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Colorado Statewide Apartment Survey

2nd 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, 2Q 2022

Submarket	Vacancy	Average	Median	Avg -	Inventory	Vacant	Average
		Rents	Rents	Median			YOC
Alamosa	1.4%	\$913	\$900	\$13	349	5	1994
Canon City	1.4%	\$1,061	\$1,070	-\$9	147	2	1974
Colo Spgs Metro Area	5.8%	\$1,484	\$1,485	-\$1	36,248	2,105	1988
Airport	6.5%	\$1,239	\$1,229	\$10	5,822	376	1979
North	6.2%	\$1,715	\$1,680	\$35	13,819	858	2000
North Central	4.1%	\$1,116	\$1,125	-\$9	1,357	55	1962
Palmer Park	5.7%	\$1,311	\$1,220	\$91	3,856	218	1980
Rustic Hills	4.9%	\$1,320	\$1,250	\$70	2,664	130	1982
Secur/Wide/Fount	4.3%	\$1,317	\$1,350	-\$33	976	42	1994
South Central	6.0%	\$1,434	\$1,345	\$89	2,485	150	1988
Southwest	5.3%	\$1,549	\$1,598	-\$49	3,787	199	1981
West	5.2%	\$1,401	\$1,489	-\$88	1,482	77	1984
Craig	2.4%	\$721	\$695	\$26	207	5	1973
Durango	1.8%	\$1,805	\$1,998	-\$193	796	14	1999
Eagle County	0.8%	\$2,211	\$2,313	-\$102	864	7	2011
Fort Collins Metro Area	4.0%	\$1,673	\$1,650	\$23	12,626	504	2002
Fort Collins North	3.8%	\$1,668	\$1,660	\$8	3,413	130	1996
Fort Collins South	3.8%	\$1,675	\$1,650	\$25	5,121	194	2001
Loveland	4.4%	\$1,676	\$1,650	\$26	4,092	180	2010
Fort Morgan/Wiggins	0.0%	\$1,366	\$1,395	-\$29	114	0	2020
Glenwood Spgs Metro Area	1.6%	\$1,397	\$1,145	\$252	1,323	21	1994
Grand Junction Metro Area	1.9%	\$1,083	\$1,045	\$38	1,506	29	1990
Greeley Metro Area	3.9%	\$1,376	\$1,375	\$1	5,314	208	1996
La Junta	0.0%	\$665	\$700	-\$35	17	0	1964
Montrose/Ridgeway/Delta	4.2%	\$981	\$1,000	-\$19	96	4	1972
Pueblo Metro Area	1.7%	\$1,148	\$1,000	\$148	2,903	50	1986
Pueblo Northeast	2.4%	\$1,052	\$919	\$133	988	24	1979
Pueblo Northwest	1.7%	\$1,389	\$1,480	-\$91	1,154	20	2000
Pueblo South	0.8%	\$906	\$940	-\$34	761	6	1973
Steamboat Spgs/Hayden	1.3%	\$1,960	\$1,885	\$75	233	3	1988
Sterling	2.1%	\$925	\$873	\$52	193	4	1963
Summit County	0.0%	\$1,957	\$2,000	-\$43	165	0	1991
Trinidad	1.1%	\$978	\$995	-\$17	93	1	1969
Statewide Totals	4.7%	\$1,492	\$1,495	-\$3	63,194	2,962	1992
Low	0.0%	\$665	\$695	-\$193	17	0	1962
High	6.5%	\$2,211	\$2,313	\$252	13,819	858	2020

Survey Narrative

COLORADO STATEWIDE MULTIFAMILY RENTAL MARKET SURVEY 2ND 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.

EXECUTIVE SUMMARY – STATEWIDE SPOTLIGHT

After thriving during the pandemic in 2020 and 2021, multifamily properties throughout Colorado have continued to perform well in 2022 compared to other types of commercial real estate. Colorado continues to be ranked among the top multifamily markets in the country based on the generally low vacancy and strong rents presented in this Survey, as well as analysis by numerous other national surveys. Overall, unless we experience a national macroeconomic downturn, statewide data indicates continued strong performance for apartments throughout Colorado for the remainder of 2022. As indicated in the previous survey, because of strong market fundamentals, combined with rising single-family home prices throughout the state, we expect apartment permits and renter ratios to increase in most areas throughout the state during 2022 and into the future.

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 2nd quarter of 2022, includes a total of 63,184 units.

Vacancy

Vacancy throughout the Survey Area in the 2nd quarter of 2022 ranged from zero in three areas (Fort Morgan/Wiggins, La Junta, and Summit County) to a high of 5.8% in the Colorado Springs metropolitan statistical area (MSA). Other than the Colorado Springs MSA, all the regions within the Survey Area had vacancy below 5%, and nearly all areas, except the Fort Collins MSA (4.0%) and Montrose/Ridgeway/Delta (4.2%), had vacancy below 4%.

Vacancy along the Front Range was the highest, ranging from 0.8% in the Pueblo South submarket to 6.5% in the Colorado Springs Airport submarket. The weighted average vacancy for all Front Range properties was 5.0%. Vacancy in the Non-Metro Areas was slightly lower, ranging from zero in Fort Morgan/Wiggins and La Junta to a high of 4.2% in Montrose/Ridgeway/Delta. The weighted average vacancy for all Non-Metro Area properties was 1.8%. Finally, vacancy continued to be the lowest in the Mountain/Resort Areas, with vacancy ranging from zero in Summit County to 1.8% in Durango. The weighted average vacancy for all Mountain/Resort Area properties was 1.3%.

Statewide vacancy (4.7% in the 2nd quarter of 2022), which is heavily driven by the large Front Range markets, is down 10 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 2nd quarter of 2022 ranged from \$665 per month in La Junta to \$2,211 per month in Eagle County. Median rents ranged from \$695 in Craig to \$2,313 in Eagle County.

Along the Front Range, average rents ranged from \$906 per month in the Pueblo South submarket to \$1,715 per month in the Colorado Springs North submarket, while median rents ranged from \$919 in Pueblo Northeast to \$1,680 in Colorado Springs North. Average rents in the Mountain/Resort Areas ranged from \$1,397 in the Glenwood Springs MSA (excluding Aspen/Snowmass) to \$2,211 in Eagle County, while median rents ranged from \$1,145 in the Glenwood Springs MSA to \$2,313 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 \$695 in the Craig area to \$1,395 in the Fort Morgan/Wiggins area. Note that rents in the Fort Morgan/Wiggins area are high compared to other non-metro areas because the average age of property surveyed in Fort Morgan/Wiggins is relatively new, on average built in 2020.

Statewide both the Average Rent and the Median Rent increased from the previous quarter. Specifically, statewide Average Rent in the 2nd quarter of 2022 was \$1,492 per month, up \$58 (4.0%) quarter-over-quarter, and statewide Median Rent was \$1,495 per month, up \$45 (3.1%) from the previous quarter and \$3 higher than the statewide Average Rent. In fact, statewide rents remained flat or increased in nearly all the geographies surveyed. 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 77.3% 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 90.3% 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 4.3% of the total units in the Survey.

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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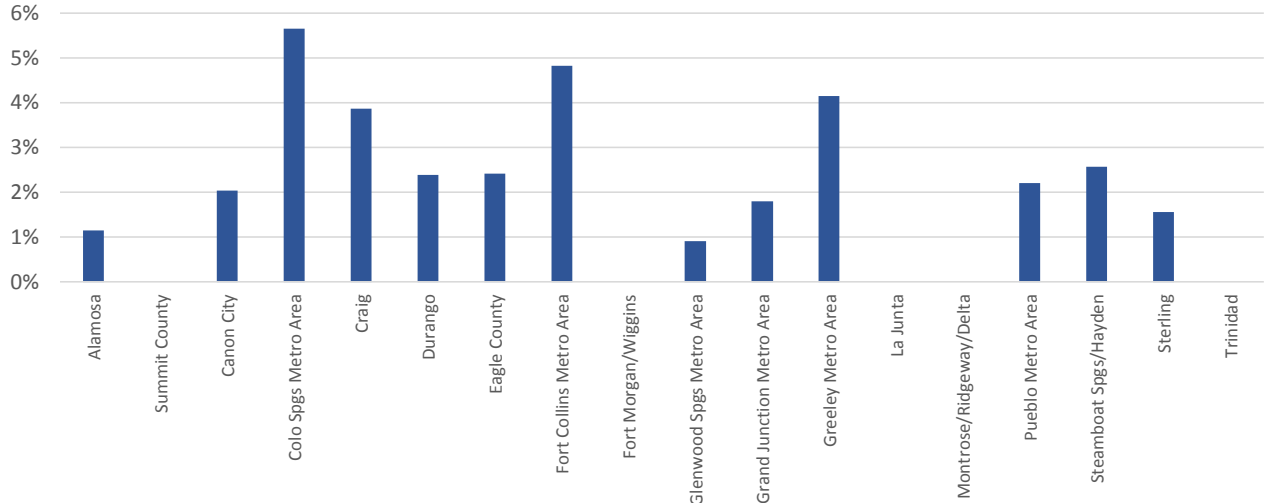
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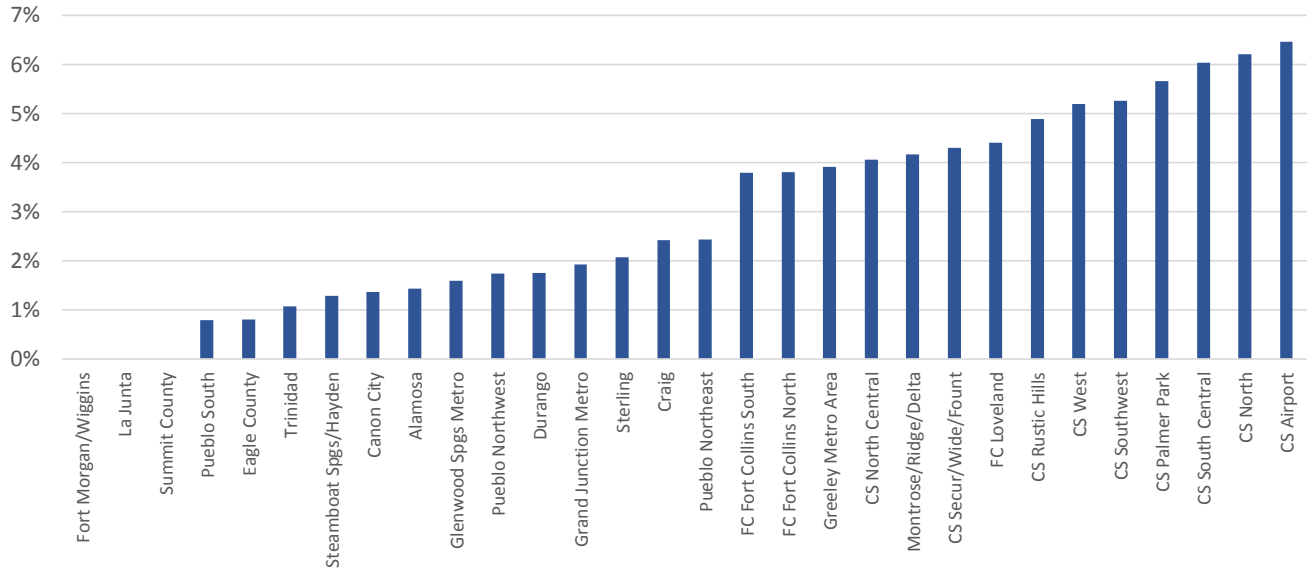
Data Series

Vacancy by Region

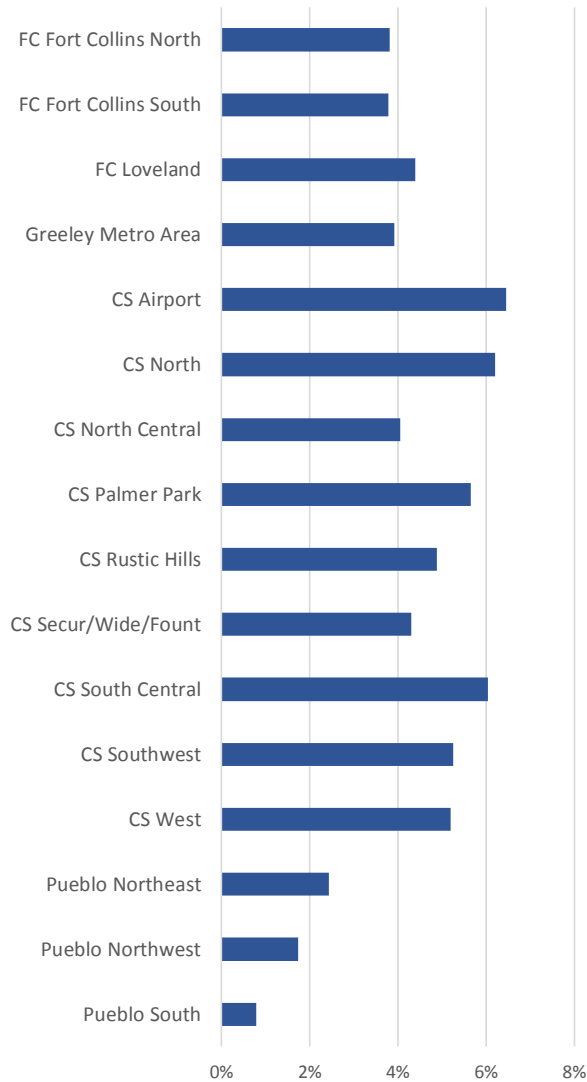


Submarket	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q
Alamosa									1.1%	1.4%
Canon City									2.0%	1.4%
Colo Spgs Metro Area	6.4%	6.3%	4.5%	4.6%	4.5%	3.8%	4.7%	5.5%	5.6%	5.8%
Airport	8.9%	12.2%	4.6%	5.0%	5.3%	4.3%	4.9%	5.6%	7.4%	6.5%
North	6.3%	5.6%	4.5%	4.8%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

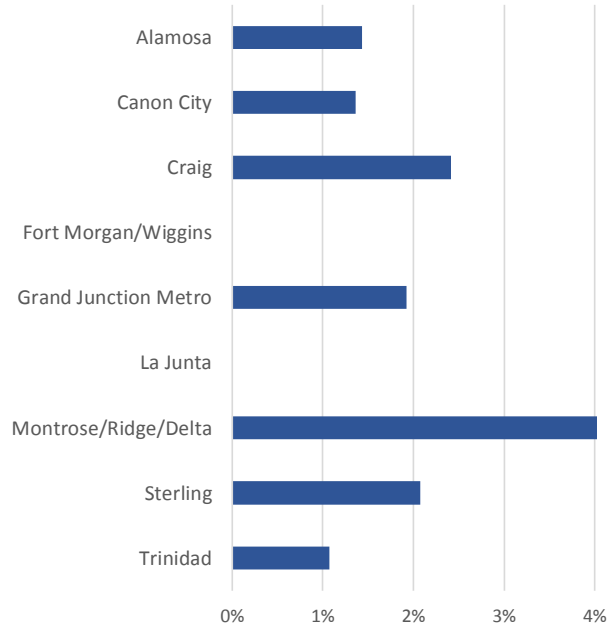
Vacancy by Submarket



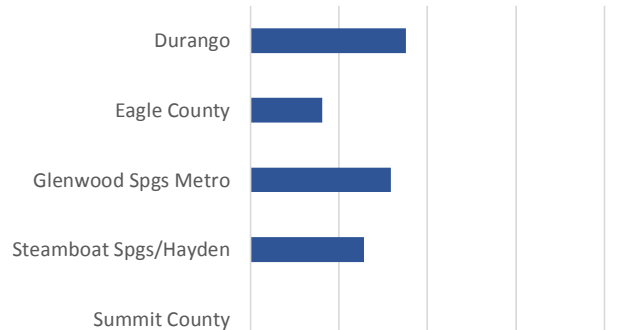
Front Range



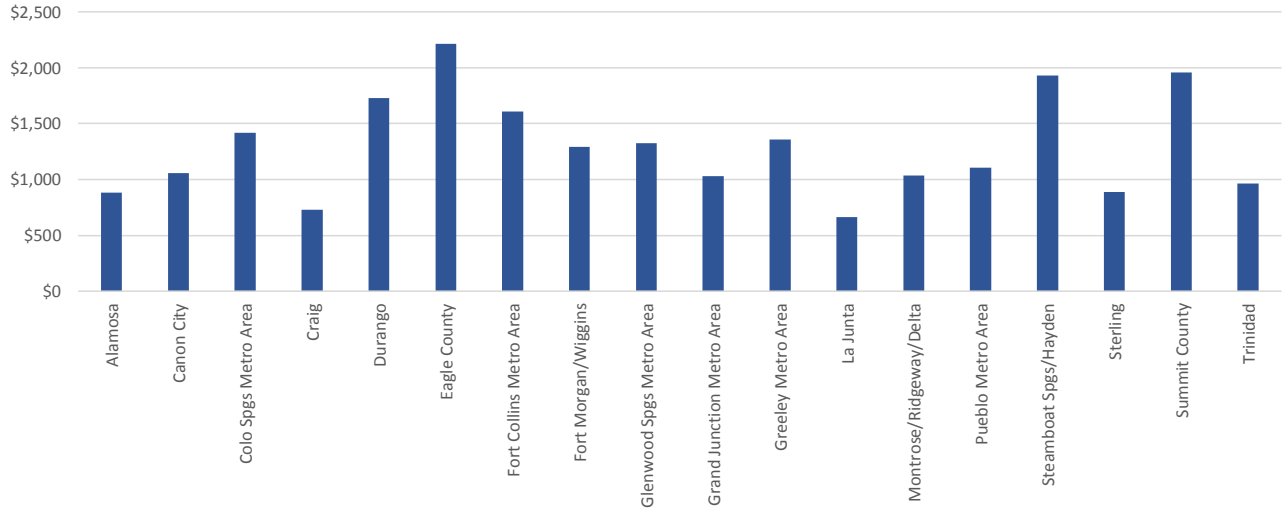
Non-Metro Areas



Mountain/Resort Areas

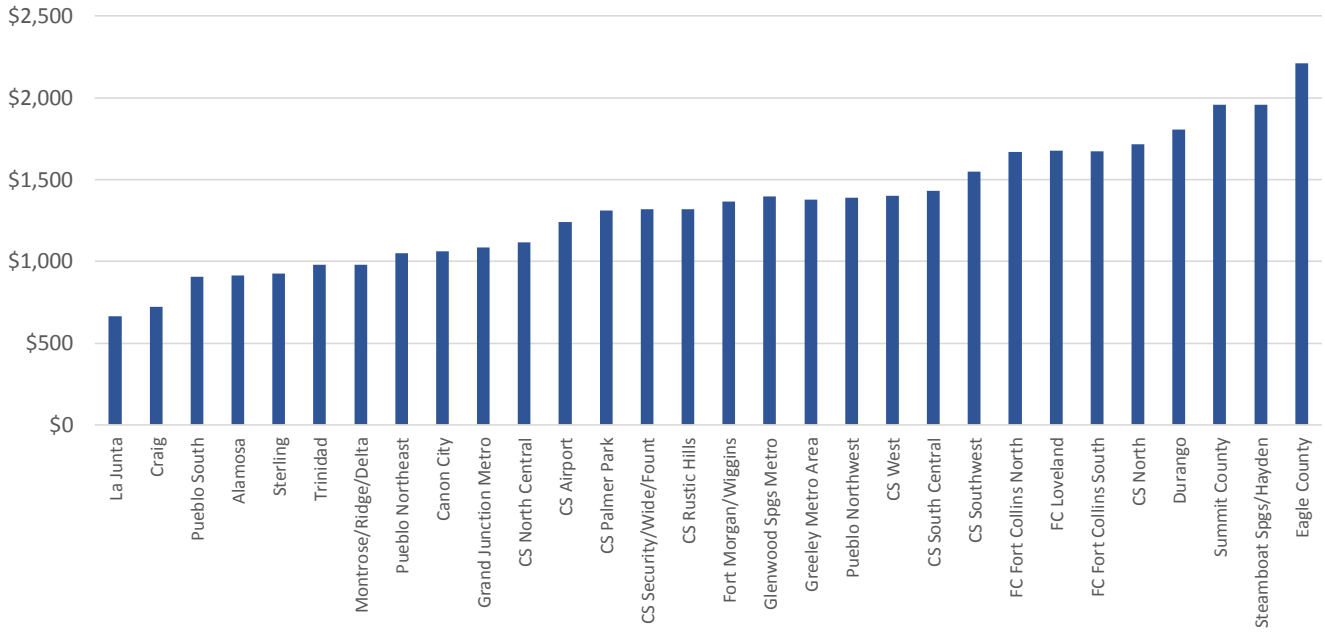


Average Rents by Region

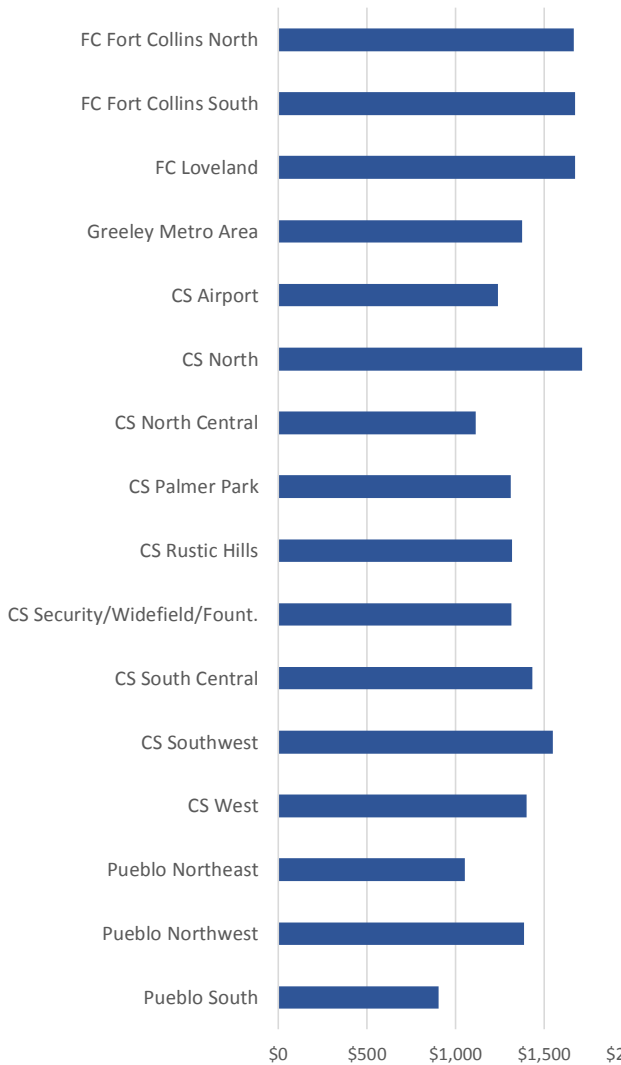


Submarket	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q
Alamosa									\$884	\$913
Canon City									\$1,057	\$1,061
Colo Spgs Metro Area	\$1,135	\$1,147	\$1,188	\$1,188	\$1,222	\$1,328	\$1,403	\$1,392	\$1,419	\$1,484
Airport	\$956	\$969	\$986	\$998	\$1,041	\$1,106	\$1,144	\$1,165	\$1,176	\$1,239
North	\$1,300	\$1,309	\$1,374	\$1,366	\$1,405	\$1,551	\$1,644	\$1,609	\$1,630	\$1,715
North Central	\$887	\$900	\$909	\$933	\$945	\$982	\$1,022	\$1,028	\$1,058	\$1,116
Palmer Park	\$1,019	\$1,022	\$1,059	\$1,042	\$1,056	\$1,170	\$1,238	\$1,252	\$1,272	\$1,311
Rustic Hills	\$992	\$991	\$992	\$1,000	\$1,025	\$1,082	\$1,159	\$1,218	\$1,257	\$1,320
Security/Widefield/Fount.	\$1,074	\$1,082	\$1,088	\$1,142	\$1,187	\$1,214	\$1,247	\$1,277	\$1,290	\$1,317
South Central	\$1,108	\$1,096	\$1,140	\$1,138	\$1,168	\$1,310	\$1,361	\$1,315	\$1,380	\$1,434
Southwest	\$1,210	\$1,243	\$1,258	\$1,261	\$1,278	\$1,356	\$1,474	\$1,433	\$1,491	\$1,549
West	\$1,143	\$1,185	\$1,179	\$1,187	\$1,254	\$1,341	\$1,343	\$1,363	\$1,395	\$1,401
Craig									\$728	\$721
Durango									\$1,730	\$1,805
Eagle County									\$2,215	\$2,211
Fort Collins Metro Area	\$1,374	\$1,360	\$1,397	\$1,360	\$1,384	\$1,463	\$1,548	\$1,574	\$1,607	\$1,673
Fort Collins North	\$1,339	\$1,340	\$1,352	\$1,304	\$1,340	\$1,422	\$1,511	\$1,531	\$1,588	\$1,668
Fort Collins South	\$1,396	\$1,366	\$1,415	\$1,377	\$1,397	\$1,465	\$1,561	\$1,572	\$1,610	\$1,675
Loveland	\$1,377	\$1,370	\$1,416	\$1,391	\$1,409	\$1,502	\$1,565	\$1,611	\$1,621	\$1,676
Fort Morgan/Wiggins									\$1,295	\$1,366
Glenwood Spgs Metro Area									\$1,327	\$1,397
Grand Junction Metro Area									\$1,030	\$1,083
Greeley Metro Area	\$1,179	\$1,170	\$1,183	\$1,180	\$1,199	\$1,233	\$1,276	\$1,319	\$1,356	\$1,376
La Junta									\$665	\$665
Montrose/Ridgeway/Delta									\$1,037	\$981
Pueblo Metro Area									\$1,107	\$1,148
Pueblo Northeast									\$1,032	\$1,052
Pueblo Northwest									\$1,356	\$1,389
Pueblo South									\$829	\$906
Steamboat Spgs/Hayden									\$1,933	\$1,960
Sterling									\$891	\$925
Summit County									\$1,957	\$1,957
Trinidad									\$963	\$978
Statewide	\$1,191	\$1,195	\$1,234	\$1,226	\$1,257	\$1,350	\$1,424	\$1,428	\$1,434	\$1,492

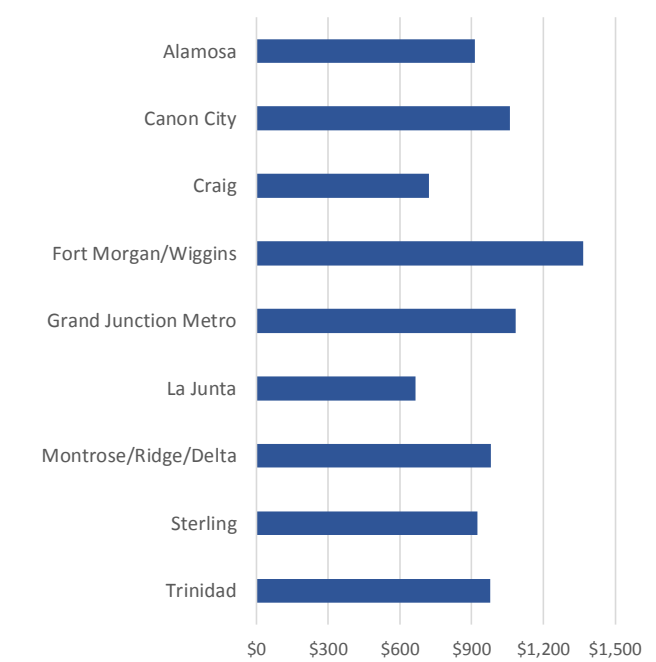
Average Rents by Submarket



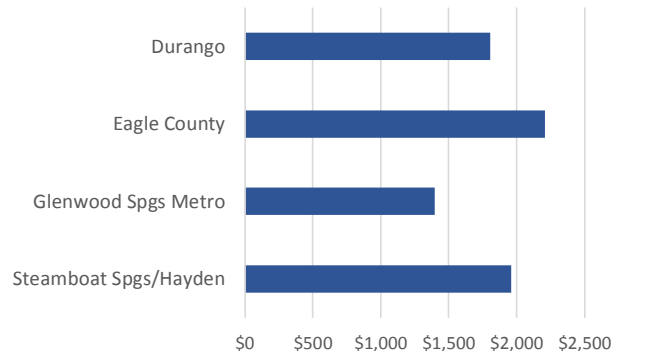
Front Range



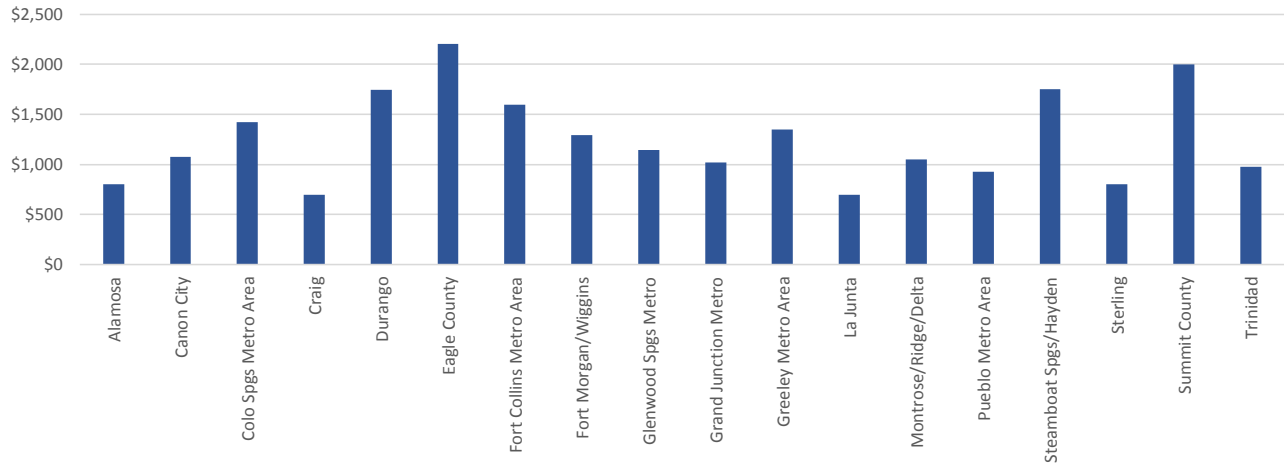
Non-Metro Areas



Mountain/Resort Areas

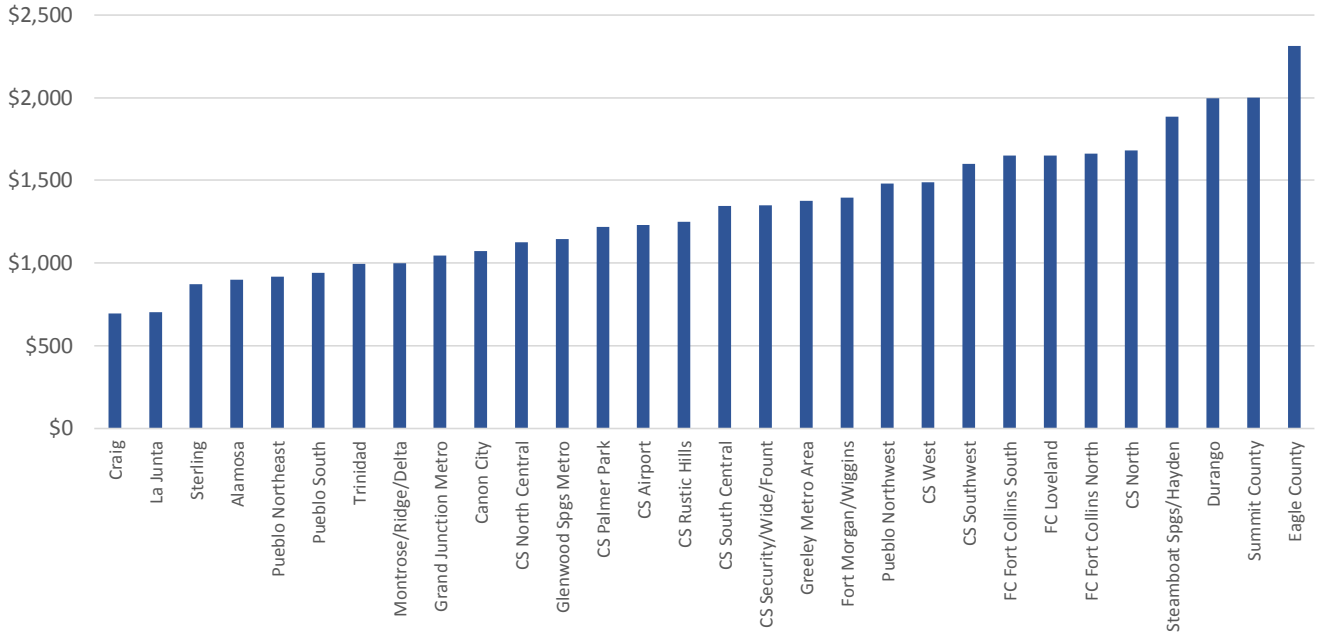


Median Rents by Region

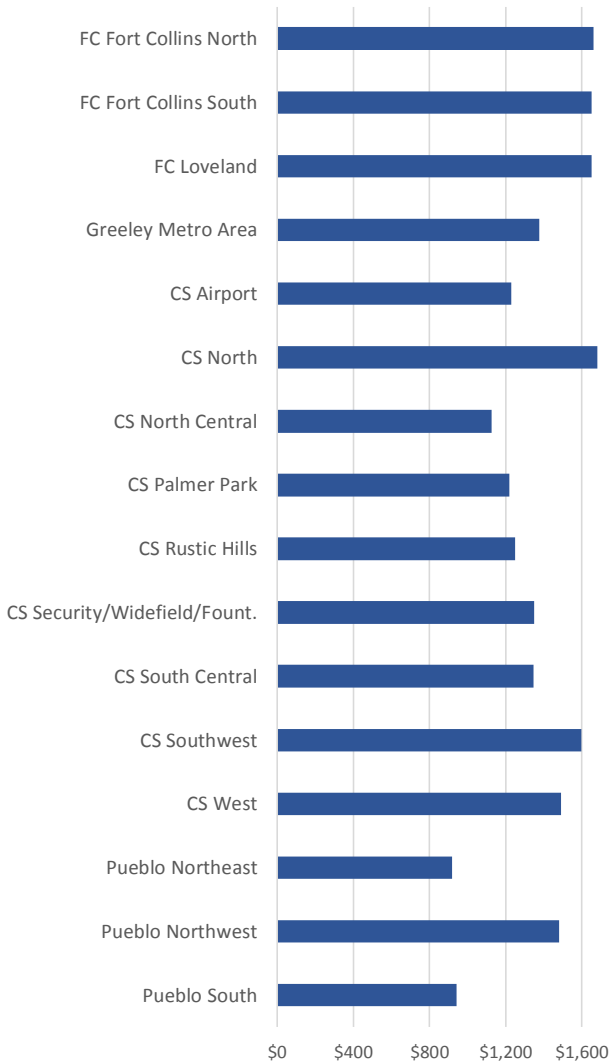


Submarket	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q
Alamosa									\$800	\$900
Canon City									\$1,075	\$1,070
Colo Spgs Metro Area	\$1,125	\$1,120	\$1,173	\$1,175	\$1,202	\$1,310	\$1,399	\$1,375	\$1,422	\$1,485
Airport	\$929	\$955	\$950	\$950	\$1,000	\$1,045	\$1,075	\$1,125	\$1,185	\$1,229
North	\$1,290	\$1,299	\$1,355	\$1,340	\$1,390	\$1,540	\$1,625	\$1,573	\$1,622	\$1,680
North Central	\$870	\$870	\$895	\$905	\$930	\$980	\$995	\$995	\$1,059	\$1,125
Palmer Park	\$980	\$970	\$984	\$984	\$985	\$1,110	\$1,165	\$1,210	\$1,200	\$1,220
Rustic Hills	\$950	\$950	\$959	\$975	\$990	\$1,050	\$1,075	\$1,200	\$1,224	\$1,250
Security/Widefield/Fount.	\$1,090	\$1,090	\$1,090	\$1,145	\$1,250	\$1,250	\$1,250	\$1,260	\$1,310	\$1,350
South Central	\$1,000	\$1,010	\$1,035	\$1,060	\$1,065	\$1,300	\$1,350	\$1,323	\$1,325	\$1,345
Southwest	\$1,199	\$1,200	\$1,271	\$1,215	\$1,260	\$1,370	\$1,495	\$1,471	\$1,540	\$1,598
West	\$1,158	\$1,175	\$1,219	\$1,201	\$1,305	\$1,430	\$1,441	\$1,480	\$1,495	\$1,489
Craig									\$695	\$695
Durango									\$1,742	\$1,998
Eagle County									\$2,200	\$2,313
Fort Collins Metro Area	\$1,365	\$1,348	\$1,378	\$1,337	\$1,345	\$1,441	\$1,512	\$1,560	\$1,597	\$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
Fort Collins South	\$1,399	\$1,360	\$1,399	\$1,350	\$1,350	\$1,440	\$1,548	\$1,540	\$1,605	\$1,650
Loveland	\$1,350	\$1,375	\$1,404	\$1,360	\$1,383	\$1,480	\$1,537	\$1,560	\$1,597	\$1,650
Fort Morgan/Wiggins									\$1,295	\$1,395
Glenwood Spgs Metro Area									\$1,145	\$1,145
Grand Junction Metro Area									\$1,020	\$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
La Junta									\$700	\$700
Montrose/Ridgeway/Delta									\$1,050	\$1,000
Pueblo Metro Area									\$925	\$1,000
Pueblo Northeast									\$900	\$919
Pueblo Northwest									\$1,400	\$1,480
Pueblo South									\$825	\$940
Steamboat Spgs/Hayden									\$1,750	\$1,885
Sterling									\$800	\$873
Summit County									\$2,000	\$2,000
Trinidad									\$975	\$995
Statewide	\$1,195	\$1,195	\$1,240	\$1,235	\$1,264	\$1,350	\$1,434	\$1,450	\$1,450	\$1,495

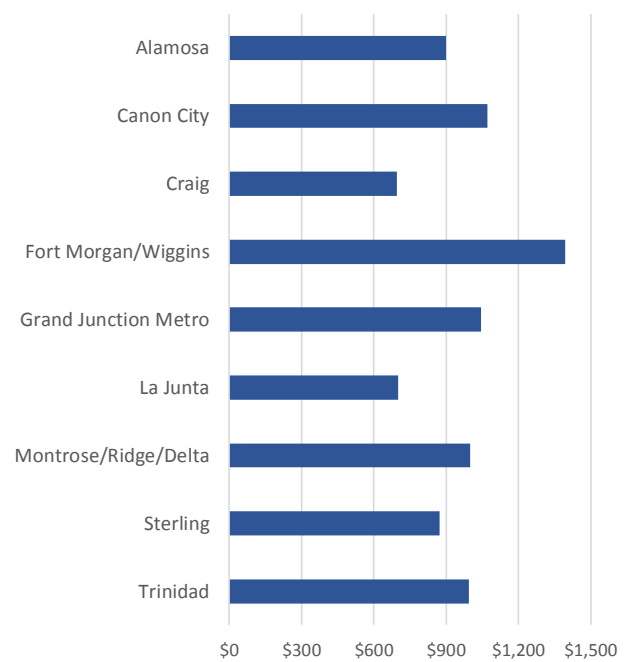
Median Rents by Submarket



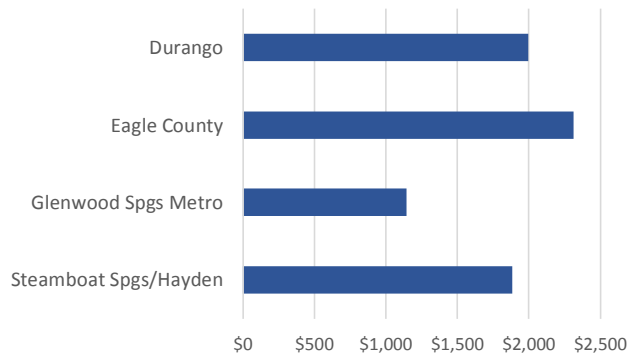
Front Range



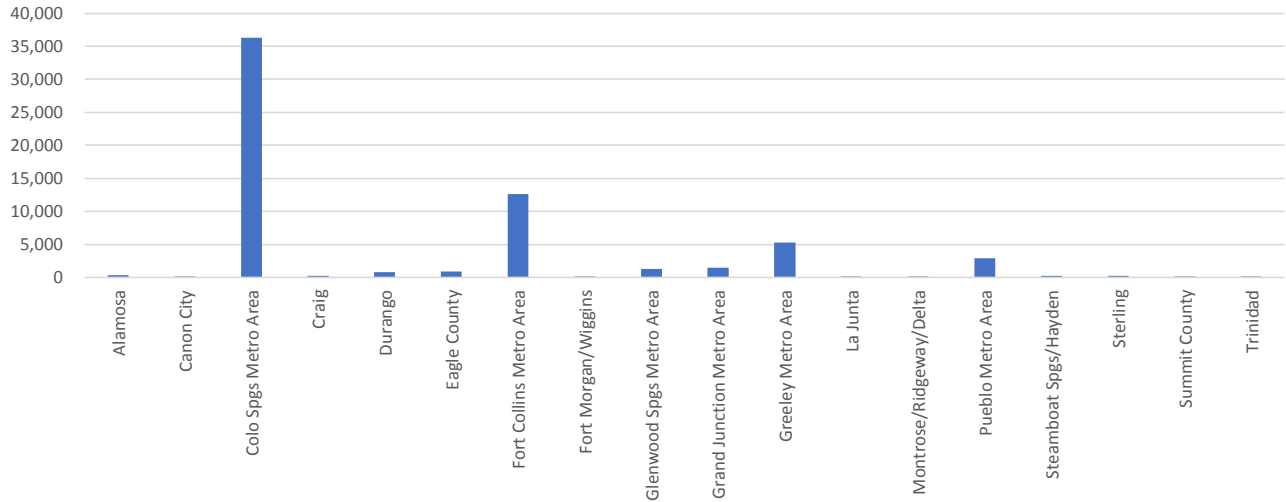
Non-Metro Areas



Mountain/Resort Areas

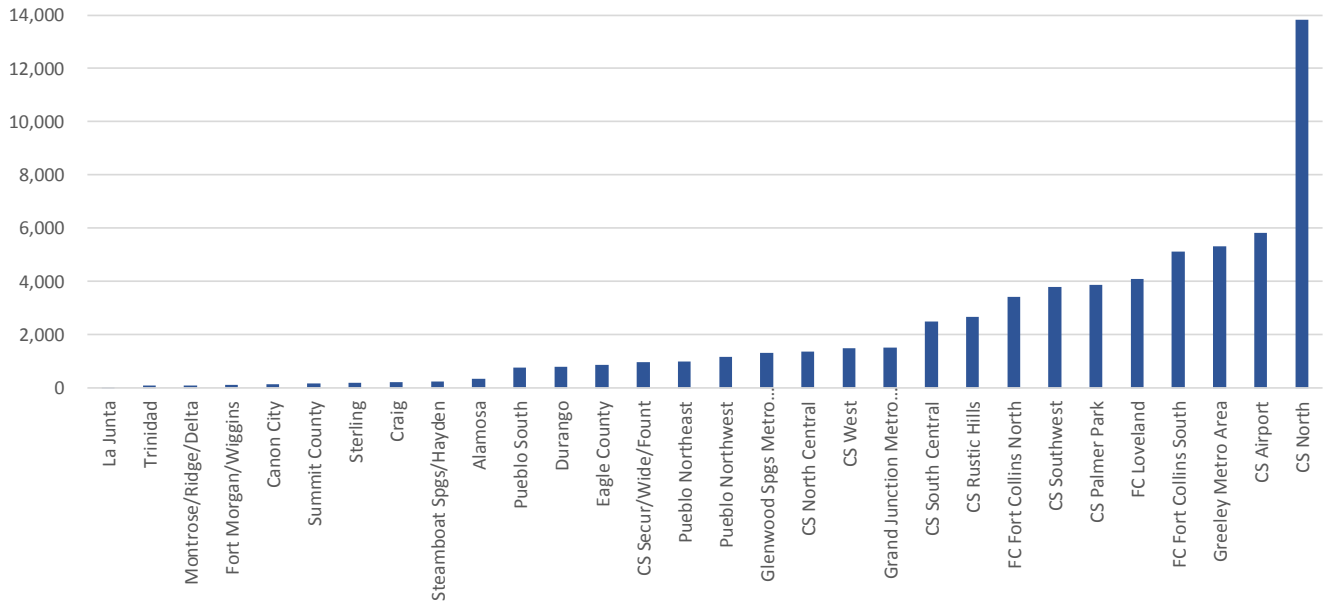


Inventory of Units Surveyed by Region

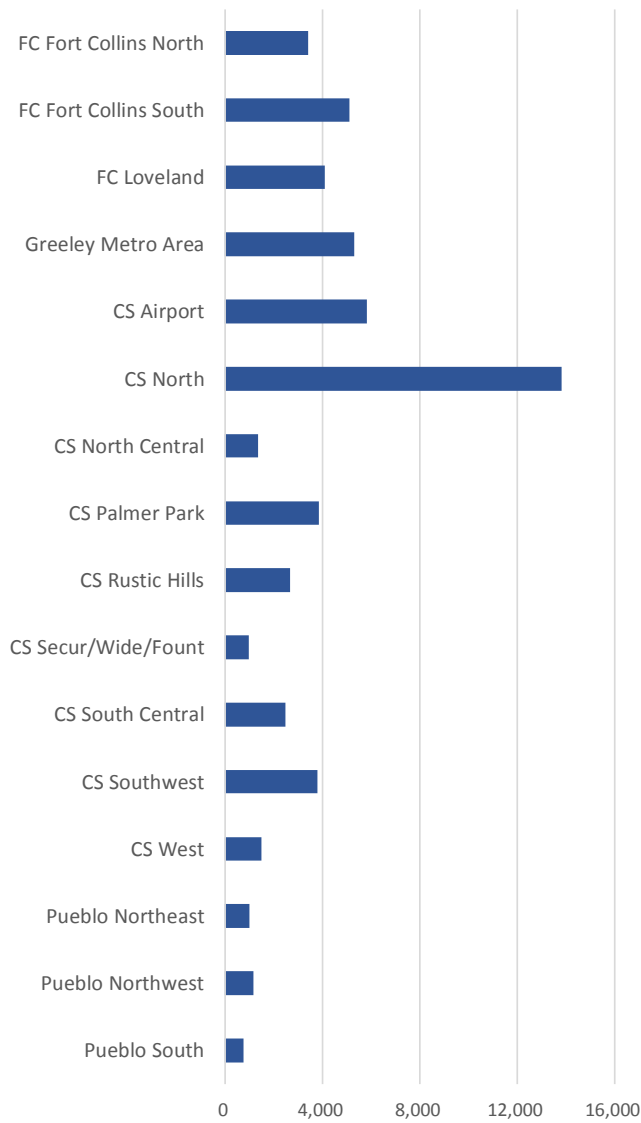


<u>Submarket</u>	<u>2020 1Q</u>	<u>2020 2Q</u>	<u>2020 3Q</u>	<u>2020 4Q</u>	<u>2021 1Q</u>	<u>2021 2Q</u>	<u>2021 3Q</u>	<u>2021 4Q</u>	<u>2022 1Q</u>	<u>2022 2Q</u>
Alamosa									349	349
Canon City									147	147
Colo Spgs Metro Area	33,418	33,419	33,204	33,397	33,780	34,150	34,972	35,382	35,840	36,248
Airport	5,894	5,895	5,287	5,287	5,371	5,371	5,371	5,533	5,708	5,822
North	12,016	12,016	12,409	12,479	12,609	12,805	13,369	13,525	13,525	13,819
North Central	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
Rustic Hills	2,403	2,403	2,403	2,406	2,406	2,406	2,664	2,664	2,664	2,664
Secur/Wide/Fount	778	778	778	898	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
Southwest	3,787	3,787	3,787	3,787	3,787	3,787	3,787	3,679	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
Craig									207	207
Durango									796	796
Eagle County									787	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
Fort Collins North	3,177	3,177	3,177	3,177	3,177	3,177	3,229	3,229	3,533	3,413
Fort Collins South	4,481	4,481	4,481	4,481	5,025	5,025	5,025	5,025	5,121	5,121
Loveland	2,748	2,960	3,196	3,196	3,196	3,196	3,196	3,947	4,092	4,092
Fort Morgan/Wiggins									48	114
Glenwood Spgs Metro Area									1,323	1,323
Grand Junction Metro Area									1,442	1,506
Greeley Metro Area	4,581	4,581	4,581	4,581	4,581	4,581	4,581	4,581	5,314	5,314
La Junta									17	17
Montrose/Ridgeway/Delta									96	96
Pueblo Metro Area									2,903	2,903
Pueblo Northeast									988	988
Pueblo Northwest									1,154	1,154
Pueblo South									761	761
Steamboat Spgs/Hayden									233	233
Sterling									193	193
Summit County									165	165
Trinidad									93	93
Statewide	48,405	48,618	48,639	48,832	49,759	50,129	51,003	52,164	62,699	63,194

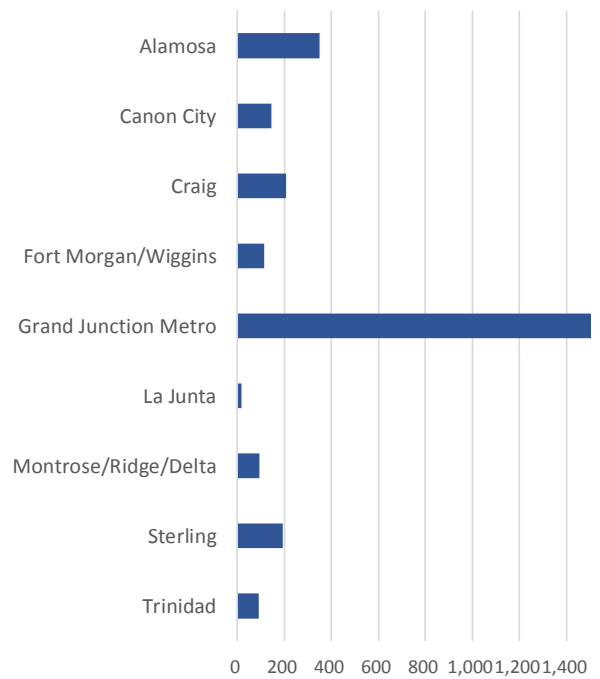
Inventory of Units Surveyed by Submarket



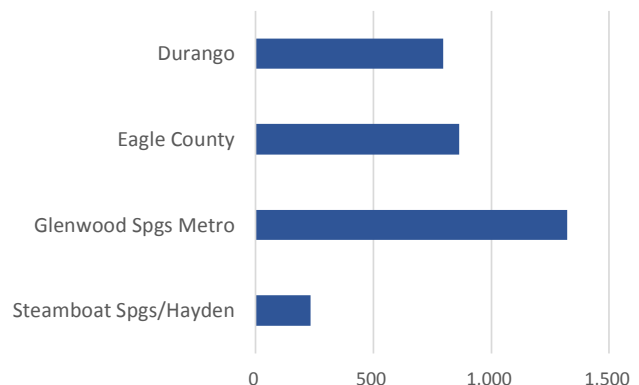
Front Range



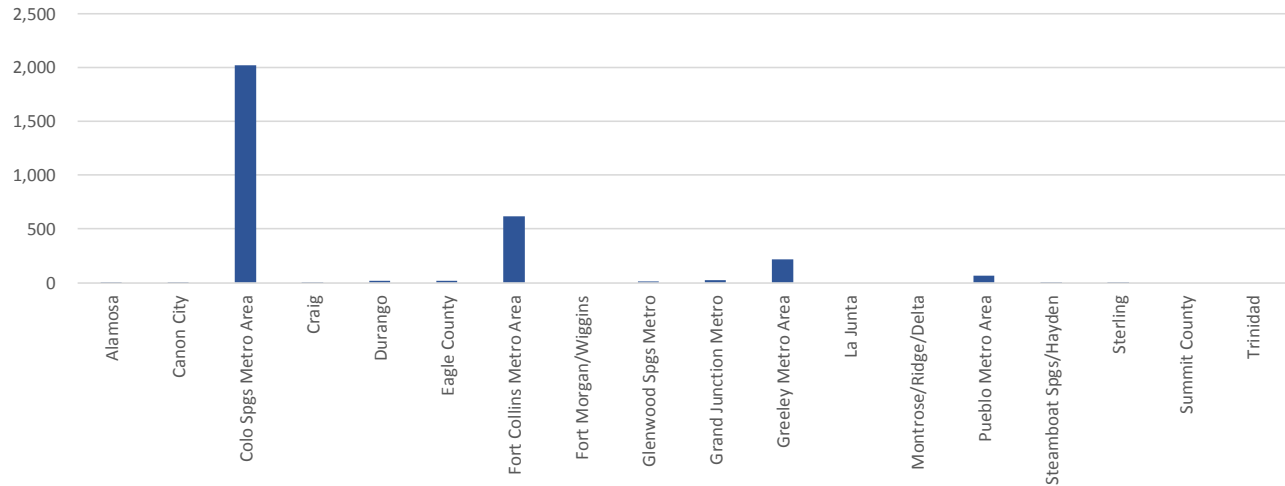
Non-Metro Areas



Mountain/Resort Areas

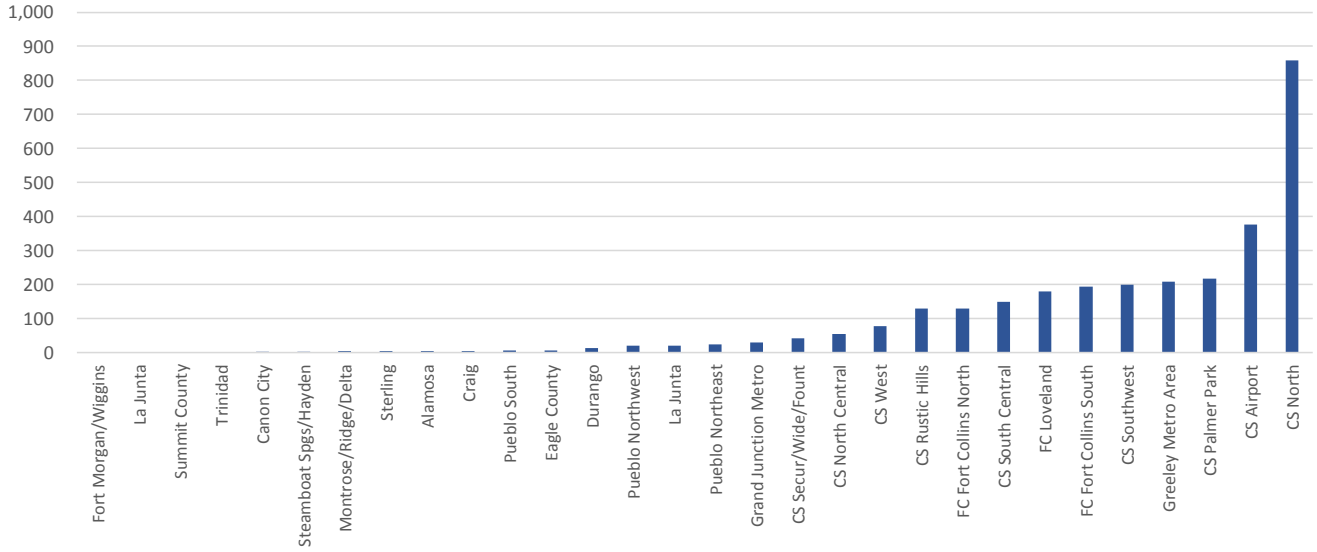


Vacant Apartments by Region

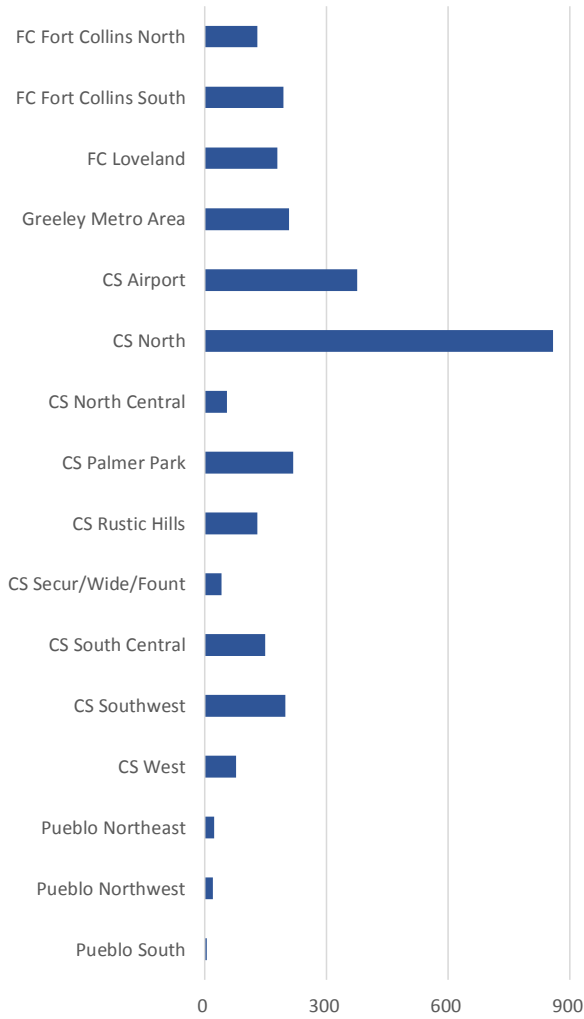


Submarket	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q
Alamosa									4	5
Canon City									3	2
Colo Spgs Metro Area	2,137	2,115	1,491	1,536	1,526	1,297	1,645	1,936	2,022	2,105
Airport	527	717	245	262	287	232	264	312	420	376
North	753	673	562	596	565	512	672	789	802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

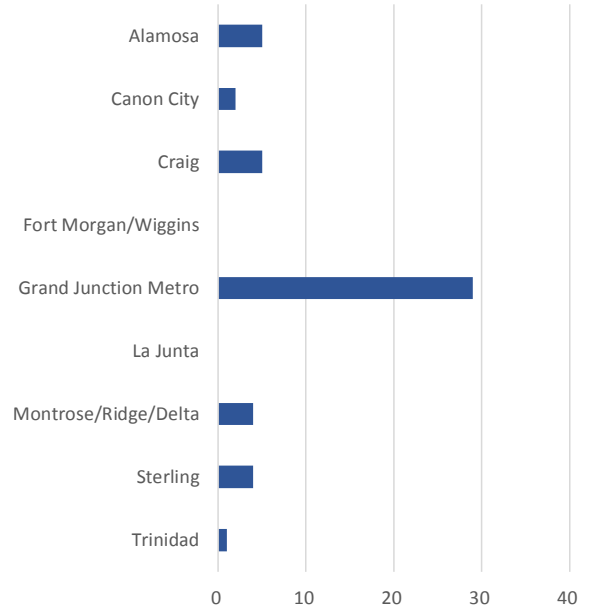
Vacant Apartments by Submarket



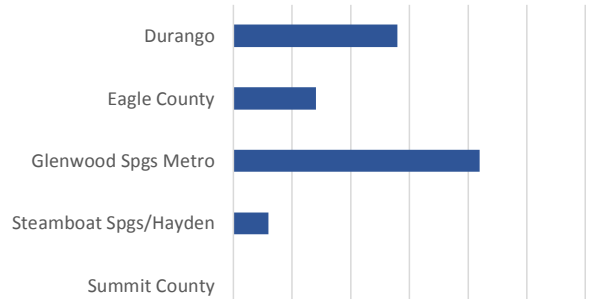
Front Range



Non-Metro Areas

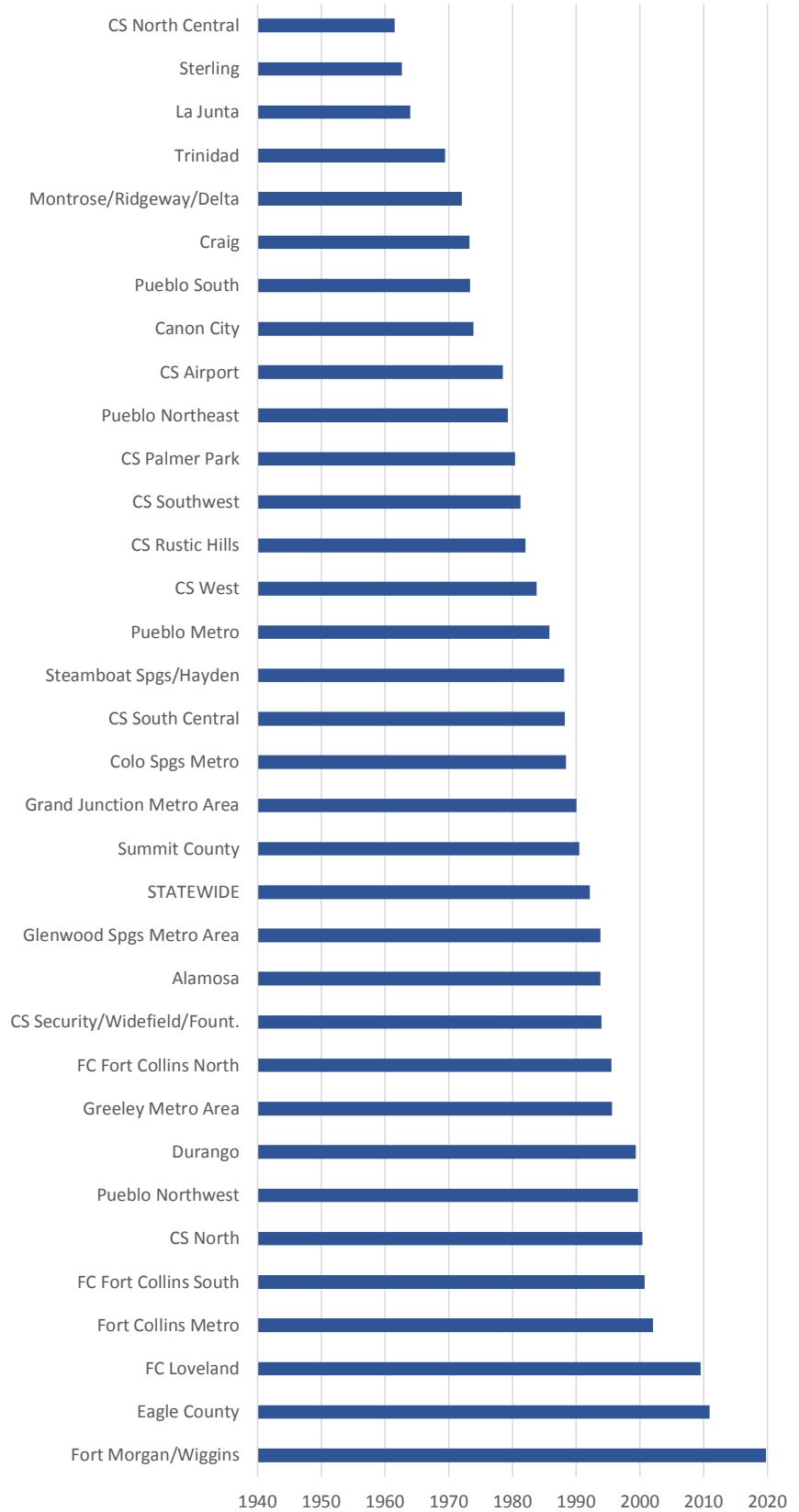


Mountain/Resort Areas

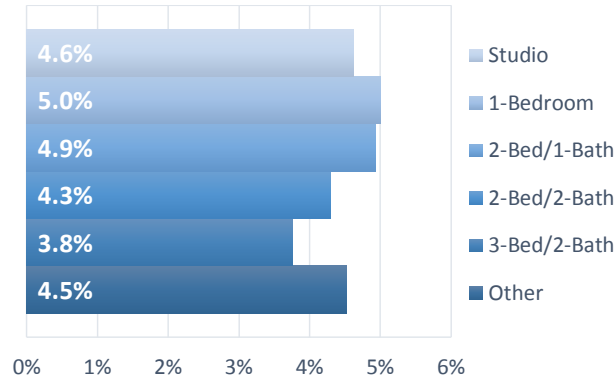


Average Age by Region/Submarket

Submarket	2022 2Q
Alamosa	1994
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	1973
Durango	1999
Eagle County	2011
Fort Collins Metro Area	2002
Fort Collins North	1996
Fort Collins South	2001
Loveland	2010
Fort Morgan/Wiggins	2020
Glenwood Spgs Metro Area	1994
Grand Junction Metro Area	1990
Greeley Metro Area	1996
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



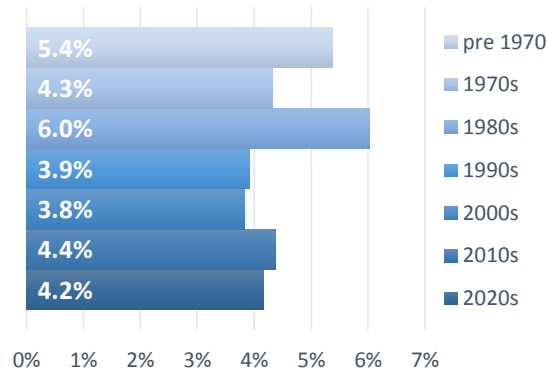
Submarket	Unit Type	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q
Alamosa	Studio										
	1-Bedroom									1.2%	2.4%
	2-Bed/1-Bath									1.6%	0.5%
	2-Bed/2-Bath									0.0%	2.3%
	3-Bed/2-Bath									0.0%	8.3%
	Other									0.0%	0.0%
Canon City	Studio								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

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%	
	2-Bed/1-Bath	3.5%	2.1%	2.8%	2.1%	4.6%	2.5%	3.5%	2.1%	1.8%	4.2%	
	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-Bed/2-Bath	11.9%	6.9%	5.0%	3.0%	2.3%	1.5%	1.5%	0.8%	3.0%	1.5%	
Other	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%	
	1-Bedroom	5.7%	3.4%	4.6%	4.9%	4.1%	4.2%	6.2%	6.3%	5.4%	5.9%	
	2-Bed/1-Bath	3.7%	2.4%	3.2%	3.7%	4.5%	4.2%	4.0%	5.4%	2.4%	6.5%	
	2-Bed/2-Bath	7.9%	3.8%	1.9%	3.8%	4.1%	2.4%	3.0%	5.1%	3.9%	6.1%	
	3-Bed/2-Bath	5.9%	0.0%	2.9%	0.0%	0.0%	4.0%	0.0%	8.0%	6.6%	3.3%	
Other	12.7%	4.9%	7.8%	5.9%	5.9%	6.9%	3.9%	7.8%	7.8%	8.8%		
Southwest	Studio	4.6%	7.4%	6.5%	5.6%	5.6%	2.8%	3.7%	9.3%	8.3%	2.8%	
	1-Bedroom	4.9%	5.5%	5.2%	4.8%	4.2%	2.7%	4.7%	6.0%	5.9%	5.3%	
	2-Bed/1-Bath	4.4%	5.7%	4.4%	3.9%	4.2%	3.0%	5.0%	5.3%	5.7%	5.6%	
	2-Bed/2-Bath	5.1%	4.8%	4.6%	4.9%	4.8%	3.0%	4.9%	6.3%	5.0%	5.5%	
	3-Bed/2-Bath	3.6%	5.1%	3.6%	1.0%	4.1%	1.5%	1.5%	8.7%	4.6%	3.6%	
Other												
West	Studio	5.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.6%	0.0%	0.0%	
	1-Bedroom	5.0%	4.6%	5.0%	6.1%	4.6%	4.1%	3.7%	4.1%	4.8%	5.8%	
	2-Bed/1-Bath	4.8%	4.4%	5.4%	7.5%	5.8%	2.9%	3.2%	4.5%	5.8%	4.5%	
	2-Bed/2-Bath	2.8%	4.3%	5.3%	5.0%	5.4%	3.6%	3.6%	3.6%	4.5%	4.8%	
	3-Bed/2-Bath	0.0%	0.0%	0.0%	8.3%	0.0%	1.8%	3.6%	3.6%	3.6%	5.5%	
Other	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
Craig	Studio											
	1-Bedroom									5.6%	2.8%	
	2-Bed/1-Bath									4.0%	2.0%	
	2-Bed/2-Bath											
	3-Bed/2-Bath											
Other												
Durango	Studio									0.0%	1.5%	
	1-Bedroom									2.6%	2.6%	
	2-Bed/1-Bath									1.6%	0.0%	
	2-Bed/2-Bath									2.7%	1.4%	
	3-Bed/2-Bath									0.0%	0.0%	
Other									18.8%	12.5%		
Eagle County	Studio									3.0%	0.0%	
	1-Bedroom									4.2%	1.8%	
	2-Bed/1-Bath									1.1%	0.6%	
	2-Bed/2-Bath									1.8%	0.4%	
	3-Bed/2-Bath									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%	
	1-Bedroom	5.4%	5.0%	4.8%	4.9%	5.9%	4.8%	3.6%	4.1%	5.3%	4.4%	
	2-Bed/1-Bath	4.4%	4.0%	3.7%	4.0%	5.8%	3.5%	4.3%	4.1%	3.5%	4.3%	
	2-Bed/2-Bath	5.8%	5.3%	4.1%	5.3%	6.5%	4.4%	4.4%	4.8%	4.6%	3.5%	
	3-Bed/2-Bath	3.4%	3.3%	3.6%	3.5%	7.0%	4.8%	3.7%	5.3%	6.5%	2.8%	
Other	1.6%	2.2%	5.4%	2.2%	5.4%	4.3%	3.3%	2.8%	3.3%	4.9%		
Fort Collins North	Studio	3.9%	2.9%	5.9%	2.9%	2.9%	15.7%	4.9%	5.9%	4.9%	3.9%	
	1-Bedroom	5.9%	4.4%	5.2%	5.4%	5.7%	5.6%	5.3%	4.2%	5.0%	3.3%	
	2-Bed/1-Bath	4.9%	3.0%	3.4%	3.4%	5.8%	3.2%	6.3%	4.2%	2.9%	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%	
	3-Bed/2-Bath	3.3%	3.6%	6.6%	6.2%	8.0%	4.4%	4.7%	6.6%	7.1%	2.8%	
Other	1.5%	2.3%	5.3%	3.0%	6.1%	6.1%	3.8%	3.0%	4.5%	5.3%		
Fort Collins South	Studio	7.6%	5.3%	6.1%	5.3%	15.2%	6.1%	4.5%	4.5%	4.5%	6.8%	
	1-Bedroom	5.6%	5.6%	4.6%	4.8%	6.0%	4.1%	2.6%	4.2%	4.8%	4.6%	
	2-Bed/1-Bath	4.4%	6.2%	4.8%	5.2%	7.3%	4.5%	2.3%	4.5%	4.2%	4.1%	
	2-Bed/2-Bath	5.9%	5.2%	3.8%	5.8%	7.2%	5.1%	3.8%	5.7%	4.3%	2.9%	
	3-Bed/2-Bath	3.5%	2.9%	1.8%	2.4%	8.4%	6.6%	3.1%	4.4%	7.3%	1.6%	
Other	2.8%	2.8%	8.3%	0.0%	5.6%	0.0%	2.8%	2.8%	0.0%	5.6%		
Loveland	Studio	2.3%	5.4%	4.5%	5.0%	4.5%	3.0%	2.5%	5.6%	6.0%	5.6%	
	1-Bedroom	4.8%	4.5%	4.6%	4.6%	5.7%	5.6%	3.9%	3.9%	6.2%	4.8%	
	2-Bed/1-Bath	3.5%	2.5%	2.3%	3.5%	3.5%	2.3%	3.5%	3.3%	3.5%	4.5%	
	2-Bed/2-Bath	5.4%	5.3%	4.2%	4.9%	5.1%	2.6%	4.8%	3.7%	5.5%	3.9%	
	3-Bed/2-Bath	3.3%	3.1%	1.8%	1.5%	4.7%	3.6%	3.3%	4.9%	5.2%	3.9%	
Other	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		

Fort Morgan/Wiggins	Studio											
	1-Bedroom											
	2-Bed/1-Bath											
	2-Bed/2-Bath									0.0%	0.0%	
	3-Bed/2-Bath											
Other												
Glenwood Spgs Metro Area	Studio									0.0%	0.0%	
	1-Bedroom									1.9%	3.0%	
	2-Bed/1-Bath									0.0%	1.1%	
	2-Bed/2-Bath									0.6%	0.9%	
	3-Bed/2-Bath									0.0%	0.6%	
Other									0.0%	0.0%		
Grand Junction Metro Area	Studio									5.5%	5.5%	
	1-Bedroom									1.1%	1.1%	
	2-Bed/1-Bath									2.5%	2.8%	
	2-Bed/2-Bath									0.9%	0.9%	
	3-Bed/2-Bath									0.0%	0.0%	
Other									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%	
	1-Bedroom	4.1%	4.8%	5.3%	4.5%	6.0%	5.0%	3.4%	3.3%	4.7%	4.0%	
	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-Bed/2-Bath	4.1%	4.1%	4.1%	4.2%	6.4%	4.8%	3.0%	3.2%	3.9%	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%	
Other	1.9%	7.8%	4.9%	2.9%	7.8%	5.8%	3.9%	2.9%	1.9%	1.9%		
La Junta	Studio											
	1-Bedroom											
	2-Bed/1-Bath									0.0%	0.0%	
	2-Bed/2-Bath									0.0%	0.0%	
	3-Bed/2-Bath											
Other												
Montrose/Ridgeway/Delta	Studio											
	1-Bedroom									0.0%	9.4%	
	2-Bed/1-Bath									0.0%	1.6%	
	2-Bed/2-Bath											
	3-Bed/2-Bath											
Other												
Pueblo Metro Area	Studio									2.3%	0.0%	
	1-Bedroom									1.5%	1.6%	
	2-Bed/1-Bath									1.2%	1.1%	
	2-Bed/2-Bath									1.5%	1.9%	
	3-Bed/2-Bath									4.0%	3.5%	
Other									20.7%	4.6%		
Pueblo Northeast	Studio											
	1-Bedroom									3.0%	2.3%	
	2-Bed/1-Bath									1.7%	0.9%	
	2-Bed/2-Bath									0.0%	2.1%	
	3-Bed/2-Bath									6.4%	8.5%	
Other									20.7%	4.6%		
Pueblo Northwest	Studio									3.1%	0.0%	
	1-Bedroom									1.3%	1.7%	
	2-Bed/1-Bath									3.3%	1.6%	
	2-Bed/2-Bath									2.5%	2.0%	
	3-Bed/2-Bath									3.3%	2.0%	
Other												
Pueblo South	Studio									0.0%	0.0%	
	1-Bedroom									0.0%	0.7%	
	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												
Steamboat Spgs/Hayden	Studio									2.5%	3.8%	
	1-Bedroom									2.6%	0.0%	
	2-Bed/1-Bath									0.0%	0.0%	
	2-Bed/2-Bath									2.4%	0.0%	
	3-Bed/2-Bath									3.1%	0.0%	
Other												

Sterling	Studio									5.0%	0.0%
	1-Bedroom									0.0%	0.0%
	2-Bed/1-Bath									0.8%	2.4%
	2-Bed/2-Bath									0.0%	20.0%
	3-Bed/2-Bath										
Summit County	Other										
	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%
Trinidad	3-Bed/2-Bath									0.0%	0.0%
	Other										
	Studio									0.0%	0.0%
	1-Bedroom									0.0%	0.0%
	2-Bed/1-Bath									0.0%	2.4%
Statewide	2-Bed/2-Bath										
	3-Bed/2-Bath									0.0%	0.0%
	Other										
	Studio									5.0%	4.6%
	1-Bedroom									4.1%	5.0%
All Apartments	2-Bed/1-Bath									3.9%	4.6%
	2-Bed/2-Bath									5.5%	5.4%
	3-Bed/2-Bath									5.1%	5.3%
	Other									4.8%	4.9%
	Studio									4.3%	4.3%
										5.1%	4.6%
										4.4%	4.3%
										4.4%	3.8%
										4.9%	4.4%
										4.9%	3.8%
										6.0%	4.5%
										4.8%	4.7%

Vacancy by Age of Property



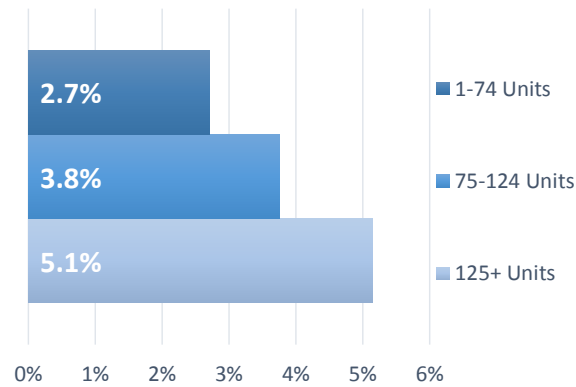
Submarket	Age	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q
Alamosa	pre 1970									3.0%	1.5%
	1970s									2.6%	2.6%
	1980s									0.0%	0.0%
	1990s									0.0%	0.0%
	2000s									0.0%	0.0%
	2010s									0.0%	1.6%
	2020s									0.0%	0.0%
Canon City	pre 1970									0.0%	0.0%
	1970s									2.0%	1.4%
	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	5.1%	5.6%	4.1%	4.3%	4.3%	3.5%	4.7%	5.4%	5.5%	6.3%
	1970s	8.7%	9.8%	5.0%	4.7%	4.8%	3.9%	4.5%	5.5%	6.0%	5.5%
	1980s	5.0%	4.5%	3.9%	4.4%	4.5%	3.9%	5.0%	5.6%	6.2%	6.9%
	1990s	6.3%	5.5%	4.3%	4.9%	4.5%	3.9%	4.9%	6.3%	5.6%	4.6%
	2000s	6.1%	4.7%	4.5%	4.2%	4.3%	3.5%	4.4%	4.8%	5.1%	4.8%
	2010s	6.5%	6.0%	5.3%	5.3%	4.4%	3.9%	4.6%	5.2%	4.9%	5.6%
	2020s	0.0%	0.0%	0.0%	0.0%	2.4%	2.7%	4.3%	4.6%	3.5%	4.6%
Airport	pre 1970	6.0%	9.2%	3.6%	3.8%	3.4%	4.1%	4.5%	4.9%	5.2%	5.6%
	1970s	15.6%	24.2%	6.7%	6.8%	7.6%	5.2%	5.2%	7.4%	9.3%	7.9%
	1980s	5.6%	4.9%	3.8%	4.5%	5.2%	4.0%	4.8%	4.3%	6.9%	5.7%
	1990s	2.4%	3.3%	2.4%	4.3%	2.9%	4.3%	5.2%	11.4%	11.0%	7.6%
	2000s	5.4%	5.4%	6.0%	3.7%	4.0%	3.4%	5.7%	5.0%	5.0%	6.0%
	2010s	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%
North	pre 1970	8.3%	6.6%	5.9%	5.2%	5.0%	2.9%	3.8%	5.0%	7.4%	8.4%
	1970s	6.3%	7.9%	5.3%	4.4%	5.1%	3.8%	3.9%	3.6%	3.4%	5.1%
	1980s	4.9%	5.4%	3.8%	4.8%	4.5%	5.1%	6.4%	7.9%	8.2%	9.1%
	1990s	7.2%	5.9%	3.9%	4.6%	4.5%	3.8%	4.8%	5.5%	5.6%	4.4%
	2000s	6.0%	4.8%	4.3%	4.2%	4.2%	3.3%	4.5%	4.9%	5.0%	4.9%
	2010s	6.8%	5.7%	5.5%	5.4%	4.5%	3.9%	4.7%	5.4%	5.0%	5.6%
	2020s	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.8%	0.0%	4.8%
North Central	pre 1970	4.3%	4.5%	5.1%	3.3%	5.3%	3.4%	4.4%	4.6%	4.9%	4.3%
	1970s	3.6%	3.3%	4.4%	5.2%	3.6%	5.7%	4.1%	4.4%	3.0%	3.6%
	1980s	3.0%	4.0%	3.0%	2.0%	3.0%	3.0%	2.0%	2.0%	2.0%	4.0%
	1990s	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%
	2010s	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%
Palmer Park	pre 1970	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%
	1980s	3.9%	2.6%	4.2%	3.9%	3.3%	2.6%	3.2%	3.8%	3.9%	4.0%
	1990s	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%
	2010s	6.7%	10.2%	6.3%	6.3%	5.7%	4.1%	6.0%	7.2%	6.2%	6.8%
	2020s	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%
	1970s	4.4%	2.9%	3.1%	2.6%	3.1%	3.9%	3.3%	4.7%	3.8%	3.7%
	1980s	5.9%	7.2%	3.9%	2.6%	2.6%	3.3%	3.9%	2.0%	4.6%	4.6%
	1990s	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%
	2010s	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%
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%
	1970s	6.5%	3.0%	3.3%	2.7%	4.5%	1.8%	3.3%	2.4%	3.6%	2.4%
	1980s	5.0%	4.0%	3.5%	2.5%	3.0%	3.0%	2.5%	2.5%	3.5%	7.4%
	1990s	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%
	2010s	5.4%	2.9%	2.9%	3.9%	3.7%	4.1%	3.9%	2.5%	3.0%	4.3%
	2020s	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
South Central	pre 1970	4.4%	2.5%	3.2%	5.6%	5.1%	5.4%	7.8%	6.6%	5.9%	6.6%
	1970s	8.4%	3.8%	4.0%	4.0%	3.5%	3.8%	6.7%	6.7%	8.1%	4.8%
	1980s	5.3%	3.4%	4.7%	3.6%	4.1%	3.7%	3.1%	4.9%	2.8%	8.8%
	1990s	5.9%	2.3%	3.2%	6.8%	5.9%	4.1%	3.6%	10.0%	4.5%	3.2%
	2000s	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	2010s	3.0%	6.5%	3.6%	4.1%	3.0%	3.0%	4.1%	3.0%	3.0%	4.7%
	2020s	0.0%	0.0%	0.0%	0.0%	0.0%	2.9%	4.0%	5.2%	4.0%	2.6%
Southwest	pre 1970	6.2%	6.5%	4.3%	4.5%	3.7%	2.8%	3.4%	5.1%	5.9%	6.6%
	1970s	3.9%	6.3%	5.9%	3.8%	4.7%	2.8%	4.8%	6.8%	6.6%	5.1%
	1980s	4.7%	3.8%	3.7%	5.0%	4.6%	2.6%	4.9%	5.5%	5.2%	5.3%
	1990s	4.8%	6.4%	6.0%	4.1%	3.9%	2.7%	5.8%	8.8%	4.8%	4.3%
	2000s	4.8%	5.3%	5.8%	5.3%	5.8%	3.8%	2.9%	6.3%	4.3%	3.8%
	2010s	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%
West	pre 1970	3.8%	3.8%	3.8%	6.5%	3.8%	3.1%	3.8%	4.2%	6.5%	9.5%
	1970s	4.0%	4.4%	5.3%	6.1%	4.4%	2.9%	2.7%	4.2%	4.2%	2.9%
	1980s	4.3%	2.2%	3.2%	3.2%	7.5%	2.2%	2.2%	2.2%	3.2%	4.3%
	1990s	5.1%	5.1%	5.7%	6.3%	5.5%	5.1%	4.5%	4.5%	4.9%	5.5%
	2000s	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	2010s	0.0%	0.0%	0.0%	0.0%	3.3%	2.2%	3.3%	2.2%	5.5%	5.5%
	2020s	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Craig	pre 1970									8.1%	5.4%
	1970s									2.9%	1.8%
	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									0.0%	0.0%
	1970s									0.0%	0.0%
	1980s									3.7%	3.7%
	1990s									1.1%	0.0%
	2000s									1.8%	0.0%
	2010s									3.9%	3.4%
	2020s									0.0%	0.0%
Eagle County	pre 1970									0.0%	0.0%
	1970s									0.0%	0.0%
	1980s									5.6%	1.4%
	1990s									3.7%	3.7%
	2000s									0.0%	1.3%
	2010s									0.0%	0.0%
	2020s									1.9%	0.4%
Fort Collins Metro Area	pre 1970	2.5%	2.0%	1.8%	2.0%	1.8%	2.7%	2.8%	3.0%	2.8%	2.4%
	1970s	4.3%	3.5%	3.9%	4.3%	6.5%	4.6%	3.3%	4.1%	3.6%	3.5%
	1980s	5.4%	4.9%	5.2%	5.1%	5.7%	4.0%	6.0%	4.8%	5.0%	4.0%
	1990s	5.4%	4.0%	3.2%	4.8%	5.7%	3.8%	3.3%	5.7%	5.2%	4.0%
	2000s	4.6%	4.8%	3.6%	4.6%	4.3%	5.0%	3.8%	4.5%	4.3%	3.0%
	2010s	5.8%	5.7%	4.9%	5.1%	7.2%	5.0%	3.9%	4.4%	5.5%	4.2%
	2020s	0.0%	0.0%	0.0%	0.0%	10.8%	4.0%	2.8%	2.3%	3.6%	6.2%
Fort Collins North	pre 1970	2.0%	2.4%	2.0%	1.6%	1.6%	2.0%	1.7%	2.3%	2.7%	2.3%
	1970s	3.7%	2.3%	5.3%	4.3%	6.3%	5.4%	4.8%	3.7%	3.6%	1.7%
	1980s	6.0%	4.5%	4.9%	5.6%	6.9%	4.7%	9.7%	6.4%	6.2%	5.3%
	1990s	4.8%	3.2%	1.9%	3.8%	3.8%	3.8%	5.1%	3.5%	5.7%	6.1%
	2000s	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	2010s	6.4%	5.7%	5.6%	5.2%	7.2%	6.3%	3.4%	4.6%	4.0%	2.6%
	2020s	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.6%	7.9%

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%
	1970s	4.9%	4.9%	3.1%	5.0%	8.1%	4.9%	2.7%	4.4%	3.7%	4.9%
	1980s	4.8%	5.4%	5.5%	4.6%	4.5%	3.2%	2.4%	3.1%	3.8%	2.9%
	1990s	5.6%	4.4%	3.7%	5.5%	6.2%	4.0%	3.1%	6.7%	5.4%	3.0%
	2000s	4.6%	4.3%	3.5%	4.6%	4.9%	5.2%	3.8%	4.6%	5.2%	2.7%
	2010s	6.6%	6.9%	5.0%	5.4%	8.7%	5.5%	3.5%	5.3%	4.7%	4.4%
	2020s	0.0%	0.0%	0.0%	0.0%	10.8%	4.0%	2.8%	2.3%	4.8%	5.5%
Loveland	pre 1970	3.0%	1.5%	1.5%	2.5%	2.0%	3.6%	4.6%	4.1%	3.0%	2.5%
	1970s	4.0%	3.0%	2.0%	1.5%	1.5%	1.0%	1.0%	4.0%	3.5%	5.0%
	1980s	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	1990s	5.4%	3.9%	2.9%	3.6%	6.1%	2.9%	1.8%	5.0%	4.3%	4.7%
	2000s	4.6%	5.3%	3.8%	4.6%	3.4%	4.8%	3.8%	4.4%	3.0%	3.4%
	2010s	4.6%	4.7%	4.5%	4.8%	6.0%	3.9%	4.6%	3.8%	6.5%	4.7%
	2020s	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.8%	3.6%
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									0.0%	0.0%
	2020s									0.0%	0.0%
Glenwood Spgs Metro Area	pre 1970									0.0%	0.0%
	1970s									0.4%	1.3%
	1980s									0.2%	1.4%
	1990s									0.0%	0.0%
	2000s									0.0%	0.0%
	2010s									0.4%	0.0%
	2020s									4.6%	4.6%
Grand Junction Metro Area	pre 1970									4.3%	9.4%
	1970s									2.0%	2.2%
	1980s									1.5%	0.5%
	1990s									2.4%	2.4%
	2000s									0.0%	0.0%
	2010s									1.3%	0.8%
	2020s									0.5%	0.0%
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%
	1970s	4.0%	4.1%	3.8%	3.3%	5.2%	2.5%	3.9%	3.5%	4.0%	4.0%
	1980s	7.6%	6.5%	5.8%	3.9%	6.7%	9.7%	5.3%	6.0%	6.5%	8.1%
	1990s	2.6%	3.1%	3.5%	2.6%	1.8%	1.3%	2.0%	3.5%	3.3%	2.6%
	2000s	4.3%	3.6%	3.9%	3.6%	5.9%	7.6%	3.6%	2.0%	2.3%	2.6%
	2010s	3.6%	3.7%	4.8%	5.2%	6.7%	4.2%	2.2%	3.2%	3.3%	3.1%
	2020s	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.7%	4.6%
La Junta	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									0.0%	0.0%
	2020s									0.0%	0.0%
Montrose/Ridgeway/Delta	pre 1970									0.0%	2.7%
	1970s									0.0%	5.1%
	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									0.0%	0.0%
	1970s									1.3%	1.3%
	1980s									1.8%	1.8%
	1990s									0.0%	0.0%
	2000s									3.4%	2.9%
	2010s									8.7%	3.3%
	2020s									0.0%	0.0%
Pueblo Northeast	pre 1970									0.0%	0.0%
	1970s									2.2%	1.5%
	1980s									0.0%	0.0%
	1990s									0.0%	0.0%
	2000s									20.6%	11.8%
	2010s									0.0%	0.0%
	2020s									0.0%	0.0%

Pueblo Northwest	pre 1970									0.0%	0.0%
	1970s									0.9%	0.9%
	1980s									5.1%	3.8%
	1990s									0.0%	0.0%
	2000s									0.6%	1.4%
	2010s									8.7%	3.3%
Pueblo South	2020s									0.0%	0.0%
	pre 1970									0.0%	0.0%
	1970s									0.0%	1.1%
	1980s									0.0%	0.7%
	1990s									0.0%	0.0%
	2000s									0.0%	0.0%
Steamboat Spgs/Hayden	2010s									0.0%	0.0%
	2020s									0.0%	0.0%
	pre 1970									2.3%	3.4%
	1970s									0.0%	0.0%
	1980s									0.0%	0.0%
	1990s									3.8%	0.0%
Sterling	2000s									0.0%	0.0%
	2010s									0.0%	0.0%
	2020s									0.0%	0.0%
	pre 1970									1.4%	1.4%
	1970s									0.0%	6.3%
	1980s									3.1%	3.1%
Summit County	1990s									0.0%	0.0%
	2000s									0.0%	0.0%
	2010s									0.0%	0.0%
	2020s									0.0%	0.0%
	pre 1970									0.0%	0.0%
	1970s									0.0%	0.0%
Trinidad	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%
	pre 1970									0.0%	1.4%
Statewide	1970s									0.0%	0.0%
	1980s									4.7%	5.4%
	1990s									4.6%	4.3%
	2000s									5.6%	6.0%
	2010s									4.9%	3.9%
	2020s									4.4%	3.8%
All Apartments	2000s									4.4%	4.6%
	2010s									4.7%	4.4%
	2020s									3.9%	4.2%
	pre 1970									5.0%	4.0%
	1970s									4.4%	5.1%
	1980s									4.4%	4.7%

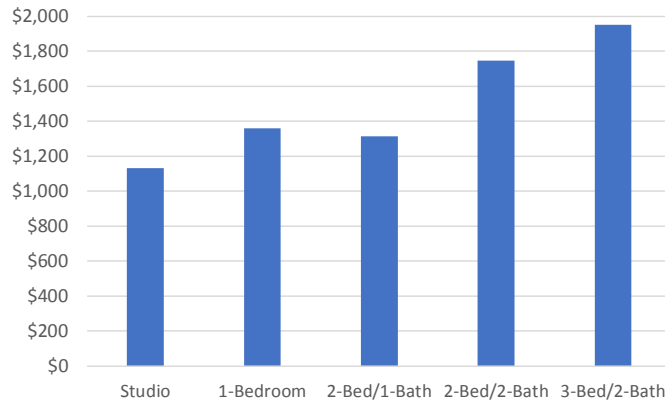
Vacancy by Property Size



Submarket		2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q
Alamosa	1-74 Units									1.1%	1.4%
	75-124 Units										
	125+ Units										
Canon City	1-74 Units									25.0%	25.0%
	75-124 Units										
	125+ Units									0.7%	0.0%
Colorado 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%
	75-124 Units	4.9%	4.6%	3.5%	4.3%	4.2%	3.1%	3.8%	4.6%	5.1%	4.3%
	125+ Units	6.9%	6.9%	4.8%	4.8%	4.6%	4.0%	5.0%	5.8%	5.9%	6.2%
Airport	1-74 Units	4.2%	3.7%	2.9%	4.2%	6.0%	4.5%	2.0%	3.6%	6.4%	6.9%
	75-124 Units	5.5%	7.2%	2.9%	4.5%	3.3%	2.7%	3.9%	7.4%	8.6%	4.9%
	125+ Units	10.6%	14.7%	5.4%	5.2%	5.9%	4.8%	5.7%	5.4%	7.1%	6.9%
North	1-74 Units	6.3%	3.1%	1.6%	4.7%	4.7%	3.1%	3.1%	1.6%	4.7%	0.0%
	75-124 Units	4.8%	6.6%	4.6%	6.2%	6.6%	2.6%	2.4%	4.0%	2.2%	3.1%
	125+ Units	6.3%	5.6%	4.5%	4.7%	4.4%	4.1%	5.1%	5.9%	6.1%	6.3%
North Central	1-74 Units	2.7%	3.5%	3.7%	2.7%	1.6%	2.9%	3.3%	3.3%	1.6%	2.7%
	75-124 Units	3.8%	4.8%	5.0%	4.4%	6.3%	5.0%	3.6%	4.8%	5.0%	3.8%
	125+ Units	6.0%	4.1%	5.7%	4.1%	6.3%	4.1%	6.0%	5.2%	6.5%	6.3%
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%
	75-124 Units	6.6%	4.6%	4.1%	4.8%	3.6%	3.3%	5.4%	4.4%	4.3%	3.8%
	125+ Units	8.2%	6.7%	5.1%	4.7%	4.4%	3.6%	4.4%	5.2%	5.5%	6.1%
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%
	75-124 Units	4.1%	2.7%	3.1%	2.7%	3.5%	3.9%	3.5%	4.9%	3.9%	3.9%
	125+ Units	5.0%	3.8%	3.7%	4.0%	4.0%	4.1%	4.7%	5.0%	4.5%	5.1%
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%
	75-124 Units	4.3%	0.5%	1.4%	3.0%	4.4%	2.9%	3.9%	2.2%	4.2%	3.2%
	125+ Units	6.6%	4.2%	4.0%	3.2%	3.2%	3.0%	3.2%	2.8%	2.2%	5.6%
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%
	75-124 Units	5.2%	1.0%	1.0%	2.1%	2.6%	4.7%	8.8%	5.2%	3.6%	7.3%
	125+ Units	5.8%	3.8%	4.4%	4.5%	4.4%	3.9%	4.6%	6.0%	4.8%	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%
	75-124 Units	4.9%	3.8%	3.0%	4.3%	4.0%	2.3%	2.1%	2.0%	3.4%	3.7%
	125+ Units	4.8%	5.8%	5.3%	4.7%	4.7%	2.9%	5.4%	7.4%	6.1%	5.8%
West	1-74 Units	5.2%	4.3%	2.6%	2.6%	3.5%	3.5%	2.6%	2.6%	3.5%	5.2%
	75-124 Units	3.8%	2.6%	4.2%	5.2%	4.0%	2.2%	3.2%	3.5%	4.9%	5.7%
	125+ Units	4.7%	5.6%	6.0%	7.1%	5.6%	4.7%	3.9%	4.7%	5.1%	4.8%
Craig	1-74 Units									3.9%	2.4%
	75-124 Units										
	125+ Units										
Durango	1-74 Units									2.2%	1.3%
	75-124 Units									1.0%	0.0%
	125+ Units									3.3%	3.0%
Eagle County	1-74 Units									2.0%	2.0%
	75-124 Units									2.7%	0.8%
	125+ Units									2.1%	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%
	75-124 Units	5.4%	4.7%	5.2%	5.1%	8.8%	6.1%	5.6%	6.7%	5.7%	4.6%
	125+ Units	5.2%	4.9%	4.3%	4.8%	6.2%	4.3%	3.9%	4.4%	4.8%	4.0%

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%
	75-124 Units	4.7%	5.1%	11.2%	7.9%	8.9%	10.3%	12.6%	13.1%	10.7%	2.1%
	125+ Units	5.3%	4.2%	4.2%	4.5%	6.2%	4.2%	5.1%	4.1%	3.9%	4.1%
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%
	125+ Units	5.4%	5.5%	4.4%	5.1%	6.8%	4.6%	3.0%	4.7%	4.6%	3.6%
Loveland	1-74 Units	3.3%	2.1%	2.1%	2.4%	2.4%	3.9%	3.9%	4.2%	4.5%	4.2%
	75-124 Units	3.7%	4.2%	2.8%	3.3%	7.4%	2.3%	1.4%	1.9%	2.3%	3.3%
	125+ Units	4.8%	4.8%	4.2%	4.6%	5.2%	3.8%	4.2%	4.1%	5.8%	4.5%
Fort Morgan/Wiggins	1-74 Units									0.0%	0.0%
	75-124 Units										
	125+ Units										
Glenwood Spgs Metro Area	1-74 Units									2.5%	1.7%
	75-124 Units									0.0%	4.3%
	125+ Units									0.2%	1.1%
Grand Junction Metro Area	1-74 Units									2.2%	2.8%
	75-124 Units									0.0%	0.0%
	125+ Units									1.3%	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%
	75-124 Units	3.5%	2.6%	2.0%	3.2%	4.5%	3.1%	4.5%	3.5%	4.2%	4.3%
	125+ Units	4.2%	4.5%	4.9%	4.3%	5.9%	4.0%	3.1%	3.7%	4.2%	4.0%
La Junta	1-74 Units									0.0%	0.0%
	75-124 Units										
	125+ Units										
Montrose/Ridgeway/Delta	1-74 Units									0.0%	4.2%
	75-124 Units										
	125+ Units										
Pueblo Metro Area	1-74 Units									0.6%	0.0%
	75-124 Units									4.6%	2.9%
	125+ Units									1.3%	1.6%
Pueblo Northeast	1-74 Units									1.0%	0.0%
	75-124 Units									5.9%	3.4%
	125+ Units									3.0%	2.3%
Pueblo Northwest	1-74 Units									1.3%	0.0%
	75-124 Units									5.3%	3.5%
	125+ Units									0.6%	1.1%
Pueblo South	1-74 Units									0.0%	0.0%
	75-124 Units									0.0%	0.6%
	125+ Units									0.0%	1.4%
Steamboat Spgs/Hayden	1-74 Units									1.6%	2.3%
	75-124 Units									3.8%	0.0%
	125+ Units										
Sterling	1-74 Units									1.6%	2.1%
	75-124 Units										
	125+ Units										
Summit County	1-74 Units									0.0%	0.0%
	75-124 Units										
	125+ Units										
Trinidad	1-74 Units									0.0%	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%
	75-124 Units	4.8%	4.4%	3.5%	4.3%	4.8%	3.5%	4.1%	4.7%	4.6%	3.8%
	125+ Units	6.2%	6.2%	4.7%	4.7%	5.1%	4.0%	4.6%	5.3%	5.2%	5.1%
All Apartments		5.9%	5.8%	4.4%	4.6%	5.0%	4.0%	4.4%	5.1%	4.8%	4.7%

Average Rents by Unit Type



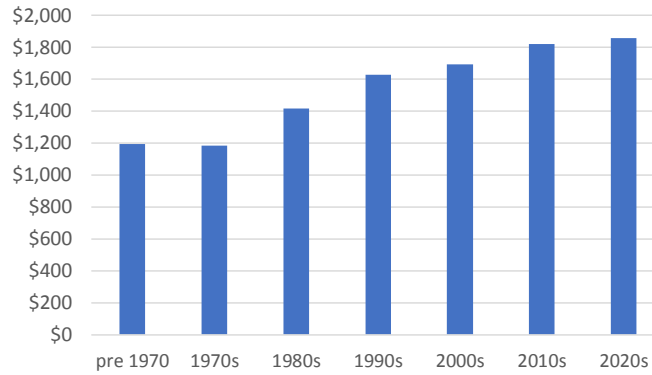
Submarket	Unit Type	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q
Alamosa	Studio										
	1-Bedroom									\$792	\$786
	2-Bed/1-Bath									\$889	\$923
	2-Bed/2-Bath									\$900	\$950
	3-Bed/2-Bath									\$750	\$900
	Other									\$1,300	\$1,300
Canon City	Studio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

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
	2-Bed/1-Bath	\$995	\$995	\$996	\$996	\$1,016	\$1,022	\$1,021	\$1,056	\$1,076	\$1,116
	2-Bed/2-Bath	\$1,197	\$1,215	\$1,225	\$1,329	\$1,367	\$1,405	\$1,459	\$1,490	\$1,499	\$1,514
	3-Bed/2-Bath	\$1,296	\$1,296	\$1,311	\$1,311	\$1,404	\$1,416	\$1,457	\$1,461	\$1,478	\$1,452
	Other	\$875	\$875	\$875	\$875	\$875	\$875	\$875	\$875	\$875	\$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-Bedroom	\$1,019	\$1,002	\$1,014	\$1,024	\$1,063	\$1,190	\$1,242	\$1,172	\$1,233	\$1,281
	2-Bed/1-Bath	\$1,042	\$1,044	\$1,078	\$1,094	\$1,114	\$1,254	\$1,283	\$1,280	\$1,338	\$1,373
	2-Bed/2-Bath	\$1,451	\$1,425	\$1,507	\$1,476	\$1,461	\$1,714	\$1,763	\$1,685	\$1,762	\$1,843
	3-Bed/2-Bath	\$1,509	\$1,597	\$1,773	\$1,773	\$1,764	\$1,872	\$1,904	\$1,971	\$2,173	\$2,324
	Other	\$1,206	\$1,171	\$1,494	\$1,386	\$1,513	\$1,435	\$1,609	\$1,590	\$1,609	\$1,623
Southwest	Studio	\$801	\$847	\$847	\$841	\$835	\$845	\$887	\$980	\$981	\$1,039
	1-Bedroom	\$1,084	\$1,108	\$1,121	\$1,133	\$1,142	\$1,227	\$1,292	\$1,301	\$1,350	\$1,420
	2-Bed/1-Bath	\$1,161	\$1,205	\$1,231	\$1,243	\$1,260	\$1,303	\$1,428	\$1,431	\$1,465	\$1,480
	2-Bed/2-Bath	\$1,390	\$1,426	\$1,435	\$1,421	\$1,451	\$1,550	\$1,737	\$1,574	\$1,688	\$1,765
	3-Bed/2-Bath	\$1,556	\$1,585	\$1,606	\$1,617	\$1,634	\$1,717	\$1,837	\$1,808	\$1,803	\$1,847
	Other										
West	Studio	\$668	\$804	\$804	\$804	\$804	\$831	\$833	\$796	\$907	\$907
	1-Bedroom	\$1,054	\$1,078	\$1,051	\$1,086	\$1,130	\$1,205	\$1,184	\$1,228	\$1,283	\$1,281
	2-Bed/1-Bath	\$1,190	\$1,209	\$1,171	\$1,163	\$1,253	\$1,402	\$1,396	\$1,429	\$1,386	\$1,380
	2-Bed/2-Bath	\$1,315	\$1,416	\$1,477	\$1,439	\$1,489	\$1,558	\$1,621	\$1,561	\$1,611	\$1,647
	3-Bed/2-Bath	\$1,550	\$1,550	\$1,800	\$1,740	\$1,714	\$1,737	\$1,737	\$1,856	\$1,856	\$1,864
	Other	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,355	\$1,355	\$1,375	\$1,375	\$1,375
Craig	Studio										
	1-Bedroom									\$752	\$752
	2-Bed/1-Bath									\$722	\$712
	2-Bed/2-Bath										
	3-Bed/2-Bath										
	Other									\$697	\$679
Durango	Studio									\$1,117	\$1,135
	1-Bedroom									\$1,676	\$1,811
	2-Bed/1-Bath									\$1,356	\$1,372
	2-Bed/2-Bath									\$2,316	\$2,373
	3-Bed/2-Bath									\$2,125	\$2,125
	Other									\$3,500	\$3,500
Eagle County	Studio									\$1,469	\$1,621
	1-Bedroom									\$2,047	\$2,000
	2-Bed/1-Bath									\$2,124	\$2,120
	2-Bed/2-Bath									\$2,557	\$2,524
	3-Bed/2-Bath									\$3,427	\$3,427
	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-Bedroom	\$1,269	\$1,242	\$1,288	\$1,250	\$1,268	\$1,326	\$1,412	\$1,437	\$1,464	\$1,527
	2-Bed/1-Bath	\$1,202	\$1,204	\$1,206	\$1,230	\$1,248	\$1,289	\$1,335	\$1,380	\$1,442	\$1,455
	2-Bed/2-Bath	\$1,511	\$1,498	\$1,544	\$1,478	\$1,500	\$1,622	\$1,732	\$1,737	\$1,756	\$1,847
	3-Bed/2-Bath	\$1,733	\$1,739	\$1,772	\$1,714	\$1,787	\$1,880	\$1,956	\$2,004	\$2,041	\$2,147
	Other	\$1,420	\$1,413	\$1,438	\$1,437	\$1,525	\$1,431	\$1,470	\$1,576	\$1,590	\$1,610
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-Bedroom	\$1,288	\$1,259	\$1,273	\$1,226	\$1,251	\$1,336	\$1,420	\$1,441	\$1,495	\$1,558
	2-Bed/1-Bath	\$1,088	\$1,104	\$1,097	\$1,133	\$1,178	\$1,224	\$1,260	\$1,331	\$1,357	\$1,386
	2-Bed/2-Bath	\$1,496	\$1,510	\$1,522	\$1,421	\$1,449	\$1,566	\$1,723	\$1,707	\$1,768	\$1,903
	3-Bed/2-Bath	\$1,642	\$1,656	\$1,724	\$1,591	\$1,625	\$1,790	\$1,895	\$1,868	\$1,952	\$2,116
	Other	\$1,402	\$1,390	\$1,391	\$1,390	\$1,545	\$1,415	\$1,455	\$1,548	\$1,531	\$1,569
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-Bedroom	\$1,266	\$1,235	\$1,282	\$1,249	\$1,257	\$1,299	\$1,408	\$1,414	\$1,446	\$1,514
	2-Bed/1-Bath	\$1,315	\$1,294	\$1,291	\$1,313	\$1,308	\$1,329	\$1,376	\$1,407	\$1,508	\$1,484
	2-Bed/2-Bath	\$1,528	\$1,495	\$1,567	\$1,497	\$1,517	\$1,634	\$1,741	\$1,742	\$1,756	\$1,853
	3-Bed/2-Bath	\$1,873	\$1,890	\$1,895	\$1,874	\$2,010	\$2,022	\$2,076	\$2,095	\$2,171	\$2,232
	Other	\$1,334	\$1,303	\$1,440	\$1,465	\$1,315	\$1,315	\$1,315	\$1,648	\$1,648	\$1,614
Loveland	Studio	\$1,158	\$1,126	\$1,172	\$1,166	\$1,140	\$1,216	\$1,288	\$1,342	\$1,393	\$1,435
	1-Bedroom	\$1,256	\$1,240	\$1,310	\$1,271	\$1,301	\$1,367	\$1,414	\$1,466	\$1,469	\$1,524
	2-Bed/1-Bath	\$1,238	\$1,252	\$1,277	\$1,281	\$1,284	\$1,351	\$1,420	\$1,439	\$1,508	\$1,548
	2-Bed/2-Bath	\$1,495	\$1,491	\$1,530	\$1,501	\$1,515	\$1,652	\$1,725	\$1,752	\$1,746	\$1,801
	3-Bed/2-Bath	\$1,739	\$1,727	\$1,744	\$1,736	\$1,766	\$1,853	\$1,918	\$2,057	\$2,025	\$2,108
	Other	\$1,760	\$1,855	\$1,818	\$1,765	\$1,826	\$1,826	\$1,939	\$1,669	\$1,939	\$1,939

Fort Morgan/Wiggins	Studio											
	1-Bedroom											
	2-Bed/1-Bath											
	2-Bed/2-Bath									\$1,295	\$1,336	
	3-Bed/2-Bath											
Other												
Glenwood Spgs Metro Area	Studio									\$1,700	\$1,700	
	1-Bedroom									\$1,349	\$1,463	
	2-Bed/1-Bath									\$1,199	\$1,278	
	2-Bed/2-Bath									\$1,368	\$1,401	
	3-Bed/2-Bath									\$1,262	\$1,310	
Other									\$1,095	\$1,095		
Grand Junction Metro Area	Studio									\$786	\$890	
	1-Bedroom									\$958	\$998	
	2-Bed/1-Bath									\$1,013	\$1,078	
	2-Bed/2-Bath									\$1,125	\$1,176	
	3-Bed/2-Bath									\$1,512	\$1,522	
Other									\$1,260	\$1,416		
Greeley Metro Area	Studio	\$799	\$781	\$789	\$792	\$791	\$880	\$882	\$914	\$974	\$1,029	
	1-Bedroom	\$1,045	\$1,036	\$1,051	\$1,038	\$1,070	\$1,091	\$1,138	\$1,181	\$1,237	\$1,236	
	2-Bed/1-Bath	\$1,048	\$1,063	\$1,060	\$1,062	\$1,063	\$1,103	\$1,132	\$1,168	\$1,195	\$1,264	
	2-Bed/2-Bath	\$1,356	\$1,335	\$1,356	\$1,356	\$1,371	\$1,413	\$1,465	\$1,511	\$1,558	\$1,565	
	3-Bed/2-Bath	\$1,485	\$1,465	\$1,501	\$1,481	\$1,544	\$1,574	\$1,594	\$1,661	\$1,787	\$1,815	
Other	\$1,162	\$1,089	\$1,089	\$1,151	\$1,151	\$1,170	\$1,208	\$1,213	\$1,222	\$1,229		
La Junta	Studio											
	1-Bedroom									\$625	\$625	
	2-Bed/1-Bath									\$700	\$700	
	2-Bed/2-Bath											
	3-Bed/2-Bath											
Other												
Montrose/Ridgeway/Delta	Studio											
	1-Bedroom									\$909	\$945	
	2-Bed/1-Bath									\$1,101	\$999	
	2-Bed/2-Bath											
	3-Bed/2-Bath											
Other												
Pueblo Metro Area	Studio									\$783	\$787	
	1-Bedroom									\$958	\$998	
	2-Bed/1-Bath									\$968	\$1,041	
	2-Bed/2-Bath									\$1,330	\$1,357	
	3-Bed/2-Bath									\$1,498	\$1,503	
Other									\$2,314	\$2,308		
Pueblo Northeast	Studio											
	1-Bedroom									\$828	\$871	
	2-Bed/1-Bath									\$901	\$933	
	2-Bed/2-Bath									\$1,014	\$993	
	3-Bed/2-Bath									\$1,239	\$1,202	
Other									\$2,314	\$2,308		
Pueblo Northwest	Studio									\$776	\$776	
	1-Bedroom									\$1,224	\$1,255	
	2-Bed/1-Bath									\$1,369	\$1,394	
	2-Bed/2-Bath									\$1,532	\$1,584	
	3-Bed/2-Bath									\$1,578	\$1,596	
Other												
Pueblo South	Studio									\$804	\$819	
	1-Bedroom									\$792	\$840	
	2-Bed/1-Bath									\$859	\$982	
	2-Bed/2-Bath									\$1,000	\$1,040	
	3-Bed/2-Bath											
Other												
Steamboat Spgs/Hayden	Studio									\$1,741	\$1,824	
	1-Bedroom									\$1,730	\$1,726	
	2-Bed/1-Bath									\$2,200	\$2,200	
	2-Bed/2-Bath									\$2,198	\$2,198	
	3-Bed/2-Bath									\$2,549	\$2,549	
Other												

Sterling	Studio									\$605	\$605
	1-Bedroom									\$839	\$848
	2-Bed/1-Bath									\$988	\$1,032
	2-Bed/2-Bath									\$930	\$1,090
	3-Bed/2-Bath										
Summit County	Other										
	Studio									\$1,749	\$1,749
	1-Bedroom									\$2,009	\$2,009
	2-Bed/1-Bath									\$2,017	\$2,017
	2-Bed/2-Bath									\$2,598	\$2,598
Trinidad	3-Bed/2-Bath										
	Other									\$695	\$695
	Studio									\$846	\$883
	1-Bedroom									\$1,077	\$1,095
	2-Bed/1-Bath										
Statewide	2-Bed/2-Bath									\$1,350	\$1,350
	3-Bed/2-Bath										
	Other									\$1,081	\$1,131
	Studio	\$905	\$908	\$925	\$945	\$939	\$974	\$1,018	\$1,049	\$1,081	\$1,131
	1-Bedroom	\$1,066	\$1,067	\$1,105	\$1,097	\$1,132	\$1,219	\$1,287	\$1,284	\$1,298	\$1,360
All Apartments	2-Bed/1-Bath	\$1,072	\$1,083	\$1,099	\$1,106	\$1,124	\$1,190	\$1,243	\$1,279	\$1,275	\$1,313
	2-Bed/2-Bath	\$1,399	\$1,404	\$1,451	\$1,429	\$1,458	\$1,586	\$1,679	\$1,657	\$1,678	\$1,744
	3-Bed/2-Bath	\$1,595	\$1,600	\$1,648	\$1,637	\$1,681	\$1,789	\$1,865	\$1,906	\$1,883	\$1,949
	Other	<u>\$1,207</u>	<u>\$1,195</u>	<u>\$1,250</u>	<u>\$1,245</u>	<u>\$1,309</u>	<u>\$1,277</u>	<u>\$1,376</u>	<u>\$1,421</u>	<u>\$1,520</u>	<u>\$1,555</u>
	Studio	\$1,191	\$1,195	\$1,234	\$1,226	\$1,257	\$1,350	\$1,424	\$1,428	\$1,434	\$1,492

Average Rents by Age of Property



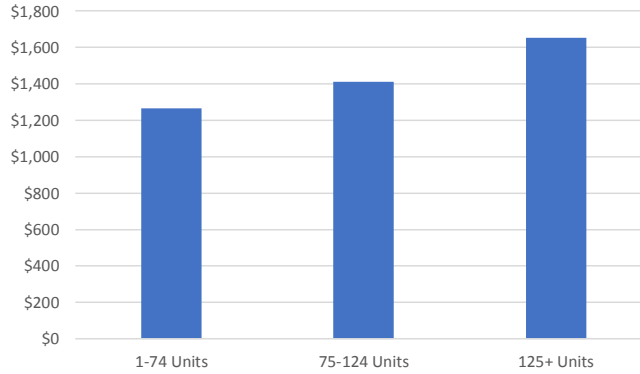
Submarket		2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q
Alamosa	pre 1970									\$775	\$750
	1970s									\$871	\$893
	1980s										
	1990s									\$850	\$850
	2000s									\$758	\$858
	2010s									\$1,050	\$1,063
	2020s										
Canon City	pre 1970										
	1970s									\$913	\$985
	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
	1970s	\$1,008	\$1,021	\$1,039	\$1,042	\$1,052	\$1,113	\$1,164	\$1,193	\$1,203	\$1,237
	1980s	\$1,124	\$1,141	\$1,167	\$1,174	\$1,198	\$1,283	\$1,350	\$1,330	\$1,374	\$1,413
	1990s	\$1,369	\$1,394	\$1,449	\$1,447	\$1,479	\$1,569	\$1,685	\$1,641	\$1,672	\$1,730
	2000s	\$1,399	\$1,406	\$1,441	\$1,437	\$1,485	\$1,589	\$1,657	\$1,643	\$1,649	\$1,748
	2010s	\$1,554	\$1,563	\$1,615	\$1,602	\$1,639	\$1,779	\$1,893	\$1,892	\$1,886	\$1,964
	2020s					\$1,063	\$1,318	\$1,402	\$1,519	\$1,819	\$1,971
Airport	pre 1970	\$983	\$993	\$1,002	\$1,010	\$1,054	\$1,086	\$1,077	\$1,144	\$1,197	\$1,253
	1970s	\$960	\$970	\$995	\$995	\$997	\$1,044	\$1,092	\$1,192	\$1,148	\$1,229
	1980s	\$928	\$949	\$958	\$999	\$1,023	\$1,081	\$1,109	\$1,136	\$1,168	\$1,218
	1990s	\$800	\$800	\$800	\$800	\$825	\$825	\$1,031	\$1,000	\$1,013	\$1,075
	2000s	\$1,343	\$1,361	\$1,427	\$1,391	\$1,443	\$1,572	\$1,720	\$1,594	\$1,699	\$1,793
	2010s										
	2020s					\$1,063	\$1,063	\$1,101	\$1,105	\$1,271	\$1,312
North	pre 1970	\$1,090	\$1,083	\$1,102	\$1,087	\$1,116	\$1,143	\$1,233	\$1,267	\$1,283	\$1,294
	1970s	\$1,024	\$1,059	\$1,059	\$1,075	\$1,060	\$1,171	\$1,239	\$1,173	\$1,196	\$1,268
	1980s	\$1,200	\$1,213	\$1,257	\$1,248	\$1,264	\$1,355	\$1,485	\$1,458	\$1,493	\$1,528
	1990s	\$1,390	\$1,399	\$1,470	\$1,455	\$1,475	\$1,625	\$1,714	\$1,689	\$1,697	\$1,758
	2000s	\$1,434	\$1,450	\$1,493	\$1,505	\$1,559	\$1,681	\$1,739	\$1,723	\$1,714	\$1,793
	2010s	\$1,521	\$1,530	\$1,596	\$1,590	\$1,636	\$1,805	\$1,936	\$1,927	\$1,921	\$2,006
	2020s								\$1,834	\$0	\$2,079
North Central	pre 1970	\$919	\$941	\$960	\$978	\$990	\$998	\$1,031	\$1,077	\$1,110	\$1,151
	1970s	\$895	\$897	\$935	\$933	\$937	\$1,001	\$1,026	\$1,037	\$1,070	\$1,099
	1980s	\$975	\$938	\$987	\$1,047	\$1,027	\$923	\$923	\$948	\$948	\$948
	1990s										
	2000s										
	2010s										
	2020s										
Palmer Park	pre 1970										
	1970s	\$969	\$970	\$998	\$994	\$989	\$1,076	\$1,147	\$1,174	\$1,197	\$1,199
	1980s	\$1,187	\$1,203	\$1,241	\$1,235	\$1,250	\$1,368	\$1,394	\$1,358	\$1,380	\$1,429
	1990s										
	2000s										
	2010s	\$1,560	\$1,504	\$1,600	\$1,505	\$1,554	\$1,714	\$1,928	\$1,834	\$1,802	\$1,891
2020s											

Rustic Hills	pre 1970	\$821	\$797	\$855	\$891	\$910	\$943	\$980	\$1,027	\$1,050	\$1,054
	1970s	\$927	\$954	\$934	\$947	\$970	\$1,017	\$1,080	\$1,109	\$1,150	\$1,175
	1980s	\$1,104	\$1,139	\$1,139	\$1,139	\$1,139	\$1,192	\$1,216	\$1,277	\$1,293	\$1,472
	1990s										
	2000s	\$1,294	\$1,251	\$1,228	\$1,210	\$1,229	\$1,236	\$1,248	\$1,337	\$1,378	\$1,570
	2010s										
	2020s							\$1,525	\$1,579	\$1,699	\$1,726
Security/Widefield/Fount.	pre 1970										
	1970s	\$880	\$883	\$883	\$883	\$887	\$891	\$891	\$891	\$914	\$951
	1980s	\$891	\$891	\$891	\$891	\$914	\$914	\$928	\$1,016	\$1,017	\$1,072
	1990s										
	2000s										
	2010s	\$1,403	\$1,419	\$1,440	\$1,463	\$1,490	\$1,541	\$1,612	\$1,636	\$1,629	\$1,672
	2020s										
South Central	pre 1970	\$942	\$942	\$942	\$942	\$955	\$957	\$1,010	\$1,028	\$1,087	\$1,093
	1970s	\$1,281	\$1,280	\$1,348	\$1,334	\$1,372	\$1,389	\$1,457	\$1,450	\$1,481	\$1,507
	1980s	\$1,178	\$1,102	\$1,135	\$1,155	\$1,152	\$1,354	\$1,410	\$1,355	\$1,330	\$1,353
	1990s	\$1,308	\$1,413	\$1,505	\$1,465	\$1,577	\$1,756	\$1,849	\$1,596	\$1,723	\$1,835
	2000s										
	2010s	\$1,772	\$1,800	\$1,800	\$1,800	\$1,814	\$1,866	\$1,866	\$1,938	\$1,938	\$1,992
	2020s						\$1,538	\$1,538	\$1,590	\$2,015	\$2,189
Southwest	pre 1970	\$1,048	\$1,071	\$1,077	\$1,085	\$1,082	\$1,083	\$1,202	\$1,280	\$1,368	\$1,436
	1970s	\$1,155	\$1,169	\$1,199	\$1,206	\$1,207	\$1,280	\$1,331	\$1,339	\$1,346	\$1,382
	1980s	\$1,274	\$1,288	\$1,299	\$1,304	\$1,332	\$1,434	\$1,472	\$1,466	\$1,530	\$1,554
	1990s	\$1,439	\$1,478	\$1,437	\$1,503	\$1,523	\$1,453	\$1,860	\$1,702	\$1,840	\$1,925
	2000s	\$1,299	\$1,345	\$1,369	\$1,215	\$1,220	\$1,330	\$1,592	\$1,524	\$1,524	\$1,592
	2010s										
	2020s										
West	pre 1970	\$890	\$902	\$899	\$904	\$897	\$970	\$976	\$1,032	\$1,071	\$1,077
	1970s	\$1,008	\$1,043	\$996	\$1,022	\$1,057	\$1,161	\$1,152	\$1,199	\$1,190	\$1,186
	1980s	\$891	\$1,040	\$1,040	\$1,040	\$1,143	\$1,166	\$1,161	\$979	\$1,183	\$1,225
	1990s	\$1,410	\$1,445	\$1,513	\$1,512	\$1,559	\$1,603	\$1,636	\$1,649	\$1,659	\$1,688
	2000s										
	2010s					\$1,626	\$1,645	\$1,645	\$1,712	\$1,712	\$1,738
	2020s										
Craig	pre 1970									\$850	\$850
	1970s									\$709	\$704
	1980s										
	1990s										
	2000s										
	2010s										
	2020s										
Durango	pre 1970									\$1,329	\$1,329
	1970s									\$975	\$999
	1980s									\$805	\$921
	1990s									\$1,432	\$1,432
	2000s									\$1,773	\$1,773
	2010s									\$1,970	\$2,093
	2020s										
Eagle County	pre 1970										
	1970s										
	1980s									\$2,871	\$2,935
	1990s									\$1,413	\$1,413
	2000s										
	2010s									\$2,251	\$2,251
	2020s									\$2,432	\$2,535
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
	1970s	\$1,250	\$1,257	\$1,272	\$1,256	\$1,267	\$1,263	\$1,290	\$1,352	\$1,379	\$1,434
	1980s	\$1,318	\$1,328	\$1,334	\$1,304	\$1,295	\$1,361	\$1,458	\$1,509	\$1,546	\$1,521
	1990s	\$1,441	\$1,421	\$1,470	\$1,422	\$1,445	\$1,550	\$1,700	\$1,697	\$1,703	\$1,847
	2000s	\$1,491	\$1,488	\$1,525	\$1,494	\$1,471	\$1,554	\$1,613	\$1,632	\$1,719	\$1,765
	2010s	\$1,535	\$1,518	\$1,549	\$1,521	\$1,539	\$1,596	\$1,664	\$1,687	\$1,705	\$1,764
	2020s					\$1,853	\$1,889	\$1,905	\$1,994	\$1,809	\$1,831
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
	1970s	\$1,256	\$1,233	\$1,262	\$1,237	\$1,260	\$1,246	\$1,288	\$1,324	\$1,354	\$1,431
	1980s	\$1,358	\$1,391	\$1,377	\$1,320	\$1,332	\$1,427	\$1,535	\$1,650	\$1,661	\$1,617
	1990s	\$1,641	\$1,584	\$1,632	\$1,522	\$1,660	\$1,795	\$1,859	\$1,875	\$1,898	\$2,132
	2000s										
	2010s	\$1,570	\$1,593	\$1,594	\$1,567	\$1,559	\$1,590	\$1,645	\$1,632	\$1,659	\$1,685
	2020s									\$1,881	\$1,935

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
	1980s	\$1,282	\$1,270	\$1,294	\$1,289	\$1,261	\$1,301	\$1,388	\$1,381	\$1,442	\$1,460
	1990s	\$1,437	\$1,411	\$1,462	\$1,424	\$1,411	\$1,531	\$1,736	\$1,682	\$1,690	\$1,844
	2000s	\$1,545	\$1,550	\$1,611	\$1,549	\$1,589	\$1,637	\$1,740	\$1,718	\$1,754	\$1,815
	2010s	\$1,527	\$1,468	\$1,524	\$1,482	\$1,513	\$1,546	\$1,643	\$1,677	\$1,698	\$1,774
	2020s					\$1,853	\$1,889	\$1,905	\$1,994	\$1,813	\$1,828
Loveland	pre 1970	\$1,016	\$1,020	\$1,051	\$1,063	\$1,104	\$1,114	\$1,147	\$1,183	\$1,195	\$1,205
	1970s	\$1,279	\$1,371	\$1,338	\$1,286	\$1,286	\$1,280	\$1,285	\$1,384	\$1,359	\$1,467
	1980s										
	1990s	\$1,317	\$1,334	\$1,377	\$1,351	\$1,373	\$1,427	\$1,519	\$1,610	\$1,600	\$1,665
	2000s	\$1,433	\$1,421	\$1,431	\$1,434	\$1,342	\$1,464	\$1,475	\$1,538	\$1,681	\$1,711
	2010s	\$1,507	\$1,483	\$1,527	\$1,506	\$1,539	\$1,624	\$1,689	\$1,726	\$1,735	\$1,807
	2020s									\$1,631	\$1,606
Fort Morgan/Wiggins	pre 1970										
	1970s										
	1980s										
	1990s										
	2000s										
	2010s									\$1,295	\$1,295
	2020s										
Glenwood Spgs Metro Area	pre 1970										
	1970s									\$1,314	\$1,368
	1980s									\$833	\$894
	1990s										
	2000s									\$1,350	\$1,350
	2010s									\$2,234	\$2,259
	2020s									\$2,294	\$2,390
Grand Junction Metro Area	pre 1970									\$1,145	\$1,119
	1970s									\$983	\$1,023
	1980s									\$960	\$1,003
	1990s									\$906	\$922
	2000s									\$1,100	\$1,100
	2010s									\$1,450	\$1,386
	2020s									\$1,422	\$1,483
Greeley Metro Area	pre 1970	\$989	\$991	\$991	\$995	\$1,014	\$1,071	\$1,068	\$1,076	\$1,070	\$1,085
	1970s	\$1,037	\$1,033	\$1,039	\$1,044	\$1,047	\$1,078	\$1,111	\$1,135	\$1,170	\$1,212
	1980s	\$1,273	\$1,305	\$1,355	\$1,350	\$1,462	\$1,417	\$1,517	\$1,587	\$1,572	\$1,505
	1990s	\$1,178	\$1,179	\$1,185	\$1,189	\$1,213	\$1,229	\$1,244	\$1,315	\$1,362	\$1,375
	2000s	\$1,345	\$1,290	\$1,373	\$1,328	\$1,427	\$1,465	\$1,547	\$1,484	\$1,625	\$1,553
	2010s	\$1,411	\$1,382	\$1,390	\$1,389	\$1,403	\$1,426	\$1,456	\$1,532	\$1,565	\$1,573
	2020s									\$1,473	\$1,475
La Junta	pre 1970									\$663	\$663
	1970s										
	1980s										
	1990s										
	2000s										
	2010s										
	2020s										
Montrose/Ridgeway/Delta	pre 1970									\$975	\$1,063
	1970s									\$960	\$845
	1980s										
	1990s										
	2000s										
	2010s										
	2020s										
Pueblo Metro Area	pre 1970									\$878	\$891
	1970s									\$871	\$891
	1980s									\$1,120	\$1,181
	1990s									\$1,048	\$1,073
	2000s									\$1,535	\$1,592
	2010s									\$1,717	\$1,726
	2020s										
Pueblo Northeast	pre 1970									\$885	\$896
	1970s									\$0	\$0
	1980s										
	1990s									\$1,195	\$1,195
	2000s									\$1,857	\$1,853
	2010s										
	2020s										

Pueblo Northwest	pre 1970									\$898	\$903
	1970s									\$1,483	\$1,483
	1980s									\$900	\$950
	1990s									\$1,498	\$1,562
	2000s									\$1,717	\$1,726
	2010s										
Pueblo South	pre 1970									\$878	\$891
	1970s									\$817	\$870
	1980s									\$939	\$1,031
	1990s										
	2000s										
	2010s										
Steamboat Spgs/Hayden	pre 1970									\$2,007	\$2,026
	1970s										
	1980s										
	1990s									\$2,116	\$2,116
	2000s										
	2010s									\$2,063	\$2,058
Sterling	pre 1970									\$828	\$873
	1970s									\$750	\$850
	1980s									\$933	\$933
	1990s										
	2000s										
	2010s										
Summit County	pre 1970										
	1970s									\$1,915	\$1,915
	1980s										
	1990s									\$2,190	\$2,190
	2000s										
	2010s										
Trinidad	pre 1970									\$868	\$902
	1970s										
	1980s										
	1990s									\$1,300	\$1,300
	2000s										
	2010s										
Statewide	pre 1970	\$975	\$984	\$998	\$1,006	\$1,028	\$1,048	\$1,092	\$1,140	\$1,163	\$1,195
	1970s	\$1,047	\$1,056	\$1,071	\$1,073	\$1,081	\$1,127	\$1,171	\$1,204	\$1,150	\$1,185
	1980s	\$1,166	\$1,183	\$1,206	\$1,206	\$1,228	\$1,303	\$1,377	\$1,374	\$1,389	\$1,415
	1990s	\$1,362	\$1,373	\$1,420	\$1,407	\$1,436	\$1,520	\$1,632	\$1,612	\$1,569	\$1,629
	2000s	\$1,425	\$1,427	\$1,464	\$1,451	\$1,478	\$1,573	\$1,639	\$1,633	\$1,625	\$1,692
	2010s	\$1,527	\$1,516	\$1,553	\$1,534	\$1,559	\$1,640	\$1,727	\$1,746	\$1,765	\$1,819
2020s										\$1,488	\$1,518
										\$1,533	\$1,623
All Apartments		\$1,191	\$1,195	\$1,234	\$1,226	\$1,257	\$1,350	\$1,424	\$1,428	\$1,434	\$1,492

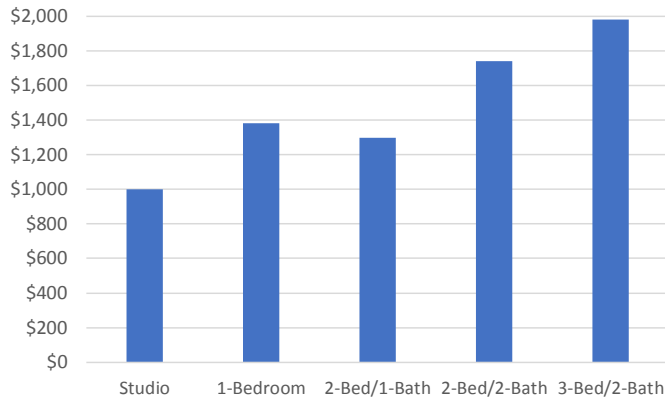
Average Rents by Property Size



Submarket		2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q
Alamosa	1-74 Units									\$910	\$933
	75-124 Units										
	125+ Units										
Canon City	1-74 Units									\$750	\$900
	75-124 Units										
	125+ Units									\$1,075	\$1,070
Colorado Spgs Metro Area	1-74 Units	\$986	\$990	\$1,010	\$1,015	\$1,031	\$1,058	\$1,093	\$1,127	\$1,195	\$1,231
	75-124 Units	\$998	\$1,017	\$1,027	\$1,046	\$1,076	\$1,109	\$1,155	\$1,181	\$1,224	\$1,260
	125+ Units	\$1,265	\$1,278	\$1,328	\$1,329	\$1,361	\$1,463	\$1,559	\$1,560	\$1,585	\$1,654
Airport	1-74 Units	\$1,088	\$1,091	\$1,100	\$1,093	\$1,145	\$1,195	\$1,234	\$1,298	\$1,369	\$1,452
	75-124 Units	\$913	\$927	\$931	\$965	\$975	\$987	\$1,037	\$1,073	\$1,118	\$1,159
	125+ Units	\$987	\$1,005	\$1,043	\$1,048	\$1,081	\$1,162	\$1,198	\$1,230	\$1,217	\$1,289
North	1-74 Units	\$1,043	\$1,010	\$1,010	\$1,010	\$1,010	\$1,083	\$1,083	\$1,163	\$1,163	\$1,238
	75-124 Units	\$1,206	\$1,246	\$1,240	\$1,237	\$1,250	\$1,302	\$1,353	\$1,374	\$1,405	\$1,446
	125+ Units	\$1,377	\$1,385	\$1,451	\$1,450	\$1,488	\$1,619	\$1,741	\$1,723	\$1,732	\$1,808
North Central	1-74 Units	\$894	\$921	\$968	\$983	\$971	\$999	\$1,028	\$1,044	\$1,087	\$1,103
	75-124 Units	\$918	\$913	\$930	\$938	\$966	\$950	\$961	\$1,051	\$1,062	\$1,096
	125+ Units	\$987	\$1,020	\$1,004	\$1,044	\$1,057	\$1,118	\$1,208	\$1,144	\$1,201	\$1,303
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
	75-124 Units	\$928	\$933	\$988	\$977	\$976	\$1,114	\$1,142	\$1,145	\$1,195	\$1,223
	125+ Units	\$1,107	\$1,104	\$1,136	\$1,123	\$1,130	\$1,223	\$1,301	\$1,370	\$1,373	\$1,402
Rustic Hills	1-74 Units	\$813	\$784	\$843	\$851	\$859	\$872	\$917	\$929	\$931	\$950
	75-124 Units	\$895	\$901	\$902	\$919	\$920	\$1,013	\$1,092	\$1,107	\$1,139	\$1,151
	125+ Units	\$1,094	\$1,100	\$1,078	\$1,082	\$1,115	\$1,129	\$1,212	\$1,284	\$1,342	\$1,431
Security/Widefield/Fount.	1-74 Units	\$620	\$620	\$620	\$620	\$620	\$620	\$620	\$680	\$680	\$680
	75-124 Units	\$813	\$816	\$816	\$1,043	\$1,129	\$1,148	\$1,186	\$1,195	\$1,190	\$1,242
	125+ Units	\$1,266	\$1,275	\$1,287	\$1,287	\$1,297	\$1,333	\$1,367	\$1,412	\$1,432	\$1,472
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
	75-124 Units	\$933	\$933	\$933	\$933	\$933	\$937	\$985	\$992	\$1,100	\$1,102
	125+ Units	\$1,361	\$1,365	\$1,412	\$1,406	\$1,439	\$1,532	\$1,574	\$1,565	\$1,723	\$1,813
Southwest	1-74 Units	\$837	\$849	\$828	\$847	\$850	\$825	\$849	\$903	\$1,209	\$1,241
	75-124 Units	\$1,208	\$1,216	\$1,227	\$1,228	\$1,228	\$1,241	\$1,336	\$1,386	\$1,424	\$1,476
	125+ Units	\$1,227	\$1,254	\$1,268	\$1,278	\$1,293	\$1,365	\$1,491	\$1,470	\$1,510	\$1,559
West	1-74 Units	\$780	\$780	\$780	\$785	\$798	\$866	\$866	\$866	\$876	\$878
	75-124 Units	\$924	\$998	\$995	\$996	\$1,148	\$1,176	\$1,177	\$1,145	\$1,240	\$1,264
	125+ Units	\$1,373	\$1,422	\$1,459	\$1,468	\$1,519	\$1,598	\$1,621	\$1,640	\$1,643	\$1,665
Craig	1-74 Units									\$721	\$717
	75-124 Units										
	125+ Units										
Durango	1-74 Units									\$1,208	\$1,241
	75-124 Units									\$1,492	\$1,492
	125+ Units									\$2,045	\$2,206
Eagle County	1-74 Units									\$1,880	\$1,935
	75-124 Units									\$2,445	\$2,351
	125+ Units									\$2,510	\$2,598
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
	75-124 Units	\$1,441	\$1,456	\$1,468	\$1,478	\$1,467	\$1,494	\$1,551	\$1,591	\$1,659	\$1,664
	125+ Units	\$1,451	\$1,435	\$1,477	\$1,438	\$1,467	\$1,541	\$1,633	\$1,663	\$1,690	\$1,759

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
	75-124 Units	\$1,564	\$1,582	\$1,580	\$1,510	\$1,452	\$1,487	\$1,683	\$1,731	\$1,786	\$1,822
	125+ Units	\$1,440	\$1,443	\$1,454	\$1,409	\$1,444	\$1,519	\$1,611	\$1,631	\$1,681	\$1,764
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
	125+ Units	\$1,434	\$1,398	\$1,451	\$1,403	\$1,447	\$1,496	\$1,614	\$1,625	\$1,648	\$1,721
Loveland	1-74 Units	\$1,269	\$1,269	\$1,273	\$1,277	\$1,300	\$1,302	\$1,308	\$1,357	\$1,353	\$1,450
	75-124 Units	\$1,307	\$1,314	\$1,320	\$1,390	\$1,358	\$1,385	\$1,403	\$1,472	\$1,591	\$1,598
	125+ Units	\$1,476	\$1,465	\$1,509	\$1,482	\$1,497	\$1,596	\$1,662	\$1,709	\$1,729	\$1,788
Fort Morgan/Wiggins	1-74 Units									\$1,295	\$1,377
	75-124 Units										
	125+ Units										
Glenwood Spgs Metro Area	1-74 Units									\$1,808	\$1,859
	75-124 Units									\$2,138	\$2,260
	125+ Units									\$1,277	\$1,327
Grand Junction Metro Area	1-74 Units									\$1,083	\$1,121
	75-124 Units									\$1,035	\$1,035
	125+ Units									\$1,097	\$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
	75-124 Units	\$1,092	\$1,101	\$1,105	\$1,102	\$1,119	\$1,158	\$1,193	\$1,222	\$1,324	\$1,352
	125+ Units	\$1,237	\$1,221	\$1,239	\$1,241	\$1,271	\$1,291	\$1,330	\$1,377	\$1,433	\$1,436
La Junta	1-74 Units									\$663	\$663
	75-124 Units										
	125+ Units										
Montrose/Ridgeway/Delta	1-74 Units									\$967	\$942
	75-124 Units										
	125+ Units										
Pueblo Metro Area	1-74 Units									\$878	\$900
	75-124 Units									\$1,409	\$1,433
	125+ Units									\$1,149	\$1,203
Pueblo Northeast	1-74 Units									\$734	\$734
	75-124 Units									\$1,231	\$1,214
	125+ Units									\$858	\$911
Pueblo Northwest	1-74 Units									\$995	\$1,016
	75-124 Units									\$1,641	\$1,683
	125+ Units									\$1,354	\$1,397
Pueblo South	1-74 Units									\$870	\$901
	75-124 Units									\$894	\$944
	125+ Units									\$834	\$940
Steamboat Spgs/Hayden	1-74 Units									\$2,019	\$2,033
	75-124 Units									\$2,116	\$2,116
	125+ Units										
Sterling	1-74 Units									\$838	\$881
	75-124 Units										
	125+ Units										
Summit County	1-74 Units									\$2,190	\$2,190
	75-124 Units										
	125+ Units										
Trinidad	1-74 Units									\$991	\$1,016
	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
	75-124 Units	\$1,086	\$1,103	\$1,114	\$1,128	\$1,146	\$1,178	\$1,225	\$1,254	\$1,387	\$1,413
	125+ Units	\$1,314	\$1,318	\$1,363	\$1,353	\$1,385	\$1,470	\$1,559	\$1,575	\$1,591	\$1,653
All Apartments		\$1,191	\$1,195	\$1,234	\$1,226	\$1,257	\$1,350	\$1,424	\$1,428	\$1,434	\$1,492

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

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

Fort Morgan/Wiggins	Studio												
	1-Bedroom												
	2-Bed/1-Bath												
	2-Bed/2-Bath										\$1,295	\$1,295	
	3-Bed/2-Bath												
Other													
Glenwood Spgs Metro Area	Studio										\$1,700	\$1,700	
	1-Bedroom										\$1,750	\$1,800	
	2-Bed/1-Bath										\$1,350	\$1,350	
	2-Bed/2-Bath										\$995	\$995	
	3-Bed/2-Bath										\$1,145	\$1,145	
Other										\$1,095	\$1,095		
Grand Junction Metro Area	Studio										\$795	\$825	
	1-Bedroom										\$930	\$930	
	2-Bed/1-Bath										\$1,020	\$1,050	
	2-Bed/2-Bath										\$1,045	\$1,045	
	3-Bed/2-Bath										\$1,500	\$1,500	
Other										\$1,380	\$1,380		
Greeley Metro Area	Studio	\$650	\$650	\$650	\$650	\$650	\$800	\$800	\$800	\$800	\$895	\$999	
	1-Bedroom	\$1,097	\$1,090	\$1,090	\$1,060	\$1,105	\$1,148	\$1,200	\$1,250	\$1,338	\$1,305	\$1,305	
	2-Bed/1-Bath	\$1,045	\$1,090	\$1,090	\$1,050	\$1,049	\$1,090	\$1,100	\$1,140	\$1,190	\$1,200	\$1,200	
	2-Bed/2-Bath	\$1,375	\$1,365	\$1,375	\$1,375	\$1,375	\$1,425	\$1,474	\$1,525	\$1,591	\$1,600	\$1,600	
	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	
Other	\$1,250	\$1,179	\$1,179	\$1,260	\$1,260	\$1,260	\$1,310	\$1,295	\$1,305	\$1,315	\$1,315		
La Junta	Studio												
	1-Bedroom										\$625	\$625	
	2-Bed/1-Bath										\$700	\$700	
	2-Bed/2-Bath												
	3-Bed/2-Bath												
Other													
Montrose/Ridgeway/Delta	Studio												
	1-Bedroom										\$1,000	\$975	
	2-Bed/1-Bath										\$1,200	\$1,100	
	2-Bed/2-Bath												
	3-Bed/2-Bath												
Other													
Pueblo Metro Area	Studio										\$780	\$780	
	1-Bedroom										\$825	\$925	
	2-Bed/1-Bath										\$900	\$1,012	
	2-Bed/2-Bath										\$1,480	\$1,480	
	3-Bed/2-Bath										\$1,500	\$1,500	
Other										\$2,360	\$2,350		
Pueblo Northeast	Studio												
	1-Bedroom										\$775	\$900	
	2-Bed/1-Bath										\$900	\$1,000	
	2-Bed/2-Bath										\$1,003	\$919	
	3-Bed/2-Bath										\$1,096	\$980	
Other										\$2,360	\$2,350		
Pueblo Northwest	Studio										\$780	\$780	
	1-Bedroom										\$1,300	\$1,350	
	2-Bed/1-Bath										\$1,399	\$1,474	
	2-Bed/2-Bath										\$1,499	\$1,574	
	3-Bed/2-Bath										\$1,500	\$1,500	
Other													
Pueblo South	Studio										\$772	\$792	
	1-Bedroom										\$825	\$825	
	2-Bed/1-Bath										\$845	\$1,007	
	2-Bed/2-Bath										\$1,000	\$1,040	
	3-Bed/2-Bath												
Other													
Steamboat Spgs/Hayden	Studio										\$1,750	\$1,885	
	1-Bedroom										\$1,649	\$1,649	
	2-Bed/1-Bath										\$2,200	\$2,200	
	2-Bed/2-Bath										\$2,149	\$2,149	
	3-Bed/2-Bath										\$2,549	\$2,549	
Other													

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

Inventory by Unit Type

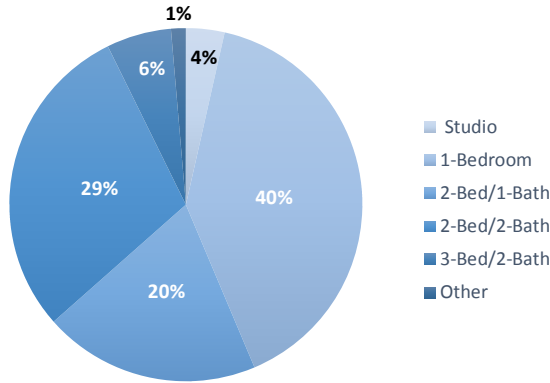
Submarket		2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q
Alamosa	Studio									0	0
	1-Bedroom									85	85
	2-Bed/1-Bath									189	189
	2-Bed/2-Bath									44	44
	3-Bed/2-Bath									12	12
	Other									19	19
Canon City	Studio									0	0
	1-Bedroom									0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

Southwest	Studio	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
	2-Bed/1-Bath	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
	3-Bed/2-Bath	195	195	195	195	195	195	195	195	195	195
	Other	0	0	0	0	0	0	0	0	0	0
West	Studio	18	18	18	18	18	18	18	18	18	18
	1-Bedroom	742	742	742	742	765	765	765	765	765	765
	2-Bed/1-Bath	294	294	294	294	308	308	308	308	308	308
	2-Bed/2-Bath	322	322	322	322	333	333	333	333	333	333
	3-Bed/2-Bath	12	12	12	12	55	55	55	55	55	55
	Other	3	3	3	3	3	3	3	3	3	3
Craig	Studio									0	0
	1-Bedroom									72	72
	2-Bed/1-Bath									101	101
	2-Bed/2-Bath									0	0
	3-Bed/2-Bath									0	0
	Other									34	34
Durango	Studio									65	65
	1-Bedroom									350	350
	2-Bed/1-Bath									185	185
	2-Bed/2-Bath									148	148
	3-Bed/2-Bath									32	32
	Other									16	16
Eagle County	Studio									101	101
	1-Bedroom									236	281
	2-Bed/1-Bath									178	178
	2-Bed/2-Bath									228	260
	3-Bed/2-Bath									44	44
	Other									0	0
Fort Collins Metro Area	Studio	410	436	436	436	436	436	436	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
	2-Bed/1-Bath	1,830	1,830	1,830	1,830	1,830	1,830	1,871	1,871	1,873	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
	3-Bed/2-Bath	686	706	719	719	775	775	775	806	865	844
	Other	184	184	184	184	184	184	184	180	184	184
Fort Collins North	Studio	102	102	102	102	102	102	102	102	102	102
	1-Bedroom	870	870	870	870	870	870	881	881	995	971
	2-Bed/1-Bath	774	774	774	774	774	774	815	815	817	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
	3-Bed/2-Bath	274	274	274	274	274	274	274	274	311	290
	Other	132	132	132	132	132	132	132	132	132	132
Fort Collins South	Studio	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-Bed/1-Bath	660	660	660	660	660	660	660	660	660	660
	2-Bed/2-Bath	1,719	1,719	1,719	1,719	1,956	1,956	1,956	1,956	1,990	1,990
	3-Bed/2-Bath	170	170	170	170	226	226	226	226	248	248
	Other	36	36	36	36	36	36	36	36	36	36
Loveland	Studio	176	202	202	202	202	202	202	250	250	250
	1-Bedroom	944	1,024	1,153	1,153	1,153	1,153	1,153	1,485	1,513	1,513
	2-Bed/1-Bath	396	396	396	396	396	396	396	396	396	396
	2-Bed/2-Bath	974	1,060	1,154	1,154	1,154	1,154	1,154	1,498	1,611	1,611
	3-Bed/2-Bath	242	262	275	275	275	275	275	306	306	306
	Other	16	16	16	16	16	16	16	12	16	16
Fort Morgan/Wiggins	Studio									0	0
	1-Bedroom									0	0
	2-Bed/1-Bath									0	0
	2-Bed/2-Bath									48	81
	3-Bed/2-Bath									0	33
	Other									0	0
Glenwood Spgs Metro Area	Studio									25	25
	1-Bedroom									474	474
	2-Bed/1-Bath									187	187
	2-Bed/2-Bath									463	463
	3-Bed/2-Bath									155	155
	Other									19	19

Grand Junction Metro Area	Studio									110	110
	1-Bedroom									439	455
	2-Bed/1-Bath									484	532
	2-Bed/2-Bath									333	333
	3-Bed/2-Bath									67	67
	Other									9	9
Greeley Metro Area	Studio	62	62	62	62	62	62	62	62	226	226
	1-Bedroom	1,495	1,495	1,495	1,495	1,495	1,495	1,495	1,495	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
	2-Bed/2-Bath	1,568	1,568	1,568	1,568	1,568	1,568	1,568	1,568	1,773	1,773
	3-Bed/2-Bath	290	290	290	290	290	290	290	290	308	308
	Other	103	103	103	103	103	103	103	103	103	103
La Junta	Studio									0	0
	1-Bedroom									8	8
	2-Bed/1-Bath									9	9
	2-Bed/2-Bath									0	0
	3-Bed/2-Bath									0	0
	Other									0	0
Montrose/Ridgeway/Delta	Studio									0	0
	1-Bedroom									32	32
	2-Bed/1-Bath									64	64
	2-Bed/2-Bath									0	0
	3-Bed/2-Bath									0	0
	Other									0	0
Pueblo Metro Area	Studio									86	86
	1-Bedroom									1,290	1,290
	2-Bed/1-Bath									659	659
	2-Bed/2-Bath									582	582
	3-Bed/2-Bath									199	199
	Other									87	87
Pueblo Northeast	Studio									0	0
	1-Bedroom									430	430
	2-Bed/1-Bath									234	234
	2-Bed/2-Bath									190	190
	3-Bed/2-Bath									47	47
	Other									87	87
Pueblo Northwest	Studio									65	65
	1-Bedroom									459	459
	2-Bed/1-Bath									122	122
	2-Bed/2-Bath									356	356
	3-Bed/2-Bath									152	152
	Other									0	0
Pueblo South	Studio									21	21
	1-Bedroom									401	401
	2-Bed/1-Bath									303	303
	2-Bed/2-Bath									36	36
	3-Bed/2-Bath									0	0
	Other									0	0
Steamboat Spgs/Hayden	Studio									80	80
	1-Bedroom									78	78
	2-Bed/1-Bath									2	2
	2-Bed/2-Bath									41	41
	3-Bed/2-Bath									32	32
	Other									0	0
Sterling	Studio									40	40
	1-Bedroom									21	21
	2-Bed/1-Bath									127	127
	2-Bed/2-Bath									5	5
	3-Bed/2-Bath									0	0
	Other									0	0

Summit County	Studio									0	0
	1-Bedroom									61	61
	2-Bed/1-Bath									72	72
	2-Bed/2-Bath									20	20
	3-Bed/2-Bath									12	12
	Other									0	0
Trinidad	Studio									24	24
	1-Bedroom									18	18
	2-Bed/1-Bath									41	41
	2-Bed/2-Bath									0	0
	3-Bed/2-Bath									10	10
	Other									0	0
Statewide	Studio	1,423	1,449	1,427	1,427	1,455	1,455	1,455	1,503	2,290	2,232
	1-Bedroom	19,534	19,615	19,557	19,655	20,031	20,201	20,601	21,099	25,053	25,347
	2-Bed/1-Bath	9,988	9,988	9,752	9,752	9,780	9,822	9,919	9,949	12,440	12,537
	2-Bed/2-Bath	14,166	14,252	14,512	14,589	14,954	15,096	15,326	15,874	18,338	18,468
	3-Bed/2-Bath	2,620	2,640	2,717	2,732	2,862	2,878	3,025	3,066	3,717	3,749
	Other	674	674	674	677	677	677	677	673	861	861
All Apartments	48,405	48,618	48,639	48,832	49,759	50,129	51,003	52,164	62,699	63,194	
Ratios	Studio	2.9%	3.0%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	3.7%	3.5%
	1-Bedroom	40.4%	40.3%	40.2%	40.3%	40.3%	40.3%	40.4%	40.4%	40.0%	40.1%
	2-Bed/1-Bath	20.6%	20.5%	20.0%	20.0%	19.7%	19.6%	19.4%	19.1%	19.8%	19.8%
	2-Bed/2-Bath	29.3%	29.3%	29.8%	29.9%	30.1%	30.1%	30.0%	30.4%	29.2%	29.2%
	3-Bed/2-Bath	5.4%	5.4%	5.6%	5.6%	5.8%	5.7%	5.9%	5.9%	5.9%	5.9%
	Other	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.3%	1.3%	1.4%	1.4%

Inventory by Unit Type - Ratios



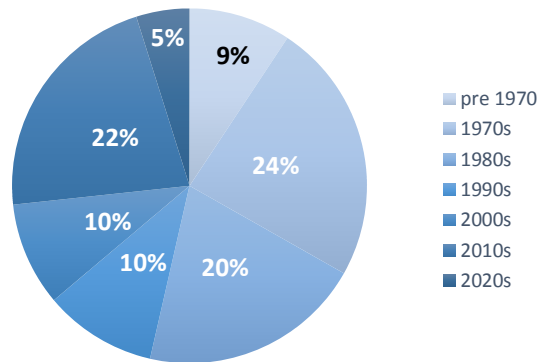
Submarket	Unit Type	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q
Alamosa	Studio									0.0%	0.0%
	1-Bedroom									24.4%	24.4%
	2-Bed/1-Bath									54.2%	54.2%
	2-Bed/2-Bath									12.6%	12.6%
	3-Bed/2-Bath									3.4%	3.4%
	Other									5.4%	5.4%
Canon City	Studio									0.0%	0.0%
	1-Bedroom									0.0%	0.0%
	2-Bed/1-Bath									100.0%	100.0%
	2-Bed/2-Bath									0.0%	0.0%
	3-Bed/2-Bath									0.0%	0.0%
	Other									0.0%	0.0%
Colorado Spgs Metro Area	Studio	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.7%	2.7%	2.9%	2.7%
	1-Bedroom	43.3%	43.3%	43.0%	43.0%	42.9%	43.0%	43.1%	43.0%	43.2%	43.4%
	2-Bed/1-Bath	21.2%	21.2%	20.7%	20.5%	20.4%	20.3%	20.0%	19.8%	19.7%	19.6%
	2-Bed/2-Bath	26.6%	26.6%	27.2%	27.3%	27.4%	27.5%	27.5%	27.8%	27.6%	27.6%
	3-Bed/2-Bath	4.9%	4.9%	5.1%	5.2%	5.3%	5.3%	5.6%	5.6%	5.5%	5.5%
	Other	1.2%	1.2%	1.2%	1.2%	1.2%	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%
	1-Bedroom	39.5%	39.6%	37.7%	37.7%	37.6%	37.6%	37.6%	38.9%	38.8%	40.1%
	2-Bed/1-Bath	31.0%	31.0%	30.1%	30.1%	29.9%	29.9%	29.9%	29.6%	29.5%	29.8%
	2-Bed/2-Bath	17.2%	17.2%	19.0%	19.0%	18.9%	18.9%	18.9%	18.4%	18.0%	17.6%
	3-Bed/2-Bath	2.7%	2.7%	3.0%	3.0%	2.9%	2.9%	2.9%	2.9%	2.8%	2.7%
	Other	1.9%	1.9%	2.2%	2.2%	2.1%	2.1%	2.1%	2.1%	2.0%	2.0%
North	Studio	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.5%	0.5%	0.5%	0.5%
	1-Bedroom	43.6%	43.6%	43.4%	43.4%	43.5%	43.7%	43.9%	43.9%	43.9%	44.0%
	2-Bed/1-Bath	9.5%	9.5%	9.2%	9.2%	9.1%	8.9%	8.7%	8.6%	8.6%	8.4%
	2-Bed/2-Bath	38.7%	38.7%	38.9%	38.9%	38.9%	39.1%	39.1%	39.3%	39.3%	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%
	Other	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%
	1-Bedroom	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%
	2-Bed/2-Bath	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%
	Other	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%
	1-Bedroom	48.4%	48.4%	48.4%	48.4%	48.4%	48.4%	48.4%	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%
	2-Bed/2-Bath	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	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%
	Other	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-Bedroom	38.0%	38.0%	38.0%	38.0%	38.0%	38.0%	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%
	2-Bed/2-Bath	17.7%	17.7%	17.7%	17.7%	17.7%	17.7%	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%
	Other	5.2%	5.2%	5.2%	5.3%	5.3%	5.3%	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%
	1-Bedroom	28.1%	28.1%	28.1%	32.4%	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%
	2-Bed/2-Bath	21.6%	21.6%	21.6%	24.1%	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%
	Other	0.9%	0.9%	0.9%	0.8%	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%
	1-Bedroom	52.1%	52.1%	52.1%	52.1%	52.1%	50.9%	50.9%	50.9%	51.1%	51.1%
	2-Bed/1-Bath	21.6%	21.6%	21.6%	21.6%	21.6%	21.8%	21.8%	21.8%	20.3%	20.3%
	2-Bed/2-Bath	14.8%	14.8%	14.8%	14.8%	14.8%	16.0%	16.0%	16.0%	16.4%	16.4%
	3-Bed/2-Bath	1.6%	1.6%	1.6%	1.6%	1.6%	2.2%	2.2%	2.2%	2.5%	2.5%
	Other	4.8%	4.8%	4.8%	4.8%	4.8%	4.4%	4.4%	4.4%	4.1%	4.1%
Southwest	Studio	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%
	2-Bed/1-Bath	21.8%	21.8%	21.8%	21.8%	21.8%	21.8%	21.8%	22.4%	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%
	3-Bed/2-Bath	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.3%	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%
West	Studio	1.3%	1.3%	1.3%	1.3%	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%
	2-Bed/1-Bath	21.1%	21.1%	21.1%	21.1%	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%
	3-Bed/2-Bath	0.9%	0.9%	0.9%	0.9%	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%
Craig	Studio									0.0%	0.0%
	1-Bedroom									34.8%	34.8%
	2-Bed/1-Bath									48.8%	48.8%
	2-Bed/2-Bath									0.0%	0.0%
	3-Bed/2-Bath									0.0%	0.0%
	Other									16.4%	16.4%
Durango	Studio									8.2%	8.2%
	1-Bedroom									44.0%	44.0%
	2-Bed/1-Bath									23.2%	23.2%
	2-Bed/2-Bath									18.6%	18.6%
	3-Bed/2-Bath									4.0%	4.0%
	Other									2.0%	2.0%
Eagle County	Studio									12.8%	11.7%
	1-Bedroom									30.0%	32.5%
	2-Bed/1-Bath									22.6%	20.6%
	2-Bed/2-Bath									29.0%	30.1%
	3-Bed/2-Bath									5.6%	5.1%
	Other									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%
	1-Bedroom	34.4%	34.5%	34.9%	34.9%	35.4%	35.4%	35.4%	35.9%	35.8%	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%
	2-Bed/2-Bath	35.7%	35.8%	35.9%	35.9%	36.3%	36.3%	36.1%	36.7%	37.5%	37.3%
	3-Bed/2-Bath	6.6%	6.6%	6.6%	6.6%	6.8%	6.8%	6.8%	6.6%	6.8%	6.7%
	Other	1.8%	1.7%	1.7%	1.7%	1.6%	1.6%	1.6%	1.5%	1.4%	1.5%
Fort Collins North	Studio	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	2.9%	3.0%
	1-Bedroom	27.4%	27.4%	27.4%	27.4%	27.4%	27.4%	27.3%	27.3%	28.2%	28.5%
	2-Bed/1-Bath	24.4%	24.4%	24.4%	24.4%	24.4%	24.4%	25.2%	25.2%	23.1%	23.9%
	2-Bed/2-Bath	32.3%	32.3%	32.3%	32.3%	32.3%	32.3%	31.7%	31.7%	33.3%	32.3%
	3-Bed/2-Bath	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%	8.5%	8.5%	8.8%	8.5%
	Other	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.1%	4.1%	3.7%	3.9%
Fort Collins South	Studio	2.9%	2.9%	2.9%	2.9%	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%
	2-Bed/1-Bath	14.7%	14.7%	14.7%	14.7%	13.1%	13.1%	13.1%	13.1%	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%
	3-Bed/2-Bath	3.8%	3.8%	3.8%	3.8%	4.5%	4.5%	4.5%	4.5%	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%
Loveland	Studio	6.4%	6.8%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.1%	6.1%
	1-Bedroom	34.4%	34.6%	36.1%	36.1%	36.1%	36.1%	36.1%	37.6%	37.0%	37.0%
	2-Bed/1-Bath	14.4%	13.4%	12.4%	12.4%	12.4%	12.4%	12.4%	10.0%	9.7%	9.7%
	2-Bed/2-Bath	35.4%	35.8%	36.1%	36.1%	36.1%	36.1%	36.1%	38.0%	39.4%	39.4%
	3-Bed/2-Bath	8.8%	8.9%	8.6%	8.6%	8.6%	8.6%	8.6%	7.8%	7.5%	7.5%
	Other	0.6%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.3%	0.4%	0.4%

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									100.0%	71.1%
	3-Bed/2-Bath									0.0%	28.9%
	Other									0.0%	0.0%
Glenwood Spgs Metro Area	Studio									1.9%	1.9%
	1-Bedroom									35.8%	35.8%
	2-Bed/1-Bath									14.1%	14.1%
	2-Bed/2-Bath									35.0%	35.0%
	3-Bed/2-Bath									11.7%	11.7%
	Other									1.4%	1.4%
Grand Junction Metro Area	Studio									7.6%	7.3%
	1-Bedroom									30.4%	30.2%
	2-Bed/1-Bath									33.6%	35.3%
	2-Bed/2-Bath									23.1%	22.1%
	3-Bed/2-Bath									4.6%	4.4%
	Other									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%
	1-Bedroom	32.6%	32.6%	32.6%	32.6%	32.6%	32.6%	32.6%	32.6%	34.6%	34.6%
	2-Bed/1-Bath	23.2%	23.2%	23.2%	23.2%	23.2%	23.2%	23.2%	23.2%	20.0%	20.0%
	2-Bed/2-Bath	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	33.4%	33.4%
	3-Bed/2-Bath	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	5.8%	5.8%
	Other	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	1.9%	1.9%
La Junta	Studio									0.0%	0.0%
	1-Bedroom									47.1%	47.1%
	2-Bed/1-Bath									52.9%	52.9%
	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									33.3%	33.3%
	2-Bed/1-Bath									66.7%	66.7%
	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									3.0%	3.0%
	1-Bedroom									44.4%	44.4%
	2-Bed/1-Bath									22.7%	22.7%
	2-Bed/2-Bath									20.0%	20.0%
	3-Bed/2-Bath									6.9%	6.9%
	Other									3.0%	3.0%
Pueblo Northeast	Studio									0.0%	0.0%
	1-Bedroom									43.5%	43.5%
	2-Bed/1-Bath									23.7%	23.7%
	2-Bed/2-Bath									19.2%	19.2%
	3-Bed/2-Bath									4.8%	4.8%
	Other									8.8%	8.8%
Pueblo Northwest	Studio									5.6%	5.6%
	1-Bedroom									39.8%	39.8%
	2-Bed/1-Bath									10.6%	10.6%
	2-Bed/2-Bath									30.8%	30.8%
	3-Bed/2-Bath									13.2%	13.2%
	Other									0.0%	0.0%
Pueblo South	Studio									2.8%	2.8%
	1-Bedroom									52.7%	52.7%
	2-Bed/1-Bath									39.8%	39.8%
	2-Bed/2-Bath									4.7%	4.7%
	3-Bed/2-Bath									0.0%	0.0%
	Other									0.0%	0.0%
Steamboat Spgs/Hayden	Studio									34.3%	34.3%
	1-Bedroom									33.5%	33.5%
	2-Bed/1-Bath									0.9%	0.9%
	2-Bed/2-Bath									17.6%	17.6%
	3-Bed/2-Bath									13.7%	13.7%
	Other									0.0%	0.0%

Sterling	Studio									20.7%	20.7%
	1-Bedroom									10.9%	10.9%
	2-Bed/1-Bath									65.8%	65.8%
	2-Bed/2-Bath									2.6%	2.6%
	3-Bed/2-Bath									0.0%	0.0%
Summit County	Other									0.0%	0.0%
	Studio									0.0%	0.0%
	1-Bedroom									37.0%	37.0%
	2-Bed/1-Bath									43.6%	43.6%
	2-Bed/2-Bath									12.1%	12.1%
Trinidad	3-Bed/2-Bath									7.3%	7.3%
	Other									0.0%	0.0%
	Studio									25.8%	25.8%
	1-Bedroom									19.4%	19.4%
	2-Bed/1-Bath									44.1%	44.1%
Statewide	2-Bed/2-Bath									0.0%	0.0%
	3-Bed/2-Bath									10.8%	10.8%
	Other									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%
	1-Bedroom	40.4%	40.3%	40.2%	40.3%	40.3%	40.3%	40.4%	40.4%	40.0%	40.1%
2-Bed/1-Bath	20.6%	20.5%	20.0%	20.0%	19.7%	19.6%	19.4%	19.1%	19.8%	19.8%	
2-Bed/2-Bath	29.3%	29.3%	29.8%	29.9%	30.1%	30.1%	30.0%	30.4%	29.2%	29.2%	
3-Bed/2-Bath	5.4%	5.4%	5.6%	5.6%	5.8%	5.7%	5.9%	5.9%	5.9%	5.9%	
Other	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.3%	1.3%	1.4%	1.4%	

Inventory by Age of Property



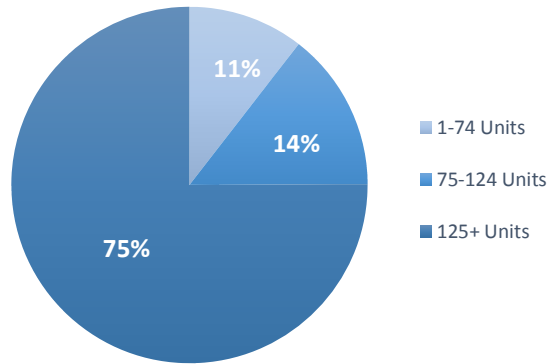
Submarket	Age	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q
Alamosa	pre 1970									67	67
	1970s									76	76
	1980s									0	0
	1990s									16	16
	2000s									64	64
	2010s									126	126
	2020s									0	0
Canon City	pre 1970									0	0
	1970s									147	147
	1980s									0	0
	1990s									0	0
	2000s									0	0
	2010s									0	0
	2020s									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
	1970s	8,717	8,717	8,189	8,189	8,189	8,189	8,189	8,351	8,526	8,640
	1980s	9,272	9,273	9,273	9,273	9,273	9,273	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
	2000s	3,722	3,722	3,726	3,726	3,726	3,726	3,726	3,726	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
	2020s	0	0	0	0	84	258	516	672	691	985
Airport	pre 1970	1,049	1,049	965	965	965	965	965	965	965	965
	1970s	1,997	1,997	1,469	1,469	1,469	1,469	1,631	1,631	1,806	1,920
	1980s	2,344	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
	2000s	294	294	298	298	298	298	298	298	298	298
	2010s	0	0	0	0	0	0	0	0	0	0
	2020s	0	0	0	0	84	84	84	84	84	84
North	pre 1970	557	557	557	557	557	557	557	557	557	557
	1970s	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
	1990s	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
	2010s	2,646	2,646	3,039	3,109	3,239	3,239	3,803	3,803	4,281	4,281
	2020s	0	0	0	0	0	0	0	156	0	294
North Central	pre 1970	891	891	891	891	891	891	891	891	891	891
	1970s	366	366	366	366	366	366	366	366	366	366
	1980s	100	100	100	100	100	100	100	100	100	100
	1990s	0	0	0	0	0	0	0	0	0	0
	2000s	0	0	0	0	0	0	0	0	0	0
	2010s	0	0	0	0	0	0	0	0	0	0
	2020s	0	0	0	0	0	0	0	0	0	0
Palmer Park	pre 1970	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
	1980s	947	947	947	947	947	947	947	947	947	947
	1990s	0	0	0	0	0	0	0	0	0	0
	2000s	0	0	0	0	0	0	0	0	0	0
	2010s	315	315	315	315	315	315	315	515	515	515
	2020s	0	0	0	0	0	0	0	0	0	0

Rustic Hills	pre 1970	730	730	730	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
	1980s	152	152	152	152	152	152	152	152	152	152
	1990s	0	0	0	0	0	0	0	0	0	0
	2000s	490	490	490	490	490	490	490	490	490	490
	2010s	0	0	0	0	0	0	0	0	0	0
	2020s	0	0	0	0	0	0	258	258	258	258
Security/Widefield/Fount.	pre 1970	0	0	0	0	0	0	0	0	0	0
	1970s	336	336	336	336	336	336	336	336	336	336
	1980s	202	202	202	202	202	202	202	202	202	202
	1990s	0	0	0	0	0	0	0	0	0	0
	2000s	0	0	0	0	0	0	0	0	0	0
	2010s	240	240	240	360	438	438	438	438	438	438
	2020s	0	0	0	0	0	0	0	0	0	0
South Central	pre 1970	408	408	408	408	408	408	408	408	408	408
	1970s	479	479	479	479	479	479	479	479	479	479
	1980s	860	860	860	860	860	860	860	860	860	860
	1990s	220	220	220	220	220	220	220	220	220	220
	2000s	0	0	0	0	0	0	0	0	0	0
	2010s	169	169	169	169	169	169	169	169	169	169
	2020s	0	0	0	0	0	174	174	174	349	349
Southwest	pre 1970	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
	1980s	1,412	1,412	1,412	1,412	1,412	1,412	1,412	1,412	1,412	1,412
	1990s	516	516	516	516	516	516	516	408	516	516
	2000s	208	208	208	208	208	208	208	208	208	208
	2010s	0	0	0	0	0	0	0	0	0	0
	2020s	0	0	0	0	0	0	0	0	0	0
West	pre 1970	262	262	262	262	262	262	262	262	262	262
	1970s	526	526	526	526	526	526	526	526	526	526
	1980s	93	93	93	93	93	93	93	93	93	93
	1990s	510	510	510	510	510	510	510	510	510	510
	2000s	0	0	0	0	0	0	0	0	0	0
	2010s	0	0	0	0	91	91	91	91	91	91
	2020s	0	0	0	0	0	0	0	0	0	0
Craig	pre 1970									37	37
	1970s									170	170
	1980s									0	0
	1990s									0	0
	2000s									0	0
	2010s									0	0
	2020s									0	0
Durango	pre 1970									67	67
	1970s									117	117
	1980s									27	27
	1990s									88	88
	2000s									112	112
	2010s									385	385
	2020s									0	0
Eagle County	pre 1970									0	0
	1970s									0	0
	1980s									213	213
	1990s									54	54
	2000s									0	77
	2010s									258	258
	2020s									262	262
Fort Collins Metro Area	pre 1970	446	446	446	446	446	446	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
	1980s	1,763	1,763	1,763	1,763	1,763	1,763	1,763	1,763	1,763	1,643
	1990s	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
	2010s	3,966	4,178	4,414	4,414	4,782	4,782	4,782	5,533	5,540	5,540
	2020s	0	0	0	0	176	176	176	176	714	714

Fort Collins North	pre 1970	249	249	249	249	249	249	301	301	301	301
	1970s	646	646	646	646	646	646	646	646	646	646
	1980s	870	870	870	870	870	870	870	870	870	750
	1990s	314	314	314	314	314	314	314	314	314	314
	2000s	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
	2020s	0	0	0	0	0	0	0	0	0	304
Fort Collins South	pre 1970	0	0	0	0	0	0	0	0	0	0
	1970s	679	679	679	679	679	679	679	679	679	679
	1980s	893	893	893	893	893	893	893	893	893	893
	1990s	893	893	893	893	893	893	893	893	893	893
	2000s	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
	2020s	0	0	0	0	176	176	176	176	176	272
Loveland	pre 1970	197	197	197	197	197	197	197	197	197	197
	1970s	202	202	202	202	202	202	202	202	202	202
	1980s	0	0	0	0	0	0	0	0	0	0
	1990s	279	279	279	279	279	279	279	279	279	279
	2000s	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
	2020s	0	0	0	0	0	0	0	0	138	138
Fort Morgan/Wiggins	pre 1970									0	0
	1970s									0	0
	1980s									0	0
	1990s									0	0
	2000s									0	0
	2010s									48	48
	2020s									0	66
Glenwood Spgs Metro Area	pre 1970									0	0
	1970s									239	239
	1980s									624	624
	1990s									0	0
	2000s									32	32
	2010s									231	231
	2020s									197	197
Grand Junction Metro Area	pre 1970									69	85
	1970s								0	592	592
	1980s									206	206
	1990s									251	251
	2000s									30	30
	2010s									76	124
	2020s									218	218
Greeley Metro Area	pre 1970	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
	1980s	434	434	434	434	434	434	434	434	434	434
	1990s	456	456	456	456	456	456	456	456	456	456
	2000s	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
	2020s	0	0	0	0	0	0	0	0	629	629
La Junta	pre 1970									17	17
	1970s									0	0
	1980s									0	0
	1990s									0	0
	2000s									0	0
	2010s									0	0
	2020s									0	0
Montrose/Ridgeway/Delta	pre 1970									37	37
	1970s									59	59
	1980s									0	0
	1990s									0	0
	2000s									0	0
	2010s									0	0
	2020s									0	0
Pueblo Metro Area	pre 1970									155	155
	1970s									1,468	1,468
	1980s									228	228
	1990s									138	138
	2000s									730	730
	2010s									184	184
	2020s									0	0

Pueblo Northeast	pre 1970									0	0
	1970s									790	790
	1980s									0	0
	1990s									96	96
	2000s									102	102
	2010s									0	0
	2020s									0	0
Pueblo Northwest	pre 1970									0	0
	1970s									222	222
	1980s									78	78
	1990s									42	42
	2000s									628	628
	2010s									184	184
	2020s									0	0
Pueblo South	pre 1970									155	155
	1970s									456	456
	1980s									150	150
	1990s									0	0
	2000s									0	0
	2010s									0	0
	2020s									0	0
Steamboat Spgs/Hayden	pre 1970									87	87
	1970s									0	0
	1980s									0	0
	1990s									104	104
	2000s									0	0
	2010s									42	42
	2020s									0	0
Sterling	pre 1970									145	145
	1970s									16	16
	1980s									32	32
	1990s									0	0
	2000s									0	0
	2010s									0	0
	2020s									0	0
Summit County	pre 1970									0	0
	1970s									79	79
	1980s									0	0
	1990s									86	86
	2000s									0	0
	2010s									0	0
	2020s									0	0
Trinidad	pre 1970									69	69
	1970s									0	0
	1980s									0	0
	1990s									24	24
	2000s									0	0
	2010s									0	0
	2020s									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
	1970s	12,113	12,113	11,585	11,585	11,585	11,585	11,585	11,747	14,989	15,103
	1980s	11,469	11,470	11,470	11,470	11,470	11,666	11,666	11,666	12,996	12,876
	1990s	5,734	5,734	5,734	5,734	5,734	5,734	5,734	5,626	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
	2010s	8,701	8,913	9,542	9,732	10,399	10,399	10,963	11,914	13,749	13,797
	2020s	0	0	0	0	260	434	692	848	2,711	3,071
All Apartments	48,405	48,618	48,639	48,832	49,499	49,695	50,311	51,316	62,699	63,194	
Ratios	pre 1970	10.6%	10.6%	10.4%	10.4%	10.2%	10.1%	10.0%	9.8%	9.4%	9.3%
	1970s	25.0%	24.9%	23.8%	23.7%	23.3%	23.1%	22.7%	22.5%	23.9%	23.9%
	1980s	23.7%	23.6%	23.6%	23.5%	23.1%	23.3%	22.9%	22.4%	20.7%	20.4%
	1990s	11.8%	11.8%	11.8%	11.7%	11.5%	11.4%	11.2%	10.8%	10.4%	10.3%
	2000s	10.8%	10.8%	10.8%	10.7%	10.5%	10.5%	10.3%	10.1%	9.4%	9.4%
	2010s	18.0%	18.3%	19.6%	19.9%	20.9%	20.7%	21.5%	22.8%	21.9%	21.8%
	2020s	0.0%	0.0%	0.0%	0.0%	0.5%	0.9%	1.4%	1.6%	4.3%	4.9%
	Totals	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

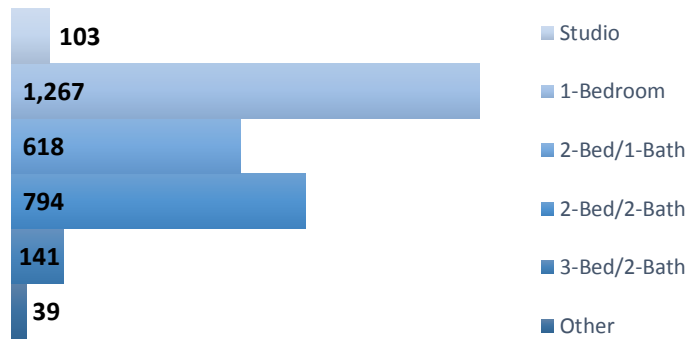
Inventory by Property Size



Submarket		2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q
Alamosa	1-74 Units									349	349
	75-124 Units									0	0
	125+ Units									0	0
Canon City	1-74 Units									8	8
	75-124 Units									0	0
	125+ Units									139	139
Colorado 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
	75-124 Units	4,855	4,856	4,772	4,892	5,145	5,145	5,145	5,145	5,145	5,145
	125+ Units	26,662	26,662	26,527	26,600	26,730	27,100	27,922	28,332	28,790	29,198
Airport	1-74 Units	546	546	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
	125+ Units	4,133	4,133	3,605	3,605	3,605	3,605	3,605	3,767	3,942	4,056
North	1-74 Units	64	64	64	64	64	64	64	64	64	64
	75-124 Units	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
North Central	1-74 Units	485	485	485	485	485	485	485	485	485	485
	75-124 Units	505	505	505	505	505	505	505	505	505	505
	125+ Units	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
	75-124 Units	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
Rustic Hills	1-74 Units	285	285	285	285	285	285	285	285	285	285
	75-124 Units	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
Security/Widefield/Fount.	1-74 Units	64	64	64	64	64	64	64	64	64	64
	75-124 Units	211	211	211	331	409	409	409	409	409	409
	125+ Units	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
	75-124 Units	193	193	193	193	193	193	193	193	193	193
	125+ Units	1,833	1,833	1,833	1,833	1,833	2,007	2,007	2,007	2,182	2,182
Southwest	1-74 Units	168	168	168	168	168	168	168	168	168	168
	75-124 Units	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
West	1-74 Units	115	115	115	115	115	115	115	115	115	115
	75-124 Units	504	504	504	504	595	595	595	595	595	595
	125+ Units	772	772	772	772	772	772	772	772	772	772
Craig	1-74 Units									207	207
	75-124 Units									0	0
	125+ Units									0	0
Durango	1-74 Units									232	232
	75-124 Units									199	199
	125+ Units									365	365
Eagle County	1-74 Units									100	100
	75-124 Units									447	524
	125+ Units									240	240
Fort Collins Metro Area	1-74 Units	703	703	703	703	703	703	755	755	755	755
	75-124 Units	822	822	822	822	822	822	822	822	918	798
	125+ Units	8,881	9,093	9,329	9,329	9,873	9,873	9,873	10,624	11,073	11,073

Fort Collins North	1-74 Units	368	368	368	368	368	368	420	420	420	420
	75-124 Units	214	214	214	214	214	214	214	214	214	94
	125+ Units	2,595	2,595	2,595	2,595	2,595	2,595	2,595	2,595	2,899	2,899
Fort Collins South	1-74 Units	0	0	0	0	0	0	0	0	0	0
	75-124 Units	393	393	393	393	393	393	393	393	489	489
	125+ Units	4,088	4,088	4,088	4,088	4,632	4,632	4,632	4,632	4,632	4,632
Loveland	1-74 Units	335	335	335	335	335	335	335	335	335	335
	75-124 Units	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
Fort Morgan/Wiggins	1-74 Units									48	114
	75-124 Units									0	0
	125+ Units									0	0
Glenwood Spgs Metro Area	1-74 Units									402	402
	75-124 Units									116	116
	125+ Units									805	805
Grand Junction Metro Area	1-74 Units									976	1,040
	75-124 Units									90	90
	125+ Units									376	376
Greeley Metro Area	1-74 Units	367	367	367	367	367	367	367	367	424	424
	75-124 Units	898	898	898	898	898	898	898	898	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
La Junta	1-74 Units									17	17
	75-124 Units									0	0
	125+ Units									0	0
Montrose/Ridgeway/Delta	1-74 Units									96	96
	75-124 Units									0	0
	125+ Units									0	0
Pueblo Metro Area	1-74 Units									482	482
	75-124 Units									897	897
	125+ Units									1,524	1,524
Pueblo Northeast	1-74 Units									102	102
	75-124 Units									353	353
	125+ Units									533	533
Pueblo Northwest	1-74 Units									149	149
	75-124 Units									374	374
	125+ Units									631	631
Pueblo South	1-74 Units									231	231
	75-124 Units									170	170
	125+ Units									360	360
Steamboat Spgs/Hayden	1-74 Units									129	129
	75-124 Units									104	104
	125+ Units									0	0
Sterling	1-74 Units									193	193
	75-124 Units									0	0
	125+ Units									0	0
Summit County	1-74 Units									86	86
	75-124 Units									79	79
	125+ Units									0	0
Trinidad	1-74 Units									93	93
	75-124 Units									0	0
	125+ Units									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
	75-124 Units	6,575	6,576	6,492	6,612	6,865	6,865	6,865	6,865	9,161	9,118
	125+ Units	38,859	39,071	39,172	39,245	39,919	40,289	41,111	42,272	47,036	47,444
All Apartments		48,405	48,618	48,639	48,832	49,759	50,129	51,003	52,164	62,699	63,194
Ratios	1-74 Units	6.1%	6.1%	6.1%	6.1%	6.0%	5.9%	5.9%	5.8%	10.4%	10.5%
	75-124 Units	13.6%	13.5%	13.3%	13.5%	13.8%	13.7%	13.5%	13.2%	14.6%	14.4%
	125+ Units	80.3%	80.4%	80.5%	80.4%	80.2%	80.4%	80.6%	81.0%	75.0%	75.1%
	Totals	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
Alamosa	Studio									0	0
	1-Bedroom									1	2
	2-Bed/1-Bath									3	1
	2-Bed/2-Bath									0	1
	3-Bed/2-Bath									0	1
	Other									0	0
Canon City	Studio									0	0
	1-Bedroom									0	0
	2-Bed/1-Bath									3	2
	2-Bed/2-Bath									0	0
	3-Bed/2-Bath									0	0
	Other									0	0
Colo Spgs Metro Area	Studio	37	54	45	44	36	28	36	54	72	49
	1-Bedroom	977	997	662	688	645	582	756	857	943	933
	2-Bed/1-Bath	484	548	327	308	338	282	330	364	371	466
	2-Bed/2-Bath	508	428	382	409	426	334	425	536	524	538
	3-Bed/2-Bath	107	75	61	67	63	55	79	100	89	98
	Other	24	13	14	20	18	16	19	25	23	21
Airport	Studio	18	30	21	25	12	17	21	27	40	24
	1-Bedroom	224	333	85	95	116	84	101	150	191	170
	2-Bed/1-Bath	211	291	96	87	102	85	80	88	96	114
	2-Bed/2-Bath	61	55	38	45	47	38	52	37	80	53
	3-Bed/2-Bath	10	6	3	6	6	6	7	6	7	11
	Other	3	2	2	4	4	2	3	4	6	4
North	Studio	7	3	7	5	6	2	2	5	6	4
	1-Bedroom	320	327	243	262	227	235	311	324	374	367
	2-Bed/1-Bath	76	69	54	55	60	52	60	70	89	112
	2-Bed/2-Bath	284	227	220	223	234	187	243	328	277	313
	3-Bed/2-Bath	66	47	38	51	38	36	56	62	56	62
	Other	0	0	0	0	0	0	0	0	0	0
North Central	Studio	4	6	5	2	6	3	3	5	7	8
	1-Bedroom	27	32	32	27	34	30	29	29	26	21
	2-Bed/1-Bath	21	18	27	21	23	19	23	25	22	24
	2-Bed/2-Bath	0	0	0	0	0	2	0	0	1	0
	3-Bed/2-Bath	0	0	0	0	0	0	0	0	0	1
	Other	2	0	0	0	0	0	1	0	1	1
Palmer Park	Studio	0	0	0	0	0	0	0	0	0	0
	1-Bedroom	175	122	103	93	84	72	90	104	97	117
	2-Bed/1-Bath	68	63	46	41	37	33	46	44	53	61
	2-Bed/2-Bath	39	40	25	34	29	23	27	44	50	38
	3-Bed/2-Bath	5	3	5	2	5	2	3	4	0	2
	Other	0	0	0	0	0	0	0	0	0	0
Rustic Hills	Studio	0	0	1	1	1	0	1	1	3	4
	1-Bedroom	43	23	26	28	31	32	40	50	45	42
	2-Bed/1-Bath	31	30	29	27	29	31	40	46	29	50
	2-Bed/2-Bath	22	18	17	14	17	17	16	17	19	19
	3-Bed/2-Bath	5	2	2	2	3	3	6	4	7	8
	Other	6	6	4	10	8	7	11	13	8	7

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

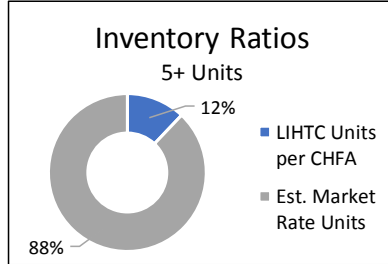
Fort Morgan/Wiggins	Studio									0	0
	1-Bedroom									0	0
	2-Bed/1-Bath									0	0
	2-Bed/2-Bath									0	0
	3-Bed/2-Bath									0	0
	Other									0	0
Glenwood Spgs Metro Area	Studio									0	0
	1-Bedroom									9	14
	2-Bed/1-Bath									0	2
	2-Bed/2-Bath									3	4
	3-Bed/2-Bath								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

Sterling	Studio									2	0
	1-Bedroom									0	0
	2-Bed/1-Bath									1	3
	2-Bed/2-Bath									0	1
	3-Bed/2-Bath									0	0
	Other									0	0
Summit County	Studio									0	0
	1-Bedroom									0	0
	2-Bed/1-Bath									0	0
	2-Bed/2-Bath									0	0
	3-Bed/2-Bath									0	0
	Other									0	0
Trinidad	Studio									0	0
	1-Bedroom									0	0
	2-Bed/1-Bath									0	1
	2-Bed/2-Bath									0	0
	3-Bed/2-Bath									0	0
	Other									0	0
Statewide	Studio	57	77	70	66	73	60	57	83	124	103
	1-Bedroom	1,233	1,251	921	939	972	852	952	1,086	1,332	1,267
	2-Bed/1-Bath	615	654	434	416	490	366	448	480	513	618
	2-Bed/2-Bath	788	695	606	683	794	591	654	803	836	794
	3-Bed/2-Bath	137	101	91	96	122	96	116	157	164	141
	Other	<u>29</u>	<u>25</u>	<u>29</u>	<u>27</u>	<u>36</u>	<u>30</u>	<u>29</u>	<u>33</u>	<u>52</u>	<u>39</u>
All Apartments	2,859	2,803	2,151	2,227	2,487	1,995	2,256	2,642	3,021	2,962	
Ratios	Studio	2.0%	2.7%	3.3%	3.0%	2.9%	3.0%	2.5%	3.1%	4.1%	3.5%
	1-Bedroom	43.1%	44.6%	42.8%	42.2%	39.1%	42.7%	42.2%	41.1%	44.1%	42.8%
	2-Bed/1-Bath	21.5%	23.3%	20.2%	18.7%	19.7%	18.3%	19.9%	18.2%	17.0%	20.9%
	2-Bed/2-Bath	27.6%	24.8%	28.2%	30.7%	31.9%	29.6%	29.0%	30.4%	27.7%	26.8%
	3-Bed/2-Bath	4.8%	3.6%	4.2%	4.3%	4.9%	4.8%	5.1%	5.9%	5.4%	4.8%
	Other	1.0%	0.9%	1.3%	1.2%	1.4%	1.5%	1.3%	1.2%	1.7%	1.3%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	

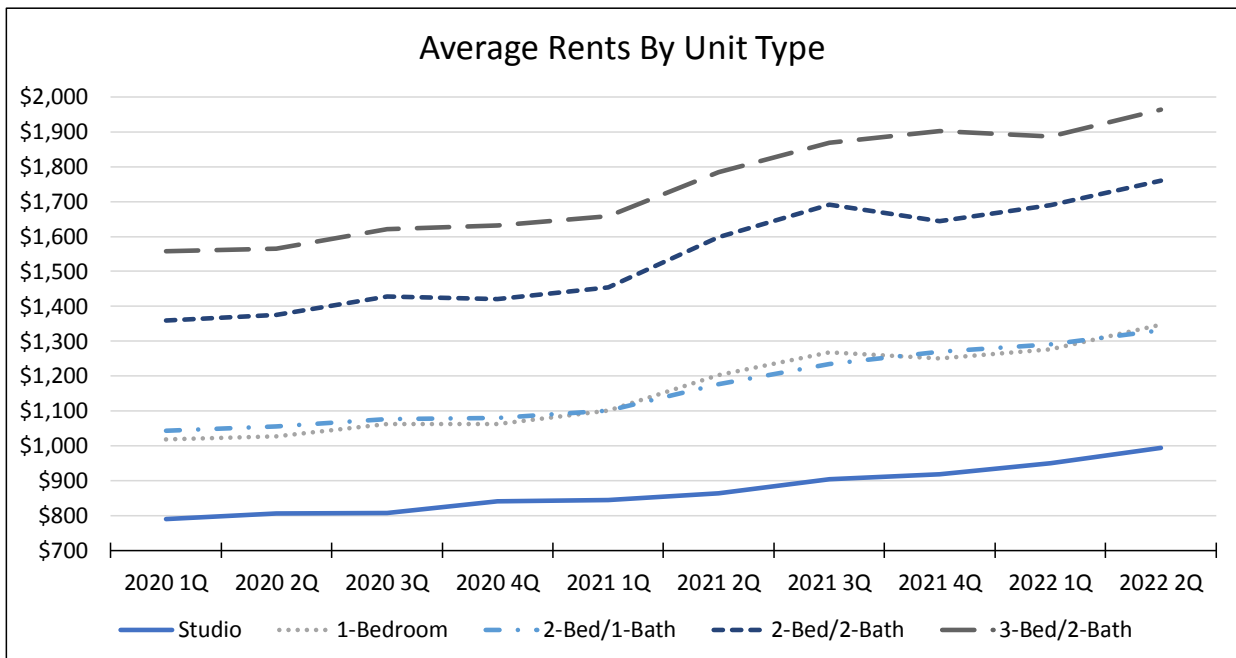
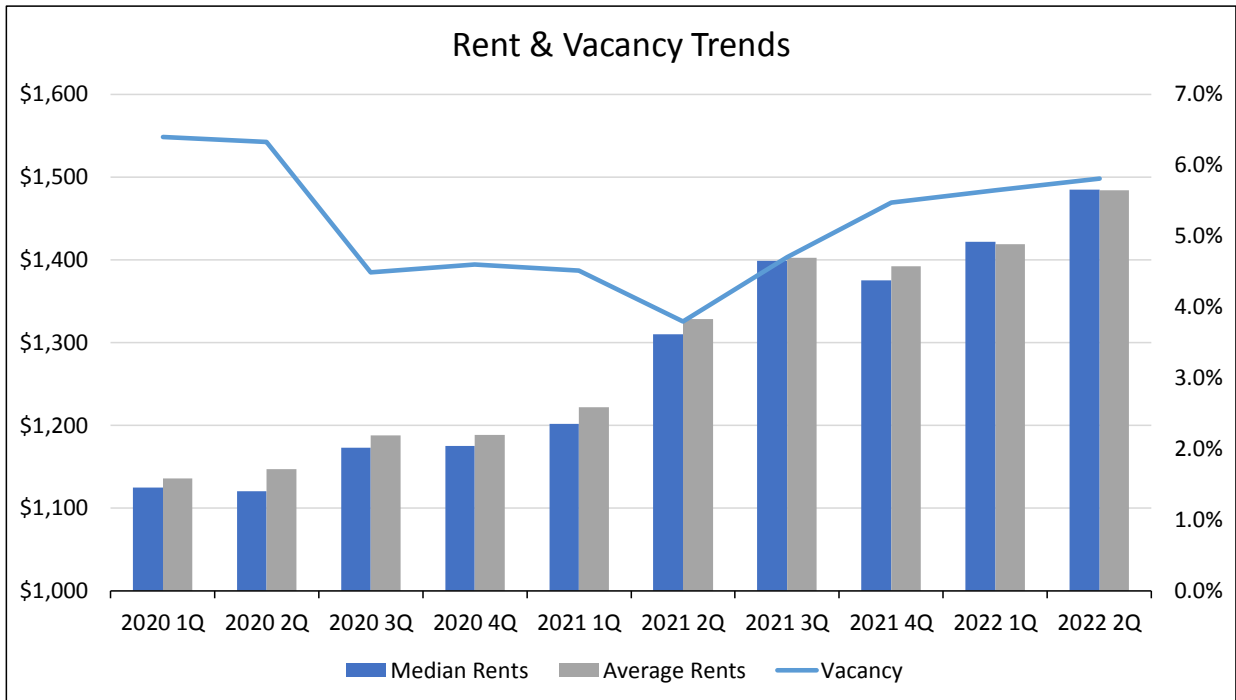
Two-Page Summaries

Colorado Springs Metro Area, 2nd Quarter 2022*

No. Properties Surveyed	207
Units Surveyed (50+)	36,248
5+ Unit Proprs per Census**	40,620
LIHTC Units per CHFA	4,902
Est. Market Rate Units	35,718
Survey Penetration Rate	101%
2+ Unit Proprs per Census**	52,325
MF Capture Rate	69%



Vacancy of 5.8% is up 200 basis points YoY due to increasing construction. High vacancy is found in the Airport Submarket (6.5%) and low vacancy is found in the North Central submarket (4.1%). Average Rents have increased \$156 YoY, with the high rents in the North Submarket and the low rents in the North Central Submarket. Median Rents increased \$175 YoY.



*Data for this geography provided by Apartment Insights, LLC

**2020 5-Year American Community Survey

Colorado Springs Metro Area, 2nd Quarter 2022* (Continued)

Vacancy

	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q
Colo Spgs Metro Area	6.4%	6.3%	4.5%	4.6%	4.5%	3.8%	4.7%	5.5%	5.6%	5.8%
Airport	8.9%	12.2%	4.6%	5.0%	5.3%	4.3%	4.9%	5.6%	7.4%	6.5%
North	6.3%	5.6%	4.5%	4.8%	4.5%	4.0%	5.0%	5.8%	5.9%	6.2%
North Central	4.0%	4.1%	4.7%	3.7%	4.6%	4.0%	4.1%	4.3%	4.2%	4.1%
Palmer Park	7.9%	6.2%	4.9%	4.6%	4.2%	3.6%	4.5%	5.1%	5.2%	5.7%
Rustic Hills	4.5%	3.3%	3.3%	3.4%	3.7%	3.7%	4.3%	4.9%	4.2%	4.9%
Secur/Wide/Fount	5.8%	3.2%	3.2%	3.1%	3.8%	3.1%	3.4%	2.5%	3.3%	4.3%
South Central	5.7%	3.4%	4.0%	4.4%	4.3%	3.9%	4.9%	5.9%	4.7%	6.0%
Southwest	4.8%	5.4%	4.8%	4.5%	4.4%	2.8%	4.6%	6.2%	5.6%	5.3%
West	4.4%	4.4%	5.0%	6.0%	4.8%	3.6%	3.5%	4.0%	4.9%	5.2%

Average Rents

	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q
Colo Spgs Metro Area	\$1,135	\$1,147	\$1,188	\$1,188	\$1,222	\$1,328	\$1,403	\$1,392	\$1,419	\$1,484
Airport	\$956	\$969	\$986	\$998	\$1,041	\$1,106	\$1,144	\$1,165	\$1,176	\$1,239
North	\$1,300	\$1,309	\$1,374	\$1,366	\$1,405	\$1,551	\$1,644	\$1,609	\$1,630	\$1,715
North Central	\$887	\$900	\$909	\$933	\$945	\$982	\$1,022	\$1,028	\$1,058	\$1,116
Palmer Park	\$1,019	\$1,022	\$1,059	\$1,042	\$1,056	\$1,170	\$1,238	\$1,252	\$1,272	\$1,311
Rustic Hills	\$992	\$991	\$992	\$1,000	\$1,025	\$1,082	\$1,159	\$1,218	\$1,257	\$1,320
Secur/Wide/Fount	\$1,074	\$1,082	\$1,088	\$1,142	\$1,187	\$1,214	\$1,247	\$1,277	\$1,290	\$1,317
South Central	\$1,108	\$1,096	\$1,140	\$1,138	\$1,168	\$1,310	\$1,361	\$1,315	\$1,380	\$1,434
Southwest	\$1,210	\$1,243	\$1,258	\$1,261	\$1,278	\$1,356	\$1,474	\$1,433	\$1,491	\$1,549
West	\$1,143	\$1,185	\$1,179	\$1,187	\$1,254	\$1,341	\$1,343	\$1,363	\$1,395	\$1,401

Median Rents

	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q
Colo Spgs Metro Area	\$1,125	\$1,120	\$1,173	\$1,175	\$1,202	\$1,310	\$1,399	\$1,375	\$1,422	\$1,485
Airport	\$929	\$955	\$950	\$950	\$1,000	\$1,045	\$1,075	\$1,125	\$1,185	\$1,229
North	\$1,290	\$1,299	\$1,355	\$1,340	\$1,390	\$1,540	\$1,625	\$1,573	\$1,622	\$1,680
North Central	\$870	\$870	\$895	\$905	\$930	\$980	\$995	\$995	\$1,059	\$1,125
Palmer Park	\$980	\$970	\$984	\$984	\$985	\$1,110	\$1,165	\$1,210	\$1,200	\$1,220
Rustic Hills	\$950	\$950	\$959	\$975	\$990	\$1,050	\$1,075	\$1,200	\$1,224	\$1,250
Secur/Wide/Fount	\$1,090	\$1,090	\$1,090	\$1,145	\$1,250	\$1,250	\$1,250	\$1,260	\$1,310	\$1,350
South Central	\$1,000	\$1,010	\$1,035	\$1,060	\$1,065	\$1,300	\$1,350	\$1,323	\$1,325	\$1,345
Southwest	\$1,199	\$1,200	\$1,271	\$1,215	\$1,260	\$1,370	\$1,495	\$1,471	\$1,540	\$1,598
West	\$1,158	\$1,175	\$1,219	\$1,201	\$1,305	\$1,430	\$1,441	\$1,480	\$1,495	\$1,489

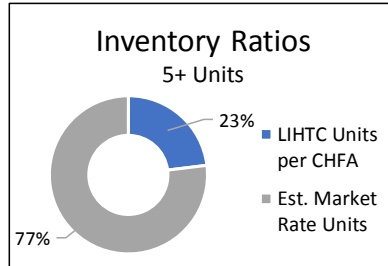
Average Rents By Unit Type

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

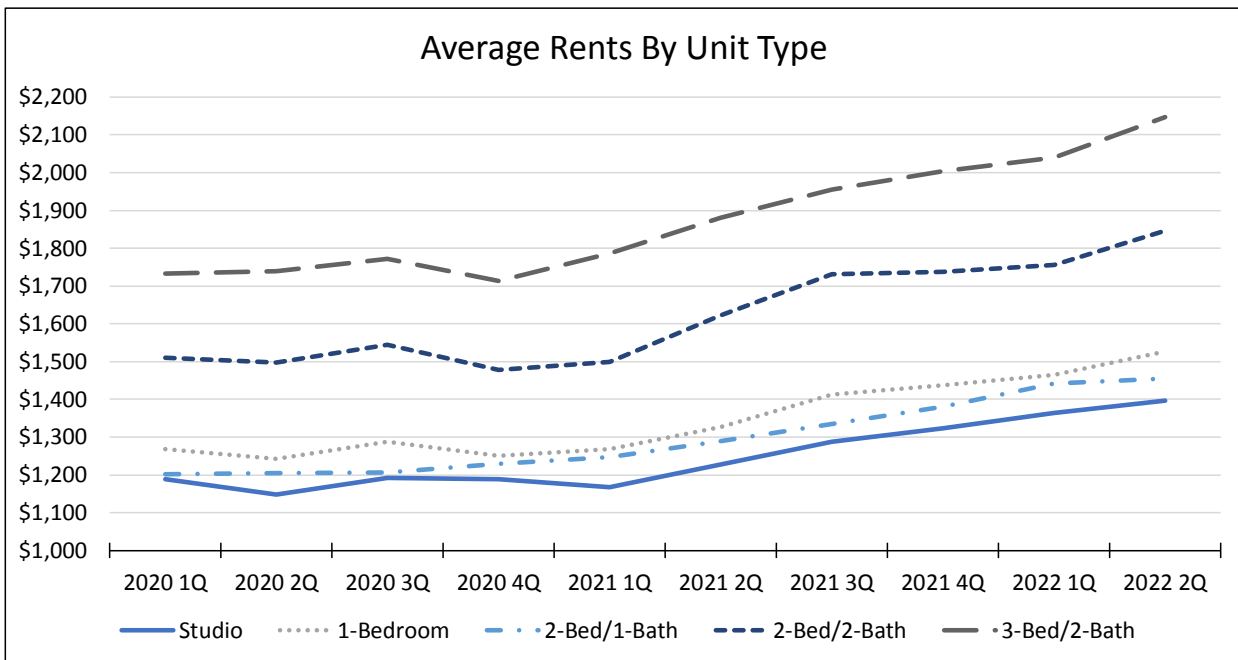
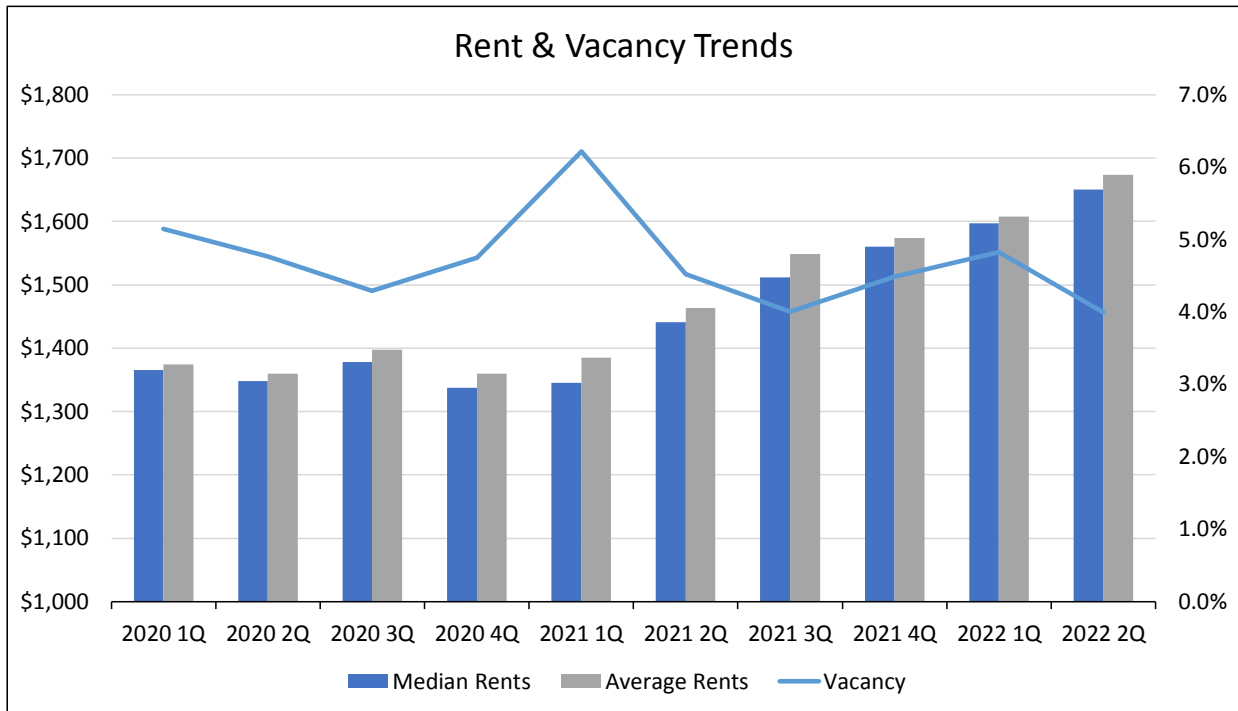
*Data for this geography provided by Apartment Insights, LLC

Fort Collins Metro Area, 2nd Quarter 2022*

No. Properties Surveyed	67
Units Surveyed (50+)	12,626
5+ Unit Props per Census**	20,664
LIHTC Units per CHFA	4,768
Est. Market Rate Units	15,896
Survey Penetration Rate	79%
2+ Unit Props per Census**	26,859
MF Capture Rate	47%



Vacancy of 4.0% is down 50 basis points YoY. High vacancy is found in the Loveland Submarket (4.4%) and low vacancy is found in both the Fort Collins North and South submarket (3.8%). Average Rents have increased \$210 YoY (14.3%). There is only an \$8 range from average low to average high rents in the 3 submarkets. Median Rents increased \$209 YoY (14.5%).



*Data for this geography provided by Apartment Insights, LLC

**2020 5-Year American Community Survey

Fort Collins Metro Area, 2nd Quarter 2022* (Continued)

Vacancy

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

Average Rents

	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q
Fort Collins Metro Area	\$1,374	\$1,360	\$1,397	\$1,360	\$1,384	\$1,463	\$1,548	\$1,574	\$1,607	\$1,673
Fort Collins North	\$1,339	\$1,340	\$1,352	\$1,304	\$1,340	\$1,422	\$1,511	\$1,531	\$1,588	\$1,668
Fort Collins South	\$1,396	\$1,366	\$1,415	\$1,377	\$1,397	\$1,465	\$1,561	\$1,572	\$1,610	\$1,675
Loveland	\$1,377	\$1,370	\$1,416	\$1,391	\$1,409	\$1,502	\$1,565	\$1,611	\$1,621	\$1,676

Median Rents

	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q
Fort Collins Metro Area	\$1,365	\$1,348	\$1,378	\$1,337	\$1,345	\$1,441	\$1,512	\$1,560	\$1,597	\$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
Fort Collins South	\$1,399	\$1,360	\$1,399	\$1,350	\$1,350	\$1,440	\$1,548	\$1,540	\$1,605	\$1,650
Loveland	\$1,350	\$1,375	\$1,404	\$1,360	\$1,383	\$1,480	\$1,537	\$1,560	\$1,597	\$1,650

Inventory

	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q
Fort Collins Metro Area	10,406	10,618	10,854	10,854	11,398	11,398	11,450	12,201	12,746	12,626
Fort Collins North	3,177	3,177	3,177	3,177	3,177	3,177	3,229	3,229	3,533	3,413
Fort Collins South	4,481	4,481	4,481	4,481	5,025	5,025	5,025	5,025	5,121	5,121
Loveland	2,748	2,960	3,196	3,196	3,196	3,196	3,196	3,947	4,092	4,092

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
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-Bedroom	\$1,269	\$1,242	\$1,288	\$1,250	\$1,268	\$1,326	\$1,412	\$1,437	\$1,464	\$1,527
2-Bed/1-Bath	\$1,202	\$1,204	\$1,206	\$1,230	\$1,248	\$1,289	\$1,335	\$1,380	\$1,442	\$1,455
2-Bed/2-Bath	\$1,511	\$1,498	\$1,544	\$1,478	\$1,500	\$1,622	\$1,732	\$1,737	\$1,756	\$1,847
3-Bed/2-Bath	\$1,733	\$1,739	\$1,772	\$1,714	\$1,787	\$1,880	\$1,956	\$2,004	\$2,041	\$2,147
Other	\$1,420	\$1,413	\$1,438	\$1,437	\$1,525	\$1,431	\$1,470	\$1,576	\$1,590	\$1,610

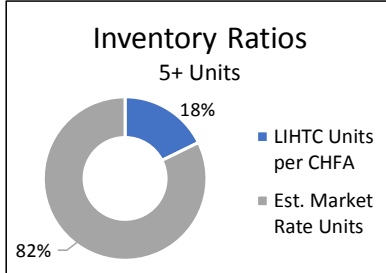
Additional Notes

Note that the total number of units surveyed in the Fort Collins North submarket fell by 120 units because one property was taken offline and is currently out of service undergoing a major renovation. The total number of properties surveyed fell from 68 to 67 for the same reason.

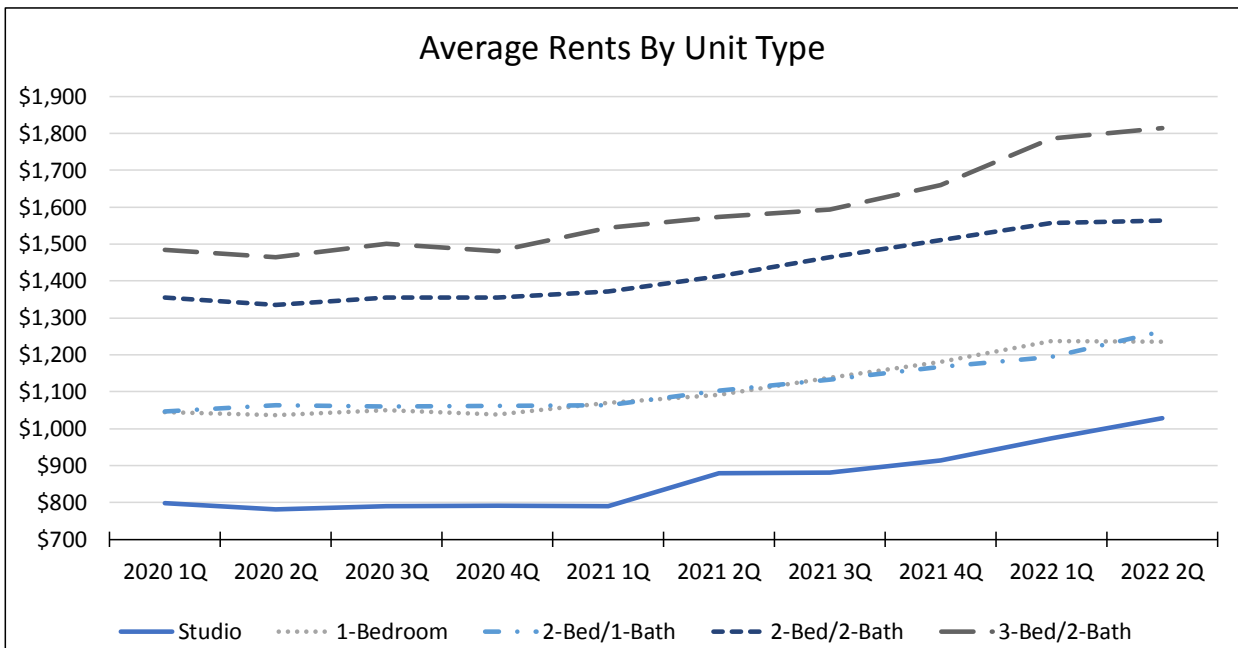
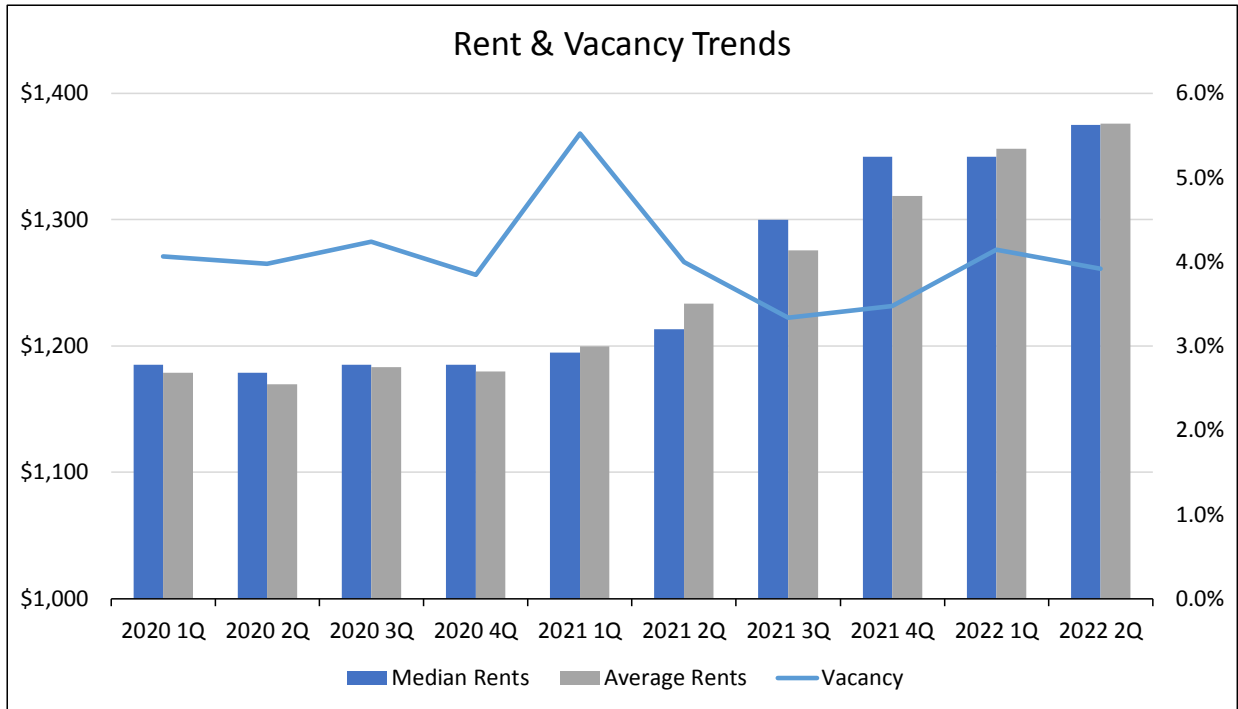
*Data for this geography provided by Apartment Insights, LLC

Greeley Metro Area, 2nd Quarter 2022*

No. Properties Surveyed	36
Units Surveyed (50+)	5,314
5+ Unit Props per Census**	8,833
LIHTC Units per CHFA	1,567
Est. Market Rate Units	7,266
Survey Penetration Rate	73%
2+ Unit Props per Census**	13,104
MF Capture Rate	41%



Vacancy of 3.9% is down 10 basis points YoY, and fell 20 basis points QoQ, which is common in the warmer spring/summer months. Average Rents have increased \$142 YoY (11.5%) and \$37 QoQ (1.4%). Median Rents increased \$162 YoY (13.4%), and \$25 QoQ (1.8%).



*Data for this geography provided by Apartment Insights, LLC
 **2020 5-Year American Community Survey

Greeley Metro Area, 2nd Quarter 2022* (Continued)

Vacancy

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

Average Rents

	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q
Greeley Metro Area	\$1,179	\$1,170	\$1,183	\$1,180	\$1,199	\$1,233	\$1,276	\$1,319	\$1,356	\$1,376

Median Rents

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

Inventory

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

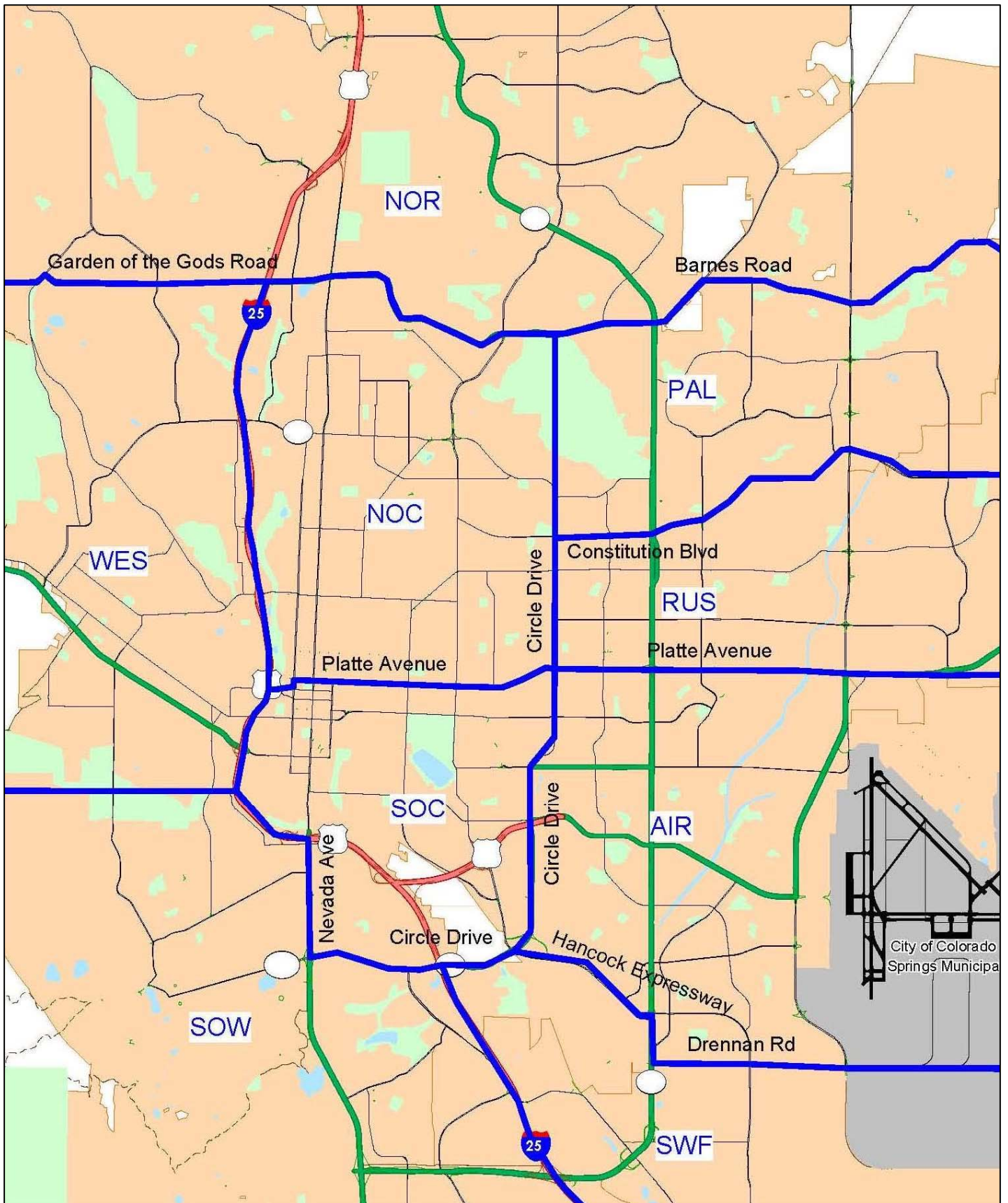
Average Rents By Unit Type

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

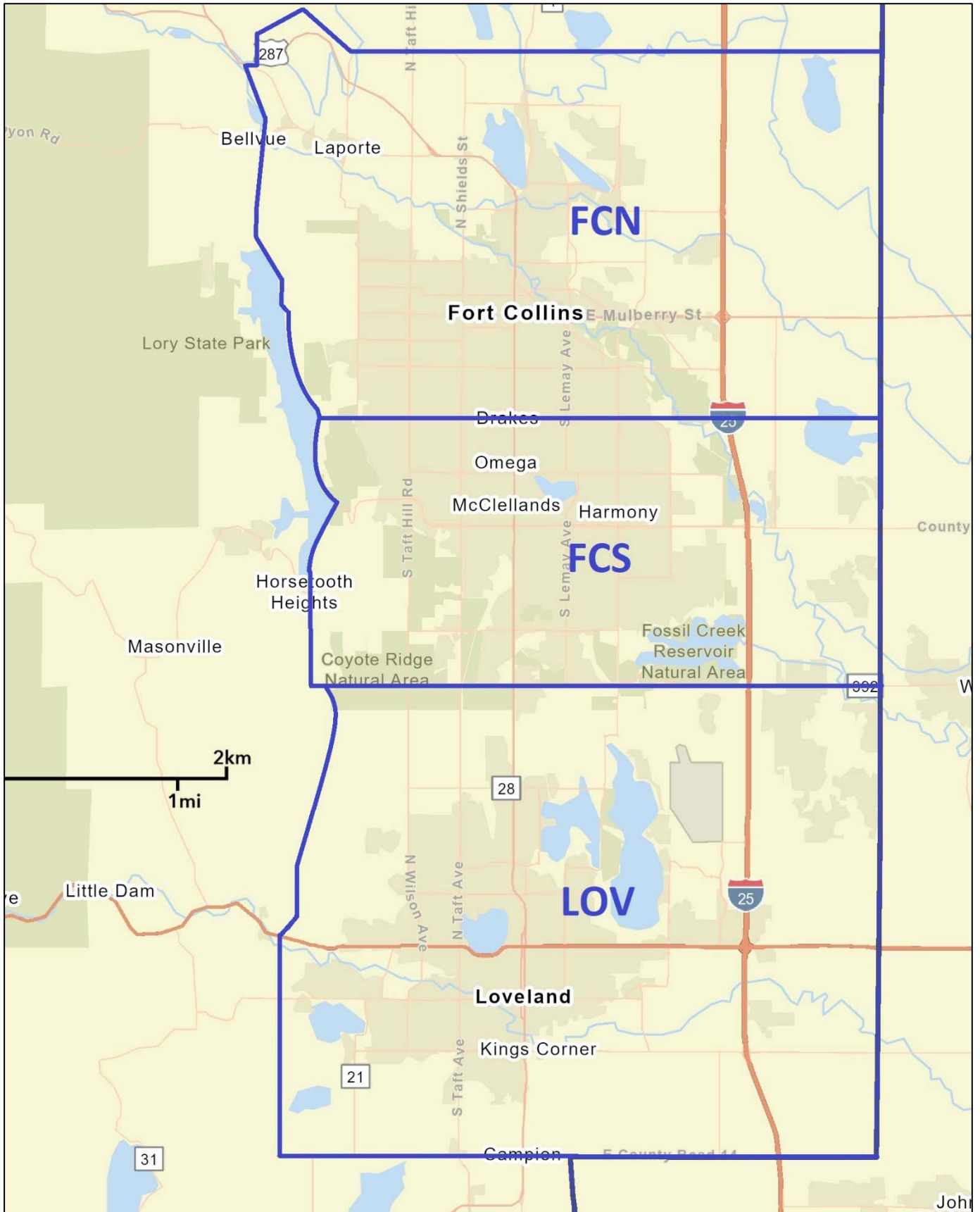
*Data for this geography provided by Apartment Insights, LLC

Appendices

Colorado Springs Submarket Map



Nothern Colorado Submarket Map



Pueblo Submarket Map

