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Colorado Statewide Apartment Survey

4th Quarter 2022

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Researched & Authored by

1876 Analytics

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Front Range data contributed by



ApartmentInsights.com

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Survey Summary, 4Q 2022

Submarket	Average Vacancy	Average Rents	Median Rents	Avg - Median	Inventory	Vacant	Average YOC
Alamosa	2.5%	\$931	\$950	-\$19	356	9	1993
Canon City	0.7%	\$1,087	\$1,095	-\$8	147	1	1974
Colo Spgs Metro Area	6.5%	\$1,479	\$1,470	\$9	37,044	2,420	1988
Airport	6.9%	\$1,266	\$1,244	\$22	6,075	422	1979
North	7.3%	\$1,677	\$1,650	\$27	14,276	1,043	2000
North Central	4.9%	\$1,116	\$1,105	\$11	1,357	67	1962
Palmer Park	4.9%	\$1,331	\$1,292	\$39	3,856	190	1980
Rustic Hills	5.1%	\$1,368	\$1,309	\$59	2,664	135	1982
Secur/Wide/Fount	3.5%	\$1,379	\$1,400	-\$21	976	34	1994
South Central	5.6%	\$1,429	\$1,355	\$74	2,571	144	1988
Southwest	7.9%	\$1,531	\$1,564	-\$33	3,787	299	1981
West	5.8%	\$1,391	\$1,449	-\$58	1,482	86	1984
Craig	3.9%	\$778	\$775	\$3	231	9	1974
Durango	3.9%	\$1,645	\$1,662	-\$17	845	33	1999
Eagle County	1.2%	\$2,387	\$2,350	\$37	864	10	2008
Fort Collins Metro Area	5.1%	\$1,687	\$1,650	\$37	12,809	656	2002
Fort Collins North	4.1%	\$1,638	\$1,638	\$0	3,533	145	1996
Fort Collins South	4.9%	\$1,728	\$1,694	\$34	5,120	251	2001
Loveland	6.3%	\$1,678	\$1,650	\$28	4,156	260	2010
Fort Morgan/Wiggins	6.1%	\$1,366	\$1,395	-\$29	114	7	2020
Glenwood Spgs Metro Area	0.4%	\$1,483	\$1,350	\$133	1,404	5	1996
Grand Junction Metro Area	2.0%	\$1,127	\$1,045	\$82	1,602	32	1995
Greeley Metro Area	4.1%	\$1,413	\$1,400	\$13	5,574	228	1997
La Junta	0.0%	\$665	\$700	-\$35	17	0	1964
Montrose/Ridgeway/Delta	2.1%	\$1,056	\$1,100	-\$44	96	2	1972
Pueblo Metro Area	4.5%	\$1,154	\$1,016	\$138	2,903	131	1986
Pueblo Northeast	7.1%	\$1,013	\$925	\$88	988	70	1979
Pueblo Northwest	4.3%	\$1,430	\$1,490	-\$60	1,154	50	2000
Pueblo South	1.4%	\$918	\$940	-\$22	761	11	1973
Steamboat Spgs/Hayden	0.9%	\$2,112	\$1,865	\$247	233	2	1988
Sterling	2.1%	\$916	\$873	\$43	193	4	1963
Summit County	0.0%	\$2,118	\$2,187	-\$69	165	0	1991
Trinidad	1.1%	\$996	\$995	\$1	93	1	1969
Statewide Totals	5.5%	\$1,500	\$1,500	\$0	64,690	3,550	1992
Low	0.0%	\$665	\$700	-\$69	17	0	1962
High	7.9%	\$2,387	\$2,350	\$247	14,276	1,043	2020

Survey Narrative

COLORADO STATEWIDE MULTIFAMILY RENTAL MARKET SURVEY 4TH QUARTER 2022

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 2nd 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 2nd quarter of 2020 included a total of 35,691 units. This Survey, for the 4th quarter of 2022, includes a total of 64,690 units, up from 64,215 the previous quarter.

EXECUTIVE SUMMARY – STATEWIDE SPOTLIGHT

After thriving during the pandemic in 2020 and 2021, multifamily properties throughout Colorado continued to perform well through 2022, especially compared to other types of commercial real estate. Colorado continues to be ranked among the top multifamily markets in the country, but many markets throughout Colorado have started to see slowing rent growth and increasing vacancy. Some of these changes are due to the fact that many apartment markets throughout Colorado are at least somewhat seasonal, with slowing growth (or even decreasing rents) and increasing vacancy in the winter months. It remains to be seen if slowing rent growth and increasing vacancy is solely seasonal, or if it represents softening in some markets. Further, apartment markets throughout Colorado could be affected by the

likely upcoming recession. Even in light of some possible softening, because of generally strong market fundamentals and continued affordability issues in the for-sale single-family home markets throughout the state, as well as increasing interest rates exacerbating these affordability problems, we expect apartment permits and renter ratios to continue increasing in most areas in 2023 and into the future.

Vacancy

Vacancy throughout the Survey Area in the 4th quarter of 2022 ranged from zero in two areas (La Junta and Summit County) to a high of 6.5% in Colorado Springs. During the 3rd quarter, the highest vacancy was 17.6% in La Junta (which only represented 3 of the 17 total units surveyed in the area). However, during the 4th quarter vacancy increased in 10 of the 18 geographies surveyed, while vacancy fell in 6 geographies and remained flat in the remaining 2 areas. All of the markets outside of the larger metro area submarkets had vacancies below 5% except Pueblo Northeast (7.1%) and Fort Morgan Wiggins (6.1%). While vacancy increased in the large markets along the Front Range, vacancy remains very low on average in the Non-Metro and Mountain areas.

Vacancy along the Front Range was the highest, ranging from 1.4% in the Pueblo South submarket to 7.9% in the Colorado Springs Southwest submarket. The weighted average vacancy for all Front Range properties was 5.9%, up from 5.4% the prior quarter. Vacancy in the Non-Metro Areas was lower, ranging from zero in La Junta to a high of 6.1% in Fort Morgan/Wiggins. The weighted average vacancy for all Non-Metro Area properties was 2.3%, down from 2.5% the prior quarter. Finally, vacancy continued to be the lowest in the Mountain/Resort Areas, with vacancy ranging from zero in Summit County to 3.9% in Durango. The weighted average vacancy for all Mountain/Resort Area properties was 1.4%, up 10 basis points from 1.3% the previous quarter.

Statewide vacancy (5.5% in the 4th quarter of 2022), which is heavily driven by the large Front Range markets, is up approximately 40 basis points from the previous quarter.

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

Average Rents & Median Rents

Overall, average rents throughout the Survey Area in the 4th quarter of 2022 ranged from \$665 per month in La Junta to \$2,387 per month in Eagle County. Median rents ranged from \$700 in La Junta to \$2,350 in Eagle County.

Along the Front Range, average rents ranged from \$918 per month in the Pueblo South submarket to \$1,728 per month in the Fort Collins South submarket, while median rents ranged from \$925 in Pueblo Northeast to \$1,694 in Fort Collins South. Average rents in the Mountain/Resort Areas ranged from \$1,483 in the Glenwood Springs MSA (excluding Aspen/Snowmass) to \$2,387 in Eagle County, while median rents ranged from \$1,350 in the Glenwood Springs MSA to \$2,350 in Eagle County. Finally, average rents in the Non-Metro Areas ranged from \$665 in the La Junta area to \$1,366 in the Fort Morgan/Wiggins area, while median rents ranged from \$700 in La Junta to \$1,395 in Fort Morgan/Wiggins. Note that rents in the Fort Morgan/Wiggins area are high compared to other non-metro areas because the average age of property surveyed in Fort Morgan/Wiggins is relatively new, on average built in 2020.

Statewide both the Average Rent and the Median Rent decreased from the previous quarter. Specifically, statewide Average Rent in the 4th quarter of 2022 was \$1,500 per month, down \$23 (1.5%) quarter-over-quarter, and statewide Median Rent was \$1,500 per month, down \$4 (0.3%) from the previous quarter and equal to the statewide Average Rent. Statewide, Average Rent remained flat or increased in 10 of the 18 geographies surveyed, while average rent fell in the remaining 8 areas nearly all the geographies surveyed. Rents increased 4.0% quarter-over-quarter in Summit County and 3.9% in the Grand Junction MSA, while rent losses ranged from 0.2% in Trinidad to 4.1% in Montrose/Ridgeway/Delta. Statewide, Median Rent decreased in 4 of the 18 geographies, Colorado Springs MSA (1.7%), Fort Collins MSA (2.4%), Steamboat Springs/Hayden (2.4%), and La Junta (6.7%). Median Rents increased in 2 of the areas, including the Grand Junction MSA (2.0%) and Summit County (8.5%).

As discussed in the “Inventory” section below, the statewide average rent and median rent are significantly driven by the largest Front Range markets, including the Colorado Springs MSA and the Fort Collins MSA (Fort Collins and Loveland), and to a lesser extent the Greeley MSA and the Pueblo MSA. The Colorado Springs and Fort Collins MSAs together account for 77.1% of the total apartments in the Survey.

Although not discussed here, average rents and median rents by unit type, by age of property, and by property size are all available in the Survey 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 90.2% of the total units in the Survey. The Mountain/Resort Area markets account for 5.4% of the total units in the Survey, and the Non-Metro Area markets account for 4.4% of the total units in the Survey. The total inventory surveyed this quarter increased by 475 units, largely in new apartment communities that were added to the survey once they reached stabilization.

Although not discussed here, inventory by unit type, inventory by age of property, and inventory by property size are all available in the Survey 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 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 warrant 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 1st quarter are collected in March, rents for the 2nd quarter are collected in June, rents for the 3rd quarter are collected in September, and rents for the 4th quarter are collected in December.

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1876 Analytics relies upon Participants to provide accurate information, and the data furnished by the Participants is believed to be reliable. However, Users shall utilize and/or rely upon the information and data contained herein at their own risk. 1876 Analytics and CHFA make no warranties, express or implied,

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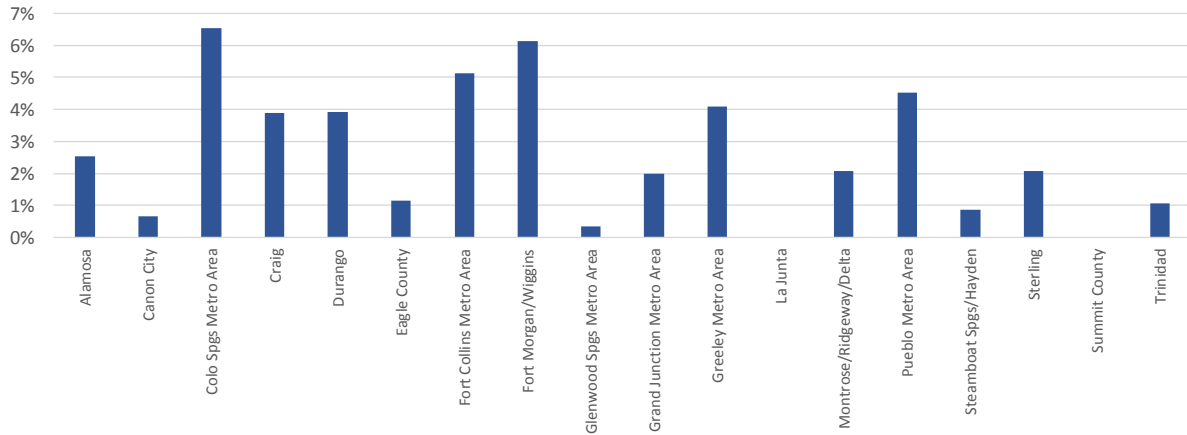
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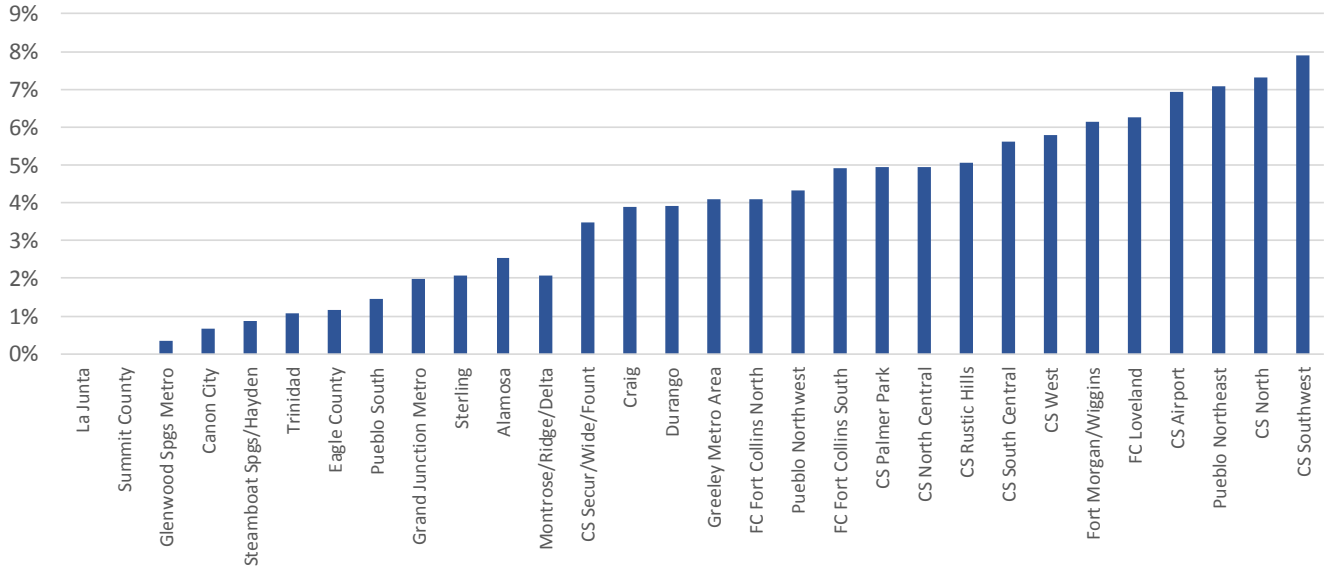
Data Series

Vacancy by Region

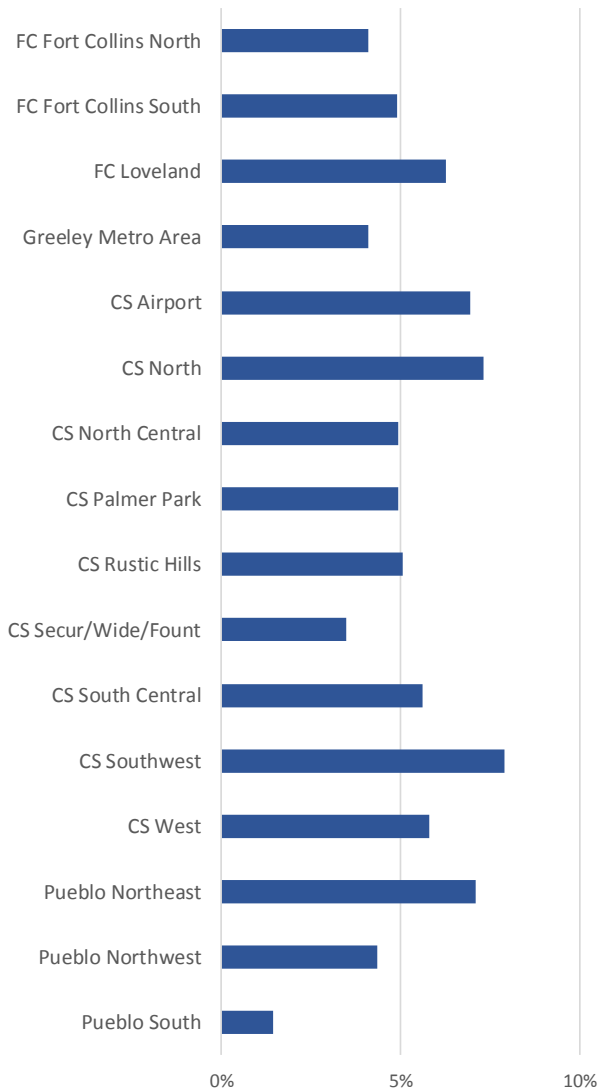


Submarket	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q
Alamosa									1.1%	1.4%	5.2%	2.5%
Canon City									2.0%	1.4%	0.0%	0.7%
Colo Spgs Metro Area	6.4%	6.3%	4.5%	4.6%	4.5%	3.8%	4.7%	5.5%	5.6%	5.8%	6.0%	6.5%
Airport	8.9%	12.2%	4.6%	5.0%	5.3%	4.3%	4.9%	5.6%	7.4%	6.5%	6.2%	6.9%
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%
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%
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%
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%
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%
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%
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%
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%
Craig									3.9%	2.4%	0.9%	3.9%
Durango									2.4%	1.8%	3.1%	3.9%
Eagle County									2.4%	0.8%	1.0%	1.2%
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%
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%
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%
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%
Fort Morgan/Wiggins									0.0%	0.0%	1.8%	6.1%
Glenwood Spgs Metro Area									0.9%	1.6%	0.4%	0.4%
Grand Junction Metro Area									1.8%	1.9%	2.3%	2.0%
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%
La Junta									0.0%	0.0%	17.6%	0.0%
Montrose/Ridgeway/Delta									0.0%	4.2%	1.0%	2.1%
Pueblo Metro Area									2.2%	1.7%	3.9%	4.5%
Pueblo Northeast									3.8%	2.4%	6.6%	7.1%
Pueblo Northwest									2.3%	1.7%	3.2%	4.3%
Pueblo South									0.0%	0.8%	1.3%	1.4%
Steamboat Spgs/Hayden									2.6%	1.3%	1.3%	0.9%
Sterling									1.6%	2.1%	3.6%	2.1%
Summit County									0.0%	0.0%	0.0%	0.0%
Trinidad									0.0%	1.1%	1.1%	1.1%
Statewide	5.9%	5.8%	4.4%	4.6%	5.0%	4.0%	4.4%	5.1%	4.8%	4.7%	5.1%	5.5%

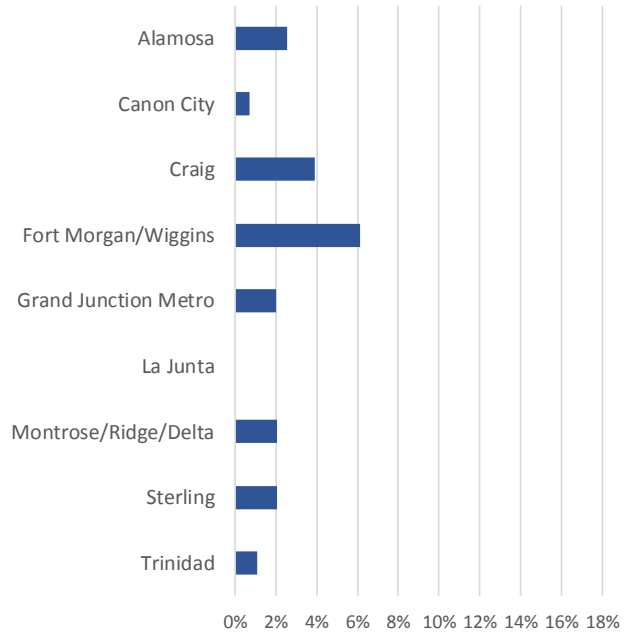
Vacancy by Submarket



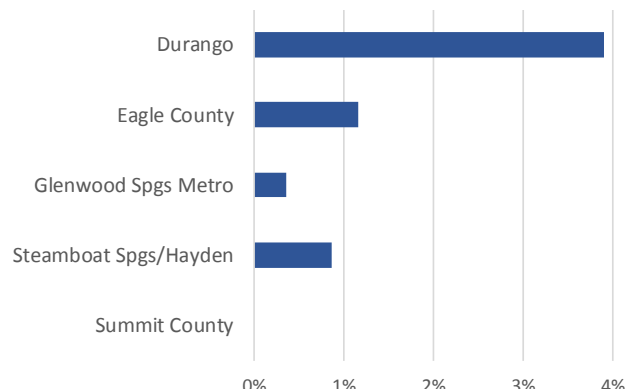
Front Range



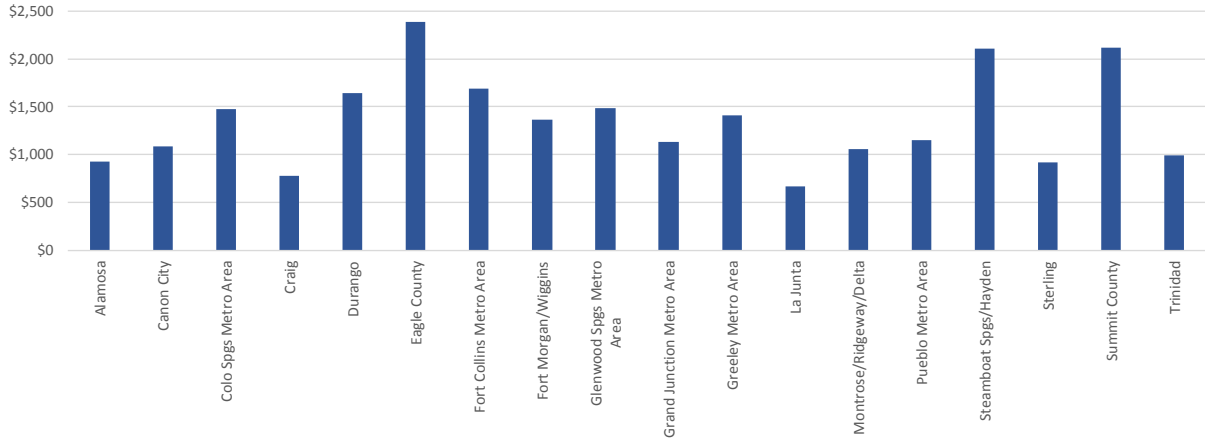
Non-Metro Areas



Mountain/Resort Areas

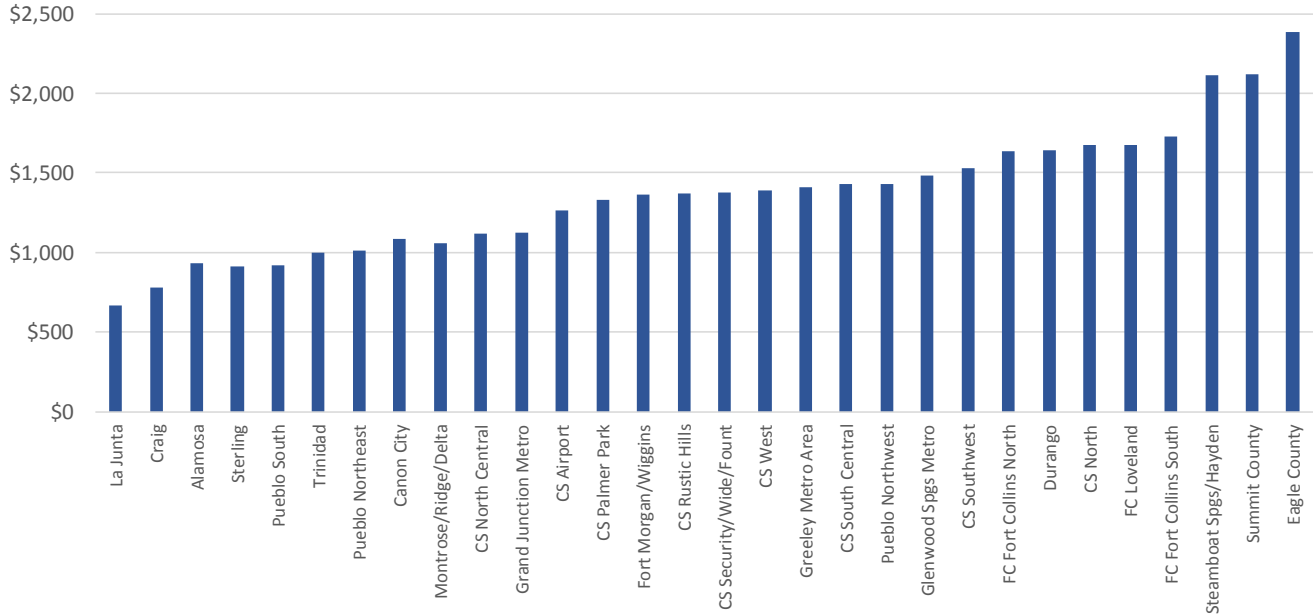


Average Rents by Region

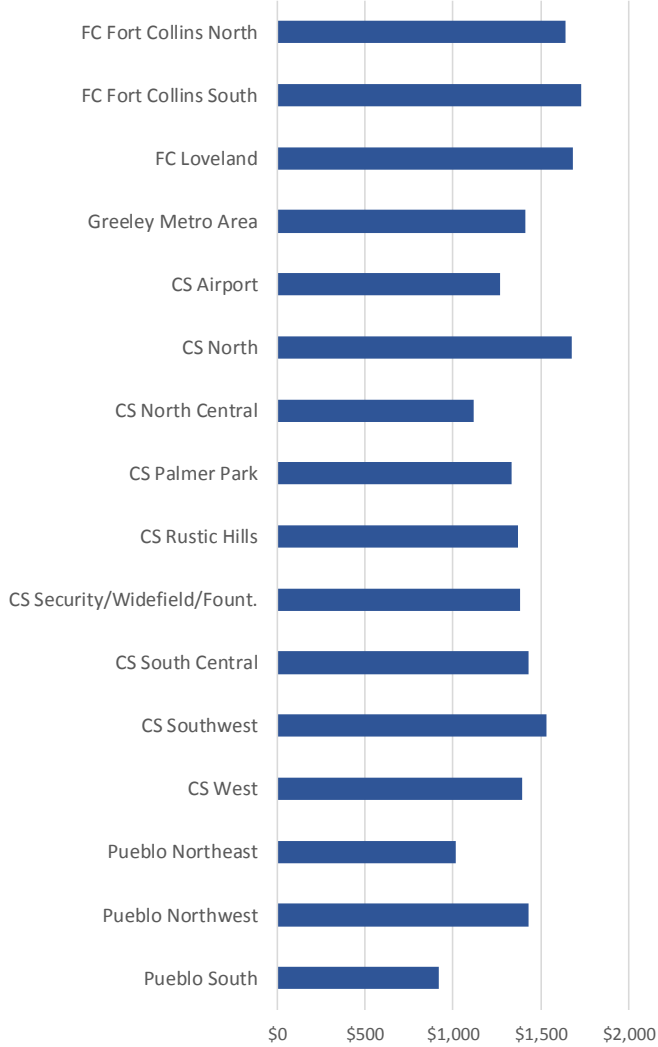


Submarket	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q
Alamosa									\$884	\$913	\$921	\$931
Canon City									\$1,057	\$1,061	\$1,084	\$1,087
Colo Spgs Metro Area	\$1,135	\$1,147	\$1,188	\$1,188	\$1,222	\$1,328	\$1,403	\$1,392	\$1,419	\$1,484	\$1,510	\$1,479
Airport	\$956	\$969	\$986	\$998	\$1,041	\$1,106	\$1,144	\$1,165	\$1,176	\$1,239	\$1,274	\$1,266
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
North Central	\$887	\$900	\$909	\$933	\$945	\$982	\$1,022	\$1,028	\$1,058	\$1,116	\$1,133	\$1,116
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
Rustic Hills	\$992	\$991	\$992	\$1,000	\$1,025	\$1,082	\$1,159	\$1,218	\$1,257	\$1,320	\$1,334	\$1,368
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
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
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
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
Craig									\$728	\$721	\$778	\$778
Durango									\$1,730	\$1,805	\$1,673	\$1,645
Eagle County									\$2,215	\$2,211	\$2,379	\$2,387
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
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
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
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
Fort Morgan/Wiggins									\$1,295	\$1,366	\$1,379	\$1,366
Glenwood Spgs Metro Area									\$1,327	\$1,397	\$1,448	\$1,483
Grand Junction Metro Area									\$1,030	\$1,083	\$1,085	\$1,127
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
La Junta									\$665	\$665	\$679	\$665
Montrose/Ridgeway/Delta									\$1,037	\$981	\$1,101	\$1,056
Pueblo Metro Area									\$1,107	\$1,148	\$1,141	\$1,154
Pueblo Northeast									\$1,032	\$1,052	\$1,015	\$1,013
Pueblo Northwest									\$1,356	\$1,389	\$1,395	\$1,430
Pueblo South									\$829	\$906	\$919	\$918
Steamboat Spgs/Hayden									\$1,933	\$1,960	\$2,120	\$2,112
Sterling									\$891	\$925	\$914	\$916
Summit County									\$1,957	\$1,957	\$2,037	\$2,118
Trinidad									\$963	\$978	\$997	\$996
Statewide	\$1,191	\$1,195	\$1,234	\$1,226	\$1,257	\$1,350	\$1,424	\$1,428	\$1,434	\$1,492	\$1,523	\$1,500

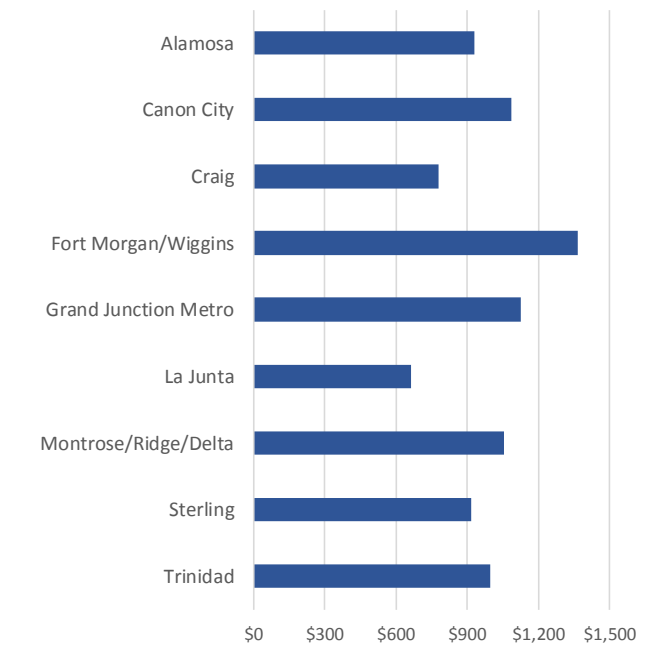
Average Rents by Submarket



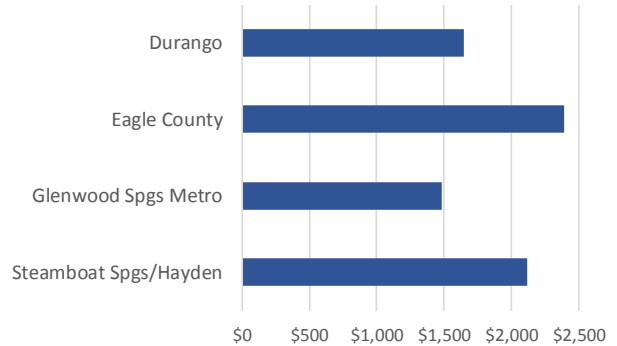
Front Range



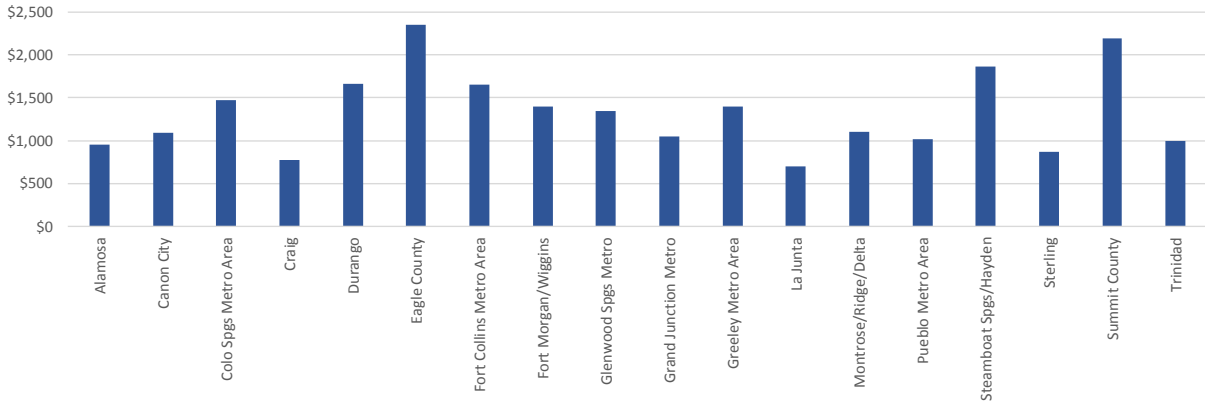
Non-Metro Areas



Mountain/Resort Areas

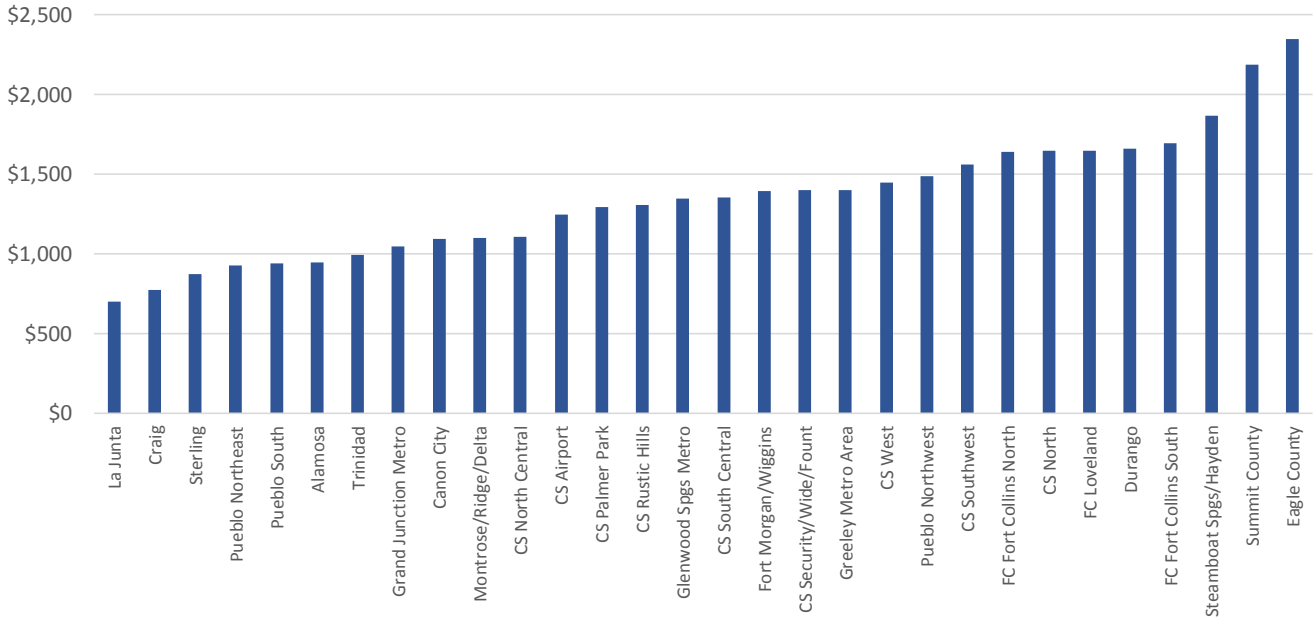


Median Rents by Region

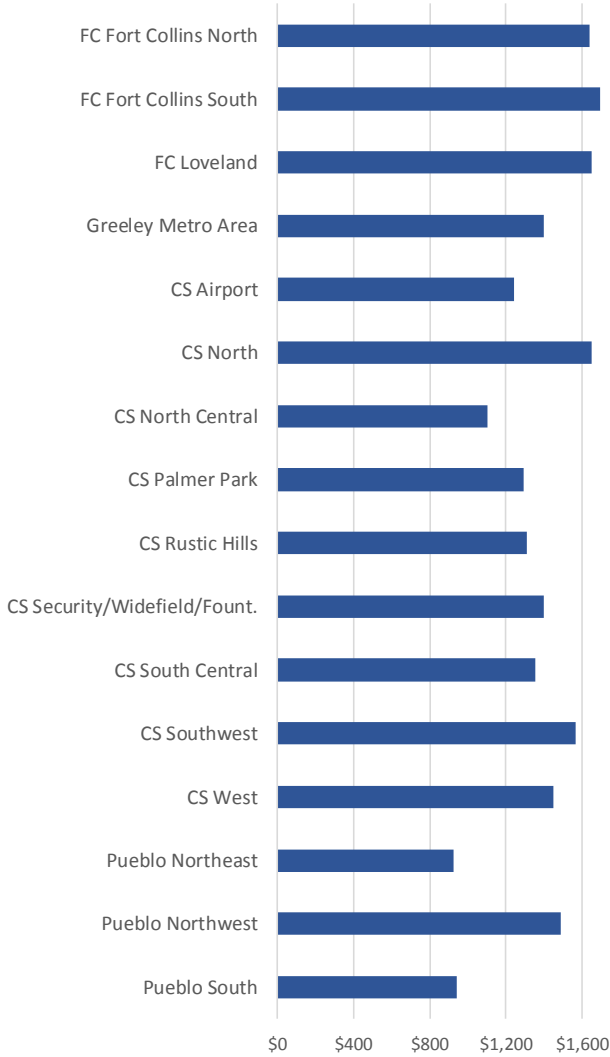


Submarket	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q
Alamosa									\$800	\$900	\$950	\$950
Canon City									\$1,075	\$1,070	\$1,095	\$1,095
Colo Spgs Metro Area	\$1,125	\$1,120	\$1,173	\$1,175	\$1,202	\$1,310	\$1,399	\$1,375	\$1,422	\$1,485	\$1,495	\$1,470
Airport	\$929	\$955	\$950	\$950	\$1,000	\$1,045	\$1,075	\$1,125	\$1,185	\$1,229	\$1,274	\$1,244
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
North Central	\$870	\$870	\$895	\$905	\$930	\$980	\$995	\$995	\$1,059	\$1,125	\$1,125	\$1,105
Palmer Park	\$980	\$970	\$984	\$984	\$985	\$1,110	\$1,165	\$1,210	\$1,200	\$1,220	\$1,255	\$1,292
Rustic Hills	\$950	\$950	\$959	\$975	\$990	\$1,050	\$1,075	\$1,200	\$1,224	\$1,250	\$1,238	\$1,309
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
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
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
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
Craig									\$695	\$695	\$775	\$775
Durango									\$1,742	\$1,998	\$1,662	\$1,662
Eagle County									\$2,200	\$2,313	\$2,350	\$2,350
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
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
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
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
Fort Morgan/Wiggins									\$1,295	\$1,395	\$1,395	\$1,395
Glenwood Spgs Metro Area									\$1,145	\$1,145	\$1,350	\$1,350
Grand Junction Metro Area									\$1,020	\$1,045	\$1,025	\$1,045
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
La Junta									\$700	\$700	\$750	\$700
Montrose/Ridgeway/Delta									\$1,050	\$1,000	\$1,100	\$1,100
Pueblo Metro Area									\$925	\$1,000	\$1,016	\$1,016
Pueblo Northeast									\$900	\$919	\$925	\$925
Pueblo Northwest									\$1,400	\$1,480	\$1,490	\$1,490
Pueblo South									\$825	\$940	\$940	\$940
Steamboat Spgs/Hayden									\$1,750	\$1,885	\$1,910	\$1,865
Sterling									\$800	\$873	\$873	\$873
Summit County									\$2,000	\$2,000	\$2,015	\$2,187
Trinidad									\$975	\$995	\$995	\$995
Statewide	\$1,195	\$1,195	\$1,240	\$1,235	\$1,264	\$1,350	\$1,434	\$1,450	\$1,450	\$1,495	\$1,504	\$1,500

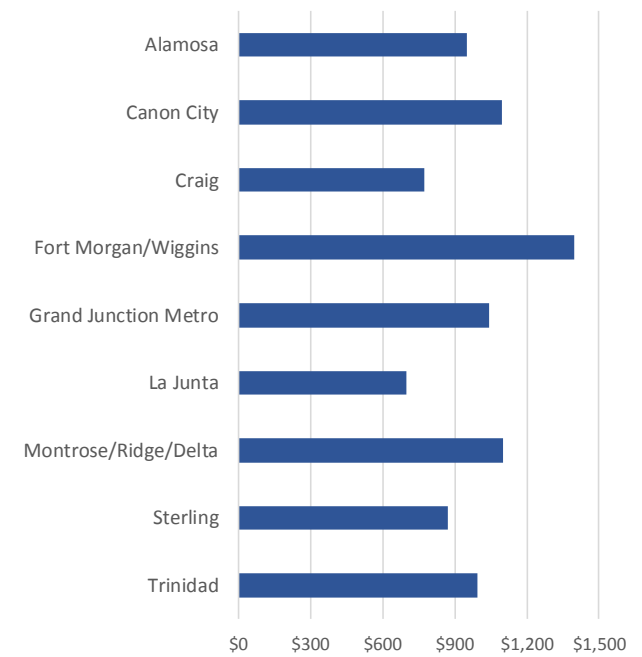
Median Rents by Submarket



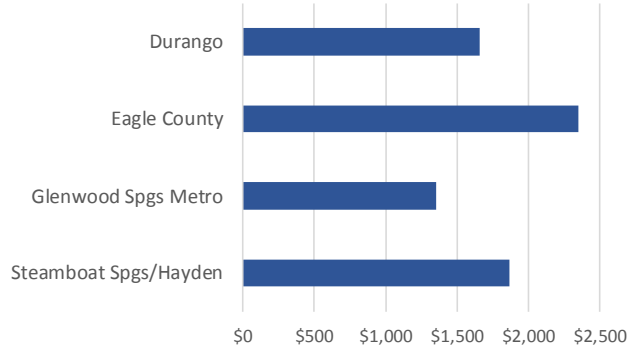
Front Range



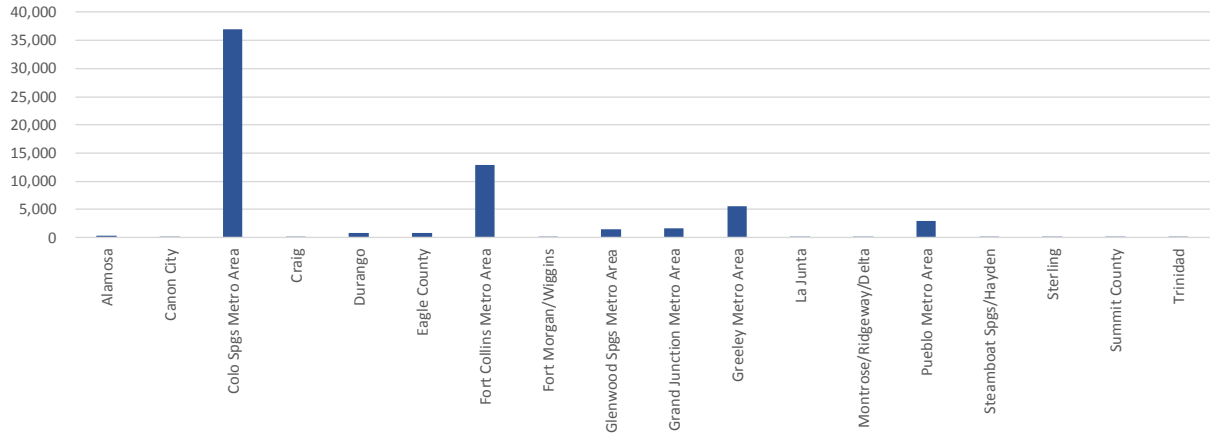
Non-Metro Areas



Mountain/Resort Areas

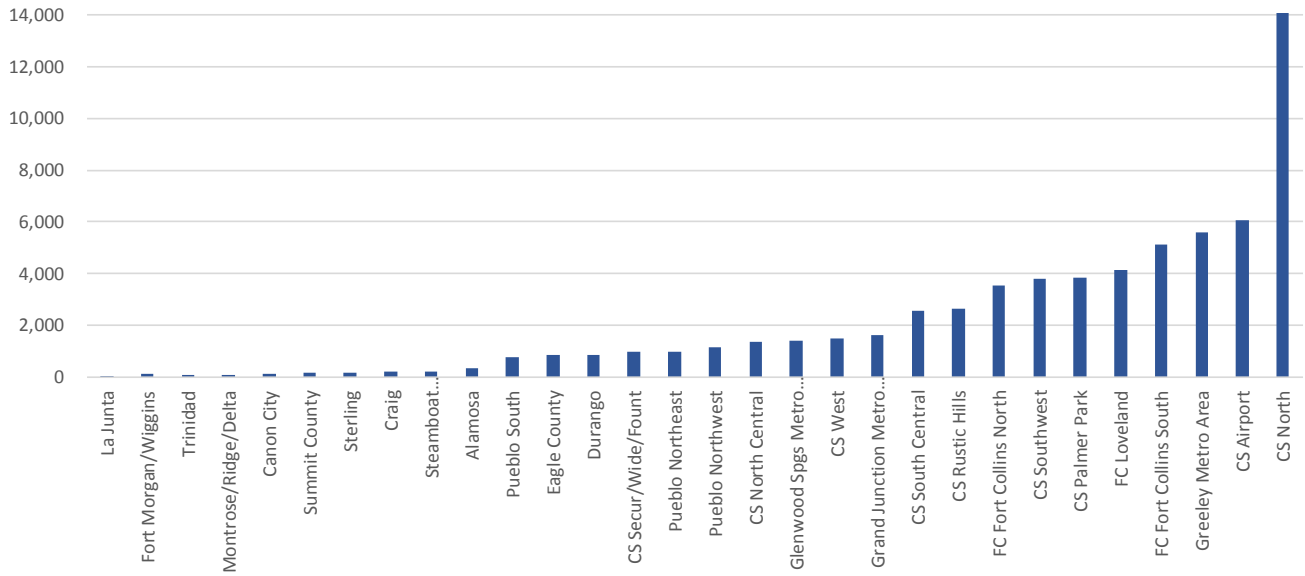


Inventory of Units Surveyed by Region

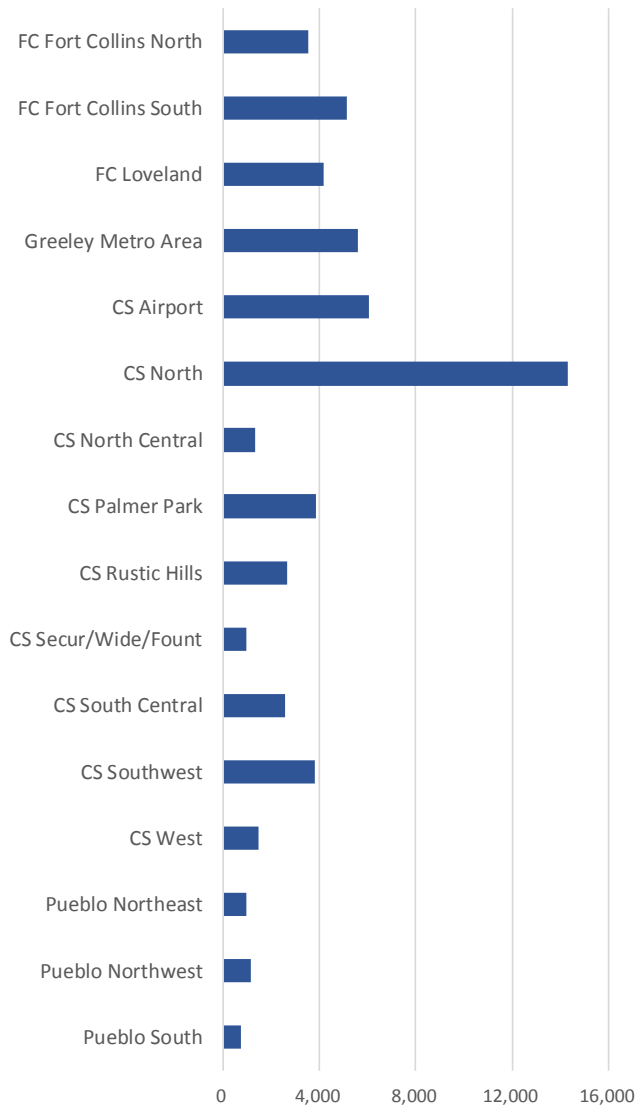


Submarket	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q
Alamosa									349	349	349	356
Canon City									147	147	147	147
Colo Spgs Metro Area	33,418	33,419	33,204	33,397	33,780	34,150	34,972	35,382	35,840	36,248	36,958	37,044
Airport	5,894	5,895	5,287	5,287	5,371	5,371	5,371	5,533	5,708	5,822	6,075	6,075
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
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
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
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
Secur/Wide/Fount	778	778	778	898	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
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
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
Craig									207	207	231	231
Durango									796	796	845	845
Eagle County									787	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
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
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
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
Fort Morgan/Wiggins									48	114	114	114
Glenwood Spgs Metro Area									1,323	1,323	1,404	1,404
Grand Junction Metro Area									1,442	1,506	1,506	1,602
Greeley Metro Area	4,581	4,581	4,581	4,581	4,581	4,581	4,581	4,581	5,314	5,314	5,288	5,574
La Junta									17	17	17	17
Montrose/Ridgeway/Delta									96	96	96	96
Pueblo Metro Area									2,903	2,903	2,903	2,903
Pueblo Northeast									988	988	988	988
Pueblo Northwest									1,154	1,154	1,154	1,154
Pueblo South									761	761	761	761
Steamboat Spgs/Hayden									233	233	233	233
Sterling									193	193	193	193
Summit County									165	165	165	165
Trinidad									93	93	93	93
Statewide	48,405	48,618	48,639	48,832	49,759	50,129	51,003	52,164	62,699	63,194	64,215	64,690

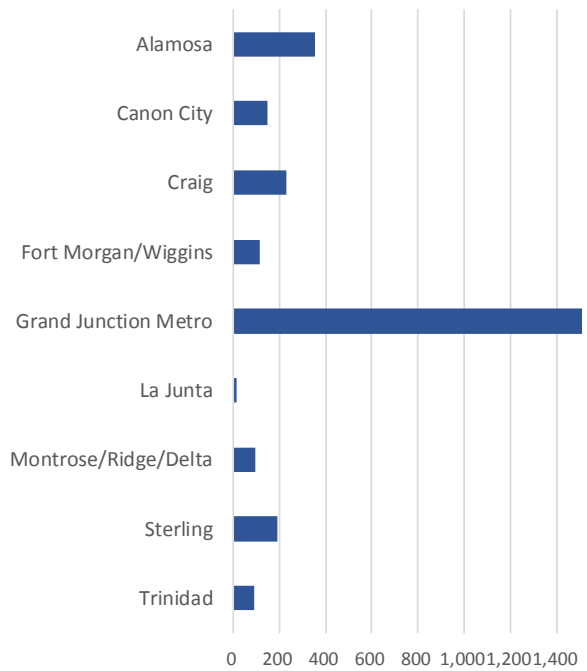
Inventory of Units Surveyed by Submarket



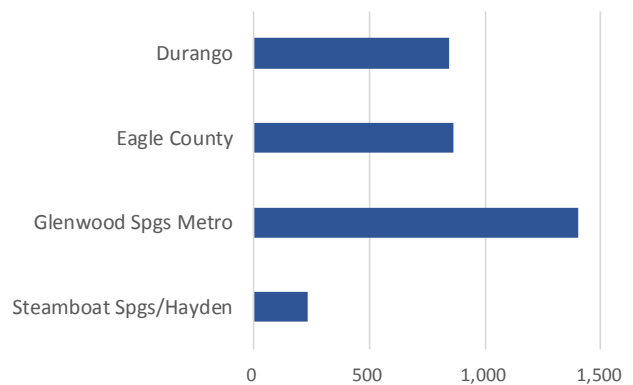
Front Range



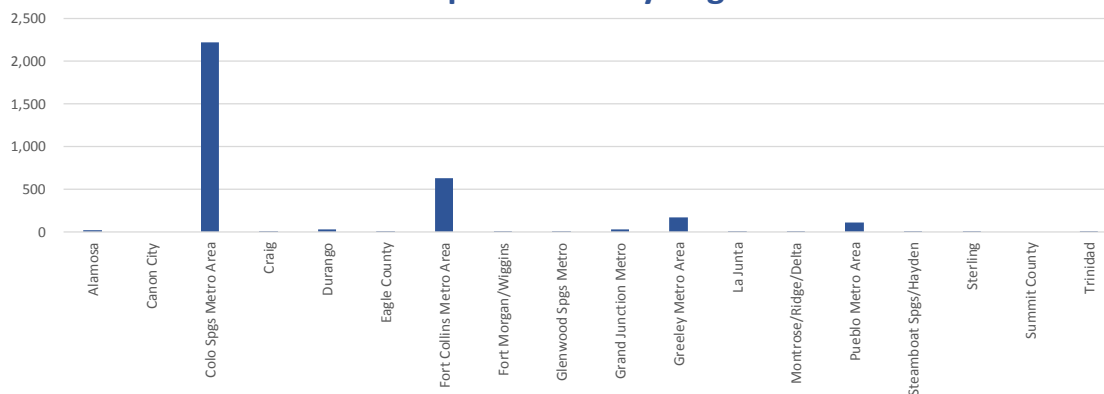
Non-Metro Areas



Mountain/Resort Areas

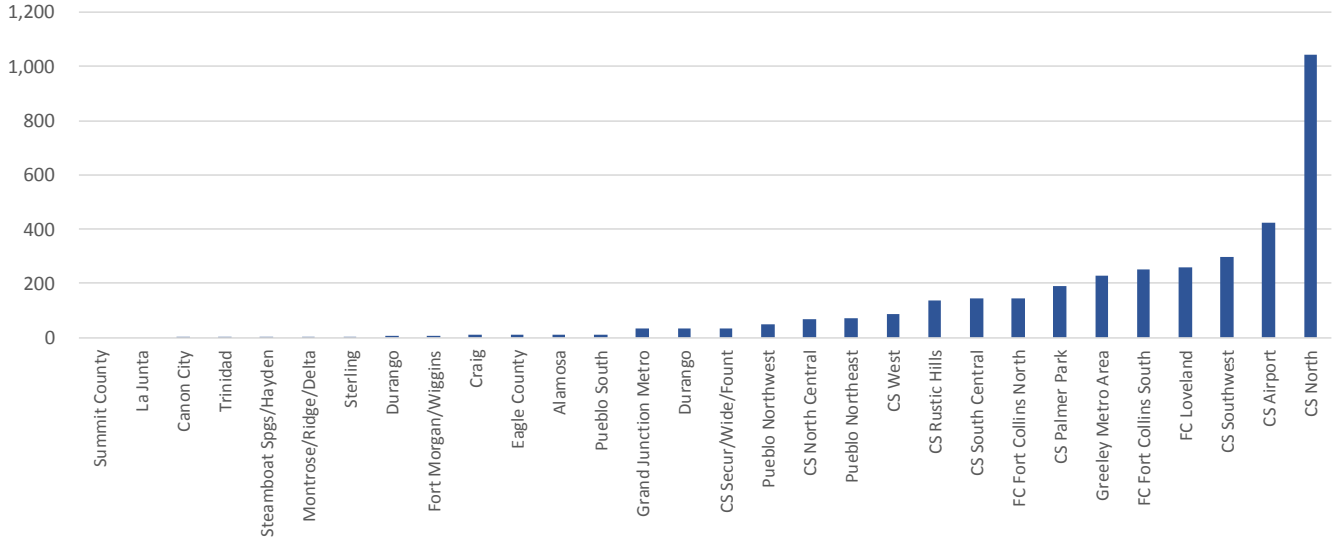


Vacant Apartments by Region

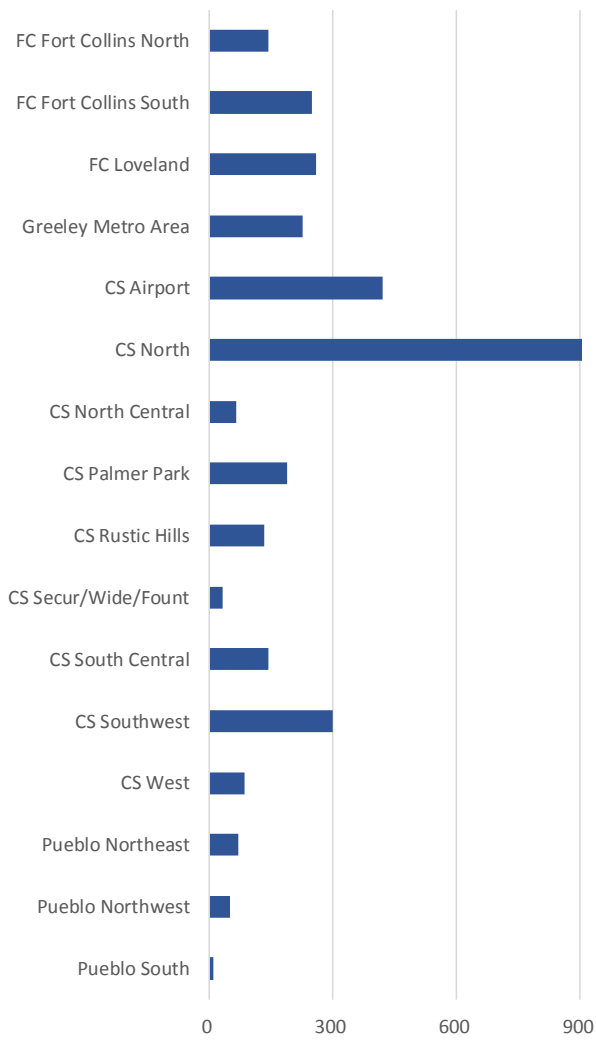


Submarket	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q
Alamosa									4	5	18	9
Canon City									3	2	0	1
Colo Spgs Metro Area	2,137	2,115	1,491	1,536	1,526	1,297	1,645	1,936	2,022	2,105	2,223	2,420
Airport	527	717	245	262	287	232	264	312	420	376	376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

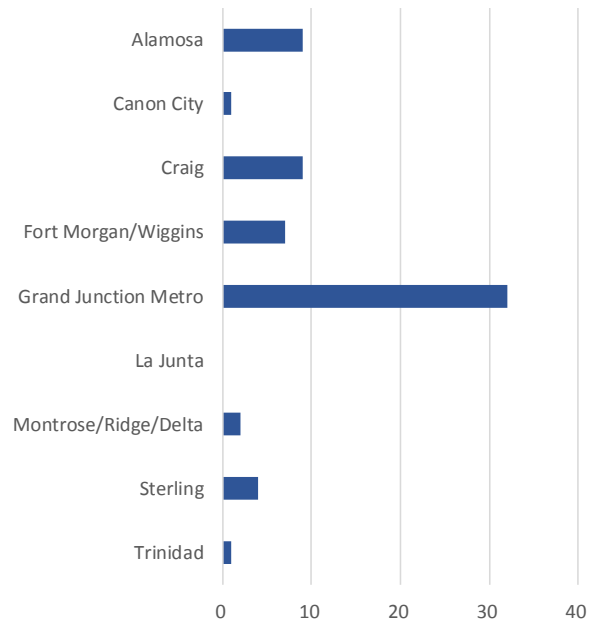
Vacant Apartments by Submarket



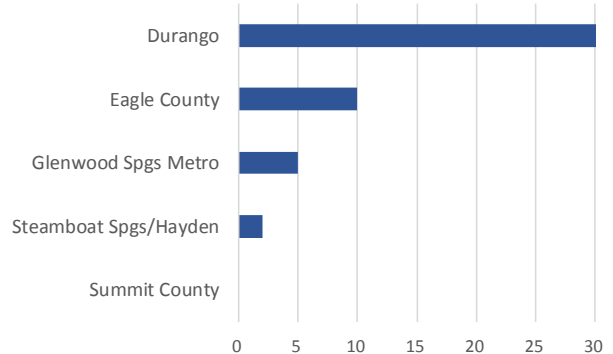
Front Range



Non-Metro Areas

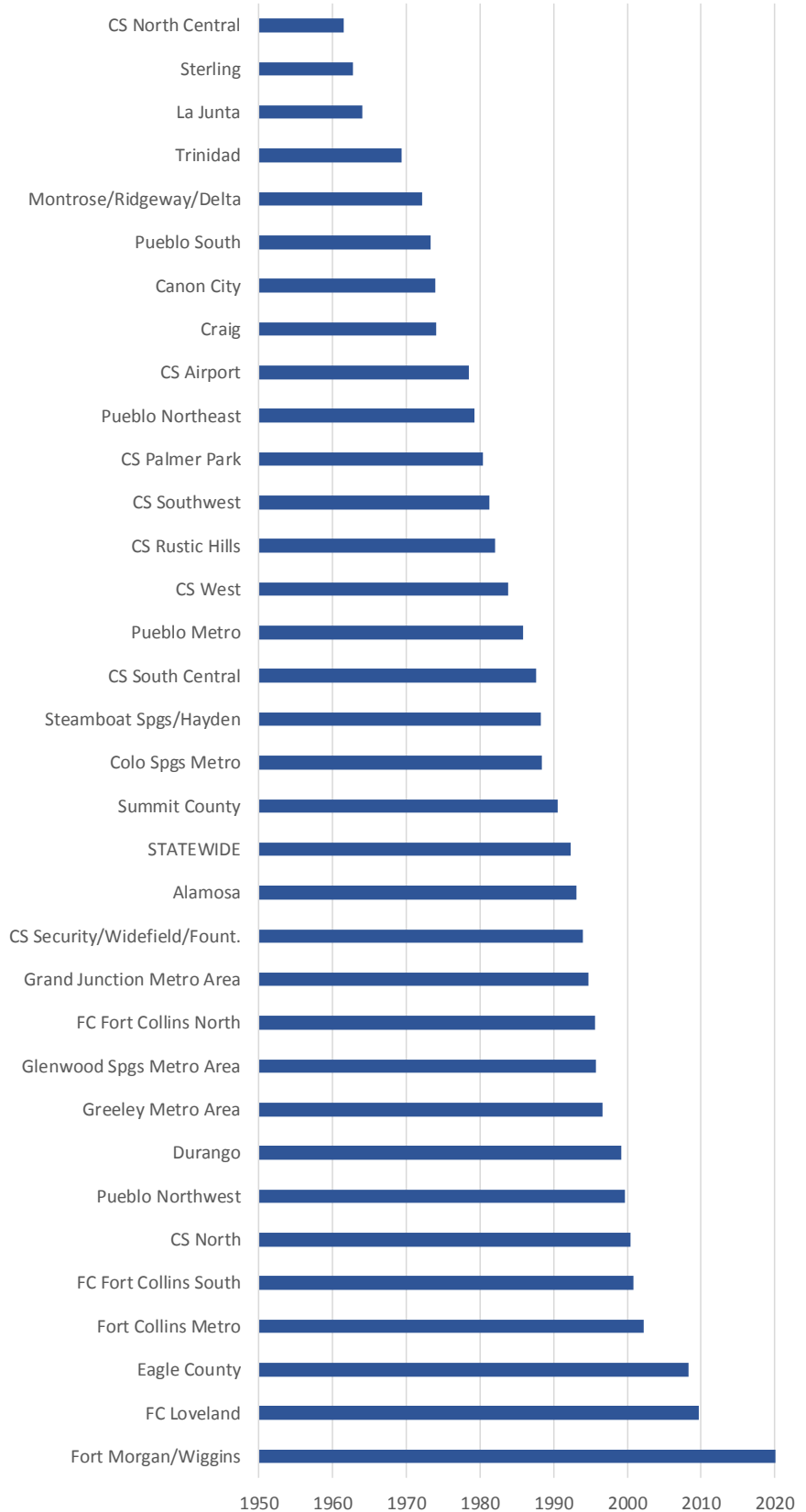


Mountain/Resort Areas

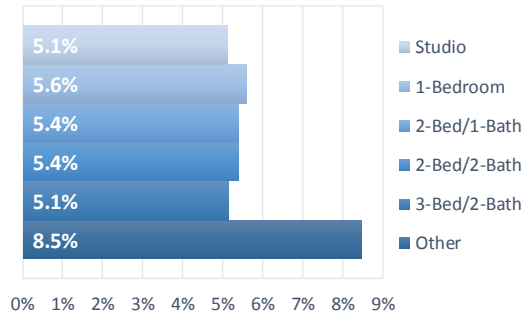


Average Age by Region/Submarket

<u>Submarket</u>	<u>2022 4Q</u>
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	1974
Durango	1999
Eagle County	2008
Fort Collins Metro Area	2002
Fort Collins North	1996
Fort Collins South	2001
Loveland	2010
Fort Morgan/Wiggins	2020
Glenwood Spgs Metro Area	1996
Grand Junction Metro Area	1995
Greeley Metro Area	1997
La Junta	1964
Montrose/Ridgeway/Delta	1972
Pueblo Metro Area	1986
Pueblo Northeast	1979
Pueblo Northwest	2000
Pueblo South	1973
Steamboat Spgs/Hayden	1988
Sterling	1963
Summit County	1991
Trinidad	1969
STATEWIDE	1992



Vacancy by Unit Type



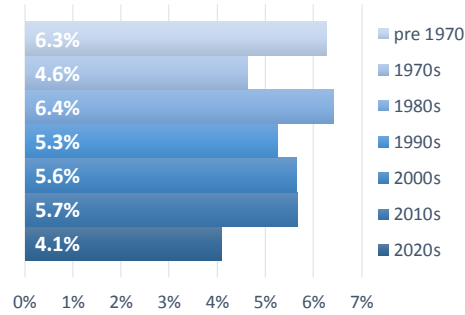
Submarket	Unit Type	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q
Alamosa	Studio												
	1-Bedroom									1.2%	2.4%	4.7%	3.5%
	2-Bed/1-Bath									1.6%	0.5%	6.9%	2.6%
	2-Bed/2-Bath									0.0%	2.3%	0.0%	0.0%
	3-Bed/2-Bath									0.0%	8.3%	0.0%	0.0%
	Other									0.0%	0.0%	5.3%	5.3%
Canon City	Studio												
	1-Bedroom												
	2-Bed/1-Bath									2.0%	1.4%	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%
	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%
	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%
	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%
	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%
	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%
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%
	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%
	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%
	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%
	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%
	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%
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%
	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%
	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%
	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%
	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%
	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%
	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%
	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%
	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%
	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%
	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%
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%
	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%
	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%
	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%
	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%
	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%
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%
	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%
	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%
	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%
	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%
	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%

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%
	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%
	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%
	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%
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%	
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%
	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%
	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%
	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%
	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%
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%	
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%
	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%
	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%
	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%
	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%
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%
	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%
	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%
	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%
	3-Bed/2-Bath	0.0%	0.0%	0.0%	8.3%	0.0%	1.8%	3.6%	3.6%	3.6%	5.5%	1.8%	1.8%
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%	
Craig	Studio												
	1-Bedroom									5.6%	2.8%	0.0%	8.0%
	2-Bed/1-Bath									4.0%	2.0%	0.9%	3.4%
	2-Bed/2-Bath												
	3-Bed/2-Bath												
Other													
Durango	Studio									0.0%	1.5%	3.8%	1.3%
	1-Bedroom									2.6%	2.6%	4.4%	2.2%
	2-Bed/1-Bath									1.6%	0.0%	2.5%	3.9%
	2-Bed/2-Bath									2.7%	1.4%	0.7%	2.0%
	3-Bed/2-Bath									0.0%	0.0%	0.0%	37.5%
Other									18.8%	12.5%	6.3%	6.3%	
Eagle County	Studio									3.0%	0.0%	5.0%	6.9%
	1-Bedroom									4.2%	1.8%	1.4%	0.7%
	2-Bed/1-Bath									1.1%	0.6%	0.0%	0.6%
	2-Bed/2-Bath									1.8%	0.4%	0.0%	0.0%
	3-Bed/2-Bath									0.0%	0.0%	0.0%	0.0%
Other													
Fort Collins Metro Area	Studio	4.4%	4.8%	5.3%	4.6%	7.3%	6.9%	3.7%	5.4%	5.4%	5.6%	6.0%	7.9%
	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%
	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%
	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%
	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%
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%	
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%
	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%
	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%
	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-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%
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%	
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%
	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%
	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%
	2-Bed/2-Bath	5.9%	5.2%	3.8%	5.8%	7.2%	5.1%	3.8%	5.7%	4.3%	2.9%	5.2%	5.2%
	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%
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%	
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%
	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%
	2-Bed/1-Bath	3.5%	2.5%	2.3%	3.5%	3.5%	2.3%	3.5%	3.3%	3.5%	4.5%	3.0%	6.3%
	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%
	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%
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%	

Fort Morgan/Wiggins	Studio									0.0%	0.0%	2.5%	8.6%
	1-Bedroom												
	2-Bed/1-Bath												
	2-Bed/2-Bath												
	3-Bed/2-Bath												
	Other												
Glenwood Spgs Metro Area	Studio									0.0%	0.0%	3.5%	0.0%
	1-Bedroom									1.9%	3.0%	0.6%	0.4%
	2-Bed/1-Bath									0.0%	1.1%	0.0%	0.6%
	2-Bed/2-Bath									0.6%	0.9%	0.2%	0.4%
	3-Bed/2-Bath									0.0%	0.6%	0.0%	0.0%
	Other									0.0%	0.0%	0.0%	0.0%
Grand Junction Metro Area	Studio									5.5%	5.5%	5.5%	2.7%
	1-Bedroom									1.1%	1.1%	1.9%	1.4%
	2-Bed/1-Bath									2.5%	2.8%	2.5%	3.1%
	2-Bed/2-Bath									0.9%	0.9%	1.5%	1.6%
	3-Bed/2-Bath									0.0%	0.0%	1.5%	0.0%
	Other									0.0%	0.0%	0.0%	0.0%
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%
	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%
	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%
	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%
	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%
	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%
La Junta	Studio									0.0%	0.0%	25.0%	0.0%
	1-Bedroom									0.0%	0.0%	11.1%	0.0%
	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%
	1-Bedroom									0.0%	1.6%	1.6%	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-Bedroom									1.5%	1.6%	2.8%	4.2%
	2-Bed/1-Bath									1.2%	1.1%	2.0%	2.4%
	2-Bed/2-Bath									1.5%	1.9%	3.4%	3.8%
	3-Bed/2-Bath									4.0%	3.5%	5.0%	3.0%
	Other									20.7%	4.6%	36.8%	37.9%
Pueblo Northeast	Studio									3.0%	2.3%	4.2%	7.2%
	1-Bedroom									1.7%	0.9%	2.1%	2.1%
	2-Bed/1-Bath									0.0%	2.1%	2.6%	0.0%
	2-Bed/2-Bath									6.4%	8.5%	10.6%	2.1%
	3-Bed/2-Bath									20.7%	4.6%	36.8%	37.9%
	Other												
Pueblo Northwest	Studio									3.1%	0.0%	1.5%	0.0%
	1-Bedroom									1.3%	1.7%	2.6%	3.7%
	2-Bed/1-Bath									3.3%	1.6%	3.3%	4.9%
	2-Bed/2-Bath									2.5%	2.0%	4.2%	6.2%
	3-Bed/2-Bath									3.3%	2.0%	3.3%	3.3%
	Other												
Pueblo South	Studio									0.0%	0.0%	0.0%	0.0%
	1-Bedroom									0.0%	0.7%	1.5%	1.5%
	2-Bed/1-Bath									0.0%	1.0%	1.3%	1.7%
	2-Bed/2-Bath									0.0%	0.0%	0.0%	0.0%
	3-Bed/2-Bath												
	Other												
Steamboat Spgs/Hayden	Studio									2.5%	3.8%	3.8%	2.5%
	1-Bedroom									2.6%	0.0%	0.0%	0.0%
	2-Bed/1-Bath									0.0%	0.0%	0.0%	0.0%
	2-Bed/2-Bath									2.4%	0.0%	0.0%	0.0%
	3-Bed/2-Bath									3.1%	0.0%	0.0%	0.0%
	Other												

Sterling	Studio					5.0%	0.0%	5.0%	0.0%				
	1-Bedroom					0.0%	0.0%	9.7%	6.5%				
	2-Bed/1-Bath					0.8%	2.4%	1.8%	0.9%				
	2-Bed/2-Bath					0.0%	20.0%	0.0%	12.5%				
	Other												
Summit County	Studio					0.0%	0.0%	0.0%	0.0%				
	1-Bedroom					0.0%	0.0%	0.0%	0.0%				
	2-Bed/1-Bath					0.0%	0.0%	0.0%	0.0%				
	2-Bed/2-Bath					0.0%	0.0%	0.0%	0.0%				
	Other					0.0%	0.0%	0.0%	0.0%				
Trinidad	Studio					0.0%	0.0%	0.0%	0.0%				
	1-Bedroom					0.0%	0.0%	0.0%	5.6%				
	2-Bed/1-Bath					0.0%	2.4%	2.4%	0.0%				
	2-Bed/2-Bath												
	Other					0.0%	0.0%	0.0%	0.0%				
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%
	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%
	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%
	2-Bed/2-Bath	5.6%	4.9%	4.2%	4.7%	5.3%	3.9%	4.3%	5.1%	4.6%	4.3%	4.9%	5.4%
	3-Bed/2-Bath	5.2%	3.8%	3.3%	3.5%	4.3%	3.3%	3.8%	5.1%	4.4%	3.8%	5.3%	5.1%
	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%
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%	

Vacancy by Age of Property



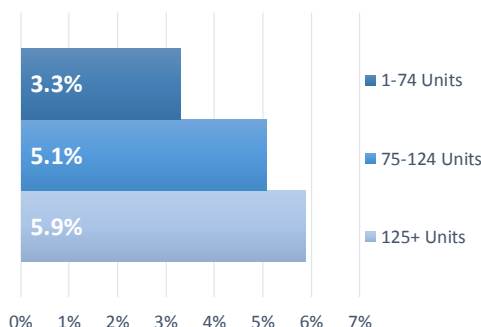
Submarket	Age	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q
Alamosa	pre 1970									3.0%	1.5%	4.5%	2.7%
	1970s									2.6%	2.6%	7.9%	6.6%
	1980s									0.0%	0.0%	0.0%	0.0%
	1990s									0.0%	0.0%	25.0%	0.0%
	2000s									0.0%	0.0%	1.6%	0.0%
	2010s									0.0%	1.6%	3.2%	1.6%
	2020s									0.0%	0.0%	0.0%	0.0%
Canon City	pre 1970									0.0%	0.0%	0.0%	0.0%
	1970s									2.0%	1.4%	0.0%	0.7%
	1980s									0.0%	0.0%	0.0%	0.0%
	1990s									0.0%	0.0%	0.0%	0.0%
	2000s									0.0%	0.0%	0.0%	0.0%
	2010s									0.0%	0.0%	0.0%	0.0%
	2020s									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%
	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%
	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%
	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%
	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%
	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%
	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%
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%
	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%
	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%
	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%
	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%
	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%
	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%
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%
	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%
	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%
	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%
	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%
	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%
	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%
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%
	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%
	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%
	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%
	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%
	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%
	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%
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%
	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%
	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%
	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%
	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%
	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%
	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%
Rustic Hills	pre 1970	2.3%	2.9%	2.9%	4.1%	4.1%	3.3%	6.0%	7.2%	4.1%	6.7%	3.0%	5.5%
	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%
	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%
	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%
	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%
	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%
	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%

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

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

Sterling	pre 1970									1.4%	1.4%	2.1%	2.8%
	1970s									0.0%	6.3%	0.0%	0.0%
	1980s									3.1%	3.1%	12.5%	0.0%
	1990s									0.0%	0.0%	0.0%	0.0%
	2000s									0.0%	0.0%	0.0%	0.0%
	2010s									0.0%	0.0%	0.0%	0.0%
	2020s									0.0%	0.0%	0.0%	0.0%
Summit County	pre 1970									0.0%	0.0%	0.0%	0.0%
	1970s									0.0%	0.0%	0.0%	0.0%
	1980s									0.0%	0.0%	0.0%	0.0%
	1990s									0.0%	0.0%	0.0%	0.0%
	2000s									0.0%	0.0%	0.0%	0.0%
	2010s									0.0%	0.0%	0.0%	0.0%
	2020s									0.0%	0.0%	0.0%	0.0%
Trinidad	pre 1970									0.0%	1.4%	1.4%	1.4%
	1970s									0.0%	0.0%	0.0%	0.0%
	1980s									0.0%	0.0%	0.0%	0.0%
	1990s									0.0%	0.0%	0.0%	0.0%
	2000s									0.0%	0.0%	0.0%	0.0%
	2010s									0.0%	0.0%	0.0%	0.0%
	2020s									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%
	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%
	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%
	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%
	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%
	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%
2020s					8.1%	3.2%	3.9%	4.1%	3.9%	4.2%	5.0%	4.1%	
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%

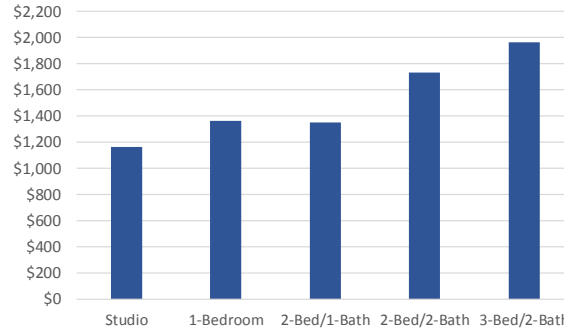
Vacancy by Property Size



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
Alamosa	1-74 Units									1.1%	1.4%	5.2%	2.5%
	75-124 Units												
	125+ Units												
Canon City	1-74 Units									25.0%	25.0%	0.0%	0.0%
	75-124 Units												
	125+ Units									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%
	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%
	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%
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%
	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%
	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%
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%
	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%
	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%
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%
	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%
	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%
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%
	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%
	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%
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%
	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%
	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%
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%
	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%
	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%
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%
	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%
	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%
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%
	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%
	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%
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%
	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%
	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%
Craig	1-74 Units									3.9%	2.4%	0.9%	3.9%
	75-124 Units												
	125+ Units												
Durango	1-74 Units									2.2%	1.3%	3.0%	1.5%
	75-124 Units									1.0%	0.0%	1.9%	9.9%
	125+ Units									3.3%	3.0%	3.8%	2.2%
Eagle County	1-74 Units									2.0%	2.0%	5.0%	8.0%
	75-124 Units									2.7%	0.8%	0.0%	0.2%
	125+ Units									2.1%	0.4%	1.7%	0.4%
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%
	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%
	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%
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%
	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%
	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%
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%
	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%
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%
	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%
	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%

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

Average Rents by Unit Type



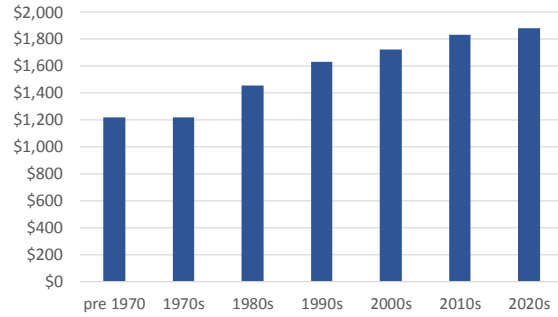
Submarket	Unit Type	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q
Alamosa	Studio												
	1-Bedroom									\$792	\$786	\$786	\$786
	2-Bed/1-Bath									\$889	\$923	\$949	\$950
	2-Bed/2-Bath									\$900	\$950	\$950	\$965
	3-Bed/2-Bath									\$750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

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

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

Sterling	Studio									\$605	\$605	\$605	\$605
	1-Bedroom									\$839	\$848	\$817	\$794
	2-Bed/1-Bath									\$988	\$1,032	\$1,036	\$1,051
	2-Bed/2-Bath									\$930	\$1,090	\$1,094	\$1,006
	3-Bed/2-Bath												
Other													
Summit County	Studio												
	1-Bedroom									\$1,749	\$1,749	\$1,821	\$1,893
	2-Bed/1-Bath									\$2,009	\$2,009	\$2,056	\$2,180
	2-Bed/2-Bath									\$2,017	\$2,017	\$2,207	\$2,207
	3-Bed/2-Bath									\$2,598	\$2,598	\$2,744	\$2,744
Other													
Trinidad	Studio									\$695	\$695	\$695	\$695
	1-Bedroom									\$846	\$883	\$898	\$890
	2-Bed/1-Bath									\$1,077	\$1,095	\$1,132	\$1,132
	2-Bed/2-Bath												
	3-Bed/2-Bath									\$1,350	\$1,350	\$1,350	\$1,350
Other													
Statewide	Studio	\$905	\$908	\$925	\$945	\$939	\$974	\$1,018	\$1,049	\$1,081	\$1,131	\$1,161	\$1,165
	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
	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
	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
	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
	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
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	

Average Rents by Age of Property



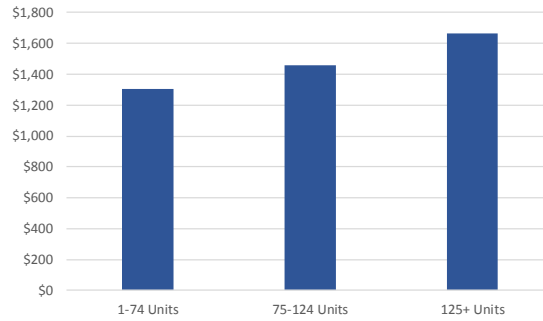
Submarket		2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q
Alamosa	pre 1970									\$775	\$750	\$750	\$1,020
	1970s									\$871	\$893	\$886	\$893
	1980s												
	1990s									\$850	\$850	\$850	\$850
	2000s									\$758	\$858	\$950	\$950
	2010s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

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

Fort Morgan/Wiggins	pre 1970												
	1970s												
	1980s												
	1990s												
	2000s												
	2010s									\$1,295	\$1,295	\$1,325	\$1,295
	2020s												
Glenwood Spgs Metro Area	pre 1970												
	1970s									\$1,314	\$1,368	\$1,370	\$1,370
	1980s									\$833	\$894	\$894	\$960
	1990s												
	2000s									\$1,350	\$1,350	\$1,350	\$1,350
	2010s									\$2,234	\$2,259	\$2,170	\$2,170
	2020s									\$2,294	\$2,390	\$2,551	\$2,587
Grand Junction Metro Area	pre 1970									\$1,145	\$1,119	\$1,126	\$1,216
	1970s									\$983	\$1,023	\$1,020	\$1,019
	1980s									\$960	\$1,003	\$988	\$955
	1990s									\$906	\$922	\$922	\$941
	2000s									\$1,100	\$1,100	\$1,133	\$1,167
	2010s									\$1,450	\$1,386	\$1,432	\$1,540
	2020s									\$1,422	\$1,483	\$1,483	\$1,517
Greeley Metro Area	pre 1970	\$989	\$991	\$991	\$995	\$1,014	\$1,071	\$1,068	\$1,076	\$1,070	\$1,085	\$1,095	\$1,143
	1970s	\$1,037	\$1,033	\$1,039	\$1,044	\$1,047	\$1,078	\$1,111	\$1,135	\$1,170	\$1,212	\$1,215	\$1,215
	1980s	\$1,273	\$1,305	\$1,355	\$1,350	\$1,462	\$1,417	\$1,517	\$1,587	\$1,572	\$1,505	\$1,557	\$1,588
	1990s	\$1,178	\$1,179	\$1,185	\$1,189	\$1,213	\$1,229	\$1,244	\$1,315	\$1,362	\$1,375	\$1,397	\$1,431
	2000s	\$1,345	\$1,290	\$1,373	\$1,328	\$1,427	\$1,465	\$1,547	\$1,484	\$1,625	\$1,553	\$1,737	\$1,815
	2010s	\$1,411	\$1,382	\$1,390	\$1,389	\$1,403	\$1,426	\$1,456	\$1,532	\$1,565	\$1,573	\$1,602	\$1,642
	2020s									\$1,473	\$1,475	\$1,486	\$1,495
La Junta	pre 1970									\$663	\$663	\$675	\$663
	1970s												
	1980s												
	1990s												
	2000s												
	2010s												
	2020s												
Montrose/Ridgeway/Delta	pre 1970									\$975	\$1,063	\$1,075	\$988
	1970s									\$960	\$845	\$990	\$980
	1980s												
	1990s												
	2000s												
	2010s												
	2020s												
Pueblo Metro Area	pre 1970									\$878	\$891	\$990	\$988
	1970s									\$871	\$891	\$906	\$905
	1980s									\$1,120	\$1,181	\$1,188	\$1,188
	1990s									\$1,048	\$1,073	\$1,073	\$1,073
	2000s									\$1,535	\$1,592	\$1,593	\$1,624
	2010s									\$1,717	\$1,726	\$1,741	\$1,741
	2020s												
Pueblo Northeast	pre 1970									\$885	\$896	\$912	\$907
	1970s									\$0	\$0	\$0	\$0
	1980s									\$1,195	\$1,195	\$1,195	\$1,195
	1990s									\$1,857	\$1,853	\$1,733	\$1,733
	2000s												
	2010s												
	2020s												
Pueblo Northwest	pre 1970									\$898	\$903	\$923	\$939
	1970s									\$1,483	\$1,483	\$1,483	\$1,483
	1980s									\$900	\$950	\$950	\$950
	1990s									\$1,498	\$1,562	\$1,577	\$1,612
	2000s									\$1,717	\$1,726	\$1,741	\$1,741
	2010s												
	2020s												
Pueblo South	pre 1970									\$878	\$891	\$990	\$988
	1970s									\$817	\$870	\$879	\$880
	1980s									\$939	\$1,031	\$1,040	\$1,040
	1990s												
	2000s												
	2010s												
	2020s												
Steamboat Spgs/Hayden	pre 1970									\$2,007	\$2,026	\$2,114	\$2,190
	1970s												
	1980s												
	1990s									\$2,116	\$2,116	\$2,428	\$2,428
	2000s												
	2010s									\$2,063	\$2,058	\$2,093	\$2,093
	2020s												

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

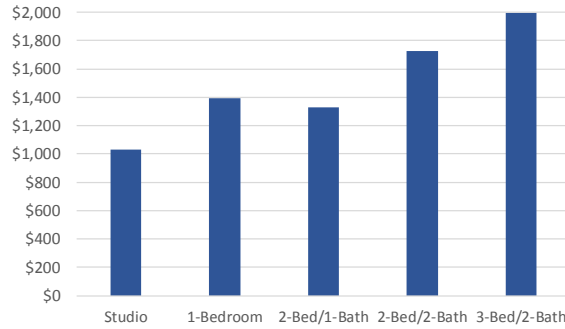
Average Rents by Property Size



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
Alamosa	1-74 Units									\$910	\$933	\$939	\$976
	75-124 Units												
	125+ Units												
Canon City	1-74 Units									\$750	\$900	\$900	\$950
	75-124 Units												
	125+ Units									\$1,075	\$1,070	\$1,095	\$1,095
Colo Spgs Metro Area	1-74 Units	\$986	\$990	\$1,010	\$1,015	\$1,031	\$1,058	\$1,093	\$1,127	\$1,195	\$1,231	\$1,248	\$1,241
	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
	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
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
	75-124 Units	\$913	\$927	\$931	\$965	\$975	\$987	\$1,037	\$1,073	\$1,118	\$1,159	\$1,200	\$1,250
	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
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
	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
	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
North Central	1-74 Units	\$894	\$921	\$968	\$983	\$971	\$999	\$1,028	\$1,044	\$1,087	\$1,103	\$1,122	\$1,117
	75-124 Units	\$918	\$913	\$930	\$938	\$966	\$950	\$961	\$1,051	\$1,062	\$1,096	\$1,109	\$1,108
	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
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
	75-124 Units	\$928	\$933	\$988	\$977	\$976	\$1,114	\$1,142	\$1,145	\$1,195	\$1,223	\$1,280	\$1,297
	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
Rustic Hills	1-74 Units	\$813	\$784	\$843	\$851	\$859	\$872	\$917	\$929	\$931	\$950	\$976	\$981
	75-124 Units	\$895	\$901	\$902	\$919	\$920	\$1,013	\$1,092	\$1,107	\$1,139	\$1,151	\$1,167	\$1,194
	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
Security/Widefield/Fount.	1-74 Units	\$620	\$620	\$620	\$620	\$620	\$620	\$620	\$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
	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
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
	75-124 Units	\$933	\$933	\$933	\$933	\$933	\$937	\$985	\$992	\$1,100	\$1,102	\$1,102	\$1,102
	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
Southwest	1-74 Units	\$837	\$849	\$828	\$847	\$850	\$825	\$849	\$903	\$1,209	\$1,241	\$1,244	\$1,250
	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
	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
West	1-74 Units	\$780	\$780	\$780	\$785	\$798	\$866	\$866	\$866	\$876	\$878	\$927	\$927
	75-124 Units	\$924	\$998	\$995	\$996	\$1,148	\$1,176	\$1,177	\$1,145	\$1,240	\$1,264	\$1,333	\$1,340
	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
Craig	1-74 Units									\$721	\$717	\$768	\$768
	75-124 Units												
	125+ Units												
Durango	1-74 Units									\$1,208	\$1,241	\$1,299	\$1,279
	75-124 Units									\$1,492	\$1,492	\$1,453	\$1,467
	125+ Units									\$2,045	\$2,206	\$2,067	\$1,998
Eagle County	1-74 Units									\$1,880	\$1,935	\$1,880	\$1,889
	75-124 Units									\$2,445	\$2,351	\$2,475	\$2,475
	125+ Units									\$2,510	\$2,598	\$2,885	\$2,945
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
	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
	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
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
	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
	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
Fort Collins South	1-74 Units												
	75-124 Units	\$1,430	\$1,448	\$1,467	\$1,494	\$1,513	\$1,535	\$1,542	\$1,568	\$1,632	\$1,653	\$1,674	\$1,676
	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
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
	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
	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

Fort Morgan/Wiggins	1-74 Units									\$1,295	\$1,377	\$1,387	\$1,377
	75-124 Units												
	125+ Units												
Glenwood Spgs Metro Area	1-74 Units									\$1,808	\$1,859	\$1,897	\$1,897
	75-124 Units									\$2,138	\$2,260	\$2,449	\$2,520
	125+ Units									\$1,277	\$1,327	\$1,441	\$1,478
Grand Junction Metro Area	1-74 Units									\$1,083	\$1,121	\$1,128	\$1,169
	75-124 Units									\$1,035	\$1,035	\$1,035	\$1,384
	125+ Units									\$1,097	\$1,126	\$1,126	\$1,126
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
	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
	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
La Junta	1-74 Units									\$663	\$663	\$675	\$663
	75-124 Units												
	125+ Units												
Montrose/Ridgeway/Delta	1-74 Units									\$967	\$942	\$1,028	\$983
	75-124 Units												
	125+ Units												
Pueblo Metro Area	1-74 Units									\$878	\$900	\$934	\$947
	75-124 Units									\$1,409	\$1,433	\$1,453	\$1,448
	125+ Units									\$1,149	\$1,203	\$1,202	\$1,224
Pueblo Northeast	1-74 Units									\$734	\$734	\$734	\$760
	75-124 Units									\$1,231	\$1,214	\$1,213	\$1,195
	125+ Units									\$858	\$911	\$911	\$911
Pueblo Northwest	1-74 Units									\$995	\$1,016	\$1,034	\$1,069
	75-124 Units									\$1,641	\$1,683	\$1,707	\$1,708
	125+ Units									\$1,354	\$1,397	\$1,397	\$1,435
Pueblo South	1-74 Units									\$870	\$901	\$955	\$953
	75-124 Units									\$894	\$944	\$996	\$998
	125+ Units									\$834	\$940	\$929	\$929
Steamboat Spgs/Hayden	1-74 Units									\$2,019	\$2,033	\$2,109	\$2,169
	75-124 Units									\$2,116	\$2,116	\$2,428	\$2,428
	125+ Units												
Sterling	1-74 Units									\$838	\$881	\$881	\$881
	75-124 Units												
	125+ Units												
Summit County	1-74 Units									\$2,190	\$2,190	\$2,316	\$2,316
	75-124 Units												
	125+ Units												
Trinidad	1-74 Units									\$991	\$1,016	\$1,041	\$1,038
	75-124 Units												
	125+ Units												
Statewide	1-74 Units	\$1,173	\$1,181	\$1,190	\$1,188	\$1,200	\$1,217	\$1,232	\$1,261	\$1,236	\$1,264	\$1,291	\$1,307
	75-124 Units	\$1,086	\$1,103	\$1,114	\$1,128	\$1,146	\$1,178	\$1,225	\$1,254	\$1,387	\$1,413	\$1,457	\$1,460
	125+ Units	\$1,314	\$1,318	\$1,363	\$1,353	\$1,385	\$1,470	\$1,559	\$1,575	\$1,591	\$1,653	\$1,688	\$1,664
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

Median Rents by Unit Type



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

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

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

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

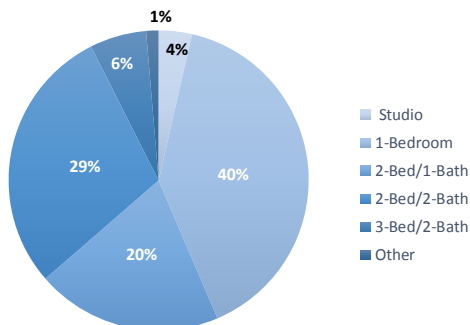
Inventory by Unit Type

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

Craig	Studio									0	0	31	31
	1-Bedroom									72	72	50	50
	2-Bed/1-Bath									101	101	116	116
	2-Bed/2-Bath									0	0	0	0
	3-Bed/2-Bath									0	0	0	0
	Other									34	34	34	34
Durango	Studio									65	65	80	80
	1-Bedroom									350	350	365	365
	2-Bed/1-Bath									185	185	204	204
	2-Bed/2-Bath									148	148	148	148
	3-Bed/2-Bath									32	32	32	32
	Other									16	16	16	16
Eagle County	Studio									101	101	101	101
	1-Bedroom									236	281	281	281
	2-Bed/1-Bath									178	178	178	178
	2-Bed/2-Bath									228	260	260	260
	3-Bed/2-Bath									44	44	44	44
	Other									0	0	0	0
Fort Collins Metro Area	Studio	410	436	436	436	436	436	436	484	484	484	484	484
	1-Bedroom	3,578	3,658	3,787	3,787	4,038	4,038	4,049	4,381	4,563	4,539	4,595	4,595
	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
	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
	3-Bed/2-Bath	686	706	719	719	775	775	775	806	865	844	948	948
	Other	184	184	184	184	184	184	184	180	184	184	184	184
Fort Collins North	Studio	102	102	102	102	102	102	102	102	102	102	102	102
	1-Bedroom	870	870	870	870	870	870	881	881	995	971	995	995
	2-Bed/1-Bath	774	774	774	774	774	774	815	815	817	815	815	815
	2-Bed/2-Bath	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,176	1,103	1,103	1,103
	3-Bed/2-Bath	274	274	274	274	274	274	274	274	311	290	386	386
	Other	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
	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-Bed/1-Bath	660	660	660	660	660	660	660	660	660	660	658	658
	2-Bed/2-Bath	1,719	1,719	1,719	1,719	1,956	1,956	1,956	1,956	1,990	1,990	1,991	1,991
	3-Bed/2-Bath	170	170	170	170	226	226	226	226	248	248	248	248
	Other	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
	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
	2-Bed/1-Bath	396	396	396	396	396	396	396	396	396	396	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
	3-Bed/2-Bath	242	262	275	275	275	275	275	306	306	306	314	314
	Other	16	16	16	16	16	16	16	12	16	16	16	16
Fort Morgan/Wiggins	Studio									0	0	0	0
	1-Bedroom									0	0	0	0
	2-Bed/1-Bath									0	0	0	0
	2-Bed/2-Bath									48	81	81	81
	3-Bed/2-Bath									0	33	33	33
	Other									0	0	0	0
Glenwood Spgs Metro Area	Studio									25	25	57	57
	1-Bedroom									474	474	514	514
	2-Bed/1-Bath									187	187	175	175
	2-Bed/2-Bath									463	463	453	453
	3-Bed/2-Bath									155	155	186	186
	Other									19	19	19	19
Grand Junction Metro Area	Studio									110	110	110	110
	1-Bedroom									439	455	465	513
	2-Bed/1-Bath									484	532	522	522
	2-Bed/2-Bath									333	333	333	381
	3-Bed/2-Bath									67	67	67	67
	Other									9	9	9	9
Greeley Metro Area	Studio	62	62	62	62	62	62	62	62	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
	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
	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
	3-Bed/2-Bath	290	290	290	290	290	290	290	290	308	308	308	308
	Other	103	103	103	103	103	103	103	103	103	103	103	103
La Junta	Studio									0	0	0	0
	1-Bedroom									8	8	8	8
	2-Bed/1-Bath									9	9	9	9
	2-Bed/2-Bath									0	0	0	0
	3-Bed/2-Bath									0	0	0	0
	Other									0	0	0	0
Montrose/Ridgeway/Delta	Studio									0	0	0	0
	1-Bedroom									32	32	32	32
	2-Bed/1-Bath									64	64	64	64
	2-Bed/2-Bath									0	0	0	0
	3-Bed/2-Bath									0	0	0	0
	Other									0	0	0	0

Pueblo Metro Area	Studio					86	86	86	86				
	1-Bedroom					1,290	1,290	1,290	1,290				
	2-Bed/1-Bath					659	659	659	659				
	2-Bed/2-Bath					582	582	582	582				
	3-Bed/2-Bath					199	199	199	199				
	Other					87	87	87	87				
Pueblo Northeast	Studio					0	0	0	0				
	1-Bedroom					430	430	430	430				
	2-Bed/1-Bath					234	234	234	234				
	2-Bed/2-Bath					190	190	190	190				
	3-Bed/2-Bath					47	47	47	47				
	Other					87	87	87	87				
Pueblo Northwest	Studio					65	65	65	65				
	1-Bedroom					459	459	459	459				
	2-Bed/1-Bath					122	122	122	122				
	2-Bed/2-Bath					356	356	356	356				
	3-Bed/2-Bath					152	152	152	152				
	Other					0	0	0	0				
Pueblo South	Studio					21	21	21	21				
	1-Bedroom					401	401	401	401				
	2-Bed/1-Bath					303	303	303	303				
	2-Bed/2-Bath					36	36	36	36				
	3-Bed/2-Bath					0	0	0	0				
	Other					0	0	0	0				
Steamboat Spgs/Hayden	Studio					80	80	80	80				
	1-Bedroom					78	78	78	78				
	2-Bed/1-Bath					2	2	2	2				
	2-Bed/2-Bath					41	41	41	41				
	3-Bed/2-Bath					32	32	32	32				
	Other					0	0	0	0				
Sterling	Studio					40	40	40	40				
	1-Bedroom					21	21	31	31				
	2-Bed/1-Bath					127	127	114	114				
	2-Bed/2-Bath					5	5	8	8				
	3-Bed/2-Bath					0	0	0	0				
	Other					0	0	0	0				
Summit County	Studio					0	0	0	0				
	1-Bedroom					61	61	61	61				
	2-Bed/1-Bath					72	72	72	72				
	2-Bed/2-Bath					20	20	20	20				
	3-Bed/2-Bath					12	12	12	12				
	Other					0	0	0	0				
Trinidad	Studio					24	24	24	24				
	1-Bedroom					18	18	18	18				
	2-Bed/1-Bath					41	41	41	41				
	2-Bed/2-Bath					0	0	0	0				
	3-Bed/2-Bath					10	10	10	10				
	Other					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
	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
	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
	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
	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
	Other	674	674	674	677	677	677	677	673	861	861	862	862
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	
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%
	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%
	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%
	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%
	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%
	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%

Inventory by Unit Type - Ratios



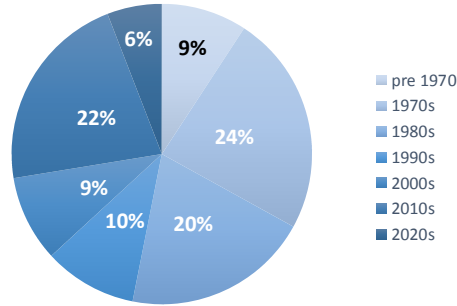
Submarket	Unit Type	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q
Alamosa	Studio									0.0%	0.0%	0.0%	0.0%
	1-Bedroom									24.4%	24.4%	24.4%	23.9%
	2-Bed/1-Bath									54.2%	54.2%	54.2%	53.4%
	2-Bed/2-Bath									12.6%	12.6%	12.6%	13.8%
	3-Bed/2-Bath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

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

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

Sterling	Studio									20.7%	20.7%	20.7%	20.7%
	1-Bedroom									10.9%	10.9%	16.1%	16.1%
	2-Bed/1-Bath									65.8%	65.8%	59.1%	59.1%
	2-Bed/2-Bath									2.6%	2.6%	4.1%	4.1%
	3-Bed/2-Bath									0.0%	0.0%	0.0%	0.0%
Summit County	Other									0.0%	0.0%	0.0%	0.0%
	Studio									0.0%	0.0%	0.0%	0.0%
	1-Bedroom									37.0%	37.0%	37.0%	37.0%
	2-Bed/1-Bath									43.6%	43.6%	43.6%	43.6%
	2-Bed/2-Bath									12.1%	12.1%	12.1%	12.1%
Trinidad	3-Bed/2-Bath									7.3%	7.3%	7.3%	7.3%
	Other									0.0%	0.0%	0.0%	0.0%
	Studio									25.8%	25.8%	25.8%	25.8%
	1-Bedroom									19.4%	19.4%	19.4%	19.4%
	2-Bed/1-Bath									44.1%	44.1%	44.1%	44.1%
Statewide	2-Bed/2-Bath									0.0%	0.0%	0.0%	0.0%
	3-Bed/2-Bath									10.8%	10.8%	10.8%	10.8%
	Other									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%
	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%
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%	
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%	
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%	
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%	

Inventory by Age of Property



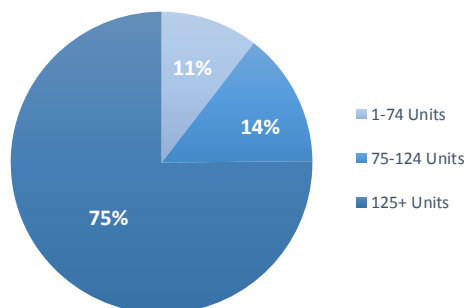
Submarket	Age	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q
Alamosa	pre 1970									67	67	67	74
	1970s									76	76	76	76
	1980s									0	0	0	0
	1990s									16	16	16	16
	2000s									64	64	64	64
	2010s									126	126	126	126
	2020s									0	0	0	0
Canon City	pre 1970									0	0	0	0
	1970s									147	147	147	147
	1980s									0	0	0	0
	1990s									0	0	0	0
	2000s									0	0	0	0
	2010s									0	0	0	0
	2020s									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
	1970s	8,717	8,717	8,189	8,189	8,189	8,189	8,189	8,351	8,526	8,640	8,893	8,893
	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
	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
	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
	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
	2020s	0	0	0	0	84	258	516	672	691	985	1,442	1,442
Airport	pre 1970	1,049	1,049	965	965	965	965	965	965	965	965	965	965
	1970s	1,997	1,997	1,469	1,469	1,469	1,469	1,631	1,806	1,920	2,173	2,173	2,173
	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
	1990s	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
	2010s	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
North	pre 1970	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
	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
	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
	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
	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
	2020s	0	0	0	0	0	0	0	156	0	294	751	751
North Central	pre 1970	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
	1980s	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
	2000s	0	0	0	0	0	0	0	0	0	0	0	0
	2010s	0	0	0	0	0	0	0	0	0	0	0	0
	2020s	0	0	0	0	0	0	0	0	0	0	0	0
Palmer Park	pre 1970	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
	1980s	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
	2000s	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
	2020s	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
	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
	1980s	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
	2000s	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
	2020s	0	0	0	0	0	0	258	258	258	258	258	258

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

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

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

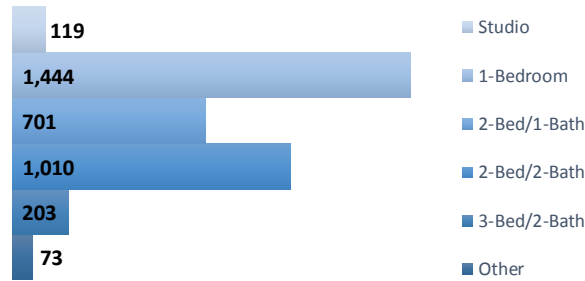
Inventory by Property Size



Submarket		2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q
Alamosa	1-74 Units									349	349	349	356
	75-124 Units									0	0	0	0
	125+ Units									0	0	0	0
Canon City	1-74 Units									8	8	8	8
	75-124 Units									0	0	0	0
	125+ Units									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
	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
	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
Airport	1-74 Units	546	546	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
	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
North	1-74 Units	64	64	64	64	64	64	64	64	64	64	64	64
	75-124 Units	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
North Central	1-74 Units	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
	125+ Units	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
	75-124 Units	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
Rustic Hills	1-74 Units	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
	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
Security/Widefield/Fount	1-74 Units	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
	125+ Units	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
	75-124 Units	193	193	193	193	193	193	193	193	193	193	193	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
Southwest	1-74 Units	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
	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
West	1-74 Units	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
	125+ Units	772	772	772	772	772	772	772	772	772	772	772	772
Craig	1-74 Units									207	207	231	231
	75-124 Units									0	0	0	0
	125+ Units									0	0	0	0
Durango	1-74 Units									232	232	267	267
	75-124 Units									199	199	213	213
	125+ Units									365	365	365	365
Eagle County	1-74 Units									100	100	100	100
	75-124 Units									447	524	524	524
	125+ Units									240	240	240	240
Fort Collins Metro Area	1-74 Units	703	703	703	703	703	703	755	755	755	755	819	819
	75-124 Units	822	822	822	822	822	822	822	822	918	798	918	918
	125+ Units	8,881	9,093	9,329	9,329	9,873	9,873	9,873	10,624	11,073	11,073	11,072	11,072
Fort Collins North	1-74 Units	368	368	368	368	368	368	420	420	420	420	420	420
	75-124 Units	214	214	214	214	214	214	214	214	214	94	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
Fort Collins South	1-74 Units	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
	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
Loveland	1-74 Units	335	335	335	335	335	335	335	335	335	335	399	399
	75-124 Units	215	215	215	215	215	215	215	215	215	215	215	215
	125+ Units	2,198	2,410	2,646	2,646	2,646	2,646	2,646	3,397	3,542	3,542	3,542	3,542

Fort Morgan/Wiggins	1-74 Units									48	114	114	114
	75-124 Units									0	0	0	0
	125+ Units									0	0	0	0
Glenwood Spgs Metro Area	1-74 Units									402	402	402	402
	75-124 Units									116	116	116	116
	125+ Units									805	805	886	886
Grand Junction Metro Area	1-74 Units									976	1,040	1,040	1,040
	75-124 Units									90	90	90	186
	125+ Units									376	376	376	376
Greeley Metro Area	1-74 Units	367	367	367	367	367	367	367	367	424	424	424	424
	75-124 Units	898	898	898	898	898	898	898	898	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
La Junta	1-74 Units									17	17	17	17
	75-124 Units									0	0	0	0
	125+ Units									0	0	0	0
Montrose/Ridgeway/Delta	1-74 Units									96	96	96	96
	75-124 Units									0	0	0	0
	125+ Units									0	0	0	0
Pueblo Metro Area	1-74 Units									482	482	482	482
	75-124 Units									897	897	897	897
	125+ Units									1,524	1,524	1,524	1,524
Pueblo Northeast	1-74 Units									102	102	102	102
	75-124 Units									353	353	353	353
	125+ Units									533	533	533	533
Pueblo Northwest	1-74 Units									149	149	149	149
	75-124 Units									374	374	374	374
	125+ Units									631	631	631	631
Pueblo South	1-74 Units									231	231	231	231
	75-124 Units									170	170	170	170
	125+ Units									360	360	360	360
Steamboat Spgs/Hayden	1-74 Units									129	129	129	129
	75-124 Units									104	104	104	104
	125+ Units									0	0	0	0
Sterling	1-74 Units									193	193	193	193
	75-124 Units									0	0	0	0
	125+ Units									0	0	0	0
Summit County	1-74 Units									86	86	86	86
	75-124 Units									79	79	79	79
	125+ Units									0	0	0	0
Trinidad	1-74 Units									93	93	93	93
	75-124 Units									0	0	0	0
	125+ Units									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
	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
	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
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
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%
	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%
	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%
	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%

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

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

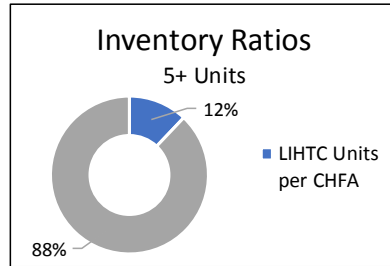
Fort Morgan/Wiggins	Studio									0	0	0	0
	1-Bedroom									0	0	0	0
	2-Bed/1-Bath									0	0	0	0
	2-Bed/2-Bath									0	0	2	7
	3-Bed/2-Bath									0	0	0	0
	Other									0	0	0	0
Glenwood Spgs Metro Area	Studio									0	0	2	0
	1-Bedroom									9	14	3	2
	2-Bed/1-Bath									0	2	0	1
	2-Bed/2-Bath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

Sterling	Studio									2	0	2	0
	1-Bedroom									0	0	3	2
	2-Bed/1-Bath									1	3	2	1
	2-Bed/2-Bath									0	1	0	1
	3-Bed/2-Bath									0	0	0	0
	Other									0	0	0	0
Summit County	Studio									0	0	0	0
	1-Bedroom									0	0	0	0
	2-Bed/1-Bath									0	0	0	0
	2-Bed/2-Bath									0	0	0	0
	3-Bed/2-Bath									0	0	0	0
	Other									0	0	0	0
Trinidad	Studio									0	0	0	0
	1-Bedroom									0	0	0	1
	2-Bed/1-Bath									0	1	1	0
	2-Bed/2-Bath									0	0	0	0
	3-Bed/2-Bath									0	0	0	0
	Other									0	0	0	0
Statewide	Studio	57	77	70	66	73	60	57	83	124	103	105	119
	1-Bedroom	1,233	1,251	921	939	972	852	952	1,086	1,332	1,267	1,388	1,444
	2-Bed/1-Bath	615	654	434	416	490	366	448	480	513	618	555	701
	2-Bed/2-Bath	788	695	606	683	794	591	654	803	836	794	910	1,010
	3-Bed/2-Bath	137	101	91	96	122	96	116	157	164	141	210	203
	Other	29	25	29	27	36	30	29	33	52	39	77	73
All Apartments	2,859	2,803	2,151	2,227	2,487	1,995	2,256	2,642	3,021	2,962	3,245	3,550	
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%
	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%
	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%
	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%
	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%
	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%
	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%

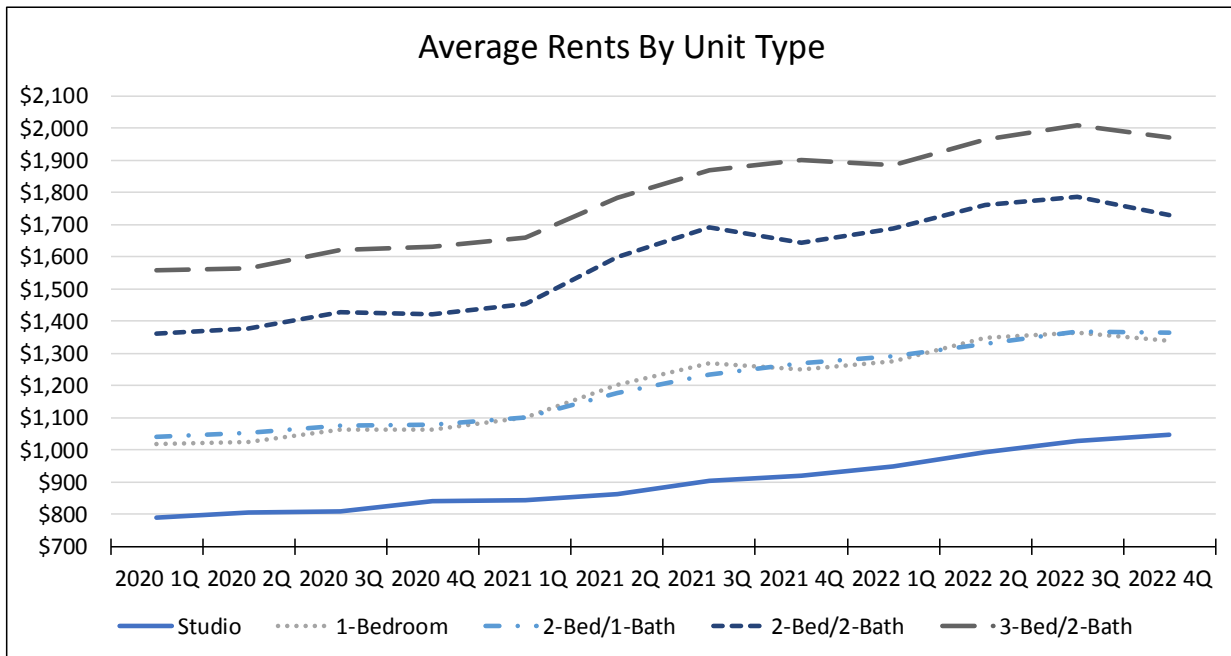
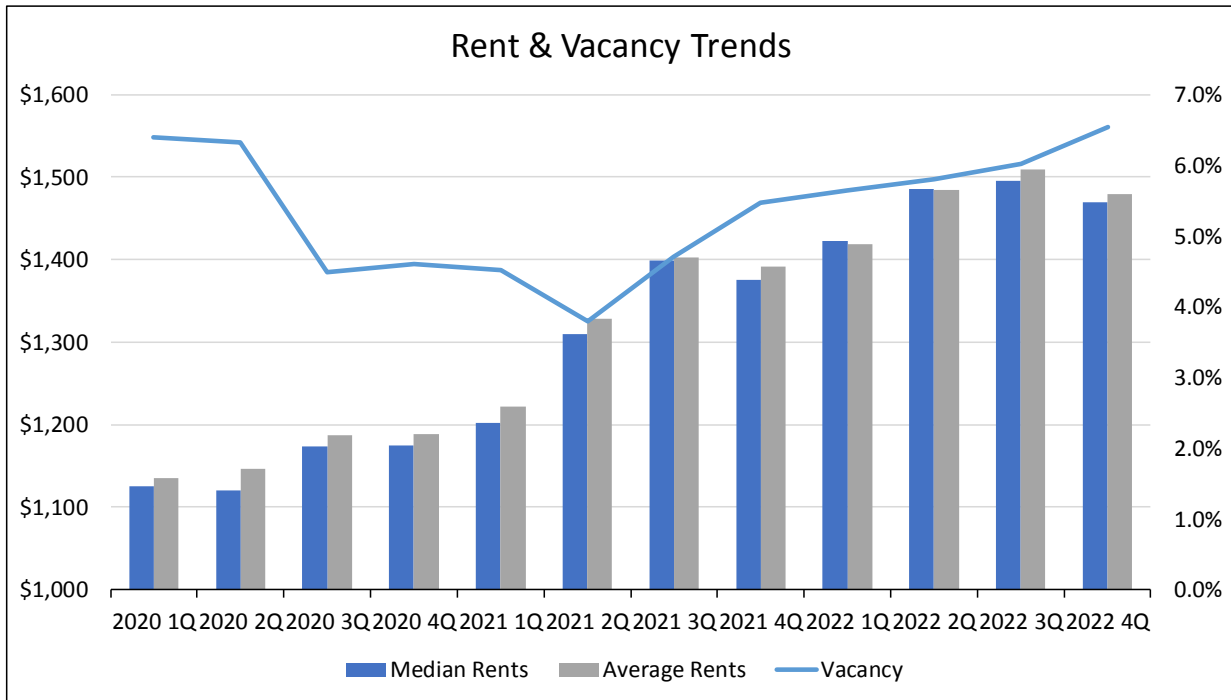
Two-Page Summaries

Colorado Springs Metro Area, 4th Quarter 2022*

No. Properties Surveyed	211
Units Surveyed (50+)	37,044
5+ Unit Proprs per Census**	40,620
LIHTC Units per CHFA	4,902
Est. Market Rate 5+ Units	35,718
5+ Survey Penetration Rate	104%
2+ Unit Proprs per Census**	52,325
2+ MF Capture Rate	71%



Vacancy of 6.5% is up 100 basis points YoY. High vacancy is found in the Southwest Submarket (7.9%) and low vacancy is found in the Secur/Wide/Foun submarket (3.5%). Average Rents have increased \$87 (6.3%) YoY, with high rents in the North Submarket and low rents in the North Central Submarket. Median Rents increased \$95 (6.9%) YoY. 1 property added QoQ.



*Data for this geography provided by Apartment Insights, LLC

**2020 5-Year American Community Survey

Colorado Springs Metro Area, 4th Quarter 2022* (Continued)

Vacancy

	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%

Average Rents

	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q
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
Airport	\$956	\$969	\$986	\$998	\$1,041	\$1,106	\$1,144	\$1,165	\$1,176	\$1,239	\$1,274	\$1,266
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
North Central	\$887	\$900	\$909	\$933	\$945	\$982	\$1,022	\$1,028	\$1,058	\$1,116	\$1,133	\$1,116
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
Rustic Hills	\$992	\$991	\$992	\$1,000	\$1,025	\$1,082	\$1,159	\$1,218	\$1,257	\$1,320	\$1,334	\$1,368
Secur/Wide/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
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
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
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

Median Rents

	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q
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
Airport	\$929	\$955	\$950	\$950	\$1,000	\$1,045	\$1,075	\$1,125	\$1,185	\$1,229	\$1,274	\$1,244
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
North Central	\$870	\$870	\$895	\$905	\$930	\$980	\$995	\$995	\$1,059	\$1,125	\$1,125	\$1,105
Palmer Park	\$980	\$970	\$984	\$984	\$985	\$1,110	\$1,165	\$1,210	\$1,200	\$1,220	\$1,255	\$1,292
Rustic Hills	\$950	\$950	\$959	\$975	\$990	\$1,050	\$1,075	\$1,200	\$1,224	\$1,250	\$1,238	\$1,309
Secur/Wide/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
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
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
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

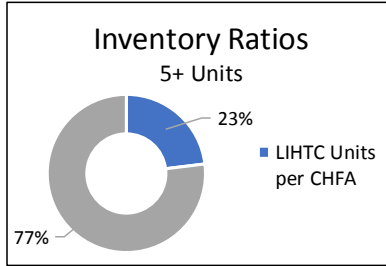
Average Rents By Unit Type

	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q
Colo Spgs Metro Area	\$789	\$806	\$808	\$842	\$844	\$864	\$905	\$919	\$950	\$993	\$1,027	\$1,048
Studio	\$789	\$806	\$808	\$842	\$844	\$864	\$905	\$919	\$950	\$993	\$1,027	\$1,048
1-Bedroom	\$1,019	\$1,026	\$1,062	\$1,062	\$1,100	\$1,203	\$1,268	\$1,250	\$1,276	\$1,347	\$1,365	\$1,338
2-Bed/1-Bath	\$1,042	\$1,055	\$1,077	\$1,080	\$1,101	\$1,177	\$1,235	\$1,269	\$1,291	\$1,331	\$1,367	\$1,366
2-Bed/2-Bath	\$1,360	\$1,376	\$1,427	\$1,421	\$1,455	\$1,598	\$1,691	\$1,644	\$1,690	\$1,760	\$1,786	\$1,728
3-Bed/2-Bath	\$1,557	\$1,565	\$1,620	\$1,631	\$1,658	\$1,784	\$1,869	\$1,901	\$1,886	\$1,963	\$2,009	\$1,969
Other	\$1,118	\$1,119	\$1,203	\$1,180	\$1,250	\$1,233	\$1,376	\$1,404	\$1,416	\$1,481	\$1,481	\$1,467

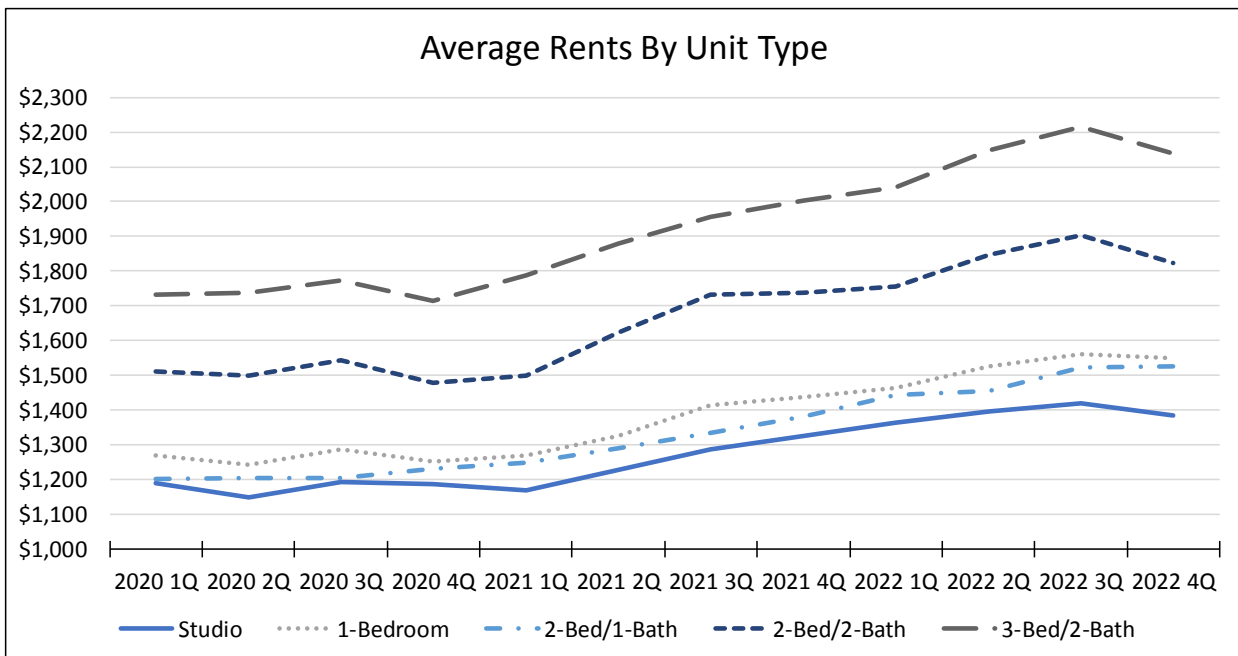
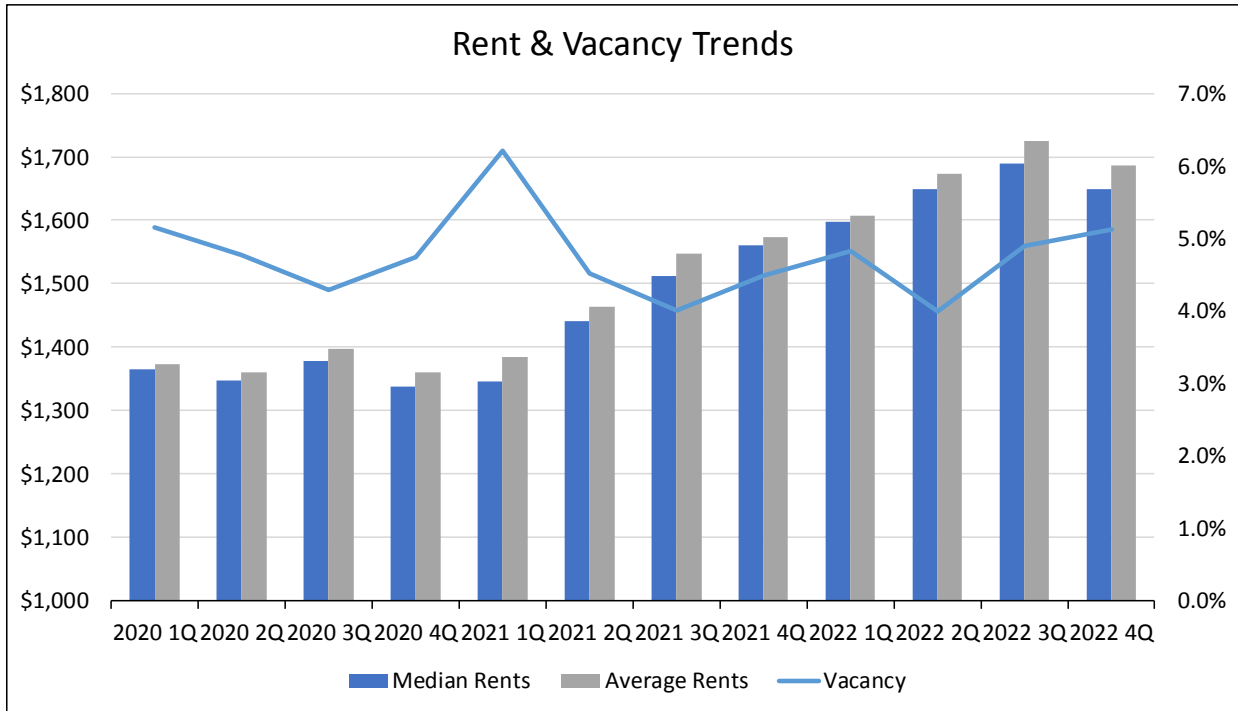
*Data for this geography provided by Apartment Insights, LLC

Fort Collins Metro Area, 4th Quarter 2022*

No. Properties Surveyed	70
Units Surveyed (50+)	12,809
5+ Unit Props per Census**	20,664
LIHTC Units per CHFA	4,768
Est. Market Rate 5+ Units	15,896
5+ Survey Penetration Rate	81%
2+ Unit Props per Census**	26,859
2+ MF Capture Rate	48%



Vacancy of 5.1% is up 60 basis points YoY. High vacancy is found in the Loveland Submarket (6.3%) and low vacancy is found in the Fort Collins North submarket (4.1%). Average Rents have increased \$113 (7.2%) YoY. High rents are in the Fort Collins South submarket and low rents are in the Fort Collins North submarket. Median Rents increased \$90 (5.8%) YoY.



*Data for this geography provided by Apartment Insights, LLC

**2020 5-Year American Community Survey

Fort Collins Metro Area, 4th Quarter 2022* (Continued)

Vacancy

	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q
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%
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%
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%
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%

Average Rents

	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q
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
Fort Collins North	\$1,329	\$1,340	\$1,352	\$1,304	\$1,340	\$1,422	\$1,511	\$1,531	\$1,588	\$1,668	\$1,675	\$1,638
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
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

Median Rents

	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q
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
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
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
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

Inventory

	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q
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
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
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
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

Average Rents By 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
Fort Collins Metro Area												
Studio	\$1,189	\$1,148	\$1,192	\$1,188	\$1,168	\$1,229	\$1,287	\$1,324	\$1,365	\$1,397	\$1,420	\$1,384
1-Bedroom	\$1,269	\$1,242	\$1,288	\$1,250	\$1,268	\$1,326	\$1,412	\$1,437	\$1,464	\$1,527	\$1,560	\$1,550
2-Bed/1-Bath	\$1,202	\$1,204	\$1,206	\$1,230	\$1,248	\$1,289	\$1,335	\$1,380	\$1,442	\$1,455	\$1,523	\$1,527
2-Bed/2-Bath	\$1,511	\$1,498	\$1,544	\$1,478	\$1,500	\$1,622	\$1,732	\$1,737	\$1,756	\$1,847	\$1,902	\$1,824
3-Bed/2-Bath	\$1,733	\$1,739	\$1,772	\$1,714	\$1,787	\$1,880	\$1,956	\$2,004	\$2,041	\$2,147	\$2,216	\$2,139
Other	\$1,420	\$1,413	\$1,438	\$1,437	\$1,525	\$1,431	\$1,470	\$1,576	\$1,590	\$1,610	\$1,622	\$1,695

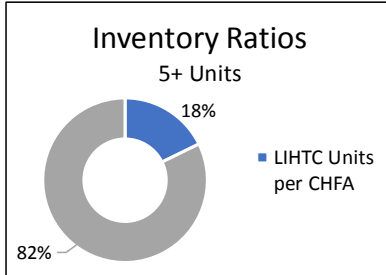
Additional Notes

Note that the total number of units surveyed in the Fort Collins-Loveland MSA was unchanged from the prior quarter because no new apartment communities were added to the survey.

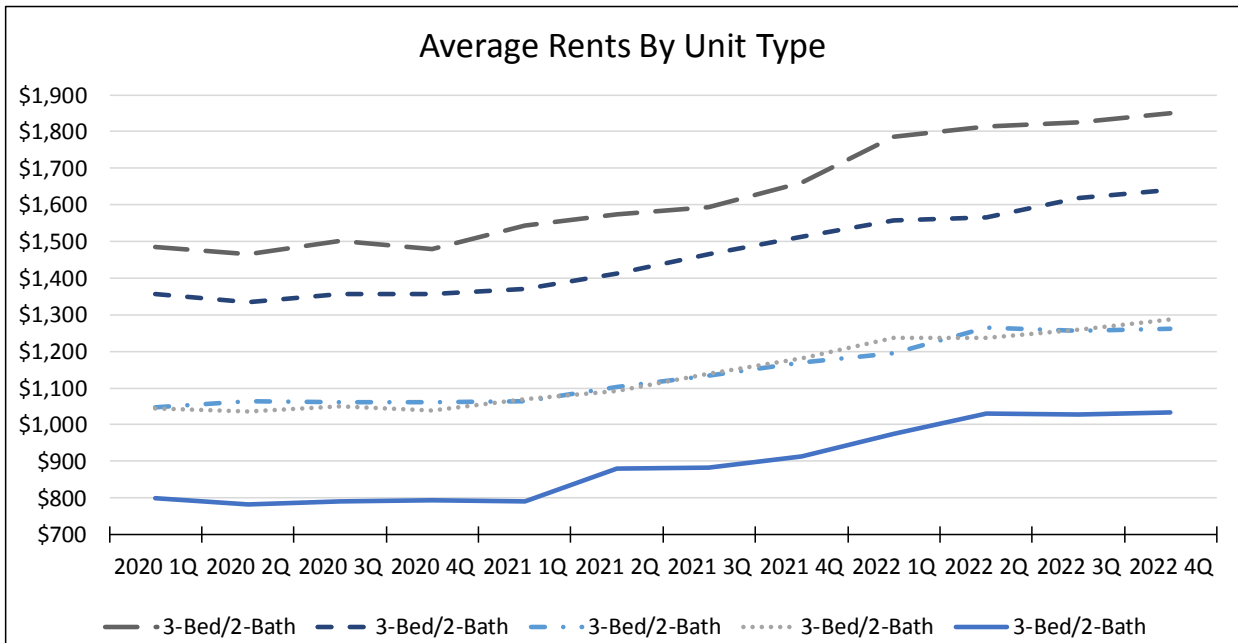
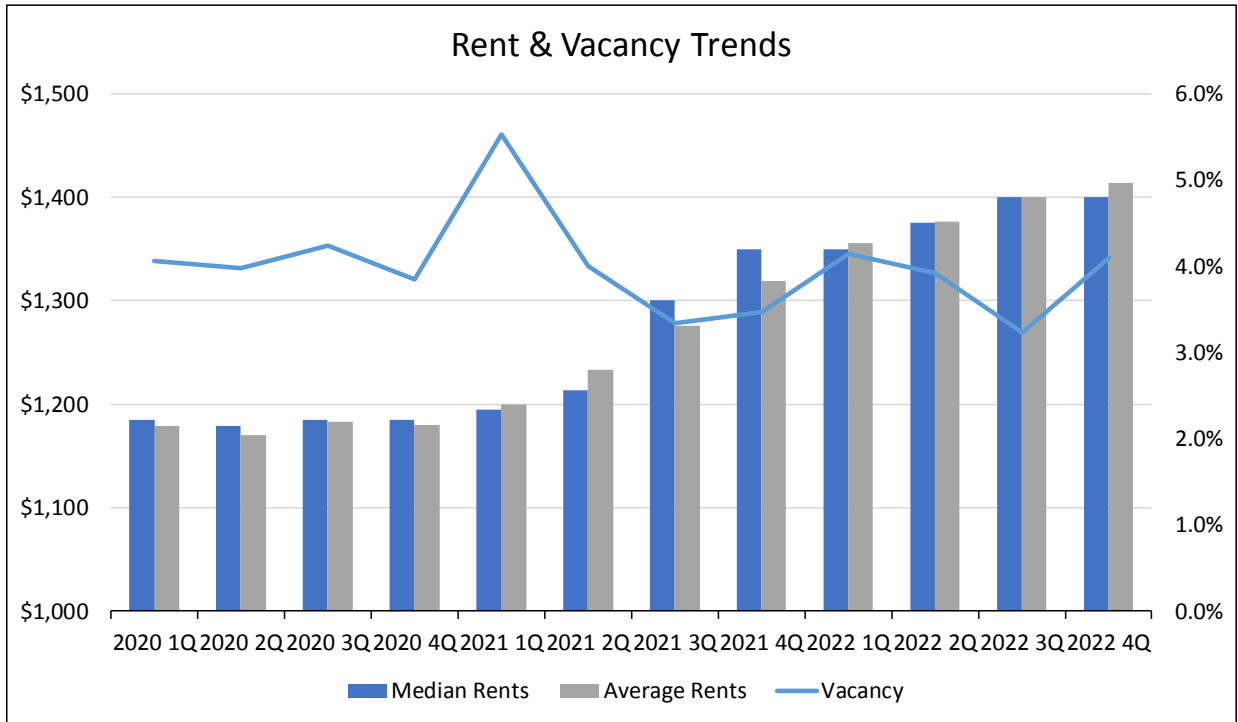
*Data for this geography provided by Apartment Insights, LLC

Greeley Metro Area, 4th Quarter 2022*

No. Properties Surveyed	37
Units Surveyed (50+)	5,574
5+ Unit Props per Census**	8,833
LIHTC Units per CHFA	<u>1,567</u>
Est. Market Rate 5+ Units	7,266
5+ Survey Penetration Rate	77%
2+ Unit Props per Census**	13,104
2+ MF Capture Rate	43%



Vacancy of 4.1% is 60 basis points higher YoY, and up 90 basis points QoQ, which is common in the colder winter months. Average Rents have increased \$95 (7.2%) YoY and \$13 (0.9%) QoQ. Median Rents increased \$50 (3.7%) YoY, and \$0 (0.0%) QoQ.



*Data for this geography provided by Apartment Insights, LLC

**2020 5-Year American Community Survey

Greeley Metro Area, 4th Quarter 2022* (Continued)

Vacancy

	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q
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%

Average Rents

	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q
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

Median Rents

	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q
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

Inventory

	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q
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

Average Rents By Unit Type

Greeley Metro Area	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q
Studio	\$799	\$781	\$789	\$792	\$791	\$880	\$882	\$914	\$974	\$1,029	\$1,028	\$1,033
1-Bedroom	\$1,045	\$1,036	\$1,051	\$1,038	\$1,070	\$1,091	\$1,138	\$1,181	\$1,237	\$1,236	\$1,259	\$1,286
2-Bed/1-Bath	\$1,048	\$1,063	\$1,060	\$1,062	\$1,063	\$1,103	\$1,132	\$1,168	\$1,195	\$1,264	\$1,257	\$1,263
2-Bed/2-Bath	\$1,356	\$1,335	\$1,356	\$1,356	\$1,371	\$1,413	\$1,465	\$1,511	\$1,558	\$1,565	\$1,618	\$1,642
3-Bed/2-Bath	\$1,485	\$1,465	\$1,501	\$1,481	\$1,544	\$1,574	\$1,594	\$1,661	\$1,787	\$1,815	\$1,826	\$1,849
Other	\$1,162	\$1,089	\$1,089	\$1,151	\$1,151	\$1,170	\$1,208	\$1,213	\$1,222	\$1,229	\$1,222	\$1,222

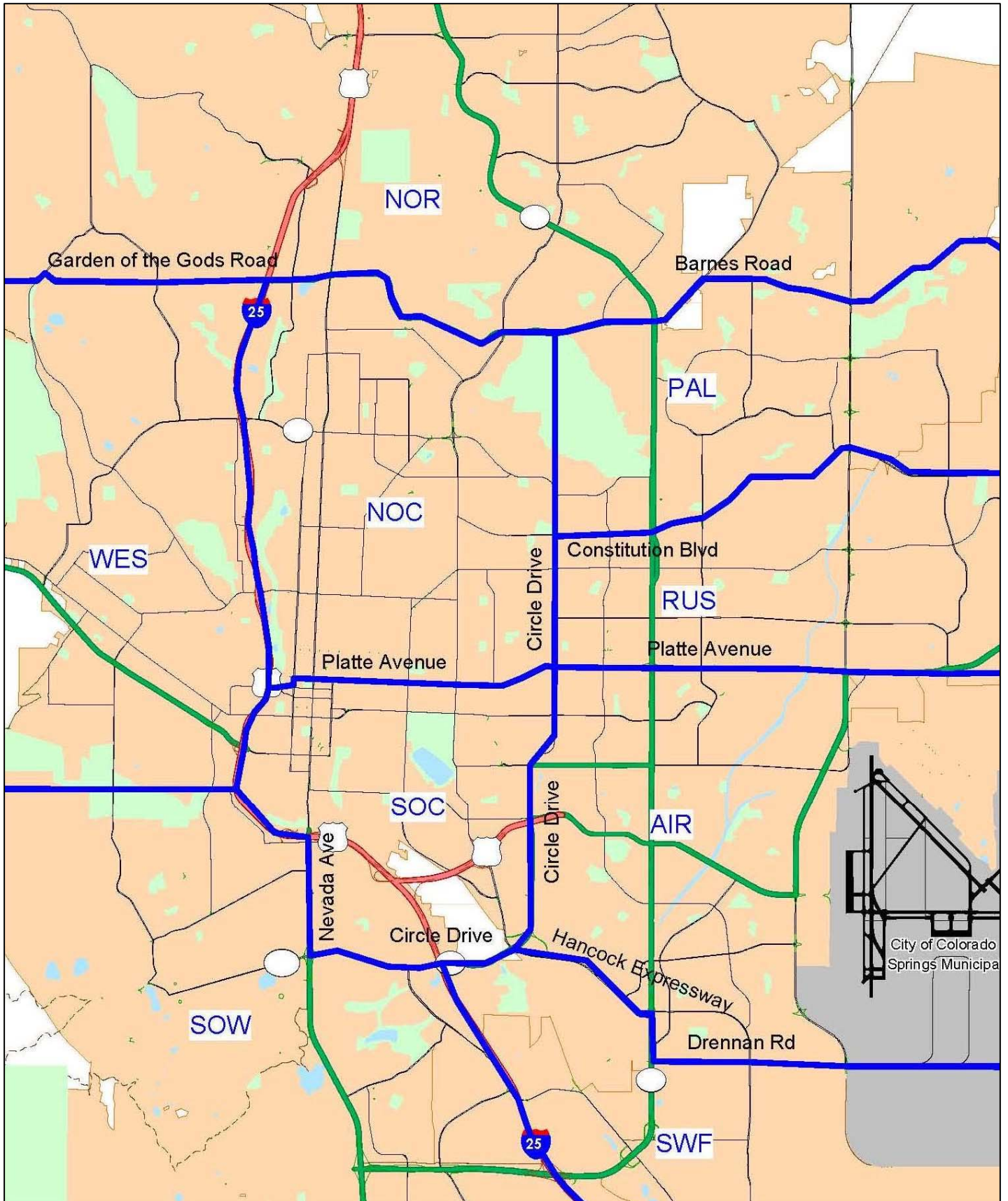
Additional Notes

Note that the total number of units surveyed in the Greeley submarket increased 286 units QoQ because one large new apartment community was added to survey.

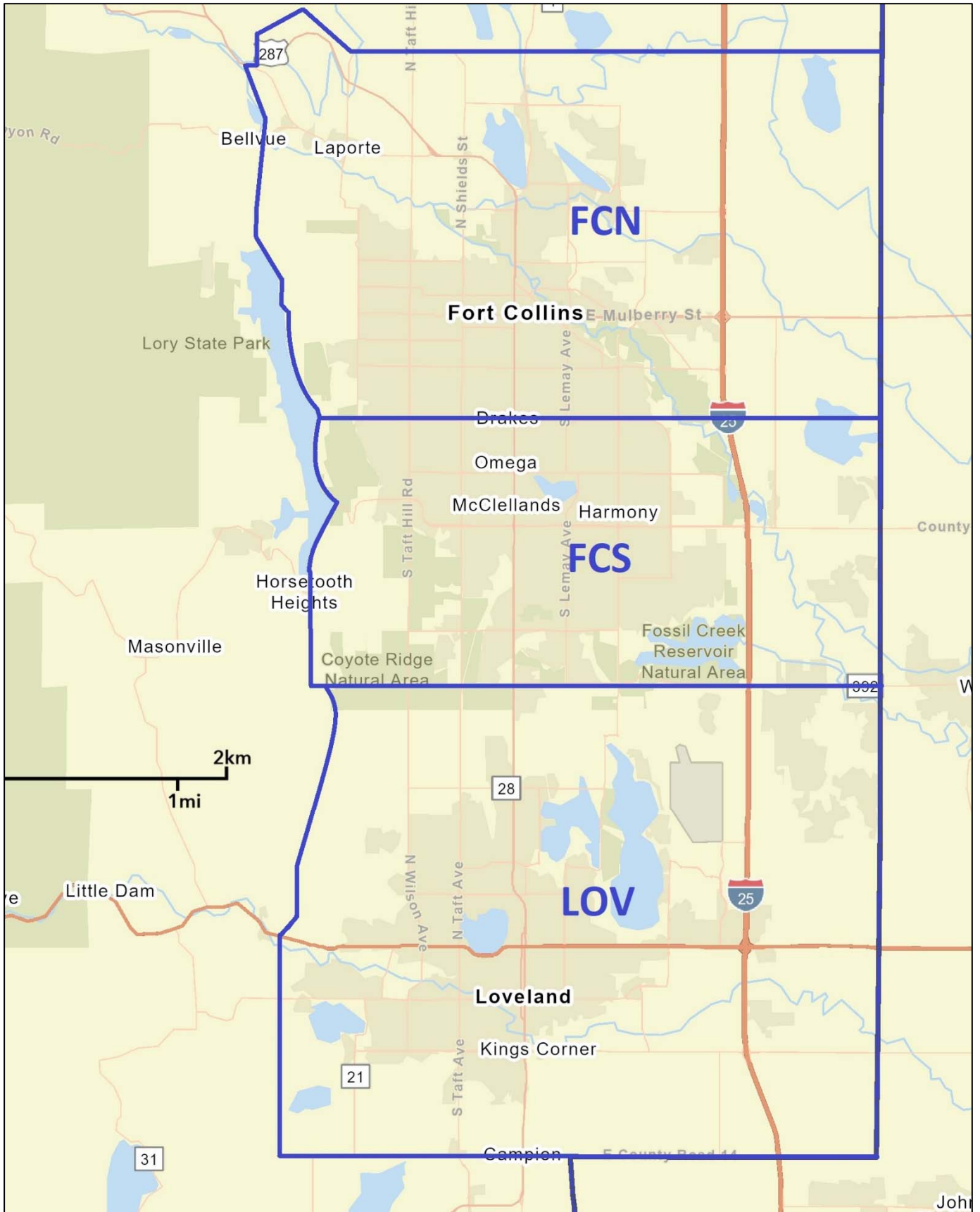
*Data for this geography provided by Apartment Insights, LLC

Appendices

Colorado Springs Submarket Map



Nothern Colorado Submarket Map



Pueblo Submarket Map

