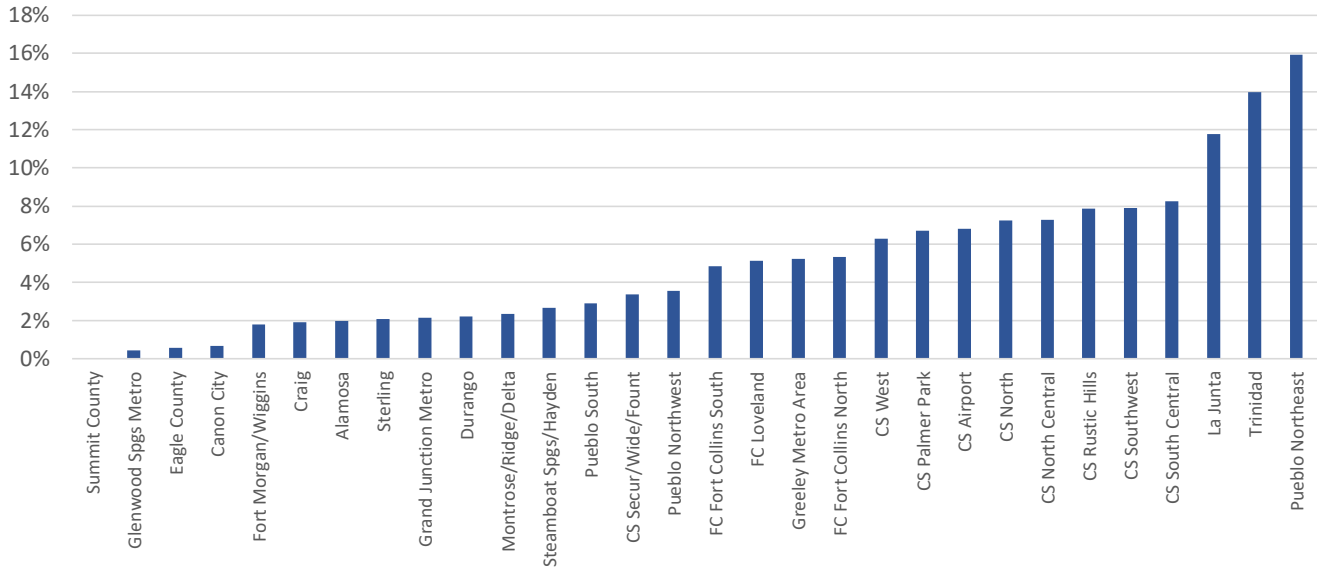
# Data Series

## Vacancy by Region

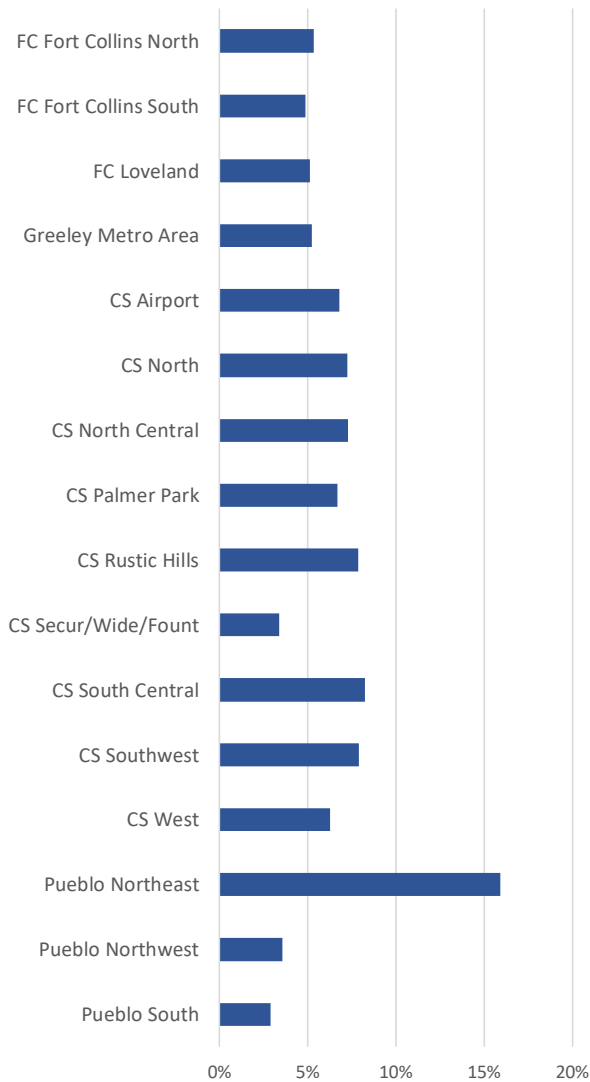


| Submarket                 | 2020 1Q     | 2020 2Q     | 2020 3Q     | 2020 4Q     | 2021 1Q     | 2021 2Q     | 2021 3Q     | 2021 4Q     | 2022 1Q     | 2022 2Q     | 2022 3Q     | 2022 4Q     | 2023 1Q     | 2023 2Q     | 2023 3Q     |
|---------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Alamosa                   | 1.1%        | 1.4%        | 1.4%        | 1.4%        | 1.1%        | 1.4%        | 1.4%        | 1.4%        | 1.1%        | 1.4%        | 1.4%        | 2.5%        | 3.7%        | 5.4%        | 2.0%        |
| Canon City                | 2.0%        | 1.4%        | 0.0%        | 0.7%        | 2.0%        | 1.4%        | 0.0%        | 0.7%        | 2.0%        | 1.4%        | 0.0%        | 0.7%        | 0.0%        | 0.0%        | 0.7%        |
| Colo Spgs Metro Area      | 6.4%        | 6.3%        | 4.5%        | 4.6%        | 4.5%        | 3.8%        | 4.7%        | 5.5%        | 5.6%        | 5.8%        | 6.0%        | 6.5%        | 7.5%        | 7.6%        | 7.2%        |
| Airport                   | 8.9%        | 12.2%       | 4.6%        | 5.0%        | 5.3%        | 4.3%        | 4.9%        | 5.6%        | 7.4%        | 6.5%        | 6.2%        | 6.9%        | 8.2%        | 8.1%        | 6.8%        |
| North                     | 6.3%        | 5.6%        | 4.5%        | 4.8%        | 4.5%        | 4.0%        | 5.0%        | 5.8%        | 5.9%        | 6.2%        | 6.5%        | 7.3%        | 7.9%        | 7.6%        | 7.2%        |
| North Central             | 4.0%        | 4.1%        | 4.7%        | 3.7%        | 4.6%        | 4.0%        | 4.1%        | 4.3%        | 4.2%        | 4.1%        | 3.5%        | 4.9%        | 6.6%        | 7.9%        | 7.3%        |
| Palmer Park               | 7.9%        | 6.2%        | 4.9%        | 4.6%        | 4.2%        | 3.6%        | 4.5%        | 5.1%        | 5.2%        | 5.7%        | 6.3%        | 4.9%        | 6.7%        | 8.2%        | 6.7%        |
| Rustic Hills              | 4.5%        | 3.3%        | 3.3%        | 3.4%        | 3.7%        | 3.7%        | 4.3%        | 4.9%        | 4.2%        | 4.9%        | 4.5%        | 5.1%        | 6.9%        | 6.9%        | 7.9%        |
| Secur/Wide/Fount          | 5.8%        | 3.2%        | 3.2%        | 3.1%        | 3.8%        | 3.1%        | 3.4%        | 2.5%        | 3.3%        | 4.3%        | 4.7%        | 3.5%        | 9.2%        | 6.1%        | 3.4%        |
| South Central             | 5.7%        | 3.4%        | 4.0%        | 4.4%        | 4.3%        | 3.9%        | 4.9%        | 5.9%        | 4.7%        | 6.0%        | 5.4%        | 5.6%        | 6.8%        | 7.0%        | 8.2%        |
| Southwest                 | 4.8%        | 5.4%        | 4.8%        | 4.5%        | 4.4%        | 2.8%        | 4.6%        | 6.2%        | 5.6%        | 5.3%        | 5.8%        | 7.9%        | 7.4%        | 7.8%        | 7.9%        |
| West                      | 4.4%        | 4.4%        | 5.0%        | 6.0%        | 4.8%        | 3.6%        | 3.5%        | 4.0%        | 4.9%        | 5.2%        | 7.9%        | 5.8%        | 5.1%        | 5.9%        | 6.3%        |
| Craig                     |             |             |             |             |             |             |             |             | 3.9%        | 2.4%        | 0.9%        | 3.9%        | 2.8%        | 0.5%        | 1.9%        |
| Durango                   |             |             |             |             |             |             |             |             | 2.4%        | 1.8%        | 3.1%        | 3.9%        | 3.0%        | 4.6%        | 2.2%        |
| Eagle County              |             |             |             |             |             |             |             |             | 2.4%        | 0.8%        | 1.0%        | 1.2%        | 0.7%        | 0.2%        | 0.6%        |
| Fort Collins Metro Area   | 5.2%        | 4.8%        | 4.3%        | 4.7%        | 6.2%        | 4.5%        | 4.0%        | 4.5%        | 4.8%        | 4.0%        | 4.9%        | 5.1%        | 5.1%        | 4.5%        | 5.1%        |
| Fort Collins North        | 5.2%        | 4.2%        | 4.7%        | 4.7%        | 6.2%        | 5.1%        | 5.4%        | 4.6%        | 4.3%        | 3.8%        | 5.2%        | 4.1%        | 4.2%        | 4.4%        | 5.3%        |
| Fort Collins South        | 5.5%        | 5.4%        | 4.3%        | 5.1%        | 7.0%        | 4.7%        | 3.1%        | 4.8%        | 4.6%        | 3.8%        | 4.4%        | 4.9%        | 4.7%        | 4.0%        | 4.9%        |
| Loveland                  | 4.5%        | 4.4%        | 3.9%        | 4.3%        | 5.0%        | 3.7%        | 4.0%        | 4.0%        | 5.5%        | 4.4%        | 5.3%        | 6.3%        | 6.2%        | 5.2%        | 5.1%        |
| Fort Morgan/Wiggins       |             |             |             |             |             |             |             |             | 0.0%        | 0.0%        | 1.8%        | 6.1%        | 0.7%        | 2.8%        | 1.8%        |
| Glenwood Spgs Metro Area  |             |             |             |             |             |             |             |             | 0.9%        | 1.6%        | 0.4%        | 0.4%        | 0.1%        | 1.0%        | 0.4%        |
| Grand Junction Metro Area |             |             |             |             |             |             |             |             | 1.8%        | 1.9%        | 2.3%        | 2.0%        | 1.9%        | 2.9%        | 2.1%        |
| Greeley Metro Area        | 4.1%        | 4.0%        | 4.2%        | 3.8%        | 5.5%        | 4.0%        | 3.3%        | 3.5%        | 4.1%        | 3.9%        | 3.2%        | 4.1%        | 4.0%        | 4.6%        | 5.2%        |
| La Junta                  |             |             |             |             |             |             |             |             | 0.0%        | 0.0%        | 17.6%       | 0.0%        | 17.6%       | 5.9%        | 11.8%       |
| Montrose/Ridgeway/Delta   |             |             |             |             |             |             |             |             | 0.0%        | 4.2%        | 1.0%        | 2.1%        | 0.0%        | 1.0%        | 2.4%        |
| Pueblo Metro Area         |             |             |             |             |             |             |             |             | 2.2%        | 1.7%        | 3.9%        | 4.5%        | 9.7%        | 8.1%        | 8.0%        |
| Pueblo Northeast          |             |             |             |             |             |             |             |             | 3.8%        | 2.4%        | 6.6%        | 7.1%        | 21.4%       | 18.4%       | 15.9%       |
| Pueblo Northwest          |             |             |             |             |             |             |             |             | 2.3%        | 1.7%        | 3.2%        | 4.3%        | 4.9%        | 2.0%        | 3.6%        |
| Pueblo South              |             |             |             |             |             |             |             |             | 0.0%        | 0.8%        | 1.3%        | 1.4%        | 1.7%        | 2.6%        | 2.9%        |
| Steamboat Spgs/Hayden     |             |             |             |             |             |             |             |             | 2.6%        | 1.3%        | 1.3%        | 0.9%        | 1.3%        | 3.9%        | 2.6%        |
| Sterling                  |             |             |             |             |             |             |             |             | 1.6%        | 2.1%        | 3.6%        | 2.1%        | 3.6%        | 3.6%        | 2.1%        |
| Summit County             |             |             |             |             |             |             |             |             | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.6%        | 0.0%        |
| Trinidad                  |             |             |             |             |             |             |             |             | 0.0%        | 1.1%        | 1.1%        | 1.1%        | 2.2%        | 11.8%       | 14.0%       |
| <b>Statewide</b>          | <b>5.9%</b> | <b>5.8%</b> | <b>4.4%</b> | <b>4.6%</b> | <b>5.0%</b> | <b>4.0%</b> | <b>4.4%</b> | <b>5.1%</b> | <b>4.8%</b> | <b>4.7%</b> | <b>5.1%</b> | <b>5.5%</b> | <b>6.2%</b> | <b>6.2%</b> | <b>6.0%</b> |

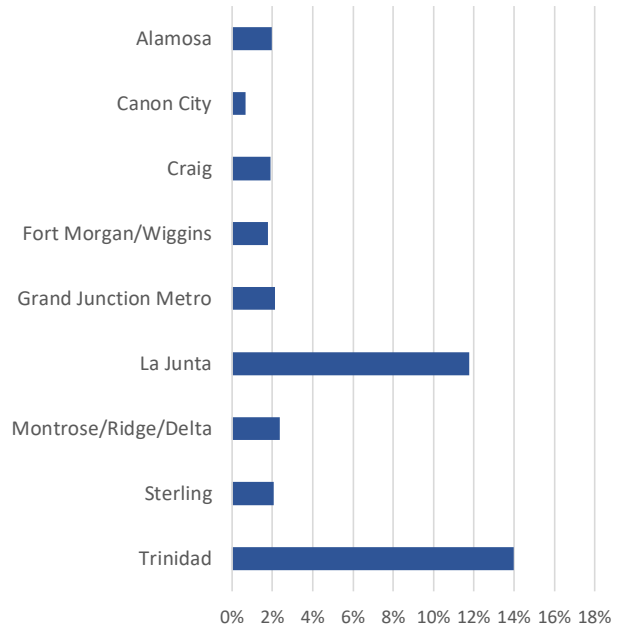
# Vacancy by Submarket



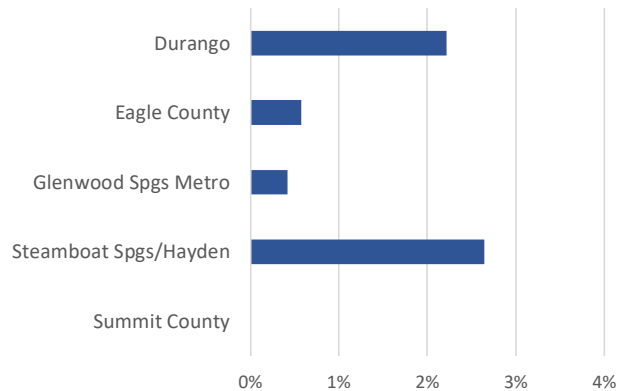
## Front Range



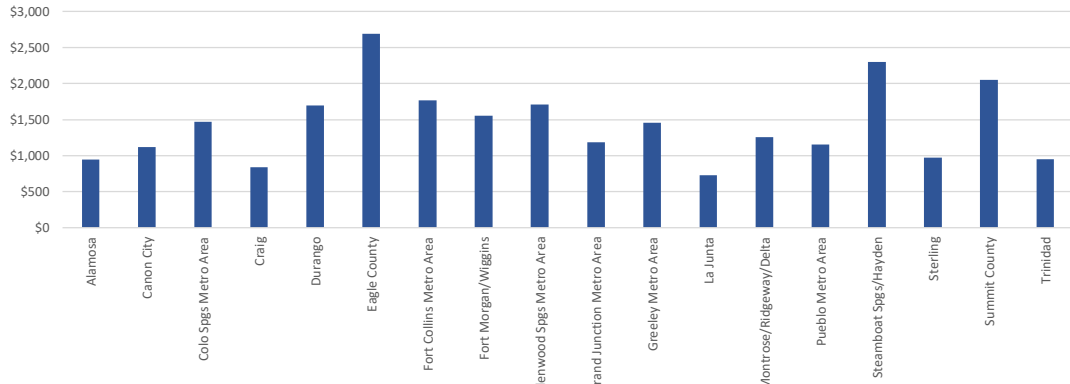
## Non-Metro Areas



## Mountain/Resort Areas

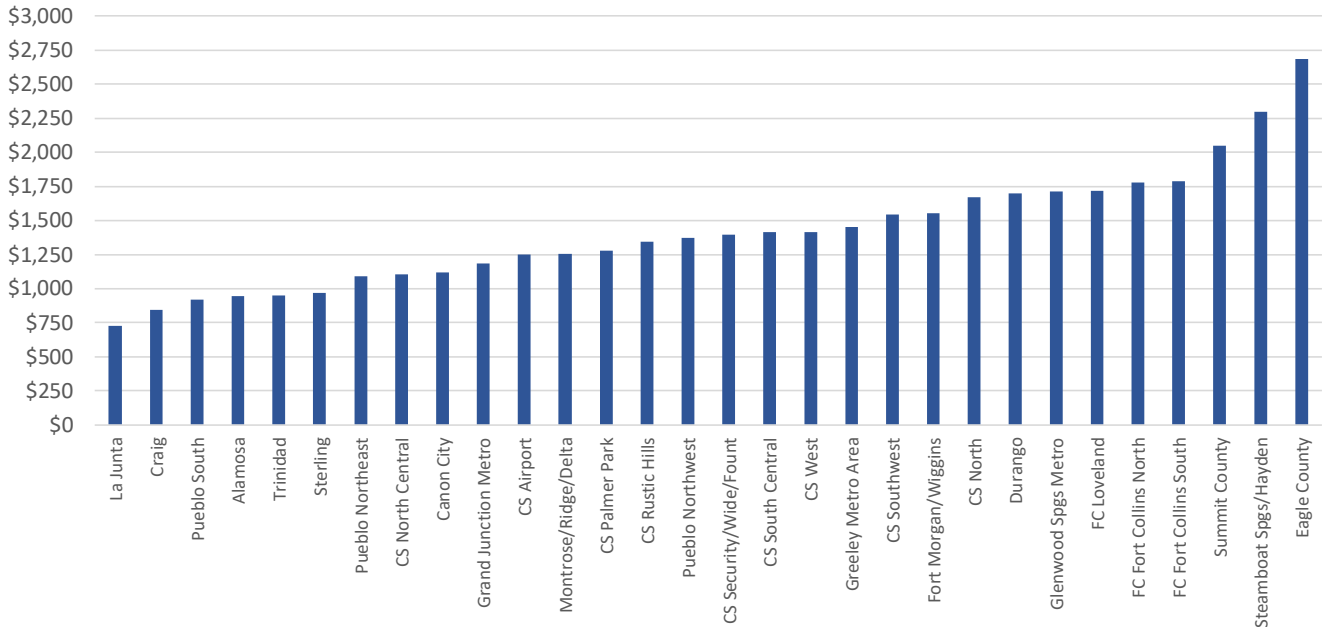


## Average Rents by Region

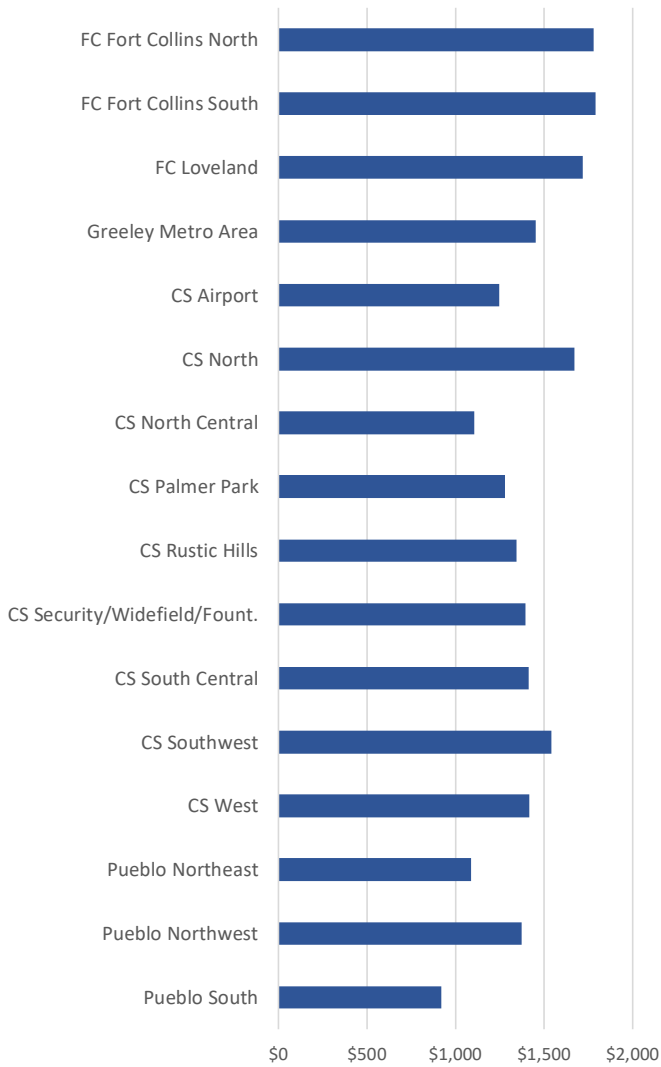


| Submarket                 | 2020 1Q        | 2020 2Q        | 2020 3Q        | 2020 4Q        | 2021 1Q        | 2021 2Q        | 2021 3Q        | 2021 4Q        | 2022 1Q        | 2022 2Q        | 2022 3Q        | 2022 4Q        | 2023 1Q        | 2023 2Q        | 2023 3Q        |
|---------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Alamosa                   |                |                |                |                |                |                |                |                | \$884          | \$913          | \$921          | \$931          | \$934          | \$953          | \$947          |
| Canon City                |                |                |                |                |                |                |                |                | \$1,057        | \$1,061        | \$1,084        | \$1,087        | \$1,086        | \$1,119        | \$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        | \$1,467        |
| 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        | \$1,248        |
| 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        | \$1,672        |
| North Central             | \$887          | \$900          | \$909          | \$933          | \$945          | \$982          | \$1,022        | \$1,028        | \$1,058        | \$1,116        | \$1,133        | \$1,116        | \$1,106        | \$1,104        | \$1,106        |
| Palmer Park               | \$1,019        | \$1,022        | \$1,059        | \$1,042        | \$1,056        | \$1,170        | \$1,238        | \$1,252        | \$1,272        | \$1,311        | \$1,357        | \$1,331        | \$1,280        | \$1,311        | \$1,280        |
| Rustic Hills              | \$992          | \$991          | \$992          | \$1,000        | \$1,025        | \$1,082        | \$1,159        | \$1,218        | \$1,257        | \$1,320        | \$1,334        | \$1,368        | \$1,340        | \$1,323        | \$1,345        |
| 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        | \$1,396        |
| 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        | \$1,415        |
| 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        | \$1,543        |
| 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        | \$1,415        |
| Craig                     |                |                |                |                |                |                |                |                | \$728          | \$721          | \$778          | \$778          | \$773          | \$831          | \$842          |
| Durango                   |                |                |                |                |                |                |                |                | \$1,730        | \$1,805        | \$1,673        | \$1,645        | \$1,573        | \$1,744        | \$1,699        |
| Eagle County              |                |                |                |                |                |                |                |                | \$2,215        | \$2,211        | \$2,379        | \$2,387        | \$2,540        | \$2,675        | \$2,688        |
| 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        | \$1,765        |
| 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        | \$1,781        |
| 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        | \$1,790        |
| 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        | \$1,718        |
| Fort Morgan/Wiggins       |                |                |                |                |                |                |                |                | \$1,295        | \$1,366        | \$1,379        | \$1,366        | \$1,422        | \$1,545        | \$1,556        |
| Glenwood Spgs Metro Area  |                |                |                |                |                |                |                |                | \$1,327        | \$1,397        | \$1,448        | \$1,483        | \$1,500        | \$1,654        | \$1,712        |
| Grand Junction Metro Area |                |                |                |                |                |                |                |                | \$1,030        | \$1,083        | \$1,085        | \$1,127        | \$1,161        | \$1,195        | \$1,186        |
| 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        | \$1,452        |
| La Junta                  |                |                |                |                |                |                |                |                | \$665          | \$665          | \$679          | \$665          | \$679          | \$726          | \$726          |
| Montrose/Ridgeway/Delta   |                |                |                |                |                |                |                |                | \$1,037        | \$981          | \$1,101        | \$1,056        | \$1,073        | \$1,129        | \$1,257        |
| Pueblo Metro Area         |                |                |                |                |                |                |                |                | \$1,107        | \$1,148        | \$1,141        | \$1,154        | \$1,140        | \$1,144        | \$1,155        |
| Pueblo Northeast          |                |                |                |                |                |                |                |                | \$1,032        | \$1,052        | \$1,015        | \$1,013        | \$1,056        | \$1,071        | \$1,091        |
| Pueblo Northwest          |                |                |                |                |                |                |                |                | \$1,356        | \$1,389        | \$1,395        | \$1,430        | \$1,366        | \$1,366        | \$1,372        |
| Pueblo South              |                |                |                |                |                |                |                |                | \$829          | \$906          | \$919          | \$918          | \$906          | \$910          | \$919          |
| Steamboat Spgs/Hayden     |                |                |                |                |                |                |                |                | \$1,933        | \$1,960        | \$2,120        | \$2,112        | \$2,162        | \$2,100        | \$2,300        |
| Sterling                  |                |                |                |                |                |                |                |                | \$891          | \$925          | \$914          | \$916          | \$962          | \$964          | \$970          |
| Summit County             |                |                |                |                |                |                |                |                | \$1,957        | \$1,957        | \$2,037        | \$2,118        | \$2,106        | \$2,176        | \$2,052        |
| Trinidad                  |                |                |                |                |                |                |                |                | \$963          | \$978          | \$997          | \$996          | \$996          | \$949          | \$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> | <b>\$1,520</b> |

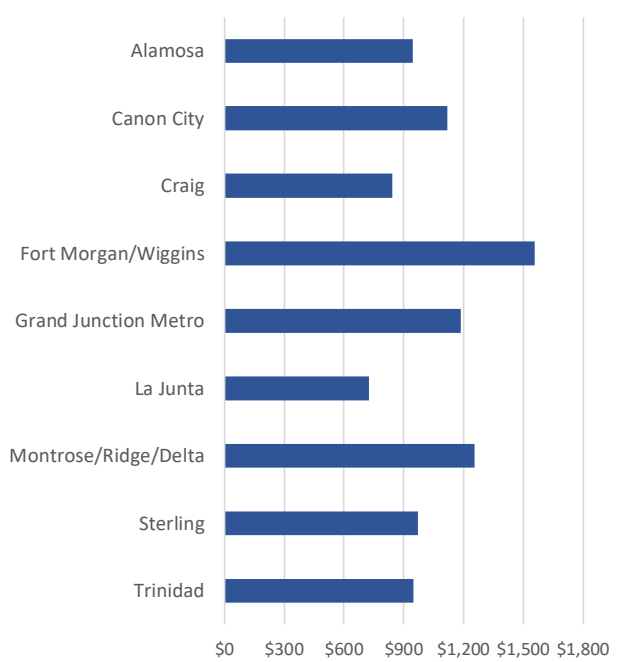
# Average Rents by Submarket



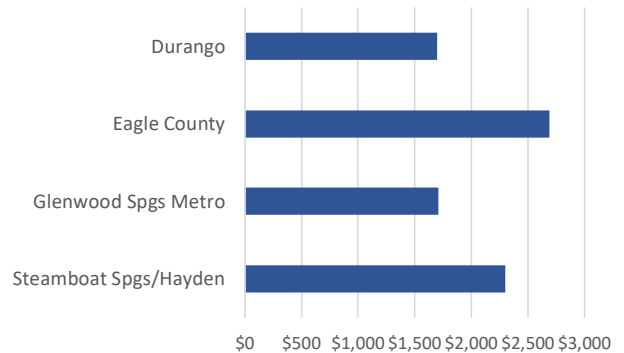
## Front Range



## Non-Metro Areas

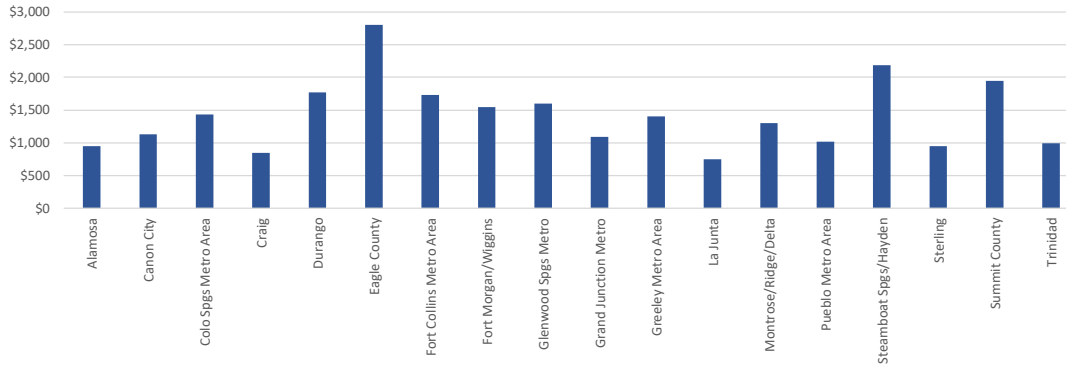


## Mountain/Resort Areas



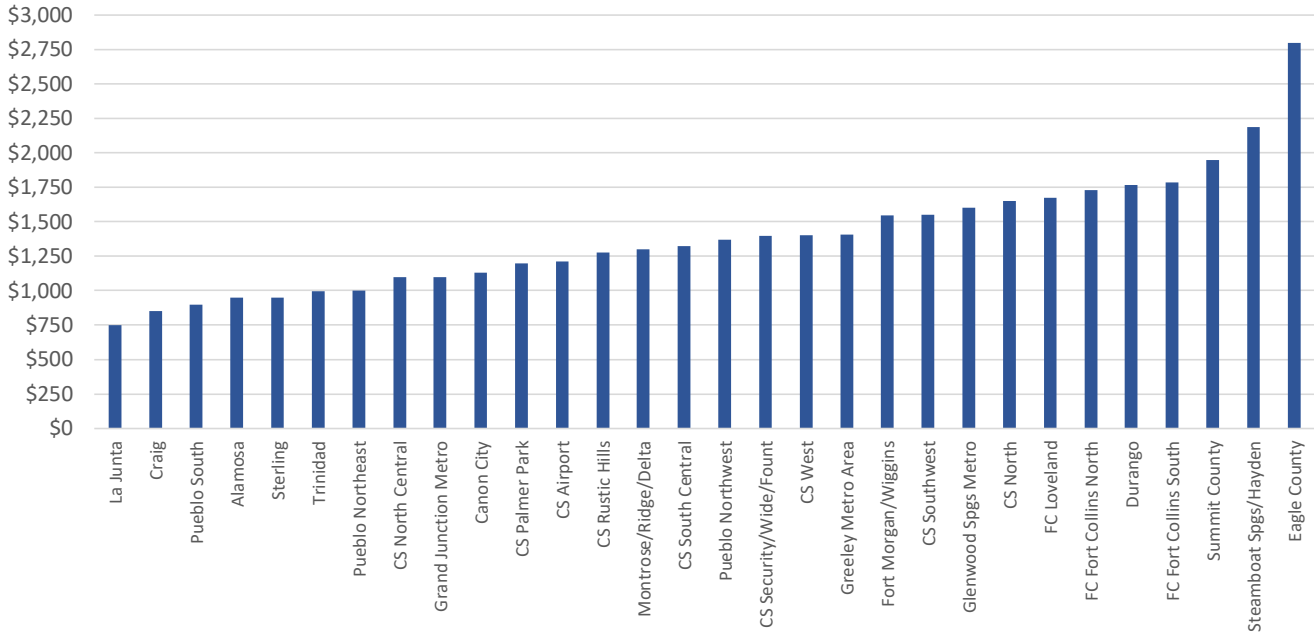


## Median Rents by Region

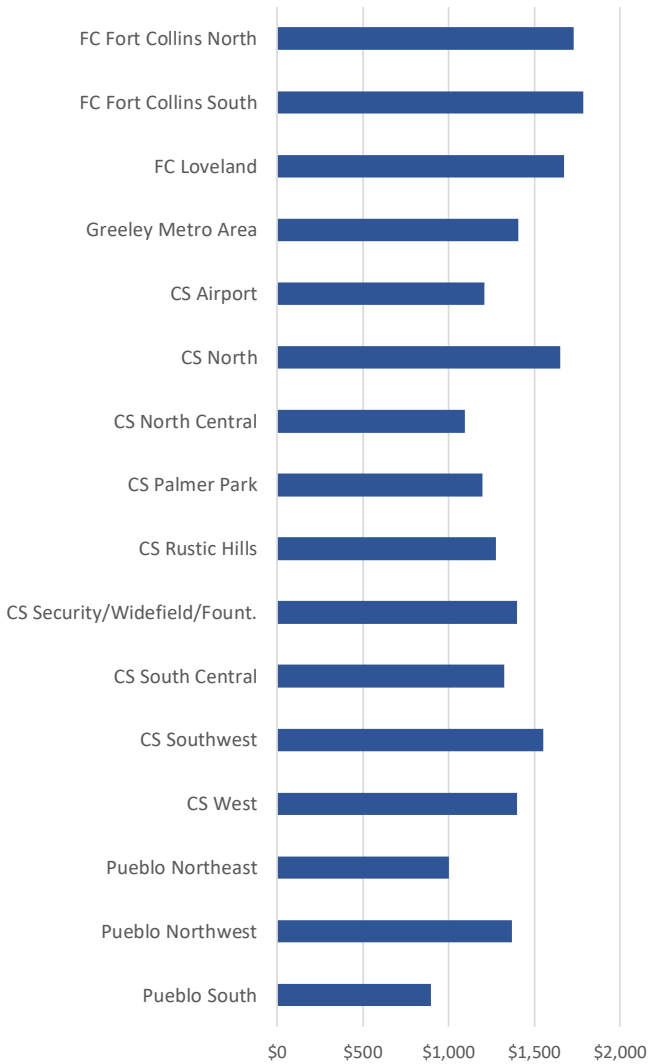


| Submarket                 | 2020 1Q        | 2020 2Q        | 2020 3Q        | 2020 4Q        | 2021 1Q        | 2021 2Q        | 2021 3Q        | 2021 4Q        | 2022 1Q        | 2022 2Q        | 2022 3Q        | 2022 4Q        | 2023 1Q        | 2023 2Q        | 2023 3Q        |
|---------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Alamosa                   |                |                |                |                |                |                |                |                | \$800          | \$900          | \$950          | \$950          | \$950          | \$1,000        | \$950          |
| Canon City                |                |                |                |                |                |                |                |                | \$1,075        | \$1,070        | \$1,095        | \$1,095        | \$1,095        | \$1,130        | \$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        | \$1,430        |
| 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        | \$1,210        |
| 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        | \$1,653        |
| North Central             | \$870          | \$870          | \$895          | \$905          | \$930          | \$980          | \$995          | \$995          | \$1,059        | \$1,125        | \$1,125        | \$1,105        | \$1,078        | \$1,095        | \$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        | \$1,200        |
| 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        | \$1,275        |
| Security/Widefield/Fount. | \$1,090        | \$1,090        | \$1,090        | \$1,145        | \$1,250        | \$1,250        | \$1,250        | \$1,260        | \$1,310        | \$1,350        | \$1,350        | \$1,400        | \$1,441        | \$1,350        | \$1,399        |
| 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        | \$1,325        |
| 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        | \$1,550        |
| West                      | \$1,158        | \$1,175        | \$1,219        | \$1,201        | \$1,305        | \$1,430        | \$1,441        | \$1,480        | \$1,495        | \$1,489        | \$1,578        | \$1,449        | \$1,453        | \$1,460        | \$1,400        |
| Craig                     |                |                |                |                |                |                |                |                | \$695          | \$695          | \$775          | \$775          | \$775          | \$850          | \$850          |
| Durango                   |                |                |                |                |                |                |                |                | \$1,742        | \$1,998        | \$1,662        | \$1,662        | \$1,569        | \$1,700        | \$1,765        |
| Eagle County              |                |                |                |                |                |                |                |                | \$2,200        | \$2,313        | \$2,350        | \$2,350        | \$2,390        | \$2,775        | \$2,800        |
| 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        | \$1,734        |
| 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        | \$1,730        |
| 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        | \$1,784        |
| 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        | \$1,675        |
| Fort Morgan/Wiggins       |                |                |                |                |                |                |                |                | \$1,295        | \$1,395        | \$1,395        | \$1,395        | \$1,440        | \$1,545        | \$1,545        |
| Glenwood Spgs Metro Area  |                |                |                |                |                |                |                |                | \$1,145        | \$1,145        | \$1,350        | \$1,350        | \$1,350        | \$1,495        | \$1,600        |
| Grand Junction Metro Area |                |                |                |                |                |                |                |                | \$1,020        | \$1,045        | \$1,025        | \$1,045        | \$1,085        | \$1,095        | \$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        | \$1,407        |
| La Junta                  |                |                |                |                |                |                |                |                | \$700          | \$700          | \$750          | \$700          | \$750          | \$750          | \$750          |
| Montrose/Ridgeway/Delta   |                |                |                |                |                |                |                |                | \$1,050        | \$1,000        | \$1,100        | \$1,100        | \$1,100        | \$1,200        | \$1,300        |
| Pueblo Metro Area         |                |                |                |                |                |                |                |                | \$925          | \$1,000        | \$1,016        | \$1,016        | \$1,000        | \$1,005        | \$1,015        |
| Pueblo Northeast          |                |                |                |                |                |                |                |                | \$900          | \$919          | \$925          | \$925          | \$1,000        | \$1,000        | \$1,000        |
| Pueblo Northwest          |                |                |                |                |                |                |                |                | \$1,400        | \$1,480        | \$1,490        | \$1,490        | \$1,372        | \$1,390        | \$1,369        |
| Pueblo South              |                |                |                |                |                |                |                |                | \$825          | \$940          | \$940          | \$940          | \$936          | \$887          | \$897          |
| Steamboat Spgs/Hayden     |                |                |                |                |                |                |                |                | \$1,750        | \$1,885        | \$1,910        | \$1,865        | \$1,950        | \$1,985        | \$2,187        |
| Sterling                  |                |                |                |                |                |                |                |                | \$800          | \$873          | \$873          | \$873          | \$950          | \$950          | \$950          |
| Summit County             |                |                |                |                |                |                |                |                | \$2,000        | \$2,000        | \$2,015        | \$2,187        | \$2,187        | \$2,187        | \$1,949        |
| Trinidad                  |                |                |                |                |                |                |                |                | \$975          | \$995          | \$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> | <b>\$1,498</b> |

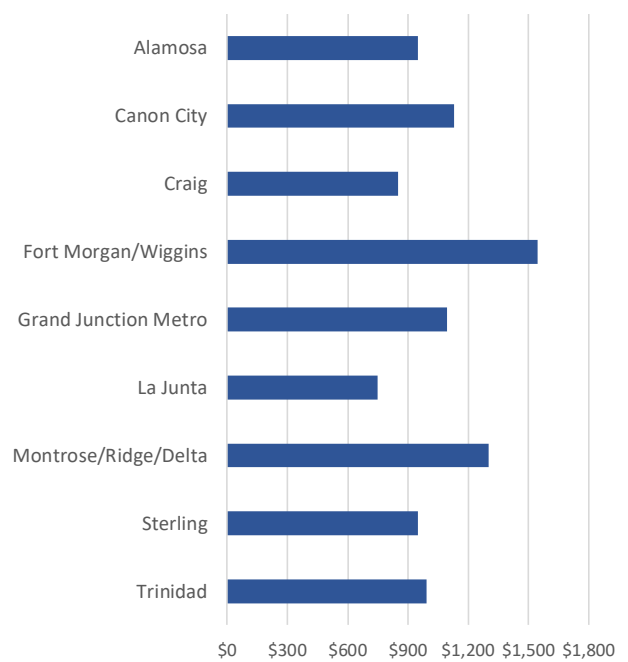
# Median Rents by Submarket



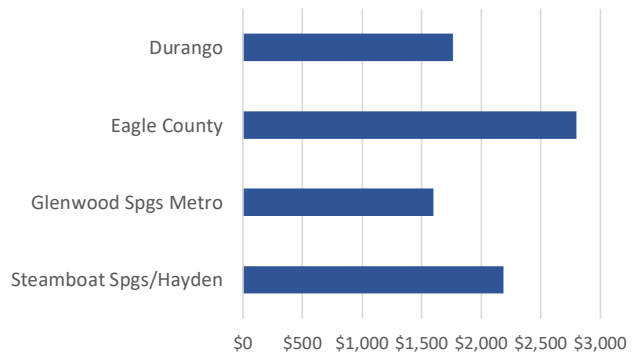
## Front Range



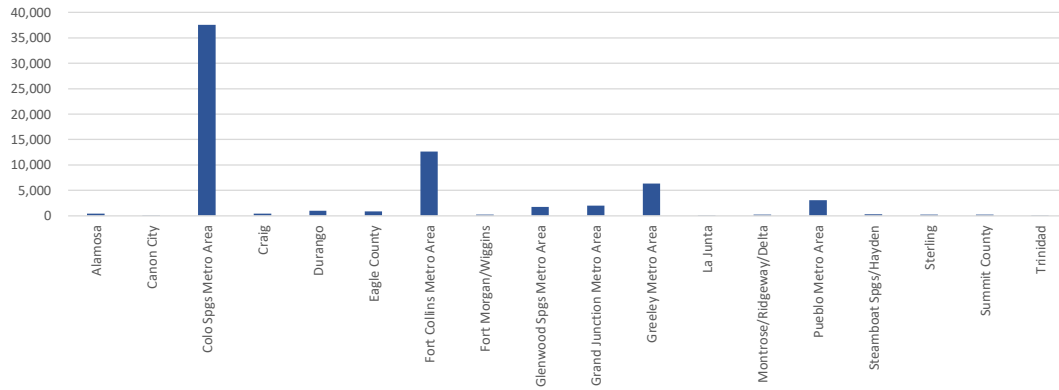
## Non-Metro Areas



## Mountain/Resort Areas

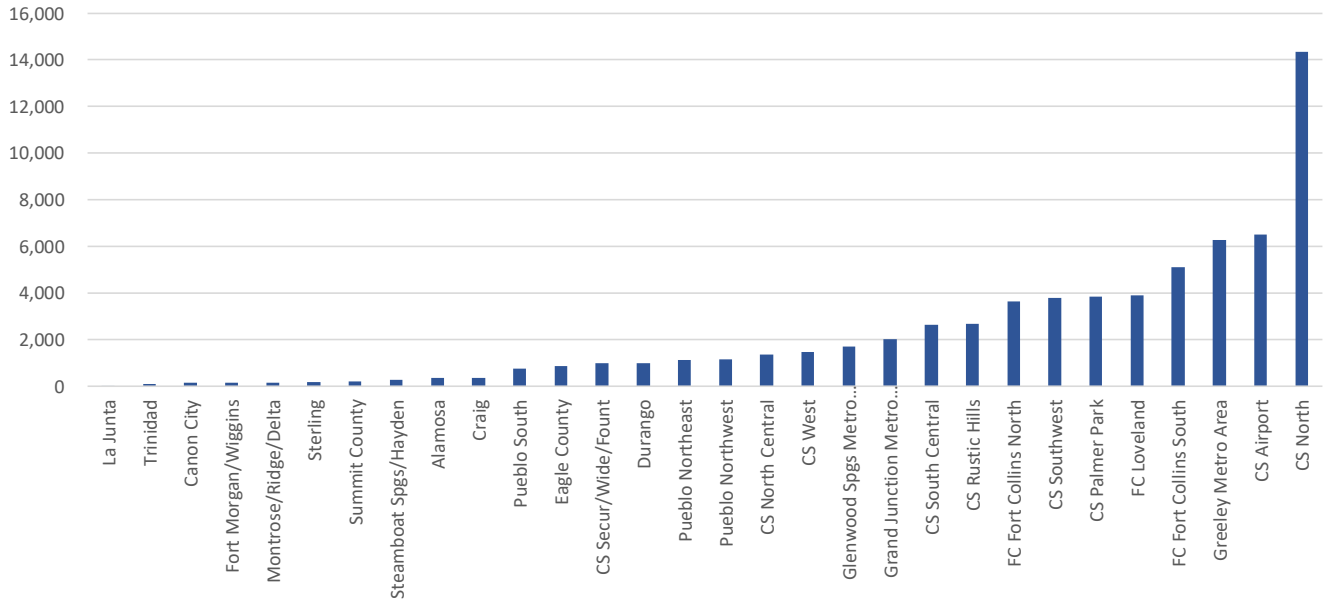


## Inventory of Units Surveyed by Region

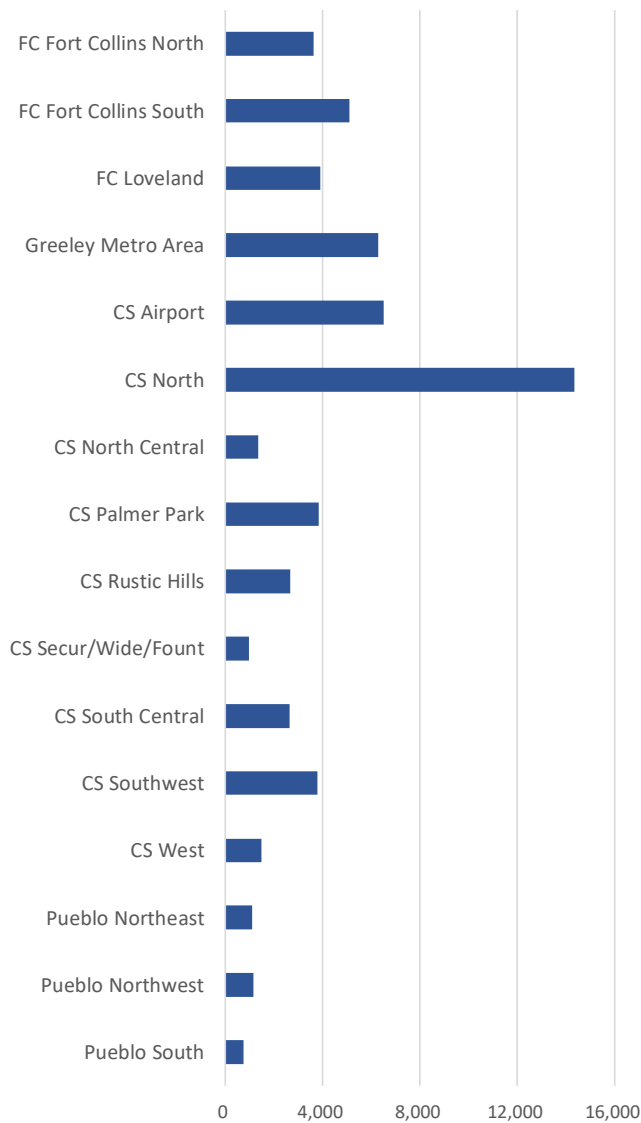


| Submarket                 | 2020 1Q       | 2020 2Q       | 2020 3Q       | 2020 4Q       | 2021 1Q       | 2021 2Q       | 2021 3Q       | 2021 4Q       | 2022 1Q       | 2022 2Q       | 2022 3Q       | 2022 4Q       | 2023 1Q       | 2023 2Q       | 2023 3Q       |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Alamosa                   |               |               |               |               |               |               |               |               | 349           | 349           | 349           | 356           | 353           | 353           | 353           |
| Canon City                |               |               |               |               |               |               |               |               | 147           | 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        | 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         | 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        | 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         | 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         | 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         | 2,664         |
| Secur/Wide/Fount          | 778           | 778           | 778           | 898           | 976           | 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         | 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         | 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         | 1,482         |
| Craig                     |               |               |               |               |               |               |               |               | 207           | 207           | 231           | 231           | 285           | 368           | 368           |
| Durango                   |               |               |               |               |               |               |               |               | 796           | 796           | 845           | 845           | 991           | 991           | 991           |
| Eagle County              |               |               |               |               |               |               |               |               | 787           | 864           | 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        | 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         | 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         | 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         | 3,916         |
| Fort Morgan/Wiggins       |               |               |               |               |               |               |               |               | 48            | 114           | 114           | 114           | 144           | 144           | 168           |
| Glenwood Spgs Metro Area  |               |               |               |               |               |               |               |               | 1,323         | 1,323         | 1,404         | 1,404         | 1,404         | 1,694         | 1,694         |
| Grand Junction Metro Area |               |               |               |               |               |               |               |               | 1,442         | 1,506         | 1,506         | 1,602         | 1,602         | 1,722         | 2,014         |
| 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         | 6,291         |
| La Junta                  |               |               |               |               |               |               |               |               | 17            | 17            | 17            | 17            | 17            | 17            | 17            |
| Montrose/Ridgeway/Delta   |               |               |               |               |               |               |               |               | 96            | 96            | 96            | 96            | 96            | 96            | 170           |
| Pueblo Metro Area         |               |               |               |               |               |               |               |               | 2,903         | 2,903         | 2,903         | 2,903         | 2,903         | 3,003         | 3,039         |
| Pueblo Northeast          |               |               |               |               |               |               |               |               | 988           | 988           | 988           | 988           | 988           | 1,088         | 1,124         |
| Pueblo Northwest          |               |               |               |               |               |               |               |               | 1,154         | 1,154         | 1,154         | 1,154         | 1,154         | 1,154         | 1,154         |
| Pueblo South              |               |               |               |               |               |               |               |               | 761           | 761           | 761           | 761           | 761           | 761           | 761           |
| Steamboat Spgs/Hayden     |               |               |               |               |               |               |               |               | 233           | 233           | 233           | 233           | 233           | 233           | 265           |
| Sterling                  |               |               |               |               |               |               |               |               | 193           | 193           | 193           | 193           | 193           | 193           | 193           |
| Summit County             |               |               |               |               |               |               |               |               | 165           | 165           | 165           | 165           | 165           | 165           | 221           |
| Trinidad                  |               |               |               |               |               |               |               |               | 93            | 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>65,894</b> | <b>67,125</b> |

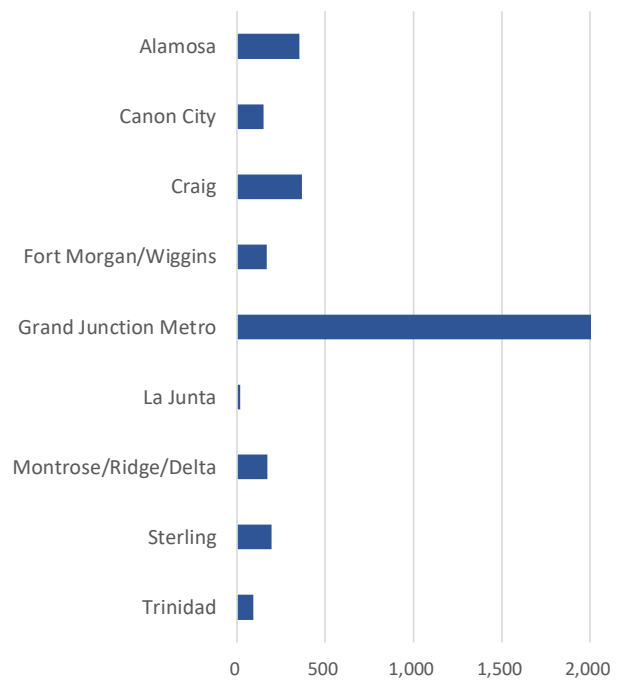
# Inventory of Units Surveyed by Submarket



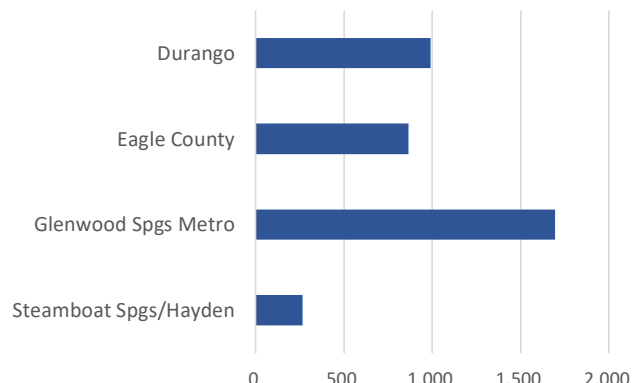
## Front Range



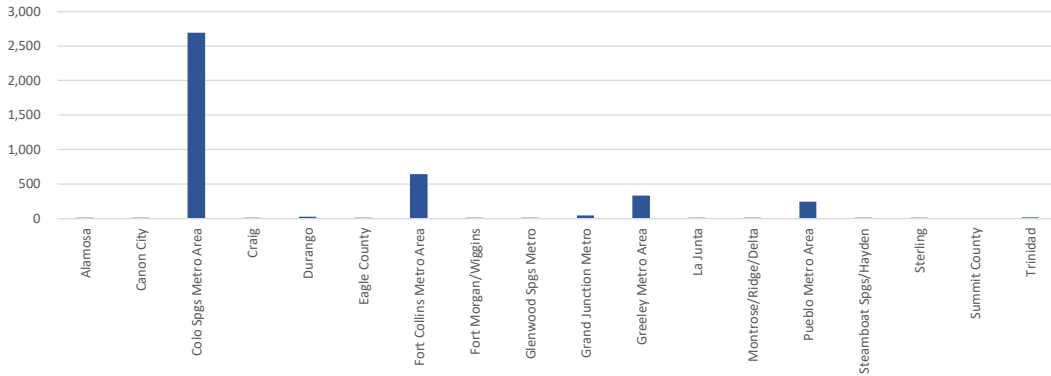
## Non-Metro Areas



## Mountain/Resort Areas

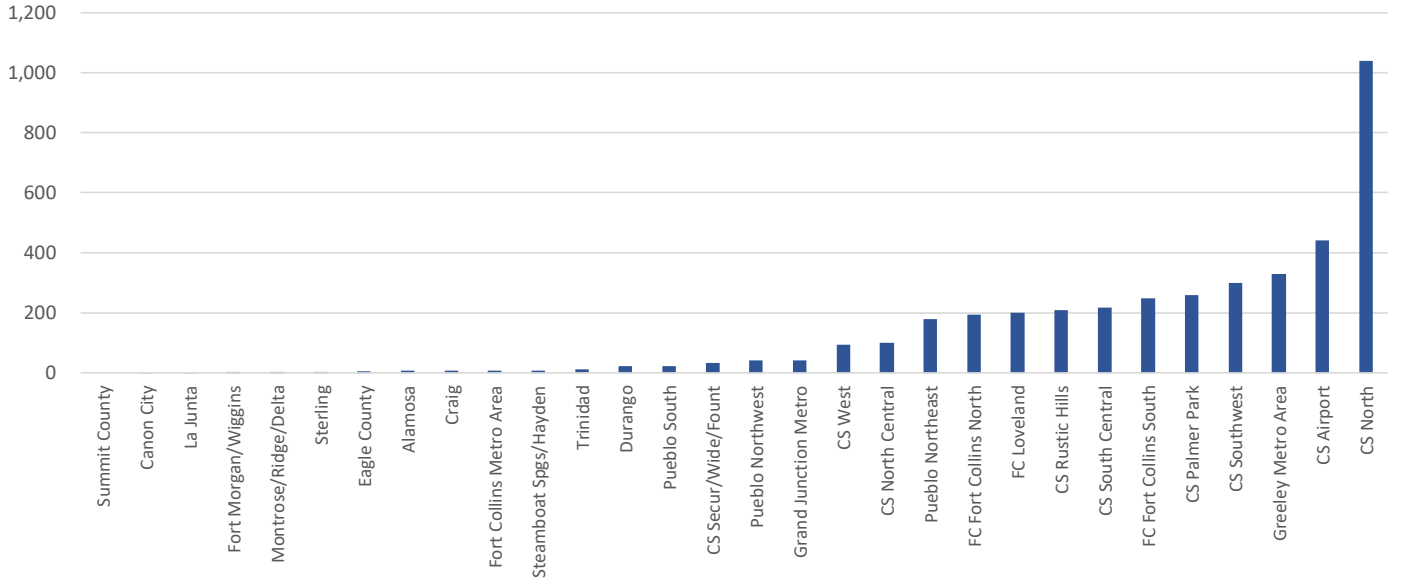


## Vacant Apartments by Region

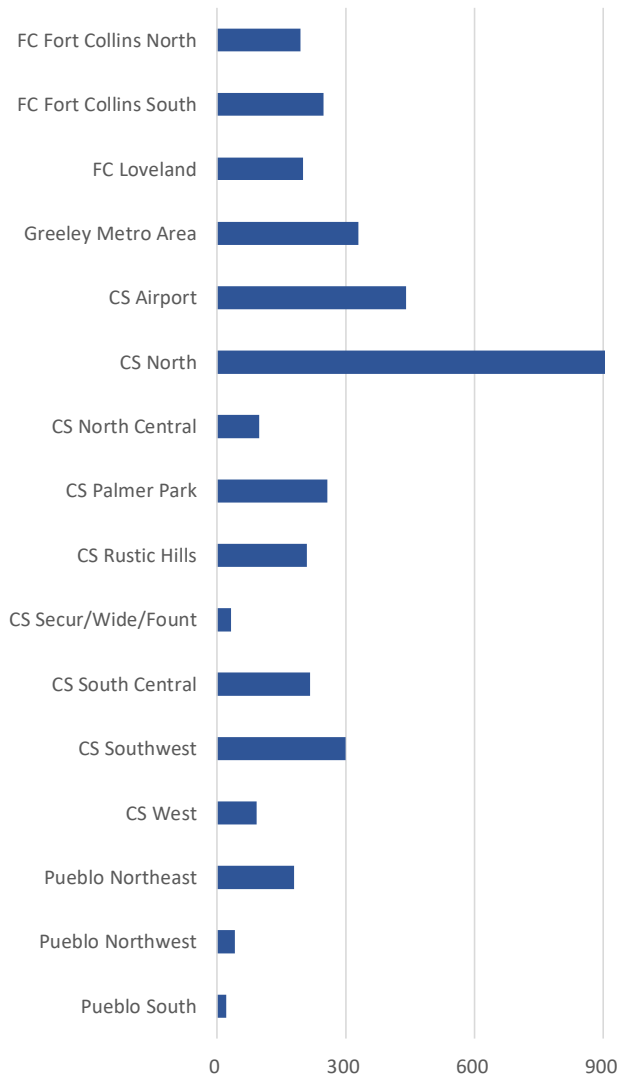


| Submarket                 | 2020 1Q      | 2020 2Q      | 2020 3Q      | 2020 4Q      | 2021 1Q      | 2021 2Q      | 2021 3Q      | 2021 4Q      | 2022 1Q      | 2022 2Q      | 2022 3Q      | 2022 4Q      | 2023 1Q      | 2023 2Q      | 2023 3Q      |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Alamosa                   |              |              |              |              |              |              |              |              | 4            | 5            | 18           | 9            | 13           | 19           | 7            |
| Canon City                |              |              |              |              |              |              |              |              | 3            | 2            | 0            | 1            | 0            | 0            | 1            |
| 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        | 2,689        |
| Airport                   | 527          | 717          | 245          | 262          | 287          | 232          | 264          | 312          | 420          | 376          | 376          | 422          | 530          | 523          | 441          |
| North                     | 753          | 673          | 562          | 596          | 565          | 512          | 672          | 789          | 802          | 858          | 923          | 1,043        | 1,130        | 1,092        | 1,039        |
| North Central             | 54           | 56           | 64           | 50           | 63           | 54           | 56           | 59           | 57           | 55           | 48           | 67           | 90           | 107          | 99           |
| Palmer Park               | 287          | 228          | 179          | 170          | 155          | 130          | 166          | 196          | 200          | 218          | 242          | 190          | 260          | 318          | 258          |
| Rustic Hills              | 107          | 79           | 79           | 82           | 89           | 90           | 114          | 131          | 111          | 130          | 119          | 135          | 185          | 183          | 210          |
| Secur/Wide/Fount          | 45           | 25           | 25           | 28           | 37           | 30           | 33           | 24           | 32           | 42           | 46           | 34           | 90           | 60           | 33           |
| South Central             | 122          | 73           | 85           | 95           | 91           | 91           | 113          | 137          | 116          | 150          | 134          | 144          | 174          | 185          | 217          |
| Southwest                 | 181          | 203          | 182          | 169          | 168          | 105          | 175          | 228          | 212          | 199          | 218          | 299          | 281          | 296          | 299          |
| West                      | 61           | 61           | 70           | 84           | 71           | 53           | 52           | 60           | 72           | 77           | 117          | 86           | 75           | 88           | 93           |
| Craig                     |              |              |              |              |              |              |              |              | 8            | 5            | 2            | 9            | 8            | 2            | 7            |
| Durango                   |              |              |              |              |              |              |              |              | 19           | 14           | 26           | 33           | 30           | 46           | 22           |
| Eagle County              |              |              |              |              |              |              |              |              | 19           | 7            | 9            | 10           | 6            | 2            | 5            |
| Fort Collins Metro Area   | 536          | 506          | 466          | 515          | 708          | 515          | 458          | 547          | 615          | 504          | 627          | 656          | 651          | 570          | 643          |
| Fort Collins North        | 166          | 133          | 149          | 150          | 196          | 162          | 173          | 148          | 152          | 130          | 185          | 145          | 147          | 161          | 194          |
| Fort Collins South        | 246          | 242          | 193          | 228          | 351          | 234          | 157          | 243          | 236          | 194          | 223          | 251          | 246          | 204          | 248          |
| Loveland                  | 124          | 131          | 124          | 137          | 161          | 119          | 128          | 156          | 227          | 180          | 219          | 260          | 258          | 205          | 201          |
| Fort Morgan/Wiggins       |              |              |              |              |              |              |              |              | 0            | 0            | 2            | 7            | 1            | 4            | 3            |
| Glenwood Spgs Metro Area  |              |              |              |              |              |              |              |              | 12           | 21           | 6            | 5            | 2            | 16           | 7            |
| Grand Junction Metro Area |              |              |              |              |              |              |              |              | 26           | 29           | 34           | 32           | 30           | 50           | 43           |
| Greeley Metro Area        | 186          | 182          | 194          | 176          | 253          | 183          | 153          | 159          | 220          | 208          | 171          | 228          | 221          | 255          | 329          |
| La Junta                  |              |              |              |              |              |              |              |              | 0            | 0            | 3            | 0            | 3            | 1            | 2            |
| Montrose/Ridgeway/Delta   |              |              |              |              |              |              |              |              | 0            | 4            | 1            | 2            | 0            | 1            | 4            |
| Pueblo Metro Area         |              |              |              |              |              |              |              |              | 64           | 50           | 112          | 131          | 281          | 243          | 242          |
| Pueblo Northeast          |              |              |              |              |              |              |              |              | 38           | 24           | 65           | 70           | 211          | 200          | 179          |
| Pueblo Northwest          |              |              |              |              |              |              |              |              | 26           | 20           | 37           | 50           | 57           | 23           | 41           |
| Pueblo South              |              |              |              |              |              |              |              |              | 0            | 6            | 10           | 11           | 13           | 20           | 22           |
| Steamboat Spgs/Hayden     |              |              |              |              |              |              |              |              | 6            | 3            | 3            | 2            | 3            | 9            | 7            |
| Sterling                  |              |              |              |              |              |              |              |              | 3            | 4            | 7            | 4            | 7            | 7            | 4            |
| Summit County             |              |              |              |              |              |              |              |              | 0            | 0            | 0            | 0            | 0            | 1            | 0            |
| Trinidad                  |              |              |              |              |              |              |              |              | 0            | 1            | 1            | 1            | 2            | 11           | 13           |
| <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> | <b>4,028</b> |

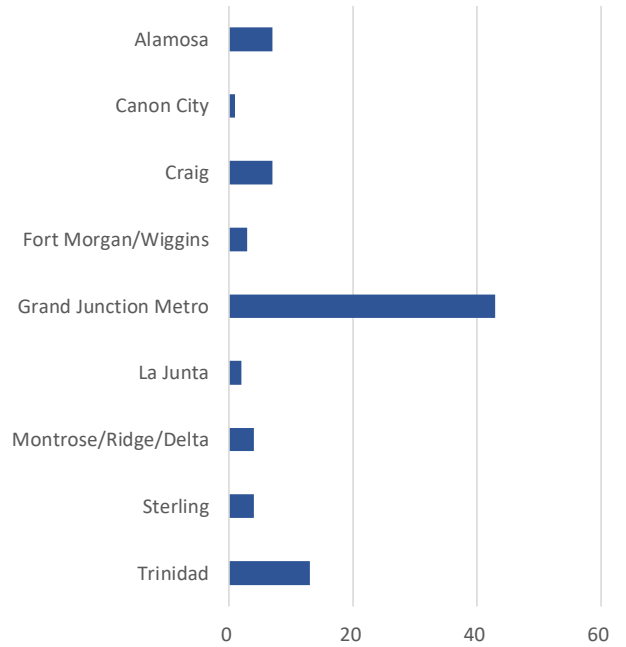
# Vacant Apartments by Submarket



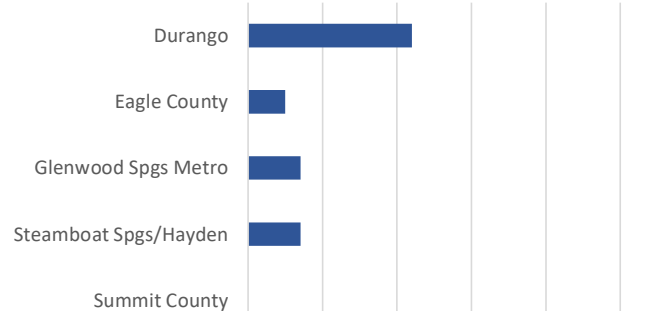
## Front Range



## Non-Metro Areas

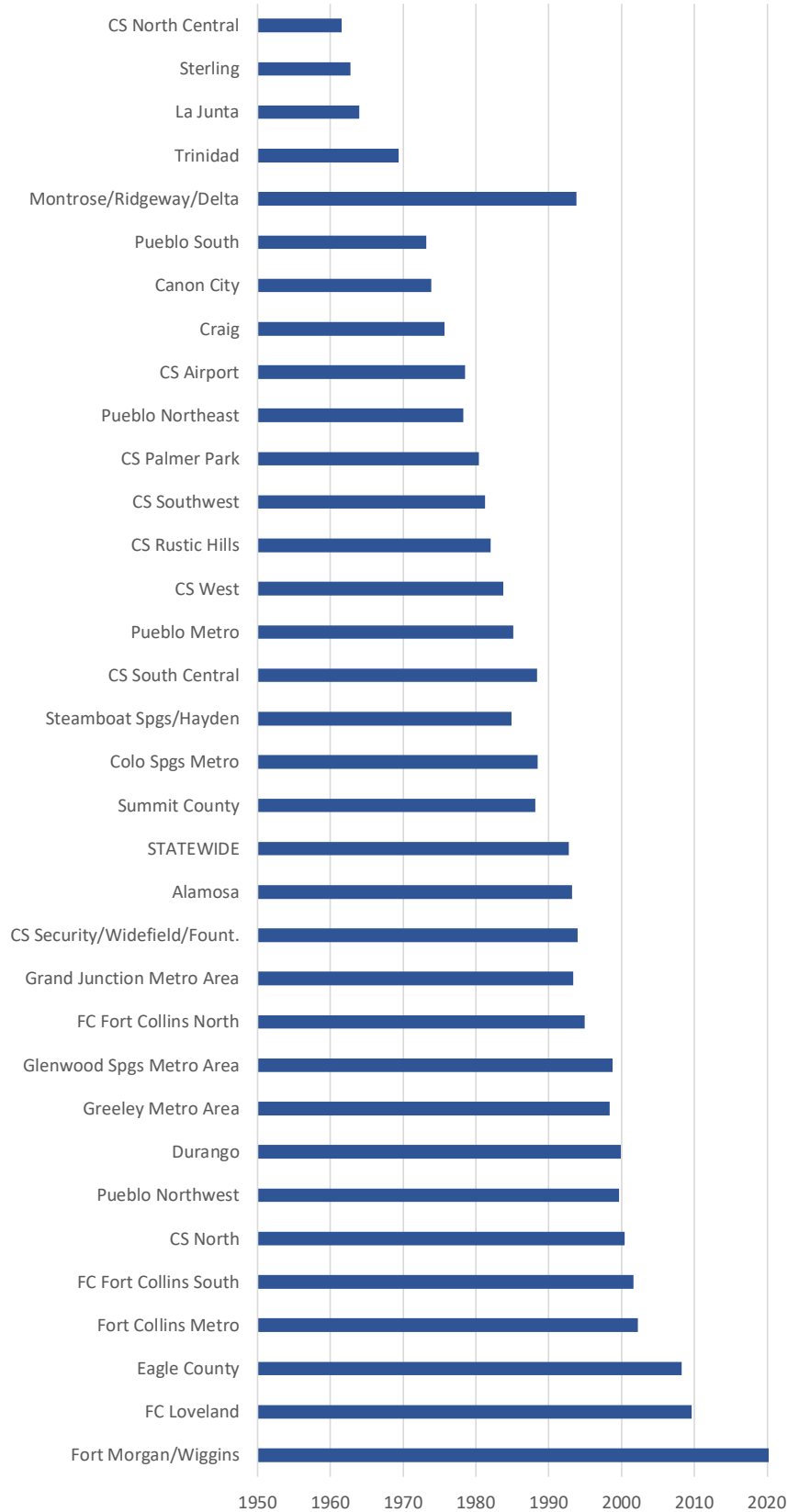


## Mountain/Resort Areas

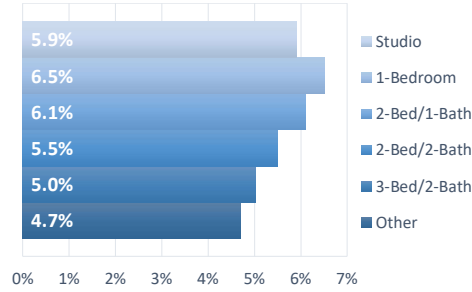


## Average Age by Region/Submarket

| 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              | 2008        |
| Fort Collins Metro Area   | 2002        |
| Fort Collins North        | 1995        |
| Fort Collins South        | 2002        |
| Loveland                  | 2010        |
| Fort Morgan/Wiggins       | 2020        |
| Glenwood Spgs Metro Area  | 1999        |
| Grand Junction Metro Area | 1993        |
| Greeley Metro Area        | 1998        |
| La Junta                  | 1964        |
| Montrose/Ridgeway/Delta   | 1994        |
| Pueblo Metro Area         | 1985        |
| Pueblo Northeast          | 1978        |
| Pueblo Northwest          | 2000        |
| Pueblo South              | 1973        |
| Steamboat Spgs/Hayden     | 1985        |
| Sterling                  | 1963        |
| Summit County             | 1988        |
| Trinidad                  | 1969        |
| <b>STATEWIDE</b>          | <b>1993</b> |



## Vacancy by Unit Type



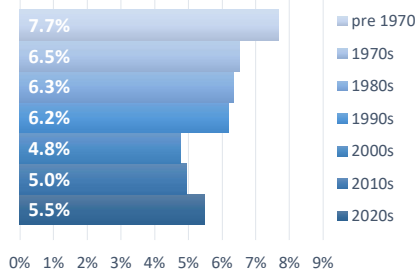
| Submarket                 | Unit Type    | 2020 1Q | 2020 2Q | 2020 3Q | 2020 4Q | 2021 1Q | 2021 2Q | 2021 3Q | 2021 4Q | 2022 1Q | 2022 2Q | 2022 3Q | 2022 4Q | 2023 1Q | 2023 2Q | 2023 3Q |      |
|---------------------------|--------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|------|
| Alamosa                   | Studio       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
|                           | 1-Bedroom    |         |         |         |         |         |         |         |         | 1.2%    | 2.4%    | 4.7%    | 3.5%    | 4.8%    | 6.0%    | 2.4%    |      |
|                           | 2-Bed/1-Bath |         |         |         |         |         |         |         |         | 1.6%    | 0.5%    | 6.9%    | 2.6%    | 3.2%    | 4.9%    | 2.7%    |      |
|                           | 2-Bed/2-Bath |         |         |         |         |         |         |         |         | 0.0%    | 2.3%    | 0.0%    | 0.0%    | 2.0%    | 2.0%    | 0.0%    |      |
|                           | 3-Bed/2-Bath |         |         |         |         |         |         |         |         | 0.0%    | 8.3%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 7.7%    | 0.0% |
|                           | Other        |         |         |         |         |         |         |         |         | 0.0%    | 0.0%    | 5.3%    | 5.3%    | 8.7%    | 13.0%   | 0.0%    |      |
| Canon City                | Studio       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
|                           | 1-Bedroom    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
|                           | 2-Bed/1-Bath |         |         |         |         |         |         |         |         | 2.0%    | 1.4%    | 0.0%    | 0.7%    | 0.0%    | 0.0%    | 0.7%    |      |
|                           | 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%    | 7.3%    |      |
|                           | 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%    | 7.5%    |      |
|                           | 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%    | 7.6%    |      |
|                           | 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%    | 6.8%    |      |
|                           | 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%    | 5.2%    |      |
|                           | 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%    | 5.6%    |      |
| 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%    | 5.3%    |      |
|                           | 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%    | 7.7%    |      |
|                           | 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%    | 6.6%    |      |
|                           | 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%    | 6.2%    |      |
|                           | 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%    | 5.1%    |      |
|                           | 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%    | 5.2%    |      |
| 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%   | 5.9%    |      |
|                           | 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%    | 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%   | 9.4%    |      |
|                           | 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%    | 6.8%    |      |
|                           | 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%    | 4.6%    |      |
|                           | 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%    | 3.9%    |      |
|                           | 1-Bedroom    | 4.3%    | 5.1%    | 5.1%    | 4.3%    | 5.4%    | 4.8%    | 4.6%    | 4.6%    | 4.2%    | 3.4%    | 3.8%    | 4.6%    | 7.5%    | 8.1%    | 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%    | 7.5%    |      |
|                           | 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%    | 7.7%    |      |
|                           | 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%    | 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%    | 3.0%    |      |
| 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%    | 10.0%   |      |
|                           | 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%    | 6.9%    |      |
|                           | 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%    | 6.8%    |      |
|                           | 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%    | 6.1%    |      |
|                           | 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%    | 7.6%    |      |
|                           | Other        | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 33.3%   | 0.0%    |      |
| Rustic Hills              | Studio       | 0.0%    | 0.0%    | 2.9%    | 2.9%    | 2.9%    | 0.0%    | 2.9%    | 2.9%    | 8.8%    | 11.8%   | 2.9%    | 17.6%   | 17.6%   | 20.6%   | 29.4%   |      |
|                           | 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%    | 8.5%    |      |
|                           | 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%    | 8.1%    |      |
|                           | 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%    | 4.9%    |      |
|                           | 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%    | 6.7%    |      |
|                           | Other        | 4.8%    | 4.8%    | 3.2%    | 7.8%    | 6.3%    | 5.5%    | 8.6%    | 10.2%   | 6.3%    | 5.5%    | 4.7%    | 3.9%    | 4.7%    | 4.7%    | 7.8%    |      |
| 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%    | 2.4%    |      |
|                           | 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%    | 3.2%    |      |
|                           | 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%    | 4.9%    |      |
|                           | 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%    | 3.0%    |      |
|                           | 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%    | 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%    | 12.8%   |      |
|                           | 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%    | 7.8%    |      |
|                           | 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%    | 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%    | 10.9%   |      |
|                           | 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%    | 9.8%    |      |
|                           | 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%    | 4.9%    |      |
| 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%   | 9.3%    |      |
|                           | 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%    | 7.2%    |      |
|                           | 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%    | 9.7%    |      |
|                           | 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%    | 7.7%    |      |
|                           | 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%   | 5.6%    |      |
|                           | Other        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| West                      | Studio       | 5.6%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 5.6%    | 0.0%    | 0.0%    | 0.0%    | 5.6%    | 5.6%    | 0.0%    | 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%    | 6.1%    |      |
|                           | 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%    | 8.1%    |      |
|                           | 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%    | 5.4%    |      |
|                           | 3-Bed/2-Bath | 0.0%    | 0.0%    | 0.0%    | 8.3%    | 0.0%    | 1.8%    | 3.6%    | 3.6%    | 3.6%    | 3.6%    | 5.8%    | 1.8%    | 3.6%    | 1.8%    | 5.5%    |      |
|                           | 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%    | 0.0%    |      |



|                           |              |      |      |      |      |       |       |      |      |       |       |       |       |       |       |       |
|---------------------------|--------------|------|------|------|------|-------|-------|------|------|-------|-------|-------|-------|-------|-------|-------|
| Craig                     | Studio       |      |      |      |      |       |       |      |      | 5.6%  | 2.8%  | 0.0%  | 8.0%  | 2.0%  | 0.0%  | 0.0%  |
|                           | 1-Bedroom    |      |      |      |      |       |       |      |      | 4.0%  | 2.0%  | 0.9%  | 3.4%  | 1.7%  | 1.1%  | 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%  | 3.7%  |
|                           | 1-Bedroom    |      |      |      |      |       |       |      |      | 2.6%  | 2.6%  | 4.4%  | 2.2%  | 4.2%  | 6.2%  | 1.8%  |
|                           | 2-Bed/1-Bath |      |      |      |      |       |       |      |      | 1.6%  | 0.0%  | 2.5%  | 3.9%  | 1.0%  | 2.4%  | 1.0%  |
|                           | 2-Bed/2-Bath |      |      |      |      |       |       |      |      | 2.7%  | 1.4%  | 0.7%  | 2.0%  | 0.6%  | 0.6%  | 5.2%  |
|                           | 3-Bed/2-Bath |      |      |      |      |       |       |      |      | 0.0%  | 0.0%  | 0.0%  | 37.5% | 0.0%  | 0.0%  | 0.0%  |
|                           | Other        |      |      |      |      |       |       |      |      | 18.8% | 12.5% | 6.3%  | 6.3%  | 12.5% | 31.3% | 0.0%  |
| Eagle County              | Studio       |      |      |      |      |       |       |      |      | 3.0%  | 0.0%  | 5.0%  | 6.9%  | 2.0%  | 1.0%  | 1.0%  |
|                           | 1-Bedroom    |      |      |      |      |       |       |      |      | 4.2%  | 1.8%  | 1.4%  | 0.7%  | 0.7%  | 0.0%  | 0.7%  |
|                           | 2-Bed/1-Bath |      |      |      |      |       |       |      |      | 1.1%  | 0.6%  | 0.0%  | 0.6%  | 0.0%  | 0.0%  | 0.0%  |
|                           | 2-Bed/2-Bath |      |      |      |      |       |       |      |      | 1.8%  | 0.4%  | 0.0%  | 0.0%  | 0.8%  | 0.4%  | 0.8%  |
|                           | 3-Bed/2-Bath |      |      |      |      |       |       |      |      | 0.0%  | 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%  | 0.0%  |
| 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%  | 4.1%  |
|                           | 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%  | 4.8%  |
|                           | 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%  | 5.0%  |
|                           | 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%  | 5.1%  |
|                           | 3-Bed/2-Bath | 3.4% | 3.3% | 3.6% | 3.5% | 7.0%  | 4.8%  | 3.7% | 5.3% | 6.5%  | 2.8%  | 6.2%  | 4.0%  | 3.7%  | 4.6%  | 6.9%  |
|                           | 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%  | 6.5%  |
| 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%  | 4.0%  |
|                           | 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%  | 4.7%  |
|                           | 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%  | 5.2%  |
|                           | 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%  | 5.7%  |
|                           | 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%  | 7.0%  |
| 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%  | 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%  | 4.8%  |
|                           | 1-Bedroom    | 5.6% | 5.6% | 4.6% | 4.8% | 6.0%  | 4.1%  | 2.6% | 4.2% | 4.8%  | 4.6%  | 3.8%  | 4.9%  | 4.7%  | 4.4%  | 4.7%  |
|                           | 2-Bed/1-Bath | 4.4% | 6.2% | 4.8% | 5.2% | 7.3%  | 4.5%  | 2.3% | 4.5% | 4.2%  | 4.1%  | 3.6%  | 3.8%  | 5.0%  | 2.6%  | 4.6%  |
|                           | 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%  | 3.8%  | 4.8%  | 4.4%  | 5.0%  |
|                           | 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%  | 5.2%  |
| 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%  | 8.3%  |       |
| 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%  | 4.0%  |
|                           | 1-Bedroom    | 4.8% | 4.5% | 4.6% | 4.6% | 5.7%  | 5.6%  | 3.9% | 3.9% | 6.2%  | 4.8%  | 6.0%  | 5.2%  | 6.0%  | 5.5%  | 4.8%  |
|                           | 2-Bed/1-Bath | 3.5% | 2.5% | 2.3% | 3.2% | 3.5%  | 2.3%  | 3.5% | 3.3% | 3.5%  | 4.5%  | 3.0%  | 6.3%  | 5.0%  | 5.3%  | 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%  | 4.8%  |
|                           | 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%  | 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%  | 18.8% |       |
| Fort Morgan/Wiggins       | Studio       |      |      |      |      |       |       |      |      |       |       |       |       |       |       |       |
|                           | 1-Bedroom    |      |      |      |      |       |       |      |      |       |       |       |       |       |       |       |
|                           | 2-Bed/1-Bath |      |      |      |      |       |       |      |      |       |       |       |       |       |       |       |
|                           | 2-Bed/2-Bath |      |      |      |      |       |       |      |      | 0.0%  | 0.0%  | 2.5%  | 8.6%  | 1.0%  | 4.2%  | 2.8%  |
|                           | 3-Bed/2-Bath |      |      |      |      |       |       |      |      |       |       |       |       |       |       |       |
| Other                     |              |      |      |      |      |       |       |      |      |       |       |       |       |       |       |       |
| Glenwood Spgs Metro Area  | Studio       |      |      |      |      |       |       |      |      | 0.0%  | 0.0%  | 3.5%  | 0.0%  | 0.0%  | 3.8%  | 0.0%  |
|                           | 1-Bedroom    |      |      |      |      |       |       |      |      | 1.9%  | 3.0%  | 0.6%  | 0.4%  | 0.2%  | 1.1%  | 0.3%  |
|                           | 2-Bed/1-Bath |      |      |      |      |       |       |      |      | 0.0%  | 1.1%  | 0.0%  | 0.6%  | 0.0%  | 0.6%  | 0.0%  |
|                           | 2-Bed/2-Bath |      |      |      |      |       |       |      |      | 0.6%  | 0.9%  | 0.2%  | 0.4%  | 0.0%  | 0.9%  | 0.7%  |
|                           | 3-Bed/2-Bath |      |      |      |      |       |       |      |      | 0.0%  | 0.6%  | 0.0%  | 0.0%  | 0.5%  | 0.9%  | 0.4%  |
|                           | Other        |      |      |      |      |       |       |      |      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Grand Junction Metro Area | Studio       |      |      |      |      |       |       |      |      | 5.5%  | 5.5%  | 5.5%  | 2.7%  | 7.3%  | 9.1%  | 8.1%  |
|                           | 1-Bedroom    |      |      |      |      |       |       |      |      | 1.1%  | 1.1%  | 1.9%  | 1.4%  | 0.8%  | 3.8%  | 1.7%  |
|                           | 2-Bed/1-Bath |      |      |      |      |       |       |      |      | 2.5%  | 2.8%  | 2.5%  | 3.1%  | 2.3%  | 2.4%  | 1.6%  |
|                           | 2-Bed/2-Bath |      |      |      |      |       |       |      |      | 0.9%  | 0.9%  | 1.5%  | 1.6%  | 1.0%  | 1.0%  | 0.9%  |
|                           | 3-Bed/2-Bath |      |      |      |      |       |       |      |      | 0.0%  | 0.0%  | 1.5%  | 0.0%  | 1.5%  | 1.5%  | 0.0%  |
|                           | Other        |      |      |      |      |       |       |      |      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 11.1% | 0.0%  | 3.7%  |
| Greeley Metro Area        | Studio       | 3.2% | 3.2% | 3.2% | 3.2% | 8.1%  | 3.2%  | 8.1% | 4.8% | 4.9%  | 7.5%  | 3.1%  | 1.8%  | 2.2%  | 5.3%  | 4.9%  |
|                           | 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%  | 6.5%  |
|                           | 2-Bed/1-Bath | 4.7% | 3.0% | 3.8% | 3.2% | 4.2%  | 1.9%  | 3.6% | 3.7% | 3.8%  | 3.4%  | 2.1%  | 4.3%  | 3.5%  | 5.1%  | 4.8%  |
|                           | 2-Bed/2-Bath | 4.1% | 4.1% | 4.1% | 4.2% | 6.4%  | 4.8%  | 3.0% | 3.2% | 3.9%  | 3.9%  | 2.6%  | 3.9%  | 4.1%  | 3.8%  | 4.3%  |
|                           | 3-Bed/2-Bath | 2.4% | 1.0% | 1.4% | 1.4% | 1.7%  | 1.4%  | 2.8% | 4.8% | 3.2%  | 3.2%  | 3.9%  | 4.2%  | 5.5%  | 6.2%  | 5.1%  |
|                           | Other        | 1.9% | 7.8% | 4.9% | 2.9% | 7.8%  | 5.8%  | 3.9% | 2.9% | 1.9%  | 1.9%  | 4.9%  | 5.8%  | 2.9%  | 2.9%  | 2.9%  |
| La Junta                  | Studio       |      |      |      |      |       |       |      |      | 0.0%  | 0.0%  | 25.0% | 0.0%  | 25.0% | 0.0%  | 12.5% |
|                           | 1-Bedroom    |      |      |      |      |       |       |      |      | 0.0%  | 0.0%  | 11.1% | 0.0%  | 11.1% | 11.1% | 11.1% |
|                           | 2-Bed/1-Bath |      |      |      |      |       |       |      |      |       |       |       |       |       |       |       |
|                           | 2-Bed/2-Bath |      |      |      |      |       |       |      |      |       |       |       |       |       |       |       |
|                           | 3-Bed/2-Bath |      |      |      |      |       |       |      |      |       |       |       |       |       |       |       |
| Other                     |              |      |      |      |      |       |       |      |      |       |       |       |       |       |       |       |
| Montrose/Ridgeway/Delta   | Studio       |      |      |      |      |       |       |      |      | 0.0%  | 9.4%  | 0.0%  | 3.1%  | 0.0%  | 3.1%  | 6.3%  |
|                           | 1-Bedroom    |      |      |      |      |       |       |      |      | 0.0%  | 1.6%  | 1.6%  | 1.6%  | 0.0%  | 0.0%  | 1.6%  |
|                           | 2-Bed/1-Bath |      |      |      |      |       |       |      |      |       |       |       |       |       |       |       |
|                           | 2-Bed/2-Bath |      |      |      |      |       |       |      |      |       |       |       |       |       |       |       |
|                           | 3-Bed/2-Bath |      |      |      |      |       |       |      |      |       |       |       |       |       |       |       |
| Other                     |              |      |      |      |      |       |       |      |      |       |       |       |       |       |       |       |

|                       |              |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |
|-----------------------|--------------|------|------|------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|
| Pueblo Metro Area     | Studio       |      |      |      |      |      |      |      |      | 2.3%  | 0.0%  | 1.2%  | 0.0%  | 1.2%  | 6.3%  | 7.3%  |
|                       | 1-Bedroom    |      |      |      |      |      |      |      |      | 1.5%  | 1.6%  | 2.8%  | 4.2%  | 11.3% | 11.3% | 10.5% |
|                       | 2-Bed/1-Bath |      |      |      |      |      |      |      |      | 1.2%  | 1.1%  | 2.0%  | 2.4%  | 10.2% | 9.1%  | 8.3%  |
|                       | 2-Bed/2-Bath |      |      |      |      |      |      |      |      | 1.5%  | 1.9%  | 3.4%  | 3.8%  | 7.6%  | 2.3%  | 3.8%  |
|                       | 3-Bed/2-Bath |      |      |      |      |      |      |      |      | 4.0%  | 3.5%  | 5.0%  | 3.0%  | 2.0%  | 3.5%  | 4.9%  |
|                       | Other        |      |      |      |      |      |      |      |      | 20.7% | 4.6%  | 36.8% | 37.9% | 21.8% | 5.7%  | 4.6%  |
| Pueblo Northeast      | Studio       |      |      |      |      |      |      |      |      | 3.0%  | 2.3%  | 4.2%  | 7.2%  | 27.0% | 29.0% | 24.2% |
|                       | 1-Bedroom    |      |      |      |      |      |      |      |      | 1.7%  | 0.9%  | 2.1%  | 2.1%  | 23.5% | 16.9% | 14.3% |
|                       | 2-Bed/1-Bath |      |      |      |      |      |      |      |      | 0.0%  | 2.1%  | 2.6%  | 0.0%  | 10.0% | 3.2%  | 5.8%  |
|                       | 2-Bed/2-Bath |      |      |      |      |      |      |      |      | 6.4%  | 8.5%  | 10.6% | 2.1%  | 4.3%  | 0.0%  | 0.0%  |
|                       | 3-Bed/2-Bath |      |      |      |      |      |      |      |      | 20.7% | 4.6%  | 36.8% | 37.9% | 21.8% | 5.7%  | 4.6%  |
|                       | Other        |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |
| Pueblo Northwest      | Studio       |      |      |      |      |      |      |      |      | 3.1%  | 0.0%  | 1.5%  | 0.0%  | 0.0%  | 4.5%  | 4.5%  |
|                       | 1-Bedroom    |      |      |      |      |      |      |      |      | 1.3%  | 1.7%  | 2.6%  | 3.7%  | 6.1%  | 1.5%  | 3.5%  |
|                       | 2-Bed/1-Bath |      |      |      |      |      |      |      |      | 3.3%  | 1.6%  | 3.3%  | 4.9%  | 4.1%  | 1.6%  | 1.6%  |
|                       | 2-Bed/2-Bath |      |      |      |      |      |      |      |      | 2.5%  | 2.0%  | 4.2%  | 6.2%  | 6.2%  | 1.1%  | 2.8%  |
|                       | 3-Bed/2-Bath |      |      |      |      |      |      |      |      | 3.3%  | 2.0%  | 3.3%  | 3.3%  | 1.3%  | 4.6%  | 6.6%  |
|                       | Other        |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |
| Pueblo South          | Studio       |      |      |      |      |      |      |      |      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 4.8%  | 0.0%  | 4.8%  |
|                       | 1-Bedroom    |      |      |      |      |      |      |      |      | 0.0%  | 0.7%  | 1.5%  | 1.5%  | 0.5%  | 1.2%  | 1.5%  |
|                       | 2-Bed/1-Bath |      |      |      |      |      |      |      |      | 0.0%  | 1.0%  | 1.3%  | 1.7%  | 2.3%  | 4.1%  | 4.9%  |
|                       | 2-Bed/2-Bath |      |      |      |      |      |      |      |      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 8.3%  | 5.2%  | 3.1%  |
|                       | 3-Bed/2-Bath |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |
|                       | Other        |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |
| Steamboat Spgs/Hayden | Studio       |      |      |      |      |      |      |      |      | 2.5%  | 3.8%  | 3.8%  | 2.5%  | 3.8%  | 11.3% | 4.5%  |
|                       | 1-Bedroom    |      |      |      |      |      |      |      |      | 2.6%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 1.3%  |
|                       | 2-Bed/1-Bath |      |      |      |      |      |      |      |      | 0.0%  | 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%  | 0.0%  |
|                       | 3-Bed/2-Bath |      |      |      |      |      |      |      |      | 3.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 3.1%  |
|                       | Other        |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |
| Sterling              | Studio       |      |      |      |      |      |      |      |      | 5.0%  | 0.0%  | 5.0%  | 0.0%  | 7.5%  | 17.5% | 10.0% |
|                       | 1-Bedroom    |      |      |      |      |      |      |      |      | 0.0%  | 0.0%  | 9.7%  | 6.5%  | 3.2%  | 0.0%  | 0.0%  |
|                       | 2-Bed/1-Bath |      |      |      |      |      |      |      |      | 0.8%  | 2.4%  | 1.8%  | 0.9%  | 1.8%  | 0.0%  | 0.0%  |
|                       | 2-Bed/2-Bath |      |      |      |      |      |      |      |      | 0.0%  | 20.0% | 0.0%  | 12.5% | 12.5% | 0.0%  | 0.0%  |
|                       | 3-Bed/2-Bath |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |
|                       | Other        |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |
| Summit County         | Studio       |      |      |      |      |      |      |      |      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
|                       | 1-Bedroom    |      |      |      |      |      |      |      |      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 1.4%  | 0.0%  |
|                       | 2-Bed/1-Bath |      |      |      |      |      |      |      |      | 0.0%  | 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%  | 0.0%  |
|                       | 3-Bed/2-Bath |      |      |      |      |      |      |      |      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
|                       | Other        |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |
| Trinidad              | Studio       |      |      |      |      |      |      |      |      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 8.3%  |
|                       | 1-Bedroom    |      |      |      |      |      |      |      |      | 0.0%  | 0.0%  | 0.0%  | 5.6%  | 0.0%  | 27.8% | 5.6%  |
|                       | 2-Bed/1-Bath |      |      |      |      |      |      |      |      | 0.0%  | 2.4%  | 2.4%  | 0.0%  | 2.4%  | 7.3%  | 19.5% |
|                       | 2-Bed/2-Bath |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |
|                       | 3-Bed/2-Bath |      |      |      |      |      |      |      |      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 10.0% | 30.0% | 20.0% |
|                       | Other        |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |
| Statewide             | 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%  | 5.9%  |
|                       | 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%  | 6.5%  |
|                       | 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%  | 6.1%  |
|                       | 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%  | 5.5%  |
|                       | 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%  | 5.0%  |
|                       | 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%  | 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%  | 6.0%  |       |

## Vacancy by Age of Property

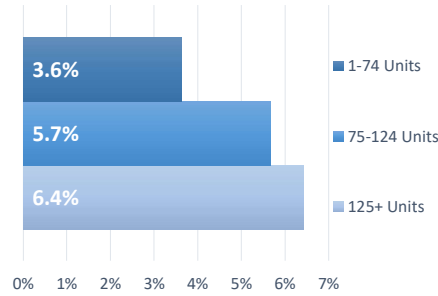


| Submarket                 | Age      | 2020 1Q | 2020 2Q | 2020 3Q | 2020 4Q | 2021 1Q | 2021 2Q | 2021 3Q | 2021 4Q | 2022 1Q | 2022 2Q | 2022 3Q | 2022 4Q | 2023 1Q | 2023 2Q | 2023 3Q |
|---------------------------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Alamosa                   | pre 1970 |         |         |         |         |         |         |         |         | 3.0%    | 1.5%    | 4.5%    | 2.7%    | 5.4%    | 6.8%    | 2.7%    |
|                           | 1970s    |         |         |         |         |         |         |         |         | 2.6%    | 2.6%    | 7.9%    | 6.6%    | 8.2%    | 9.6%    | 4.1%    |
|                           | 1980s    |         |         |         |         |         |         |         |         | 0.0%    | 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%   | 0.0%    |
|                           | 2000s    |         |         |         |         |         |         |         |         | 0.0%    | 0.0%    | 1.6%    | 0.0%    | 0.0%    | 3.1%    | 1.6%    |
|                           | 2010s    |         |         |         |         |         |         |         |         | 0.0%    | 1.6%    | 3.2%    | 1.6%    | 2.4%    | 2.4%    | 0.8%    |
|                           | 2020s    |         |         |         |         |         |         |         |         | 0.0%    | 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%    | 0.0%    |
|                           | 1970s    |         |         |         |         |         |         |         |         | 2.0%    | 1.4%    | 0.0%    | 0.7%    | 0.0%    | 0.0%    | 0.7%    |
|                           | 1980s    |         |         |         |         |         |         |         |         | 0.0%    | 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%    | 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%    |
| 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%    | 8.0%    |
|                           | 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%    | 7.3%    |
|                           | 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%    | 7.2%    |
|                           | 1990s    | 6.3%    | 5.5%    | 4.3%    | 4.9%    | 4.5%    | 3.9%    | 4.9%    | 6.3%    | 5.6%    | 4.6%    | 5.6%    | 6.1%    | 6.3%    | 6.4%    | 7.3%    |
|                           | 2000s    | 6.1%    | 4.7%    | 4.5%    | 4.2%    | 4.3%    | 3.5%    | 4.4%    | 4.8%    | 5.1%    | 4.8%    | 5.1%    | 5.6%    | 7.1%    | 6.3%    | 6.1%    |
|                           | 2010s    | 6.5%    | 6.0%    | 5.3%    | 5.3%    | 4.4%    | 3.9%    | 4.6%    | 5.2%    | 4.9%    | 5.6%    | 5.8%    | 6.6%    | 7.9%    | 7.4%    | 6.3%    |
|                           | 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%    | 8.5%    |
| 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%    | 7.7%    |
|                           | 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%    | 7.4%    |
|                           | 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%    | 6.4%    |
|                           | 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%    | 3.3%    |
|                           | 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%    | 5.0%    |
|                           | 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%    | 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%    | 3.6%    |
| North                     | pre 1970 | 8.3%    | 6.6%    | 5.9%    | 5.2%    | 5.0%    | 2.9%    | 3.8%    | 5.0%    | 7.4%    | 8.4%    | 7.0%    | 7.2%    | 6.5%    | 9.3%    | 7.4%    |
|                           | 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%    | 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%   | 9.3%    |
|                           | 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%    | 6.9%    |
|                           | 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%    | 6.5%    |
|                           | 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%    | 6.5%    |
|                           | 2020s    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 5.8%    | 0.0%    | 4.8%    | 7.7%    | 6.1%    | 9.2%    | 4.6%    | 6.3%    |
| 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%    | 6.4%    |
|                           | 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%    | 9.6%    |
|                           | 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%   | 7.0%    |
|                           | 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%    | 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%    | 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%    | 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%    | 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%    | 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%    | 6.9%    |
|                           | 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%    | 5.8%    |
|                           | 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%    | 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%    | 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%    | 7.2%    |
|                           | 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%    | 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%    | 6.8%    |
|                           | 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%    | 9.7%    |
|                           | 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%    | 4.6%    |
|                           | 1990s    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 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%    | 4.1%    |
|                           | 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%    | 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%    | 12.8%   |
| 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%    | 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%    | 3.0%    |
|                           | 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%    | 4.0%    |
|                           | 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%    | 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%    | 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%    | 3.4%    |
|                           | 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%    | 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%    | 14.2%   |
|                           | 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%    | 4.2%    |
|                           | 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%    | 6.7%    |
|                           | 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%    | 4.5%    |
|                           | 2000s    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 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%    | 7.7%    |
|                           | 2020s    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 2.9%    | 4.0%    | 5.2%    | 4.0%    | 2.6%    | 4.9%    | 7.7%    | 6.6%    | 8.8%    | 11.2%   |



|                         |          |      |      |      |      |       |       |       |       |       |       |       |      |      |      |      |
|-------------------------|----------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|------|------|------|------|
| La Junta                | pre 1970 |      |      |      |      | 0.0%  | 0.0%  | 17.6% | 0.0%  | 17.6% | 5.9%  | 11.8% |      |      |      |      |
|                         | 1970s    |      |      |      |      | 0.0%  | 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%  | 0.0%  |      |      |      |      |
|                         | 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%  |      |      |      |      |
| Montrose/Ridgeway/Delta | pre 1970 |      |      |      |      | 0.0%  | 2.7%  | 2.7%  | 2.7%  | 0.0%  | 2.7%  | 2.7%  |      |      |      |      |
|                         | 1970s    |      |      |      |      | 0.0%  | 5.1%  | 0.0%  | 1.7%  | 0.0%  | 0.0%  | 3.4%  |      |      |      |      |
|                         | 1980s    |      |      |      |      | 0.0%  | 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%  | 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%  | 1.4%  |      |      |      |      |
| Pueblo Metro Area       | pre 1970 |      |      |      |      | 0.0%  | 0.0%  | 1.9%  | 1.9%  | 1.9%  | 14.9% | 17.3% |      |      |      |      |
|                         | 1970s    |      |      |      |      | 1.3%  | 1.3%  | 2.2%  | 2.9%  | 13.1% | 11.6% | 11.0% |      |      |      |      |
|                         | 1980s    |      |      |      |      | 1.8%  | 1.8%  | 1.8%  | 2.2%  | 4.8%  | 6.1%  | 7.2%  |      |      |      |      |
|                         | 1990s    |      |      |      |      | 0.0%  | 0.0%  | 1.4%  | 0.0%  | 0.0%  | 0.7%  | 2.2%  |      |      |      |      |
|                         | 2000s    |      |      |      |      | 3.4%  | 2.9%  | 9.6%  | 10.7% | 7.7%  | 2.1%  | 1.5%  |      |      |      |      |
|                         | 2010s    |      |      |      |      | 8.7%  | 3.3%  | 0.0%  | 1.1%  | 9.8%  | 2.2%  | 1.6%  |      |      |      |      |
|                         | 2020s    |      |      |      |      | 0.0%  | 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% | 37.0% |      |      |      |      |
|                         | 1970s    |      |      |      |      | 2.2%  | 1.5%  | 3.2%  | 4.6%  | 24.2% | 20.0% | 17.3% |      |      |      |      |
|                         | 1980s    |      |      |      |      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 2.8%  |      |      |      |      |
|                         | 1990s    |      |      |      |      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 1.0%  | 0.0%  |      |      |      |      |
|                         | 2000s    |      |      |      |      | 20.6% | 11.8% | 39.2% | 33.3% | 19.6% | 4.9%  | 3.9%  |      |      |      |      |
|                         | 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%  |      |      |      |      |
| Pueblo Northwest        | pre 1970 |      |      |      |      | 0.0%  | 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%  | 8.6%  |      |      |      |      |
|                         | 1980s    |      |      |      |      | 5.1%  | 3.8%  | 3.8%  | 3.8%  | 3.8%  | 5.1%  | 11.5% |      |      |      |      |
|                         | 1990s    |      |      |      |      | 0.0%  | 0.0%  | 4.8%  | 0.0%  | 0.0%  | 0.0%  | 7.1%  |      |      |      |      |
|                         | 2000s    |      |      |      |      | 0.6%  | 1.4%  | 4.8%  | 7.0%  | 5.7%  | 1.6%  | 1.1%  |      |      |      |      |
|                         | 2010s    |      |      |      |      | 8.7%  | 3.3%  | 0.0%  | 1.1%  | 9.8%  | 2.2%  | 1.6%  |      |      |      |      |
|                         | 2020s    |      |      |      |      | 0.0%  | 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%  | 4.5%  |      |      |      |      |
|                         | 1970s    |      |      |      |      | 0.0%  | 1.1%  | 1.3%  | 1.3%  | 0.4%  | 1.8%  | 1.3%  |      |      |      |      |
|                         | 1980s    |      |      |      |      | 0.0%  | 0.7%  | 0.7%  | 1.3%  | 5.3%  | 6.7%  | 6.0%  |      |      |      |      |
|                         | 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%  |      |      |      |      |
| Steamboat Spgs/Hayden   | pre 1970 |      |      |      |      | 2.3%  | 3.4%  | 3.4%  | 2.3%  | 3.4%  | 10.3% | 5.0%  |      |      |      |      |
|                         | 1970s    |      |      |      |      | 0.0%  | 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%  | 0.0%  |      |      |      |      |
|                         | 1990s    |      |      |      |      | 3.8%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 1.0%  |      |      |      |      |
|                         | 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%  |      |      |      |      |
| Sterling                | pre 1970 |      |      |      |      | 1.4%  | 1.4%  | 2.1%  | 2.8%  | 4.8%  | 4.8%  | 2.8%  |      |      |      |      |
|                         | 1970s    |      |      |      |      | 0.0%  | 6.3%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |      |      |      |      |
|                         | 1980s    |      |      |      |      | 3.1%  | 3.1%  | 12.5% | 0.0%  | 0.0%  | 0.0%  | 0.0%  |      |      |      |      |
|                         | 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%  |      |      |      |      |
| Summit County           | pre 1970 |      |      |      |      | 0.0%  | 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%  | 0.0%  |      |      |      |      |
|                         | 1980s    |      |      |      |      | 0.0%  | 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%  | 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%  |      |      |      |      |
| Trinidad                | pre 1970 |      |      |      |      | 0.0%  | 1.4%  | 1.4%  | 1.4%  | 0.0%  | 11.6% | 14.5% |      |      |      |      |
|                         | 1970s    |      |      |      |      | 0.0%  | 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%  | 0.0%  |      |      |      |      |
|                         | 1990s    |      |      |      |      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 8.3%  | 12.5% | 12.5% |      |      |      |      |
|                         | 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%  |      |      |      |      |
| Statewide               | pre 1970 | 4.8% | 5.2% | 3.9% | 4.1% | 4.1%  | 3.5%  | 4.5%  | 5.0%  | 4.7%  | 5.4%  | 5.0%  | 6.3% | 6.5% | 7.4% | 7.7% |
|                         | 1970s    | 7.4% | 8.1% | 4.7% | 4.4% | 5.1%  | 3.8%  | 4.3%  | 5.0%  | 4.6%  | 4.3%  | 4.5%  | 4.6% | 6.5% | 7.3% | 6.5% |
|                         | 1980s    | 5.2% | 4.6% | 4.2% | 4.5% | 4.7%  | 4.2%  | 5.1%  | 5.5%  | 5.6%  | 6.0%  | 5.9%  | 6.4% | 7.0% | 6.9% | 6.3% |
|                         | 1990s    | 5.8% | 4.9% | 3.9% | 4.7% | 4.6%  | 3.6%  | 4.2%  | 5.9%  | 4.9%  | 3.9%  | 4.8%  | 5.3% | 5.3% | 5.1% | 6.2% |
|                         | 2000s    | 5.6% | 4.7% | 4.3% | 4.3% | 4.4%  | 4.1%  | 4.2%  | 4.6%  | 4.4%  | 3.8%  | 5.1%  | 5.6% | 5.9% | 4.9% | 4.8% |
|                         | 2010s    | 5.7% | 5.5% | 5.1% | 5.2% | 6.0%  | 4.4%  | 4.0%  | 4.6%  | 4.7%  | 4.4%  | 5.0%  | 5.7% | 6.0% | 5.4% | 5.0% |
|                         | 2020s    |      |      |      |      | 8.1%  | 3.2%  | 3.9%  | 4.1%  | 3.9%  | 4.2%  | 5.0%  | 4.1% | 4.8% | 4.6% | 5.5% |
| 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% | 6.0% |

## 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 | 2023 3Q |
|---------------------------|--------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Alamosa                   | 1-74 Units   |         |         |         |         |         |         |         |         | 1.1%    | 1.4%    | 5.2%    | 2.5%    | 3.7%    | 5.4%    | 2.0%    |
|                           | 75-124 Units |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                           | 125+ Units   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Canon City                | 1-74 Units   |         |         |         |         |         |         |         |         | 25.0%   | 25.0%   | 0.0%    | 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%    | 0.7%    |
| 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%    | 6.3%    |
|                           | 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%    | 7.5%    |
|                           | 125+ Units   | 6.9%    | 6.9%    | 4.8%    | 4.8%    | 4.6%    | 4.0%    | 5.0%    | 5.8%    | 5.9%    | 6.2%    | 6.2%    | 6.7%    | 7.8%    | 7.8%    | 7.2%    |
| 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%    | 7.6%    |
|                           | 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%    | 8.3%    |
|                           | 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%    | 6.3%    |
| 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%    | 6.5%    |
|                           | 75-124 Units | 4.8%    | 6.6%    | 4.6%    | 6.2%    | 6.6%    | 2.6%    | 2.4%    | 4.0%    | 2.2%    | 3.1%    | 4.4%    | 3.5%    | 2.6%    | 7.0%    | 4.8%    |
|                           | 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%    | 7.3%    |
| 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%    | 5.6%    |
|                           | 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%    | 9.1%    |
|                           | 125+ Units   | 6.0%    | 4.1%    | 5.7%    | 4.1%    | 6.3%    | 4.1%    | 6.0%    | 5.2%    | 6.5%    | 6.3%    | 4.9%    | 7.6%    | 8.7%    | 9.0%    | 7.1%    |
| 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%    | 7.8%    |
|                           | 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%    | 5.9%    |
|                           | 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%    | 6.8%    |
| 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%    | 6.3%    |
|                           | 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%    | 10.0%   |
|                           | 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%    | 7.5%    |
| 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%    | 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%    | 3.9%    |
|                           | 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%    | 2.8%    |
| 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%   | 8.1%    |
|                           | 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%    | 15.1%   |
|                           | 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%    | 7.4%    |
| 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%    | 5.4%    |
|                           | 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%    | 5.8%    |
|                           | 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%    | 8.5%    |
| 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%    | 1.7%    |
|                           | 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%    | 6.4%    |
|                           | 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%    | 6.9%    |
| Craig                     | 1-74 Units   |         |         |         |         |         |         |         |         | 3.9%    | 2.4%    | 0.9%    | 3.9%    | 2.8%    | 0.5%    | 1.9%    |
|                           | 75-124 Units |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                           | 125+ Units   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Durango                   | 1-74 Units   |         |         |         |         |         |         |         |         | 2.2%    | 1.3%    | 3.0%    | 1.5%    | 2.6%    | 5.6%    | 0.8%    |
|                           | 75-124 Units |         |         |         |         |         |         |         |         | 1.0%    | 0.0%    | 1.9%    | 9.9%    | 1.4%    | 3.3%    | 0.5%    |
|                           | 125+ Units   |         |         |         |         |         |         |         |         | 3.3%    | 3.0%    | 3.8%    | 2.2%    | 3.9%    | 4.7%    | 3.7%    |
| Eagle County              | 1-74 Units   |         |         |         |         |         |         |         |         | 2.0%    | 2.0%    | 5.0%    | 8.0%    | 2.0%    | 1.0%    | 1.0%    |
|                           | 75-124 Units |         |         |         |         |         |         |         |         | 2.7%    | 0.8%    | 0.0%    | 0.2%    | 0.8%    | 0.2%    | 0.4%    |
|                           | 125+ Units   |         |         |         |         |         |         |         |         | 2.1%    | 0.4%    | 1.7%    | 0.4%    | 0.0%    | 0.0%    | 0.8%    |
| 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%    | 2.2%    |
|                           | 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%    | 5.1%    |
|                           | 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%    | 5.3%    |
| Fort Collins North        | 1-74 Units   | 5.2%    | 3.8%    | 4.1%    | 4.3%    | 4.1%    | 8.7%    | 3.1%    | 3.3%    | 3.6%    | 1.9%    | 2.1%    | 1.9%    | 1.7%    | 1.9%    | 1.7%    |
|                           | 75-124 Units | 4.7%    | 5.1%    | 11.2%   | 7.9%    | 8.9%    | 10.3%   | 12.6%   | 13.1%   | 10.7%   | 2.1%    | 11.2%   | 3.3%    | 1.9%    | 2.8%    | 6.1%    |
|                           | 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%    | 5.8%    |
| 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%    | 5.4%    |
|                           | 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%    | 4.8%    |
| Loveland                  | 1-74 Units   | 3.3%    | 2.1%    | 2.1%    | 2.4%    | 2.4%    | 3.9%    | 3.9%    | 4.2%    | 4.5%    | 4.2%    | 3.0%    | 5.0%    | 3.5%    | 4.0%    | 2.8%    |
|                           | 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%    | 3.7%    |
|                           | 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%    | 5.5%    |

|                           |                     |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
|---------------------------|---------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Fort Morgan/Wiggins       | 1-74 Units          |             |             |             |             |             |             |             |             | 0.0%        | 0.0%        | 1.8%        | 6.1%        | 2.1%        | 8.3%        | 6.3%        |
|                           | 75-124 Units        |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
|                           | 125+ Units          |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
| Glenwood Spgs Metro Area  | 1-74 Units          |             |             |             |             |             |             |             |             | 2.5%        | 1.7%        | 0.2%        | 0.5%        | 0.0%        | 0.8%        | 1.6%        |
|                           | 75-124 Units        |             |             |             |             |             |             |             |             | 0.0%        | 4.3%        | 1.7%        | 0.0%        | 0.0%        | 2.9%        | 0.2%        |
|                           | 125+ Units          |             |             |             |             |             |             |             |             | 0.2%        | 1.1%        | 0.3%        | 0.3%        | 0.2%        | 0.1%        | 0.0%        |
| Grand Junction Metro Area | 1-74 Units          |             |             |             |             |             |             |             |             | 2.2%        | 2.8%        | 3.1%        | 2.9%        | 2.8%        | 3.8%        | 2.6%        |
|                           | 75-124 Units        |             |             |             |             |             |             |             |             | 0.0%        | 0.0%        | 0.0%        | 1.1%        | 0.5%        | 3.6%        | 2.6%        |
|                           | 125+ Units          |             |             |             |             |             |             |             |             | 1.3%        | 0.0%        | 0.5%        | 0.0%        | 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%        | 3.1%        |
|                           | 75-124 Units        | 3.5%        | 2.6%        | 2.0%        | 3.2%        | 4.5%        | 3.1%        | 4.5%        | 3.5%        | 4.2%        | 4.3%        | 2.7%        | 5.3%        | 4.3%        | 7.3%        | 5.1%        |
|                           | 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%        | 5.5%        |
| La Junta                  | 1-74 Units          |             |             |             |             |             |             |             |             | 0.0%        | 0.0%        | 17.6%       | 0.0%        | 17.6%       | 5.9%        | 11.8%       |
|                           | 75-124 Units        |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
|                           | 125+ Units          |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
| Montrose/Ridgeway/Delta   | 1-74 Units          |             |             |             |             |             |             |             |             | 0.0%        | 4.2%        | 1.0%        | 2.1%        | 0.0%        | 1.0%        | 2.4%        |
|                           | 75-124 Units        |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
|                           | 125+ Units          |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
| Pueblo Metro Area         | 1-74 Units          |             |             |             |             |             |             |             |             | 0.6%        | 0.0%        | 1.9%        | 1.7%        | 1.5%        | 2.3%        | 3.9%        |
|                           | 75-124 Units        |             |             |             |             |             |             |             |             | 4.6%        | 2.9%        | 5.6%        | 5.8%        | 6.9%        | 6.1%        | 6.9%        |
|                           | 125+ Units          |             |             |             |             |             |             |             |             | 1.3%        | 1.6%        | 3.5%        | 4.7%        | 13.9%       | 11.2%       | 10.0%       |
| Pueblo Northeast          | 1-74 Units          |             |             |             |             |             |             |             |             | 1.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 1.4%        |
|                           | 75-124 Units        |             |             |             |             |             |             |             |             | 5.9%        | 3.4%        | 11.3%       | 9.6%        | 6.2%        | 9.5%        | 10.8%       |
|                           | 125+ Units          |             |             |             |             |             |             |             |             | 3.0%        | 2.3%        | 4.7%        | 6.8%        | 35.5%       | 29.5%       | 24.0%       |
| Pueblo Northwest          | 1-74 Units          |             |             |             |             |             |             |             |             | 1.3%        | 0.0%        | 4.0%        | 3.4%        | 2.0%        | 2.7%        | 4.0%        |
|                           | 75-124 Units        |             |             |             |             |             |             |             |             | 5.3%        | 3.5%        | 2.4%        | 4.3%        | 8.8%        | 2.9%        | 3.2%        |
|                           | 125+ Units          |             |             |             |             |             |             |             |             | 0.6%        | 1.1%        | 3.5%        | 4.6%        | 3.3%        | 1.3%        | 3.6%        |
| Pueblo South              | 1-74 Units          |             |             |             |             |             |             |             |             | 0.0%        | 0.0%        | 1.3%        | 1.3%        | 1.7%        | 3.0%        | 5.2%        |
|                           | 75-124 Units        |             |             |             |             |             |             |             |             | 0.0%        | 0.6%        | 0.6%        | 1.2%        | 4.1%        | 4.1%        | 4.7%        |
|                           | 125+ Units          |             |             |             |             |             |             |             |             | 0.0%        | 1.4%        | 1.7%        | 1.7%        | 0.6%        | 1.7%        | 0.6%        |
| Steamboat Spgs/Hayden     | 1-74 Units          |             |             |             |             |             |             |             |             | 1.6%        | 2.3%        | 2.3%        | 1.6%        | 2.3%        | 7.0%        | 3.7%        |
|                           | 75-124 Units        |             |             |             |             |             |             |             |             | 3.8%        | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 1.0%        |
|                           | 125+ Units          |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
| Sterling                  | 1-74 Units          |             |             |             |             |             |             |             |             | 1.6%        | 2.1%        | 3.6%        | 2.1%        | 3.6%        | 3.6%        | 2.1%        |
|                           | 75-124 Units        |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
|                           | 125+ Units          |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
| Summit County             | 1-74 Units          |             |             |             |             |             |             |             |             | 0.0%        | 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%       | 14.0%       |
|                           | 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>3.6%</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>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>6.4%</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> | <b>6.0%</b> |







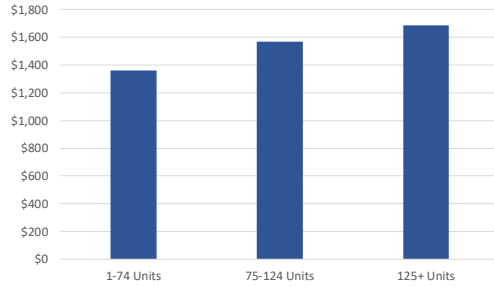
|                       |              |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|-----------------------|--------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Pueblo Metro Area     | Studio       |         |         |         |         |         |         |         |         | \$783   | \$787   | \$808   | \$844   | \$791   | \$766   | \$808   |
|                       | 1-Bedroom    |         |         |         |         |         |         |         |         | \$958   | \$998   | \$1,003 | \$1,006 | \$1,008 | \$975   | \$990   |
|                       | 2-Bed/1-Bath |         |         |         |         |         |         |         |         | \$968   | \$1,041 | \$1,051 | \$1,053 | \$1,038 | \$1,082 | \$1,091 |
|                       | 2-Bed/2-Bath |         |         |         |         |         |         |         |         | \$1,330 | \$1,357 | \$1,373 | \$1,433 | \$1,406 | \$1,400 | \$1,382 |
|                       | 3-Bed/2-Bath |         |         |         |         |         |         |         |         | \$1,498 | \$1,503 | \$1,519 | \$1,494 | \$1,474 | \$1,598 | \$1,610 |
|                       | Other        |         |         |         |         |         |         |         |         | \$2,314 | \$2,308 | \$1,777 | \$1,776 | \$1,679 | \$1,682 | \$1,779 |
| Pueblo Northeast      | Studio       |         |         |         |         |         |         |         |         | \$828   | \$871   | \$874   | \$873   | \$916   | \$916   | \$931   |
|                       | 1-Bedroom    |         |         |         |         |         |         |         |         | \$901   | \$933   | \$933   | \$930   | \$960   | \$1,008 | \$1,013 |
|                       | 2-Bed/1-Bath |         |         |         |         |         |         |         |         | \$1,014 | \$993   | \$1,027 | \$1,027 | \$1,179 | \$1,257 | \$1,269 |
|                       | 2-Bed/2-Bath |         |         |         |         |         |         |         |         | \$1,239 | \$1,202 | \$1,256 | \$1,250 | \$1,175 | \$1,214 | \$1,223 |
|                       | 3-Bed/2-Bath |         |         |         |         |         |         |         |         | \$2,314 | \$2,308 | \$1,777 | \$1,776 | \$1,679 | \$1,682 | \$1,779 |
|                       | Other        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Pueblo Northwest      | Studio       |         |         |         |         |         |         |         |         | \$776   | \$776   | \$790   | \$838   | \$776   | \$752   | \$800   |
|                       | 1-Bedroom    |         |         |         |         |         |         |         |         | \$1,224 | \$1,255 | \$1,257 | \$1,269 | \$1,220 | \$1,154 | \$1,175 |
|                       | 2-Bed/1-Bath |         |         |         |         |         |         |         |         | \$1,369 | \$1,394 | \$1,408 | \$1,423 | \$1,373 | \$1,425 | \$1,442 |
|                       | 2-Bed/2-Bath |         |         |         |         |         |         |         |         | \$1,532 | \$1,584 | \$1,591 | \$1,688 | \$1,575 | \$1,583 | \$1,550 |
|                       | 3-Bed/2-Bath |         |         |         |         |         |         |         |         | \$1,578 | \$1,596 | \$1,600 | \$1,570 | \$1,566 | \$1,716 | \$1,740 |
|                       | Other        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Pueblo South          | Studio       |         |         |         |         |         |         |         |         | \$804   | \$819   | \$864   | \$864   | \$836   | \$836   | \$836   |
|                       | 1-Bedroom    |         |         |         |         |         |         |         |         | \$792   | \$840   | \$851   | \$848   | \$864   | \$840   | \$853   |
|                       | 2-Bed/1-Bath |         |         |         |         |         |         |         |         | \$859   | \$982   | \$998   | \$999   | \$962   | \$994   | \$1,004 |
|                       | 2-Bed/2-Bath |         |         |         |         |         |         |         |         | \$1,000 | \$1,040 | \$1,050 | \$1,050 | \$941   | \$1,001 | \$1,001 |
|                       | 3-Bed/2-Bath |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | Other        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Steamboat Spgs/Hayden | Studio       |         |         |         |         |         |         |         |         | \$1,741 | \$1,824 | \$1,879 | \$1,851 | \$1,851 | \$1,499 | \$2,126 |
|                       | 1-Bedroom    |         |         |         |         |         |         |         |         | \$1,730 | \$1,726 | \$1,846 | \$1,844 | \$1,957 | \$1,990 | \$2,005 |
|                       | 2-Bed/1-Bath |         |         |         |         |         |         |         |         | \$2,200 | \$2,200 | \$2,200 | \$2,475 | \$2,312 | \$2,508 | \$2,508 |
|                       | 2-Bed/2-Bath |         |         |         |         |         |         |         |         | \$2,198 | \$2,198 | \$2,504 | \$2,504 | \$2,597 | \$2,644 | \$2,644 |
|                       | 3-Bed/2-Bath |         |         |         |         |         |         |         |         | \$2,549 | \$2,549 | \$2,895 | \$2,895 | \$2,874 | \$3,145 | \$3,174 |
|                       | Other        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Sterling              | Studio       |         |         |         |         |         |         |         |         | \$605   | \$605   | \$605   | \$605   | \$650   | \$620   | \$650   |
|                       | 1-Bedroom    |         |         |         |         |         |         |         |         | \$839   | \$848   | \$817   | \$794   | \$794   | \$794   | \$794   |
|                       | 2-Bed/1-Bath |         |         |         |         |         |         |         |         | \$988   | \$1,032 | \$1,036 | \$1,051 | \$1,101 | \$1,115 | \$1,115 |
|                       | 2-Bed/2-Bath |         |         |         |         |         |         |         |         | \$930   | \$1,090 | \$1,094 | \$1,006 | \$1,181 | \$1,181 | \$1,181 |
|                       | 3-Bed/2-Bath |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | Other        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Summit County         | Studio       |         |         |         |         |         |         |         |         | \$1,749 | \$1,749 | \$1,821 | \$1,893 | \$1,893 | \$1,893 | \$1,774 |
|                       | 1-Bedroom    |         |         |         |         |         |         |         |         | \$2,009 | \$2,009 | \$2,056 | \$2,180 | \$2,174 | \$2,336 | \$2,265 |
|                       | 2-Bed/1-Bath |         |         |         |         |         |         |         |         | \$2,017 | \$2,017 | \$2,207 | \$2,207 | \$2,207 | \$2,207 | \$2,207 |
|                       | 2-Bed/2-Bath |         |         |         |         |         |         |         |         | \$2,598 | \$2,598 | \$2,744 | \$2,744 | \$2,606 | \$2,606 | \$2,606 |
|                       | 3-Bed/2-Bath |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | Other        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Trinidad              | Studio       |         |         |         |         |         |         |         |         | \$695   | \$695   | \$695   | \$695   | \$695   | \$695   | \$695   |
|                       | 1-Bedroom    |         |         |         |         |         |         |         |         | \$846   | \$883   | \$898   | \$890   | \$890   | \$895   | \$895   |
|                       | 2-Bed/1-Bath |         |         |         |         |         |         |         |         | \$1,077 | \$1,095 | \$1,132 | \$1,132 | \$1,132 | \$1,048 | \$1,048 |
|                       | 2-Bed/2-Bath |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 3-Bed/2-Bath |         |         |         |         |         |         |         |         | \$1,350 | \$1,350 | \$1,350 | \$1,350 | \$1,350 | \$1,250 | \$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 | \$1,202 |
|                       | 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 | \$1,367 |
|                       | 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 | \$1,359 |
|                       | 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 | \$1,764 |
|                       | 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 | \$2,055 |
|                       | 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 | \$1,516 |
| 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 | \$1,520 |         |





|                         |   |  |  |  |  |   |   |   |   |   |   |   |   |   |   |   |
|-------------------------|---|--|--|--|--|---|---|---|---|---|---|---|---|---|---|---|
| La Junta                | pre 1970<br>1970s<br>1980s<br>1990s<br>2000s<br>2010s<br>2020s        |  |  |  |  | \$663   | \$663   | \$675   | \$663   | \$675   | \$725   | \$725   |   |   |   |   |
| Montrose/Ridgeway/Delta | pre 1970<br>1970s<br>1980s<br>1990s<br>2000s<br>2010s<br>2020s        |  |  |  |  | \$975<br>\$960  | \$1,063<br>\$845  | \$1,075<br>\$990  | \$988<br>\$980  | \$1,013<br>\$990  | \$1,150<br>\$990  | \$1,150<br>\$1,010  |   |   |   |   |
| Pueblo Metro Area       | pre 1970<br>1970s<br>1980s<br>1990s<br>2000s<br>2010s<br>2020s        |  |  |  |  | \$878<br>\$871<br>\$1,120<br>\$1,048<br>\$1,535<br>\$1,717                | \$891<br>\$891<br>\$1,181<br>\$1,073<br>\$1,592<br>\$1,726                | \$990<br>\$906<br>\$1,188<br>\$1,073<br>\$1,593<br>\$1,741                | \$988<br>\$905<br>\$1,188<br>\$1,073<br>\$1,624<br>\$1,741                | \$985<br>\$924<br>\$1,101<br>\$1,110<br>\$1,563<br>\$1,645                | \$940<br>\$941<br>\$1,160<br>\$1,187<br>\$1,565<br>\$1,731                | \$982<br>\$955<br>\$1,141<br>\$1,274<br>\$1,563<br>\$1,760                |   |   |   |   |
| Pueblo Northeast        | pre 1970<br>1970s<br>1980s<br>1990s<br>2000s<br>2010s<br>2020s        |  |  |  |  | \$885<br>\$0<br>\$1,195<br>\$1,857  | \$896<br>\$0<br>\$1,195<br>\$1,853  | \$912<br>\$0<br>\$1,195<br>\$1,733  | \$907<br>\$0<br>\$1,195<br>\$1,733  | \$949<br>\$0<br>\$1,245<br>\$1,605  | \$983<br>\$0<br>\$1,398<br>\$1,605  | \$990<br>\$1,083<br>\$1,398<br>\$1,700                                    |   |   |   |   |
| Pueblo Northwest        | pre 1970<br>1970s<br>1980s<br>1990s<br>2000s<br>2010s<br>2020s        |  |  |  |  | \$898<br>\$1,483<br>\$900<br>\$1,498<br>\$1,717                           | \$903<br>\$1,483<br>\$950<br>\$1,562<br>\$1,726                           | \$923<br>\$1,483<br>\$950<br>\$1,577<br>\$1,741                           | \$939<br>\$1,483<br>\$950<br>\$1,612<br>\$1,741                           | \$915<br>\$1,417<br>\$975<br>\$1,558<br>\$1,645                           | \$883<br>\$1,483<br>\$975<br>\$1,560<br>\$1,731                           | \$908<br>\$1,483<br>\$1,150<br>\$1,547<br>\$1,760                         |   |   |   |   |
| Pueblo South            | pre 1970<br>1970s<br>1980s<br>1990s<br>2000s<br>2010s<br>2020s        |  |  |  |  | \$878<br>\$817<br>\$939   | \$891<br>\$870<br>\$1,031   | \$990<br>\$879<br>\$1,040   | \$988<br>\$880<br>\$1,040   | \$985<br>\$868<br>\$944   | \$962<br>\$875<br>\$999   | \$973<br>\$898<br>\$999   |   |   |   |   |
| Steamboat Spgs/Hayden   | pre 1970<br>1970s<br>1980s<br>1990s<br>2000s<br>2010s<br>2020s        |  |  |  |  | \$2,007<br><br>\$2,116<br><br>\$2,063                                     | \$2,026<br><br>\$2,116<br><br>\$2,058                                     | \$2,114<br><br>\$2,428<br><br>\$2,093                                     | \$2,190<br><br>\$2,428<br><br>\$2,093                                     | \$2,144<br><br>\$2,466<br><br>\$2,298                                     | \$2,017<br><br>\$2,587<br><br>\$2,320                                     | \$2,336<br><br>\$2,596<br><br>\$2,320                                     |   |   |   |   |
| Sterling                | pre 1970<br>1970s<br>1980s<br>1990s<br>2000s<br>2010s<br>2020s        |  |  |  |  | \$828<br>\$750<br>\$933   | \$873<br>\$850<br>\$933   | \$873<br>\$850<br>\$933   | \$873<br>\$850<br>\$933   | \$920<br>\$850<br>\$933   | \$915<br>\$950<br>\$933   | \$920<br>\$950<br>\$933   |   |   |   |   |
| Summit County           | pre 1970<br>1970s<br>1980s<br>1990s<br>2000s<br>2010s<br>2020s        |  |  |  |  | \$1,915<br><br>\$2,190  | \$1,915<br><br>\$2,190  | \$1,915<br><br>\$2,316  | \$2,079<br><br>\$2,316  | \$2,079<br><br>\$2,238  | \$2,206<br><br>\$2,238  | \$2,095<br><br>\$2,238  |   |   |   |   |
| Trinidad                | pre 1970<br>1970s<br>1980s<br>1990s<br>2000s<br>2010s<br>2020s        |  |  |  |  | \$868<br><br>\$1,300  | \$902<br><br>\$1,300  | \$937<br><br>\$1,300  | \$933<br><br>\$1,300  | \$933<br><br>\$1,300  | \$895<br><br>\$1,200  | \$895<br><br>\$1,200  |   |   |   |   |
| <b>Statewide</b>        | <b>pre 1970</b><br>1970s<br>1980s<br>1990s<br>2000s<br>2010s<br>2020s | \$975<br>\$1,047<br>\$1,166<br>\$1,362<br>\$1,425<br>\$1,527 | \$984<br>\$1,056<br>\$1,183<br>\$1,373<br>\$1,427<br>\$1,516 | \$998<br>\$1,071<br>\$1,206<br>\$1,420<br>\$1,464<br>\$1,553 | \$1,006<br>\$1,073<br>\$1,206<br>\$1,407<br>\$1,451<br>\$1,534 | \$1,028<br>\$1,081<br>\$1,228<br>\$1,436<br>\$1,478<br>\$1,559<br>\$1,488 | \$1,048<br>\$1,127<br>\$1,303<br>\$1,520<br>\$1,573<br>\$1,640<br>\$1,518 | \$1,092<br>\$1,171<br>\$1,377<br>\$1,632<br>\$1,639<br>\$1,727<br>\$1,533 | \$1,140<br>\$1,204<br>\$1,374<br>\$1,612<br>\$1,633<br>\$1,746<br>\$1,623 | \$1,163<br>\$1,150<br>\$1,389<br>\$1,569<br>\$1,625<br>\$1,765<br>\$1,789 | \$1,195<br>\$1,185<br>\$1,415<br>\$1,629<br>\$1,692<br>\$1,819<br>\$1,857 | \$1,214<br>\$1,210<br>\$1,451<br>\$1,666<br>\$1,733<br>\$1,849<br>\$1,906 | \$1,215<br>\$1,215<br>\$1,452<br>\$1,629<br>\$1,721<br>\$1,827<br>\$1,879 | \$1,221<br>\$1,226<br>\$1,451<br>\$1,627<br>\$1,694<br>\$1,816<br>\$1,905 | \$1,220<br>\$1,242<br>\$1,458<br>\$1,654<br>\$1,701<br>\$1,871<br>\$2,010 | \$1,228<br>\$1,243<br>\$1,455<br>\$1,660<br>\$1,708<br>\$1,893<br>\$1,970 |
| <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   | \$1,520   |

## 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 | 2023 3Q |
|---------------------------|--------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Alamosa                   | 1-74 Units   |         |         |         |         |         |         |         |         | \$910   | \$933   | \$939   | \$976   | \$973   | \$983   | \$979   |
|                           | 75-124 Units |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                           | 125+ Units   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Canon City                | 1-74 Units   |         |         |         |         |         |         |         |         | \$750   | \$900   | \$900   | \$950   | \$925   | \$925   | \$925   |
|                           | 75-124 Units |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                           | 125+ Units   |         |         |         |         |         |         |         |         | \$1,075 | \$1,070 | \$1,095 | \$1,095 | \$1,095 | \$1,130 | \$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 | \$1,313 |
|                           | 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 | \$1,326 |
|                           | 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 | \$1,639 |
| 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 | \$1,410 |
|                           | 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 | \$1,237 |
|                           | 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 | \$1,266 |
| North                     | 1-74 Units   | \$1,043 | \$1,010 | \$1,010 | \$1,010 | \$1,010 | \$1,083 | \$1,083 | \$1,163 | \$1,163 | \$1,238 | \$1,238 | \$1,263 | \$1,872 | \$1,872 | \$1,867 |
|                           | 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 | \$1,532 |
|                           | 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 | \$1,786 |
| 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 | \$1,132 |
|                           | 75-124 Units | \$918   | \$913   | \$930   | \$938   | \$966   | \$950   | \$961   | \$1,051 | \$1,062 | \$1,096 | \$1,109 | \$1,108 | \$1,101 | \$1,097 | \$1,111 |
|                           | 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 | \$1,250 |
| 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 | \$1,995 |
|                           | 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 | \$1,233 |
|                           | 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 | \$1,408 |
| Rustic Hills              | 1-74 Units   | \$813   | \$784   | \$843   | \$851   | \$859   | \$872   | \$917   | \$929   | \$931   | \$950   | \$976   | \$981   | \$1,037 | \$1,091 | \$1,106 |
|                           | 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 | \$1,206 |
|                           | 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 | \$1,421 |
| Security/Widefield/Fount. | 1-74 Units   | \$620   | \$620   | \$620   | \$620   | \$620   | \$620   | \$620   | \$680   | \$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 | \$1,360 |
|                           | 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 | \$1,504 |
| 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 | \$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 | \$1,177 |
|                           | 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 | \$1,813 |
| Southwest                 | 1-74 Units   | \$837   | \$849   | \$828   | \$847   | \$850   | \$825   | \$849   | \$903   | \$1,209 | \$1,241 | \$1,244 | \$1,250 | \$1,265 | \$1,286 | \$1,212 |
|                           | 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 | \$1,515 |
|                           | 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 | \$1,564 |
| West                      | 1-74 Units   | \$780   | \$780   | \$780   | \$785   | \$798   | \$866   | \$866   | \$866   | \$876   | \$878   | \$927   | \$927   | \$927   | \$959   | \$976   |
|                           | 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 | \$1,390 |
|                           | 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 | \$1,649 |
| Craig                     | 1-74 Units   |         |         |         |         |         |         |         |         | \$721   | \$717   | \$768   | \$768   | \$765   | \$861   | \$870   |
|                           | 75-124 Units |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                           | 125+ Units   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Durango                   | 1-74 Units   |         |         |         |         |         |         |         |         | \$1,208 | \$1,241 | \$1,299 | \$1,279 | \$1,335 | \$1,476 | \$1,469 |
|                           | 75-124 Units |         |         |         |         |         |         |         |         | \$1,492 | \$1,492 | \$1,453 | \$1,467 | \$1,504 | \$1,581 | \$1,552 |
|                           | 125+ Units   |         |         |         |         |         |         |         |         | \$2,045 | \$2,206 | \$2,067 | \$1,998 | \$1,737 | \$1,894 | \$1,851 |
| Eagle County              | 1-74 Units   |         |         |         |         |         |         |         |         | \$1,880 | \$1,935 | \$1,880 | \$1,889 | \$1,964 | \$2,354 | \$2,385 |
|                           | 75-124 Units |         |         |         |         |         |         |         |         | \$2,445 | \$2,351 | \$2,475 | \$2,475 | \$2,734 | \$2,819 | \$2,804 |
|                           | 125+ Units   |         |         |         |         |         |         |         |         | \$2,510 | \$2,598 | \$2,885 | \$2,945 | \$2,991 | \$3,403 | \$3,403 |
| Fort Collins Metro Area   | 1-74 Units   | \$1,427 | \$1,444 | \$1,443 | \$1,433 | \$1,443 | \$1,447 | \$1,435 | \$1,454 | \$1,472 | \$1,503 | \$1,532 | \$1,579 | \$1,577 | \$1,570 | \$1,585 |
|                           | 75-124 Units | \$1,441 | \$1,456 | \$1,468 | \$1,478 | \$1,467 | \$1,494 | \$1,551 | \$1,591 | \$1,659 | \$1,664 | \$1,714 | \$1,694 | \$1,734 | \$1,776 | \$1,814 |
|                           | 125+ Units   | \$1,451 | \$1,435 | \$1,477 | \$1,438 | \$1,467 | \$1,541 | \$1,633 | \$1,663 | \$1,690 | \$1,759 | \$1,820 | \$1,779 | \$1,775 | \$1,817 | \$1,852 |
| Fort Collins North        | 1-74 Units   | \$1,498 | \$1,521 | \$1,519 | \$1,503 | \$1,506 | \$1,511 | \$1,489 | \$1,496 | \$1,522 | \$1,526 | \$1,560 | \$1,592 | \$1,598 | \$1,596 | \$1,628 |
|                           | 75-124 Units | \$1,564 | \$1,582 | \$1,580 | \$1,510 | \$1,452 | \$1,487 | \$1,683 | \$1,731 | \$1,786 | \$1,822 | \$1,972 | \$1,846 | \$1,910 | \$1,899 | \$1,975 |
|                           | 125+ Units   | \$1,440 | \$1,443 | \$1,454 | \$1,409 | \$1,444 | \$1,519 | \$1,611 | \$1,631 | \$1,681 | \$1,764 | \$1,757 | \$1,728 | \$1,783 | \$1,814 | \$1,855 |
| Fort Collins South        | 1-74 Units   |         |         |         |         |         |         |         |         | \$1,632 | \$1,653 | \$1,674 | \$1,676 | \$1,734 | \$1,793 | \$1,819 |
|                           | 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 | \$1,841 |
|                           | 125+ Units   | \$1,434 | \$1,398 | \$1,451 | \$1,403 | \$1,447 | \$1,496 | \$1,614 | \$1,625 | \$1,648 | \$1,721 | \$1,813 | \$1,776 | \$1,772 | \$1,805 | \$1,841 |
| Loveland                  | 1-74 Units   | \$1,269 | \$1,269 | \$1,273 | \$1,277 | \$1,300 | \$1,302 | \$1,308 | \$1,357 | \$1,353 | \$1,450 | \$1,480 | \$1,557 | \$1,538 | \$1,521 | \$1,507 |
|                           | 75-124 Units | \$1,307 | \$1,314 | \$1,320 | \$1,390 | \$1,358 | \$1,385 | \$1,403 | \$1,472 | \$1,591 | \$1,598 | \$1,604 | \$1,609 | \$1,558 | \$1,601 | \$1,634 |
|                           | 125+ Units   | \$1,476 | \$1,465 | \$1,509 | \$1,482 | \$1,497 | \$1,596 | \$1,662 | \$1,709 | \$1,729 | \$1,788 | \$1,855 | \$1,807 | \$1,772 | \$1,831 | \$1,860 |

|                           |                     |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
|---------------------------|---------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Fort Morgan/Wiggins       | 1-74 Units          |                |                |                |                |                |                |                |                | \$1,295        | \$1,377        | \$1,387        | \$1,377        | \$1,330        | \$1,395        | \$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        | \$1,900        |
|                           | 75-124 Units        |                |                |                |                |                |                |                |                | \$2,138        | \$2,260        | \$2,449        | \$2,520        | \$2,521        | \$2,609        | \$2,565        |
|                           | 125+ Units          |                |                |                |                |                |                |                |                | \$1,277        | \$1,327        | \$1,441        | \$1,478        | \$1,478        | \$1,481        | \$1,490        |
| Grand Junction Metro Area | 1-74 Units          |                |                |                |                |                |                |                |                | \$1,083        | \$1,121        | \$1,128        | \$1,169        | \$1,195        | \$1,215        | \$1,263        |
|                           | 75-124 Units        |                |                |                |                |                |                |                |                | \$1,035        | \$1,035        | \$1,035        | \$1,384        | \$1,392        | \$1,448        | \$1,366        |
|                           | 125+ Units          |                |                |                |                |                |                |                |                | \$1,097        | \$1,126        | \$1,126        | \$1,126        | \$1,194        | \$1,210        | \$1,216        |
| 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        | \$1,257        |
|                           | 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        | \$1,411        |
|                           | 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        | \$1,522        |
| La Junta                  | 1-74 Units          |                |                |                |                |                |                |                |                | \$663          | \$663          | \$675          | \$663          | \$675          | \$725          | \$725          |
|                           | 75-124 Units        |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
|                           | 125+ Units          |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| Montrose/Ridgeway/Delta   | 1-74 Units          |                |                |                |                |                |                |                |                | \$967          | \$942          | \$1,028        | \$983          | \$1,000        | \$1,061        | \$1,105        |
|                           | 75-124 Units        |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
|                           | 125+ Units          |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| Pueblo Metro Area         | 1-74 Units          |                |                |                |                |                |                |                |                | \$878          | \$900          | \$934          | \$947          | \$933          | \$934          | \$980          |
|                           | 75-124 Units        |                |                |                |                |                |                |                |                | \$1,409        | \$1,433        | \$1,453        | \$1,448        | \$1,380        | \$1,382        | \$1,409        |
|                           | 125+ Units          |                |                |                |                |                |                |                |                | \$1,149        | \$1,203        | \$1,202        | \$1,224        | \$1,240        | \$1,240        | \$1,231        |
| Pueblo Northeast          | 1-74 Units          |                |                |                |                |                |                |                |                | \$734          | \$734          | \$734          | \$760          | \$760          | \$760          | \$887          |
|                           | 75-124 Units        |                |                |                |                |                |                |                |                | \$1,231        | \$1,214        | \$1,213        | \$1,195        | \$1,159        | \$1,152        | \$1,199        |
|                           | 125+ Units          |                |                |                |                |                |                |                |                | \$858          | \$911          | \$911          | \$911          | \$1,044        | \$1,048        | \$1,050        |
| Pueblo Northwest          | 1-74 Units          |                |                |                |                |                |                |                |                | \$995          | \$1,016        | \$1,034        | \$1,069        | \$1,059        | \$1,043        | \$1,132        |
|                           | 75-124 Units        |                |                |                |                |                |                |                |                | \$1,641        | \$1,683        | \$1,707        | \$1,708        | \$1,628        | \$1,680        | \$1,694        |
|                           | 125+ Units          |                |                |                |                |                |                |                |                | \$1,354        | \$1,397        | \$1,397        | \$1,435        | \$1,391        | \$1,389        | \$1,373        |
| Pueblo South              | 1-74 Units          |                |                |                |                |                |                |                |                | \$870          | \$901          | \$955          | \$953          | \$931          | \$941          | \$957          |
|                           | 75-124 Units        |                |                |                |                |                |                |                |                | \$894          | \$944          | \$996          | \$998          | \$908          | \$918          | \$930          |
|                           | 125+ Units          |                |                |                |                |                |                |                |                | \$834          | \$940          | \$929          | \$929          | \$964          | \$964          | \$963          |
| Steamboat Spgs/Hayden     | 1-74 Units          |                |                |                |                |                |                |                |                | \$2,019        | \$2,033        | \$2,109        | \$2,169        | \$2,178        | \$2,084        | \$2,333        |
|                           | 75-124 Units        |                |                |                |                |                |                |                |                | \$2,116        | \$2,116        | \$2,428        | \$2,428        | \$2,466        | \$2,587        | \$2,596        |
|                           | 125+ Units          |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| Sterling                  | 1-74 Units          |                |                |                |                |                |                |                |                | \$838          | \$881          | \$881          | \$881          | \$917          | \$920          | \$924          |
|                           | 75-124 Units        |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
|                           | 125+ Units          |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| Summit County             | 1-74 Units          |                |                |                |                |                |                |                |                | \$2,190        | \$2,190        | \$2,316        | \$2,316        | \$2,238        | \$2,238        | \$2,053        |
|                           | 75-124 Units        |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
|                           | 125+ Units          |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| Trinidad                  | 1-74 Units          |                |                |                |                |                |                |                |                | \$991          | \$1,016        | \$1,041        | \$1,038        | \$1,038        | \$982          | \$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>\$1,359</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>\$1,566</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>\$1,685</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> | <b>\$1,520</b> |







|                       |              |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|-----------------------|--------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Pueblo Metro Area     | Studio       |         |         |         |         | \$780   | \$780   | \$790   | \$840   | \$775   | \$750   | \$800   |         |         |         |         |
|                       | 1-Bedroom    |         |         |         |         | \$825   | \$925   | \$925   | \$925   | \$925   | \$900   | \$925   |         |         |         |         |
|                       | 2-Bed/1-Bath |         |         |         |         | \$900   | \$1,012 | \$1,022 | \$1,022 | \$1,000 | \$1,025 | \$1,050 |         |         |         |         |
|                       | 2-Bed/2-Bath |         |         |         |         | \$1,480 | \$1,480 | \$1,500 | \$1,619 | \$1,400 | \$1,419 | \$1,395 |         |         |         |         |
|                       | 3-Bed/2-Bath |         |         |         |         | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 |         |         |         |         |
|                       | Other        |         |         |         |         | \$2,360 | \$2,350 | \$1,800 | \$1,800 | \$1,699 | \$1,699 | \$1,800 |         |         |         |         |
| Pueblo Northeast      | Studio       |         |         |         |         | \$775   | \$900   | \$900   | \$900   | \$900   | \$900   | \$925   |         |         |         |         |
|                       | 1-Bedroom    |         |         |         |         | \$900   | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,025 | \$1,050 |         |         |         |         |
|                       | 2-Bed/1-Bath |         |         |         |         | \$1,003 | \$919   | \$1,033 | \$1,033 | \$1,245 | \$1,285 | \$1,299 |         |         |         |         |
|                       | 2-Bed/2-Bath |         |         |         |         | \$1,096 | \$980   | \$1,126 | \$1,126 | \$1,005 | \$1,005 | \$1,005 |         |         |         |         |
|                       | 3-Bed/2-Bath |         |         |         |         | \$2,360 | \$2,350 | \$1,800 | \$1,800 | \$1,699 | \$1,699 | \$1,800 |         |         |         |         |
|                       | Other        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Pueblo Northwest      | Studio       |         |         |         |         | \$780   | \$780   | \$790   | \$840   | \$775   | \$750   | \$800   |         |         |         |         |
|                       | 1-Bedroom    |         |         |         |         | \$1,300 | \$1,350 | \$1,320 | \$1,372 | \$1,279 | \$1,099 | \$1,099 |         |         |         |         |
|                       | 2-Bed/1-Bath |         |         |         |         | \$1,399 | \$1,474 | \$1,494 | \$1,519 | \$1,369 | \$1,369 | \$1,369 |         |         |         |         |
|                       | 2-Bed/2-Bath |         |         |         |         | \$1,499 | \$1,574 | \$1,500 | \$1,694 | \$1,627 | \$1,523 | \$1,523 |         |         |         |         |
|                       | 3-Bed/2-Bath |         |         |         |         | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 |         |         |         |         |
|                       | Other        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Pueblo South          | Studio       |         |         |         |         | \$772   | \$792   | \$861   | \$861   | \$817   | \$817   | \$817   |         |         |         |         |
|                       | 1-Bedroom    |         |         |         |         | \$825   | \$825   | \$903   | \$915   | \$870   | \$850   | \$850   |         |         |         |         |
|                       | 2-Bed/1-Bath |         |         |         |         | \$845   | \$1,007 | \$1,022 | \$1,022 | \$945   | \$970   | \$1,015 |         |         |         |         |
|                       | 2-Bed/2-Bath |         |         |         |         | \$1,000 | \$1,040 | \$1,050 | \$1,050 | \$941   | \$1,016 | \$1,016 |         |         |         |         |
|                       | 3-Bed/2-Bath |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | Other        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Steamboat Spgs/Hayden | Studio       |         |         |         |         | \$1,750 | \$1,885 | \$1,910 | \$1,835 | \$1,835 | \$1,499 | \$2,187 |         |         |         |         |
|                       | 1-Bedroom    |         |         |         |         | \$1,649 | \$1,649 | \$1,865 | \$1,865 | \$1,950 | \$1,985 | \$1,985 |         |         |         |         |
|                       | 2-Bed/1-Bath |         |         |         |         | \$2,200 | \$2,200 | \$2,200 | \$2,475 | \$2,312 | \$2,508 | \$2,508 |         |         |         |         |
|                       | 2-Bed/2-Bath |         |         |         |         | \$2,149 | \$2,149 | \$2,525 | \$2,525 | \$2,575 | \$2,630 | \$2,630 |         |         |         |         |
|                       | 3-Bed/2-Bath |         |         |         |         | \$2,549 | \$2,549 | \$2,895 | \$2,895 | \$2,874 | \$3,145 | \$3,174 |         |         |         |         |
|                       | Other        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Sterling              | Studio       |         |         |         |         | \$575   | \$575   | \$575   | \$575   | \$650   | \$600   | \$650   |         |         |         |         |
|                       | 1-Bedroom    |         |         |         |         | \$873   | \$873   | \$873   | \$873   | \$873   | \$873   | \$873   |         |         |         |         |
|                       | 2-Bed/1-Bath |         |         |         |         | \$993   | \$1,000 | \$1,000 | \$1,000 | \$1,100 | \$1,100 | \$1,100 |         |         |         |         |
|                       | 2-Bed/2-Bath |         |         |         |         | \$900   | \$1,100 | \$1,100 | \$1,000 | \$1,200 | \$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 | \$1,827 |         |         |         |         |
|                       | 2-Bed/1-Bath |         |         |         |         | \$2,015 | \$2,015 | \$2,015 | \$2,208 | \$2,208 | \$2,462 | \$2,462 |         |         |         |         |
|                       | 2-Bed/2-Bath |         |         |         |         | \$2,017 | \$2,017 | \$2,207 | \$2,207 | \$2,207 | \$2,207 | \$2,207 |         |         |         |         |
|                       | 3-Bed/2-Bath |         |         |         |         | \$2,340 | \$2,340 | \$2,559 | \$2,559 | \$2,559 | \$2,559 | \$2,559 |         |         |         |         |
|                       | Other        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Trinidad              | Studio       |         |         |         |         | \$695   | \$695   | \$695   | \$695   | \$695   | \$695   | \$695   |         |         |         |         |
|                       | 1-Bedroom    |         |         |         |         | \$875   | \$875   | \$900   | \$900   | \$900   | \$895   | \$895   |         |         |         |         |
|                       | 2-Bed/1-Bath |         |         |         |         | \$995   | \$1,050 | \$1,200 | \$1,200 | \$1,200 | \$995   | \$995   |         |         |         |         |
|                       | 2-Bed/2-Bath |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 3-Bed/2-Bath |         |         |         |         | \$1,350 | \$1,350 | \$1,350 | \$1,350 | \$1,350 | \$1,250 | \$1,250 |         |         |         |         |
|                       | Other        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Statewide             | Studio       | \$795   | \$810   | \$810   | \$875   | \$875   | \$875   | \$910   | \$914   | \$964   | \$1,000 | \$1,000 | \$1,030 | \$1,045 | \$1,000 | \$1,045 |
|                       | 1-Bedroom    | \$1,064 | \$1,070 | \$1,105 | \$1,100 | \$1,150 | \$1,227 | \$1,310 | \$1,325 | \$1,338 | \$1,381 | \$1,400 | \$1,395 | \$1,380 | \$1,381 | \$1,375 |
|                       | 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 | \$1,325 |
|                       | 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 | \$1,766 |
|                       | 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 | \$2,030 |
|                       | 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 | \$1,490 |
|                       |              |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |



|                           |              |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|---------------------------|--------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Craig                     | Studio       |       |       |       |       |       |       |       |       | 0     | 0     | 31    | 31    | 31    | 31    | 31    |
|                           | 1-Bedroom    |       |       |       |       |       |       |       |       | 72    | 72    | 50    | 50    | 50    | 63    | 63    |
|                           | 2-Bed/1-Bath |       |       |       |       |       |       |       |       | 101   | 101   | 116   | 116   | 116   | 178   | 178   |
|                           | 2-Bed/2-Bath |       |       |       |       |       |       |       |       | 0     | 0     | 0     | 0     | 54    | 54    | 54    |
|                           | 3-Bed/2-Bath |       |       |       |       |       |       |       |       | 0     | 0     | 0     | 0     | 0     | 4     | 4     |
|                           | Other        |       |       |       |       |       |       |       |       | 34    | 34    | 34    | 34    | 34    | 38    | 38    |
| Durango                   | Studio       |       |       |       |       |       |       |       |       | 65    | 65    | 80    | 80    | 81    | 81    | 81    |
|                           | 1-Bedroom    |       |       |       |       |       |       |       |       | 350   | 350   | 365   | 365   | 501   | 501   | 501   |
|                           | 2-Bed/1-Bath |       |       |       |       |       |       |       |       | 185   | 185   | 204   | 204   | 206   | 206   | 206   |
|                           | 2-Bed/2-Bath |       |       |       |       |       |       |       |       | 148   | 148   | 148   | 148   | 155   | 155   | 155   |
|                           | 3-Bed/2-Bath |       |       |       |       |       |       |       |       | 32    | 32    | 32    | 32    | 32    | 32    | 32    |
|                           | Other        |       |       |       |       |       |       |       |       | 16    | 16    | 16    | 16    | 16    | 16    | 16    |
| Eagle County              | Studio       |       |       |       |       |       |       |       |       | 101   | 101   | 101   | 101   | 101   | 101   | 101   |
|                           | 1-Bedroom    |       |       |       |       |       |       |       |       | 236   | 281   | 281   | 281   | 281   | 281   | 281   |
|                           | 2-Bed/1-Bath |       |       |       |       |       |       |       |       | 178   | 178   | 178   | 178   | 178   | 178   | 178   |
|                           | 2-Bed/2-Bath |       |       |       |       |       |       |       |       | 228   | 260   | 260   | 260   | 260   | 260   | 260   |
|                           | 3-Bed/2-Bath |       |       |       |       |       |       |       |       | 44    | 44    | 44    | 44    | 44    | 44    | 44    |
|                           | Other        |       |       |       |       |       |       |       |       | 0     | 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   | 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 | 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 | 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 | 4,682 |
|                           | 3-Bed/2-Bath | 686   | 706   | 719   | 719   | 775   | 775   | 775   | 806   | 865   | 844   | 948   | 948   | 948   | 943   | 943   |
|                           | Other        | 184   | 184   | 184   | 184   | 184   | 184   | 184   | 180   | 184   | 184   | 184   | 184   | 184   | 184   | 184   |
| Fort Collins North        | Studio       | 102   | 102   | 102   | 102   | 102   | 102   | 102   | 102   | 102   | 102   | 102   | 102   | 102   | 150   | 150   |
|                           | 1-Bedroom    | 870   | 870   | 870   | 870   | 870   | 870   | 881   | 881   | 995   | 971   | 995   | 995   | 995   | 1,037 | 1,037 |
|                           | 2-Bed/1-Bath | 774   | 774   | 774   | 774   | 774   | 774   | 815   | 815   | 817   | 815   | 815   | 815   | 815   | 826   | 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 | 1,104 |
|                           | 3-Bed/2-Bath | 274   | 274   | 274   | 274   | 274   | 274   | 274   | 274   | 311   | 290   | 386   | 386   | 386   | 386   | 386   |
|                           | Other        | 132   | 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    | 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 | 2,065 |
|                           | 2-Bed/1-Bath | 660   | 660   | 660   | 660   | 660   | 660   | 660   | 660   | 660   | 660   | 658   | 658   | 658   | 647   | 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 | 2,020 |
|                           | 3-Bed/2-Bath | 170   | 170   | 170   | 170   | 226   | 226   | 226   | 226   | 248   | 248   | 248   | 248   | 248   | 248   | 248   |
|                           | Other        | 36    | 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   | 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 | 1,433 |
|                           | 2-Bed/1-Bath | 396   | 396   | 396   | 396   | 396   | 396   | 396   | 396   | 396   | 396   | 398   | 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 | 1,558 |
|                           | 3-Bed/2-Bath | 242   | 262   | 275   | 275   | 275   | 275   | 275   | 306   | 306   | 306   | 314   | 314   | 314   | 309   | 309   |
|                           | Other        | 16    | 16    | 16    | 16    | 16    | 16    | 16    | 12    | 16    | 16    | 16    | 16    | 16    | 16    | 16    |
| 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 |       |       |       |       |       |       |       |       | 48    | 81    | 81    | 81    | 96    | 96    | 108   |
|                           | 3-Bed/2-Bath |       |       |       |       |       |       |       |       | 0     | 33    | 33    | 33    | 48    | 48    | 60    |
|                           | Other        |       |       |       |       |       |       |       |       | 0     | 0     | 0     | 0     | 0     | 0     | 0     |
| Glenwood Spgs Metro Area  | Studio       |       |       |       |       |       |       |       |       | 25    | 25    | 57    | 57    | 57    | 53    | 95    |
|                           | 1-Bedroom    |       |       |       |       |       |       |       |       | 474   | 474   | 514   | 514   | 514   | 544   | 618   |
|                           | 2-Bed/1-Bath |       |       |       |       |       |       |       |       | 187   | 187   | 175   | 175   | 175   | 180   | 148   |
|                           | 2-Bed/2-Bath |       |       |       |       |       |       |       |       | 463   | 463   | 453   | 453   | 453   | 562   | 570   |
|                           | 3-Bed/2-Bath |       |       |       |       |       |       |       |       | 155   | 155   | 186   | 186   | 186   | 230   | 230   |
|                           | Other        |       |       |       |       |       |       |       |       | 19    | 19    | 19    | 19    | 19    | 19    | 19    |
| Grand Junction Metro Area | Studio       |       |       |       |       |       |       |       |       | 110   | 110   | 110   | 110   | 110   | 110   | 209   |
|                           | 1-Bedroom    |       |       |       |       |       |       |       |       | 439   | 455   | 465   | 513   | 513   | 585   | 662   |
|                           | 2-Bed/1-Bath |       |       |       |       |       |       |       |       | 484   | 532   | 522   | 522   | 522   | 546   | 574   |
|                           | 2-Bed/2-Bath |       |       |       |       |       |       |       |       | 333   | 333   | 333   | 381   | 383   | 407   | 450   |
|                           | 3-Bed/2-Bath |       |       |       |       |       |       |       |       | 67    | 67    | 67    | 67    | 65    | 65    | 65    |
|                           | Other        |       |       |       |       |       |       |       |       | 9     | 9     | 9     | 9     | 9     | 9     | 54    |
| Greeley Metro Area        | Studio       | 62    | 62    | 62    | 62    | 62    | 62    | 62    | 62    | 226   | 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 | 2,191 |
|                           | 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 | 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 | 2,079 |
|                           | 3-Bed/2-Bath | 290   | 290   | 290   | 290   | 290   | 290   | 290   | 290   | 308   | 308   | 308   | 308   | 308   | 308   | 369   |
|                           | Other        | 103   | 103   | 103   | 103   | 103   | 103   | 103   | 103   | 103   | 103   | 103   | 103   | 103   | 103   | 103   |
| La Junta                  | Studio       |       |       |       |       |       |       |       |       | 0     | 0     | 0     | 0     | 0     | 0     | 0     |
|                           | 1-Bedroom    |       |       |       |       |       |       |       |       | 8     | 8     | 8     | 8     | 8     | 8     | 8     |
|                           | 2-Bed/1-Bath |       |       |       |       |       |       |       |       | 9     | 9     | 9     | 9     | 9     | 9     | 9     |
|                           | 2-Bed/2-Bath |       |       |       |       |       |       |       |       | 0     | 0     | 0     | 0     | 0     | 0     | 0     |
|                           | 3-Bed/2-Bath |       |       |       |       |       |       |       |       | 0     | 0     | 0     | 0     | 0     | 0     | 0     |
|                           | Other        |       |       |       |       |       |       |       |       | 0     | 0     | 0     | 0     | 0     | 0     | 0     |
| Montrose/Ridgeway/Delta   | Studio       |       |       |       |       |       |       |       |       | 0     | 0     | 0     | 0     | 0     | 0     | 0     |
|                           | 1-Bedroom    |       |       |       |       |       |       |       |       | 32    | 32    | 32    | 32    | 32    | 32    | 32    |
|                           | 2-Bed/1-Bath |       |       |       |       |       |       |       |       | 64    | 64    | 64    | 64    | 64    | 64    | 64    |
|                           | 2-Bed/2-Bath |       |       |       |       |       |       |       |       | 0     | 0     | 0     | 0     | 0     | 0     | 74    |
|                           | 3-Bed/2-Bath |       |       |       |       |       |       |       |       | 0     | 0     | 0     | 0     | 0     | 0     | 0     |
|                           | Other        |       |       |       |       |       |       |       |       | 0     | 0     | 0     | 0     | 0     | 0     | 0     |

|                       |              |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|-----------------------|--------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Pueblo Metro Area     | Studio       |        |        |        |        |        |        |        | 86     | 86     | 86     | 86     | 86     | 96     | 96     |        |
|                       | 1-Bedroom    |        |        |        |        |        |        |        | 1,290  | 1,290  | 1,290  | 1,290  | 1,290  | 1,342  | 1,358  |        |
|                       | 2-Bed/1-Bath |        |        |        |        |        |        |        | 659    | 659    | 659    | 659    | 659    | 637    | 637    |        |
|                       | 2-Bed/2-Bath |        |        |        |        |        |        |        | 582    | 582    | 582    | 582    | 582    | 642    | 658    |        |
|                       | 3-Bed/2-Bath |        |        |        |        |        |        |        | 199    | 199    | 199    | 199    | 199    | 199    | 203    |        |
|                       | Other        |        |        |        |        |        |        |        | 87     | 87     | 87     | 87     | 87     | 87     | 87     |        |
| Pueblo Northeast      | Studio       |        |        |        |        |        |        |        | 0      | 0      | 0      | 0      | 0      | 9      | 9      |        |
|                       | 1-Bedroom    |        |        |        |        |        |        |        | 430    | 430    | 430    | 430    | 430    | 483    | 499    |        |
|                       | 2-Bed/1-Bath |        |        |        |        |        |        |        | 234    | 234    | 234    | 234    | 234    | 272    | 272    |        |
|                       | 2-Bed/2-Bath |        |        |        |        |        |        |        | 190    | 190    | 190    | 190    | 190    | 190    | 206    |        |
|                       | 3-Bed/2-Bath |        |        |        |        |        |        |        | 47     | 47     | 47     | 47     | 47     | 47     | 51     |        |
|                       | Other        |        |        |        |        |        |        |        | 87     | 87     | 87     | 87     | 87     | 87     | 87     |        |
| Pueblo Northwest      | Studio       |        |        |        |        |        |        |        | 65     | 65     | 65     | 65     | 65     | 66     | 66     |        |
|                       | 1-Bedroom    |        |        |        |        |        |        |        | 459    | 459    | 459    | 459    | 459    | 458    | 458    |        |
|                       | 2-Bed/1-Bath |        |        |        |        |        |        |        | 122    | 122    | 122    | 122    | 122    | 122    | 122    |        |
|                       | 2-Bed/2-Bath |        |        |        |        |        |        |        | 356    | 356    | 356    | 356    | 356    | 356    | 356    |        |
|                       | 3-Bed/2-Bath |        |        |        |        |        |        |        | 152    | 152    | 152    | 152    | 152    | 152    | 152    |        |
|                       | Other        |        |        |        |        |        |        |        | 0      | 0      | 0      | 0      | 0      | 0      | 0      |        |
| Pueblo South          | Studio       |        |        |        |        |        |        |        | 21     | 21     | 21     | 21     | 21     | 21     | 21     |        |
|                       | 1-Bedroom    |        |        |        |        |        |        |        | 401    | 401    | 401    | 401    | 401    | 401    | 401    |        |
|                       | 2-Bed/1-Bath |        |        |        |        |        |        |        | 303    | 303    | 303    | 303    | 303    | 243    | 243    |        |
|                       | 2-Bed/2-Bath |        |        |        |        |        |        |        | 36     | 36     | 36     | 36     | 36     | 96     | 96     |        |
|                       | 3-Bed/2-Bath |        |        |        |        |        |        |        | 0      | 0      | 0      | 0      | 0      | 0      | 0      |        |
|                       | Other        |        |        |        |        |        |        |        | 0      | 0      | 0      | 0      | 0      | 0      | 0      |        |
| Steamboat Spgs/Hayden | Studio       |        |        |        |        |        |        |        | 80     | 80     | 80     | 80     | 80     | 80     | 112    |        |
|                       | 1-Bedroom    |        |        |        |        |        |        |        | 78     | 78     | 78     | 78     | 78     | 78     | 78     |        |
|                       | 2-Bed/1-Bath |        |        |        |        |        |        |        | 2      | 2      | 2      | 2      | 2      | 2      | 2      |        |
|                       | 2-Bed/2-Bath |        |        |        |        |        |        |        | 41     | 41     | 41     | 41     | 41     | 41     | 41     |        |
|                       | 3-Bed/2-Bath |        |        |        |        |        |        |        | 32     | 32     | 32     | 32     | 32     | 32     | 32     |        |
|                       | Other        |        |        |        |        |        |        |        | 0      | 0      | 0      | 0      | 0      | 0      | 0      |        |
| Sterling              | Studio       |        |        |        |        |        |        |        | 40     | 40     | 40     | 40     | 40     | 40     | 40     |        |
|                       | 1-Bedroom    |        |        |        |        |        |        |        | 21     | 21     | 31     | 31     | 31     | 31     | 31     |        |
|                       | 2-Bed/1-Bath |        |        |        |        |        |        |        | 127    | 127    | 114    | 114    | 114    | 114    | 114    |        |
|                       | 2-Bed/2-Bath |        |        |        |        |        |        |        | 5      | 5      | 8      | 8      | 8      | 8      | 8      |        |
|                       | 3-Bed/2-Bath |        |        |        |        |        |        |        | 0      | 0      | 0      | 0      | 0      | 0      | 0      |        |
|                       | Other        |        |        |        |        |        |        |        | 0      | 0      | 0      | 0      | 0      | 0      | 0      |        |
| Summit County         | Studio       |        |        |        |        |        |        |        | 0      | 0      | 0      | 0      | 0      | 0      | 0      |        |
|                       | 1-Bedroom    |        |        |        |        |        |        |        | 61     | 61     | 61     | 61     | 61     | 61     | 102    |        |
|                       | 2-Bed/1-Bath |        |        |        |        |        |        |        | 72     | 72     | 72     | 72     | 72     | 72     | 87     |        |
|                       | 2-Bed/2-Bath |        |        |        |        |        |        |        | 20     | 20     | 20     | 20     | 20     | 20     | 20     |        |
|                       | 3-Bed/2-Bath |        |        |        |        |        |        |        | 12     | 12     | 12     | 12     | 12     | 12     | 12     |        |
|                       | Other        |        |        |        |        |        |        |        | 0      | 0      | 0      | 0      | 0      | 0      | 0      |        |
| Trinidad              | Studio       |        |        |        |        |        |        |        | 24     | 24     | 24     | 24     | 24     | 24     | 24     |        |
|                       | 1-Bedroom    |        |        |        |        |        |        |        | 18     | 18     | 18     | 18     | 18     | 18     | 18     |        |
|                       | 2-Bed/1-Bath |        |        |        |        |        |        |        | 41     | 41     | 41     | 41     | 41     | 41     | 41     |        |
|                       | 2-Bed/2-Bath |        |        |        |        |        |        |        | 0      | 0      | 0      | 0      | 0      | 0      | 0      |        |
|                       | 3-Bed/2-Bath |        |        |        |        |        |        |        | 10     | 10     | 10     | 10     | 10     | 10     | 10     |        |
|                       | Other        |        |        |        |        |        |        |        | 0      | 0      | 0      | 0      | 0      | 0      | 0      |        |
| Statewide             | Studio       | 1,423  | 1,449  | 1,427  | 1,427  | 1,455  | 1,455  | 1,455  | 1,503  | 2,290  | 2,232  | 2,322  | 2,322  | 2,343  | 2,301  | 2,475  |
|                       | 1-Bedroom    | 19,534 | 19,615 | 19,557 | 19,655 | 20,031 | 20,201 | 20,601 | 21,099 | 25,053 | 25,347 | 25,751 | 25,869 | 26,188 | 26,279 | 26,837 |
|                       | 2-Bed/1-Bath | 9,988  | 9,988  | 9,752  | 9,752  | 9,780  | 9,822  | 9,919  | 9,949  | 12,440 | 12,537 | 12,680 | 12,969 | 13,023 | 13,092 | 13,102 |
|                       | 2-Bed/2-Bath | 14,166 | 14,252 | 14,512 | 14,589 | 14,954 | 15,096 | 15,326 | 15,874 | 18,338 | 18,468 | 18,648 | 18,715 | 19,063 | 19,207 | 19,666 |
|                       | 3-Bed/2-Bath | 2,620  | 2,640  | 2,717  | 2,732  | 2,862  | 2,878  | 3,025  | 3,066  | 3,717  | 3,749  | 3,952  | 3,953  | 3,996  | 4,039  | 4,116  |
|                       | Other        | 674    | 674    | 674    | 677    | 677    | 677    | 673    | 673    | 861    | 861    | 862    | 862    | 866    | 870    | 915    |
| 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 | 67,111 |
| Ratios                | 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%   | 3.7%   |
|                       | 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%  | 40.0%  |
|                       | 2-Bed/1-Bath | 20.6%  | 20.5%  | 20.0%  | 20.0%  | 19.7%  | 19.6%  | 19.4%  | 19.1%  | 19.8%  | 19.8%  | 19.7%  | 20.0%  | 19.9%  | 19.9%  | 19.5%  |
|                       | 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%  | 29.3%  |
|                       | 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%   | 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%   | 1.4%   |

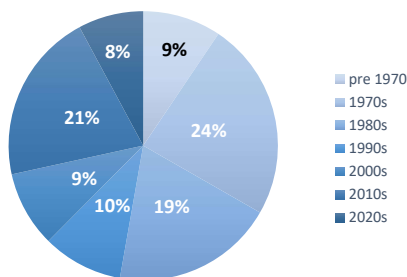




|                       |              |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|-----------------------|--------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Pueblo Metro Area     | Studio       |       |       |       |       |       |       |       |       | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 3.2%  | 3.2%  |       |
|                       | 1-Bedroom    |       |       |       |       |       |       |       |       | 44.4% | 44.4% | 44.4% | 44.4% | 44.4% | 44.7% | 44.7% |       |
|                       | 2-Bed/1-Bath |       |       |       |       |       |       |       |       | 22.7% | 22.7% | 22.7% | 22.7% | 22.7% | 21.2% | 21.0% |       |
|                       | 2-Bed/2-Bath |       |       |       |       |       |       |       |       | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 21.4% | 21.7% |       |
|                       | 3-Bed/2-Bath |       |       |       |       |       |       |       |       | 6.9%  | 6.9%  | 6.9%  | 6.9%  | 6.9%  | 6.6%  | 6.7%  |       |
| Pueblo Northeast      | Other        |       |       |       |       |       |       |       |       | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 2.9%  | 2.9%  |       |
|                       | Studio       |       |       |       |       |       |       |       |       | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.8%  | 0.8%  |       |
|                       | 1-Bedroom    |       |       |       |       |       |       |       |       | 43.5% | 43.5% | 43.5% | 43.5% | 43.5% | 44.4% | 44.4% |       |
|                       | 2-Bed/1-Bath |       |       |       |       |       |       |       |       | 23.7% | 23.7% | 23.7% | 23.7% | 23.7% | 25.0% | 24.2% |       |
|                       | 2-Bed/2-Bath |       |       |       |       |       |       |       |       | 19.2% | 19.2% | 19.2% | 19.2% | 19.2% | 17.5% | 18.3% |       |
| Pueblo Northwest      | 3-Bed/2-Bath |       |       |       |       |       |       |       |       | 4.8%  | 4.8%  | 4.8%  | 4.8%  | 4.8%  | 4.3%  | 4.5%  |       |
|                       | Other        |       |       |       |       |       |       |       |       | 8.8%  | 8.8%  | 8.8%  | 8.8%  | 8.8%  | 8.0%  | 7.7%  |       |
|                       | Studio       |       |       |       |       |       |       |       |       | 5.6%  | 5.6%  | 5.6%  | 5.6%  | 5.6%  | 5.7%  | 5.7%  |       |
|                       | 1-Bedroom    |       |       |       |       |       |       |       |       | 39.8% | 39.8% | 39.8% | 39.8% | 39.8% | 39.7% | 39.7% |       |
|                       | 2-Bed/1-Bath |       |       |       |       |       |       |       |       | 10.6% | 10.6% | 10.6% | 10.6% | 10.6% | 10.6% | 10.6% |       |
| Pueblo South          | 2-Bed/2-Bath |       |       |       |       |       |       |       |       | 30.8% | 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% | 13.2% |       |
|                       | Other        |       |       |       |       |       |       |       |       | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
|                       | Studio       |       |       |       |       |       |       |       |       | 2.8%  | 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% | 52.7% |       |
| Steamboat Spgs/Hayden | 2-Bed/1-Bath |       |       |       |       |       |       |       |       | 39.8% | 39.8% | 39.8% | 39.8% | 39.8% | 31.9% | 31.9% |       |
|                       | 2-Bed/2-Bath |       |       |       |       |       |       |       |       | 4.7%  | 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%  | 0.0%  |       |
|                       | Other        |       |       |       |       |       |       |       |       | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
|                       | Studio       |       |       |       |       |       |       |       |       | 34.3% | 34.3% | 34.3% | 34.3% | 34.3% | 34.3% | 42.3% |       |
| Sterling              | 1-Bedroom    |       |       |       |       |       |       |       |       | 33.5% | 33.5% | 33.5% | 33.5% | 33.5% | 33.5% | 29.4% |       |
|                       | 2-Bed/1-Bath |       |       |       |       |       |       |       |       | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.8%  |       |
|                       | 2-Bed/2-Bath |       |       |       |       |       |       |       |       | 17.6% | 17.6% | 17.6% | 17.6% | 17.6% | 17.6% | 15.5% |       |
|                       | 3-Bed/2-Bath |       |       |       |       |       |       |       |       | 13.7% | 13.7% | 13.7% | 13.7% | 13.7% | 13.7% | 12.1% |       |
|                       | Other        |       |       |       |       |       |       |       |       | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| Summit County         | Studio       |       |       |       |       |       |       |       |       | 20.7% | 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% | 16.1% |       |
|                       | 2-Bed/1-Bath |       |       |       |       |       |       |       |       | 65.8% | 65.8% | 59.1% | 59.1% | 59.1% | 59.1% | 59.1% |       |
|                       | 2-Bed/2-Bath |       |       |       |       |       |       |       |       | 2.6%  | 2.6%  | 4.1%  | 4.1%  | 4.1%  | 4.1%  | 4.1%  |       |
|                       | 3-Bed/2-Bath |       |       |       |       |       |       |       |       | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| Trinidad              | Other        |       |       |       |       |       |       |       |       | 0.0%  | 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%  | 0.0%  |       |
|                       | 1-Bedroom    |       |       |       |       |       |       |       |       | 37.0% | 37.0% | 37.0% | 37.0% | 37.0% | 37.0% | 46.2% |       |
|                       | 2-Bed/1-Bath |       |       |       |       |       |       |       |       | 43.6% | 43.6% | 43.6% | 43.6% | 43.6% | 43.6% | 39.4% |       |
|                       | 2-Bed/2-Bath |       |       |       |       |       |       |       |       | 12.1% | 12.1% | 12.1% | 12.1% | 12.1% | 12.1% | 9.0%  |       |
| Statewide             | 3-Bed/2-Bath |       |       |       |       |       |       |       |       | 7.3%  | 7.3%  | 7.3%  | 7.3%  | 7.3%  | 7.3%  | 5.4%  |       |
|                       | Other        |       |       |       |       |       |       |       |       | 0.0%  | 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% | 25.8% |       |
|                       | 1-Bedroom    |       |       |       |       |       |       |       |       | 19.4% | 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% | 44.1% |       |
| Statewide             | 2-Bed/2-Bath |       |       |       |       |       |       |       |       | 0.0%  | 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% | 10.8% |       |
|                       | Other        |       |       |       |       |       |       |       |       | 0.0%  | 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%  | 3.6%  | 3.5%  | 3.7%  |
|                       | 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% | 40.0% | 39.9% | 40.0% |
| 2-Bed/1-Bath          | 20.6%        | 20.5% | 20.0% | 20.0% | 19.7% | 19.6% | 19.4% | 19.1% | 19.8% | 19.8% | 19.7% | 20.0% | 19.9% | 19.9% | 19.9% | 19.5% |       |
| 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% | 29.3% | 29.3% |       |
| 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%  | 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%  | 1.3%  | 1.4%  |       |



### Inventory by Age of Property

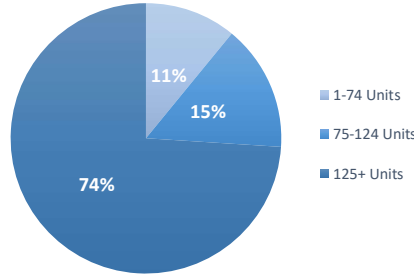


| Submarket                 | Age      | 2020 1Q | 2020 2Q | 2020 3Q | 2020 4Q | 2021 1Q | 2021 2Q | 2021 3Q | 2021 4Q | 2022 1Q | 2022 2Q | 2022 3Q | 2022 4Q | 2023 1Q | 2023 2Q | 2023 3Q |
|---------------------------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Alamosa                   | pre 1970 |         |         |         |         |         |         |         |         | 67      | 67      | 67      | 74      | 74      | 74      | 74      |
|                           | 1970s    |         |         |         |         |         |         |         |         | 76      | 76      | 76      | 76      | 73      | 73      | 73      |
|                           | 1980s    |         |         |         |         |         |         |         |         | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
|                           | 1990s    |         |         |         |         |         |         |         |         | 16      | 16      | 16      | 16      | 16      | 16      | 16      |
|                           | 2000s    |         |         |         |         |         |         |         |         | 64      | 64      | 64      | 64      | 64      | 64      | 64      |
|                           | 2010s    |         |         |         |         |         |         |         |         | 126     | 126     | 126     | 126     | 126     | 126     | 126     |
|                           | 2020s    |         |         |         |         |         |         |         |         | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| Canon City                | pre 1970 |         |         |         |         |         |         |         |         | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
|                           | 1970s    |         |         |         |         |         |         |         |         | 147     | 147     | 147     | 147     | 147     | 147     | 147     |
|                           | 1980s    |         |         |         |         |         |         |         |         | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
|                           | 1990s    |         |         |         |         |         |         |         |         | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
|                           | 2000s    |         |         |         |         |         |         |         |         | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
|                           | 2010s    |         |         |         |         |         |         |         |         | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
|                           | 2020s    |         |         |         |         |         |         |         |         | 0       | 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   | 4,658   |
|                           | 1970s    | 8,717   | 8,717   | 8,189   | 8,189   | 8,189   | 8,189   | 8,351   | 8,351   | 8,526   | 8,640   | 8,893   | 8,893   | 9,205   | 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   | 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   | 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   | 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   | 5,494   |
|                           | 2020s    | 0       | 0       | 0       | 0       | 84      | 258     | 516     | 672     | 691     | 985     | 1,442   | 1,442   | 1,502   | 1,564   | 1,564   |
| Airport                   | pre 1970 | 1,049   | 1,049   | 965     | 965     | 965     | 965     | 965     | 965     | 965     | 965     | 965     | 965     | 1,073   | 1,073   | 1,073   |
|                           | 1970s    | 1,997   | 1,997   | 1,469   | 1,469   | 1,469   | 1,469   | 1,631   | 1,631   | 1,806   | 1,920   | 2,173   | 2,173   | 2,485   | 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   | 2,345   |
|                           | 1990s    | 210     | 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     | 298     |
|                           | 2010s    | 0       | 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      | 84      |
| North                     | pre 1970 | 557     | 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     | 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   | 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   | 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   | 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   | 4,281   |
|                           | 2020s    | 0       | 0       | 0       | 0       | 0       | 0       | 156     | 156     | 0       | 294     | 751     | 751     | 811     | 811     | 811     |
| North Central             | pre 1970 | 891     | 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     | 366     |
|                           | 1980s    | 100     | 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       | 0       |
|                           | 2000s    | 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       |
|                           | 2020s    | 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       |
|                           | 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   | 2,394   |
|                           | 1980s    | 947     | 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       | 0       |
|                           | 2000s    | 0       | 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     | 515     |
|                           | 2020s    | 0       | 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     | 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   | 1,031   |
|                           | 1980s    | 152     | 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       | 0       |
|                           | 2000s    | 490     | 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       | 0       |
|                           | 2020s    | 0       | 0       | 0       | 0       | 0       | 0       | 258     | 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       | 0       |
|                           | 1970s    | 336     | 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     | 202     |
|                           | 1990s    | 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       |
|                           | 2010s    | 240     | 240     | 240     | 360     | 438     | 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       | 0       |
| South Central             | pre 1970 | 408     | 408     | 408     | 408     | 408     | 408     | 408     | 408     | 408     | 408     | 408     | 494     | 494     | 494     | 494     |
|                           | 1970s    | 479     | 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     | 860     |
|                           | 1990s    | 220     | 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       | 0       |
|                           | 2010s    | 169     | 169     | 169     | 169     | 169     | 169     | 169     | 169     | 169     | 169     | 169     | 169     | 169     | 169     | 169     |
|                           | 2020s    | 0       | 0       | 0       | 0       | 0       | 174     | 174     | 174     | 174     | 349     | 349     | 349     | 349     | 411     | 411     |





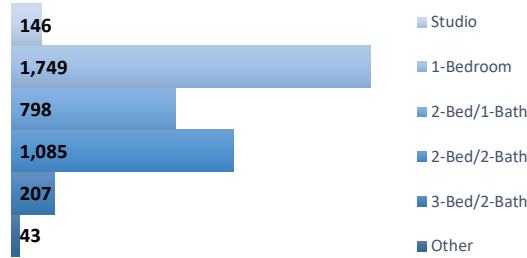
### Inventory by Property Size



| <u>Submarket</u>          |              | <u>2020 1Q</u> | <u>2020 2Q</u> | <u>2020 3Q</u> | <u>2020 4Q</u> | <u>2021 1Q</u> | <u>2021 2Q</u> | <u>2021 3Q</u> | <u>2021 4Q</u> | <u>2022 1Q</u> | <u>2022 2Q</u> | <u>2022 3Q</u> | <u>2022 4Q</u> | <u>2023 1Q</u> | <u>2023 2Q</u> | <u>2023 3Q</u> |
|---------------------------|--------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Alamosa                   | 1-74 Units   |                |                |                |                |                |                |                |                | 349            | 349            | 349            | 356            | 353            | 353            | 353            |
|                           | 75-124 Units |                |                |                |                |                |                |                |                | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
|                           | 125+ Units   |                |                |                |                |                |                |                |                | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| Canon City                | 1-74 Units   |                |                |                |                |                |                |                |                | 8              | 8              | 8              | 8              | 8              | 8              | 8              |
|                           | 75-124 Units |                |                |                |                |                |                |                |                | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
|                           | 125+ Units   |                |                |                |                |                |                |                |                | 139            | 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          | 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          | 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         | 30,344         |
| Airport                   | 1-74 Units   | 546            | 546            | 550            | 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          | 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          | 4,745          |
| North                     | 1-74 Units   | 64             | 64             | 64             | 64             | 64             | 64             | 64             | 64             | 64             | 64             | 64             | 64             | 124            | 124            | 124            |
|                           | 75-124 Units | 454            | 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         | 13,758         |
| North Central             | 1-74 Units   | 485            | 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            | 505            |
|                           | 125+ Units   | 367            | 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             | 64             |
|                           | 75-124 Units | 607            | 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          | 3,185          |
| Rustic Hills              | 1-74 Units   | 285            | 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            | 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          | 1,869          |
| Security/Widefield/Fount. | 1-74 Units   | 64             | 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            | 409            |
|                           | 125+ Units   | 503            | 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            | 172            |
|                           | 75-124 Units | 193            | 193            | 193            | 193            | 193            | 193            | 193            | 193            | 193            | 193            | 193            | 279            | 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          | 2,182          |
| Southwest                 | 1-74 Units   | 168            | 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            | 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          | 2,963          |
| West                      | 1-74 Units   | 115            | 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            | 595            |
|                           | 125+ Units   | 772            | 772            | 772            | 772            | 772            | 772            | 772            | 772            | 772            | 772            | 772            | 772            | 772            | 772            | 772            |
| Craig                     | 1-74 Units   |                |                |                |                |                |                |                |                | 207            | 207            | 231            | 231            | 285            | 368            | 368            |
|                           | 75-124 Units |                |                |                |                |                |                |                |                | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
|                           | 125+ Units   |                |                |                |                |                |                |                |                | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| Durango                   | 1-74 Units   |                |                |                |                |                |                |                |                | 232            | 232            | 267            | 267            | 266            | 266            | 266            |
|                           | 75-124 Units |                |                |                |                |                |                |                |                | 199            | 199            | 213            | 213            | 213            | 213            | 213            |
|                           | 125+ Units   |                |                |                |                |                |                |                |                | 365            | 365            | 365            | 365            | 512            | 512            | 512            |
| Eagle County              | 1-74 Units   |                |                |                |                |                |                |                |                | 100            | 100            | 100            | 100            | 100            | 100            | 100            |
|                           | 75-124 Units |                |                |                |                |                |                |                |                | 447            | 524            | 524            | 524            | 524            | 524            | 524            |
|                           | 125+ Units   |                |                |                |                |                |                |                |                | 240            | 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            | 819            |
|                           | 75-124 Units | 822            | 822            | 822            | 822            | 822            | 822            | 822            | 822            | 918            | 798            | 918            | 918            | 918            | 816            | 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         | 11,016         |
| Fort Collins North        | 1-74 Units   | 368            | 368            | 368            | 368            | 368            | 368            | 420            | 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            | 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          | 3,001          |
| Fort Collins South        | 1-74 Units   | 0              | 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            | 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          | 4,713          |
| Loveland                  | 1-74 Units   | 335            | 335            | 335            | 335            | 335            | 335            | 335            | 335            | 335            | 335            | 399            | 399            | 399            | 399            | 399            |
|                           | 75-124 Units | 215            | 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          | 3,397          | 3,542          | 3,542          | 3,542          | 3,542          | 3,542          | 3,542          | 3,302          | 3,302          |

|                           |              |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|---------------------------|--------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Fort Morgan/Wiggins       | 1-74 Units   |        |        |        |        |        |        |        |        | 48     | 114    | 114    | 114    | 48     | 48     | 48     |
|                           | 75-124 Units |        |        |        |        |        |        |        |        | 0      | 0      | 0      | 0      | 96     | 96     | 120    |
|                           | 125+ Units   |        |        |        |        |        |        |        |        | 0      | 0      | 0      | 0      | 0      | 0      | 0      |
| Glenwood Spgs Metro Area  | 1-74 Units   |        |        |        |        |        |        |        |        | 402    | 402    | 402    | 402    | 402    | 375    | 379    |
|                           | 75-124 Units |        |        |        |        |        |        |        |        | 116    | 116    | 116    | 116    | 116    | 413    | 501    |
|                           | 125+ Units   |        |        |        |        |        |        |        |        | 805    | 805    | 886    | 886    | 886    | 800    | 800    |
| Grand Junction Metro Area | 1-74 Units   |        |        |        |        |        |        |        |        | 976    | 1,040  | 1,040  | 1,040  | 1,040  | 1,040  | 1,254  |
|                           | 75-124 Units |        |        |        |        |        |        |        |        | 90     | 90     | 90     | 186    | 186    | 306    | 384    |
|                           | 125+ Units   |        |        |        |        |        |        |        |        | 376    | 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    | 424    |
|                           | 75-124 Units | 898    | 898    | 898    | 898    | 898    | 898    | 898    | 898    | 1,166  | 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  | 4,701  |
| La Junta                  | 1-74 Units   |        |        |        |        |        |        |        |        | 17     | 17     | 17     | 17     | 17     | 17     | 17     |
|                           | 75-124 Units |        |        |        |        |        |        |        |        | 0      | 0      | 0      | 0      | 0      | 0      | 0      |
|                           | 125+ Units   |        |        |        |        |        |        |        |        | 0      | 0      | 0      | 0      | 0      | 0      | 0      |
| Montrose/Ridgeway/Delta   | 1-74 Units   |        |        |        |        |        |        |        |        | 96     | 96     | 96     | 96     | 96     | 96     | 170    |
|                           | 75-124 Units |        |        |        |        |        |        |        |        | 0      | 0      | 0      | 0      | 0      | 0      | 0      |
|                           | 125+ Units   |        |        |        |        |        |        |        |        | 0      | 0      | 0      | 0      | 0      | 0      | 0      |
| Pueblo Metro Area         | 1-74 Units   |        |        |        |        |        |        |        |        | 482    | 482    | 482    | 482    | 482    | 482    | 518    |
|                           | 75-124 Units |        |        |        |        |        |        |        |        | 897    | 897    | 897    | 897    | 897    | 997    | 997    |
|                           | 125+ Units   |        |        |        |        |        |        |        |        | 1,524  | 1,524  | 1,524  | 1,524  | 1,524  | 1,524  | 1,524  |
| Pueblo Northeast          | 1-74 Units   |        |        |        |        |        |        |        |        | 102    | 102    | 102    | 102    | 102    | 102    | 138    |
|                           | 75-124 Units |        |        |        |        |        |        |        |        | 353    | 353    | 353    | 353    | 353    | 453    | 453    |
|                           | 125+ Units   |        |        |        |        |        |        |        |        | 533    | 533    | 533    | 533    | 533    | 533    | 533    |
| Pueblo Northwest          | 1-74 Units   |        |        |        |        |        |        |        |        | 149    | 149    | 149    | 149    | 149    | 149    | 149    |
|                           | 75-124 Units |        |        |        |        |        |        |        |        | 374    | 374    | 374    | 374    | 374    | 374    | 374    |
|                           | 125+ Units   |        |        |        |        |        |        |        |        | 631    | 631    | 631    | 631    | 631    | 631    | 631    |
| Pueblo South              | 1-74 Units   |        |        |        |        |        |        |        |        | 231    | 231    | 231    | 231    | 231    | 231    | 231    |
|                           | 75-124 Units |        |        |        |        |        |        |        |        | 170    | 170    | 170    | 170    | 170    | 170    | 170    |
|                           | 125+ Units   |        |        |        |        |        |        |        |        | 360    | 360    | 360    | 360    | 360    | 360    | 360    |
| Steamboat Spgs/Hayden     | 1-74 Units   |        |        |        |        |        |        |        |        | 129    | 129    | 129    | 129    | 129    | 129    | 161    |
|                           | 75-124 Units |        |        |        |        |        |        |        |        | 104    | 104    | 104    | 104    | 104    | 104    | 104    |
|                           | 125+ Units   |        |        |        |        |        |        |        |        | 0      | 0      | 0      | 0      | 0      | 0      | 0      |
| Sterling                  | 1-74 Units   |        |        |        |        |        |        |        |        | 193    | 193    | 193    | 193    | 193    | 193    | 193    |
|                           | 75-124 Units |        |        |        |        |        |        |        |        | 0      | 0      | 0      | 0      | 0      | 0      | 0      |
|                           | 125+ Units   |        |        |        |        |        |        |        |        | 0      | 0      | 0      | 0      | 0      | 0      | 0      |
| Summit County             | 1-74 Units   |        |        |        |        |        |        |        |        | 86     | 86     | 86     | 86     | 86     | 86     | 142    |
|                           | 75-124 Units |        |        |        |        |        |        |        |        | 79     | 79     | 79     | 79     | 79     | 79     | 79     |
|                           | 125+ Units   |        |        |        |        |        |        |        |        | 0      | 0      | 0      | 0      | 0      | 0      | 0      |
| Trinidad                  | 1-74 Units   |        |        |        |        |        |        |        |        | 93     | 93     | 93     | 93     | 93     | 93     | 93     |
|                           | 75-124 Units |        |        |        |        |        |        |        |        | 0      | 0      | 0      | 0      | 0      | 0      | 0      |
|                           | 125+ Units   |        |        |        |        |        |        |        |        | 0      | 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  | 7,340  |
|                           | 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  | 10,119 |
|                           | 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 | 49,652 |
| All Apartments            |              |        |        |        |        |        |        |        | 48,405 | 48,618 | 48,639 | 48,832 | 49,759 | 50,129 | 51,003 | 52,164 |
| 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%  | 10.9%  |
|                           | 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%  | 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%  | 74.0%  |
|                           | 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% | 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 | 2023 3Q |
|---------------------------|--------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Alamosa                   | Studio       |         |         |         |         |         |         |         |         | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
|                           | 1-Bedroom    |         |         |         |         |         |         |         |         | 1       | 2       | 4       | 3       | 4       | 5       | 2       |
|                           | 2-Bed/1-Bath |         |         |         |         |         |         |         |         | 3       | 1       | 13      | 5       | 6       | 9       | 5       |
|                           | 2-Bed/2-Bath |         |         |         |         |         |         |         |         | 0       | 1       | 0       | 0       | 1       | 1       | 0       |
|                           | 3-Bed/2-Bath |         |         |         |         |         |         |         |         | 0       | 1       | 0       | 0       | 0       | 1       | 0       |
|                           | Other        |         |         |         |         |         |         |         |         | 0       | 0       | 1       | 1       | 2       | 3       | 0       |
| Canon City                | Studio       |         |         |         |         |         |         |         |         | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
|                           | 1-Bedroom    |         |         |         |         |         |         |         |         | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
|                           | 2-Bed/1-Bath |         |         |         |         |         |         |         |         | 3       | 2       | 0       | 1       | 0       | 0       | 1       |
|                           | 2-Bed/2-Bath |         |         |         |         |         |         |         |         | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
|                           | 3-Bed/2-Bath |         |         |         |         |         |         |         |         | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
|                           | Other        |         |         |         |         |         |         |         |         | 0       | 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      | 75      |
|                           | 1-Bedroom    | 977     | 997     | 662     | 688     | 645     | 582     | 756     | 857     | 943     | 933     | 1,011   | 1,061   | 1,280   | 1,293   | 1,217   |
|                           | 2-Bed/1-Bath | 484     | 548     | 327     | 308     | 338     | 282     | 330     | 364     | 371     | 466     | 404     | 504     | 506     | 608     | 558     |
|                           | 2-Bed/2-Bath | 508     | 428     | 382     | 409     | 426     | 334     | 425     | 536     | 524     | 538     | 601     | 633     | 800     | 732     | 708     |
|                           | 3-Bed/2-Bath | 107     | 75      | 61      | 67      | 63      | 55      | 79      | 100     | 89      | 98      | 128     | 134     | 138     | 120     | 109     |
|                           | Other        | 24      | 13      | 14      | 20      | 18      | 16      | 19      | 25      | 23      | 21      | 32      | 24      | 23      | 18      | 22      |
| Airport                   | Studio       | 18      | 30      | 21      | 25      | 12      | 17      | 21      | 27      | 40      | 24      | 25      | 25      | 24      | 24      | 25      |
|                           | 1-Bedroom    | 224     | 333     | 85      | 95      | 116     | 84      | 101     | 150     | 191     | 170     | 164     | 185     | 248     | 242     | 198     |
|                           | 2-Bed/1-Bath | 211     | 291     | 96      | 87      | 102     | 85      | 80      | 88      | 96      | 114     | 78      | 139     | 127     | 141     | 125     |
|                           | 2-Bed/2-Bath | 61      | 55      | 38      | 45      | 47      | 38      | 52      | 37      | 80      | 53      | 59      | 52      | 113     | 102     | 79      |
|                           | 3-Bed/2-Bath | 10      | 6       | 3       | 6       | 6       | 6       | 7       | 6       | 7       | 11      | 31      | 9       | 5       | 10      | 8       |
|                           | Other        | 3       | 2       | 2       | 4       | 4       | 2       | 3       | 4       | 6       | 4       | 19      | 12      | 13      | 4       | 6       |
| North                     | Studio       | 7       | 3       | 7       | 5       | 6       | 2       | 2       | 5       | 6       | 4       | 6       | 9       | 10      | 10      | 5       |
|                           | 1-Bedroom    | 320     | 327     | 243     | 262     | 227     | 235     | 311     | 324     | 374     | 367     | 398     | 450     | 469     | 480     | 483     |
|                           | 2-Bed/1-Bath | 76      | 69      | 54      | 55      | 60      | 52      | 60      | 70      | 89      | 112     | 105     | 121     | 85      | 146     | 115     |
|                           | 2-Bed/2-Bath | 284     | 227     | 220     | 223     | 234     | 187     | 243     | 328     | 277     | 313     | 346     | 387     | 481     | 393     | 383     |
|                           | 3-Bed/2-Bath | 66      | 47      | 38      | 51      | 38      | 36      | 56      | 62      | 56      | 62      | 68      | 76      | 85      | 63      | 53      |
|                           | Other        | 0       | 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      | 6       |
|                           | 1-Bedroom    | 27      | 32      | 32      | 27      | 34      | 30      | 29      | 29      | 26      | 21      | 24      | 29      | 47      | 51      | 51      |
|                           | 2-Bed/1-Bath | 21      | 18      | 27      | 21      | 23      | 19      | 23      | 25      | 22      | 24      | 19      | 33      | 37      | 42      | 40      |
|                           | 2-Bed/2-Bath | 0       | 0       | 0       | 0       | 0       | 2       | 0       | 0       | 1       | 0       | 0       | 0       | 0       | 0       | 1       |
|                           | 3-Bed/2-Bath | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 1       | 0       | 0       | 0       | 0       | 0       |
|                           | Other        | 2       | 0       | 0       | 0       | 0       | 0       | 1       | 0       | 1       | 1       | 0       | 1       | 0       | 0       | 1       |
| Palmer Park               | Studio       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 1       |
|                           | 1-Bedroom    | 175     | 122     | 103     | 93      | 84      | 72      | 90      | 104     | 97      | 117     | 122     | 95      | 128     | 162     | 127     |
|                           | 2-Bed/1-Bath | 68      | 63      | 46      | 41      | 37      | 33      | 46      | 44      | 53      | 61      | 59      | 40      | 74      | 83      | 63      |
|                           | 2-Bed/2-Bath | 39      | 40      | 25      | 34      | 29      | 23      | 27      | 44      | 50      | 38      | 57      | 47      | 51      | 61      | 57      |
|                           | 3-Bed/2-Bath | 5       | 3       | 5       | 2       | 5       | 2       | 3       | 4       | 0       | 2       | 4       | 8       | 7       | 11      | 10      |
|                           | Other        | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 1       | 0       |
| Rustic Hills              | Studio       | 0       | 0       | 1       | 1       | 1       | 0       | 1       | 1       | 3       | 4       | 1       | 6       | 6       | 7       | 10      |
|                           | 1-Bedroom    | 43      | 23      | 26      | 28      | 31      | 32      | 40      | 50      | 45      | 42      | 50      | 61      | 75      | 71      | 88      |
|                           | 2-Bed/1-Bath | 31      | 30      | 29      | 27      | 29      | 31      | 40      | 46      | 29      | 50      | 33      | 36      | 61      | 58      | 67      |
|                           | 2-Bed/2-Bath | 22      | 18      | 17      | 14      | 17      | 17      | 16      | 17      | 19      | 19      | 17      | 16      | 23      | 32      | 21      |
|                           | 3-Bed/2-Bath | 5       | 2       | 2       | 2       | 3       | 3       | 6       | 4       | 7       | 8       | 12      | 11      | 14      | 9       | 14      |
|                           | Other        | 6       | 6       | 4       | 10      | 8       | 7       | 11      | 13      | 8       | 7       | 6       | 5       | 6       | 6       | 10      |
| Security/Widefield/Fount. | Studio       | 0       | 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      | 7       |
|                           | 2-Bed/1-Bath | 10      | 6       | 8       | 6       | 13      | 7       | 10      | 6       | 5       | 12      | 16      | 9       | 16      | 15      | 9       |
|                           | 2-Bed/2-Bath | 9       | 7       | 6       | 9       | 13      | 12      | 8       | 6       | 8       | 11      | 9       | 12      | 23      | 19      | 13      |
|                           | 3-Bed/2-Bath | 12      | 7       | 5       | 3       | 3       | 2       | 2       | 1       | 4       | 2       | 2       | 2       | 10      | 2       | 4       |
|                           | Other        | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 1       | 0       | 0       |
| South Central             | Studio       | 2       | 7       | 4       | 5       | 5       | 3       | 5       | 5       | 7       | 6       | 4       | 7       | 10      | 10      | 18      |
|                           | 1-Bedroom    | 63      | 38      | 51      | 55      | 46      | 49      | 73      | 74      | 69      | 75      | 67      | 74      | 98      | 96      | 107     |
|                           | 2-Bed/1-Bath | 17      | 11      | 15      | 17      | 21      | 21      | 20      | 27      | 12      | 33      | 19      | 29      | 33      | 34      | 34      |
|                           | 2-Bed/2-Bath | 25      | 12      | 6       | 12      | 13      | 9       | 11      | 19      | 16      | 25      | 31      | 24      | 26      | 35      | 47      |
|                           | 3-Bed/2-Bath | 2       | 0       | 1       | 0       | 0       | 2       | 0       | 4       | 4       | 2       | 6       | 5       | 4       | 3       | 6       |
|                           | Other        | 13      | 5       | 8       | 6       | 6       | 7       | 4       | 8       | 8       | 9       | 7       | 5       | 3       | 7       | 5       |
| Southwest                 | Studio       | 5       | 8       | 7       | 6       | 6       | 3       | 4       | 10      | 9       | 3       | 6       | 12      | 11      | 16      | 10      |
|                           | 1-Bedroom    | 74      | 83      | 79      | 73      | 64      | 40      | 71      | 84      | 89      | 80      | 90      | 108     | 129     | 118     | 109     |
|                           | 2-Bed/1-Bath | 36      | 47      | 36      | 32      | 35      | 25      | 41      | 44      | 47      | 46      | 50      | 78      | 61      | 72      | 80      |
|                           | 2-Bed/2-Bath | 59      | 55      | 53      | 56      | 55      | 34      | 56      | 73      | 58      | 63      | 68      | 79      | 69      | 69      | 89      |
|                           | 3-Bed/2-Bath | 7       | 10      | 7       | 2       | 8       | 3       | 3       | 17      | 9       | 7       | 4       | 22      | 11      | 21      | 11      |
|                           | Other        | 0       | 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   | 0   |
|                           | 1-Bedroom    | 37  | 34  | 37  | 45  | 35  | 31  | 28  | 31  | 37  | 44  | 77  | 48  | 46  | 49  | 47  |
|                           | 2-Bed/1-Bath | 14  | 13  | 16  | 22  | 18  | 9   | 10  | 14  | 18  | 14  | 25  | 19  | 12  | 17  | 25  |
|                           | 2-Bed/2-Bath | 9   | 14  | 17  | 16  | 18  | 12  | 12  | 12  | 15  | 16  | 14  | 16  | 14  | 21  | 18  |
|                           | 3-Bed/2-Bath | 0   | 0   | 0   | 1   | 0   | 1   | 2   | 2   | 2   | 3   | 1   | 1   | 2   | 1   | 3   |
| Other                     | 0            | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 1   | 0   | 0   | 0   |     |
| Craig                     | Studio       |     |     |     |     |     |     |     |     | 0   | 0   | 0   | 0   | 0   | 0   | 3   |
|                           | 1-Bedroom    |     |     |     |     |     |     |     |     | 4   | 2   | 0   | 4   | 1   | 0   | 0   |
|                           | 2-Bed/1-Bath |     |     |     |     |     |     |     |     | 4   | 2   | 1   | 4   | 2   | 2   | 2   |
|                           | 2-Bed/2-Bath |     |     |     |     |     |     |     |     | 0   | 0   | 0   | 0   | 5   | 0   | 2   |
|                           | 3-Bed/2-Bath |     |     |     |     |     |     |     |     | 0   | 0   | 0   | 0   | 0   | 0   | 0   |
| Other                     |              |     |     |     |     |     |     |     | 0   | 1   | 1   | 1   | 0   | 0   | 0   |     |
| Durango                   | Studio       |     |     |     |     |     |     |     |     | 0   | 1   | 3   | 1   | 4   | 4   | 3   |
|                           | 1-Bedroom    |     |     |     |     |     |     |     |     | 9   | 9   | 16  | 8   | 21  | 31  | 9   |
|                           | 2-Bed/1-Bath |     |     |     |     |     |     |     |     | 3   | 0   | 5   | 8   | 2   | 5   | 2   |
|                           | 2-Bed/2-Bath |     |     |     |     |     |     |     |     | 4   | 2   | 1   | 3   | 1   | 1   | 8   |
|                           | 3-Bed/2-Bath |     |     |     |     |     |     |     |     | 0   | 0   | 0   | 12  | 0   | 0   | 0   |
| Other                     |              |     |     |     |     |     |     |     | 3   | 2   | 1   | 1   | 2   | 5   | 0   |     |
| Eagle County              | Studio       |     |     |     |     |     |     |     |     | 3   | 0   | 5   | 7   | 2   | 1   | 1   |
|                           | 1-Bedroom    |     |     |     |     |     |     |     |     | 10  | 5   | 4   | 2   | 2   | 0   | 2   |
|                           | 2-Bed/1-Bath |     |     |     |     |     |     |     |     | 2   | 1   | 0   | 1   | 0   | 0   | 0   |
|                           | 2-Bed/2-Bath |     |     |     |     |     |     |     |     | 4   | 1   | 0   | 0   | 2   | 1   | 2   |
|                           | 3-Bed/2-Bath |     |     |     |     |     |     |     |     | 0   | 0   | 0   | 0   | 0   | 0   | 0   |
| Other                     |              |     |     |     |     |     |     |     | 0   | 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  | 18  |
|                           | 1-Bedroom    | 195 | 182 | 180 | 184 | 237 | 195 | 145 | 179 | 243 | 199 | 221 | 221 | 246 | 223 | 216 |
|                           | 2-Bed/1-Bath | 81  | 74  | 67  | 74  | 107 | 64  | 80  | 77  | 66  | 81  | 79  | 86  | 91  | 75  | 94  |
|                           | 2-Bed/2-Bath | 216 | 202 | 160 | 208 | 268 | 181 | 182 | 217 | 218 | 164 | 234 | 266 | 241 | 205 | 238 |
|                           | 3-Bed/2-Bath | 23  | 23  | 26  | 25  | 54  | 37  | 29  | 43  | 56  | 24  | 59  | 38  | 35  | 43  | 65  |
| Other                     | 3            | 4   | 10  | 4   | 10  | 8   | 6   | 5   | 6   | 9   | 5   | 7   | 9   | 7   | 12  |     |
| Fort Collins North        | Studio       | 4   | 3   | 6   | 3   | 3   | 16  | 5   | 6   | 5   | 4   | 1   | 2   | 5   | 1   | 6   |
|                           | 1-Bedroom    | 51  | 38  | 45  | 47  | 50  | 49  | 47  | 37  | 50  | 32  | 50  | 41  | 54  | 54  | 49  |
|                           | 2-Bed/1-Bath | 38  | 23  | 26  | 26  | 45  | 25  | 51  | 34  | 24  | 36  | 43  | 36  | 38  | 37  | 43  |
|                           | 2-Bed/2-Bath | 62  | 56  | 47  | 53  | 68  | 52  | 52  | 49  | 45  | 43  | 51  | 49  | 33  | 51  | 63  |
|                           | 3-Bed/2-Bath | 9   | 10  | 18  | 17  | 22  | 12  | 13  | 18  | 22  | 8   | 36  | 12  | 9   | 12  | 27  |
| Other                     | 2            | 3   | 7   | 4   | 8   | 8   | 5   | 4   | 6   | 7   | 4   | 5   | 8   | 6   | 6   |     |
| Fort Collins South        | Studio       | 10  | 7   | 8   | 7   | 20  | 8   | 6   | 6   | 6   | 9   | 8   | 12  | 9   | 2   | 4   |
|                           | 1-Bedroom    | 99  | 98  | 82  | 84  | 121 | 82  | 53  | 84  | 99  | 94  | 79  | 100 | 99  | 90  | 98  |
|                           | 2-Bed/1-Bath | 29  | 41  | 32  | 34  | 48  | 30  | 15  | 30  | 28  | 27  | 24  | 25  | 33  | 17  | 30  |
|                           | 2-Bed/2-Bath | 101 | 90  | 65  | 99  | 141 | 99  | 75  | 112 | 85  | 58  | 103 | 104 | 98  | 89  | 100 |
|                           | 3-Bed/2-Bath | 6   | 5   | 3   | 4   | 19  | 15  | 7   | 10  | 18  | 4   | 9   | 9   | 6   | 6   | 13  |
| Other                     | 1            | 1   | 3   | 0   | 2   | 0   | 1   | 1   | 0   | 2   | 0   | 1   | 1   | 0   | 3   |     |
| Loveland                  | Studio       | 4   | 11  | 9   | 10  | 9   | 6   | 5   | 14  | 15  | 14  | 20  | 24  | 15  | 14  | 8   |
|                           | 1-Bedroom    | 45  | 46  | 53  | 53  | 66  | 64  | 45  | 58  | 94  | 73  | 92  | 80  | 93  | 79  | 69  |
|                           | 2-Bed/1-Bath | 14  | 10  | 9   | 14  | 14  | 9   | 14  | 13  | 14  | 18  | 12  | 25  | 20  | 21  | 21  |
|                           | 2-Bed/2-Bath | 53  | 56  | 48  | 56  | 59  | 30  | 55  | 56  | 88  | 63  | 80  | 113 | 110 | 65  | 75  |
|                           | 3-Bed/2-Bath | 8   | 8   | 5   | 4   | 13  | 10  | 9   | 15  | 16  | 12  | 14  | 17  | 20  | 25  | 25  |
| Other                     | 0            | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 0   | 1   | 1   | 0   | 1   | 3   |     |
| 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   |
|                           | 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   | 0   |
|                           | 1-Bedroom    |     |     |     |     |     |     |     |     | 9   | 14  | 3   | 2   | 1   | 6   | 2   |
|                           | 2-Bed/1-Bath |     |     |     |     |     |     |     |     | 0   | 2   | 0   | 1   | 0   | 1   | 0   |
|                           | 2-Bed/2-Bath |     |     |     |     |     |     |     |     | 3   | 4   | 1   | 2   | 0   | 5   | 4   |
|                           | 3-Bed/2-Bath |     |     |     |     |     |     |     |     | 0   | 1   | 0   | 0   | 1   | 2   | 1   |
| Other                     |              |     |     |     |     |     |     |     | 0   | 0   | 0   | 0   | 0   | 0   | 0   |     |
| Grand Junction Metro Area | Studio       |     |     |     |     |     |     |     |     | 6   | 6   | 6   | 3   | 8   | 10  | 17  |
|                           | 1-Bedroom    |     |     |     |     |     |     |     |     | 5   | 5   | 9   | 7   | 4   | 22  | 11  |
|                           | 2-Bed/1-Bath |     |     |     |     |     |     |     |     | 12  | 15  | 13  | 16  | 12  | 13  | 9   |
|                           | 2-Bed/2-Bath |     |     |     |     |     |     |     |     | 3   | 3   | 5   | 6   | 4   | 4   | 4   |
|                           | 3-Bed/2-Bath |     |     |     |     |     |     |     |     | 0   | 0   | 1   | 0   | 1   | 1   | 0   |
| Other                     |              |     |     |     |     |     |     |     | 0   | 0   | 0   | 0   | 1   | 0   | 2   |     |
| Greeley Metro Area        | Studio       | 2   | 2   | 2   | 2   | 5   | 2   | 5   | 3   | 11  | 17  | 7   | 4   | 5   | 12  | 11  |
|                           | 1-Bedroom    | 61  | 72  | 79  | 67  | 90  | 75  | 51  | 50  | 87  | 74  | 79  | 78  | 78  | 85  | 142 |
|                           | 2-Bed/1-Bath | 50  | 32  | 40  | 34  | 45  | 20  | 38  | 39  | 40  | 36  | 22  | 57  | 46  | 68  | 64  |
|                           | 2-Bed/2-Bath | 64  | 65  | 64  | 66  | 100 | 76  | 47  | 50  | 70  | 69  | 46  | 70  | 72  | 68  | 90  |
|                           | 3-Bed/2-Bath | 7   | 3   | 4   | 4   | 5   | 4   | 8   | 14  | 10  | 10  | 12  | 13  | 17  | 19  | 19  |
| Other                     | 2            | 8   | 5   | 3   | 8   | 6   | 4   | 3   | 2   | 2   | 5   | 6   | 3   | 3   | 3   |     |
| La Junta                  | Studio       |     |     |     |     |     |     |     |     | 0   | 0   | 0   | 0   | 0   | 0   | 0   |
|                           | 1-Bedroom    |     |     |     |     |     |     |     |     | 0   | 0   | 2   | 0   | 2   | 0   | 1   |
|                           | 2-Bed/1-Bath |     |     |     |     |     |     |     |     | 0   | 0   | 1   | 0   | 1   | 1   | 1   |
|                           | 2-Bed/2-Bath |     |     |     |     |     |     |     |     | 0   | 0   | 0   | 0   | 0   | 0   | 0   |
|                           | 3-Bed/2-Bath |     |     |     |     |     |     |     |     | 0   | 0   | 0   | 0   | 0   | 0   | 0   |
| Other                     |              |     |     |     |     |     |     |     | 0   | 0   | 0   | 0   | 0   | 0   | 0   |     |
| Montrose/Ridgeway/Delta   | Studio       |     |     |     |     |     |     |     |     | 0   | 0   | 0   | 0   | 0   | 0   | 0   |
|                           | 1-Bedroom    |     |     |     |     |     |     |     |     | 0   | 3   | 0   | 1   | 0   | 1   | 2   |
|                           | 2-Bed/1-Bath |     |     |     |     |     |     |     |     | 0   | 1   | 1   | 1   | 0   | 0   | 1   |
|                           | 2-Bed/2-Bath |     |     |     |     |     |     |     |     | 0   | 0   | 0   | 0   | 0   | 0   | 1   |
|                           | 3-Bed/2-Bath |     |     |     |     |     |     |     |     | 0   | 0   | 0   | 0   | 0   | 0   | 0   |
| Other                     |              |     |     |     |     |     |     |     | 0   | 0   | 0   | 0   | 0   | 0   | 0   |     |

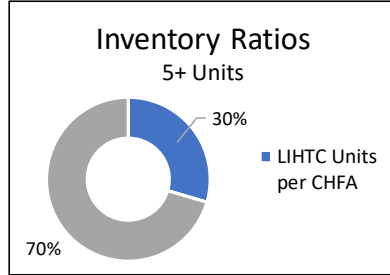
|                       |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
|-----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Pueblo Metro Area     | Studio       |              |              |              |              |              |              |              |              | 2            | 0            | 1            | 0            | 1            | 6            | 7            |
|                       | 1-Bedroom    |              |              |              |              |              |              |              |              | 19           | 21           | 36           | 54           | 146          | 152          | 143          |
|                       | 2-Bed/1-Bath |              |              |              |              |              |              |              |              | 8            | 7            | 13           | 16           | 67           | 58           | 53           |
|                       | 2-Bed/2-Bath |              |              |              |              |              |              |              |              | 9            | 11           | 20           | 22           | 44           | 15           | 25           |
|                       | 3-Bed/2-Bath |              |              |              |              |              |              |              |              | 8            | 7            | 10           | 6            | 4            | 7            | 10           |
|                       | Other        |              |              |              |              |              |              |              |              | 18           | 4            | 32           | 33           | 19           | 5            | 4            |
| Pueblo Northeast      | Studio       |              |              |              |              |              |              |              |              | 0            | 0            | 0            | 0            | 0            | 3            | 3            |
|                       | 1-Bedroom    |              |              |              |              |              |              |              |              | 13           | 10           | 18           | 31           | 116          | 140          | 121          |
|                       | 2-Bed/1-Bath |              |              |              |              |              |              |              |              | 4            | 2            | 5            | 5            | 55           | 46           | 39           |
|                       | 2-Bed/2-Bath |              |              |              |              |              |              |              |              | 0            | 4            | 5            | 0            | 19           | 6            | 12           |
|                       | 3-Bed/2-Bath |              |              |              |              |              |              |              |              | 3            | 4            | 5            | 1            | 2            | 0            | 0            |
|                       | Other        |              |              |              |              |              |              |              |              | 18           | 4            | 32           | 33           | 19           | 5            | 4            |
| Pueblo Northwest      | Studio       |              |              |              |              |              |              |              |              | 2            | 0            | 1            | 0            | 0            | 3            | 3            |
|                       | 1-Bedroom    |              |              |              |              |              |              |              |              | 6            | 8            | 12           | 17           | 28           | 7            | 16           |
|                       | 2-Bed/1-Bath |              |              |              |              |              |              |              |              | 4            | 2            | 4            | 6            | 5            | 2            | 2            |
|                       | 2-Bed/2-Bath |              |              |              |              |              |              |              |              | 9            | 7            | 15           | 22           | 22           | 4            | 10           |
|                       | 3-Bed/2-Bath |              |              |              |              |              |              |              |              | 5            | 3            | 5            | 5            | 2            | 7            | 10           |
|                       | Other        |              |              |              |              |              |              |              |              | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| Pueblo South          | Studio       |              |              |              |              |              |              |              |              | 0            | 0            | 0            | 0            | 1            | 0            | 1            |
|                       | 1-Bedroom    |              |              |              |              |              |              |              |              | 0            | 3            | 6            | 6            | 2            | 5            | 6            |
|                       | 2-Bed/1-Bath |              |              |              |              |              |              |              |              | 0            | 3            | 4            | 5            | 7            | 10           | 12           |
|                       | 2-Bed/2-Bath |              |              |              |              |              |              |              |              | 0            | 0            | 0            | 0            | 3            | 5            | 3            |
|                       | 3-Bed/2-Bath |              |              |              |              |              |              |              |              | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
|                       | Other        |              |              |              |              |              |              |              |              | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| Steamboat Spgs/Hayden | Studio       |              |              |              |              |              |              |              |              | 2            | 3            | 3            | 2            | 3            | 9            | 5            |
|                       | 1-Bedroom    |              |              |              |              |              |              |              |              | 2            | 0            | 0            | 0            | 0            | 0            | 1            |
|                       | 2-Bed/1-Bath |              |              |              |              |              |              |              |              | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
|                       | 2-Bed/2-Bath |              |              |              |              |              |              |              |              | 1            | 0            | 0            | 0            | 0            | 0            | 0            |
|                       | 3-Bed/2-Bath |              |              |              |              |              |              |              |              | 1            | 0            | 0            | 0            | 0            | 0            | 1            |
|                       | Other        |              |              |              |              |              |              |              |              | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| Sterling              | Studio       |              |              |              |              |              |              |              |              | 2            | 0            | 2            | 0            | 3            | 7            | 4            |
|                       | 1-Bedroom    |              |              |              |              |              |              |              |              | 0            | 0            | 3            | 2            | 1            | 0            | 0            |
|                       | 2-Bed/1-Bath |              |              |              |              |              |              |              |              | 1            | 3            | 2            | 1            | 2            | 0            | 0            |
|                       | 2-Bed/2-Bath |              |              |              |              |              |              |              |              | 0            | 1            | 0            | 1            | 1            | 0            | 0            |
|                       | 3-Bed/2-Bath |              |              |              |              |              |              |              |              | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
|                       | Other        |              |              |              |              |              |              |              |              | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| Summit County         | 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            | 1            | 0            |
|                       | 2-Bed/2-Bath |              |              |              |              |              |              |              |              | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
|                       | 3-Bed/2-Bath |              |              |              |              |              |              |              |              | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
|                       | Other        |              |              |              |              |              |              |              |              | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| Trinidad              | Studio       |              |              |              |              |              |              |              |              | 0            | 0            | 0            | 0            | 0            | 0            | 2            |
|                       | 1-Bedroom    |              |              |              |              |              |              |              |              | 0            | 0            | 0            | 1            | 0            | 5            | 1            |
|                       | 2-Bed/1-Bath |              |              |              |              |              |              |              |              | 0            | 1            | 1            | 0            | 1            | 3            | 8            |
|                       | 2-Bed/2-Bath |              |              |              |              |              |              |              |              | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
|                       | 3-Bed/2-Bath |              |              |              |              |              |              |              |              | 0            | 0            | 0            | 0            | 1            | 3            | 2            |
|                       | Other        |              |              |              |              |              |              |              |              | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| Statewide             | Studio       | 57           | 77           | 70           | 66           | 73           | 60           | 57           | 83           | 124          | 103          | 105          | 119          | 123          | 149          | 146          |
|                       | 1-Bedroom    | 1,233        | 1,251        | 921          | 939          | 972          | 852          | 952          | 1,086        | 1,332        | 1,267        | 1,388        | 1,444        | 1,786        | 1,823        | 1,749        |
|                       | 2-Bed/1-Bath | 615          | 654          | 434          | 416          | 490          | 366          | 448          | 480          | 513          | 618          | 555          | 701          | 736          | 844          | 798          |
|                       | 2-Bed/2-Bath | 788          | 695          | 606          | 683          | 794          | 591          | 654          | 803          | 836          | 794          | 910          | 1,010        | 1,172        | 1,036        | 1,085        |
|                       | 3-Bed/2-Bath | 137          | 101          | 91           | 96           | 122          | 96           | 116          | 157          | 164          | 141          | 210          | 203          | 197          | 196          | 207          |
|                       | Other        | 29           | 25           | 29           | 27           | 36           | 30           | 29           | 33           | 52           | 39           | 77           | 73           | 59           | 41           | 43           |
| <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>4,028</b> |
| Ratios                | Studio       | 2.0%         | 2.7%         | 3.3%         | 3.0%         | 2.9%         | 3.0%         | 2.5%         | 3.1%         | 4.1%         | 3.5%         | 3.2%         | 3.4%         | 3.0%         | 3.6%         | 3.6%         |
|                       | 1-Bedroom    | 43.1%        | 44.6%        | 42.8%        | 42.2%        | 39.1%        | 42.7%        | 42.2%        | 41.1%        | 44.1%        | 42.8%        | 42.8%        | 40.7%        | 43.8%        | 44.6%        | 43.4%        |
|                       | 2-Bed/1-Bath | 21.5%        | 23.3%        | 20.2%        | 18.7%        | 19.7%        | 18.3%        | 19.9%        | 18.2%        | 17.0%        | 20.9%        | 17.1%        | 19.7%        | 18.1%        | 20.6%        | 19.8%        |
|                       | 2-Bed/2-Bath | 27.6%        | 24.8%        | 28.2%        | 30.7%        | 31.9%        | 29.6%        | 29.0%        | 30.4%        | 27.7%        | 26.8%        | 28.0%        | 28.5%        | 28.8%        | 25.3%        | 26.9%        |
|                       | 3-Bed/2-Bath | 4.8%         | 3.6%         | 4.2%         | 4.3%         | 4.9%         | 4.8%         | 5.1%         | 5.9%         | 5.4%         | 4.8%         | 6.5%         | 5.7%         | 4.8%         | 4.8%         | 5.1%         |
|                       | Other        | 1.0%         | 0.9%         | 1.3%         | 1.2%         | 1.4%         | 1.5%         | 1.3%         | 1.2%         | 1.7%         | 1.3%         | 2.4%         | 2.1%         | 1.4%         | 1.0%         | 1.1%         |
|                       |              | 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%       | 100.0%       |



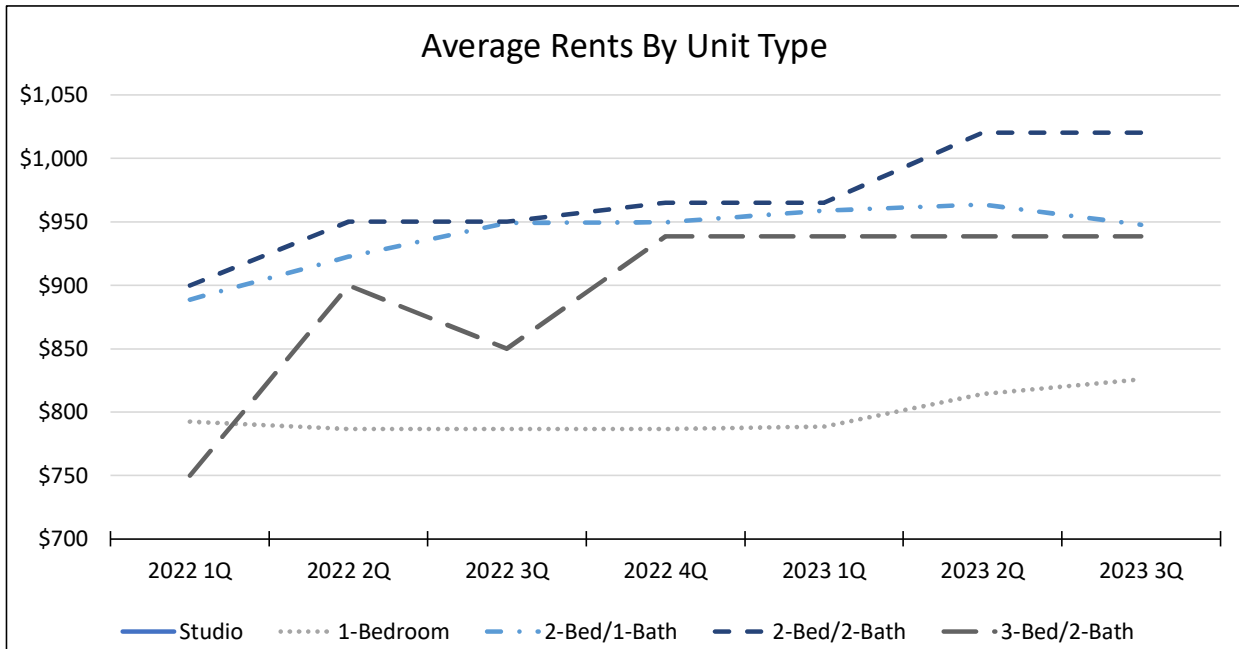
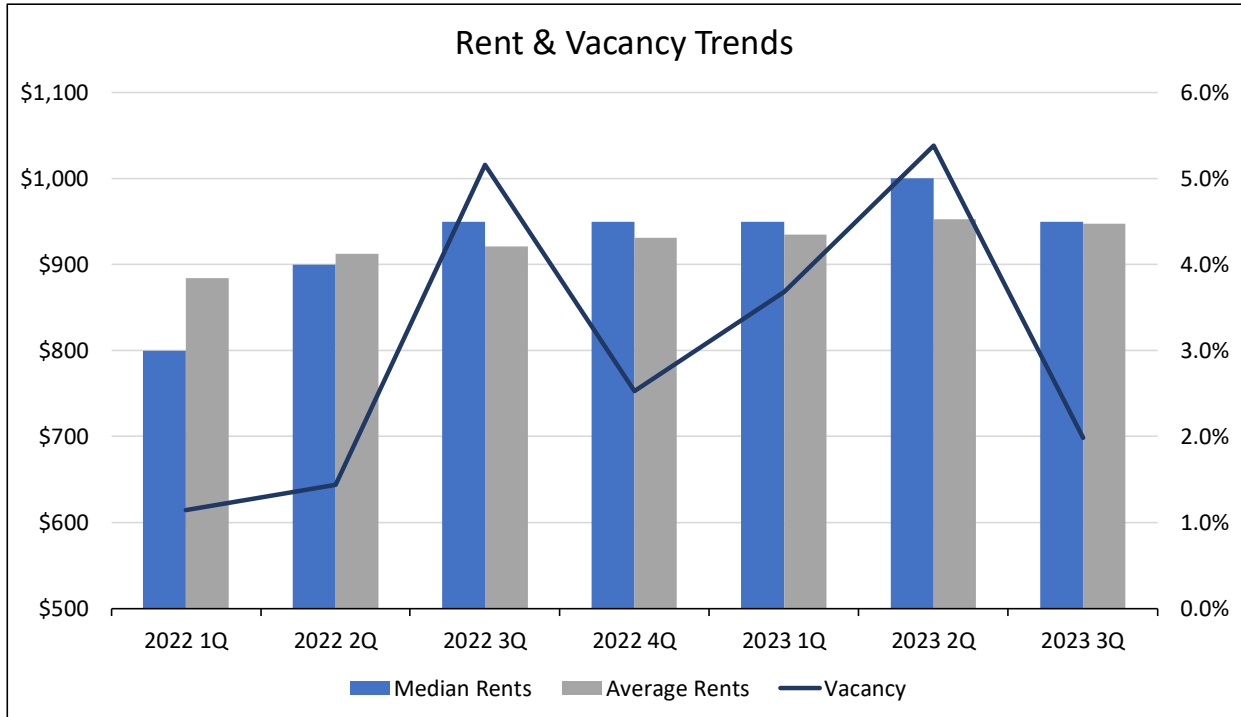
# Two-Page Summaries

# Alamosa, 3rd 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              | <u>239</u> |
| Est. Market Rate 5+ Units         | 570        |
| <b>5+ Survey Penetration Rate</b> | <b>62%</b> |
| 2+ Unit Props per Census**        | 1,679      |
| <b>2+ MF Capture Rate</b>         | <b>21%</b> |



Vacancy of 5.4% is 320 basis points higher YoY and 340 basis points higher QoQ. Average Rents have increased by \$26 (2.9%) YoY and decreased by -\$5 (-0.6%) QoQ. Median Rents decreased by \$0 (0.0%) YoY and decreased by -\$50 (-5.0%) QoQ.



\*\*2021 5-Year American Community Survey

## Alamosa, 3rd 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 | 2023 3Q |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 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%    | 2.0%    |

### 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 | 2023 3Q |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Alamosa | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$884   | \$913   | \$921   | \$931   | \$934   | \$953   | \$947   |

### 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 | 2023 3Q |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Alamosa | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$800   | \$900   | \$950   | \$950   | \$950   | \$1,000 | \$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 | 2023 3Q |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Alamosa | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 349     | 349     | 349     | 356     | 353     | 353     | 353     |

### Average Rents By Unit Type

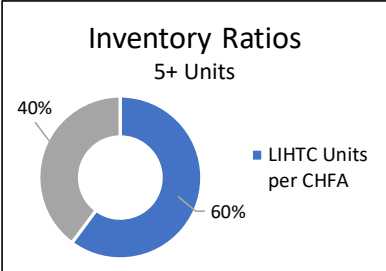
| Alamosa      | 2020 2Q | 2020 3Q | 2020 4Q | 2021 1Q | 2021 2Q | 2021 3Q | 2021 4Q | 2022 1Q | 2022 2Q | 2022 3Q | 2022 4Q | 2023 1Q | 2023 2Q | 2023 3Q |
|--------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Studio       | \$0     | \$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   | \$826   |
| 2-Bed/1-Bath | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$889   | \$923   | \$949   | \$950   | \$959   | \$964   | \$948   |
| 2-Bed/2-Bath | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$900   | \$950   | \$950   | \$965   | \$965   | \$1,020 | \$1,020 |
| 3-Bed/2-Bath | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$750   | \$900   | \$850   | \$938   | \$938   | \$938   | \$938   |
| Other        | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$1,300 | \$1,300 | \$1,221 | \$1,300 | \$1,198 | \$1,230 | \$1,230 |

### Additional Notes

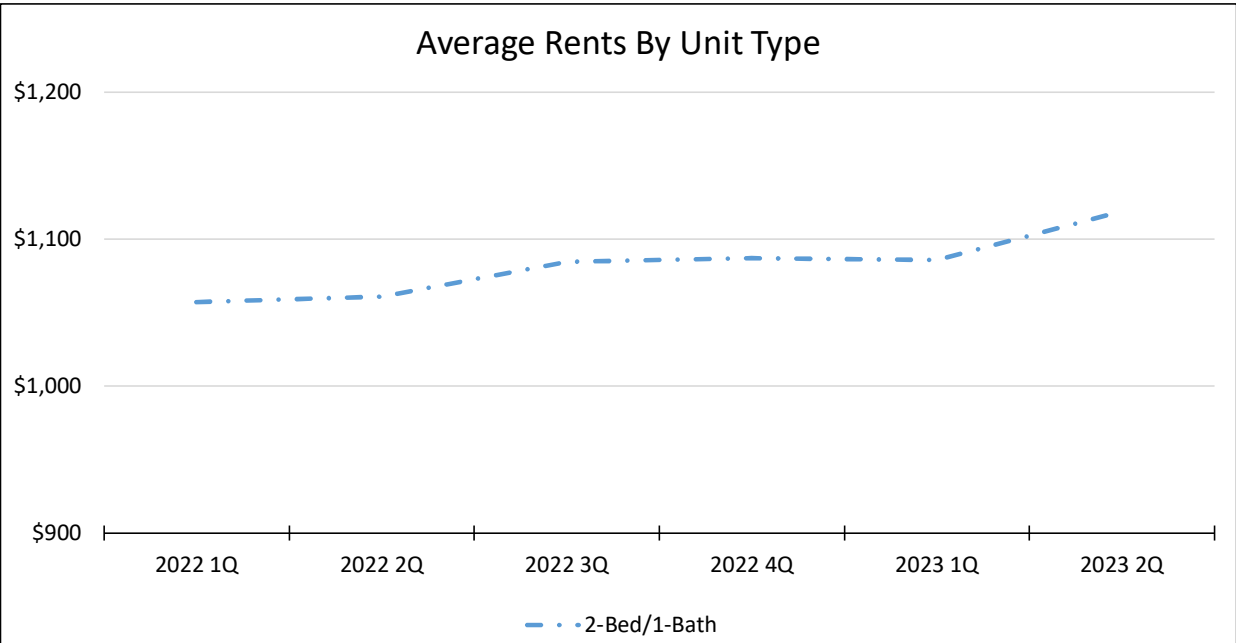
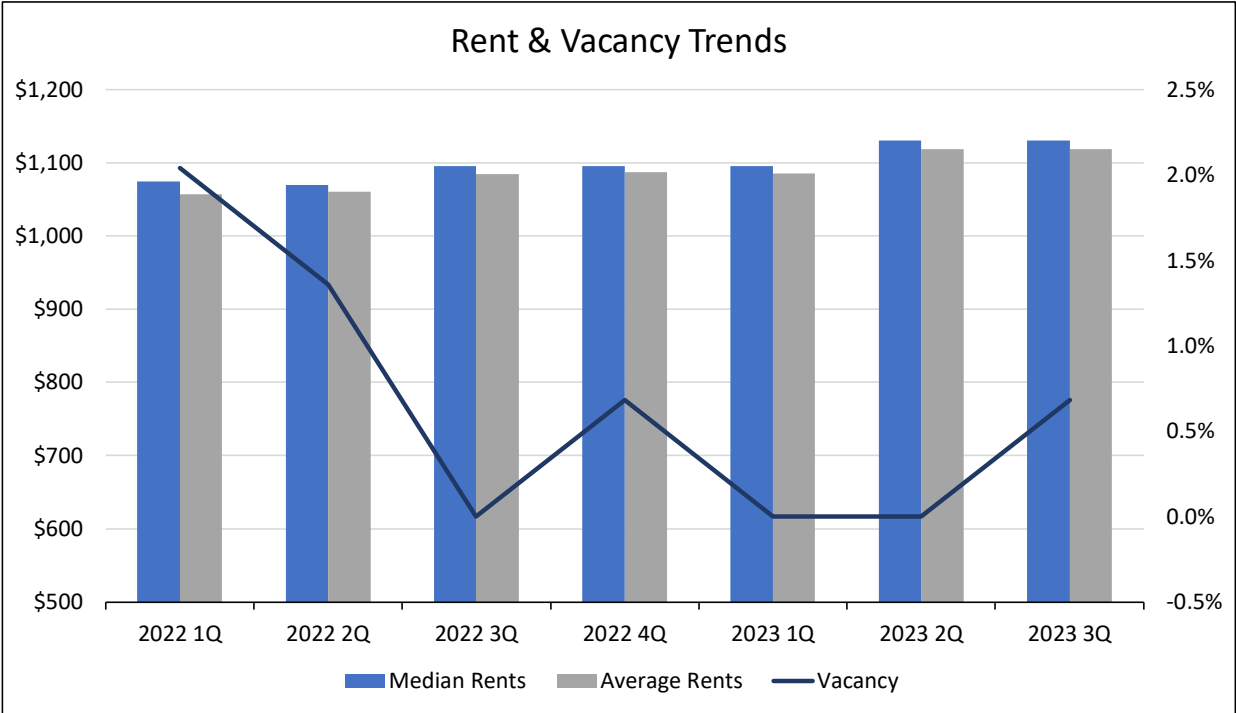
None.

# Canon City, 3rd Quarter 2023

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



Vacancy of 0.0% is 70 basis points lower YoY and 70 basis points lower QoQ. Average Rents have increased by \$34 (3.2%) YoY and decreased by \$0 (0.0%) QoQ. Median Rents increased by \$35 (3.2%) YoY and decreased by \$0 (0.0%) QoQ.



\*\*2021 5-Year American Community Survey

## Canon City, 3rd Quarter 2023 (Continued)

### Vacancy

|            | 2020 2Q | 2020 3Q | 2020 4Q | 2021 1Q | 2021 2Q | 2021 3Q | 2022 2Q | 2022 1Q | 2022 2Q | 2022 3Q | 2022 4Q | 2023 1Q | 2023 2Q | 2023 3Q |
|------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 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%    | 0.7%    |

### Average Rents

|            | 2020 2Q | 2020 3Q | 2020 4Q | 2021 1Q | 2021 2Q | 2021 3Q | 2022 2Q | 2022 1Q | 2022 2Q | 2022 3Q | 2022 4Q | 2023 1Q | 2023 2Q | 2023 3Q |
|------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Canon City | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$1,057 | \$1,061 | \$1,084 | \$1,087 | \$1,086 | \$1,119 | \$1,119 |

### Median Rents

|            | 2020 2Q | 2020 3Q | 2020 4Q | 2021 1Q | 2021 2Q | 2021 3Q | 2022 2Q | 2022 1Q | 2022 2Q | 2022 3Q | 2022 4Q | 2023 1Q | 2023 2Q | 2023 3Q |
|------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Canon City | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$1,075 | \$1,070 | \$1,095 | \$1,095 | \$1,095 | \$1,130 | \$1,130 |

### Inventory

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

### Average Rents By Unit Type

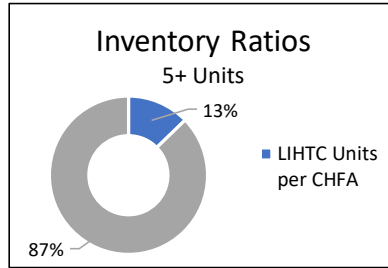
| Canon City   | 2020 2Q | 2020 3Q | 2020 4Q | 2021 1Q | 2021 2Q | 2021 3Q | 2022 2Q | 2022 1Q | 2022 2Q | 2022 3Q | 2022 4Q | 2023 1Q | 2023 2Q | 2023 3Q |
|--------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|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

### Additional Notes

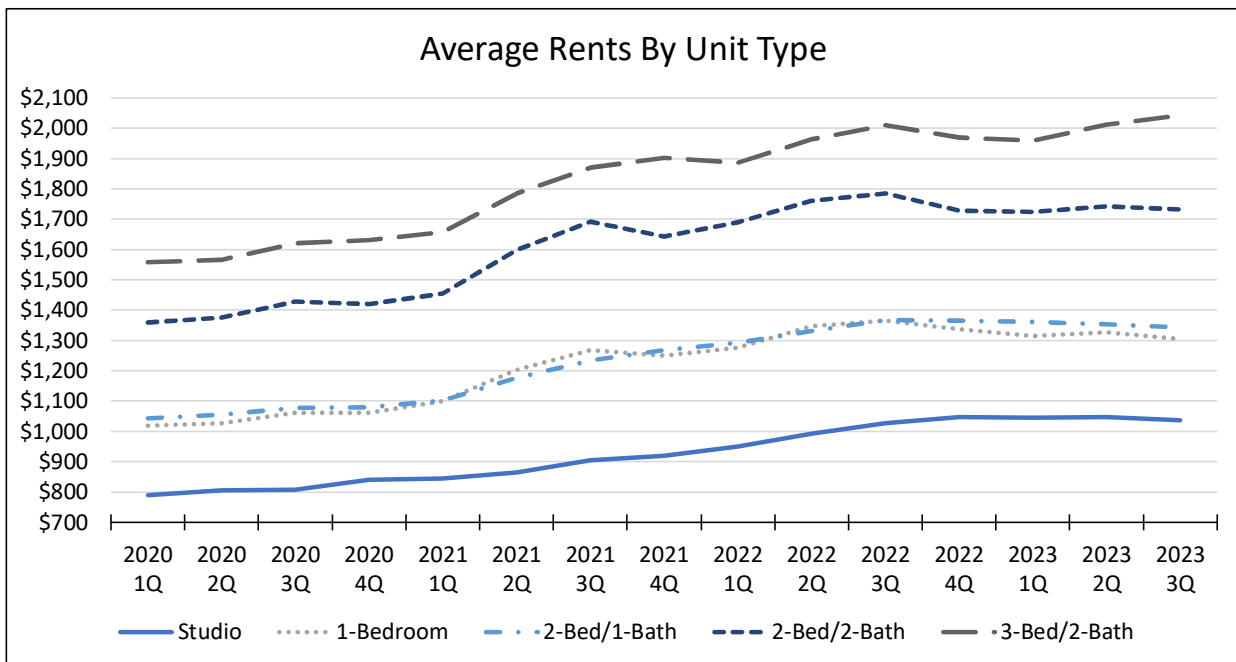
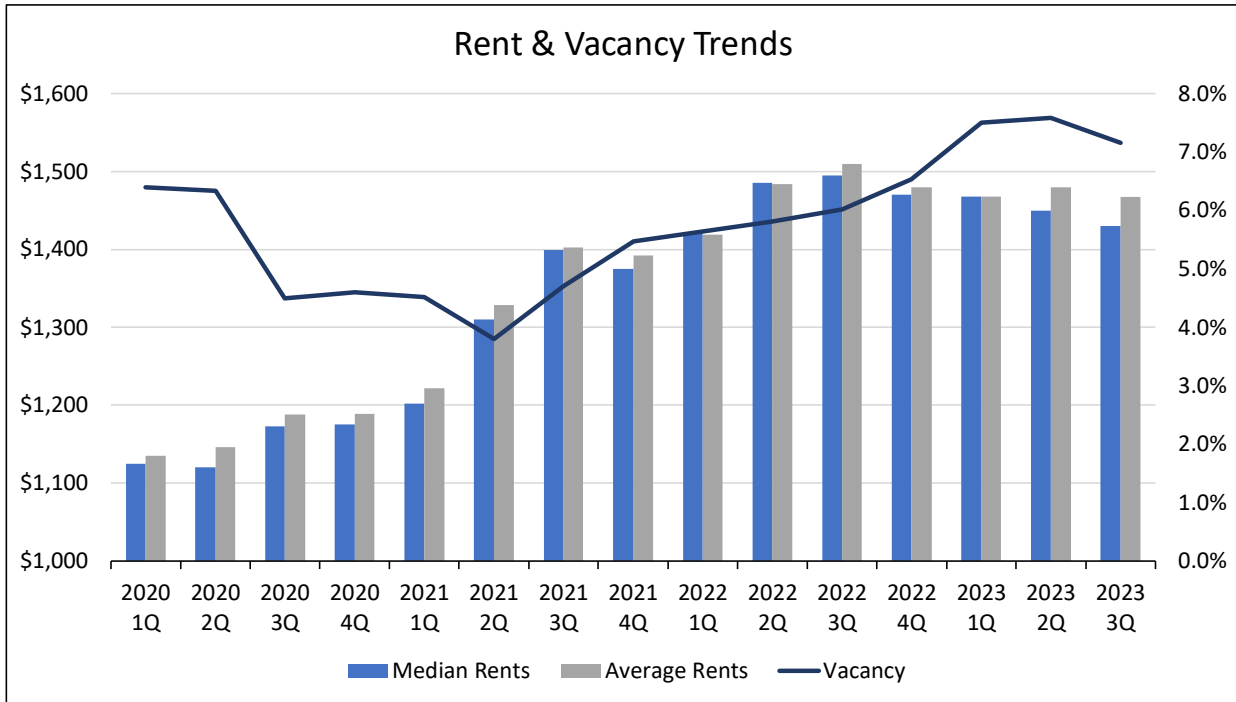
None.

# Colorado Springs Metro Area, 3rd Quarter 2023\*

|                                   |               |
|-----------------------------------|---------------|
| <b>No. Properties Surveyed</b>    | <b>215</b>    |
| <b>Units Surveyed (50+)</b>       | <b>37,586</b> |
| 5+ Unit Proprs 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 Proprs per Census**       | 53,314        |
| <b>2+ MF Capture Rate</b>         | <b>70%</b>    |



Vacancy of 7.6% is 110 basis points higher YoY and 40 basis points higher QoQ. Average Rents have decreased by -\$43 (-2.8%) YoY and decreased by -\$13 (-0.9%) QoQ. Median Rents decreased by -\$65 (-4.3%) YoY and decreased by -\$20 (-1.4%) 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, 3rd 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 | 2023 3Q |
|----------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Colo Spgs Metro Area | 6.3%    | 4.5%    | 4.6%    | 4.5%    | 3.8%    | 4.7%    | 5.5%    | 5.6%    | 5.8%    | 6.0%    | 6.5%    | 7.5%    | 7.6%    | 7.2%    |
| 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%    | 6.8%    |
| 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%    | 7.2%    |
| 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%    | 7.3%    |
| 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%    | 6.7%    |
| Rustic Hills         | 3.3%    | 3.3%    | 3.4%    | 3.7%    | 3.7%    | 4.3%    | 4.9%    | 4.2%    | 4.9%    | 4.5%    | 5.1%    | 6.9%    | 6.9%    | 7.9%    |
| 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%    | 3.4%    |
| 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%    | 8.2%    |
| 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%    | 7.9%    |
| 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%    | 6.3%    |

### Average Rents

|                      | 2020 2Q | 2020 3Q | 2020 4Q | 2021 1Q | 2021 2Q | 2021 3Q | 2021 4Q | 2022 1Q | 2022 2Q | 2022 3Q | 2022 4Q | 2023 1Q | 2023 2Q | 2023 3Q |
|----------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Colo Spgs Metro Area | \$1,147 | \$1,188 | \$1,188 | \$1,222 | \$1,328 | \$1,403 | \$1,392 | \$1,419 | \$1,484 | \$1,510 | \$1,479 | \$1,468 | \$1,480 | \$1,467 |
| Airport              | \$969   | \$986   | \$998   | \$1,041 | \$1,106 | \$1,144 | \$1,165 | \$1,176 | \$1,239 | \$1,274 | \$1,266 | \$1,270 | \$1,258 | \$1,248 |
| 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 | \$1,672 |
| North Central        | \$900   | \$909   | \$933   | \$945   | \$982   | \$1,022 | \$1,028 | \$1,058 | \$1,116 | \$1,133 | \$1,116 | \$1,106 | \$1,104 | \$1,106 |
| Palmer Park          | \$1,022 | \$1,059 | \$1,042 | \$1,056 | \$1,170 | \$1,238 | \$1,252 | \$1,272 | \$1,311 | \$1,357 | \$1,331 | \$1,280 | \$1,311 | \$1,280 |
| Rustic Hills         | \$991   | \$992   | \$1,000 | \$1,025 | \$1,082 | \$1,159 | \$1,218 | \$1,257 | \$1,320 | \$1,334 | \$1,368 | \$1,340 | \$1,323 | \$1,345 |
| 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 | \$1,396 |
| 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 | \$1,415 |
| 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 | \$1,543 |
| 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 | \$1,415 |

### 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 | 2023 3Q |
|----------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Colo Spgs Metro Area | \$1,120 | \$1,173 | \$1,175 | \$1,202 | \$1,310 | \$1,399 | \$1,375 | \$1,422 | \$1,485 | \$1,495 | \$1,470 | \$1,468 | \$1,450 | \$1,430 |
| Airport              | \$955   | \$950   | \$950   | \$1,000 | \$1,045 | \$1,075 | \$1,125 | \$1,185 | \$1,229 | \$1,274 | \$1,244 | \$1,275 | \$1,225 | \$1,210 |
| 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 | \$1,653 |
| North Central        | \$870   | \$895   | \$905   | \$930   | \$980   | \$995   | \$995   | \$1,059 | \$1,125 | \$1,125 | \$1,105 | \$1,078 | \$1,095 | \$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 | \$1,200 |
| Rustic Hills         | \$950   | \$959   | \$975   | \$990   | \$1,050 | \$1,075 | \$1,200 | \$1,224 | \$1,250 | \$1,238 | \$1,309 | \$1,275 | \$1,239 | \$1,275 |
| Secur/Wide/Fount     | \$1,090 | \$1,090 | \$1,145 | \$1,250 | \$1,250 | \$1,250 | \$1,260 | \$1,310 | \$1,350 | \$1,350 | \$1,400 | \$1,441 | \$1,350 | \$1,399 |
| 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 | \$1,325 |
| 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 | \$1,550 |
| 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 | \$1,400 |

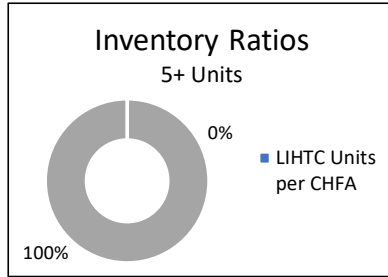
### Average Rents By Unit Type

|                      | 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 | 2023 3Q |
|----------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Colo Spgs Metro Area | \$806   | \$808   | \$842   | \$844   | \$864   | \$905   | \$919   | \$950   | \$993   | \$1,027 | \$1,048 | \$1,045 | \$1,048 | \$1,038 |
| Studio               | \$1,026 | \$1,062 | \$1,062 | \$1,100 | \$1,203 | \$1,268 | \$1,250 | \$1,276 | \$1,347 | \$1,365 | \$1,338 | \$1,314 | \$1,327 | \$1,304 |
| 1-Bedroom            | \$1,055 | \$1,077 | \$1,080 | \$1,101 | \$1,177 | \$1,235 | \$1,269 | \$1,291 | \$1,331 | \$1,367 | \$1,366 | \$1,360 | \$1,353 | \$1,343 |
| 2-Bed/1-Bath         | \$1,376 | \$1,427 | \$1,421 | \$1,455 | \$1,598 | \$1,691 | \$1,644 | \$1,690 | \$1,760 | \$1,786 | \$1,728 | \$1,724 | \$1,742 | \$1,731 |
| 2-Bed/2-Bath         | \$1,565 | \$1,620 | \$1,631 | \$1,658 | \$1,784 | \$1,869 | \$1,901 | \$1,886 | \$1,963 | \$2,009 | \$1,969 | \$1,959 | \$2,012 | \$2,041 |
| 3-Bed/2-Bath         | \$1,119 | \$1,203 | \$1,180 | \$1,250 | \$1,233 | \$1,376 | \$1,404 | \$1,416 | \$1,481 | \$1,481 | \$1,467 | \$1,514 | \$1,469 | \$1,526 |
| Other                |         |         |         |         |         |         |         |         |         |         |         |         |         |         |

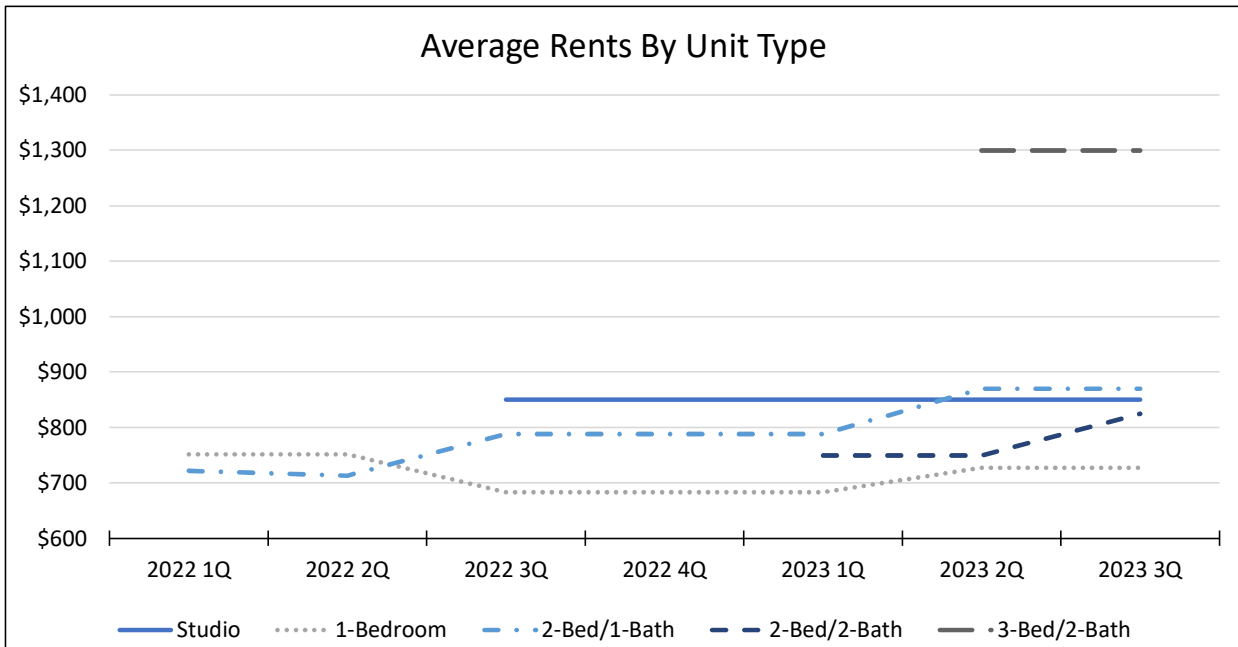
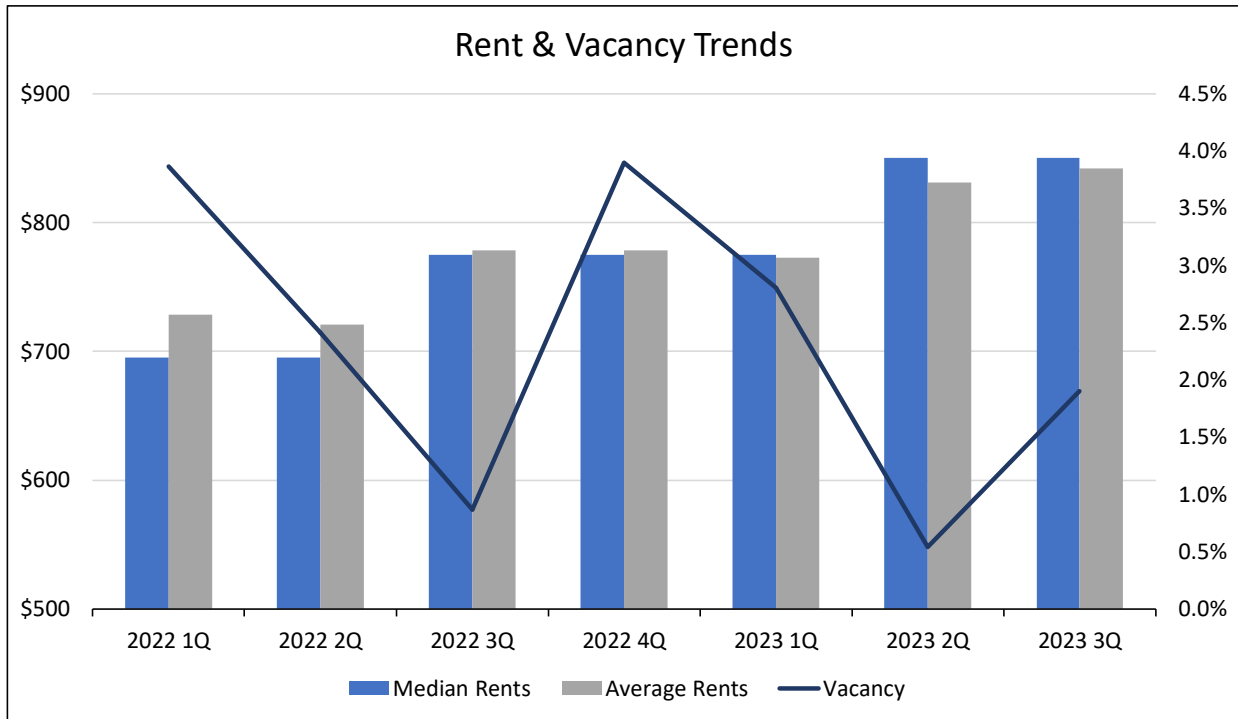
\*Data for this geography provided by Apartment Insights, LLC

# Craig, 3rd Quarter 2023

|                                   |            |
|-----------------------------------|------------|
| <b>No. Properties Surveyed</b>    | 9          |
| <b>Units Surveyed (50+)</b>       | 368        |
| 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 100 basis points lower YoY and 140 basis points lower QoQ. Average Rents have increased by \$64 (8.2%) YoY and increased by \$11 (1.3%) QoQ. Median Rents increased by \$75 (9.7%) YoY and decreased by \$0 (0.0%) QoQ.



\*\*2021 5-Year American Community Survey



## Craig, 3rd 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 | 2023 3Q |
|-------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 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%    | 1.9%    |

### Average Rents

|       | 2020 2Q | 2020 3Q | 2020 4Q | 2021 1Q | 2021 2Q | 2021 3Q | 2021 4Q | 2022 1Q | 2022 2Q | 2022 3Q | 2022 4Q | 2023 1Q | 2023 2Q | 2023 3Q |
|-------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Craig | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$728   | \$721   | \$778   | \$778   | \$773   | \$831   | \$842   |

### 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 | 2023 3Q |
|-------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Craig | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$695   | \$695   | \$775   | \$775   | \$775   | \$850   | \$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 | 2023 3Q |
|-------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Craig | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 207     | 207     | 231     | 231     | 285     | 368     | 368     |

### Average Rents By Unit Type

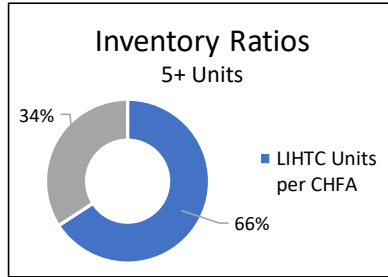
| Craig        | 2020 2Q | 2020 3Q | 2020 4Q | 2021 1Q | 2021 2Q | 2021 3Q | 2021 4Q | 2022 1Q | 2022 2Q | 2022 3Q | 2022 4Q | 2023 1Q | 2023 2Q | 2023 3Q |
|--------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Studio       | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$850   | \$850   | \$850   | \$850   | \$850   |
| 1-Bedroom    | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$752   | \$752   | \$683   | \$683   | \$683   | \$728   | \$728   |
| 2-Bed/1-Bath | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$722   | \$712   | \$788   | \$788   | \$788   | \$870   | \$870   |
| 2-Bed/2-Bath | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$750   | \$750   | \$825   |
| 3-Bed/2-Bath | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$1,300 | \$1,300 |
| Other        | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$697   | \$679   | \$821   | \$821   | \$821   | \$871   | \$871   |

### Additional Notes

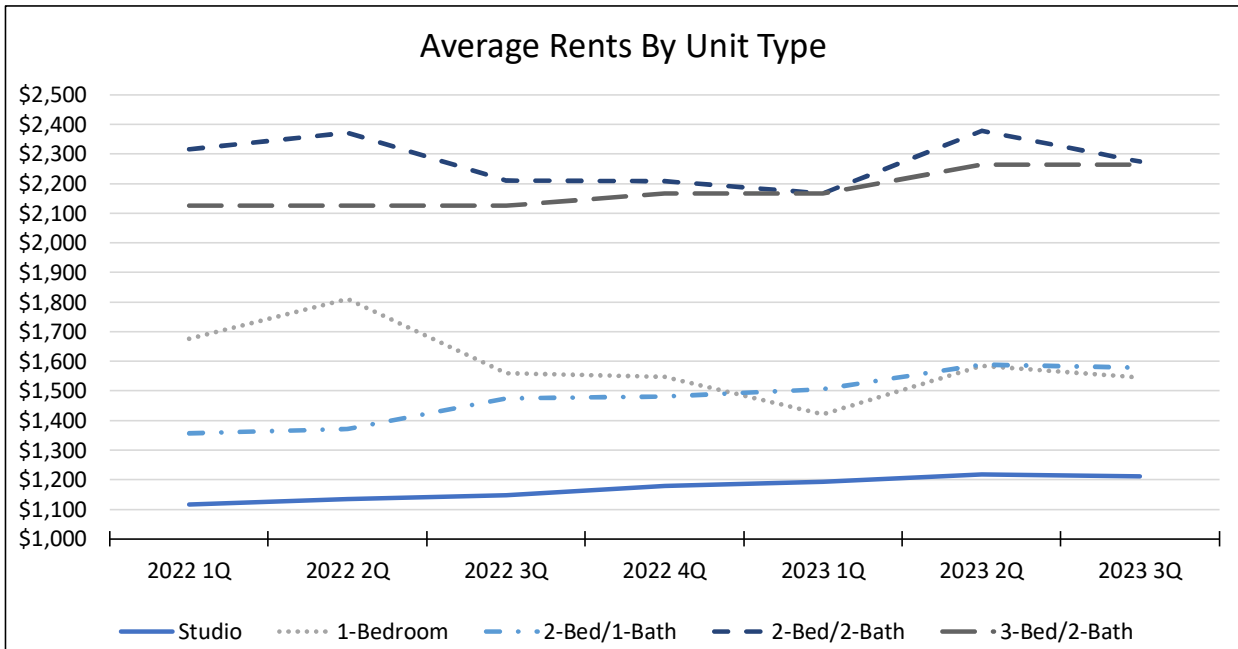
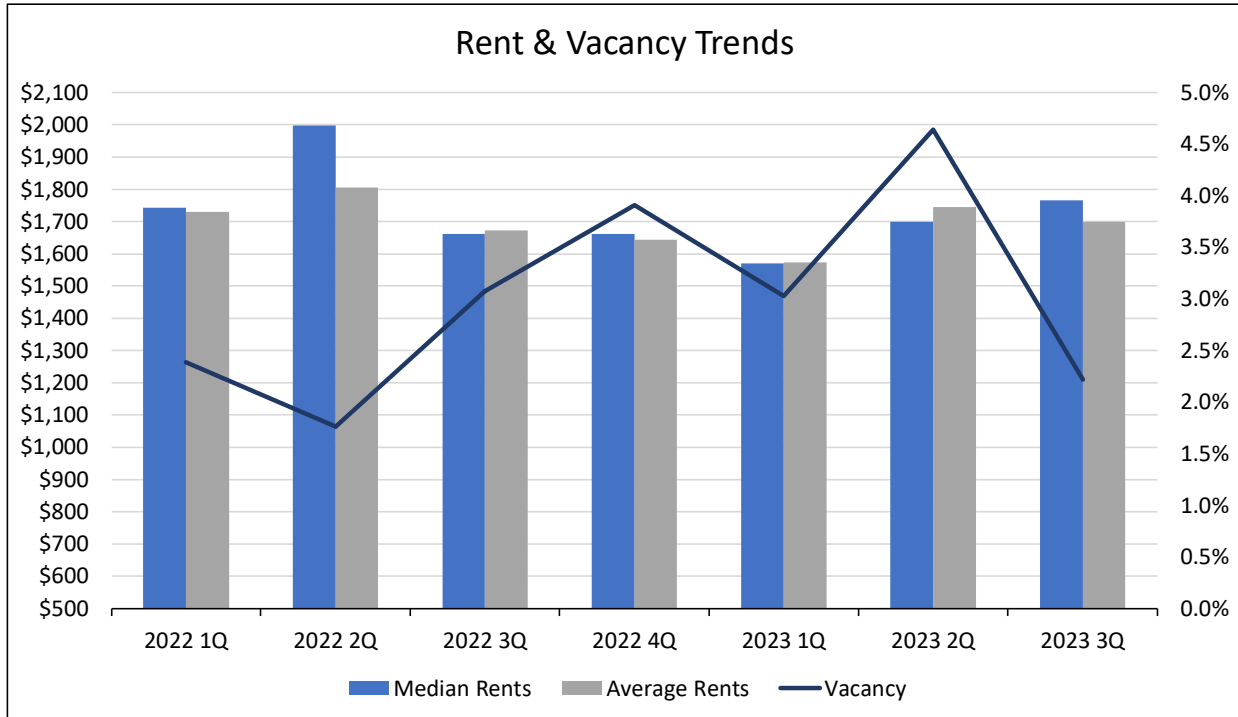
None.

# Durango, 3rd 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              | <u>785</u>  |
| Est. Market Rate 5+ Units         | 406         |
| <b>5+ Survey Penetration Rate</b> | <b>244%</b> |
| 2+ Unit Props per Census**        | 2,017       |
| <b>2+ MF Capture Rate</b>         | <b>49%</b>  |



Vacancy of 4.6% is 90 basis points higher YoY and 240 basis points higher QoQ. Average Rents have increased by \$27 (1.6%) YoY and decreased by -\$45 (-2.6%) QoQ. Median Rents increased by \$103 (6.2%) YoY and increased by \$65 (3.8%) QoQ.



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## Durango, 3rd 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 | 2023 3Q |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 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%    | 2.2%    |

### Average Rents

|         | 2020 2Q | 2020 3Q | 2020 4Q | 2021 1Q | 2021 2Q | 2021 3Q | 2021 4Q | 2022 1Q | 2022 2Q | 2022 3Q | 2022 4Q | 2023 1Q | 2023 2Q | 2023 3Q |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Durango | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$1,730 | \$1,805 | \$1,673 | \$1,645 | \$1,573 | \$1,744 | \$1,699 |

### 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 | 2023 3Q |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Durango | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$1,742 | \$1,998 | \$1,662 | \$1,662 | \$1,569 | \$1,700 | \$1,765 |

### 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 | 2023 3Q |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Durango | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 796     | 796     | 845     | 845     | 991     | 991     | 991     |

### Average Rents By Unit Type

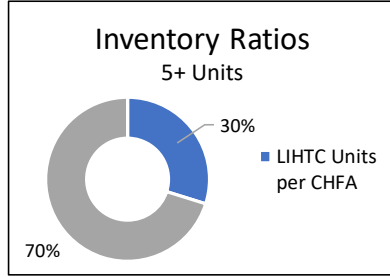
| Durango      | 2020 2Q | 2020 3Q | 2020 4Q | 2021 1Q | 2021 2Q | 2021 3Q | 2021 4Q | 2022 1Q | 2022 2Q | 2022 3Q | 2022 4Q | 2023 1Q | 2023 2Q | 2023 3Q |
|--------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Studio       | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$1,117 | \$1,135 | \$1,149 | \$1,180 | \$1,193 | \$1,219 | \$1,211 |
| 1-Bedroom    | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$1,676 | \$1,811 | \$1,560 | \$1,548 | \$1,421 | \$1,585 | \$1,546 |
| 2-Bed/1-Bath | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$1,356 | \$1,372 | \$1,476 | \$1,481 | \$1,505 | \$1,589 | \$1,580 |
| 2-Bed/2-Bath | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$2,316 | \$2,373 | \$2,211 | \$2,209 | \$2,167 | \$2,378 | \$2,274 |
| 3-Bed/2-Bath | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$2,125 | \$2,125 | \$2,125 | \$2,167 | \$2,167 | \$2,265 | \$2,265 |
| Other        | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$3,500 | \$3,500 | \$3,500 | \$2,000 | \$2,200 | \$4,200 | \$3,800 |

### Additional Notes

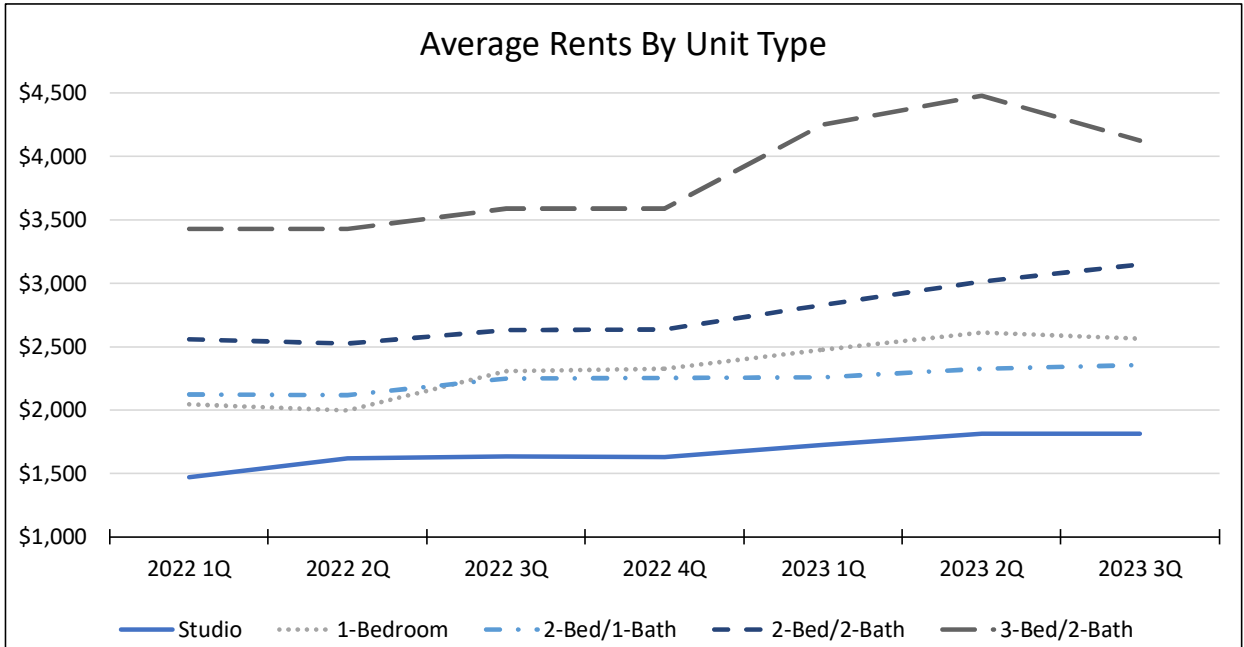
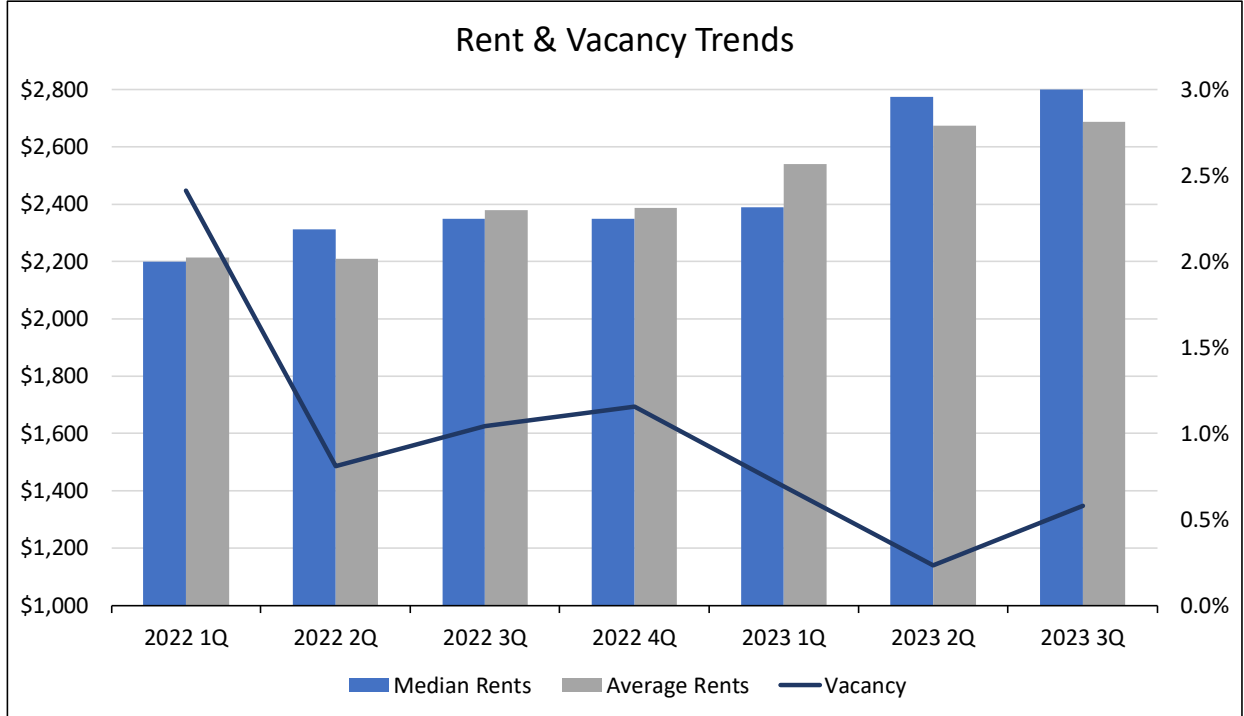
None.

# Eagle County, 3rd 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 50 basis points lower YoY and 30 basis points lower QoQ. Average Rents have increased by \$309 (13.0%) YoY and increased by \$14 (0.5%) QoQ. Median Rents increased by \$450 (19.1%) YoY and increased by \$25 (0.9%) QoQ.



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## Eagle County, 3rd 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 | 2023 3Q |
|--------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 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%    | 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 | 2023 3Q |
|--------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Eagle County | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$2,215 | \$2,211 | \$2,379 | \$2,387 | \$2,540 | \$2,675 | \$2,688 |

### 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 | 2023 3Q |
|--------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Eagle County | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$2,200 | \$2,313 | \$2,350 | \$2,350 | \$2,390 | \$2,775 | \$2,800 |

### 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 | 2023 3Q |
|--------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Eagle County | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 787     | 864     | 864     | 864     | 864     | 864     | 864     |

### Average Rents By Unit Type

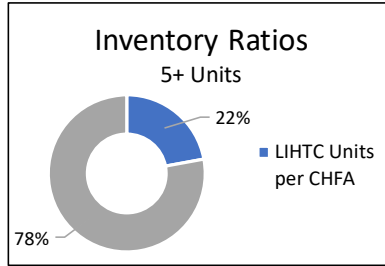
| Eagle County | 2020 2Q | 2020 3Q | 2020 4Q | 2021 1Q | 2021 2Q | 2021 3Q | 2021 4Q | 2022 1Q | 2022 2Q | 2022 3Q | 2022 4Q | 2023 1Q | 2023 2Q | 2023 3Q |
|--------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Studio       | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$1,469 | \$1,621 | \$1,633 | \$1,630 | \$1,728 | \$1,815 | \$1,815 |
| 1-Bedroom    | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$2,047 | \$2,000 | \$2,306 | \$2,327 | \$2,474 | \$2,611 | \$2,562 |
| 2-Bed/1-Bath | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$2,124 | \$2,120 | \$2,248 | \$2,251 | \$2,260 | \$2,324 | \$2,356 |
| 2-Bed/2-Bath | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$2,557 | \$2,524 | \$2,632 | \$2,634 | \$2,828 | \$3,013 | \$3,148 |
| 3-Bed/2-Bath | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$3,427 | \$3,427 | \$3,586 | \$3,589 | \$4,251 | \$4,476 | \$4,124 |
| Other        | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     |

### Additional Notes

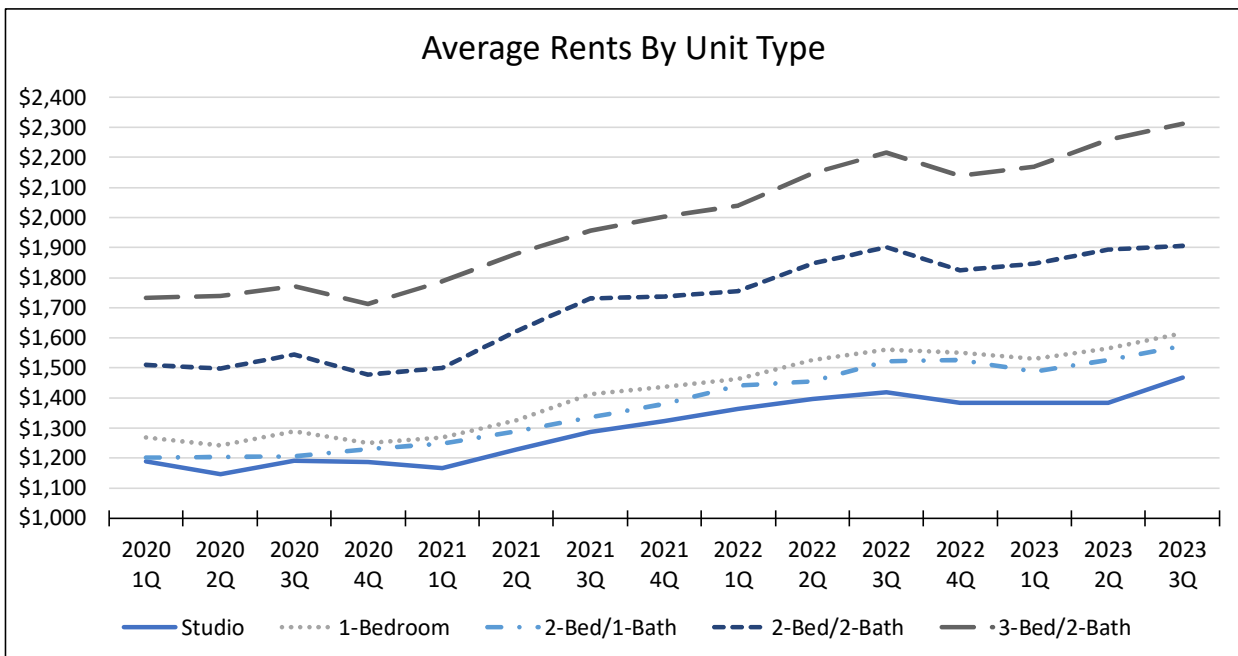
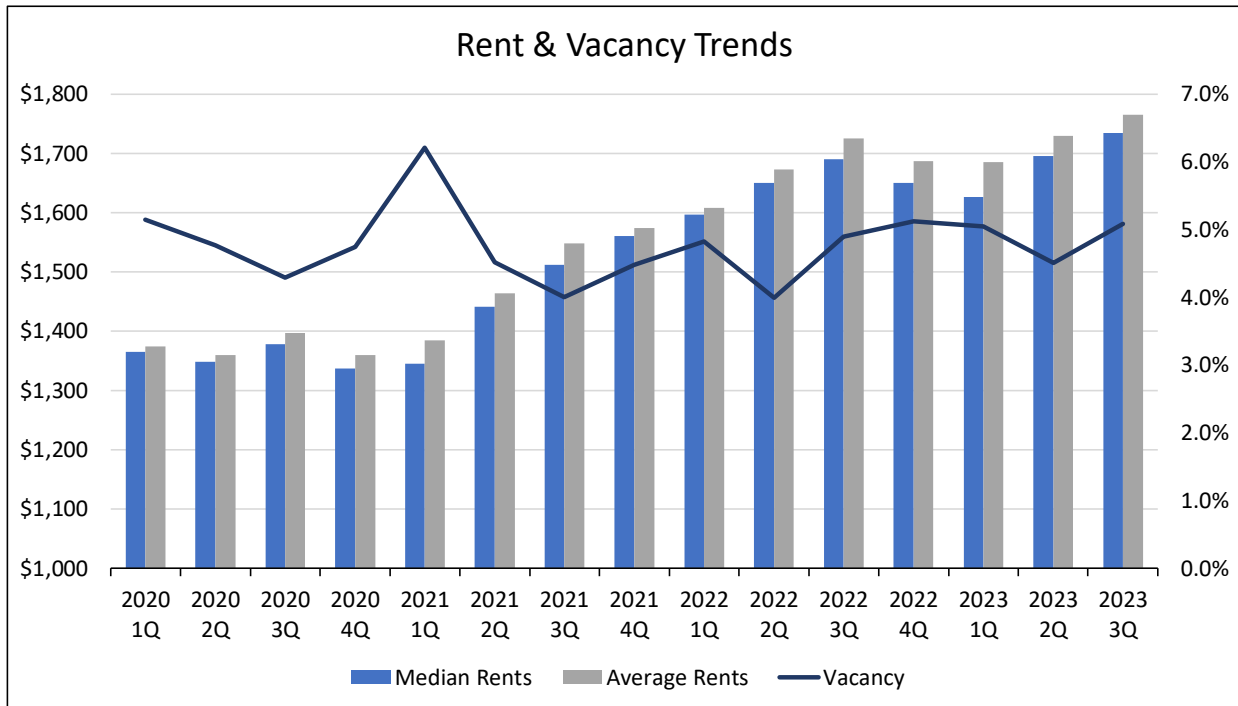
It should be noted that, while Basalt and El Jebel are technically in Eagle County, for purposes of this Survey, properties in these towns have instead been included in the Glenwood Springs geography because they have a greater impact on housing in the Glenwood Springs housing market than the housing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

# Fort Collins Metro Area, 3rd Quarter 2023\*

|                                   |               |
|-----------------------------------|---------------|
| <b>No. Properties Surveyed</b>    | <b>66</b>     |
| <b>Units Surveyed (50+)</b>       | <b>12,651</b> |
| 5+ Unit Proprs per Census**       | 23,146        |
| LIHTC Units per CHFA              | 5,106         |
| Est. Market Rate 5+ Units         | 18,040        |
| <b>5+ Survey Penetration Rate</b> | <b>70%</b>    |
| 2+ Unit Proprs per Census**       | 30,075        |
| <b>2+ MF Capture Rate</b>         | <b>42%</b>    |



Vacancy of 4.5% is 20 basis points higher YoY and 60 basis points lower QoQ. Average Rents have increased by \$40 (2.3%) YoY and increased by \$36 (2.1%) QoQ. Median Rents increased by \$44 (2.6%) YoY and increased by \$39 (2.3%) QoQ.



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

\*\*2021 5-Year American Community Survey

## Fort Collins Metro Area, 3rd 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 | 2023 3Q |
|-------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 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%    | 5.1%    |
| Fort Collins North      | 4.2%    | 4.7%    | 4.7%    | 6.2%    | 5.1%    | 5.4%    | 4.6%    | 4.3%    | 3.8%    | 5.2%    | 4.1%    | 4.2%    | 4.4%    | 5.3%    |
| 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%    | 4.9%    |
| 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%    | 5.1%    |

### Average Rents

|                         | 2020 2Q | 2020 3Q | 2020 4Q | 2021 1Q | 2021 2Q | 2021 3Q | 2021 4Q | 2022 1Q | 2022 2Q | 2022 3Q | 2022 4Q | 2023 1Q | 2023 2Q | 2023 3Q |
|-------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 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 | \$1,765 |
| 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 | \$1,781 |
| 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 | \$1,790 |
| 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 | \$1,718 |

### 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 | 2023 3Q |
|-------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 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 | \$1,734 |
| 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 | \$1,730 |
| 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 | \$1,784 |
| 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 | \$1,675 |

### 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 | 2023 3Q |
|-------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 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  | 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   | 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   | 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   | 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 | 2023 3Q |
|-------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 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 | \$1,468 |
| 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 | \$1,615 |
| 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 | \$1,574 |
| 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 | \$1,907 |
| 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 | \$2,312 |
| 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 | \$1,710 |

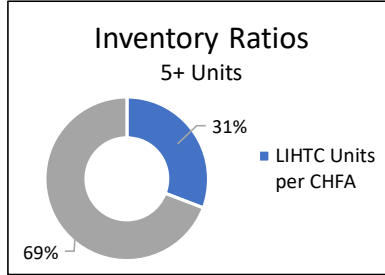
### Additional Notes

None.

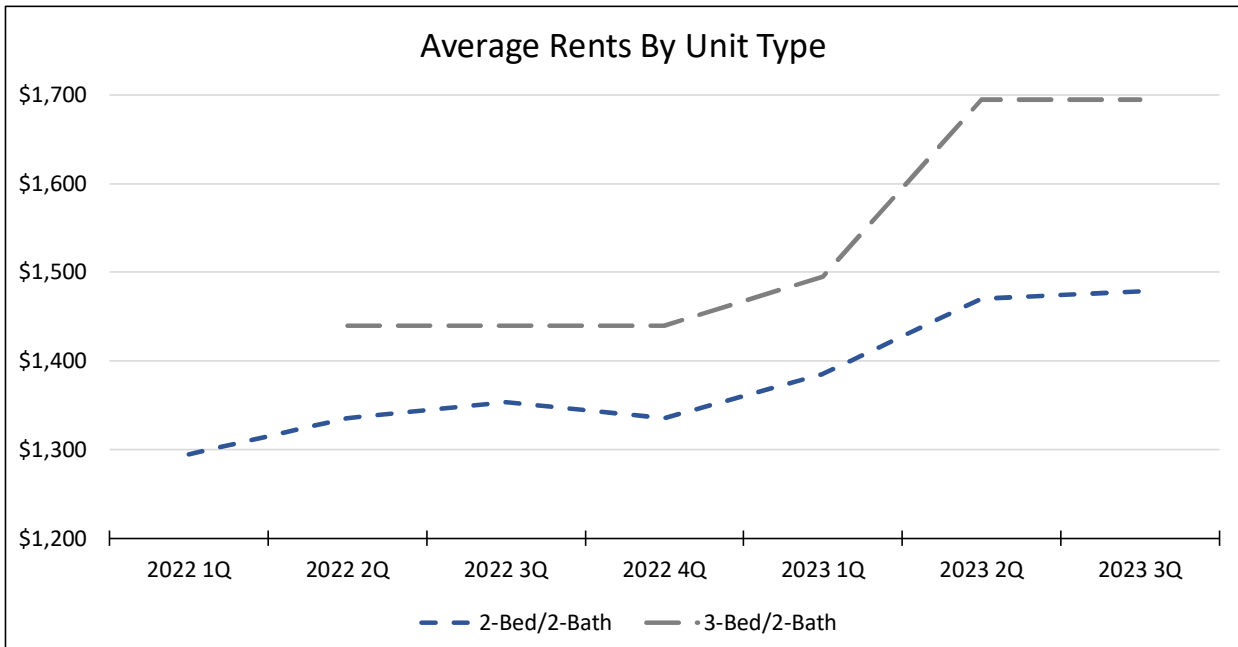
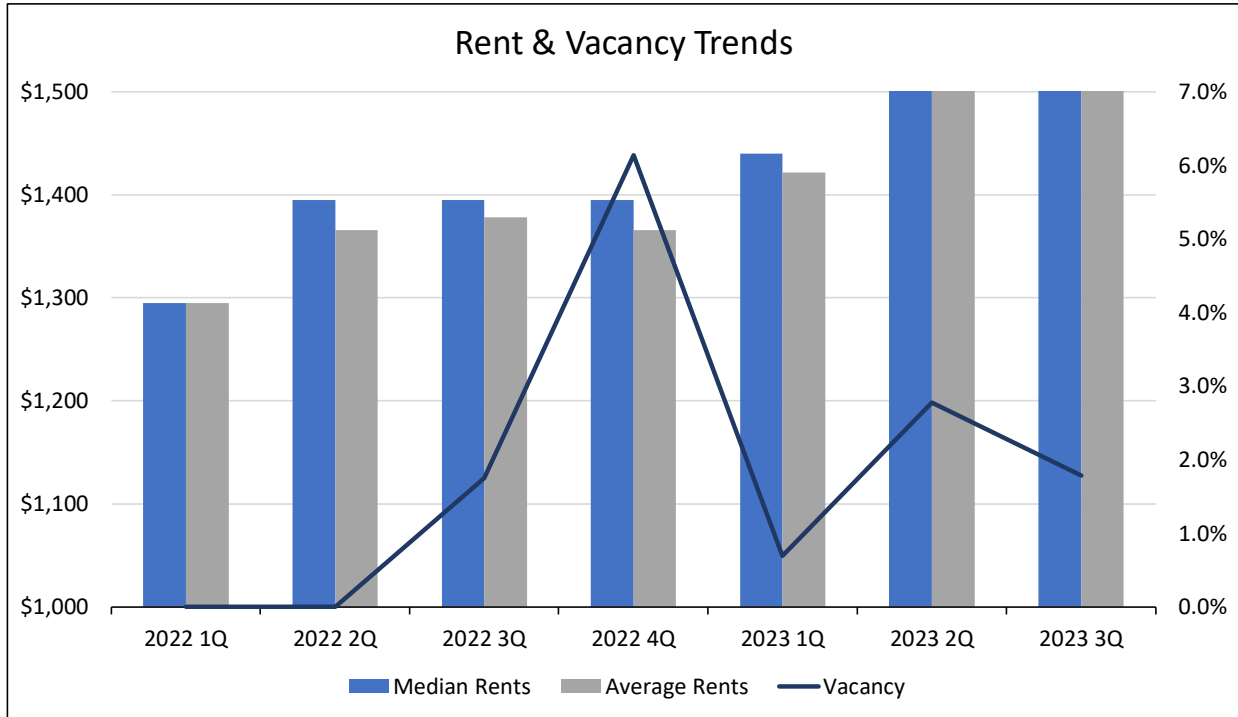
\*Data for this geography provided by Apartment Insights, LLC

## Fort Morgan/Wiggins, 3rd Quarter 2023

|                                   |            |
|-----------------------------------|------------|
| <b>No. Properties Surveyed</b>    | <b>2</b>   |
| <b>Units Surveyed (50+)</b>       | <b>168</b> |
| 5+ Unit Props per Census**        | 484        |
| LIHTC Units per CHFA              | 149        |
| Est. Market Rate 5+ Units         | 335        |
| <b>5+ Survey Penetration Rate</b> | <b>50%</b> |
| 2+ Unit Props per Census**        | 963        |
| <b>2+ MF Capture Rate</b>         | <b>17%</b> |



Vacancy of 2.8% is 0 basis points higher YoY and 100 basis points higher QoQ. Average Rents have increased by \$177 (12.9%) YoY and increased by \$11 (0.7%) QoQ. Median Rents increased by \$150 (10.8%) YoY and decreased by \$0 (0.0%) QoQ.



\*\*2021 5-Year American Community Survey



## Fort Morgan/Wiggins, 3rd 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 | 2023 3Q |
|---------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 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%    | 1.8%    |

### 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 | 2023 3Q |
|---------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Fort Morgan/Wiggins | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$1,295 | \$1,366 | \$1,379 | \$1,366 | \$1,422 | \$1,545 | \$1,556 |

### 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 | 2023 3Q |
|---------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Fort Morgan/Wiggins | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$1,295 | \$1,395 | \$1,395 | \$1,395 | \$1,440 | \$1,545 | \$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 | 2023 3Q |
|---------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Fort Morgan/Wiggins | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 48      | 114     | 114     | 114     | 144     | 144     | 168     |

### Average Rents By Unit Type

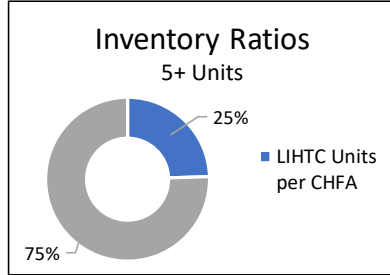
| Fort Morgan/Wiggins | 2020 2Q | 2020 3Q | 2020 4Q | 2021 1Q | 2021 2Q | 2021 3Q | 2021 4Q | 2022 1Q | 2022 2Q | 2022 3Q | 2022 4Q | 2023 1Q | 2023 2Q | 2023 3Q |
|---------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Studio              | \$0     | \$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     | \$0     |
| 2-Bed/1-Bath        | \$0     | \$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 | \$1,478 |
| 3-Bed/2-Bath        | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$1,440 | \$1,440 | \$1,440 | \$1,495 | \$1,695 | \$1,695 |
| Other               | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     |

### Additional Notes

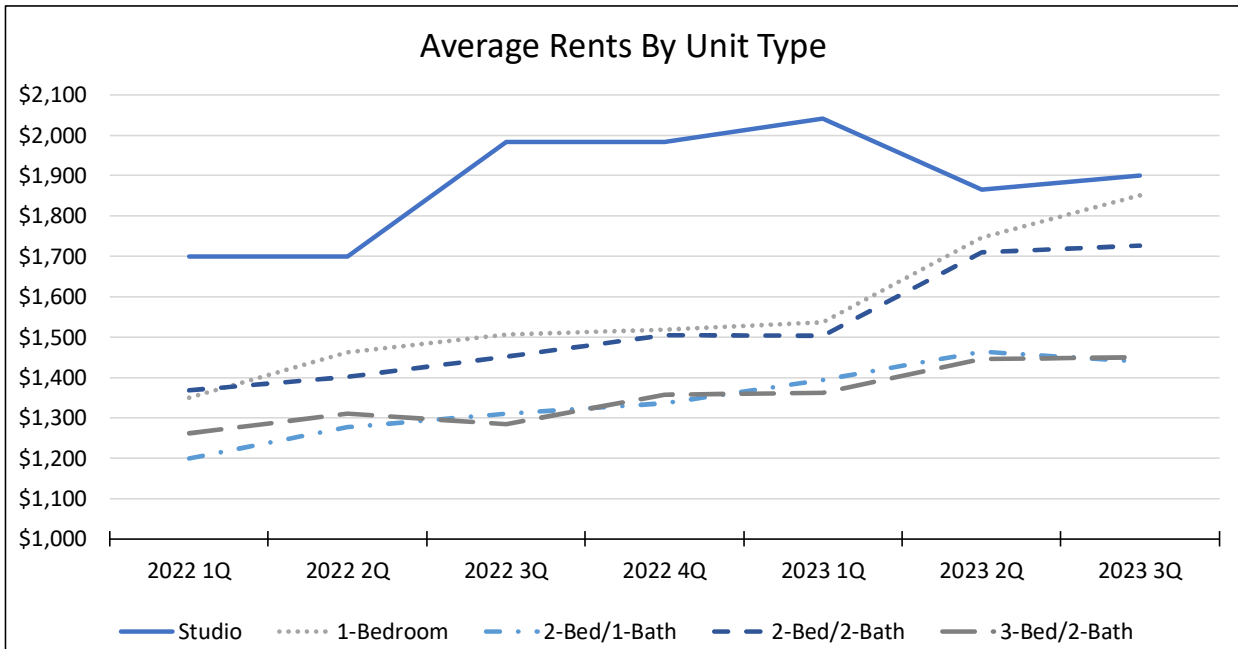
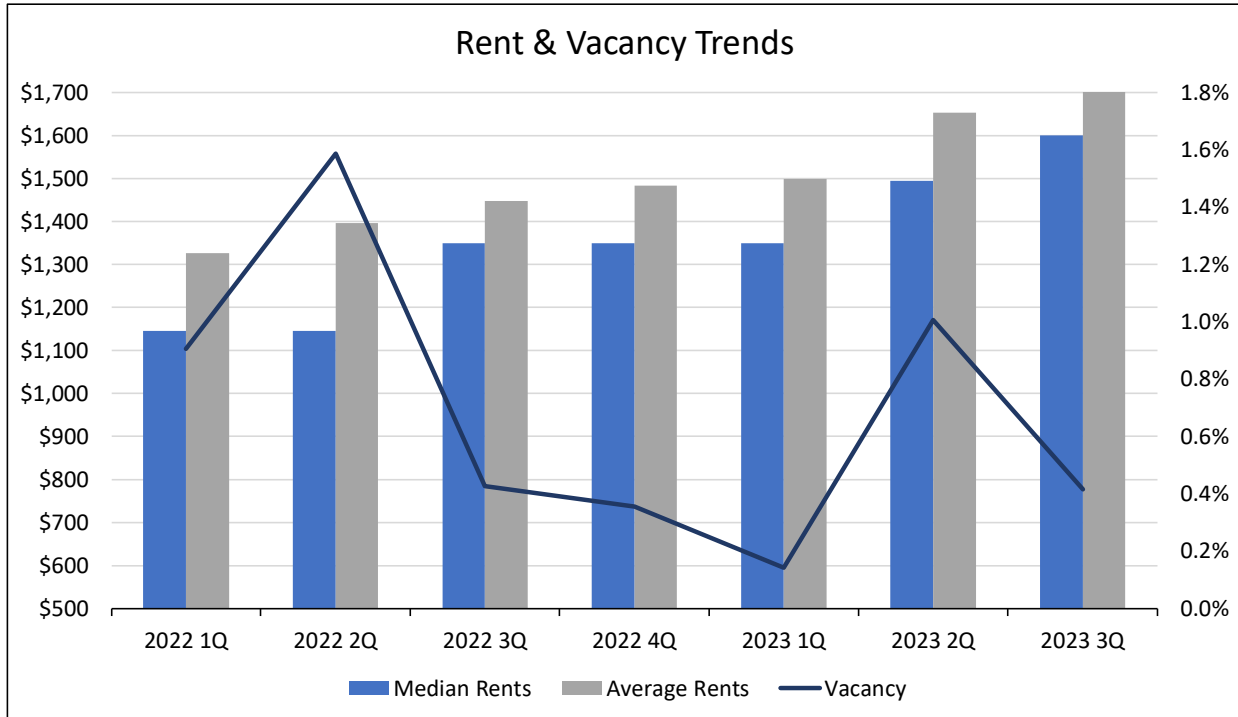
Inventory increased by 24 units that were added to an existing property that is delivering in new units batches, which are generally 100% pre-leased before delivery.

# Glenwood Springs Metro Area, 3rd Quarter 2023

|                                   |              |
|-----------------------------------|--------------|
| <b>No. Properties Surveyed</b>    | <b>17</b>    |
| <b>Units Surveyed (50+)</b>       | <b>1,694</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>84%</b>   |
| 2+ Unit Props per Census**        | 3,814        |
| <b>2+ MF Capture Rate</b>         | <b>44%</b>   |



Vacancy of 1.0% is 0 basis points lower YoY and 60 basis points higher QoQ. Average Rents have increased by \$264 (18.2%) YoY and increased by \$59 (3.5%) QoQ. Median Rents increased by \$250 (18.5%) YoY and increased by \$105 (7.0%) QoQ.



\*\*2021 5-Year American Community Survey

## Glenwood Springs Metro Area, 3rd 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 | 2023 3Q |
|--------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 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%    | 0.4%    |

### 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 | 2023 3Q |
|--------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Glenwood Spgs Metro Area | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$1,327 | \$1,397 | \$1,448 | \$1,483 | \$1,500 | \$1,654 | \$1,712 |

### 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 | 2023 3Q |
|--------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Glenwood Spgs Metro Area | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$1,145 | \$1,145 | \$1,350 | \$1,350 | \$1,350 | \$1,495 | \$1,600 |

### 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 | 2023 3Q |
|--------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Glenwood Spgs Metro Area | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 1,323   | 1,323   | 1,404   | 1,404   | 1,404   | 1,694   | 1,694   |

### 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 | 2023 3Q |
|--------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Studio                   | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$1,700 | \$1,700 | \$1,984 | \$1,984 | \$2,041 | \$1,865 | \$1,900 |
| 1-Bedroom                | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$1,349 | \$1,463 | \$1,506 | \$1,519 | \$1,537 | \$1,746 | \$1,852 |
| 2-Bed/1-Bath             | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$1,199 | \$1,278 | \$1,310 | \$1,336 | \$1,394 | \$1,464 | \$1,440 |
| 2-Bed/2-Bath             | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$1,368 | \$1,401 | \$1,451 | \$1,505 | \$1,504 | \$1,709 | \$1,726 |
| 3-Bed/2-Bath             | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$1,262 | \$1,310 | \$1,284 | \$1,357 | \$1,362 | \$1,445 | \$1,451 |
| Other                    | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$1,095 | \$1,095 | \$1,095 | \$1,095 | \$1,095 | \$1,095 | \$1,095 |

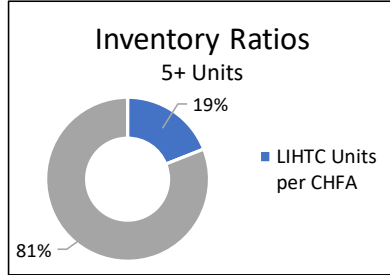
### Additional Notes

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.

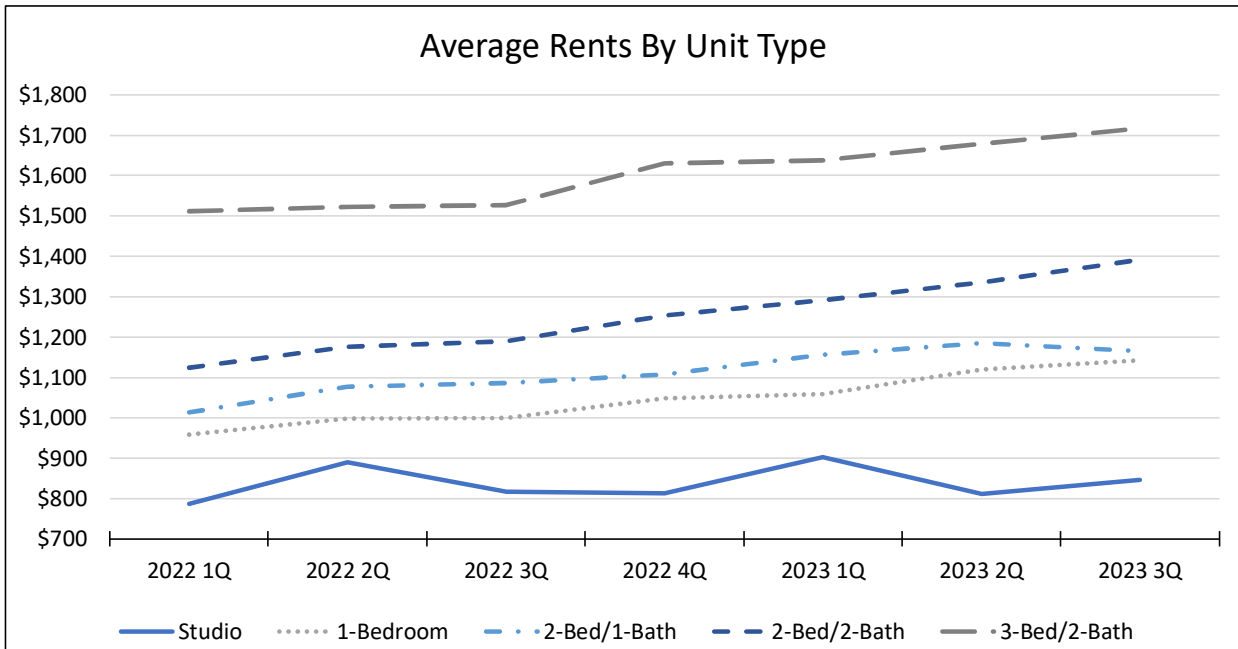
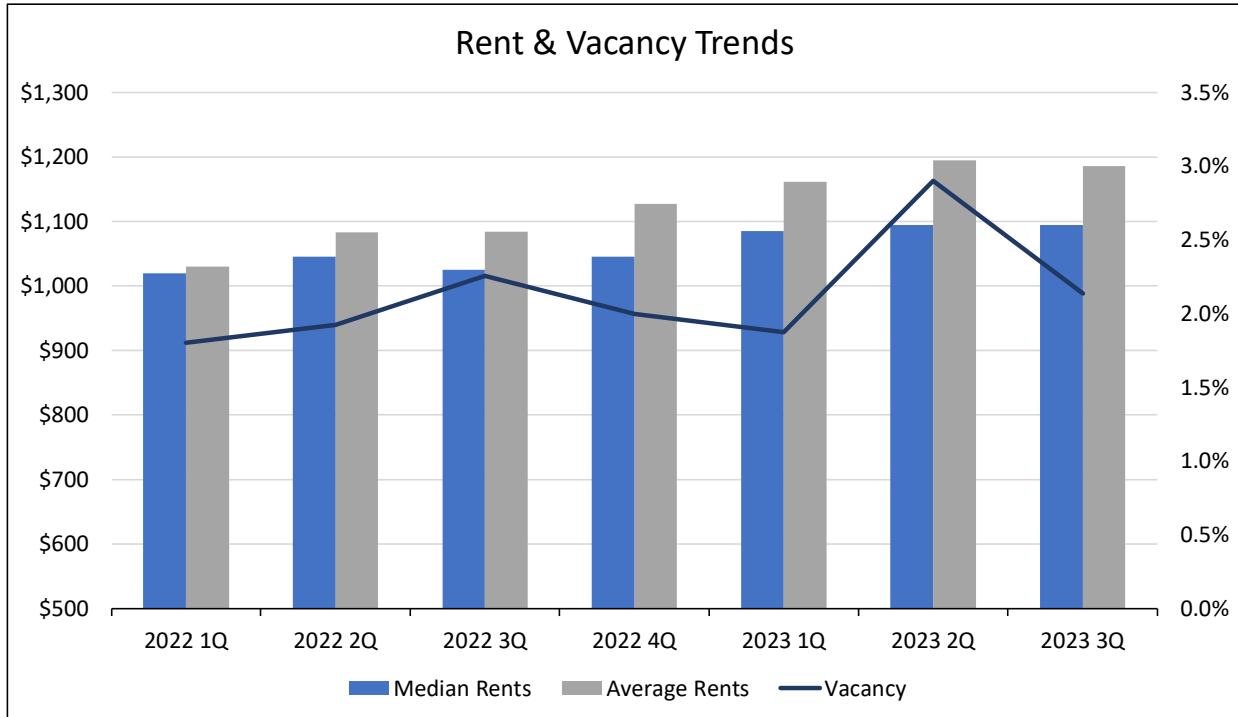
Studios, and to a lesser degree 1-BD units, in the Glenwood Springs MSA have higher rents than their larger 2 and 3-bedroom counterparts because the newest development in the market largely includes smaller units. Larger units are generally found in older vintage properties.

# Grand Junction Metro Area, 3rd Quarter 2023

|                                   |              |
|-----------------------------------|--------------|
| <b>No. Properties Surveyed</b>    | <b>44</b>    |
| <b>Units Surveyed (50+)</b>       | <b>2,014</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>45%</b>   |
| 2+ Unit Props per Census**        | 9,141        |
| <b>2+ MF Capture Rate</b>         | <b>22%</b>   |



Vacancy of 2.9% is 10 basis points higher YoY and 80 basis points higher QoQ. Average Rents have increased by \$102 (9.4%) YoY and decreased by -\$9 (-0.7%) QoQ. Median Rents increased by \$70 (6.8%) YoY and decreased by \$0 (0.0%) QoQ.



\*\*2021 5-Year American Community Survey

## Grand Junction Metro Area, 3rd 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 | 2023 3Q |
|---------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 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%    | 2.1%    |

### 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 | 2023 3Q |
|---------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Grand Junction Metro Area | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$1,030 | \$1,083 | \$1,085 | \$1,127 | \$1,161 | \$1,195 | \$1,186 |

### 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 | 2023 3Q |
|---------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Grand Junction Metro Area | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$1,020 | \$1,045 | \$1,025 | \$1,045 | \$1,085 | \$1,095 | \$1,095 |

### Inventory

|                           | 2020 2Q | 2020 3Q | 2020 4Q | 2021 1Q | 2021 2Q | 2021 3Q | 2021 4Q | 2022 1Q | 2022 2Q | 2022 3Q | 2022 4Q | 2023 1Q | 2023 2Q | 2023 3Q |
|---------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Grand Junction Metro Area | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 1,442   | 1,506   | 1,506   | 1,602   | 1,602   | 1,722   | 2,014   |

### Average Rents By Unit Type

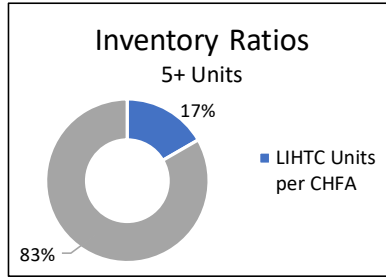
| Grand Junction Metro Area | 2020 2Q | 2020 3Q | 2020 4Q | 2021 1Q | 2021 2Q | 2021 3Q | 2021 4Q | 2022 1Q | 2022 2Q | 2022 3Q | 2022 4Q | 2023 1Q | 2023 2Q | 2023 3Q |
|---------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Studio                    | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$786   | \$890   | \$818   | \$813   | \$903   | \$811   | \$846   |
| 1-Bedroom                 | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$958   | \$998   | \$1,000 | \$1,048 | \$1,058 | \$1,120 | \$1,142 |
| 2-Bed/1-Bath              | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$1,013 | \$1,078 | \$1,087 | \$1,108 | \$1,156 | \$1,186 | \$1,165 |
| 2-Bed/2-Bath              | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$1,125 | \$1,176 | \$1,189 | \$1,254 | \$1,291 | \$1,335 | \$1,391 |
| 3-Bed/2-Bath              | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$1,512 | \$1,522 | \$1,527 | \$1,631 | \$1,638 | \$1,680 | \$1,718 |
| Other                     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$1,260 | \$1,416 | \$1,460 | \$1,460 | \$1,520 | \$1,541 | \$919   |

### Additional Notes

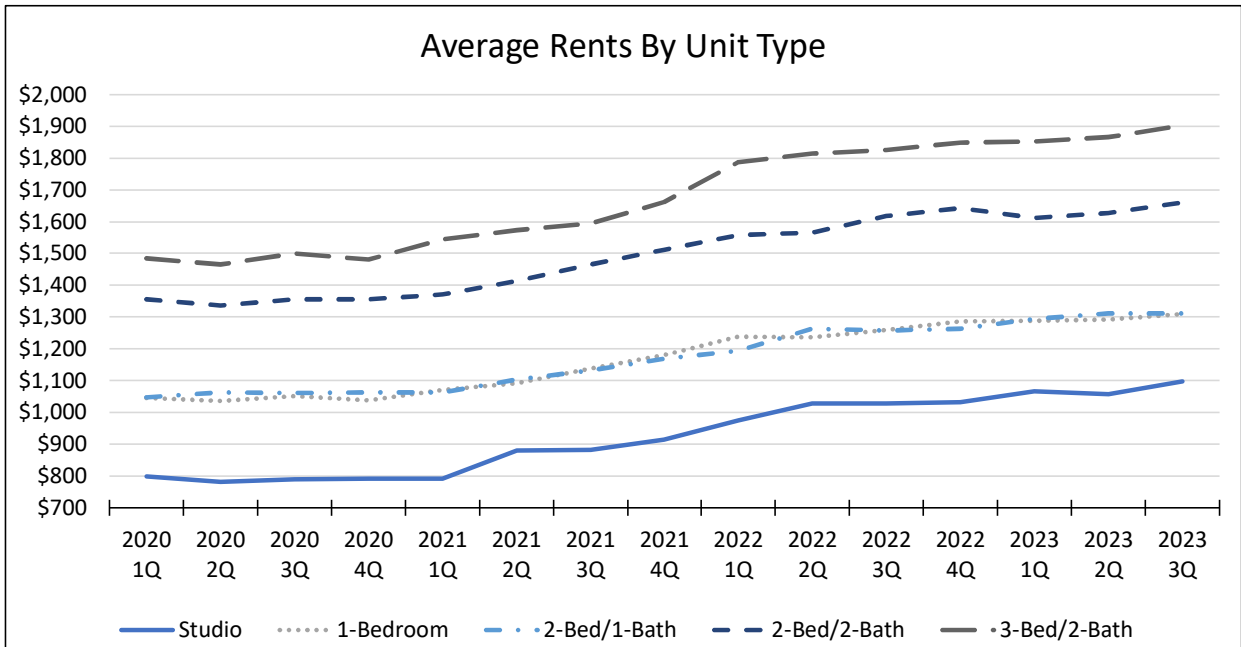
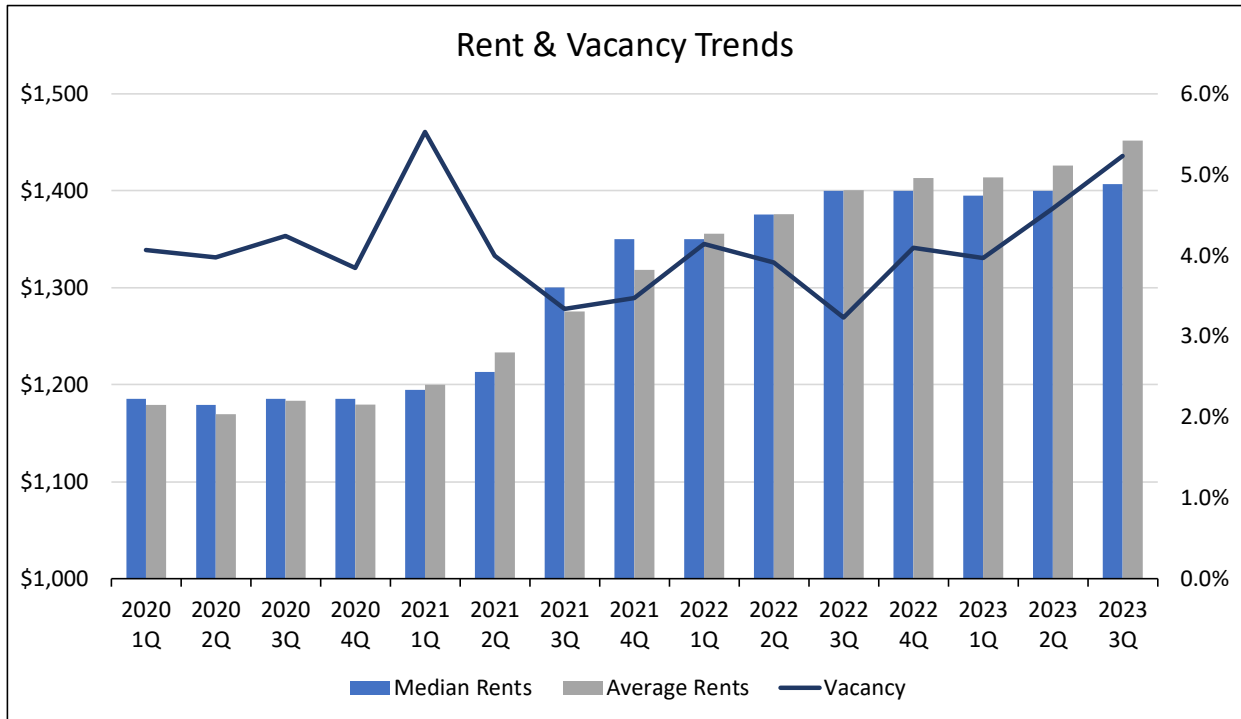
We added 292 units in 6 properties this quarter.

# Greeley Metro Area, 3rd Quarter 2023\*

|                                   |              |
|-----------------------------------|--------------|
| <b>No. Properties Surveyed</b>    | <b>39</b>    |
| <b>Units Surveyed (50+)</b>       | <b>6,291</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>65%</b>   |
| 2+ Unit Props per Census**        | 16,920       |
| <b>2+ MF Capture Rate</b>         | <b>37%</b>   |



Vacancy of 4.6% is 200 basis points higher YoY and 70 basis points higher QoQ. Average Rents have increased by \$51 (3.7%) YoY and increased by \$26 (1.8%) QoQ. Median Rents increased by \$7 (0.5%) YoY and increased by \$7 (0.5%) QoQ.



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

\*\*2021 5-Year American Community Survey

## Greeley Metro Area, 3rd 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 | 2023 3Q |
|--------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 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%    | 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 | 2023 3Q |
|--------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 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 | \$1,452 |

### 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 | 2023 3Q |
|--------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 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 | \$1,407 |

### 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 | 2023 3Q |
|--------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 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   | 6,291   |

### 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 | 2023 3Q |
|--------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Studio             | \$781   | \$789   | \$792   | \$791   | \$880   | \$882   | \$914   | \$974   | \$1,029 | \$1,028 | \$1,033 | \$1,068 | \$1,058 | \$1,098 |
| 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 | \$1,309 |
| 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 | \$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 | \$1,660 |
| 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 | \$1,903 |
| 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 | \$1,244 |

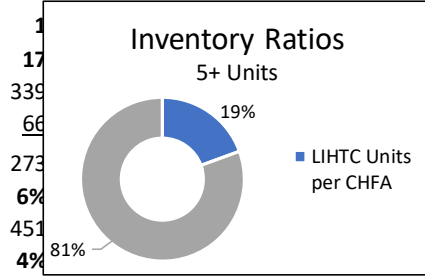
### Additional Notes

None.

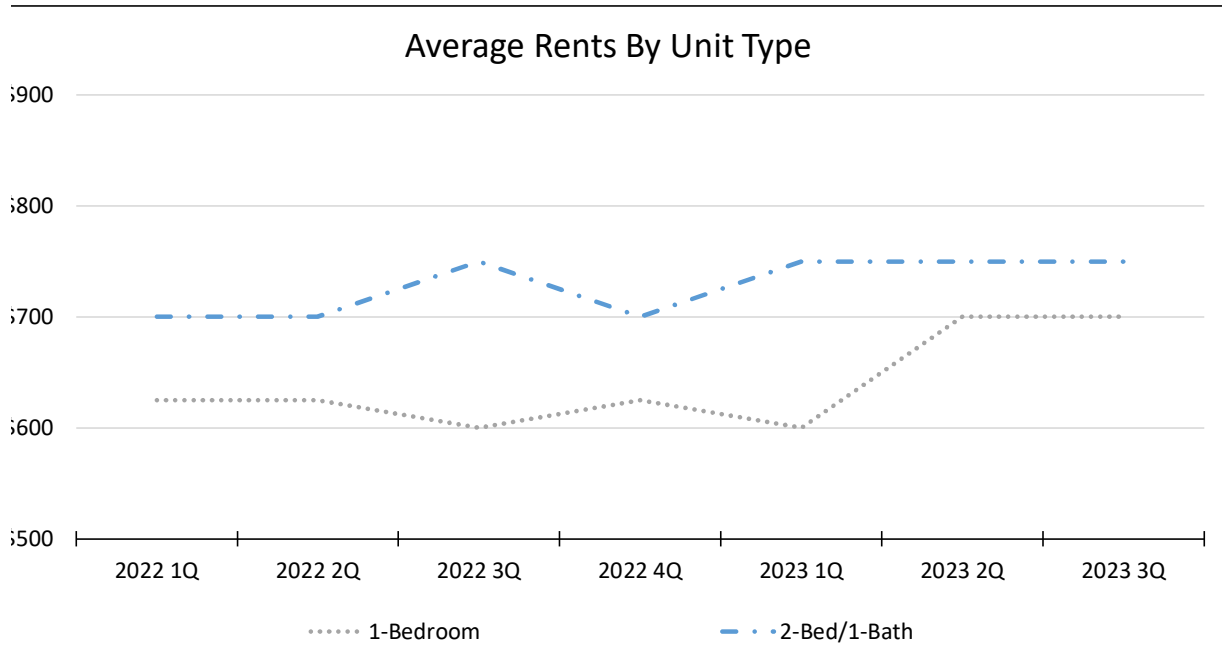
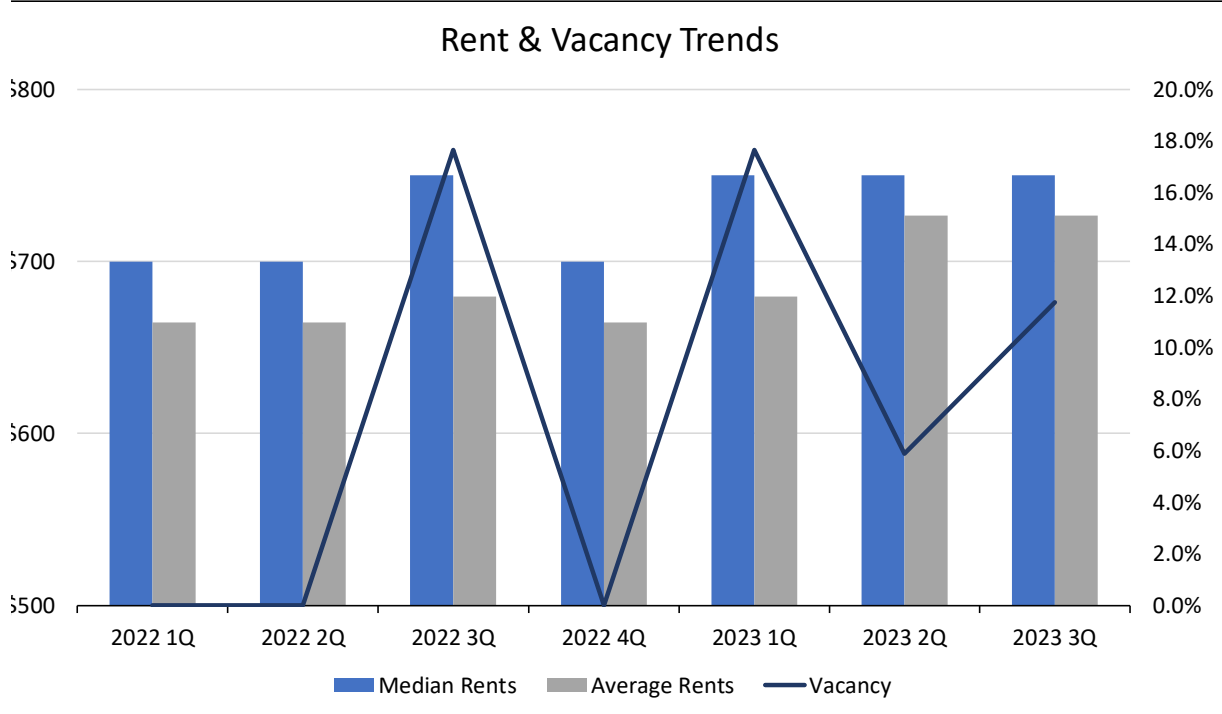
\*Data for this geography provided by Apartment Insights, LLC

# La Junta, 3rd 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**



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



\*\*2021 5-Year American Community Survey



## La Junta, 3rd 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 | 2023 3Q |
|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 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%    | 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 | 2023 3Q |
|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| La Junta | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$665   | \$665   | \$679   | \$665   | \$679   | \$726   | \$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 | 2023 3Q |
|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| La Junta | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$700   | \$700   | \$750   | \$700   | \$750   | \$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 | 2023 3Q |
|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| La Junta | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 17      | 17      | 17      | 17      | 17      | 17      | 17      |

### Average Rents By Unit Type

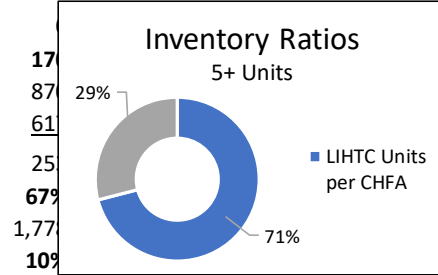
| La Junta     | 2020 2Q | 2020 3Q | 2020 4Q | 2021 1Q | 2021 2Q | 2021 3Q | 2021 4Q | 2022 1Q | 2022 2Q | 2022 3Q | 2022 4Q | 2023 1Q | 2023 2Q | 2023 3Q |
|--------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|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

### Additional Notes

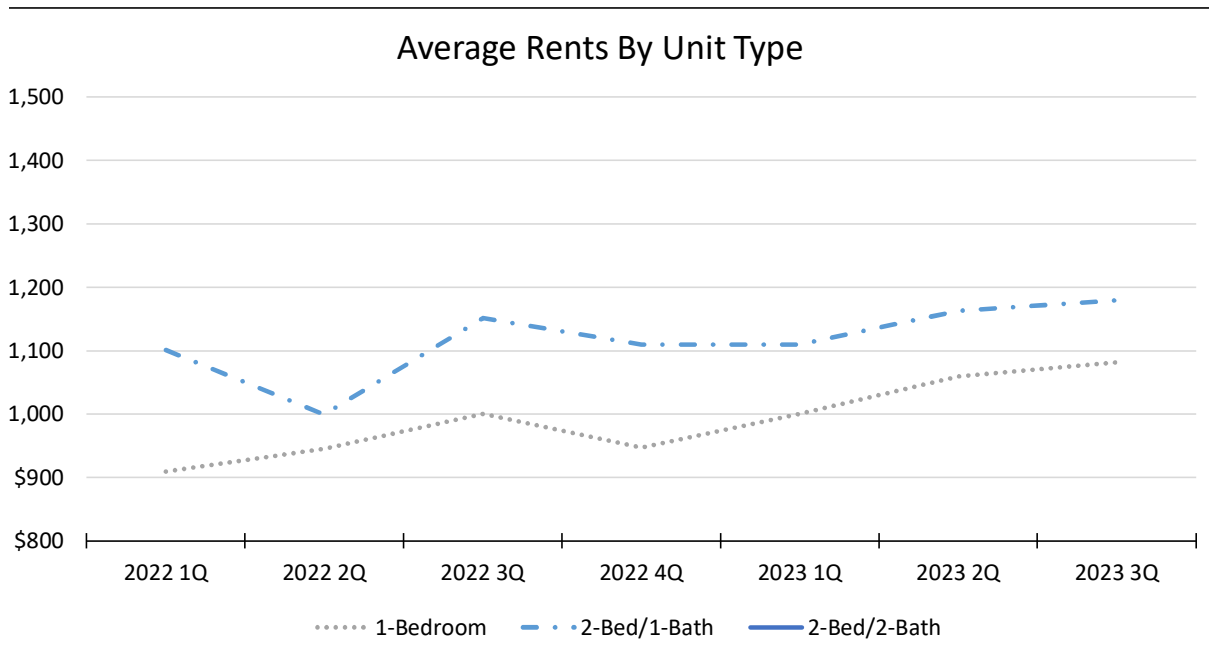
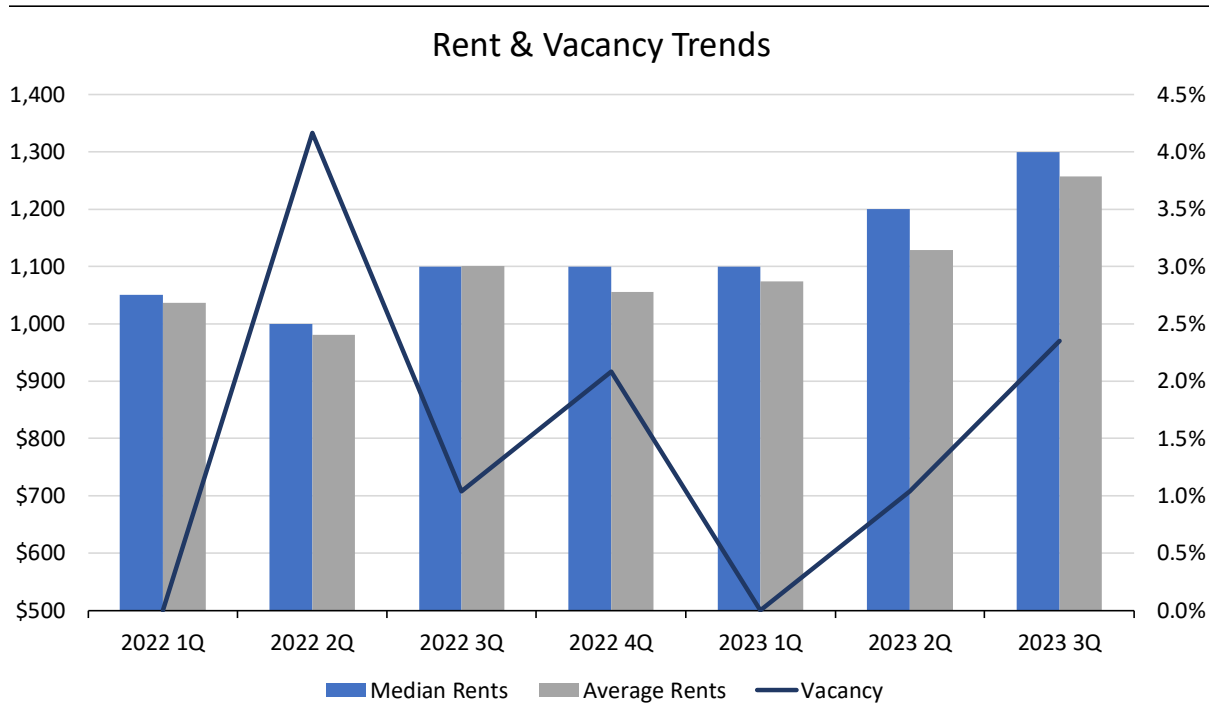
Vacancy can appear volatile in this market because of its small size (one project with 17 total units being surveyed). As such, it takes only a few units to make vacancy appear high.

# Montrose/Ridgeway/Delta, 3rd 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**



Vacancy of 1.0% is 130 basis points lower YoY and 130 basis points higher QoQ. Average Rents have increased by \$156 (14.1%) YoY and increased by \$128 (11.4%) QoQ. Median Rents increased by \$200 (18.2%) YoY and increased by \$100 (8.3%) QoQ.



\*\*2021 5-Year American Community Survey

## Montrose/Ridgeway/Delta, 3rd 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 | 2023 3Q |
|-------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 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%    | 2.4%    |

### 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 | 2023 3Q |
|-------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Montrose/Ridgeway/Delta | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$1,037 | \$981   | \$1,101 | \$1,056 | \$1,073 | \$1,129 | \$1,257 |

### 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 | 2023 3Q |
|-------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Montrose/Ridgeway/Delta | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$1,050 | \$1,000 | \$1,100 | \$1,100 | \$1,100 | \$1,200 | \$1,300 |

### 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 | 2023 3Q |
|-------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Montrose/Ridgeway/Delta | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 96      | 96      | 96      | 96      | 96      | 96      | 170     |

### Average Rents By Unit Type

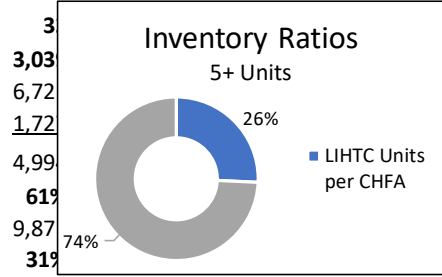
| Montrose/Ridgeway/Delta | 2020 2Q | 2020 3Q | 2020 4Q | 2021 1Q | 2021 2Q | 2021 3Q | 2021 4Q | 2022 1Q | 2022 2Q | 2022 3Q | 2022 4Q | 2023 1Q | 2023 2Q | 2023 3Q |
|-------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Studio                  | \$0     | \$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 | \$1,081 |
| 2-Bed/1-Bath            | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$1,101 | \$999   | \$1,152 | \$1,110 | \$1,110 | \$1,163 | \$1,179 |
| 2-Bed/2-Bath            | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$1,400 |
| 3-Bed/2-Bath            | \$0     | \$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     | \$0     |

### Additional Notes

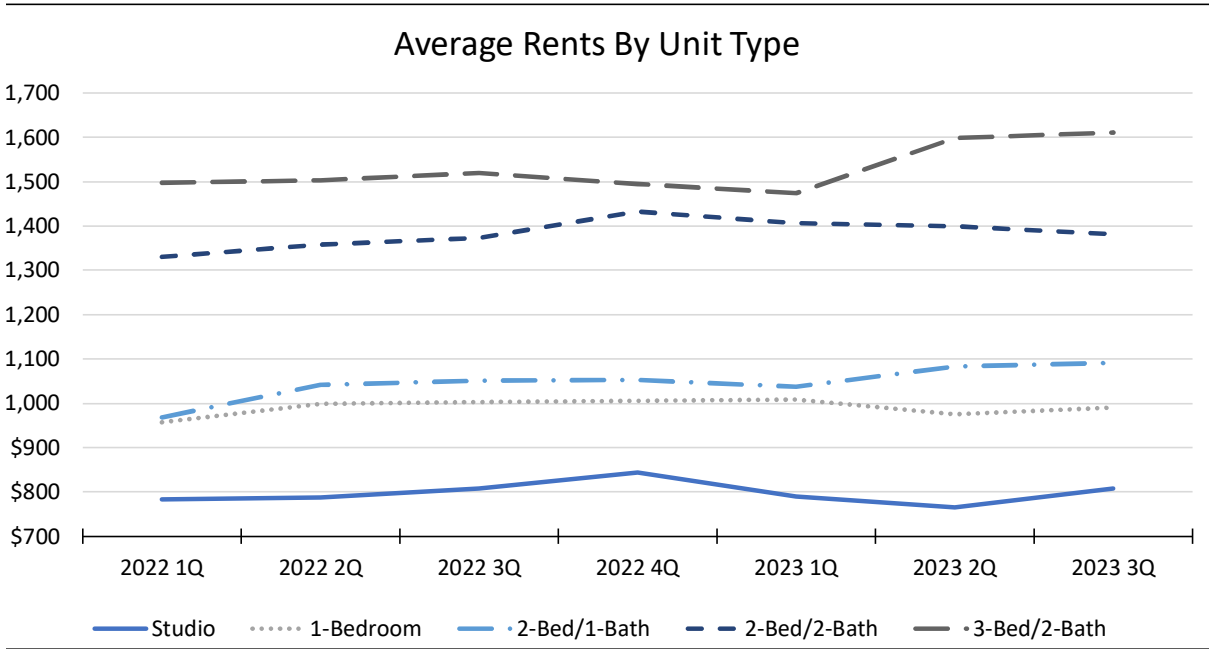
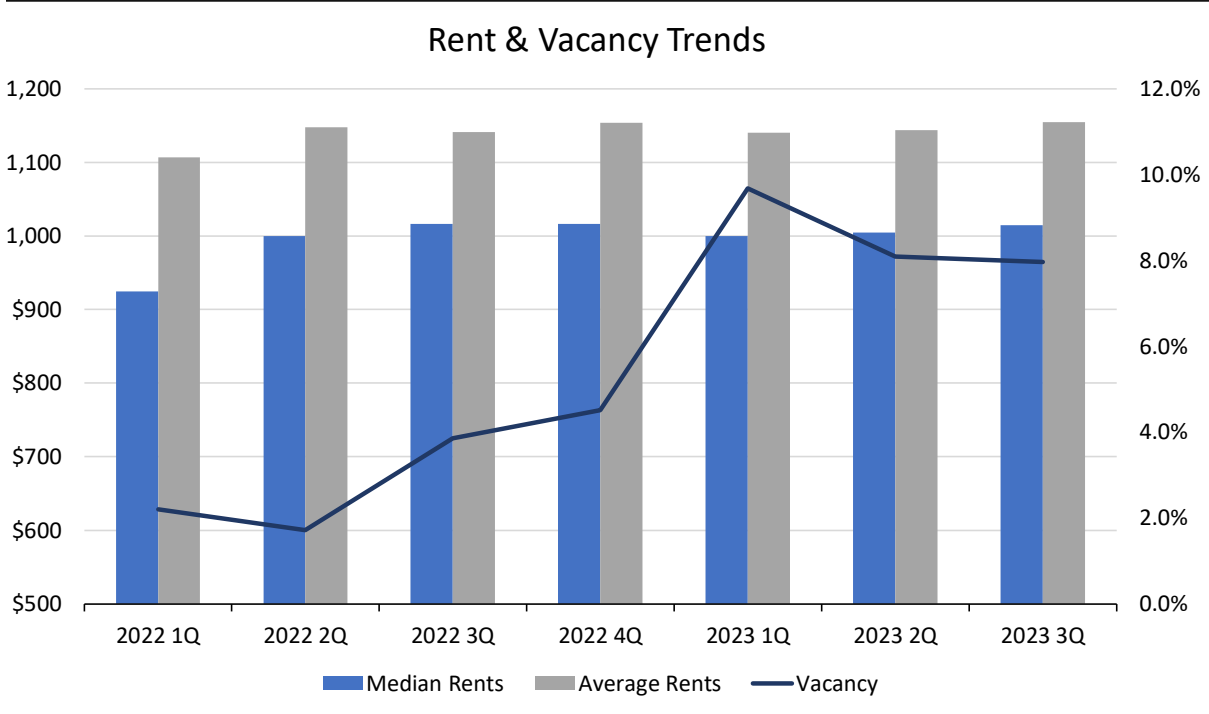
Added one new property to the survey in 3Q 2023, which pushed up average and median rents.

# Pueblo Metro Area, 3rd 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**



Vacancy of 8.1% is 410 basis points higher YoY and 10 basis points lower QoQ. Average Rents have increased by \$14 (1.2%) YoY and increased by \$11 (1.0%) QoQ. Median Rents decreased by \$1 (-0.1%) YoY and increased by \$10 (1.0%) QoQ.



\*\*2021 5-Year American Community Survey

## Pueblo Metro Area, 3rd 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 | 2023 3Q |
|-------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 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%    | 8.0%    |

### 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 | 2023 3Q |
|-------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Pueblo Metro Area | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$1,107 | \$1,148 | \$1,141 | \$1,154 | \$1,140 | \$1,144 | \$1,155 |

### 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 | 2023 3Q |
|-------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Pueblo Metro Area | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$925   | \$1,000 | \$1,016 | \$1,016 | \$1,000 | \$1,005 | \$1,015 |

### 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 | 2023 3Q |
|-------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Pueblo Metro Area | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 2,903   | 2,903   | 2,903   | 2,903   | 2,903   | 3,003   | 3,039   |

### 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 | 2023 3Q |
|-------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Studio            | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$783   | \$787   | \$808   | \$844   | \$791   | \$766   | \$808   |
| 1-Bedroom         | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$958   | \$998   | \$1,003 | \$1,006 | \$1,008 | \$975   | \$990   |
| 2-Bed/1-Bath      | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$968   | \$1,041 | \$1,051 | \$1,053 | \$1,038 | \$1,082 | \$1,091 |
| 2-Bed/2-Bath      | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$1,330 | \$1,357 | \$1,373 | \$1,433 | \$1,406 | \$1,400 | \$1,382 |
| 3-Bed/2-Bath      | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$1,498 | \$1,503 | \$1,519 | \$1,494 | \$1,474 | \$1,598 | \$1,610 |
| Other             | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$2,314 | \$2,308 | \$1,777 | \$1,776 | \$1,679 | \$1,682 | \$1,779 |

### 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 36 units this quarter as we added another property to the survey.

# Steamboat Springs/Hayden, 3rd Quarter 2023

**No. Properties Surveyed**

**Units Surveyed (50+)**

5+ Unit Props per Census\*\*

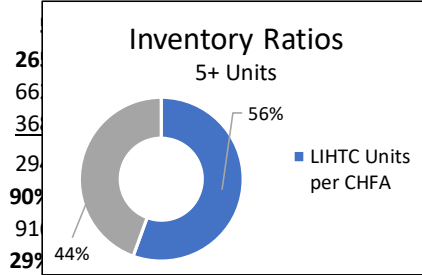
LIHTC Units per CHFA

Est. Market Rate 5+ Units

**5+ Survey Penetration Rate**

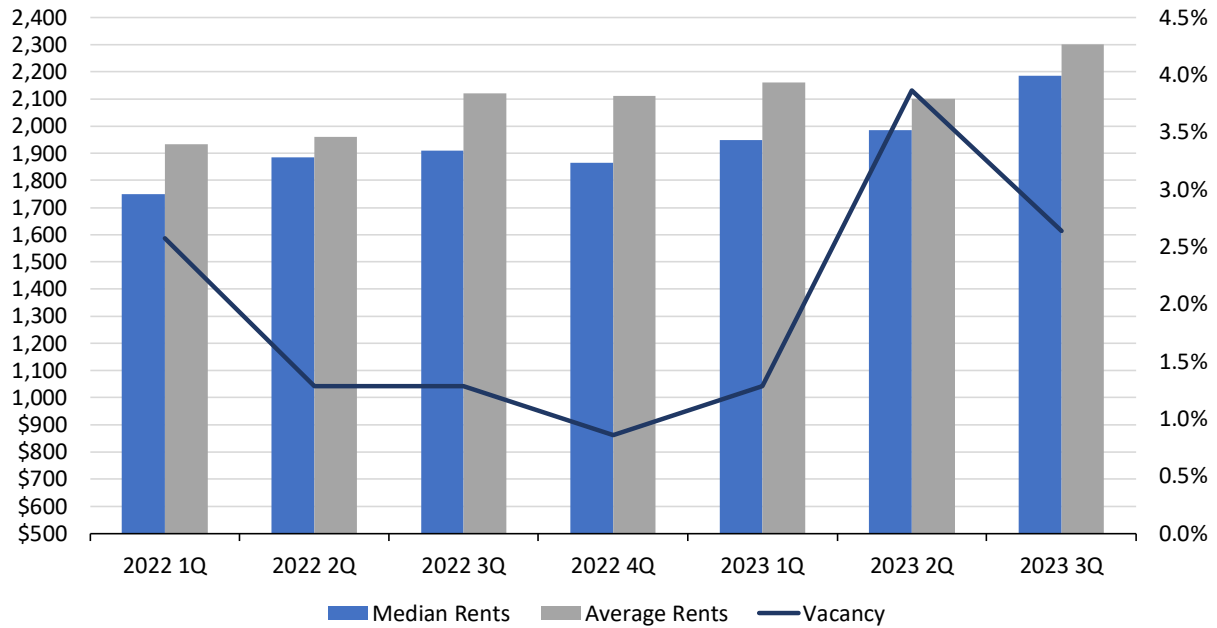
2+ Unit Props per Census\*\*

**2+ MF Capture Rate**

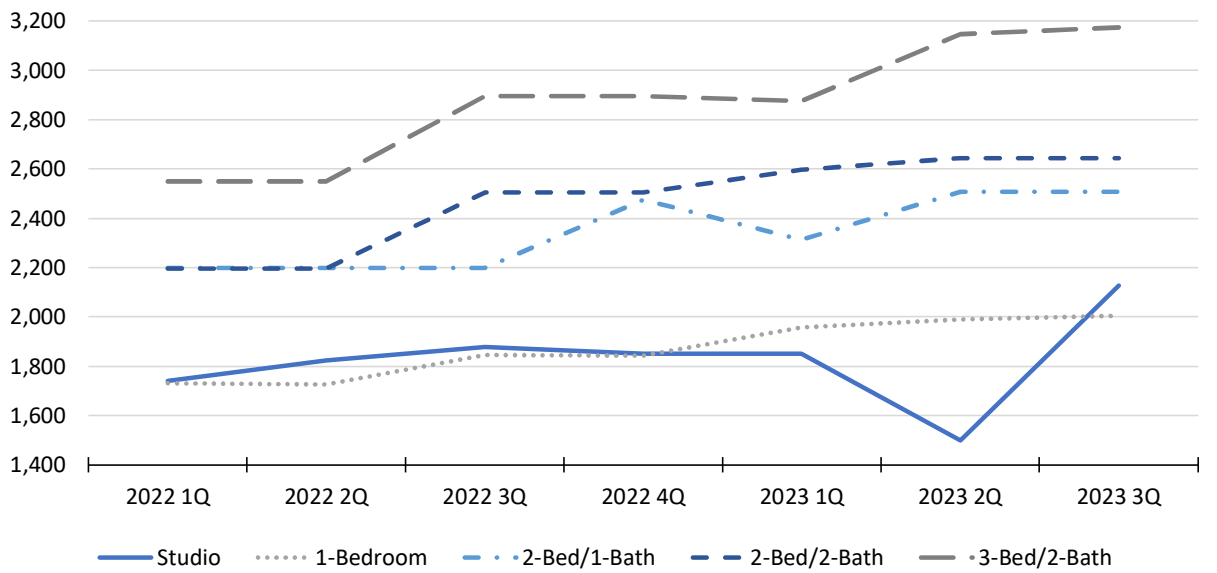


Vacancy of 3.9% is 140 basis points higher YoY and 120 basis points higher QoQ. Average Rents have increased by \$180 (8.5%) YoY and increased by \$201 (9.6%) QoQ. Median Rents increased by \$277 (14.5%) YoY and increased by \$202 (10.2%) QoQ.

## Rent & Vacancy Trends



## Average Rents By Unit Type



\*\*2021 5-Year American Community Survey

## Steamboat Springs/Hayden, 3rd 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 | 2023 3Q |
|-----------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 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%    | 2.6%    |

### 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 | 2023 3Q |
|-----------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Steamboat Spgs/Hayden | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$1,933 | \$1,960 | \$2,120 | \$2,112 | \$2,162 | \$2,100 | \$2,300 |

### 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 | 2023 3Q |
|-----------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Steamboat Spgs/Hayden | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$1,750 | \$1,885 | \$1,910 | \$1,865 | \$1,950 | \$1,985 | \$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 | 2023 3Q |
|-----------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Steamboat Spgs/Hayden | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 233     | 233     | 233     | 233     | 233     | 233     | 265     |

### Average Rents By Unit Type

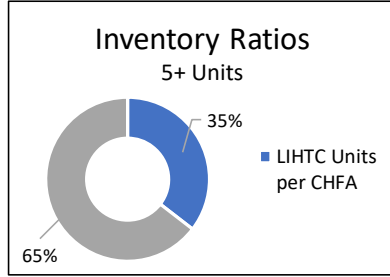
| Steamboat Spgs/Hayden | 2020 2Q | 2020 3Q | 2020 4Q | 2021 1Q | 2021 2Q | 2021 3Q | 2021 4Q | 2022 1Q | 2022 2Q | 2022 3Q | 2022 4Q | 2023 1Q | 2023 2Q | 2023 3Q |
|-----------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Studio                | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$1,741 | \$1,824 | \$1,879 | \$1,851 | \$1,851 | \$1,499 | \$2,126 |
| 1-Bedroom             | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$1,730 | \$1,726 | \$1,846 | \$1,844 | \$1,957 | \$1,990 | \$2,005 |
| 2-Bed/1-Bath          | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$2,200 | \$2,200 | \$2,200 | \$2,475 | \$2,312 | \$2,508 | \$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 | \$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 | \$3,174 |
| Other                 | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     |

### Additional Notes

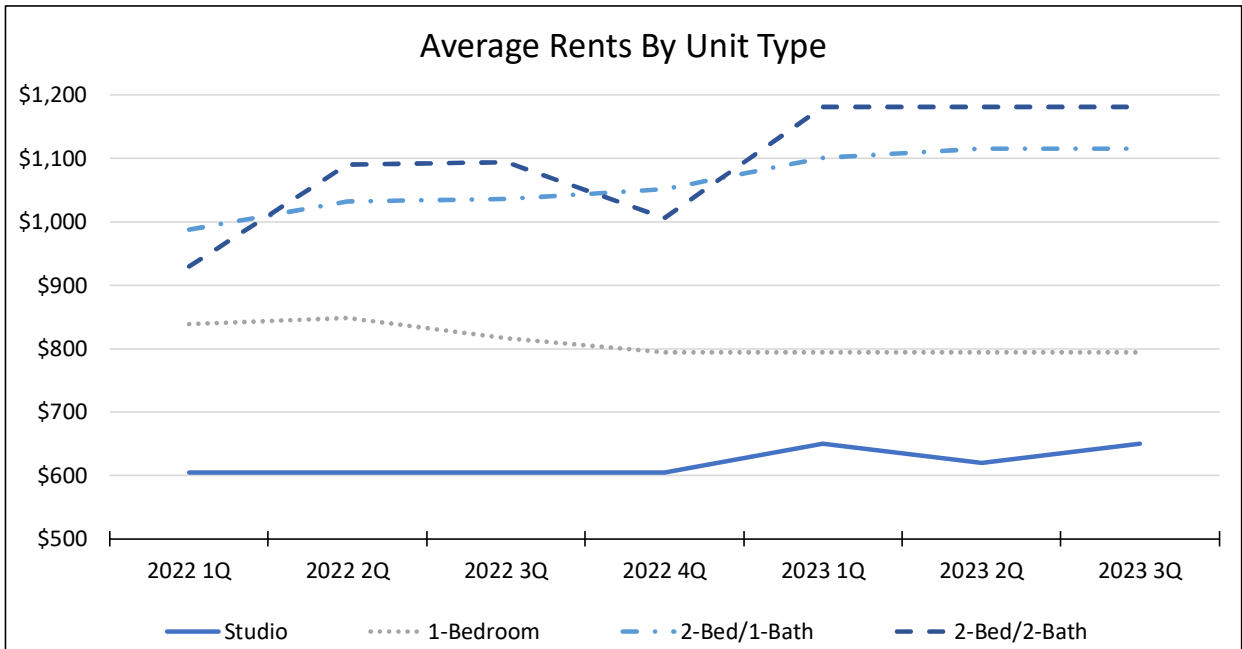
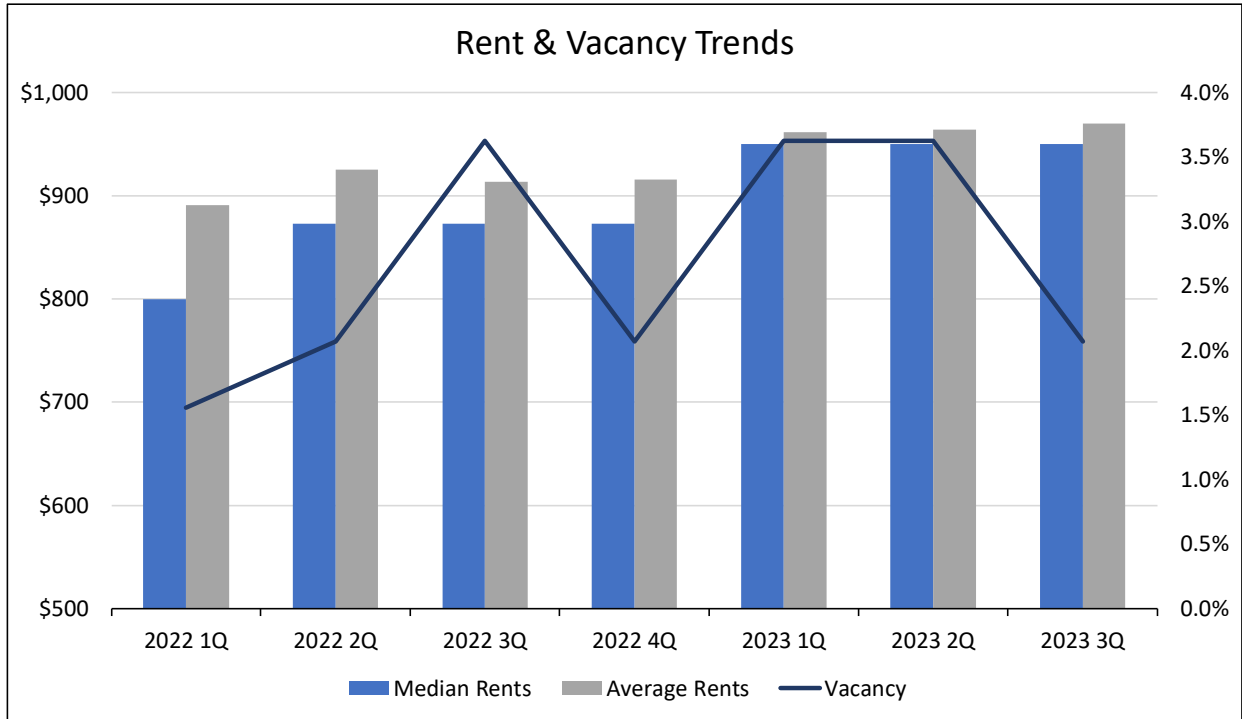
We added one property with 32 units this quarter.

# Sterling, 3rd 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 160 basis points lower QoQ. Average Rents have increased by \$56 (6.2%) YoY and increased by \$6 (0.6%) QoQ. Median Rents increased by \$77 (8.8%) YoY and decreased by \$0 (0.0%) QoQ.



\*\*2021 5-Year American Community Survey



## Sterling, 3rd 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 | 2023 3Q |
|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 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%    | 2.1%    |

### 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 | 2023 3Q |
|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Sterling | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$891   | \$925   | \$914   | \$916   | \$962   | \$964   | \$970   |

### 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 | 2023 3Q |
|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Sterling | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$800   | \$873   | \$873   | \$873   | \$950   | \$950   | \$950   |

### Inventory

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

### Average Rents By Unit Type

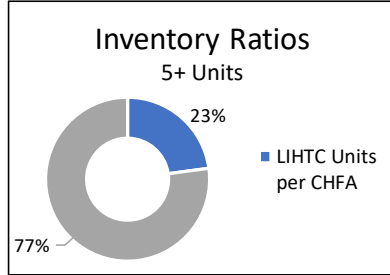
| Sterling     | 2020 2Q | 2020 3Q | 2020 4Q | 2021 1Q | 2021 2Q | 2021 3Q | 2021 4Q | 2022 1Q | 2022 2Q | 2022 3Q | 2022 4Q | 2023 1Q | 2023 2Q | 2023 3Q |
|--------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|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

### Additional Notes

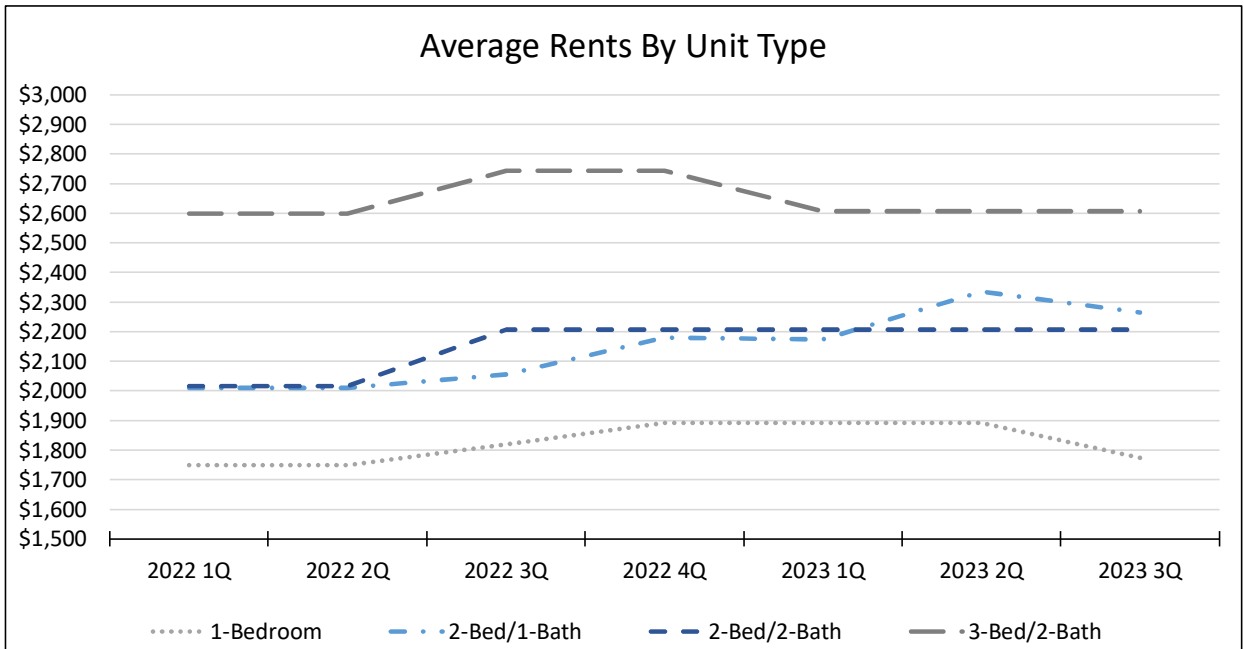
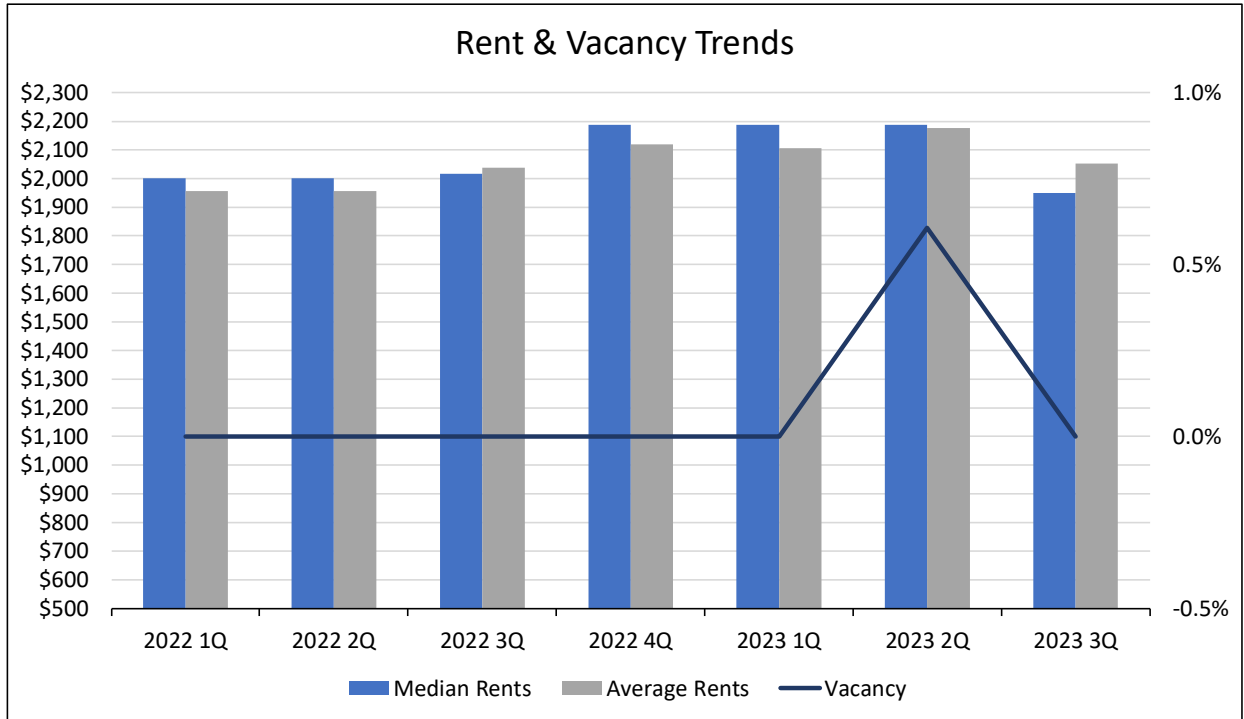
None.

# Summit County, 3rd Quarter 2023

|                                   |            |
|-----------------------------------|------------|
| <b>No. Properties Surveyed</b>    | <b>5</b>   |
| <b>Units Surveyed (50+)</b>       | <b>221</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>17%</b> |
| 2+ Unit Props per Census**        | 1,929      |
| <b>2+ MF Capture Rate</b>         | <b>11%</b> |



Vacancy of 0.6% is 0 basis points higher YoY and 60 basis points higher QoQ. Average Rents have increased by \$14 (0.7%) YoY and decreased by -\$125 (-5.7%) QoQ. Median Rents decreased by -\$66 (-3.3%) YoY and decreased by -\$238 (-10.9%) QoQ.



\*\*2021 5-Year American Community Survey

## Summit County, 3rd 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 | 2023 3Q |
|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 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%    | 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 | 2023 3Q |
|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Summit County | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$1,957 | \$1,957 | \$2,037 | \$2,118 | \$2,106 | \$2,176 | \$2,052 |

### 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 | 2023 3Q |
|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Summit County | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$2,000 | \$2,000 | \$2,015 | \$2,187 | \$2,187 | \$2,187 | \$1,949 |

### 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 | 2023 3Q |
|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Summit County | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 165     | 165     | 165     | 165     | 165     | 165     | 221     |

### Average Rents By Unit Type

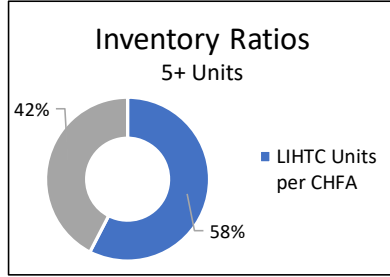
| Summit County | 2020 2Q | 2020 3Q | 2020 4Q | 2021 1Q | 2021 2Q | 2021 3Q | 2021 4Q | 2022 1Q | 2022 2Q | 2022 3Q | 2022 4Q | 2023 1Q | 2023 2Q | 2023 3Q |
|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Studio        | \$0     | \$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 | \$1,774 |
| 2-Bed/1-Bath  | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$2,009 | \$2,009 | \$2,056 | \$2,180 | \$2,174 | \$2,336 | \$2,265 |
| 2-Bed/2-Bath  | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$2,017 | \$2,017 | \$2,207 | \$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 | \$2,606 |
| Other         | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     |

### Additional Notes

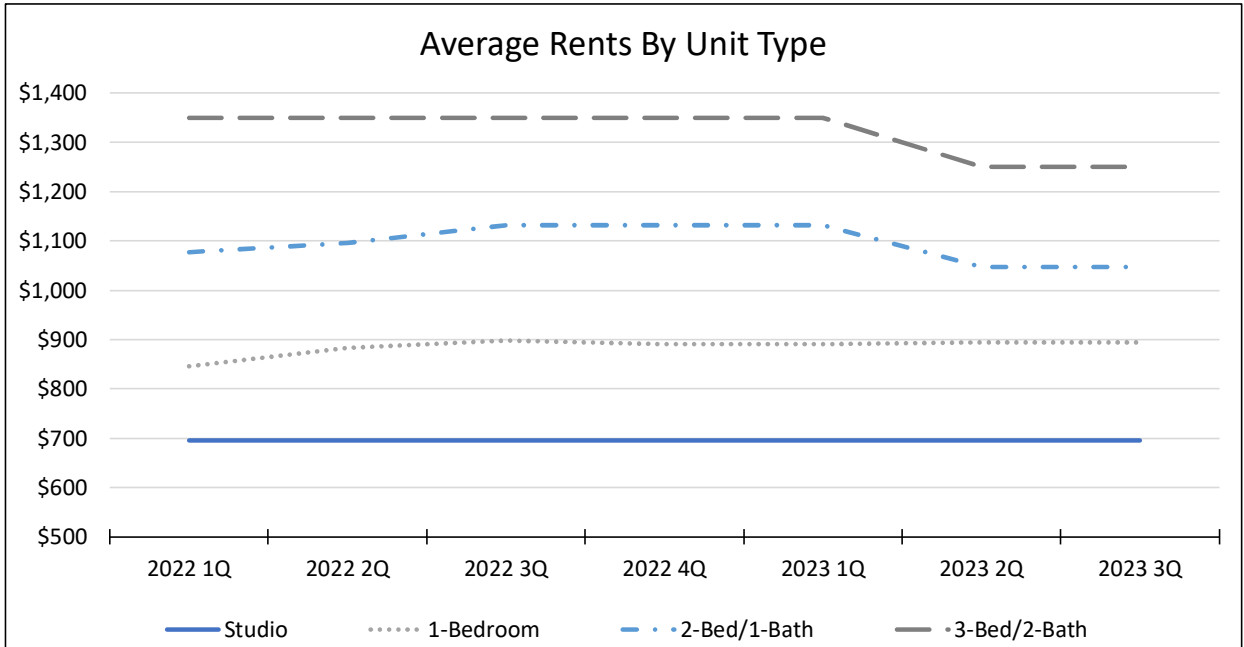
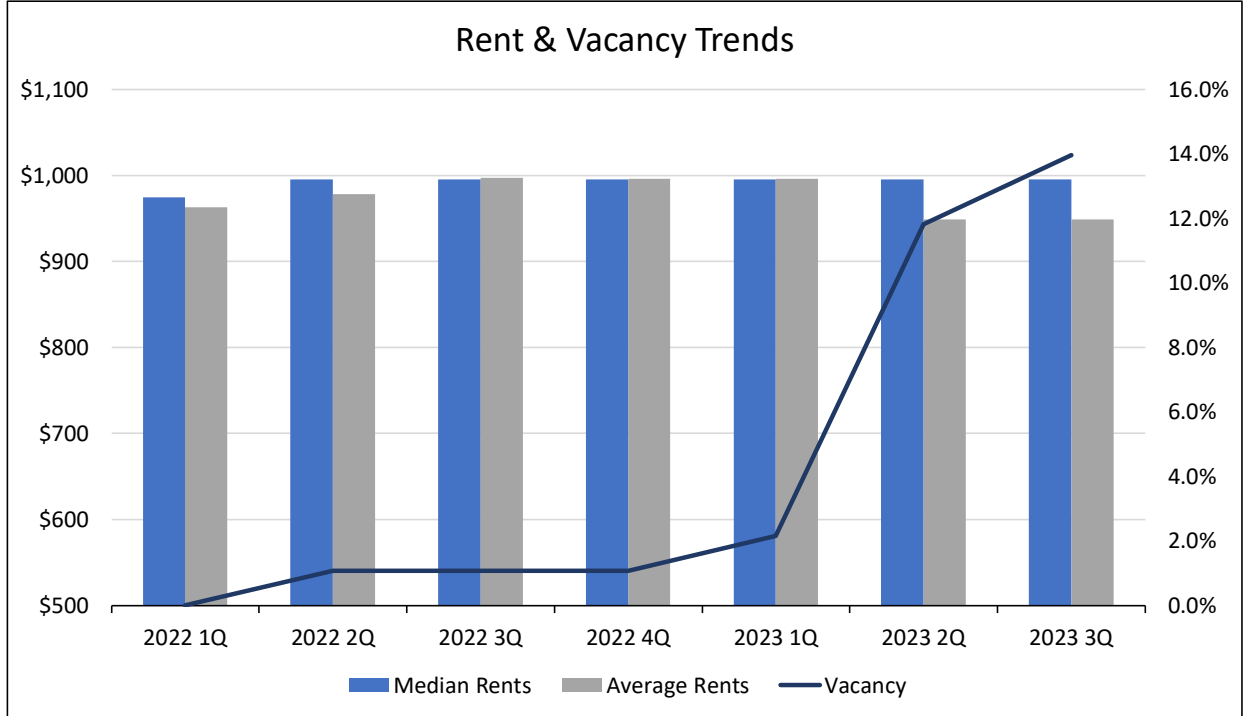
We added 56 unit in two properties this quarter.

# Trinidad, 3rd 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 1290 basis points higher YoY and 220 basis points higher QoQ. Average Rents have decreased by -\$48 (-4.9%) YoY and decreased by \$0 (0.0%) QoQ. Median Rents decreased by \$0 (0.0%) YoY and decreased by \$0 (0.0%) QoQ.



\*\*2021 5-Year American Community Survey

## Trinidad, 3rd 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 | 2023 3Q |
|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 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%   | 14.0%   |

### 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 | 2023 3Q |
|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Trinidad | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$963   | \$978   | \$997   | \$996   | \$996   | \$949   | \$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 | 2023 3Q |
|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Trinidad | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$0     | \$975   | \$995   | \$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 | 2023 3Q |
|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Trinidad | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 93      | 93      | 93      | 93      | 93      | 93      | 93      |

### Average Rents By Unit Type

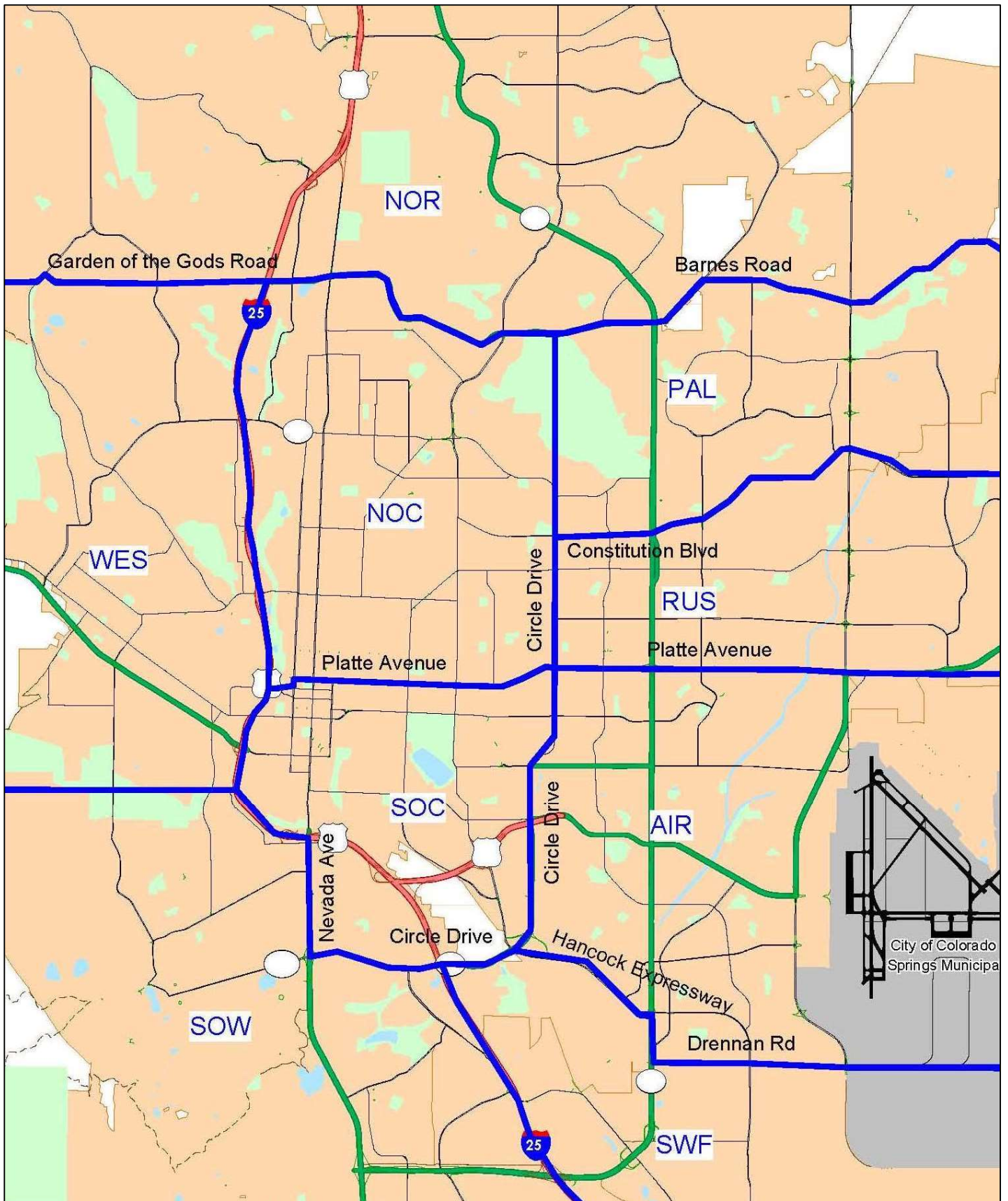
| Trinidad     | 2020 2Q | 2020 3Q | 2020 4Q | 2021 1Q | 2021 2Q | 2021 3Q | 2021 4Q | 2022 1Q | 2022 2Q | 2022 3Q | 2022 4Q | 2023 1Q | 2023 2Q | 2023 3Q |
|--------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|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

### Additional Notes

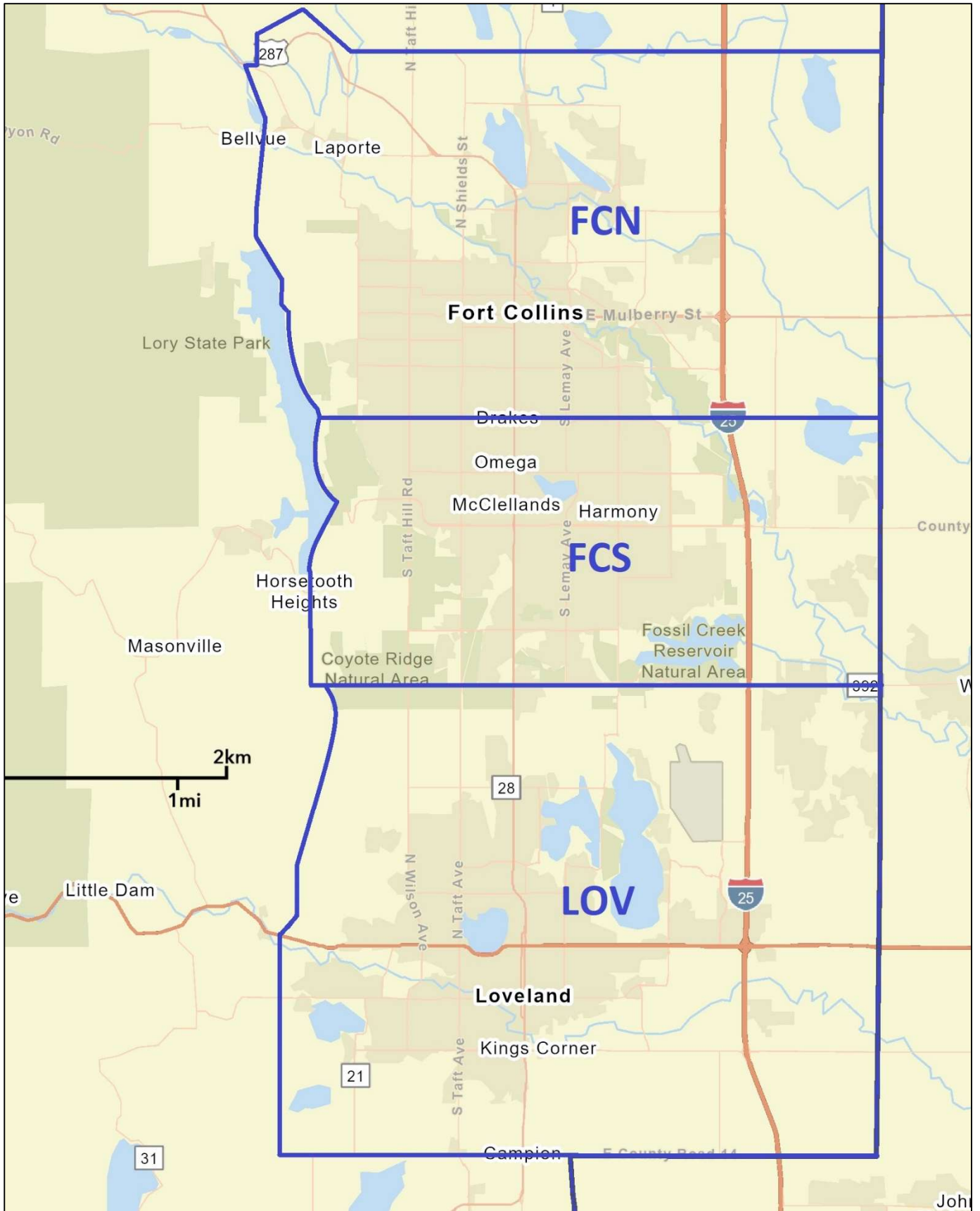
Vacancy can appear volatile in this market because of its relatively small size (3 projects with 93 total units being surveyed). As such, it takes only a few units to make vacancy appear high.

# Appendices

# Colorado Springs Submarket Map



# Nothern Colorado Submarket Map





# Pueblo Submarket Map

