



Colorado Statewide Apartment Survey

1st Quarter 2022

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Researched & Authored by

1876 Analytics

an affiliate of Apartment Appraisers & Consultants, Inc.

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Front Range data contributed by



ApartmentInsights.com

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Survey Summary, 1Q 2022

<u>Submarket</u>	<u>Vacancy</u>	Average	Median	Avg -	<u>Inventory</u>	<u>Vacant</u>	Average
		<u>Rents</u>	<u>Rents</u>	<u>Median</u>			<u>YOC</u>
Alamosa	1.1%	\$874	\$800	\$74	392	4	1994
Canon City	2.0%	\$1,057	\$1,075	-\$18	147	3	1974
Colo Spgs Metro Area	5.6%	\$1,418	\$1,422	-\$4	35,898	2,024	1988
Airport	7.4%	\$1,176	\$1,185	-\$9	5,708	420	1979
North	5.9%	\$1,630	\$1,622	\$8	13,525	802	2000
North Central	4.2%	\$1,058	\$1,059	-\$1	1,357	57	1962
Palmer Park	5.2%	\$1,272	\$1,200	\$72	3,856	200	1980
Rustic Hills	4.2%	\$1,245	\$1,224	\$21	2,722	113	1982
Secur/Wide/Fount	3.3%	\$1,290	\$1,310	-\$20	976	32	1994
South Central	4.7%	\$1,380	\$1,325	\$55	2,485	116	1988
Southwest	5.6%	\$1,491	\$1,540	-\$49	3,787	212	1981
West	4.9%	\$1,395	\$1,495	-\$100	1,482	72	1984
Craig	3.9%	\$729	\$695	\$34	207	8	1973
Durango	2.6%	\$1,819	\$1,870	-\$51	718	19	2003
Eagle County	2.4%	\$2,225	\$2,200	\$25	777	19	2011
Fort Collins Metro Area	4.8%	\$1,607	\$1,597	\$10	12,746	615	2002
Fort Collins North	4.3%	\$1,588	\$1,595	-\$7	3,533	152	1996
Fort Collins South	4.6%	\$1,610	\$1,605	\$5	5,121	236	2001
Loveland	5.5%	\$1,621	\$1,597	\$24	4,092	227	2009
Fort Morgan/Wiggins	0.0%	\$1,295	\$1,295	\$0	48	0	2019
Glenwood Spgs Metro Area	0.9%	\$1,326	\$1,145	\$181	1,296	12	1993
Grand Junction Metro Area	1.8%	\$1,043	\$1,020	\$23	1,444	26	1991
Greeley Metro Area	4.1%	\$1,356	\$1,350	\$6	5,314	220	1996
La Junta	0.0%	\$665	\$700	-\$35	17	0	1964
Montrose/Ridgeway/Delta	0.0%	\$995	\$1,000	-\$5	124	0	1973
Pueblo Metro Area	2.5%	\$1,107	\$925	\$182	3,091	76	1986
Pueblo Northeast	3.6%	\$1,011	\$900	\$111	1,084	39	1979
Pueblo Northwest	3.0%	\$1,364	\$1,400	-\$36	1,246	37	2000
Pueblo South	0.0%	\$824	\$825	-\$1	761	0	1973
Steamboat Spgs/Hayden	2.6%	\$1,933	\$1,750	\$183	233	6	1998
Sterling	1.6%	\$905	\$900	\$5	189	3	1963
Summit County	0.0%	\$1,957	\$2,000	-\$43	165	0	1991
Trinidad	0.0%	\$963	\$975	-\$12	93	0	1969
Statewide Totals	4.8%	\$1,433	\$1,450	-\$17	62,899	3,035	1992
Low	0.0%	\$665	\$695	-\$100	17	0	1962
High	7.4%	\$2,225	\$2,200	\$183	35,898	2,024	2019

Survey Narrative

COLORADO STATEWIDE MULTIFAMILY RENTAL MARKET SURVEY 1ST QUARTER 2022

This Colorado Statewide Multifamily Rental Market Survey (the “Survey”) is authored by 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

Multifamily markets, both nationally and in Colorado, performed better during the pandemic than anticipated, and thrived during 2020 and 2021. Specifically, rent collections nationally and in Colorado were stronger than anticipated. Further, Colorado collections outperformed national collections every month from April 2020 through 2021. The multifamily markets along the Front Range and in mountain resort towns, as well as smaller non-metro areas throughout Colorado have performed well over the past several years, even prior to 2020. As a result, the multifamily sector is one of the most robust and healthy sectors in commercial real estate. Based on the generally low vacancy and strong rents presented in this Survey, the data bodes well for apartments throughout Colorado in 2022. Because of strong market fundamentals, combined with quickly 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 1st quarter of 2022, includes a total of 62,883 units.

Vacancy

Vacancy throughout the Survey Area in the 1st quarter of 2022 ranged from zero in 5 areas (Fort Morgan/Wiggins, La Junta, Montrose/Ridgeway/Delta, Summit County, and Trinidad) to a high of 5.6% in Colorado Springs. Other than Colorado Springs, all of the regions within the Survey Area had vacancy below 5%, and only the largest areas, including the Fort Collins metropolitan statistical area (MSA) and Greeley MSA, had vacancy above 4%.

Vacancy along the Front Range was the highest, ranging from zero in the Pueblo South submarket to 7.4% in the Colorado Springs Airport submarket. Vacancy in the Non-Metro areas was slightly lower, ranging from zero in Fort Morgan/Wiggins, La Junta, and Trinidad to a high of 3.9% in Craig. Finally, vacancy was the lowest in the Mountain/Resort Areas, with vacancy ranging from zero in Summit County to 2.6% in both Durango and Steamboat Springs/Hayden.

Statewide vacancy (4.8% in the 1st quarter of 2022) is largely driven by the large Front Range markets.

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 1st quarter of 2022 ranged from \$665 per month in La Junta to \$2,225 per month in Eagle County. Median rents ranged from \$695 in Craig to \$2,200 in Eagle County.

Along the Front Range, average rents ranged from \$824 per month in the Pueblo South submarket to \$1,630 per month in the Colorado Springs North submarket, while median rents ranged from \$825 in Pueblo South to \$1,622 in Colorado Springs North. Average rents in the Mountain/Resort Areas ranged from \$1,326 in the Glenwood Springs MSA (excluding Aspen/Snowmass) to \$2,225 in Eagle County, while median rents ranged from \$1,145 in the Glenwood Springs MSA to \$2,200 in Eagle County. Finally, average rents in the Non-Metro Areas ranged from \$695 in the La Junta area to \$1,225 in the Fort Morgan/Wiggins area, while median rents ranged from \$695 in the Craig area to \$1,295 in the Fort Morgan/Wiggins area.

Statewide, the Average Rent in the 1st quarter of 2022 was \$1,433 per month, while the Median Rent was \$17 higher at \$1,450 per month. 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, alone, account for 77.4% of the total apartments in the Survey.

Although not discussed here, average rents and median rents by unit type, by age of property, and by property size are all available in the 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 90.7% of the total units in the Survey. The Mountain/Resort Area markets account for 5.1% of the total units in the Survey, and the Non-Metro Area markets account for 4.2% 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. The significant majority of the information for the 1st quarter 2022 Survey was collected in March 2022, but a small amount was still being collected in the first few days of April 2022.

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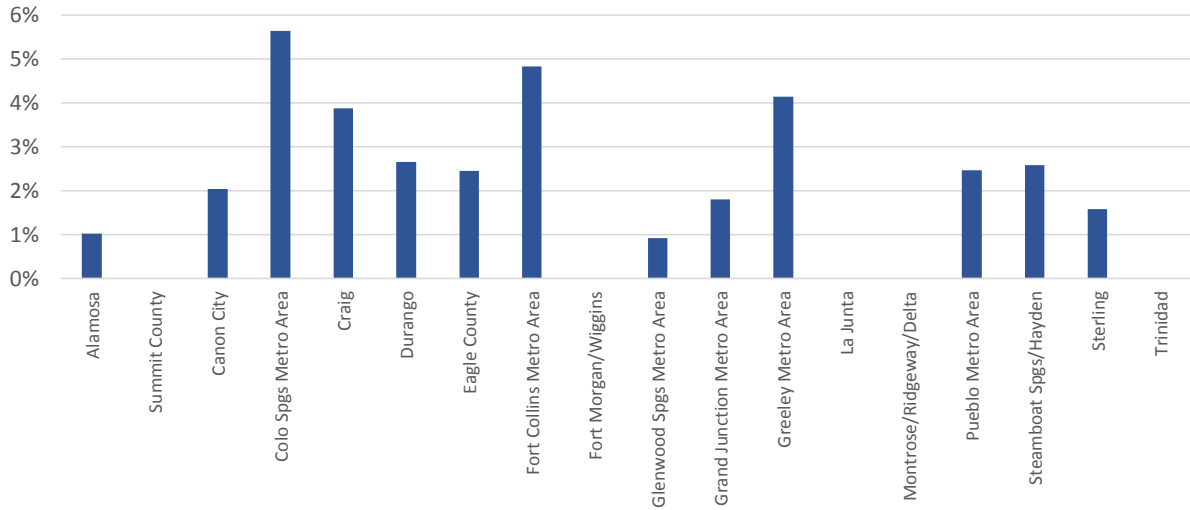
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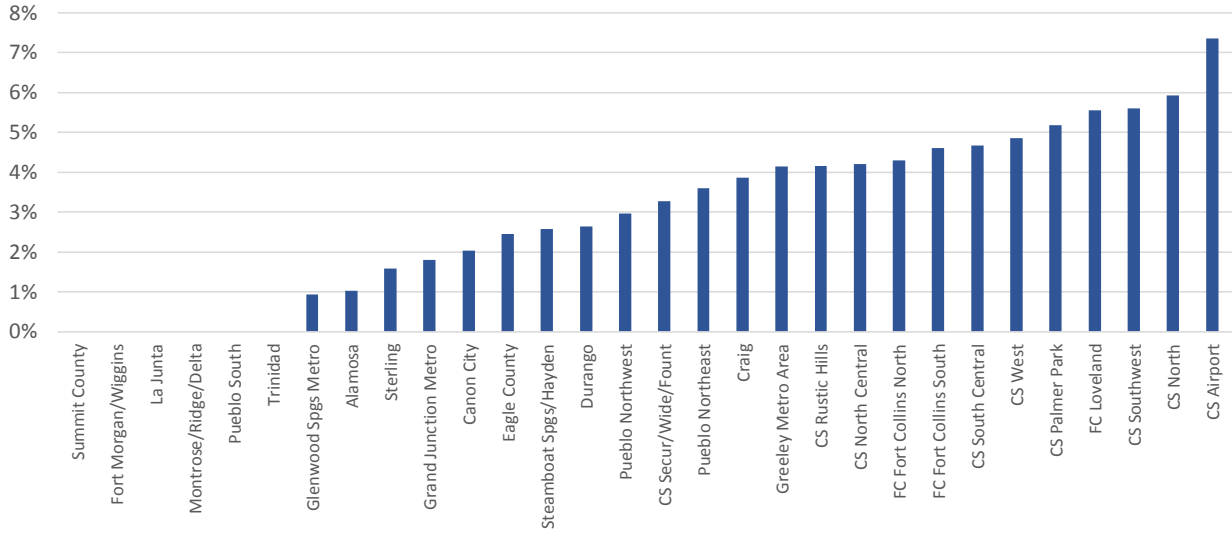
Data Series

Vacancy by Region

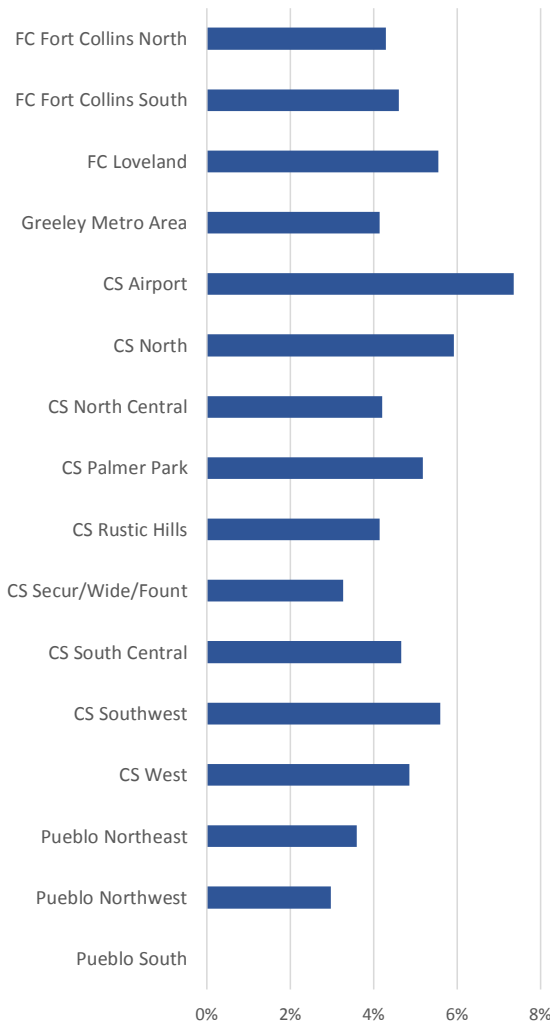


Submarket	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q
Alamosa									1.0%
Canon City									2.0%
Colo Spgs Metro Area	6.4%	6.3%	4.5%	4.6%	4.5%	3.8%	4.7%	5.5%	5.6%
Airport	8.9%	12.2%	4.6%	5.0%	5.3%	4.3%	4.9%	5.6%	7.4%
North	6.3%	5.6%	4.5%	4.8%	4.5%	4.0%	5.0%	5.8%	5.9%
North Central	4.0%	4.1%	4.7%	3.7%	4.6%	4.0%	4.1%	4.3%	4.2%
Palmer Park	7.9%	6.2%	4.9%	4.6%	4.2%	3.6%	4.5%	5.1%	5.2%
Rustic Hills	4.5%	3.5%	3.4%	3.5%	3.9%	3.8%	4.3%	4.8%	4.2%
Secur/Wide/Fount	5.8%	3.2%	3.2%	3.1%	3.8%	3.1%	3.4%	2.5%	3.3%
South Central	5.7%	3.4%	4.0%	4.4%	4.3%	3.9%	4.9%	5.9%	4.7%
Southwest	4.8%	5.4%	4.8%	4.5%	4.4%	2.8%	4.6%	6.2%	5.6%
West	4.4%	4.4%	5.0%	6.0%	4.8%	3.6%	3.5%	4.0%	4.9%
Craig									3.9%
Durango									2.6%
Eagle County									2.4%
Fort Collins Metro Area	5.2%	4.8%	4.3%	4.7%	6.2%	4.5%	4.0%	4.5%	4.8%
Fort Collins North	5.2%	4.2%	4.7%	4.7%	6.2%	5.1%	5.4%	4.6%	4.3%
Fort Collins South	5.5%	5.4%	4.3%	5.1%	7.0%	4.7%	3.1%	4.8%	4.6%
Loveland	4.5%	4.4%	3.9%	4.3%	5.0%	3.7%	4.0%	4.0%	5.5%
Fort Morgan/Wiggins									0.0%
Glenwood Spgs Metro Area									0.9%
Grand Junction Metro Area									1.8%
Greeley Metro Area	4.1%	4.0%	4.2%	3.8%	5.5%	4.0%	3.3%	3.5%	4.1%
La Junta									0.0%
Montrose/Ridgeway/Delta									0.0%
Pueblo Metro Area									2.5%
Pueblo Northeast									3.6%
Pueblo Northwest									3.0%
Pueblo South									0.0%
Steamboat Spgs/Hayden									2.6%
Sterling									1.6%
Summit County									0.0%
Trinidad									0.0%
Statewide	5.9%	5.8%	4.4%	4.6%	5.0%	4.0%	4.4%	5.1%	4.8%

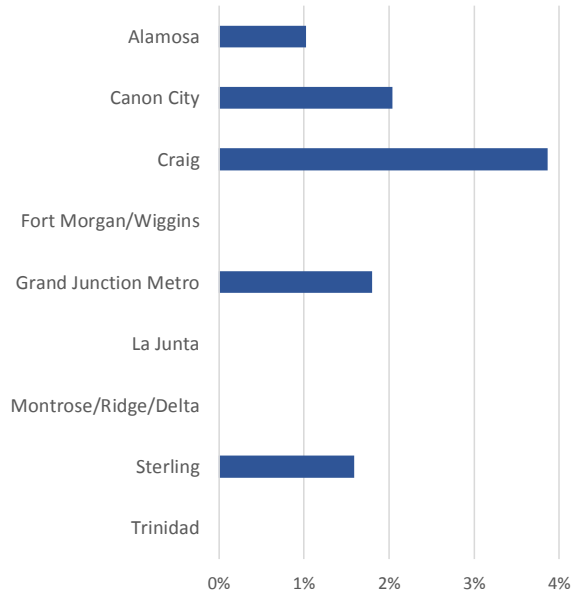
Vacancy by Submarket



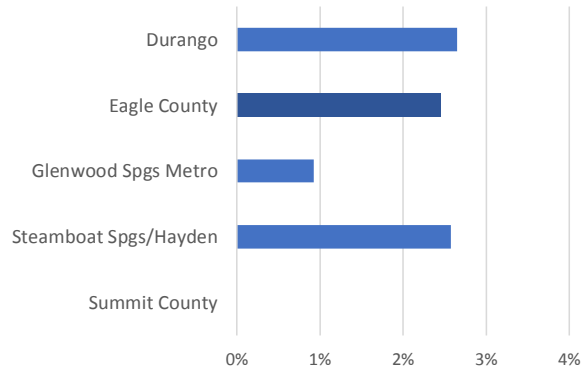
Front Range



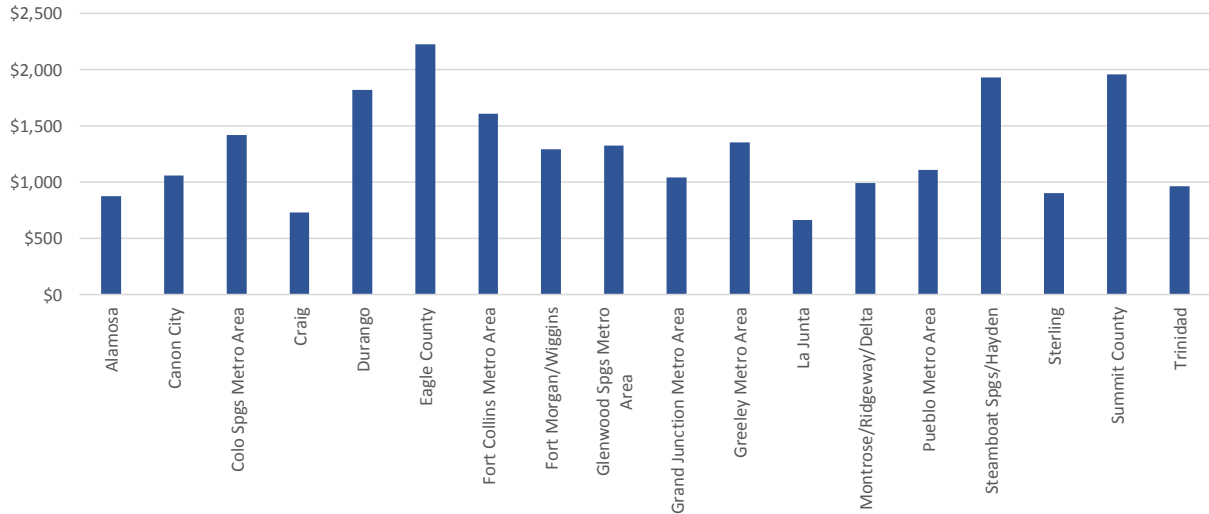
Non-Metro Areas



Mountain/Resort Areas

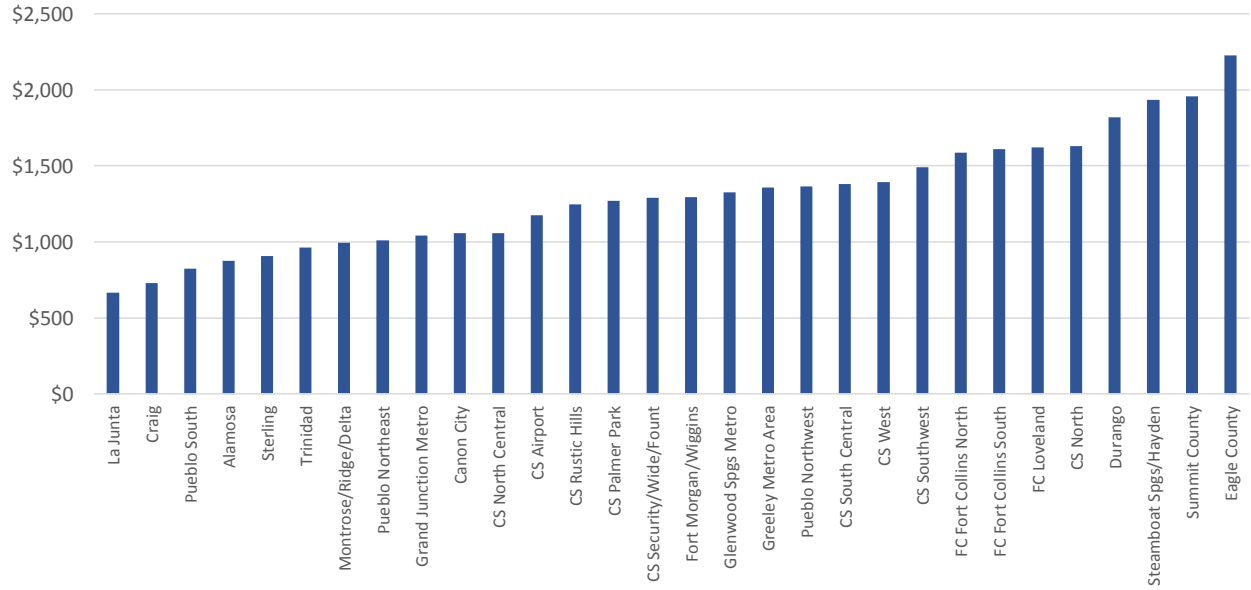


Average Rents by Region

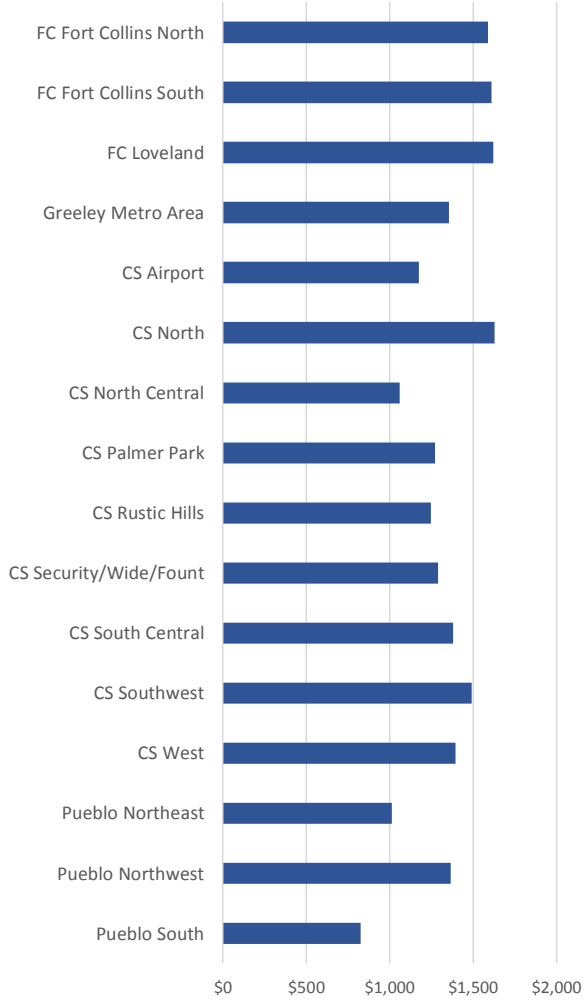


<u>Submarket</u>	<u>2020 1Q</u>	<u>2020 2Q</u>	<u>2020 3Q</u>	<u>2020 4Q</u>	<u>2021 1Q</u>	<u>2021 2Q</u>	<u>2021 3Q</u>	<u>2021 4Q</u>	<u>2022 1Q</u>
Alamosa									\$874
Canon City									\$1,057
Colo Spgs Metro Area	\$1,135	\$1,146	\$1,187	\$1,188	\$1,221	\$1,327	\$1,401	\$1,391	\$1,418
Airport	\$956	\$969	\$986	\$998	\$1,041	\$1,106	\$1,144	\$1,165	\$1,176
North	\$1,300	\$1,309	\$1,374	\$1,366	\$1,405	\$1,551	\$1,644	\$1,609	\$1,630
North Central	\$887	\$900	\$909	\$933	\$945	\$982	\$1,022	\$1,028	\$1,058
Palmer Park	\$1,019	\$1,022	\$1,059	\$1,042	\$1,056	\$1,170	\$1,238	\$1,252	\$1,272
Rustic Hills	\$986	\$985	\$986	\$994	\$1,018	\$1,074	\$1,150	\$1,208	\$1,245
Security/Widefield/Fount.	\$1,074	\$1,082	\$1,088	\$1,142	\$1,187	\$1,214	\$1,247	\$1,277	\$1,290
South Central	\$1,108	\$1,096	\$1,140	\$1,138	\$1,168	\$1,310	\$1,361	\$1,315	\$1,380
Southwest	\$1,210	\$1,243	\$1,258	\$1,261	\$1,278	\$1,356	\$1,474	\$1,433	\$1,491
West	\$1,143	\$1,185	\$1,179	\$1,187	\$1,254	\$1,341	\$1,343	\$1,363	\$1,395
Craig									\$729
Durango									\$1,819
Eagle County									\$2,225
Fort Collins Metro Area	\$1,374	\$1,360	\$1,397	\$1,360	\$1,384	\$1,463	\$1,548	\$1,574	\$1,607
Fort Collins North	\$1,339	\$1,340	\$1,352	\$1,304	\$1,340	\$1,422	\$1,511	\$1,531	\$1,588
Fort Collins South	\$1,396	\$1,366	\$1,415	\$1,377	\$1,397	\$1,465	\$1,561	\$1,572	\$1,610
Loveland	\$1,377	\$1,370	\$1,416	\$1,391	\$1,409	\$1,502	\$1,565	\$1,611	\$1,621
Fort Morgan/Wiggins									\$1,295
Glenwood Spgs Metro Area									\$1,326
Grand Junction Metro Area									\$1,043
Greeley Metro Area	\$1,179	\$1,170	\$1,183	\$1,180	\$1,199	\$1,233	\$1,276	\$1,319	\$1,356
La Junta									\$665
Montrose/Ridgeway/Delta									\$995
Pueblo Metro Area									\$1,107
Pueblo Northeast									\$1,011
Pueblo Northwest									\$1,364
Pueblo South									\$824
Steamboat Spgs/Hayden									\$1,933
Sterling									\$905
Summit County									\$1,957
Trinidad									\$963
Statewide	\$1,190	\$1,195	\$1,233	\$1,225	\$1,256	\$1,349	\$1,423	\$1,427	\$1,433

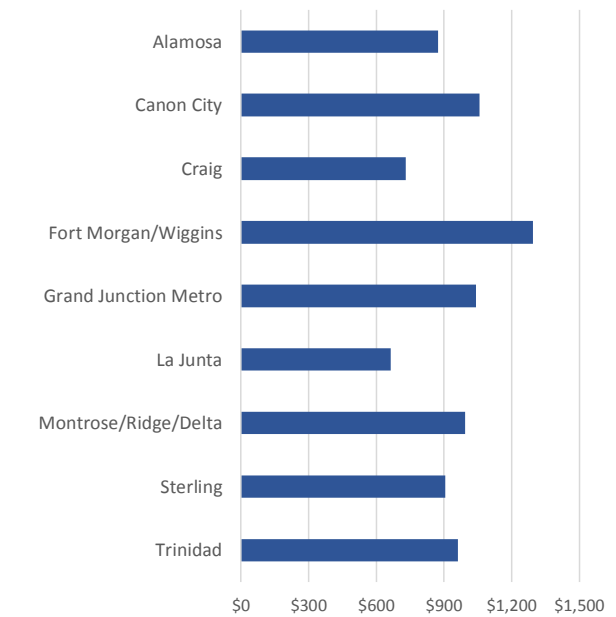
Average Rents by Submarket



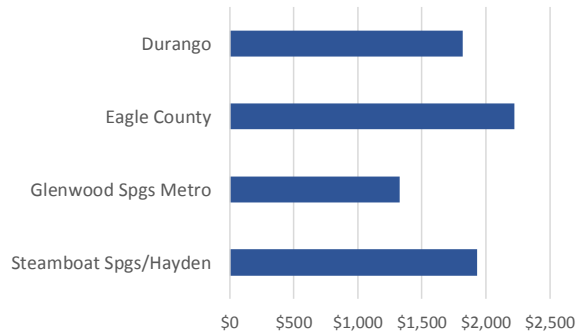
Front Range



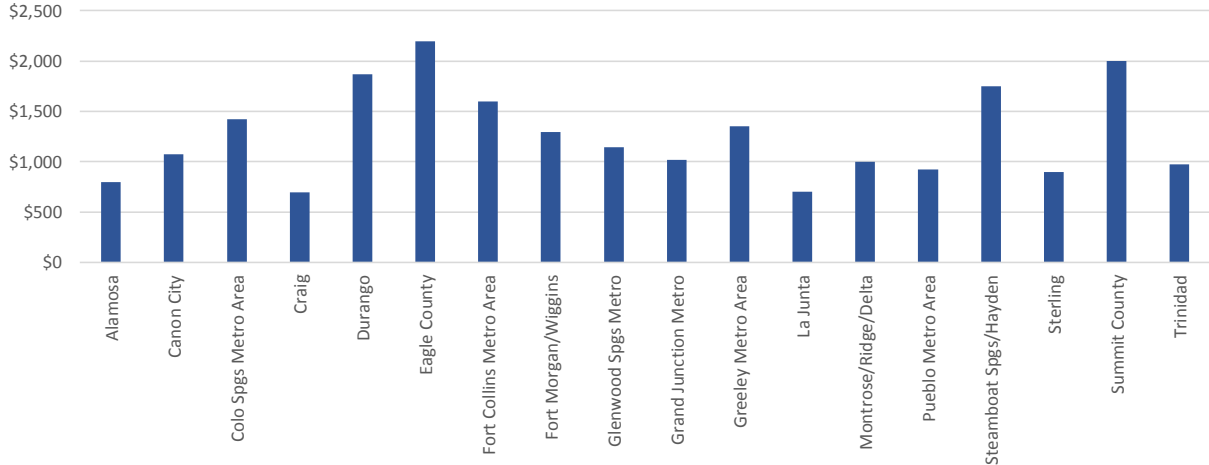
Non-Metro Areas



Mountain/Resort Areas

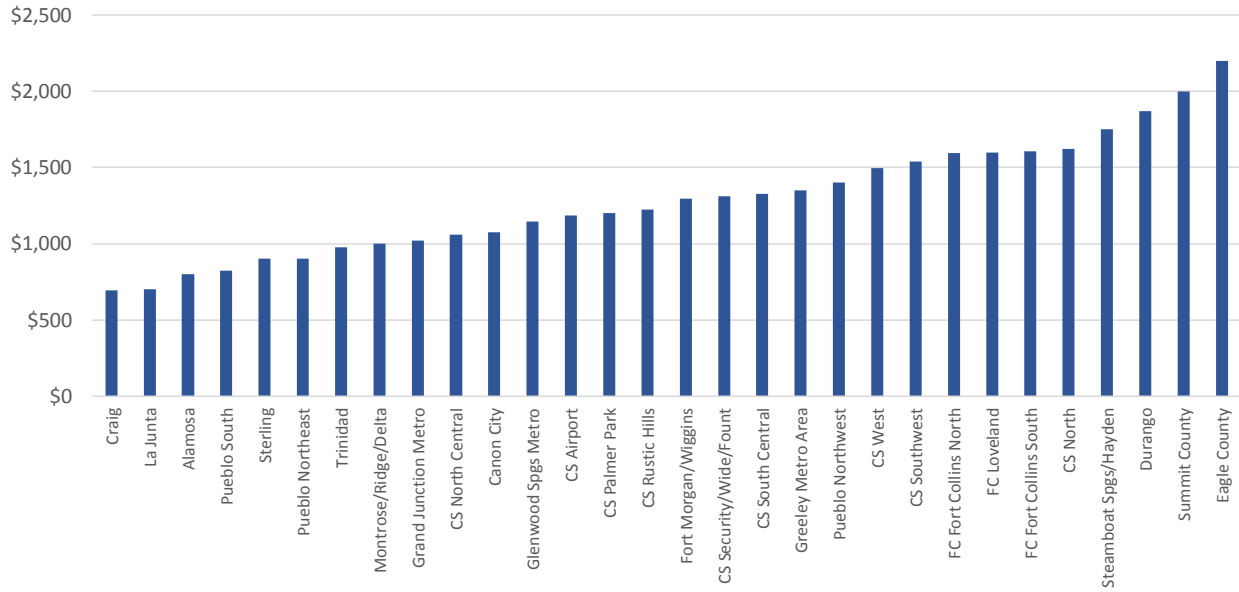


Median Rents by Region

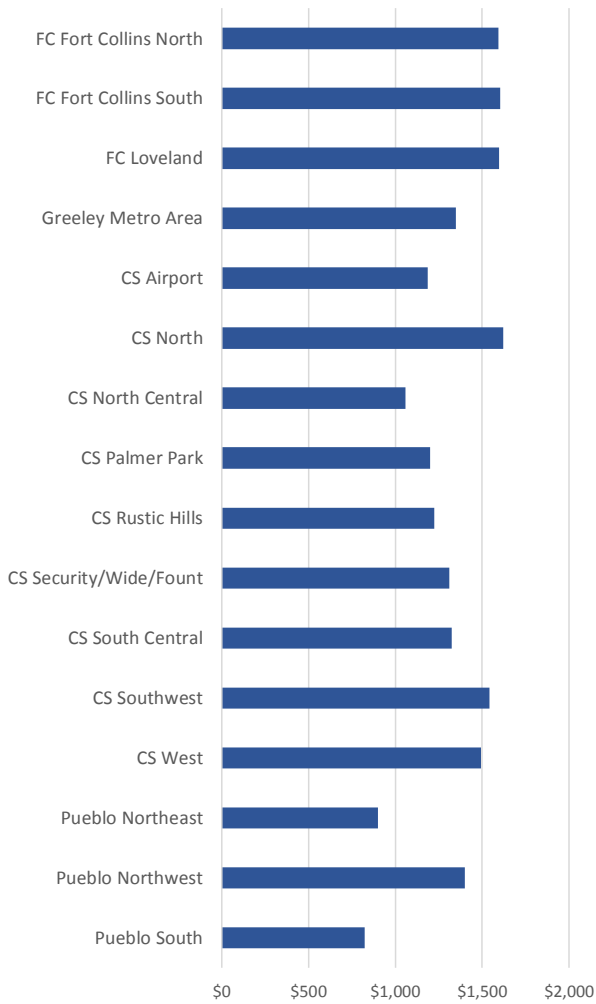


Submarket	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q
Alamosa									\$800
Canon City									\$1,075
Colo Spgs Metro Area	\$1,120	\$1,120	\$1,173	\$1,174	\$1,202	\$1,310	\$1,398	\$1,375	\$1,422
Airport	\$929	\$955	\$950	\$950	\$1,000	\$1,045	\$1,075	\$1,125	\$1,185
North	\$1,290	\$1,299	\$1,355	\$1,340	\$1,390	\$1,540	\$1,625	\$1,573	\$1,622
North Central	\$870	\$870	\$895	\$905	\$930	\$980	\$995	\$995	\$1,059
Palmer Park	\$980	\$970	\$984	\$984	\$985	\$1,110	\$1,165	\$1,210	\$1,200
Rustic Hills	\$950	\$950	\$950	\$950	\$989	\$1,050	\$1,075	\$1,200	\$1,224
Security/Widefield/Fount.	\$1,090	\$1,090	\$1,090	\$1,145	\$1,250	\$1,250	\$1,250	\$1,260	\$1,310
South Central	\$1,000	\$1,010	\$1,035	\$1,060	\$1,065	\$1,300	\$1,350	\$1,323	\$1,325
Southwest	\$1,199	\$1,200	\$1,271	\$1,215	\$1,260	\$1,370	\$1,495	\$1,471	\$1,540
West	\$1,158	\$1,175	\$1,219	\$1,201	\$1,305	\$1,430	\$1,441	\$1,480	\$1,495
Craig									\$695
Durango									\$1,870
Eagle County									\$2,200
Fort Collins Metro Area	\$1,365	\$1,348	\$1,378	\$1,337	\$1,345	\$1,441	\$1,512	\$1,560	\$1,597
Fort Collins North	\$1,327	\$1,315	\$1,350	\$1,308	\$1,315	\$1,405	\$1,490	\$1,570	\$1,595
Fort Collins South	\$1,399	\$1,360	\$1,399	\$1,350	\$1,350	\$1,440	\$1,548	\$1,540	\$1,605
Loveland	\$1,350	\$1,375	\$1,404	\$1,360	\$1,383	\$1,480	\$1,537	\$1,560	\$1,597
Fort Morgan/Wiggins									\$1,295
Glenwood Spgs Metro Area									\$1,145
Grand Junction Metro Area									\$1,020
Greeley Metro Area	\$1,185	\$1,179	\$1,185	\$1,185	\$1,195	\$1,213	\$1,300	\$1,350	\$1,350
La Junta									\$700
Montrose/Ridgeway/Delta									\$1,000
Pueblo Metro Area									\$925
Pueblo Northeast									\$900
Pueblo Northwest									\$1,400
Pueblo South									\$825
Steamboat Spgs/Hayden									\$1,750
Sterling									\$900
Summit County									\$2,000
Trinidad									\$975
Statewide	\$1,195	\$1,195	\$1,240	\$1,235	\$1,264	\$1,350	\$1,427	\$1,445	\$1,450

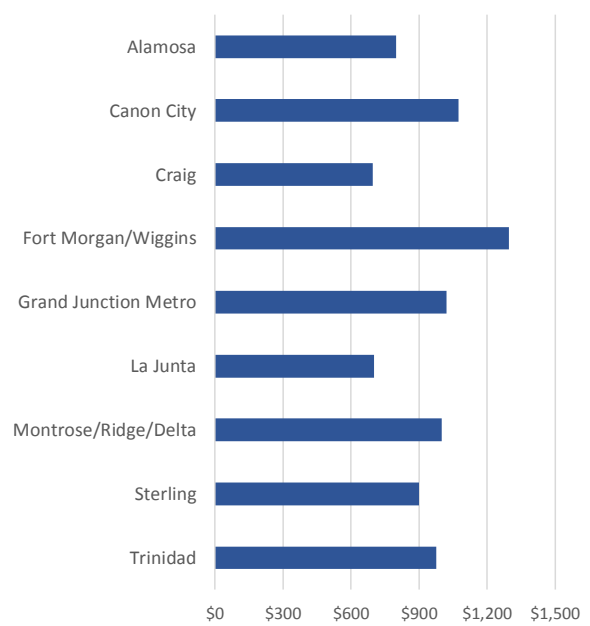
Median Rents by Submarket



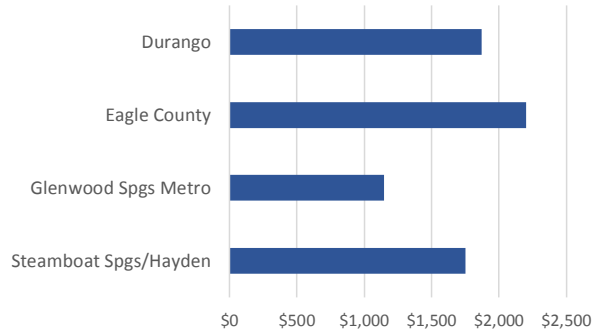
Front Range



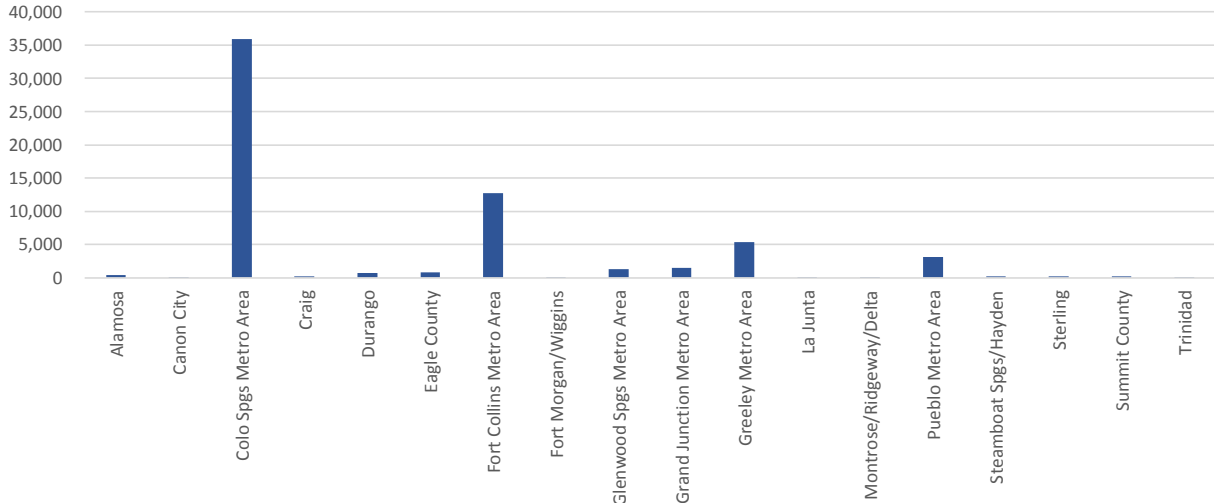
Non-Metro Areas



Mountain/Resort Areas

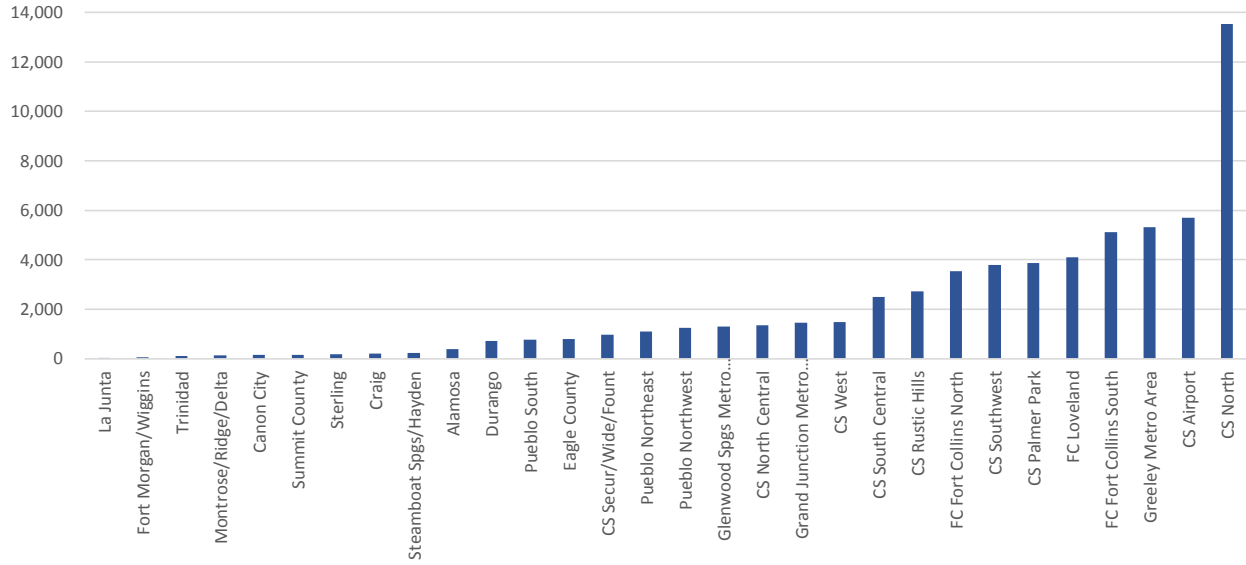


Inventory of Units Surveyed by Region

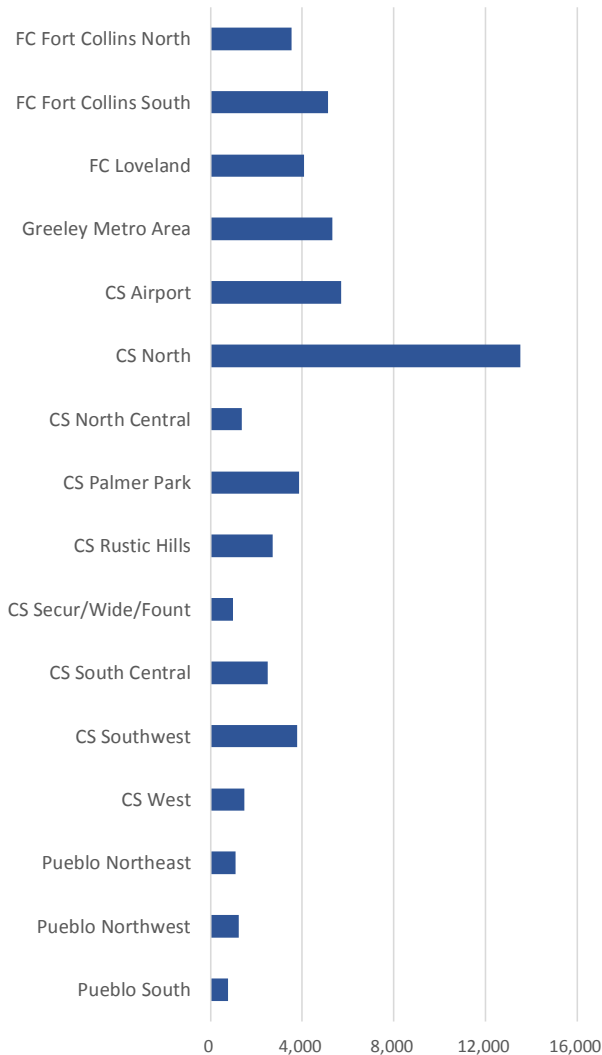


Submarket	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q
Alamosa									392
Canon City									147
Colo Spgs Metro Area	33,476	33,477	33,262	33,455	33,838	34,208	35,030	35,440	35,898
Airport	5,894	5,895	5,287	5,287	5,371	5,371	5,371	5,533	5,708
North	12,016	12,016	12,409	12,479	12,609	12,805	13,369	13,525	13,525
North Central	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
Rustic Hills	2,461	2,461	2,461	2,464	2,464	2,464	2,722	2,722	2,722
Secur/Wide/Fount	778	778	778	898	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
Southwest	3,787	3,787	3,787	3,787	3,787	3,787	3,787	3,679	3,787
West	1,391	1,391	1,391	1,391	1,482	1,482	1,482	1,482	1,482
Craig									207
Durango									718
Eagle County									777
Fort Collins Metro Area	10,406	10,618	10,854	10,854	11,398	11,398	11,450	12,201	12,746
Fort Collins North	3,177	3,177	3,177	3,177	3,177	3,177	3,229	3,229	3,533
Fort Collins South	4,481	4,481	4,481	4,481	5,025	5,025	5,025	5,025	5,121
Loveland	2,748	2,960	3,196	3,196	3,196	3,196	3,196	3,947	4,092
Fort Morgan/Wiggins									48
Glenwood Spgs Metro Area									1,296
Grand Junction Metro Area									1,444
Greeley Metro Area	4,581	4,581	4,581	4,581	4,581	4,581	4,581	4,581	5,314
La Junta									17
Montrose/Ridgeway/Delta									124
Pueblo Metro Area									3,091
Pueblo Northeast									1,084
Pueblo Northwest									1,246
Pueblo South									761
Steamboat Spgs/Hayden									233
Sterling									189
Summit County									165
Trinidad									93
Statewide	48,463	48,676	48,697	48,890	49,817	50,187	51,061	52,222	62,899

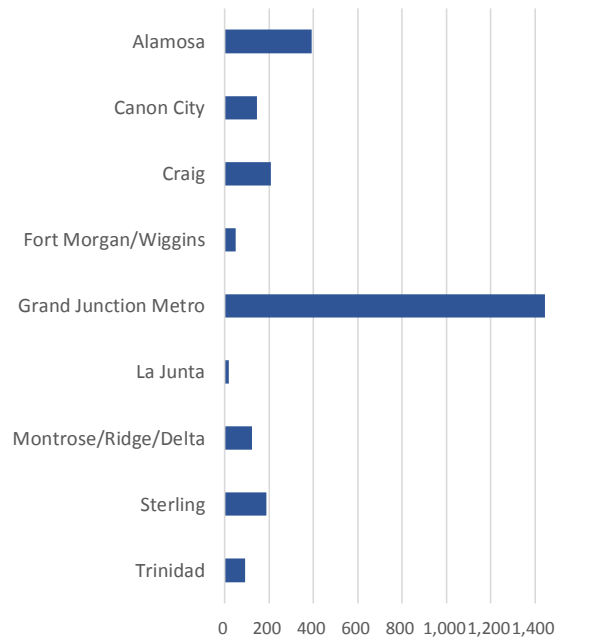
Inventory of Units Surveyed by Submarket



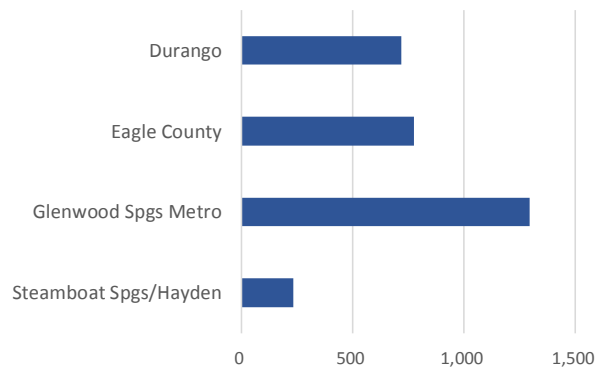
Front Range



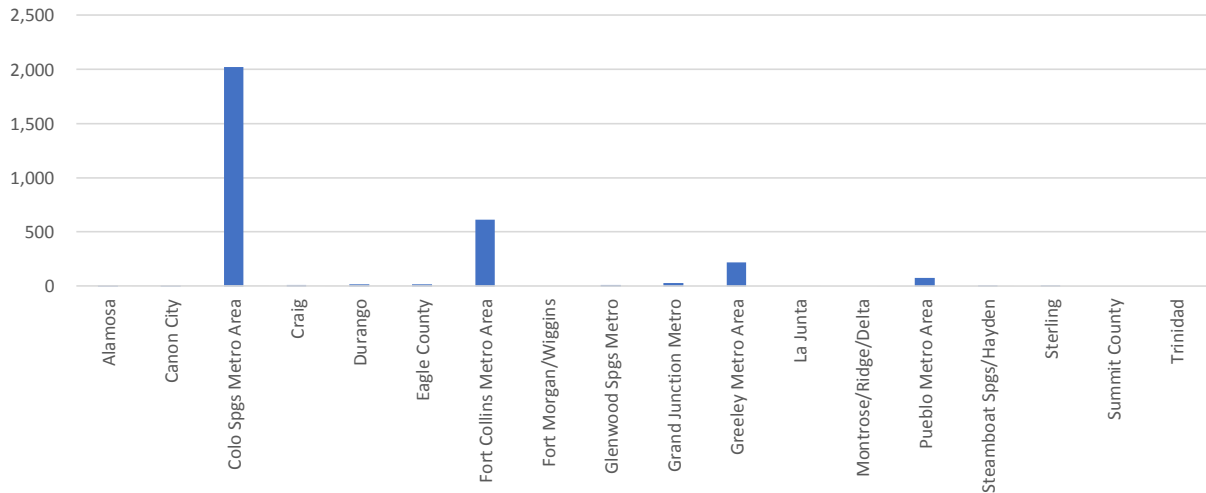
Non-Metro Areas



Mountain/Resort Areas

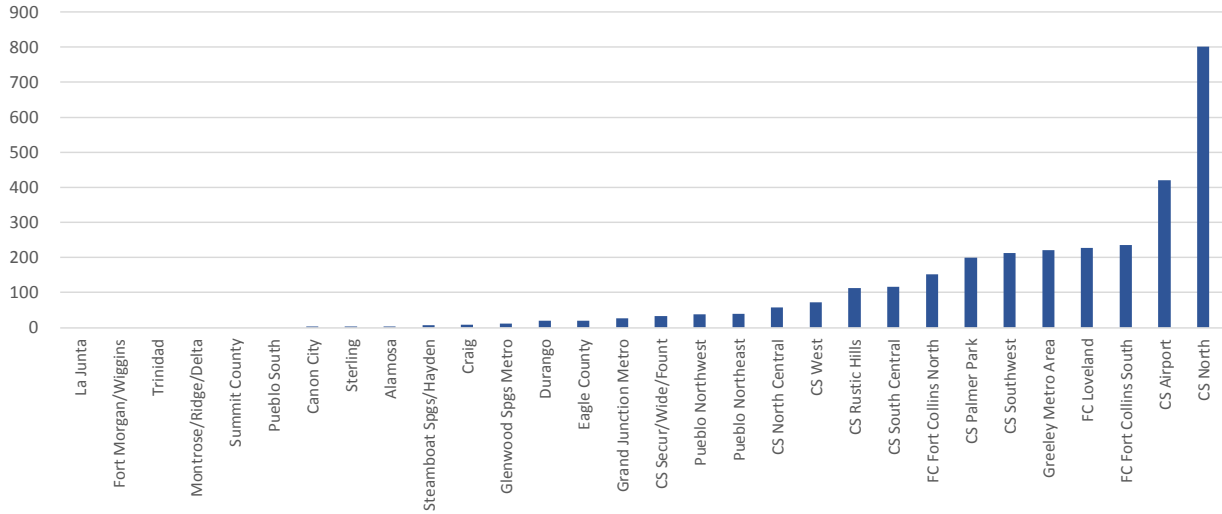


Vacant Apartments by Region

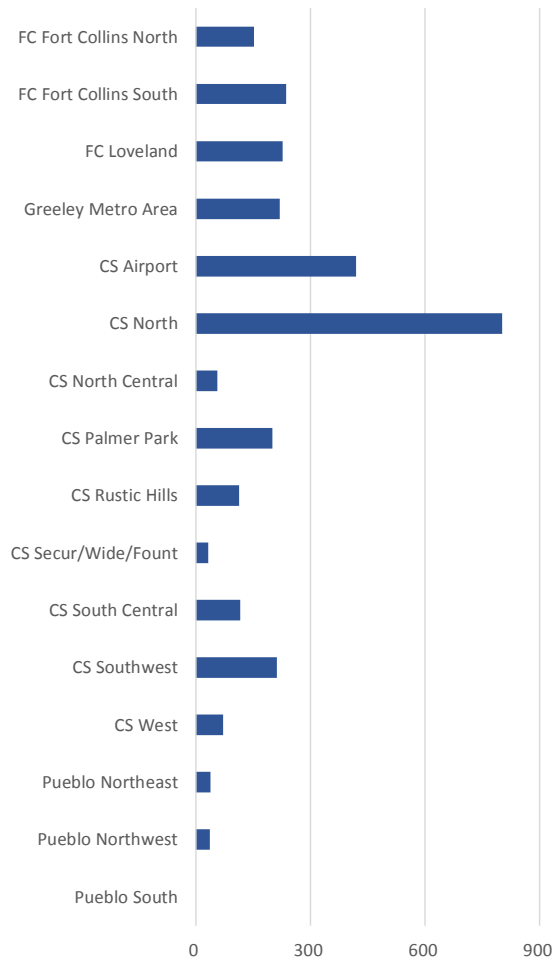


Submarket	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q
Alamosa									4
Canon City									3
Colo Spgs Metro Area	2,140	2,122	1,495	1,541	1,534	1,301	1,649	1,936	2,024
Airport	527	717	245	262	287	232	264	312	420
North	753	673	562	596	565	512	672	789	802
North Central	54	56	64	50	63	54	56	59	57
Palmer Park	287	228	179	170	155	130	166	196	200
Rustic Hills	110	86	83	87	97	94	118	131	113
Secur/Wide/Fount	45	25	25	28	37	30	33	24	32
South Central	122	73	85	95	91	91	113	137	116
Southwest	181	203	182	169	168	105	175	228	212
West	61	61	70	84	71	53	52	60	72
Craig									8
Durango									19
Eagle County									19
Fort Collins Metro Area	536	506	466	515	708	515	458	547	615
Fort Collins North	166	133	149	150	196	162	173	148	152
Fort Collins South	246	242	193	228	351	234	157	243	236
Loveland	124	131	124	137	161	119	128	156	227
Fort Morgan/Wiggins									0
Glenwood Spgs Metro Area									12
Grand Junction Metro Area									26
Greeley Metro Area	186	182	194	176	253	183	153	159	220
La Junta									0
Montrose/Ridgeway/Delta									0
Pueblo Metro Area									76
Pueblo Northeast									39
Pueblo Northwest									37
Pueblo South									0
Steamboat Spgs/Hayden									6
Sterling									3
Summit County									0
Trinidad									0
Statewide	2,862	2,810	2,155	2,232	2,495	1,999	2,260	2,642	3,035

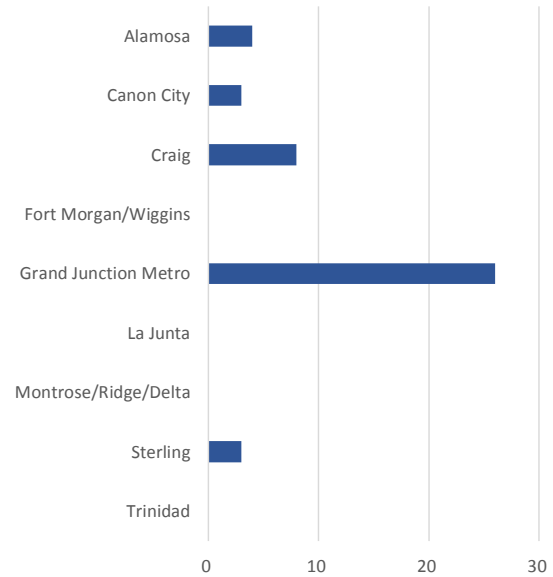
Vacant Apartments by Submarket



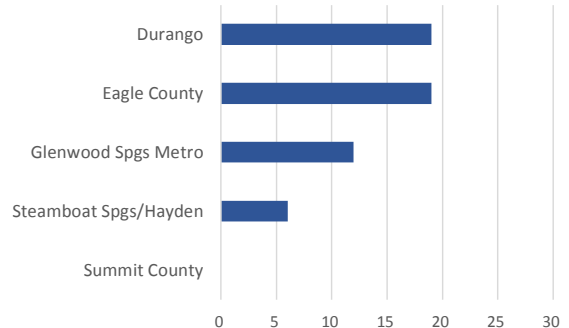
Front Range



Non-Metro Areas

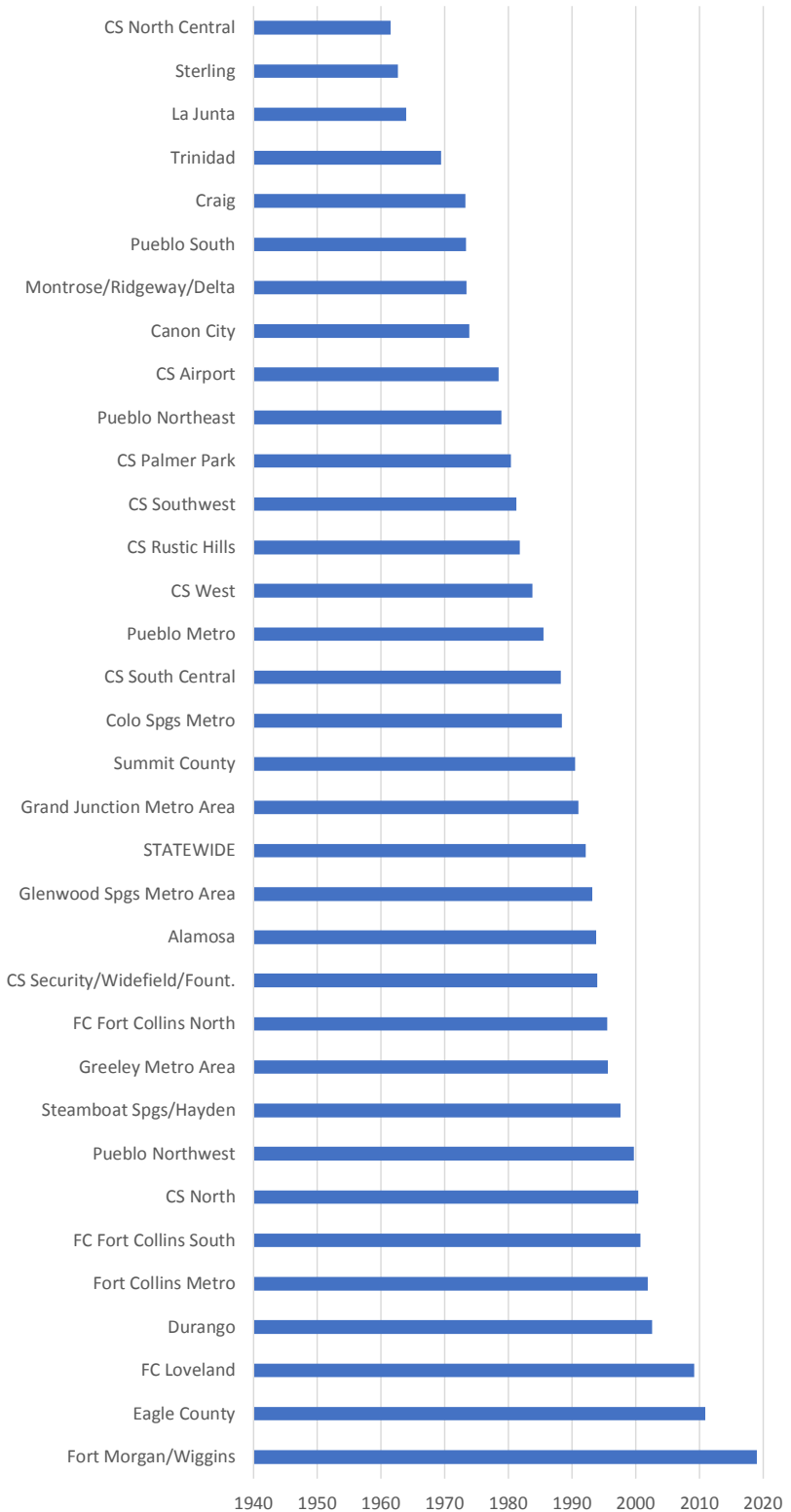


Mountain/Resort Areas

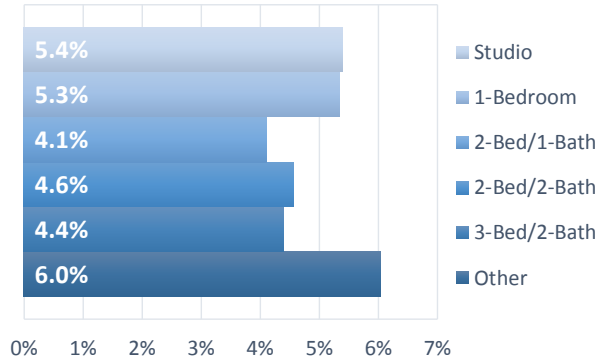


Average Age by Region/Submarket

<u>Submarket</u>	<u>2022 1Q</u>
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	2003
Eagle County	2011
Fort Collins Metro Area	2002
Fort Collins North	1996
Fort Collins South	2001
Loveland	2009
Fort Morgan/Wiggins	2019
Glenwood Spgs Metro Area	1993
Grand Junction Metro Area	1991
Greeley Metro Area	1996
La Junta	1964
Montrose/Ridgeway/Delta	1973
Pueblo Metro Area	1986
Pueblo Northeast	1979
Pueblo Northwest	2000
Pueblo South	1973
Steamboat Spgs/Hayden	1998
Sterling	1963
Summit County	1991
Trinidad	1969
STATEWIDE	1992



Vacancy by Unit Type



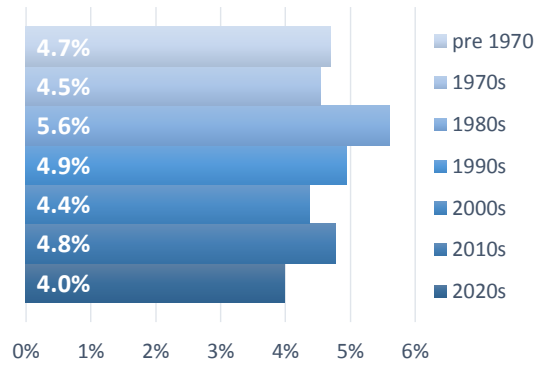
Submarket	Unit Type	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q
Alamosa	Studio									
	1-Bedroom									1.1%
	2-Bed/1-Bath									1.3%
	2-Bed/2-Bath									0.0%
	3-Bed/2-Bath									0.0%
	Other									0.0%
Canon City	Studio									
	1-Bedroom									
	2-Bed/1-Bath									2.0%
	2-Bed/2-Bath									
	3-Bed/2-Bath									
	Other									
Colo Spgs Metro Area	Studio	3.9%	5.7%	4.8%	4.7%	3.8%	2.9%	3.8%	5.6%	6.9%
	1-Bedroom	6.7%	6.9%	4.6%	4.8%	4.5%	4.0%	5.0%	5.6%	6.1%
	2-Bed/1-Bath	6.8%	7.7%	4.8%	4.5%	4.9%	4.1%	4.7%	5.2%	5.3%
	2-Bed/2-Bath	5.7%	4.8%	4.2%	4.5%	4.6%	3.6%	4.4%	5.5%	5.3%
	3-Bed/2-Bath	6.5%	4.6%	3.6%	3.9%	3.5%	3.0%	4.0%	5.1%	4.5%
	Other	6.2%	3.4%	3.6%	5.1%	4.6%	4.1%	4.9%	6.4%	5.9%
Airport	Studio	4.0%	6.7%	4.9%	5.9%	2.6%	3.8%	4.6%	6.0%	7.8%
	1-Bedroom	9.6%	14.3%	4.3%	4.8%	5.7%	4.2%	5.0%	7.0%	8.6%
	2-Bed/1-Bath	11.5%	15.9%	6.0%	5.5%	6.3%	5.3%	5.0%	5.4%	5.7%
	2-Bed/2-Bath	6.0%	5.4%	3.8%	4.5%	4.6%	3.7%	5.1%	3.6%	7.8%
	3-Bed/2-Bath	6.3%	3.8%	1.9%	3.8%	3.8%	3.8%	4.4%	3.8%	4.4%
	Other	2.6%	1.8%	1.8%	3.5%	3.5%	1.8%	2.6%	3.5%	5.3%
North	Studio	9.6%	4.1%	9.6%	6.8%	8.2%	2.7%	2.7%	6.8%	8.2%
	1-Bedroom	6.1%	6.2%	4.5%	4.8%	4.1%	4.2%	5.3%	5.5%	6.3%
	2-Bed/1-Bath	6.6%	6.0%	4.7%	4.8%	5.2%	4.5%	5.2%	6.0%	7.6%
	2-Bed/2-Bath	6.1%	4.9%	4.6%	4.6%	4.8%	3.7%	4.7%	6.2%	5.2%
	3-Bed/2-Bath	7.2%	5.2%	3.9%	5.2%	3.8%	3.6%	5.4%	6.0%	5.4%
	Other									
North Central	Studio	2.6%	3.9%	3.3%	1.3%	3.9%	2.0%	2.0%	3.3%	4.6%
	1-Bedroom	4.3%	5.1%	5.1%	4.3%	5.4%	4.8%	4.6%	4.6%	4.2%
	2-Bed/1-Bath	4.0%	3.4%	5.1%	4.0%	4.3%	3.6%	4.3%	4.7%	4.2%
	2-Bed/2-Bath	0.0%	0.0%	0.0%	0.0%	0.0%	15.4%	0.0%	0.0%	7.7%
	3-Bed/2-Bath	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Other	6.1%	0.0%	0.0%	0.0%	0.0%	0.0%	3.0%	0.0%	3.0%
Palmer Park	Studio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	1-Bedroom	9.9%	6.9%	5.8%	5.3%	4.7%	4.1%	5.1%	5.7%	5.3%
	2-Bed/1-Bath	7.3%	6.8%	4.9%	4.4%	4.0%	3.5%	4.9%	4.7%	5.7%
	2-Bed/2-Bath	4.7%	4.9%	3.0%	4.1%	3.5%	2.8%	3.3%	4.7%	5.3%
	3-Bed/2-Bath	4.1%	2.5%	4.1%	1.7%	4.1%	1.7%	2.5%	3.1%	0.0%
	Other	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%
	1-Bedroom	4.7%	3.1%	3.1%	3.4%	4.0%	3.7%	4.0%	4.6%	4.3%
	2-Bed/1-Bath	3.9%	3.8%	3.6%	3.4%	3.6%	3.9%	4.8%	5.5%	3.5%
	2-Bed/2-Bath	5.2%	4.2%	4.0%	3.3%	4.0%	4.0%	3.7%	3.9%	4.4%
	3-Bed/2-Bath	4.5%	1.8%	1.8%	1.8%	2.7%	2.7%	2.9%	1.9%	3.3%
	Other	4.8%	4.8%	3.2%	7.8%	6.3%	5.5%	8.6%	10.2%	6.3%

Security/Widefield/Fount.	Studio									
	1-Bedroom	6.4%	2.3%	2.7%	3.4%	2.7%	3.1%	4.5%	3.8%	5.2%
	2-Bed/1-Bath	3.5%	2.1%	2.8%	2.1%	4.6%	2.5%	3.5%	2.1%	1.8%
	2-Bed/2-Bath	5.4%	4.2%	3.6%	4.2%	4.9%	4.6%	3.0%	2.3%	3.0%
	3-Bed/2-Bath	11.9%	6.9%	5.0%	3.0%	2.3%	1.5%	1.5%	0.8%	3.0%
Other	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%
	1-Bedroom	5.7%	3.4%	4.6%	4.9%	4.1%	4.2%	6.2%	6.3%	5.4%
	2-Bed/1-Bath	3.7%	2.4%	3.2%	3.7%	4.5%	4.2%	4.0%	5.4%	2.4%
	2-Bed/2-Bath	7.9%	3.8%	1.9%	3.8%	4.1%	2.4%	3.0%	5.1%	3.9%
	3-Bed/2-Bath	5.9%	0.0%	2.9%	0.0%	0.0%	4.0%	0.0%	8.0%	6.6%
Other	12.7%	4.9%	7.8%	5.9%	5.9%	6.9%	3.9%	7.8%	7.8%	
Southwest	Studio	4.6%	7.4%	6.5%	5.6%	5.6%	2.8%	3.7%	9.3%	8.3%
	1-Bedroom	4.9%	5.5%	5.2%	4.8%	4.2%	2.7%	4.7%	6.0%	5.9%
	2-Bed/1-Bath	4.4%	5.7%	4.4%	3.9%	4.2%	3.0%	5.0%	5.3%	5.7%
	2-Bed/2-Bath	5.1%	4.8%	4.6%	4.9%	4.8%	3.0%	4.9%	6.3%	5.0%
	3-Bed/2-Bath	3.6%	5.1%	3.6%	1.0%	4.1%	1.5%	1.5%	8.7%	4.6%
Other										
West	Studio	5.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.6%	0.0%
	1-Bedroom	5.0%	4.6%	5.0%	6.1%	4.6%	4.1%	3.7%	4.1%	4.8%
	2-Bed/1-Bath	4.8%	4.4%	5.4%	7.5%	5.8%	2.9%	3.2%	4.5%	5.8%
	2-Bed/2-Bath	2.8%	4.3%	5.3%	5.0%	5.4%	3.6%	3.6%	3.6%	4.5%
	3-Bed/2-Bath	0.0%	0.0%	0.0%	8.3%	0.0%	1.8%	3.6%	3.6%	3.6%
Other	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-Bed/1-Bath									3.9%
	2-Bed/2-Bath									
	3-Bed/2-Bath									
Other										
Durango	Studio									0.0%
	1-Bedroom									2.8%
	2-Bed/1-Bath									2.2%
	2-Bed/2-Bath									2.7%
	3-Bed/2-Bath									0.0%
Other									18.8%	
Eagle County	Studio									3.0%
	1-Bedroom									4.4%
	2-Bed/1-Bath									1.1%
	2-Bed/2-Bath									1.8%
	3-Bed/2-Bath									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%
	1-Bedroom	5.4%	5.0%	4.8%	4.9%	5.9%	4.8%	3.6%	4.1%	5.3%
	2-Bed/1-Bath	4.4%	4.0%	3.7%	4.0%	5.8%	3.5%	4.3%	4.1%	3.5%
	2-Bed/2-Bath	5.8%	5.3%	4.1%	5.3%	6.5%	4.4%	4.4%	4.8%	4.6%
	3-Bed/2-Bath	3.4%	3.3%	3.6%	3.5%	7.0%	4.8%	3.7%	5.3%	6.5%
Other	1.6%	2.2%	5.4%	2.2%	5.4%	4.3%	3.3%	2.8%	3.3%	
Fort Collins North	Studio	3.9%	2.9%	5.9%	2.9%	2.9%	15.7%	4.9%	5.9%	4.9%
	1-Bedroom	5.9%	4.4%	5.2%	5.4%	5.7%	5.6%	5.3%	4.2%	5.0%
	2-Bed/1-Bath	4.9%	3.0%	3.4%	3.4%	5.8%	3.2%	6.3%	4.2%	2.9%
	2-Bed/2-Bath	6.0%	5.5%	4.6%	5.2%	6.6%	5.1%	5.1%	4.8%	3.8%
	3-Bed/2-Bath	3.3%	3.6%	6.6%	6.2%	8.0%	4.4%	4.7%	6.6%	7.1%
Other	1.5%	2.3%	5.3%	3.0%	6.1%	6.1%	3.8%	3.0%	4.5%	
Fort Collins South	Studio	7.6%	5.3%	6.1%	5.3%	15.2%	6.1%	4.5%	4.5%	4.5%
	1-Bedroom	5.6%	5.6%	4.6%	4.8%	6.0%	4.1%	2.6%	4.2%	4.8%
	2-Bed/1-Bath	4.4%	6.2%	4.8%	5.2%	7.3%	4.5%	2.3%	4.5%	4.2%
	2-Bed/2-Bath	5.9%	5.2%	3.8%	5.8%	7.2%	5.1%	3.8%	5.7%	4.3%
	3-Bed/2-Bath	3.5%	2.9%	1.8%	2.4%	8.4%	6.6%	3.1%	4.4%	7.3%
Other	2.8%	2.8%	8.3%	0.0%	5.6%	0.0%	2.8%	2.8%	0.0%	
Loveland	Studio	2.3%	5.4%	4.5%	5.0%	4.5%	3.0%	2.5%	5.6%	6.0%
	1-Bedroom	4.8%	4.5%	4.6%	4.6%	5.7%	5.6%	3.9%	3.9%	6.2%
	2-Bed/1-Bath	3.5%	2.5%	2.3%	3.5%	3.5%	2.3%	3.5%	3.3%	3.5%
	2-Bed/2-Bath	5.4%	5.3%	4.2%	4.9%	5.1%	2.6%	4.8%	3.7%	5.5%
	3-Bed/2-Bath	3.3%	3.1%	1.8%	1.5%	4.7%	3.6%	3.3%	4.9%	5.2%
Other	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

Fort Morgan/Wiggins	Studio										0.0%
	1-Bedroom										
	2-Bed/1-Bath										
	2-Bed/2-Bath										
	3-Bed/2-Bath										
	Other										
Glenwood Spgs Metro Area	Studio										0.0%
	1-Bedroom										2.1%
	2-Bed/1-Bath										0.0%
	2-Bed/2-Bath										0.7%
	3-Bed/2-Bath										0.0%
	Other										0.0%
Grand Junction Metro Area	Studio										4.9%
	1-Bedroom										1.7%
	2-Bed/1-Bath										2.0%
	2-Bed/2-Bath										0.9%
	3-Bed/2-Bath										0.0%
	Other										0.0%
Greeley Metro Area	Studio	3.2%	3.2%	3.2%	3.2%	8.1%	3.2%	8.1%	4.8%		4.9%
	1-Bedroom	4.1%	4.8%	5.3%	4.5%	6.0%	5.0%	3.4%	3.3%		4.7%
	2-Bed/1-Bath	4.7%	3.0%	3.8%	3.2%	4.2%	1.9%	3.6%	3.7%		3.8%
	2-Bed/2-Bath	4.1%	4.1%	4.1%	4.2%	6.4%	4.8%	3.0%	3.2%		3.9%
	3-Bed/2-Bath	2.4%	1.0%	1.4%	1.4%	1.7%	1.4%	2.8%	4.8%		3.2%
	Other	1.9%	7.8%	4.9%	2.9%	7.8%	5.8%	3.9%	2.9%		1.9%
La Junta	Studio										0.0%
	1-Bedroom										0.0%
	2-Bed/1-Bath										
	2-Bed/2-Bath										
	3-Bed/2-Bath										
	Other										
Montrose/Ridgeway/Delta	Studio										0.0%
	1-Bedroom										0.0%
	2-Bed/1-Bath										
	2-Bed/2-Bath										
	3-Bed/2-Bath										
	Other										
Pueblo Metro Area	Studio										2.3%
	1-Bedroom										1.6%
	2-Bed/1-Bath										1.6%
	2-Bed/2-Bath										2.2%
	3-Bed/2-Bath										4.1%
	Other										20.7%
Pueblo Northeast	Studio										2.9%
	1-Bedroom										1.6%
	2-Bed/1-Bath										0.0%
	2-Bed/2-Bath										5.1%
	3-Bed/2-Bath										20.7%
	Other										
Pueblo Northwest	Studio										3.1%
	1-Bedroom										1.6%
	2-Bed/1-Bath										5.1%
	2-Bed/2-Bath										3.5%
	3-Bed/2-Bath										3.8%
	Other										
Pueblo South	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										
Steamboat Spgs/Hayden	Studio										2.5%
	1-Bedroom										2.6%
	2-Bed/1-Bath										0.0%
	2-Bed/2-Bath										2.4%
	3-Bed/2-Bath										3.1%
	Other										

Sterling	Studio									5.0%
	1-Bedroom									0.0%
	2-Bed/1-Bath									0.9%
	2-Bed/2-Bath									0.0%
	3-Bed/2-Bath									0.0%
Summit County	Other									
	Studio									0.0%
	1-Bedroom									0.0%
	2-Bed/1-Bath									0.0%
	2-Bed/2-Bath									0.0%
Trinidad	3-Bed/2-Bath									0.0%
	Other									0.0%
	Studio									0.0%
	1-Bedroom									0.0%
	2-Bed/1-Bath									0.0%
Statewide	2-Bed/2-Bath									0.0%
	3-Bed/2-Bath									0.0%
	Other									0.0%
	Studio	4.0%	5.3%	4.9%	4.6%	5.0%	4.1%	3.9%	5.5%	5.4%
	1-Bedroom	6.3%	6.4%	4.7%	4.8%	4.9%	4.2%	4.6%	5.1%	5.3%
	2-Bed/1-Bath	6.2%	6.5%	4.5%	4.3%	5.0%	3.7%	4.5%	4.8%	4.1%
All Apartments	2-Bed/2-Bath	5.6%	4.9%	4.2%	4.7%	5.3%	3.9%	4.3%	5.1%	4.6%
	3-Bed/2-Bath	5.2%	3.8%	3.3%	3.5%	4.3%	3.3%	3.8%	5.1%	4.4%
	Other	4.3%	3.7%	4.3%	4.0%	5.3%	4.4%	4.3%	4.9%	6.0%
	Studio	5.9%	5.8%	4.4%	4.6%	5.0%	4.0%	4.4%	5.1%	4.8%
	1-Bedroom									
	2-Bed/1-Bath									

Vacancy by Age of Property



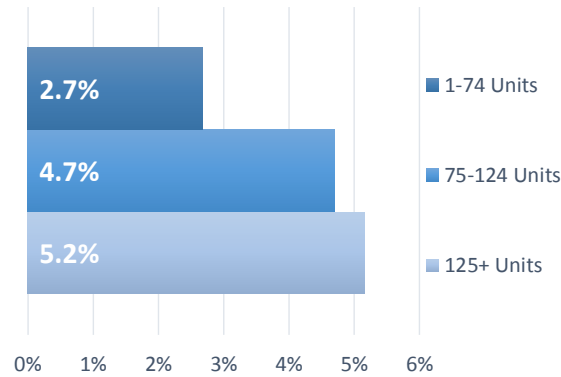
Submarket	Age	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q
Alamosa	pre 1970									3.0%
	1970s									2.6%
	1980s									0.0%
	1990s									0.0%
	2000s									0.0%
	2010s									0.0%
	2020s									0.0%
Canon City	pre 1970									0.0%
	1970s									2.0%
	1980s					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

Fort Collins South	pre 1970	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%
	1980s	4.8%	5.4%	5.5%	4.6%	4.5%	3.2%	2.4%	3.1%	3.8%
	1990s	5.6%	4.4%	3.7%	5.5%	6.2%	4.0%	3.1%	6.7%	5.4%
	2000s	4.6%	4.3%	3.5%	4.6%	4.9%	5.2%	3.8%	4.6%	5.2%
	2010s	6.6%	6.9%	5.0%	5.4%	8.7%	5.5%	3.5%	5.3%	4.7%
	2020s	0.0%	0.0%	0.0%	0.0%	10.8%	4.0%	2.8%	2.3%	4.8%
Loveland	pre 1970	3.0%	1.5%	1.5%	2.5%	2.0%	3.6%	4.6%	4.1%	3.0%
	1970s	4.0%	3.0%	2.0%	1.5%	1.5%	1.0%	1.0%	4.0%	3.5%
	1980s	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%
	2000s	4.6%	5.3%	3.8%	4.6%	3.4%	4.8%	3.8%	4.4%	3.0%
	2010s	4.6%	4.7%	4.5%	4.8%	6.0%	3.9%	4.6%	3.8%	6.5%
	2020s	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.8%
Fort Morgan/Wiggins	pre 1970									0.0%
	1970s									0.0%
	1980s									0.0%
	1990s									0.0%
	2000s									0.0%
	2010s									0.0%
	2020s									0.0%
Glenwood Spgs Metro Area	pre 1970									0.0%
	1970s									0.4%
	1980s									0.2%
	1990s									0.0%
	2000s									0.0%
	2010s									0.4%
	2020s									5.3%
Grand Junction Metro Area	pre 1970									0.0%
	1970s									2.0%
	1980s									1.4%
	1990s									2.4%
	2000s									0.0%
	2010s									3.2%
	2020s									0.5%
Greeley Metro Area	pre 1970	3.3%	1.3%	3.3%	2.0%	5.9%	4.6%	4.6%	1.3%	3.3%
	1970s	4.0%	4.1%	3.8%	3.3%	5.2%	2.5%	3.9%	3.5%	4.0%
	1980s	7.6%	6.5%	5.8%	3.9%	6.7%	9.7%	5.3%	6.0%	6.5%
	1990s	2.6%	3.1%	3.5%	2.6%	1.8%	1.3%	2.0%	3.5%	3.3%
	2000s	4.3%	3.6%	3.9%	3.6%	5.9%	7.6%	3.6%	2.0%	2.3%
	2010s	3.6%	3.7%	4.8%	5.2%	6.7%	4.2%	2.2%	3.2%	3.3%
	2020s	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.7%
La Junta	pre 1970									0.0%
	1970s									0.0%
	1980s									0.0%
	1990s									0.0%
	2000s									0.0%
	2010s									0.0%
	2020s									0.0%
Montrose/Ridgeway/Delta	pre 1970									0.0%
	1970s									0.0%
	1980s									0.0%
	1990s									0.0%
	2000s									0.0%
	2010s									0.0%
	2020s									0.0%
Pueblo Metro Area	pre 1970									0.0%
	1970s									1.2%
	1980s									2.0%
	1990s									0.0%
	2000s									3.4%
	2010s									9.8%
	2020s									0.0%
Pueblo Northeast	pre 1970									0.0%
	1970s									2.0%
	1980s									4.2%
	1990s									0.0%
	2000s									20.6%
	2010s									0.0%
	2020s									0.0%

Pueblo Northwest	pre 1970									0.0%
	1970s									0.9%
	1980s									5.1%
	1990s									0.0%
	2000s									0.6%
	2010s									9.8%
	2020s									0.0%
Pueblo South	pre 1970									0.0%
	1970s									0.0%
	1980s									0.0%
	1990s									0.0%
	2000s									0.0%
	2010s									0.0%
	2020s									0.0%
Steamboat Spgs/Hayden	pre 1970									2.3%
	1970s									0.0%
	1980s									0.0%
	1990s									3.8%
	2000s									0.0%
	2010s									0.0%
	2020s									0.0%
Sterling	pre 1970									1.4%
	1970s									0.0%
	1980s									3.1%
	1990s									0.0%
	2000s									0.0%
	2010s									0.0%
	2020s									0.0%
Summit County	pre 1970									0.0%
	1970s									0.0%
	1980s									0.0%
	1990s									0.0%
	2000s									0.0%
	2010s									0.0%
	2020s									0.0%
Trinidad	pre 1970									0.0%
	1970s									0.0%
	1980s									0.0%
	1990s									0.0%
	2000s									0.0%
	2010s									0.0%
	2020s									0.0%
Statewide	pre 1970	4.8%	5.2%	3.9%	4.1%	4.1%	3.5%	4.5%	5.0%	4.7%
	1970s	7.4%	8.2%	4.7%	4.4%	5.1%	3.8%	4.3%	5.0%	4.5%
	1980s	5.2%	4.6%	4.2%	4.5%	4.7%	4.2%	5.1%	5.5%	5.6%
	1990s	5.8%	4.9%	3.9%	4.7%	4.6%	3.6%	4.2%	5.9%	4.9%
	2000s	5.6%	4.7%	4.3%	4.3%	4.4%	4.1%	4.2%	4.6%	4.4%
	2010s	5.7%	5.5%	5.1%	5.2%	6.0%	4.4%	4.0%	4.6%	4.8%
	2020s					8.1%	3.2%	3.9%	4.1%	4.0%
All Apartments		5.9%	5.8%	4.4%	4.6%	5.0%	4.0%	4.4%	5.1%	4.8%

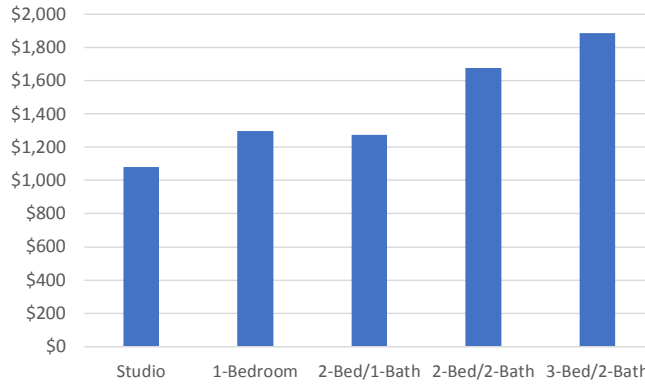
Vacancy by Property Size



Submarket		2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q
Alamosa	1-74 Units									1.0%
	75-124 Units									
	125+ Units									
Canon City	1-74 Units									25.0%
	75-124 Units									
	125+ Units									0.7%
Colo Spgs Metro Area	1-74 Units	3.7%	3.3%	2.9%	3.3%	3.9%	3.4%	2.7%	3.4%	3.9%
	75-124 Units	4.9%	4.6%	3.5%	4.3%	4.2%	3.1%	3.8%	4.6%	5.1%
	125+ Units	6.9%	6.9%	4.8%	4.8%	4.6%	4.0%	5.0%	5.8%	5.9%
Airport	1-74 Units	4.2%	3.7%	2.9%	4.2%	6.0%	4.5%	2.0%	3.6%	6.4%
	75-124 Units	5.5%	7.2%	2.9%	4.5%	3.3%	2.7%	3.9%	7.4%	8.6%
	125+ Units	10.6%	14.7%	5.4%	5.2%	5.9%	4.8%	5.7%	5.4%	7.1%
North	1-74 Units	6.3%	3.1%	1.6%	4.7%	4.7%	3.1%	3.1%	1.6%	4.7%
	75-124 Units	4.8%	6.6%	4.6%	6.2%	6.6%	2.6%	2.4%	4.0%	2.2%
	125+ Units	6.3%	5.6%	4.5%	4.7%	4.4%	4.1%	5.1%	5.9%	6.1%
North Central	1-74 Units	2.7%	3.5%	3.7%	2.7%	1.6%	2.9%	3.3%	3.3%	1.6%
	75-124 Units	3.8%	4.8%	5.0%	4.4%	6.3%	5.0%	3.6%	4.8%	5.0%
	125+ Units	6.0%	4.1%	5.7%	4.1%	6.3%	4.1%	6.0%	5.2%	6.5%
Palmer Park	1-74 Units	4.7%	0.0%	3.1%	1.6%	3.1%	3.1%	1.6%	3.1%	0.0%
	75-124 Units	6.6%	4.6%	4.1%	4.8%	3.6%	3.3%	5.4%	4.4%	4.3%
	125+ Units	8.2%	6.7%	5.1%	4.7%	4.4%	3.6%	4.4%	5.2%	5.5%
Rustic Hills	1-74 Units	2.6%	3.2%	2.0%	2.3%	4.4%	2.3%	3.8%	3.8%	2.6%
	75-124 Units	4.1%	2.7%	3.1%	2.7%	3.5%	3.9%	3.5%	4.9%	3.9%
	125+ Units	5.0%	3.8%	3.7%	4.0%	4.0%	4.1%	4.7%	5.0%	4.5%
Security/Widefield/Fount.	1-74 Units	4.7%	4.7%	3.1%	3.1%	4.7%	4.7%	1.6%	1.6%	6.3%
	75-124 Units	4.3%	0.5%	1.4%	3.0%	4.4%	2.9%	3.9%	2.2%	4.2%
	125+ Units	6.6%	4.2%	4.0%	3.2%	3.2%	3.0%	3.2%	2.8%	2.2%
South Central	1-74 Units	4.5%	1.8%	2.7%	8.2%	5.5%	3.6%	3.6%	6.4%	4.5%
	75-124 Units	5.2%	1.0%	1.0%	2.1%	2.6%	4.7%	8.8%	5.2%	3.6%
	125+ Units	5.8%	3.8%	4.4%	4.5%	4.4%	3.9%	4.6%	6.0%	4.8%
Southwest	1-74 Units	4.2%	3.0%	3.0%	1.2%	1.8%	2.4%	1.2%	1.8%	4.8%
	75-124 Units	4.9%	3.8%	3.0%	4.3%	4.0%	2.3%	2.1%	2.0%	3.4%
	125+ Units	4.8%	5.8%	5.3%	4.7%	4.7%	2.9%	5.4%	7.4%	6.1%
West	1-74 Units	5.2%	4.3%	2.6%	2.6%	3.5%	3.5%	2.6%	2.6%	3.5%
	75-124 Units	3.8%	2.6%	4.2%	5.2%	4.0%	2.2%	3.2%	3.5%	4.9%
	125+ Units	4.7%	5.6%	6.0%	7.1%	5.6%	4.7%	3.9%	4.7%	5.1%
Craig	1-74 Units									3.9%
	75-124 Units									
	125+ Units									
Durango	1-74 Units									2.1%
	75-124 Units									1.8%
	125+ Units									3.3%
Eagle County	1-74 Units									2.2%
	75-124 Units									2.7%
	125+ Units									2.1%
Fort Collins Metro Area	1-74 Units	4.4%	3.0%	3.2%	3.5%	3.5%	6.7%	3.5%	3.8%	4.0%
	75-124 Units	5.1%	4.6%	5.0%	4.9%	8.2%	5.9%	5.4%	6.4%	5.5%
	125+ Units	5.2%	4.9%	4.3%	4.8%	6.2%	4.3%	3.9%	4.4%	4.8%

Fort Collins North	1-74 Units	5.2%	3.8%	4.1%	4.3%	4.1%	8.7%	3.1%	3.3%	3.6%
	75-124 Units	4.7%	5.1%	11.2%	7.9%	8.9%	10.3%	12.6%	13.1%	10.7%
	125+ Units	5.3%	4.2%	4.2%	4.5%	6.2%	4.2%	5.1%	4.1%	3.9%
Fort Collins South	1-74 Units									
	75-124 Units	6.6%	4.8%	3.3%	4.6%	9.4%	5.9%	4.1%	5.9%	4.9%
	125+ Units	5.4%	5.5%	4.4%	5.1%	6.8%	4.6%	3.0%	4.7%	4.6%
Loveland	1-74 Units	3.4%	1.9%	1.9%	2.3%	2.7%	3.8%	4.2%	4.6%	4.6%
	75-124 Units	3.5%	3.8%	2.8%	3.1%	5.9%	2.8%	1.7%	2.1%	2.8%
	125+ Units	4.8%	4.8%	4.2%	4.6%	5.2%	3.8%	4.2%	4.1%	5.8%
Fort Morgan/Wiggins	1-74 Units									0.0%
	75-124 Units									
	125+ Units									
Glenwood Spgs Metro Area	1-74 Units									2.7%
	75-124 Units									0.0%
	125+ Units									0.2%
Grand Junction Metro Area	1-74 Units									2.1%
	75-124 Units									0.0%
	125+ Units									1.3%
Greeley Metro Area	1-74 Units	4.6%	3.0%	3.3%	1.4%	4.4%	6.3%	2.7%	1.4%	3.1%
	75-124 Units	3.5%	2.6%	2.0%	3.2%	4.5%	3.1%	4.5%	3.5%	4.2%
	125+ Units	4.2%	4.5%	4.9%	4.3%	5.9%	4.0%	3.1%	3.7%	4.2%
La Junta	1-74 Units									0.0%
	75-124 Units									
	125+ Units									
Montrose/Ridgeway/Delta	1-74 Units									0.0%
	75-124 Units									
	125+ Units									
Pueblo Metro Area	1-74 Units									0.7%
	75-124 Units									5.3%
	125+ Units									1.3%
Pueblo Northeast	1-74 Units									1.0%
	75-124 Units									5.9%
	125+ Units									3.0%
Pueblo Northwest	1-74 Units									1.3%
	75-124 Units									6.7%
	125+ Units									0.6%
Pueblo South	1-74 Units									0.0%
	75-124 Units									0.0%
	125+ Units									0.0%
Steamboat Spgs/Hayden	1-74 Units									1.6%
	75-124 Units									3.8%
	125+ Units									
Sterling	1-74 Units									1.6%
	75-124 Units									
	125+ Units									
Summit County	1-74 Units									0.0%
	75-124 Units									
	125+ Units									
Trinidad	1-74 Units									0.0%
	75-124 Units									
	125+ Units									
Statewide	1-74 Units	4.0%	3.2%	3.0%	3.1%	3.9%	4.4%	2.9%	3.2%	2.7%
	75-124 Units	4.8%	4.3%	3.5%	4.3%	4.7%	3.5%	4.1%	4.7%	4.7%
	125+ Units	6.2%	6.2%	4.7%	4.7%	5.1%	4.0%	4.6%	5.3%	5.2%
All Apartments		5.9%	5.8%	4.4%	4.6%	5.0%	4.0%	4.4%	5.1%	4.8%

Average Rents by Unit Type



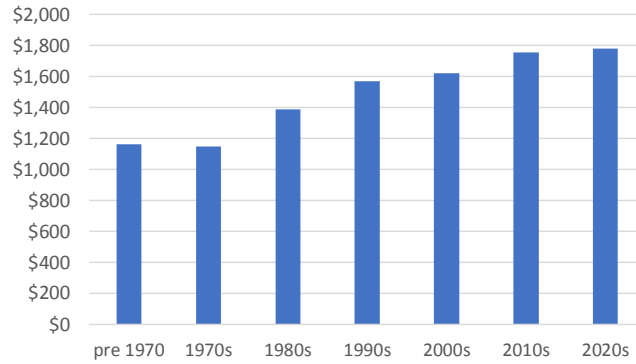
Submarket	Unit Type	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q
Alamosa	Studio									
	1-Bedroom									\$797
	2-Bed/1-Bath									\$870
	2-Bed/2-Bath									\$900
	3-Bed/2-Bath									\$750
	Other									\$1,300
Canon City	Studio									
	1-Bedroom									
	2-Bed/1-Bath									
	2-Bed/2-Bath									\$1,057
	3-Bed/2-Bath									
	Other									
Colo Spgs Metro Area	Studio	\$789	\$806	\$808	\$842	\$844	\$864	\$905	\$919	\$950
	1-Bedroom	\$1,017	\$1,025	\$1,060	\$1,061	\$1,099	\$1,201	\$1,266	\$1,248	\$1,274
	2-Bed/1-Bath	\$1,042	\$1,055	\$1,077	\$1,080	\$1,101	\$1,177	\$1,235	\$1,269	\$1,291
	2-Bed/2-Bath	\$1,360	\$1,376	\$1,427	\$1,421	\$1,455	\$1,598	\$1,691	\$1,644	\$1,690
	3-Bed/2-Bath	\$1,557	\$1,565	\$1,620	\$1,631	\$1,658	\$1,784	\$1,869	\$1,901	\$1,886
	Other	\$1,118	\$1,119	\$1,203	\$1,180	\$1,250	\$1,233	\$1,376	\$1,404	\$1,416
Airport	Studio	\$712	\$713	\$709	\$765	\$770	\$771	\$825	\$818	\$852
	1-Bedroom	\$862	\$882	\$879	\$890	\$951	\$1,010	\$1,033	\$1,041	\$1,055
	2-Bed/1-Bath	\$980	\$987	\$1,004	\$1,011	\$1,035	\$1,096	\$1,122	\$1,191	\$1,201
	2-Bed/2-Bath	\$1,148	\$1,156	\$1,198	\$1,202	\$1,268	\$1,384	\$1,443	\$1,442	\$1,469
	3-Bed/2-Bath	\$1,429	\$1,461	\$1,472	\$1,467	\$1,488	\$1,563	\$1,621	\$1,662	\$1,625
	Other	\$1,088	\$1,095	\$1,109	\$1,122	\$1,131	\$1,154	\$1,356	\$1,356	\$1,344
North	Studio	\$1,049	\$1,094	\$1,094	\$1,123	\$1,191	\$1,265	\$1,323	\$1,310	\$1,353
	1-Bedroom	\$1,158	\$1,165	\$1,229	\$1,215	\$1,268	\$1,391	\$1,482	\$1,441	\$1,460
	2-Bed/1-Bath	\$1,164	\$1,172	\$1,216	\$1,197	\$1,207	\$1,317	\$1,419	\$1,441	\$1,455
	2-Bed/2-Bath	\$1,432	\$1,445	\$1,513	\$1,508	\$1,540	\$1,715	\$1,805	\$1,752	\$1,792
	3-Bed/2-Bath	\$1,632	\$1,629	\$1,698	\$1,714	\$1,746	\$1,923	\$2,017	\$2,050	\$1,987
	Other									
North Central	Studio	\$716	\$743	\$744	\$777	\$750	\$785	\$797	\$811	\$813
	1-Bedroom	\$823	\$840	\$841	\$871	\$868	\$920	\$973	\$977	\$975
	2-Bed/1-Bath	\$989	\$993	\$1,014	\$1,029	\$1,072	\$1,096	\$1,132	\$1,137	\$1,206
	2-Bed/2-Bath	\$942	\$1,016	\$1,016	\$1,016	\$1,016	\$1,030	\$1,016	\$1,028	\$1,060
	3-Bed/2-Bath	\$1,645	\$1,645	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,875	\$1,875
	Other	\$1,194	\$1,194	\$1,196	\$1,196	\$1,198	\$1,197	\$1,205	\$1,205	\$1,357
Palmer Park	Studio	\$700	\$700	\$700	\$700	\$700	\$750	\$750	\$750	\$750
	1-Bedroom	\$890	\$884	\$928	\$903	\$919	\$1,046	\$1,107	\$1,094	\$1,120
	2-Bed/1-Bath	\$976	\$988	\$1,017	\$1,019	\$1,005	\$1,117	\$1,181	\$1,198	\$1,211
	2-Bed/2-Bath	\$1,265	\$1,277	\$1,302	\$1,278	\$1,322	\$1,422	\$1,488	\$1,521	\$1,536
	3-Bed/2-Bath	\$1,581	\$1,592	\$1,654	\$1,660	\$1,666	\$1,720	\$1,912	\$1,944	\$1,982
	Other	\$1,299	\$1,299	\$1,100	\$1,150	\$1,150	\$1,530	\$1,540	\$1,540	\$1,570
Rustic Hills	Studio	\$698	\$700	\$743	\$768	\$768	\$836	\$854	\$886	\$939
	1-Bedroom	\$862	\$853	\$856	\$868	\$879	\$952	\$1,026	\$1,054	\$1,082
	2-Bed/1-Bath	\$963	\$977	\$969	\$975	\$1,014	\$1,053	\$1,111	\$1,190	\$1,228
	2-Bed/2-Bath	\$1,219	\$1,202	\$1,215	\$1,217	\$1,220	\$1,282	\$1,299	\$1,378	\$1,418
	3-Bed/2-Bath	\$1,352	\$1,352	\$1,349	\$1,349	\$1,386	\$1,465	\$1,614	\$1,678	\$1,781
	Other	\$1,060	\$1,084	\$1,073	\$1,079	\$1,182	\$1,161	\$1,276	\$1,375	\$1,368

Security/Widefield/Fount.	Studio									
	1-Bedroom	\$985	\$1,002	\$1,007	\$1,092	\$1,099	\$1,145	\$1,189	\$1,225	\$1,235
	2-Bed/1-Bath	\$995	\$995	\$996	\$996	\$1,016	\$1,022	\$1,021	\$1,056	\$1,076
	2-Bed/2-Bath	\$1,197	\$1,215	\$1,225	\$1,329	\$1,367	\$1,405	\$1,459	\$1,490	\$1,499
	3-Bed/2-Bath	\$1,296	\$1,296	\$1,311	\$1,311	\$1,404	\$1,416	\$1,457	\$1,461	\$1,478
	Other	\$875	\$875	\$875	\$875	\$875	\$875	\$875	\$875	\$875
South Central	Studio	\$1,081	\$1,085	\$1,085	\$1,085	\$1,108	\$1,137	\$1,164	\$1,213	\$1,247
	1-Bedroom	\$1,019	\$1,002	\$1,014	\$1,024	\$1,063	\$1,190	\$1,242	\$1,172	\$1,233
	2-Bed/1-Bath	\$1,042	\$1,044	\$1,078	\$1,094	\$1,114	\$1,254	\$1,283	\$1,280	\$1,338
	2-Bed/2-Bath	\$1,451	\$1,425	\$1,507	\$1,476	\$1,461	\$1,714	\$1,763	\$1,685	\$1,762
	3-Bed/2-Bath	\$1,509	\$1,597	\$1,773	\$1,773	\$1,764	\$1,872	\$1,904	\$1,971	\$2,173
	Other	\$1,206	\$1,171	\$1,494	\$1,386	\$1,513	\$1,435	\$1,609	\$1,590	\$1,609
Southwest	Studio	\$801	\$847	\$847	\$841	\$835	\$845	\$887	\$980	\$981
	1-Bedroom	\$1,084	\$1,108	\$1,121	\$1,133	\$1,142	\$1,227	\$1,292	\$1,301	\$1,350
	2-Bed/1-Bath	\$1,161	\$1,205	\$1,231	\$1,243	\$1,260	\$1,303	\$1,428	\$1,431	\$1,465
	2-Bed/2-Bath	\$1,390	\$1,426	\$1,435	\$1,421	\$1,451	\$1,550	\$1,737	\$1,574	\$1,688
	3-Bed/2-Bath	\$1,556	\$1,585	\$1,606	\$1,617	\$1,634	\$1,717	\$1,837	\$1,808	\$1,803
	Other									
West	Studio	\$668	\$804	\$804	\$804	\$804	\$831	\$833	\$796	\$907
	1-Bedroom	\$1,054	\$1,078	\$1,051	\$1,086	\$1,130	\$1,205	\$1,184	\$1,228	\$1,283
	2-Bed/1-Bath	\$1,190	\$1,209	\$1,171	\$1,163	\$1,253	\$1,402	\$1,396	\$1,429	\$1,386
	2-Bed/2-Bath	\$1,315	\$1,416	\$1,477	\$1,439	\$1,489	\$1,558	\$1,621	\$1,561	\$1,611
	3-Bed/2-Bath	\$1,550	\$1,550	\$1,800	\$1,740	\$1,714	\$1,737	\$1,737	\$1,856	\$1,856
	Other	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,355	\$1,355	\$1,375	\$1,375
Craig	Studio									
	1-Bedroom									\$753
	2-Bed/1-Bath									\$723
	2-Bed/2-Bath									
	3-Bed/2-Bath									
	Other									\$697
Durango	Studio									\$1,117
	1-Bedroom									\$1,760
	2-Bed/1-Bath									\$1,488
	2-Bed/2-Bath									\$2,316
	3-Bed/2-Bath									\$2,125
	Other									\$3,500
Eagle County	Studio									\$1,469
	1-Bedroom									\$2,074
	2-Bed/1-Bath									\$2,124
	2-Bed/2-Bath									\$2,557
	3-Bed/2-Bath									\$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-Bedroom	\$1,269	\$1,242	\$1,288	\$1,250	\$1,268	\$1,326	\$1,412	\$1,437	\$1,464
	2-Bed/1-Bath	\$1,202	\$1,204	\$1,206	\$1,230	\$1,248	\$1,289	\$1,335	\$1,380	\$1,442
	2-Bed/2-Bath	\$1,511	\$1,498	\$1,544	\$1,478	\$1,500	\$1,622	\$1,732	\$1,737	\$1,756
	3-Bed/2-Bath	\$1,733	\$1,739	\$1,772	\$1,714	\$1,787	\$1,880	\$1,956	\$2,004	\$2,041
	Other	\$1,420	\$1,413	\$1,438	\$1,437	\$1,525	\$1,431	\$1,470	\$1,576	\$1,590
Fort Collins North	Studio	\$1,185	\$1,199	\$1,205	\$1,216	\$1,207	\$1,223	\$1,225	\$1,218	\$1,244
	1-Bedroom	\$1,288	\$1,259	\$1,273	\$1,226	\$1,251	\$1,336	\$1,420	\$1,441	\$1,495
	2-Bed/1-Bath	\$1,088	\$1,104	\$1,097	\$1,133	\$1,178	\$1,224	\$1,260	\$1,331	\$1,357
	2-Bed/2-Bath	\$1,496	\$1,510	\$1,522	\$1,421	\$1,449	\$1,566	\$1,723	\$1,707	\$1,768
	3-Bed/2-Bath	\$1,642	\$1,656	\$1,724	\$1,591	\$1,625	\$1,790	\$1,895	\$1,868	\$1,952
	Other	\$1,402	\$1,390	\$1,391	\$1,390	\$1,545	\$1,415	\$1,455	\$1,548	\$1,531
Fort Collins South	Studio	\$1,234	\$1,141	\$1,212	\$1,201	\$1,182	\$1,252	\$1,334	\$1,373	\$1,406
	1-Bedroom	\$1,266	\$1,235	\$1,282	\$1,249	\$1,257	\$1,299	\$1,408	\$1,414	\$1,446
	2-Bed/1-Bath	\$1,315	\$1,294	\$1,291	\$1,313	\$1,308	\$1,329	\$1,376	\$1,407	\$1,508
	2-Bed/2-Bath	\$1,528	\$1,495	\$1,567	\$1,497	\$1,517	\$1,634	\$1,741	\$1,742	\$1,756
	3-Bed/2-Bath	\$1,873	\$1,890	\$1,895	\$1,874	\$2,010	\$2,022	\$2,076	\$2,095	\$2,171
	Other	\$1,334	\$1,303	\$1,440	\$1,465	\$1,315	\$1,315	\$1,315	\$1,648	\$1,648
Loveland	Studio	\$1,158	\$1,126	\$1,172	\$1,166	\$1,140	\$1,216	\$1,288	\$1,342	\$1,393
	1-Bedroom	\$1,256	\$1,240	\$1,310	\$1,271	\$1,301	\$1,367	\$1,414	\$1,466	\$1,469
	2-Bed/1-Bath	\$1,238	\$1,252	\$1,277	\$1,281	\$1,284	\$1,351	\$1,420	\$1,439	\$1,508
	2-Bed/2-Bath	\$1,495	\$1,491	\$1,530	\$1,501	\$1,515	\$1,652	\$1,725	\$1,752	\$1,746
	3-Bed/2-Bath	\$1,739	\$1,727	\$1,744	\$1,736	\$1,766	\$1,853	\$1,918	\$2,057	\$2,025
	Other	\$1,760	\$1,855	\$1,818	\$1,765	\$1,826	\$1,826	\$1,939	\$1,669	\$1,939

Fort Morgan/Wiggins	Studio 1-Bedroom 2-Bed/1-Bath 2-Bed/2-Bath 3-Bed/2-Bath Other										\$1,295
Glenwood Spgs Metro Area	Studio 1-Bedroom 2-Bed/1-Bath 2-Bed/2-Bath 3-Bed/2-Bath Other										\$1,700 \$1,314 \$1,199 \$1,321 \$1,472 \$1,095
Grand Junction Metro Area	Studio 1-Bedroom 2-Bed/1-Bath 2-Bed/2-Bath 3-Bed/2-Bath Other										\$787 \$969 \$1,046 \$1,125 \$1,512 \$1,260
Greeley Metro Area	Studio 1-Bedroom 2-Bed/1-Bath 2-Bed/2-Bath 3-Bed/2-Bath Other	\$799	\$781	\$789	\$792	\$791	\$880	\$882	\$914		\$974 \$1,237 \$1,195 \$1,558 \$1,787 \$1,222
La Junta	Studio 1-Bedroom 2-Bed/1-Bath 2-Bed/2-Bath 3-Bed/2-Bath Other										\$625 \$700
Montrose/Ridgeway/Delta	Studio 1-Bedroom 2-Bed/1-Bath 2-Bed/2-Bath 3-Bed/2-Bath Other										\$867 \$1,087
Pueblo Metro Area	Studio 1-Bedroom 2-Bed/1-Bath 2-Bed/2-Bath 3-Bed/2-Bath Other										\$783 \$959 \$965 \$1,351 \$1,451 \$2,314
Pueblo Northeast	Studio 1-Bedroom 2-Bed/1-Bath 2-Bed/2-Bath 3-Bed/2-Bath Other										\$824 \$881 \$1,014 \$1,160 \$2,314
Pueblo Northwest	Studio 1-Bedroom 2-Bed/1-Bath 2-Bed/2-Bath 3-Bed/2-Bath Other										\$776 \$1,226 \$1,384 \$1,544 \$1,559
Pueblo South	Studio 1-Bedroom 2-Bed/1-Bath 2-Bed/2-Bath 3-Bed/2-Bath Other										\$804 \$783 \$859 \$1,000
Steamboat Spgs/Hayden	Studio 1-Bedroom 2-Bed/1-Bath 2-Bed/2-Bath 3-Bed/2-Bath Other										\$1,741 \$1,730 \$2,200 \$2,198 \$2,549

Sterling	Studio									\$605
	1-Bedroom									\$872
	2-Bed/1-Bath									\$1,023
	2-Bed/2-Bath									\$906
	3-Bed/2-Bath									
Summit County	Other									
	Studio									\$1,749
	1-Bedroom									\$2,009
	2-Bed/1-Bath									\$2,017
	2-Bed/2-Bath									\$2,598
Trinidad	3-Bed/2-Bath									
	Other									\$695
	Studio									\$846
	1-Bedroom									\$1,077
	2-Bed/1-Bath									
Statewide	2-Bed/2-Bath									\$1,350
	3-Bed/2-Bath									
	Other									
	Studio	\$905	\$908	\$925	\$945	\$939	\$974	\$1,018	\$1,049	\$1,079
	1-Bedroom	\$1,065	\$1,066	\$1,104	\$1,096	\$1,131	\$1,218	\$1,285	\$1,282	\$1,296
	2-Bed/1-Bath	\$1,072	\$1,083	\$1,099	\$1,106	\$1,124	\$1,190	\$1,243	\$1,279	\$1,274
2-Bed/2-Bath	\$1,399	\$1,404	\$1,451	\$1,429	\$1,458	\$1,586	\$1,679	\$1,657	\$1,677	
3-Bed/2-Bath	\$1,595	\$1,600	\$1,648	\$1,637	\$1,681	\$1,789	\$1,865	\$1,906	\$1,885	
Other	\$1,207	\$1,195	\$1,250	\$1,245	\$1,309	\$1,277	\$1,376	\$1,421	\$1,520	
All Apartments	\$1,190	\$1,195	\$1,233	\$1,225	\$1,256	\$1,349	\$1,423	\$1,427	\$1,433	

Average Rents by Age of Property



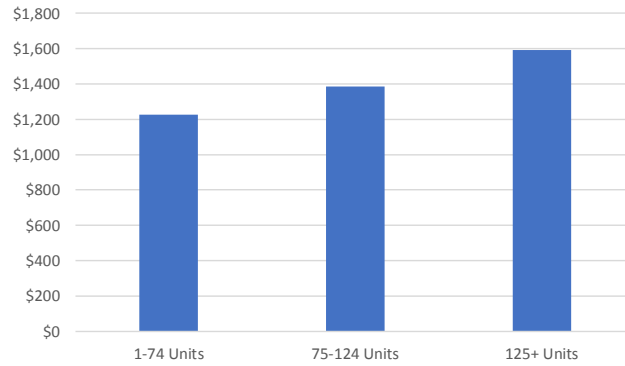
Submarket		<u>2020 1Q</u>	<u>2020 2Q</u>	<u>2020 3Q</u>	<u>2020 4Q</u>	<u>2021 1Q</u>	<u>2021 2Q</u>	<u>2021 3Q</u>	<u>2021 4Q</u>	<u>2022 1Q</u>
Alamosa	pre 1970									\$775
	1970s									\$900
	1980s									
	1990s									\$850
	2000s									\$769
	2010s									\$1,050
	2020s									
Canon City	pre 1970									\$913
	1970s									
	1980s									
	1990s									
	2000s									
	2010s									
	2020s									
Colo Spgs Metro Area	pre 1970	\$970	\$979	\$994	\$1,003	\$1,020	\$1,039	\$1,089	\$1,143	\$1,192
	1970s	\$1,007	\$1,020	\$1,037	\$1,041	\$1,050	\$1,111	\$1,162	\$1,191	\$1,200
	1980s	\$1,124	\$1,141	\$1,167	\$1,174	\$1,198	\$1,283	\$1,350	\$1,330	\$1,374
	1990s	\$1,369	\$1,394	\$1,449	\$1,447	\$1,479	\$1,569	\$1,685	\$1,641	\$1,672
	2000s	\$1,399	\$1,406	\$1,441	\$1,437	\$1,485	\$1,589	\$1,657	\$1,643	\$1,649
	2010s	\$1,554	\$1,563	\$1,615	\$1,602	\$1,639	\$1,779	\$1,893	\$1,892	\$1,886
	2020s					\$1,063	\$1,318	\$1,402	\$1,519	\$1,819
Airport	pre 1970	\$983	\$993	\$1,002	\$1,010	\$1,054	\$1,086	\$1,077	\$1,144	\$1,197
	1970s	\$960	\$970	\$995	\$995	\$997	\$1,044	\$1,092	\$1,192	\$1,148
	1980s	\$928	\$949	\$958	\$999	\$1,023	\$1,081	\$1,109	\$1,136	\$1,168
	1990s	\$800	\$800	\$800	\$800	\$825	\$825	\$1,031	\$1,000	\$1,013
	2000s	\$1,343	\$1,361	\$1,427	\$1,391	\$1,443	\$1,572	\$1,720	\$1,594	\$1,699
	2010s									
	2020s					\$1,063	\$1,063	\$1,101	\$1,105	\$1,271
North	pre 1970	\$1,090	\$1,083	\$1,102	\$1,087	\$1,116	\$1,143	\$1,233	\$1,267	\$1,283
	1970s	\$1,024	\$1,059	\$1,059	\$1,075	\$1,060	\$1,171	\$1,239	\$1,173	\$1,196
	1980s	\$1,200	\$1,213	\$1,257	\$1,248	\$1,264	\$1,355	\$1,485	\$1,458	\$1,493
	1990s	\$1,390	\$1,399	\$1,470	\$1,455	\$1,475	\$1,625	\$1,714	\$1,689	\$1,697
	2000s	\$1,434	\$1,450	\$1,493	\$1,505	\$1,559	\$1,681	\$1,739	\$1,723	\$1,714
	2010s	\$1,521	\$1,530	\$1,596	\$1,590	\$1,636	\$1,805	\$1,936	\$1,927	\$1,921
	2020s								\$1,834	\$0
North Central	pre 1970	\$919	\$941	\$960	\$978	\$990	\$998	\$1,031	\$1,077	\$1,110
	1970s	\$895	\$897	\$935	\$933	\$937	\$1,001	\$1,026	\$1,037	\$1,070
	1980s	\$975	\$938	\$987	\$1,047	\$1,027	\$923	\$923	\$948	\$948
	1990s									
	2000s									
	2010s									
	2020s									
Palmer Park	pre 1970									
	1970s	\$969	\$970	\$998	\$994	\$989	\$1,076	\$1,147	\$1,174	\$1,197
	1980s	\$1,187	\$1,203	\$1,241	\$1,235	\$1,250	\$1,368	\$1,394	\$1,358	\$1,380
	1990s									
	2000s									
	2010s	\$1,560	\$1,504	\$1,600	\$1,505	\$1,554	\$1,714	\$1,928	\$1,834	\$1,802
2020s										

Rustic Hills	pre 1970	\$821	\$797	\$855	\$891	\$910	\$943	\$980	\$1,027	\$1,050
	1970s	\$922	\$948	\$928	\$941	\$963	\$1,009	\$1,070	\$1,098	\$1,138
	1980s	\$1,104	\$1,139	\$1,139	\$1,139	\$1,139	\$1,192	\$1,216	\$1,277	\$1,293
	1990s									
	2000s	\$1,294	\$1,251	\$1,228	\$1,210	\$1,229	\$1,236	\$1,248	\$1,337	\$1,378
	2010s									
	2020s							\$1,525	\$1,579	\$1,699
Security/Widefield/Fount.	pre 1970									
	1970s	\$880	\$883	\$883	\$883	\$887	\$891	\$891	\$891	\$914
	1980s	\$891	\$891	\$891	\$891	\$914	\$914	\$928	\$1,016	\$1,017
	1990s									
	2000s									
	2010s	\$1,403	\$1,419	\$1,440	\$1,463	\$1,490	\$1,541	\$1,612	\$1,636	\$1,629
	2020s									
South Central	pre 1970	\$942	\$942	\$942	\$942	\$955	\$957	\$1,010	\$1,028	\$1,087
	1970s	\$1,281	\$1,280	\$1,348	\$1,334	\$1,372	\$1,389	\$1,457	\$1,450	\$1,481
	1980s	\$1,178	\$1,102	\$1,135	\$1,155	\$1,152	\$1,354	\$1,410	\$1,355	\$1,330
	1990s	\$1,308	\$1,413	\$1,505	\$1,465	\$1,577	\$1,756	\$1,849	\$1,596	\$1,723
	2000s									
	2010s	\$1,772	\$1,800	\$1,800	\$1,800	\$1,814	\$1,866	\$1,866	\$1,938	\$1,938
	2020s						\$1,538	\$1,538	\$1,590	\$2,015
Southwest	pre 1970	\$1,048	\$1,071	\$1,077	\$1,085	\$1,082	\$1,083	\$1,202	\$1,280	\$1,368
	1970s	\$1,155	\$1,169	\$1,199	\$1,206	\$1,207	\$1,280	\$1,331	\$1,339	\$1,346
	1980s	\$1,274	\$1,288	\$1,299	\$1,304	\$1,332	\$1,434	\$1,472	\$1,466	\$1,530
	1990s	\$1,439	\$1,478	\$1,437	\$1,503	\$1,523	\$1,453	\$1,860	\$1,702	\$1,840
	2000s	\$1,299	\$1,345	\$1,369	\$1,215	\$1,220	\$1,330	\$1,592	\$1,524	\$1,524
	2010s									
	2020s									
West	pre 1970	\$890	\$902	\$899	\$904	\$897	\$970	\$976	\$1,032	\$1,071
	1970s	\$1,008	\$1,043	\$996	\$1,022	\$1,057	\$1,161	\$1,152	\$1,199	\$1,190
	1980s	\$891	\$1,040	\$1,040	\$1,040	\$1,143	\$1,166	\$1,161	\$979	\$1,183
	1990s	\$1,410	\$1,445	\$1,513	\$1,512	\$1,559	\$1,603	\$1,636	\$1,649	\$1,659
	2000s									
	2010s					\$1,626	\$1,645	\$1,645	\$1,712	\$1,712
	2020s									
Craig	pre 1970									\$850
	1970s									\$709
	1980s									
	1990s									
	2000s									
	2010s									
	2020s									
Durango	pre 1970									\$1,329
	1970s									\$1,027
	1980s									\$805
	1990s									\$1,432
	2000s									\$1,773
	2010s									\$1,970
	2020s									
Eagle County	pre 1970									
	1970s									
	1980s									\$2,871
	1990s									\$1,375
	2000s									
	2010s									\$2,251
	2020s									\$2,432
Fort Collins Metro Area	pre 1970	\$1,024	\$1,027	\$1,044	\$1,049	\$1,124	\$1,130	\$1,134	\$1,161	\$1,180
	1970s	\$1,250	\$1,257	\$1,272	\$1,256	\$1,267	\$1,263	\$1,290	\$1,352	\$1,379
	1980s	\$1,318	\$1,328	\$1,334	\$1,304	\$1,295	\$1,361	\$1,458	\$1,509	\$1,546
	1990s	\$1,441	\$1,421	\$1,470	\$1,422	\$1,445	\$1,550	\$1,700	\$1,697	\$1,703
	2000s	\$1,491	\$1,488	\$1,525	\$1,494	\$1,471	\$1,554	\$1,613	\$1,632	\$1,719
	2010s	\$1,535	\$1,518	\$1,549	\$1,521	\$1,539	\$1,596	\$1,664	\$1,687	\$1,705
	2020s					\$1,853	\$1,889	\$1,905	\$1,994	\$1,809
Fort Collins North	pre 1970	\$1,047	\$1,047	\$1,022	\$1,010	\$1,177	\$1,177	\$1,110	\$1,120	\$1,155
	1970s	\$1,256	\$1,233	\$1,262	\$1,237	\$1,260	\$1,246	\$1,288	\$1,324	\$1,354
	1980s	\$1,358	\$1,391	\$1,377	\$1,320	\$1,332	\$1,427	\$1,535	\$1,650	\$1,661
	1990s	\$1,641	\$1,584	\$1,632	\$1,522	\$1,660	\$1,795	\$1,859	\$1,875	\$1,898
	2000s									
	2010s	\$1,570	\$1,593	\$1,594	\$1,567	\$1,559	\$1,590	\$1,645	\$1,632	\$1,659
	2020s									\$1,881

Fort Collins South	pre 1970									
	1970s	\$1,233	\$1,236	\$1,257	\$1,262	\$1,266	\$1,272	\$1,293	\$1,367	\$1,410
	1980s	\$1,282	\$1,270	\$1,294	\$1,289	\$1,261	\$1,301	\$1,388	\$1,381	\$1,442
	1990s	\$1,437	\$1,411	\$1,462	\$1,424	\$1,411	\$1,531	\$1,736	\$1,682	\$1,690
	2000s	\$1,545	\$1,550	\$1,611	\$1,549	\$1,589	\$1,637	\$1,740	\$1,718	\$1,754
	2010s	\$1,527	\$1,468	\$1,524	\$1,482	\$1,513	\$1,546	\$1,643	\$1,677	\$1,698
	2020s					\$1,853	\$1,889	\$1,905	\$1,994	\$1,813
Loveland	pre 1970	\$1,016	\$1,020	\$1,051	\$1,063	\$1,104	\$1,114	\$1,147	\$1,183	\$1,195
	1970s	\$1,279	\$1,371	\$1,338	\$1,286	\$1,286	\$1,280	\$1,285	\$1,384	\$1,359
	1980s									
	1990s	\$1,317	\$1,334	\$1,377	\$1,351	\$1,373	\$1,427	\$1,519	\$1,610	\$1,600
	2000s	\$1,433	\$1,421	\$1,431	\$1,434	\$1,342	\$1,464	\$1,475	\$1,538	\$1,681
	2010s	\$1,507	\$1,483	\$1,527	\$1,506	\$1,539	\$1,624	\$1,689	\$1,726	\$1,735
	2020s									\$1,631
Fort Morgan/Wiggins	pre 1970									
	1970s									
	1980s									
	1990s									
	2000s									
	2010s								\$1,295	
	2020s									
Glenwood Spgs Metro Area	pre 1970									
	1970s									\$1,314
	1980s									\$833
	1990s									
	2000s									\$1,350
	2010s									\$2,234
	2020s									\$2,273
Grand Junction Metro Area	pre 1970									\$1,225
	1970s									\$983
	1980s									\$960
	1990s									\$906
	2000s									\$1,100
	2010s									\$1,368
	2020s									\$1,422
Greeley Metro Area	pre 1970	\$989	\$991	\$991	\$995	\$1,014	\$1,071	\$1,068	\$1,076	\$1,070
	1970s	\$1,037	\$1,033	\$1,039	\$1,044	\$1,047	\$1,078	\$1,111	\$1,135	\$1,170
	1980s	\$1,273	\$1,305	\$1,355	\$1,350	\$1,462	\$1,417	\$1,517	\$1,587	\$1,572
	1990s	\$1,178	\$1,179	\$1,185	\$1,189	\$1,213	\$1,229	\$1,244	\$1,315	\$1,362
	2000s	\$1,345	\$1,290	\$1,373	\$1,328	\$1,427	\$1,465	\$1,547	\$1,484	\$1,625
	2010s	\$1,411	\$1,382	\$1,390	\$1,389	\$1,403	\$1,426	\$1,456	\$1,532	\$1,565
	2020s									\$1,473
La Junta	pre 1970									\$663
	1970s									
	1980s									
	1990s									
	2000s									
	2010s									
	2020s									
Montrose/Ridgeway/Delta	pre 1970									\$975
	1970s									\$939
	1980s									
	1990s									
	2000s									
	2010s									
	2020s									
Pueblo Metro Area	pre 1970									\$778
	1970s									\$862
	1980s									\$1,108
	1990s									\$1,048
	2000s									\$1,535
	2010s									\$1,606
	2020s									
Pueblo Northeast	pre 1970									\$869
	1970s									\$1,000
	1980s									\$1,195
	1990s									\$1,857
	2000s									
	2010s									
	2020s									

Pueblo Northwest	pre 1970										\$898
	1970s										\$1,483
	1980s										\$900
	1990s										\$1,498
	2000s										\$1,606
	2010s										
Pueblo South	pre 1970										\$778
	1970s										\$817
	1980s										\$939
	1990s										
	2000s										
	2010s										
Steamboat Spgs/Hayden	pre 1970										\$2,007
	1970s										
	1980s										\$2,116
	1990s										
	2000s										\$2,063
	2010s										
Sterling	pre 1970										\$848
	1970s										\$750
	1980s										\$933
	1990s										
	2000s										
	2010s										
Summit County	pre 1970										\$1,915
	1970s										
	1980s										\$2,190
	1990s										
	2000s										
	2010s										
Trinidad	pre 1970										\$868
	1970s										
	1980s										\$1,300
	1990s										
	2000s										
	2010s										
Statewide	pre 1970	\$975	\$984	\$998	\$1,006	\$1,028	\$1,048	\$1,092	\$1,140	\$1,163	
	1970s	\$1,046	\$1,055	\$1,070	\$1,071	\$1,080	\$1,126	\$1,170	\$1,202	\$1,147	
	1980s	\$1,166	\$1,183	\$1,206	\$1,206	\$1,228	\$1,303	\$1,377	\$1,374	\$1,388	
	1990s	\$1,362	\$1,373	\$1,420	\$1,407	\$1,436	\$1,520	\$1,632	\$1,612	\$1,570	
	2000s	\$1,425	\$1,427	\$1,464	\$1,451	\$1,478	\$1,573	\$1,639	\$1,633	\$1,620	
	2010s	\$1,527	\$1,516	\$1,553	\$1,534	\$1,559	\$1,640	\$1,727	\$1,746	\$1,756	
All Apartments	pre 1970										
	1970s										
	1980s										
	1990s										
	2000s										
	2010s										
2020s											
		\$1,190	\$1,195	\$1,233	\$1,225	\$1,256	\$1,349	\$1,423	\$1,427	\$1,433	

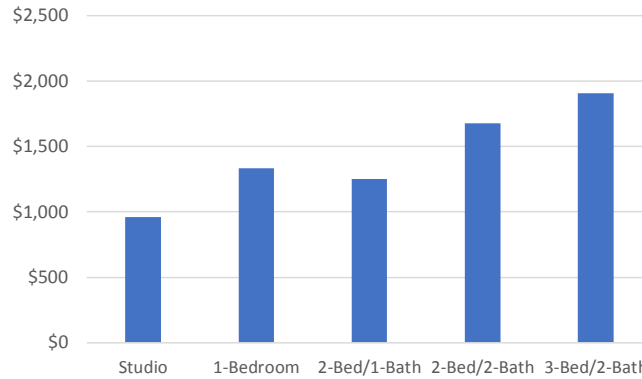
Average Rents by Property Size



Submarket		2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q
Alamosa	1-74 Units									\$915
	75-124 Units									
	125+ Units									
Canon City	1-74 Units									\$750
	75-124 Units									
	125+ Units									\$1,075
Colo Spgs Metro Area	1-74 Units	\$983	\$988	\$1,007	\$1,012	\$1,028	\$1,054	\$1,089	\$1,123	\$1,190
	75-124 Units	\$998	\$1,017	\$1,027	\$1,046	\$1,076	\$1,109	\$1,155	\$1,181	\$1,224
	125+ Units	\$1,265	\$1,278	\$1,328	\$1,329	\$1,361	\$1,463	\$1,559	\$1,560	\$1,585
Airport	1-74 Units	\$1,088	\$1,091	\$1,100	\$1,093	\$1,145	\$1,195	\$1,234	\$1,298	\$1,369
	75-124 Units	\$913	\$927	\$931	\$965	\$975	\$987	\$1,037	\$1,073	\$1,118
	125+ Units	\$987	\$1,005	\$1,043	\$1,048	\$1,081	\$1,162	\$1,198	\$1,230	\$1,217
North	1-74 Units	\$1,043	\$1,010	\$1,010	\$1,010	\$1,010	\$1,083	\$1,083	\$1,163	\$1,163
	75-124 Units	\$1,206	\$1,246	\$1,240	\$1,237	\$1,250	\$1,302	\$1,353	\$1,374	\$1,405
	125+ Units	\$1,377	\$1,385	\$1,451	\$1,450	\$1,488	\$1,619	\$1,741	\$1,723	\$1,732
North Central	1-74 Units	\$894	\$921	\$968	\$983	\$971	\$999	\$1,028	\$1,044	\$1,087
	75-124 Units	\$918	\$913	\$930	\$938	\$966	\$950	\$961	\$1,051	\$1,062
	125+ Units	\$987	\$1,020	\$1,004	\$1,044	\$1,057	\$1,118	\$1,208	\$1,144	\$1,201
Palmer Park	1-74 Units	\$1,600	\$1,660	\$1,660	\$1,669	\$1,699	\$1,699	\$1,975	\$2,021	\$2,075
	75-124 Units	\$928	\$933	\$988	\$977	\$976	\$1,114	\$1,142	\$1,145	\$1,195
	125+ Units	\$1,107	\$1,104	\$1,136	\$1,123	\$1,130	\$1,223	\$1,301	\$1,370	\$1,373
Rustic Hills	1-74 Units	\$807	\$781	\$833	\$841	\$848	\$860	\$902	\$912	\$915
	75-124 Units	\$895	\$901	\$902	\$919	\$920	\$1,013	\$1,092	\$1,107	\$1,139
	125+ Units	\$1,094	\$1,100	\$1,078	\$1,082	\$1,115	\$1,129	\$1,212	\$1,284	\$1,342
Security/Widefield/Fount.	1-74 Units	\$620	\$620	\$620	\$620	\$620	\$620	\$620	\$680	\$680
	75-124 Units	\$813	\$816	\$816	\$1,043	\$1,129	\$1,148	\$1,186	\$1,195	\$1,190
	125+ Units	\$1,266	\$1,275	\$1,287	\$1,287	\$1,297	\$1,333	\$1,367	\$1,412	\$1,432
South Central	1-74 Units	\$1,314	\$1,314	\$1,314	\$1,314	\$1,330	\$1,337	\$1,384	\$1,396	\$1,428
	75-124 Units	\$933	\$933	\$933	\$933	\$933	\$937	\$985	\$992	\$1,100
	125+ Units	\$1,361	\$1,365	\$1,412	\$1,406	\$1,439	\$1,532	\$1,574	\$1,565	\$1,723
Southwest	1-74 Units	\$837	\$849	\$828	\$847	\$850	\$825	\$849	\$903	\$1,209
	75-124 Units	\$1,208	\$1,216	\$1,227	\$1,228	\$1,228	\$1,241	\$1,336	\$1,386	\$1,424
	125+ Units	\$1,227	\$1,254	\$1,268	\$1,278	\$1,293	\$1,365	\$1,491	\$1,470	\$1,510
West	1-74 Units	\$780	\$780	\$780	\$785	\$798	\$866	\$866	\$866	\$876
	75-124 Units	\$924	\$998	\$995	\$996	\$1,148	\$1,176	\$1,177	\$1,145	\$1,240
	125+ Units	\$1,373	\$1,422	\$1,459	\$1,468	\$1,519	\$1,598	\$1,621	\$1,640	\$1,643
Craig	1-74 Units									\$721
	75-124 Units									
	125+ Units									
Durango	1-74 Units									\$1,207
	75-124 Units									\$1,773
	125+ Units									\$2,045
Eagle County	1-74 Units									\$1,988
	75-124 Units									\$2,445
	125+ Units									\$2,510
Fort Collins Metro Area	1-74 Units	\$1,469	\$1,486	\$1,485	\$1,474	\$1,481	\$1,482	\$1,468	\$1,488	\$1,506
	75-124 Units	\$1,384	\$1,399	\$1,409	\$1,418	\$1,414	\$1,441	\$1,490	\$1,528	\$1,597
	125+ Units	\$1,451	\$1,435	\$1,477	\$1,438	\$1,467	\$1,541	\$1,633	\$1,663	\$1,690

Fort Collins North	1-74 Units	\$1,498	\$1,521	\$1,519	\$1,503	\$1,506	\$1,511	\$1,489	\$1,496	\$1,522
	75-124 Units	\$1,564	\$1,582	\$1,580	\$1,510	\$1,452	\$1,487	\$1,683	\$1,731	\$1,786
	125+ Units	\$1,440	\$1,443	\$1,454	\$1,409	\$1,444	\$1,519	\$1,611	\$1,631	\$1,681
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
	125+ Units	\$1,434	\$1,398	\$1,451	\$1,403	\$1,447	\$1,496	\$1,614	\$1,625	\$1,648
Loveland	1-74 Units	\$1,378	\$1,375	\$1,378	\$1,384	\$1,401	\$1,392	\$1,401	\$1,462	\$1,451
	75-124 Units	\$1,175	\$1,181	\$1,188	\$1,227	\$1,225	\$1,253	\$1,263	\$1,311	\$1,383
	125+ Units	\$1,476	\$1,465	\$1,509	\$1,482	\$1,497	\$1,596	\$1,662	\$1,709	\$1,729
Fort Morgan/Wiggins	1-74 Units									\$1,295
	75-124 Units									
	125+ Units									
Glenwood Spgs Metro Area	1-74 Units									\$1,746
	75-124 Units									\$2,138
	125+ Units									\$1,277
Grand Junction Metro Area	1-74 Units									\$1,089
	75-124 Units									\$1,035
	125+ Units									\$1,097
Greeley Metro Area	1-74 Units	\$1,068	\$1,066	\$1,067	\$1,068	\$1,069	\$1,090	\$1,103	\$1,140	\$1,203
	75-124 Units	\$1,092	\$1,101	\$1,105	\$1,102	\$1,119	\$1,158	\$1,193	\$1,222	\$1,324
	125+ Units	\$1,237	\$1,221	\$1,239	\$1,241	\$1,271	\$1,291	\$1,330	\$1,377	\$1,433
La Junta	1-74 Units									\$663
	75-124 Units									
	125+ Units									
Montrose/Ridgeway/Delta	1-74 Units									\$952
	75-124 Units									
	125+ Units									
Pueblo Metro Area	1-74 Units									\$839
	75-124 Units									\$1,406
	125+ Units									\$1,149
Pueblo Northeast	1-74 Units									\$769
	75-124 Units									\$1,231
	125+ Units									\$858
Pueblo Northwest	1-74 Units									\$995
	75-124 Units									\$1,590
	125+ Units									\$1,354
Pueblo South	1-74 Units									\$806
	75-124 Units									\$894
	125+ Units									\$834
Steamboat Spgs/Hayden	1-74 Units									\$2,019
	75-124 Units									\$2,116
	125+ Units									
Sterling	1-74 Units									\$854
	75-124 Units									
	125+ Units									
Summit County	1-74 Units									\$2,190
	75-124 Units									
	125+ Units									
Trinidad	1-74 Units									\$991
	75-124 Units									
	125+ Units									
Statewide	1-74 Units	\$1,176	\$1,185	\$1,193	\$1,192	\$1,203	\$1,219	\$1,235	\$1,264	\$1,226
	75-124 Units	\$1,084	\$1,101	\$1,112	\$1,125	\$1,144	\$1,176	\$1,222	\$1,250	\$1,385
	125+ Units	\$1,314	\$1,318	\$1,363	\$1,353	\$1,385	\$1,470	\$1,559	\$1,575	\$1,591
All Apartments	\$1,190	\$1,195	\$1,233	\$1,225	\$1,256	\$1,349	\$1,423	\$1,427	\$1,433	

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
Alamosa	Studio									
	1-Bedroom									\$800
	2-Bed/1-Bath									\$800
	2-Bed/2-Bath									\$900
	3-Bed/2-Bath									\$750
	Other									\$1,300
Canon City	Studio									
	1-Bedroom									
	2-Bed/1-Bath									
	2-Bed/2-Bath									\$1,075
	3-Bed/2-Bath									
	Other									
Colo Spgs Metro Area	Studio	\$710	\$750	\$750	\$799	\$825	\$835	\$850	\$850	\$879
	1-Bedroom	\$985	\$995	\$1,029	\$1,050	\$1,071	\$1,191	\$1,257	\$1,265	\$1,295
	2-Bed/1-Bath	\$1,005	\$1,024	\$1,030	\$1,050	\$1,050	\$1,130	\$1,175	\$1,245	\$1,260
	2-Bed/2-Bath	\$1,380	\$1,384	\$1,417	\$1,400	\$1,442	\$1,598	\$1,720	\$1,649	\$1,678
	3-Bed/2-Bath	\$1,550	\$1,600	\$1,623	\$1,650	\$1,699	\$1,774	\$1,857	\$1,870	\$1,873
	Other	\$1,164	\$1,117	\$1,200	\$1,205	\$1,205	\$1,205	\$1,325	\$1,315	\$1,350
Airport	Studio	\$694	\$694	\$694	\$760	\$700	\$700	\$850	\$800	\$850
	1-Bedroom	\$850	\$890	\$895	\$910	\$920	\$995	\$995	\$1,050	\$1,075
	2-Bed/1-Bath	\$990	\$993	\$995	\$1,000	\$1,000	\$1,050	\$1,075	\$1,218	\$1,200
	2-Bed/2-Bath	\$1,135	\$1,115	\$1,140	\$1,160	\$1,300	\$1,340	\$1,400	\$1,435	\$1,485
	3-Bed/2-Bath	\$1,450	\$1,500	\$1,350	\$1,350	\$1,350	\$1,500	\$1,500	\$1,595	\$1,595
	Other	\$1,110	\$1,110	\$1,110	\$1,140	\$1,140	\$1,140	\$1,325	\$1,310	\$1,310
North	Studio	\$1,030	\$1,030	\$1,040	\$1,060	\$1,210	\$1,275	\$1,220	\$1,215	\$1,275
	1-Bedroom	\$1,181	\$1,175	\$1,250	\$1,253	\$1,275	\$1,407	\$1,549	\$1,455	\$1,480
	2-Bed/1-Bath	\$1,194	\$1,200	\$1,225	\$1,195	\$1,190	\$1,295	\$1,350	\$1,410	\$1,470
	2-Bed/2-Bath	\$1,420	\$1,440	\$1,505	\$1,463	\$1,534	\$1,755	\$1,829	\$1,739	\$1,832
	3-Bed/2-Bath	\$1,613	\$1,613	\$1,670	\$1,740	\$1,796	\$1,979	\$2,062	\$2,150	\$1,925
	Other									
North Central	Studio	\$770	\$810	\$810	\$870	\$840	\$835	\$835	\$850	\$850
	1-Bedroom	\$805	\$820	\$850	\$850	\$860	\$885	\$900	\$935	\$935
	2-Bed/1-Bath	\$1,050	\$1,024	\$1,024	\$1,036	\$1,115	\$1,115	\$1,115	\$1,090	\$1,260
	2-Bed/2-Bath	\$900	\$980	\$980	\$980	\$980	\$995	\$980	\$980	\$1,020
	3-Bed/2-Bath	\$1,645	\$1,645	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,875	\$1,875
	Other	\$1,205	\$1,205	\$1,205	\$1,205	\$1,205	\$1,205	\$1,205	\$1,205	\$1,385
Palmer Park	Studio	\$700	\$700	\$700	\$700	\$700	\$750	\$750	\$750	\$750
	1-Bedroom	\$859	\$859	\$889	\$889	\$864	\$1,005	\$1,095	\$1,080	\$1,080
	2-Bed/1-Bath	\$978	\$994	\$984	\$984	\$970	\$1,050	\$1,165	\$1,280	\$1,260
	2-Bed/2-Bath	\$1,300	\$1,300	\$1,300	\$1,320	\$1,340	\$1,425	\$1,435	\$1,520	\$1,650
	3-Bed/2-Bath	\$1,600	\$1,660	\$1,660	\$1,669	\$1,699	\$1,699	\$1,975	\$2,021	\$2,075
	Other	\$1,299	\$1,299	\$1,100	\$1,150	\$1,150	\$1,530	\$1,540	\$1,540	\$1,570
Rustic Hills	Studio	\$699	\$699	\$739	\$769	\$769	\$849	\$849	\$889	\$964
	1-Bedroom	\$800	\$800	\$820	\$849	\$849	\$929	\$1,000	\$1,025	\$1,074
	2-Bed/1-Bath	\$950	\$950	\$959	\$975	\$975	\$1,050	\$1,050	\$1,215	\$1,200
	2-Bed/2-Bath	\$1,175	\$1,229	\$1,229	\$1,229	\$1,229	\$1,311	\$1,311	\$1,375	\$1,400
	3-Bed/2-Bath	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,625	\$1,713	\$1,780	\$1,842
	Other	\$950	\$950	\$950	\$950	\$1,050	\$1,050	\$1,150	\$1,315	\$1,295

Security/Widefield/FountStudio										
	1-Bedroom	\$980	\$980	\$980	\$1,155	\$1,155	\$1,220	\$1,285	\$1,295	\$1,310
	2-Bed/1-Bath	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,150
	2-Bed/2-Bath	\$1,440	\$1,455	\$1,475	\$1,475	\$1,543	\$1,543	\$1,645	\$1,645	\$1,695
	3-Bed/2-Bath	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,350
	Other	\$875	\$875	\$875	\$875	\$875	\$875	\$875	\$875	\$875
South Central										
	Studio	\$1,285	\$1,250	\$1,250	\$1,250	\$1,275	\$1,330	\$1,330	\$1,408	\$1,323
	1-Bedroom	\$875	\$875	\$880	\$915	\$935	\$1,100	\$1,200	\$1,086	\$1,200
	2-Bed/1-Bath	\$995	\$970	\$970	\$1,025	\$1,025	\$1,175	\$1,200	\$1,245	\$1,245
	2-Bed/2-Bath	\$1,340	\$1,367	\$1,400	\$1,400	\$1,418	\$1,620	\$1,600	\$1,550	\$1,635
	3-Bed/2-Bath	\$1,550	\$1,700	\$1,955	\$1,955	\$1,955	\$1,918	\$1,918	\$1,983	\$1,995
	Other	\$1,164	\$1,117	\$1,566	\$1,404	\$1,575	\$1,450	\$1,625	\$1,625	\$1,625
Southwest										
	Studio	\$800	\$809	\$799	\$825	\$845	\$799	\$859	\$975	\$975
	1-Bedroom	\$1,075	\$1,136	\$1,136	\$1,136	\$1,150	\$1,210	\$1,290	\$1,340	\$1,365
	2-Bed/1-Bath	\$1,142	\$1,199	\$1,199	\$1,199	\$1,199	\$1,287	\$1,460	\$1,460	\$1,460
	2-Bed/2-Bath	\$1,399	\$1,500	\$1,478	\$1,439	\$1,440	\$1,541	\$1,790	\$1,585	\$1,655
	3-Bed/2-Bath	\$1,624	\$1,624	\$1,619	\$1,645	\$1,682	\$1,695	\$1,705	\$1,715	\$1,825
	Other									
West										
	Studio	\$675	\$775	\$775	\$775	\$775	\$800	\$800	\$800	\$875
	1-Bedroom	\$930	\$925	\$925	\$925	\$971	\$950	\$1,000	\$1,100	\$1,295
	2-Bed/1-Bath	\$1,293	\$1,339	\$1,219	\$1,201	\$1,356	\$1,474	\$1,474	\$1,554	\$1,533
	2-Bed/2-Bath	\$1,350	\$1,397	\$1,595	\$1,485	\$1,485	\$1,498	\$1,562	\$1,600	\$1,614
	3-Bed/2-Bath	\$1,550	\$1,550	\$1,800	\$1,740	\$1,623	\$1,678	\$1,678	\$1,758	\$1,758
	Other	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,355	\$1,355	\$1,375	\$1,375
Craig										
	Studio									
	1-Bedroom									\$850
	2-Bed/1-Bath									\$695
	2-Bed/2-Bath									
	3-Bed/2-Bath									
	Other									\$675
Durango										
	Studio									\$1,125
	1-Bedroom									\$1,742
	2-Bed/1-Bath									\$1,395
	2-Bed/2-Bath									\$2,181
	3-Bed/2-Bath									\$2,125
	Other									\$3,500
Eagle County										
	Studio									\$1,500
	1-Bedroom									\$2,121
	2-Bed/1-Bath									\$1,599
	2-Bed/2-Bath									\$2,350
	3-Bed/2-Bath									\$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-Bedroom	\$1,270	\$1,257	\$1,309	\$1,273	\$1,295	\$1,350	\$1,448	\$1,495	\$1,497
	2-Bed/1-Bath	\$1,197	\$1,225	\$1,235	\$1,250	\$1,272	\$1,240	\$1,296	\$1,365	\$1,415
	2-Bed/2-Bath	\$1,495	\$1,485	\$1,550	\$1,466	\$1,495	\$1,635	\$1,750	\$1,701	\$1,730
	3-Bed/2-Bath	\$1,802	\$1,755	\$1,745	\$1,724	\$1,754	\$1,950	\$2,005	\$2,030	\$2,070
	Other	\$1,334	\$1,303	\$1,315	\$1,375	\$1,450	\$1,315	\$1,315	\$1,570	\$1,570
Fort Collins North										
	Studio	\$1,195	\$1,195	\$1,195	\$1,195	\$1,195	\$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
	2-Bed/1-Bath	\$1,197	\$1,127	\$1,157	\$1,190	\$1,220	\$1,180	\$1,207	\$1,227	\$1,257
	2-Bed/2-Bath	\$1,489	\$1,495	\$1,500	\$1,458	\$1,452	\$1,545	\$1,650	\$1,675	\$1,740
	3-Bed/2-Bath	\$1,499	\$1,499	\$1,699	\$1,599	\$1,710	\$1,911	\$1,908	\$1,902	\$1,979
	Other	\$1,280	\$1,265	\$1,260	\$1,260	\$1,450	\$1,265	\$1,265	\$1,455	\$1,340
Fort Collins South										
	Studio	\$1,335	\$1,119	\$1,287	\$1,180	\$1,155	\$1,230	\$1,300	\$1,335	\$1,445
	1-Bedroom	\$1,270	\$1,250	\$1,309	\$1,273	\$1,289	\$1,339	\$1,449	\$1,445	\$1,466
	2-Bed/1-Bath	\$1,280	\$1,280	\$1,300	\$1,345	\$1,325	\$1,335	\$1,375	\$1,376	\$1,485
	2-Bed/2-Bath	\$1,519	\$1,486	\$1,555	\$1,428	\$1,501	\$1,650	\$1,759	\$1,701	\$1,730
	3-Bed/2-Bath	\$1,858	\$1,808	\$1,978	\$1,799	\$2,015	\$2,025	\$2,100	\$2,030	\$2,183
	Other	\$1,334	\$1,303	\$1,440	\$1,465	\$1,315	\$1,315	\$1,315	\$1,648	\$1,648
Loveland										
	Studio	\$1,213	\$1,150	\$1,241	\$1,195	\$1,185	\$1,234	\$1,300	\$1,381	\$1,415
	1-Bedroom	\$1,246	\$1,250	\$1,322	\$1,274	\$1,295	\$1,372	\$1,448	\$1,487	\$1,484
	2-Bed/1-Bath	\$1,177	\$1,270	\$1,237	\$1,235	\$1,295	\$1,300	\$1,445	\$1,445	\$1,445
	2-Bed/2-Bath	\$1,490	\$1,455	\$1,486	\$1,501	\$1,503	\$1,670	\$1,767	\$1,772	\$1,725
	3-Bed/2-Bath	\$1,836	\$1,700	\$1,745	\$1,746	\$1,711	\$1,897	\$2,005	\$2,120	\$2,070
	Other	\$1,518	\$1,638	\$1,589	\$1,518	\$1,518	\$1,518	\$1,669	\$1,669	\$1,669

Fort Morgan/Wiggins	Studio 1-Bedroom 2-Bed/1-Bath 2-Bed/2-Bath 3-Bed/2-Bath Other										\$1,295
Glenwood Spgs Metro Area	Studio 1-Bedroom 2-Bed/1-Bath 2-Bed/2-Bath 3-Bed/2-Bath Other										\$1,700 \$1,563 \$1,350 \$995 \$1,145 \$1,095
Grand Junction Metro Area	Studio 1-Bedroom 2-Bed/1-Bath 2-Bed/2-Bath 3-Bed/2-Bath Other										\$795 \$930 \$1,020 \$1,045 \$1,500 \$1,380
Greeley Metro Area	Studio 1-Bedroom 2-Bed/1-Bath 2-Bed/2-Bath 3-Bed/2-Bath Other	\$650	\$650	\$650	\$650	\$650	\$800	\$800	\$800	\$800	\$895 \$1,338 \$1,190 \$1,591 \$1,800 \$1,305
La Junta	Studio 1-Bedroom 2-Bed/1-Bath 2-Bed/2-Bath 3-Bed/2-Bath Other										\$625 \$700
Montrose/Ridgeway/Delta	Studio 1-Bedroom 2-Bed/1-Bath 2-Bed/2-Bath 3-Bed/2-Bath Other										\$800 \$1,150
Pueblo Metro Area	Studio 1-Bedroom 2-Bed/1-Bath 2-Bed/2-Bath 3-Bed/2-Bath Other										\$780 \$836 \$900 \$1,480 \$1,500 \$2,360
Pueblo Northeast	Studio 1-Bedroom 2-Bed/1-Bath 2-Bed/2-Bath 3-Bed/2-Bath Other										\$775 \$900 \$1,003 \$1,096 \$2,360
Pueblo Northwest	Studio 1-Bedroom 2-Bed/1-Bath 2-Bed/2-Bath 3-Bed/2-Bath Other										\$780 \$1,300 \$1,399 \$1,499 \$1,500
Pueblo South	Studio 1-Bedroom 2-Bed/1-Bath 2-Bed/2-Bath 3-Bed/2-Bath Other										\$772 \$825 \$845 \$1,000
Steamboat Spgs/Hayden	Studio 1-Bedroom 2-Bed/1-Bath 2-Bed/2-Bath 3-Bed/2-Bath Other										\$1,750 \$1,649 \$2,200 \$2,149 \$2,549

Sterling	Studio									\$575
	1-Bedroom									\$873
	2-Bed/1-Bath									\$1,208
	2-Bed/2-Bath									\$900
	3-Bed/2-Bath									
Summit County	Other									
	Studio									\$1,815
	1-Bedroom									\$2,015
	2-Bed/1-Bath									\$2,017
	2-Bed/2-Bath									\$2,340
Trinidad	3-Bed/2-Bath									
	Other									\$695
	Studio									\$875
	1-Bedroom									\$995
	2-Bed/1-Bath									
Statewide	2-Bed/2-Bath									\$1,350
	3-Bed/2-Bath									
	Other	\$795	\$810	\$810	\$875	\$875	\$875	\$910	\$914	\$959
	1-Bedroom	\$1,060	\$1,069	\$1,105	\$1,100	\$1,150	\$1,225	\$1,310	\$1,325	\$1,333
	2-Bed/1-Bath	\$1,045	\$1,050	\$1,090	\$1,090	\$1,085	\$1,175	\$1,195	\$1,250	\$1,250
	2-Bed/2-Bath	\$1,406	\$1,412	\$1,445	\$1,416	\$1,442	\$1,573	\$1,700	\$1,650	\$1,675
3-Bed/2-Bath	\$1,600	\$1,613	\$1,650	\$1,650	\$1,707	\$1,797	\$1,875	\$1,902	\$1,905	
Other	\$1,250	\$1,179	\$1,215	\$1,260	\$1,260	\$1,265	\$1,310	\$1,375	\$1,340	

Inventory by Unit Type

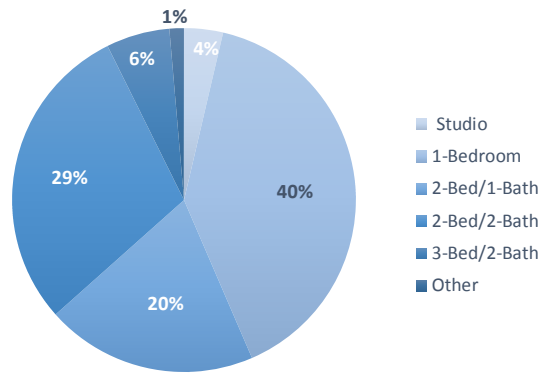
Submarket		<u>2020 1Q</u>	<u>2020 2Q</u>	<u>2020 3Q</u>	<u>2020 4Q</u>	<u>2021 1Q</u>	<u>2021 2Q</u>	<u>2021 3Q</u>	<u>2021 4Q</u>	<u>2022 1Q</u>
Alamosa	Studio									0
	1-Bedroom									88
	2-Bed/1-Bath									229
	2-Bed/2-Bath									44
	3-Bed/2-Bath									12
	Other									19
Canon City	Studio									0
	1-Bedroom									0
	2-Bed/1-Bath									147
	2-Bed/2-Bath									0
	3-Bed/2-Bath									0
	Other									0
Colo Spgs Metro Area	Studio	951	951	929	929	957	957	957	957	1,049
	1-Bedroom	14,519	14,520	14,333	14,431	14,556	14,726	15,115	15,281	15,543
	2-Bed/1-Bath	7,095	7,095	6,859	6,859	6,887	6,929	6,985	7,015	7,059
	2-Bed/2-Bath	8,880	8,880	9,046	9,123	9,251	9,393	9,623	9,827	9,876
	3-Bed/2-Bath	1,644	1,644	1,708	1,723	1,797	1,813	1,960	1,970	1,981
	Other	387	387	387	390	390	390	390	390	390
Airport	Studio	447	447	425	425	453	453	453	453	513
	1-Bedroom	2,331	2,332	1,994	1,994	2,022	2,022	2,022	2,154	2,214
	2-Bed/1-Bath	1,830	1,830	1,594	1,594	1,608	1,608	1,608	1,638	1,682
	2-Bed/2-Bath	1,014	1,014	1,002	1,002	1,016	1,016	1,016	1,016	1,027
	3-Bed/2-Bath	158	158	158	158	158	158	158	158	158
	Other	114	114	114	114	114	114	114	114	114
North	Studio	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
	2-Bed/1-Bath	1,145	1,145	1,145	1,145	1,145	1,145	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
	3-Bed/2-Bath	911	911	975	990	990	990	1,038	1,038	1,038
	Other	0	0	0	0	0	0	0	0	0
North Central	Studio	153	153	153	153	153	153	153	153	153
	1-Bedroom	626	626	626	626	626	626	626	626	626
	2-Bed/1-Bath	530	530	530	530	530	530	530	530	530
	2-Bed/2-Bath	13	13	13	13	13	13	13	13	13
	3-Bed/2-Bath	2	2	2	2	2	2	2	2	2
	Other	33	33	33	33	33	33	33	33	33
Palmer Park	Studio	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
	2-Bed/1-Bath	931	931	931	931	931	931	931	931	931
	2-Bed/2-Bath	822	822	822	822	822	822	822	942	942
	3-Bed/2-Bath	121	121	121	121	121	121	121	131	131
	Other	3	3	3	3	3	3	3	3	3
Rustic Hills	Studio	34	34	34	34	34	34	34	34	34
	1-Bedroom	972	972	972	972	972	972	1,089	1,089	1,089
	2-Bed/1-Bath	795	795	795	795	795	795	831	831	831
	2-Bed/2-Bath	425	425	425	425	425	425	431	431	431
	3-Bed/2-Bath	110	110	110	110	110	110	209	209	209
	Other	125	125	125	128	128	128	128	128	128
Security/Widefield/Fount.	Studio	0	0	0	0	0	0	0	0	0
	1-Bedroom	219	219	219	291	291	291	291	291	291
	2-Bed/1-Bath	283	283	283	283	283	283	283	283	283
	2-Bed/2-Bath	168	168	168	216	263	263	263	263	263
	3-Bed/2-Bath	101	101	101	101	132	132	132	132	132
	Other	7	7	7	7	7	7	7	7	7
South Central	Studio	109	109	109	109	109	109	109	109	141
	1-Bedroom	1,112	1,112	1,112	1,112	1,112	1,176	1,176	1,176	1,270
	2-Bed/1-Bath	462	462	462	462	462	504	504	504	504
	2-Bed/2-Bath	317	317	317	317	317	369	369	369	407
	3-Bed/2-Bath	34	34	34	34	34	50	50	50	61
	Other	102	102	102	102	102	102	102	102	102

Southwest	Studio	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
	2-Bed/1-Bath	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
	3-Bed/2-Bath	195	195	195	195	195	195	195	195	195
	Other	0	0	0	0	0	0	0	0	0
West	Studio	18	18	18	18	18	18	18	18	18
	1-Bedroom	742	742	742	742	765	765	765	765	765
	2-Bed/1-Bath	294	294	294	294	308	308	308	308	308
	2-Bed/2-Bath	322	322	322	322	333	333	333	333	333
	3-Bed/2-Bath	12	12	12	12	55	55	55	55	55
	Other	3	3	3	3	3	3	3	3	3
Craig	Studio									0
	1-Bedroom									71
	2-Bed/1-Bath									102
	2-Bed/2-Bath									0
	3-Bed/2-Bath									0
	Other									34
Durango	Studio									65
	1-Bedroom									320
	2-Bed/1-Bath									137
	2-Bed/2-Bath									148
	3-Bed/2-Bath									32
	Other									16
Eagle County	Studio									101
	1-Bedroom									226
	2-Bed/1-Bath									178
	2-Bed/2-Bath									228
	3-Bed/2-Bath									44
	Other									0
Fort Collins Metro Area	Studio	410	436	436	436	436	436	436	484	484
	1-Bedroom	3,578	3,658	3,787	3,787	4,038	4,038	4,049	4,381	4,563
	2-Bed/1-Bath	1,830	1,830	1,830	1,830	1,830	1,830	1,871	1,871	1,873
	2-Bed/2-Bath	3,718	3,804	3,898	3,898	4,135	4,135	4,135	4,479	4,777
	3-Bed/2-Bath	686	706	719	719	775	775	775	806	865
	Other	184	184	184	184	184	184	184	180	184
Fort Collins North	Studio	102	102	102	102	102	102	102	102	102
	1-Bedroom	870	870	870	870	870	870	881	881	995
	2-Bed/1-Bath	774	774	774	774	774	774	815	815	817
	2-Bed/2-Bath	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,176
	3-Bed/2-Bath	274	274	274	274	274	274	274	274	311
	Other	132	132	132	132	132	132	132	132	132
Fort Collins South	Studio	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-Bed/1-Bath	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
	3-Bed/2-Bath	170	170	170	170	226	226	226	226	248
	Other	36	36	36	36	36	36	36	36	36
Loveland	Studio	176	202	202	202	202	202	202	250	250
	1-Bedroom	944	1,024	1,153	1,153	1,153	1,153	1,153	1,485	1,513
	2-Bed/1-Bath	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
	3-Bed/2-Bath	242	262	275	275	275	275	275	306	306
	Other	16	16	16	16	16	16	16	12	16
Fort Morgan/Wiggins	Studio									0
	1-Bedroom									0
	2-Bed/1-Bath									0
	2-Bed/2-Bath									48
	3-Bed/2-Bath									0
	Other									0
Glenwood Spgs Metro Area	Studio									25
	1-Bedroom									437
	2-Bed/1-Bath									187
	2-Bed/2-Bath									451
	3-Bed/2-Bath									177
	Other									19

Grand Junction Metro Area	Studio									123
	1-Bedroom									417
	2-Bed/1-Bath									495
	2-Bed/2-Bath									333
	3-Bed/2-Bath									67
	Other									9
Greeley Metro Area	Studio	62	62	62	62	62	62	62	62	226
	1-Bedroom	1,495	1,495	1,495	1,495	1,495	1,495	1,495	1,495	1,841
	2-Bed/1-Bath	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
	3-Bed/2-Bath	290	290	290	290	290	290	290	290	308
	Other	103	103	103	103	103	103	103	103	103
La Junta	Studio									0
	1-Bedroom									8
	2-Bed/1-Bath									9
	2-Bed/2-Bath									0
	3-Bed/2-Bath									0
	Other									0
Montrose/Ridgeway/Delta	Studio									0
	1-Bedroom									52
	2-Bed/1-Bath									72
	2-Bed/2-Bath									0
	3-Bed/2-Bath									0
	Other									0
Pueblo Metro Area	Studio									86
	1-Bedroom									1,330
	2-Bed/1-Bath									747
	2-Bed/2-Bath									624
	3-Bed/2-Bath									217
	Other									87
Pueblo Northeast	Studio									0
	1-Bedroom									442
	2-Bed/1-Bath									306
	2-Bed/2-Bath									190
	3-Bed/2-Bath									59
	Other									87
Pueblo Northwest	Studio									65
	1-Bedroom									487
	2-Bed/1-Bath									138
	2-Bed/2-Bath									398
	3-Bed/2-Bath									158
	Other									0
Pueblo South	Studio									21
	1-Bedroom									401
	2-Bed/1-Bath									303
	2-Bed/2-Bath									36
	3-Bed/2-Bath									0
	Other									0
Steamboat Spgs/Hayden	Studio									80
	1-Bedroom									78
	2-Bed/1-Bath									2
	2-Bed/2-Bath									41
	3-Bed/2-Bath									32
	Other									0
Sterling	Studio									40
	1-Bedroom									17
	2-Bed/1-Bath									107
	2-Bed/2-Bath									25
	3-Bed/2-Bath									0
	Other									0

Summit County	Studio									0
	1-Bedroom									61
	2-Bed/1-Bath									72
	2-Bed/2-Bath									20
	3-Bed/2-Bath									12
	Other									0
Trinidad	Studio									24
	1-Bedroom									18
	2-Bed/1-Bath									41
	2-Bed/2-Bath									0
	3-Bed/2-Bath									10
	Other									0
Statewide	Studio	1,423	1,449	1,427	1,427	1,455	1,455	1,455	1,503	2,303
	1-Bedroom	19,592	19,673	19,615	19,713	20,089	20,259	20,659	21,157	25,070
	2-Bed/1-Bath	9,988	9,988	9,752	9,752	9,780	9,822	9,919	9,949	12,520
	2-Bed/2-Bath	14,166	14,252	14,512	14,589	14,954	15,096	15,326	15,874	18,388
	3-Bed/2-Bath	2,620	2,640	2,717	2,732	2,862	2,878	3,025	3,066	3,757
	Other	674	674	674	677	677	677	677	673	861
All Apartments	48,463	48,676	48,697	48,890	49,817	50,187	51,061	52,222	62,899	
Ratios	Studio	2.9%	3.0%	2.9%	2.9%	2.9%	2.9%	2.8%	2.9%	3.7%
	1-Bedroom	40.4%	40.4%	40.3%	40.3%	40.3%	40.4%	40.5%	40.5%	39.9%
	2-Bed/1-Bath	20.6%	20.5%	20.0%	19.9%	19.6%	19.6%	19.4%	19.1%	19.9%
	2-Bed/2-Bath	29.2%	29.3%	29.8%	29.8%	30.0%	30.1%	30.0%	30.4%	29.2%
	3-Bed/2-Bath	5.4%	5.4%	5.6%	5.6%	5.7%	5.7%	5.9%	5.9%	6.0%
	Other	1.4%	1.4%	1.4%	1.4%	1.4%	1.3%	1.3%	1.3%	1.4%

Inventory by Unit Type - Ratios



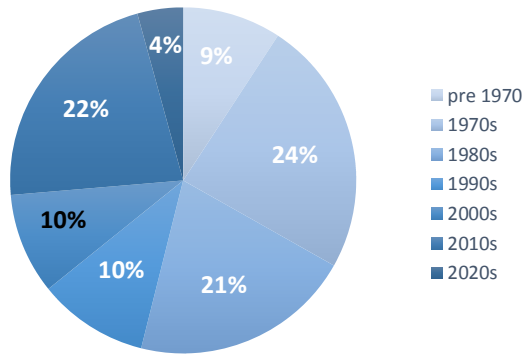
Submarket	Unit Type	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q
Alamosa	Studio									0.0%
	1-Bedroom									22.4%
	2-Bed/1-Bath									58.4%
	2-Bed/2-Bath									11.2%
	3-Bed/2-Bath									3.1%
	Other									4.8%
Canon City	Studio									0.0%
	1-Bedroom									0.0%
	2-Bed/1-Bath									100.0%
	2-Bed/2-Bath									0.0%
	3-Bed/2-Bath									0.0%
	Other									0.0%
Colo Spgs Metro Area	Studio	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.7%	2.7%	2.9%
	1-Bedroom	43.4%	43.4%	43.1%	43.1%	43.0%	43.0%	43.1%	43.1%	43.3%
	2-Bed/1-Bath	21.2%	21.2%	20.6%	20.5%	20.4%	20.3%	19.9%	19.8%	19.7%
	2-Bed/2-Bath	26.5%	26.5%	27.2%	27.3%	27.3%	27.5%	27.5%	27.7%	27.5%
	3-Bed/2-Bath	4.9%	4.9%	5.1%	5.2%	5.3%	5.3%	5.6%	5.6%	5.5%
	Other	1.2%	1.2%	1.2%	1.2%	1.2%	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%
	1-Bedroom	39.5%	39.6%	37.7%	37.7%	37.6%	37.6%	37.6%	38.9%	38.8%
	2-Bed/1-Bath	31.0%	31.0%	30.1%	30.1%	29.9%	29.9%	29.9%	29.6%	29.5%
	2-Bed/2-Bath	17.2%	17.2%	19.0%	19.0%	18.9%	18.9%	18.9%	18.4%	18.0%
	3-Bed/2-Bath	2.7%	2.7%	3.0%	3.0%	2.9%	2.9%	2.9%	2.9%	2.8%
	Other	1.9%	1.9%	2.2%	2.2%	2.1%	2.1%	2.1%	2.1%	2.0%
North	Studio	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	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%
	2-Bed/1-Bath	9.5%	9.5%	9.2%	9.2%	9.1%	8.9%	8.7%	8.6%	8.6%
	2-Bed/2-Bath	38.7%	38.7%	38.9%	38.9%	38.9%	39.1%	39.1%	39.3%	39.3%
	3-Bed/2-Bath	7.6%	7.6%	7.9%	7.9%	7.9%	7.7%	7.8%	7.7%	7.7%
	Other	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%
	1-Bedroom	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%
	2-Bed/2-Bath	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%
	Other	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%
	1-Bedroom	48.4%	48.4%	48.4%	48.4%	48.4%	48.4%	48.4%	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%
	2-Bed/2-Bath	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	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%
	Other	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%	1.2%	1.2%	1.2%
	1-Bedroom	39.5%	39.5%	39.5%	39.4%	39.4%	39.4%	40.0%	40.0%	40.0%
	2-Bed/1-Bath	32.3%	32.3%	32.3%	32.3%	32.3%	32.3%	30.5%	30.5%	30.5%
	2-Bed/2-Bath	17.3%	17.3%	17.3%	17.2%	17.2%	17.2%	15.8%	15.8%	15.8%
	3-Bed/2-Bath	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	7.7%	7.7%	7.7%
	Other	5.1%	5.1%	5.1%	5.2%	5.2%	5.2%	4.7%	4.7%	4.7%

Security/Widefield/Fount.	Studio	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%
	2-Bed/1-Bath	36.4%	36.4%	36.4%	31.5%	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%
	3-Bed/2-Bath	13.0%	13.0%	13.0%	11.2%	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%
South Central	Studio	5.1%	5.1%	5.1%	5.1%	5.1%	4.7%	4.7%	4.7%	5.7%
	1-Bedroom	52.1%	52.1%	52.1%	52.1%	52.1%	50.9%	50.9%	50.9%	51.1%
	2-Bed/1-Bath	21.6%	21.6%	21.6%	21.6%	21.6%	21.8%	21.8%	21.8%	20.3%
	2-Bed/2-Bath	14.8%	14.8%	14.8%	14.8%	14.8%	16.0%	16.0%	16.0%	16.4%
	3-Bed/2-Bath	1.6%	1.6%	1.6%	1.6%	1.6%	2.2%	2.2%	2.2%	2.5%
	Other	4.8%	4.8%	4.8%	4.8%	4.8%	4.4%	4.4%	4.4%	4.1%
Southwest	Studio	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%
	2-Bed/1-Bath	21.8%	21.8%	21.8%	21.8%	21.8%	21.8%	21.8%	22.4%	21.8%
	2-Bed/2-Bath	30.4%	30.4%	30.4%	30.4%	30.4%	30.4%	30.4%	31.3%	30.4%
	3-Bed/2-Bath	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.3%	5.1%
	Other	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-Bedroom	53.3%	53.3%	53.3%	53.3%	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%
	2-Bed/2-Bath	23.1%	23.1%	23.1%	23.1%	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%
	Other	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Craig	Studio									0.0%
	1-Bedroom									34.3%
	2-Bed/1-Bath									49.3%
	2-Bed/2-Bath									0.0%
	3-Bed/2-Bath									0.0%
	Other									16.4%
Durango	Studio									9.1%
	1-Bedroom									44.6%
	2-Bed/1-Bath									19.1%
	2-Bed/2-Bath									20.6%
	3-Bed/2-Bath									4.5%
	Other									2.2%
Eagle County	Studio									13.0%
	1-Bedroom									29.1%
	2-Bed/1-Bath									22.9%
	2-Bed/2-Bath									29.3%
	3-Bed/2-Bath									5.7%
	Other									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%
	1-Bedroom	34.4%	34.5%	34.9%	34.9%	35.4%	35.4%	35.4%	35.9%	35.8%
	2-Bed/1-Bath	17.6%	17.2%	16.9%	16.9%	16.1%	16.1%	16.3%	15.3%	14.7%
	2-Bed/2-Bath	35.7%	35.8%	35.9%	35.9%	36.3%	36.3%	36.1%	36.7%	37.5%
	3-Bed/2-Bath	6.6%	6.6%	6.6%	6.6%	6.8%	6.8%	6.8%	6.6%	6.8%
	Other	1.8%	1.7%	1.7%	1.7%	1.6%	1.6%	1.6%	1.5%	1.4%
Fort Collins North	Studio	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	2.9%
	1-Bedroom	27.4%	27.4%	27.4%	27.4%	27.4%	27.4%	27.3%	27.3%	28.2%
	2-Bed/1-Bath	24.4%	24.4%	24.4%	24.4%	24.4%	24.4%	25.2%	25.2%	23.1%
	2-Bed/2-Bath	32.3%	32.3%	32.3%	32.3%	32.3%	32.3%	31.7%	31.7%	33.3%
	3-Bed/2-Bath	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%	8.5%	8.5%	8.8%
	Other	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.1%	4.1%	3.7%
Fort Collins South	Studio	2.9%	2.9%	2.9%	2.9%	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%
	2-Bed/1-Bath	14.7%	14.7%	14.7%	14.7%	13.1%	13.1%	13.1%	13.1%	12.9%
	2-Bed/2-Bath	38.4%	38.4%	38.4%	38.4%	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%
	Other	0.8%	0.8%	0.8%	0.8%	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%
	1-Bedroom	34.4%	34.6%	36.1%	36.1%	36.1%	36.1%	36.1%	37.6%	37.0%
	2-Bed/1-Bath	14.4%	13.4%	12.4%	12.4%	12.4%	12.4%	12.4%	10.0%	9.7%
	2-Bed/2-Bath	35.4%	35.8%	36.1%	36.1%	36.1%	36.1%	36.1%	38.0%	39.4%
	3-Bed/2-Bath	8.8%	8.9%	8.6%	8.6%	8.6%	8.6%	8.6%	7.8%	7.5%
	Other	0.6%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.3%	0.4%

Fort Morgan/Wiggins	Studio									0.0%
	1-Bedroom									0.0%
	2-Bed/1-Bath									0.0%
	2-Bed/2-Bath									100.0%
	3-Bed/2-Bath									0.0%
	Other									0.0%
Glenwood Spgs Metro Area	Studio									1.9%
	1-Bedroom									33.7%
	2-Bed/1-Bath									14.4%
	2-Bed/2-Bath									34.8%
	3-Bed/2-Bath									13.7%
	Other									1.5%
Grand Junction Metro Area	Studio									8.5%
	1-Bedroom									28.9%
	2-Bed/1-Bath									34.3%
	2-Bed/2-Bath									23.1%
	3-Bed/2-Bath									4.6%
	Other									0.6%
Greeley Metro Area	Studio	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	4.3%
	1-Bedroom	32.6%	32.6%	32.6%	32.6%	32.6%	32.6%	32.6%	32.6%	34.6%
	2-Bed/1-Bath	23.2%	23.2%	23.2%	23.2%	23.2%	23.2%	23.2%	23.2%	20.0%
	2-Bed/2-Bath	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	33.4%
	3-Bed/2-Bath	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	5.8%
	Other	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	1.9%
La Junta	Studio									0.0%
	1-Bedroom									47.1%
	2-Bed/1-Bath									52.9%
	2-Bed/2-Bath									0.0%
	3-Bed/2-Bath									0.0%
	Other									0.0%
Montrose/Ridgeway/Delta	Studio									0.0%
	1-Bedroom									41.9%
	2-Bed/1-Bath									58.1%
	2-Bed/2-Bath									0.0%
	3-Bed/2-Bath									0.0%
	Other									0.0%
Pueblo Metro Area	Studio									2.8%
	1-Bedroom									43.0%
	2-Bed/1-Bath									24.2%
	2-Bed/2-Bath									20.2%
	3-Bed/2-Bath									7.0%
	Other									2.8%
Pueblo Northeast	Studio									0.0%
	1-Bedroom									40.8%
	2-Bed/1-Bath									28.2%
	2-Bed/2-Bath									17.5%
	3-Bed/2-Bath									5.4%
	Other									8.0%
Pueblo Northwest	Studio									5.2%
	1-Bedroom									39.1%
	2-Bed/1-Bath									11.1%
	2-Bed/2-Bath									31.9%
	3-Bed/2-Bath									12.7%
	Other									0.0%
Pueblo South	Studio									2.8%
	1-Bedroom									52.7%
	2-Bed/1-Bath									39.8%
	2-Bed/2-Bath									4.7%
	3-Bed/2-Bath									0.0%
	Other									0.0%
Steamboat Spgs/Hayden	Studio									34.3%
	1-Bedroom									33.5%
	2-Bed/1-Bath									0.9%
	2-Bed/2-Bath									17.6%
	3-Bed/2-Bath									13.7%
	Other									0.0%

Sterling	Studio									21.2%
	1-Bedroom									9.0%
	2-Bed/1-Bath									56.6%
	2-Bed/2-Bath									13.2%
	3-Bed/2-Bath									0.0%
Summit County	Other									0.0%
	Studio									0.0%
	1-Bedroom									37.0%
	2-Bed/1-Bath									43.6%
	2-Bed/2-Bath									12.1%
Trinidad	3-Bed/2-Bath									7.3%
	Other									0.0%
	Studio									25.8%
	1-Bedroom									19.4%
	2-Bed/1-Bath									44.1%
Statewide	2-Bed/2-Bath									0.0%
	3-Bed/2-Bath									10.8%
	Other									0.0%
	Studio	2.9%	3.0%	2.9%	2.9%	2.9%	2.9%	2.8%	2.9%	3.7%
	1-Bedroom	40.4%	40.4%	40.3%	40.3%	40.3%	40.4%	40.5%	40.5%	39.9%
2-Bed/1-Bath	20.6%	20.5%	20.0%	19.9%	19.6%	19.6%	19.4%	19.1%	19.9%	
2-Bed/2-Bath	29.2%	29.3%	29.8%	29.8%	30.0%	30.1%	30.0%	30.4%	29.2%	
3-Bed/2-Bath	5.4%	5.4%	5.6%	5.6%	5.7%	5.7%	5.9%	5.9%	6.0%	
Other	1.4%	1.4%	1.4%	1.4%	1.4%	1.3%	1.3%	1.3%	1.4%	

Inventory by Age of Property



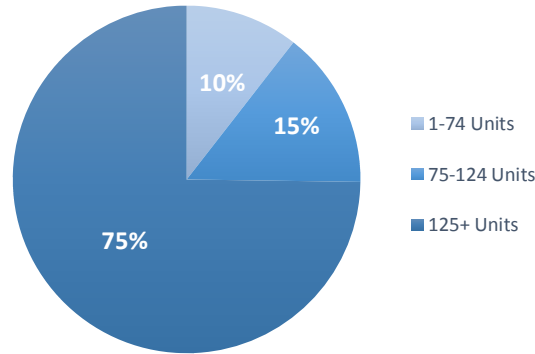
Submarket	Age	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q
Alamosa	pre 1970									67
	1970s									76
	1980s									0
	1990s									16
	2000s									107
	2010s									126
	2020s									0
Canon City	pre 1970									0
	1970s									147
	1980s									0
	1990s									0
	2000s									0
	2010s									0
	2020s									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
	1970s	8,775	8,775	8,247	8,247	8,247	8,247	8,247	8,409	8,584
	1980s	9,272	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
	2000s	3,722	3,722	3,726	3,726	3,726	3,726	3,726	3,726	3,404
	2010s	3,370	3,370	3,763	3,953	4,252	4,252	4,816	5,016	5,494
	2020s	0	0	0	0	84	258	516	672	691
Airport	pre 1970	1,049	1,049	965	965	965	965	965	965	965
	1970s	1,997	1,997	1,469	1,469	1,469	1,469	1,469	1,631	1,806
	1980s	2,344	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
	2000s	294	294	298	298	298	298	298	298	298
	2010s	0	0	0	0	0	0	0	0	0
	2020s	0	0	0	0	84	84	84	84	84
North	pre 1970	557	557	557	557	557	557	557	557	557
	1970s	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
	1990s	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
	2010s	2,646	2,646	3,039	3,109	3,239	3,239	3,803	3,803	4,281
	2020s	0	0	0	0	0	0	0	156	0
North Central	pre 1970	891	891	891	891	891	891	891	891	891
	1970s	366	366	366	366	366	366	366	366	366
	1980s	100	100	100	100	100	100	100	100	100
	1990s	0	0	0	0	0	0	0	0	0
	2000s	0	0	0	0	0	0	0	0	0
	2010s	0	0	0	0	0	0	0	0	0
	2020s	0	0	0	0	0	0	0	0	0
Palmer Park	pre 1970	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
	1980s	947	947	947	947	947	947	947	947	947
	1990s	0	0	0	0	0	0	0	0	0
	2000s	0	0	0	0	0	0	0	0	0
	2010s	315	315	315	315	315	315	315	515	515
	2020s	0	0	0	0	0	0	0	0	0

Rustic Hills	pre 1970	730	730	730	733	733	733	733	733	733
	1970s	1,089	1,089	1,089	1,089	1,089	1,089	1,089	1,089	1,089
	1980s	152	152	152	152	152	152	152	152	152
	1990s	0	0	0	0	0	0	0	0	0
	2000s	490	490	490	490	490	490	490	490	490
	2010s	0	0	0	0	0	0	0	0	0
	2020s	0	0	0	0	0	0	258	258	258
Security/Widefield/Fount.	pre 1970	0	0	0	0	0	0	0	0	0
	1970s	336	336	336	336	336	336	336	336	336
	1980s	202	202	202	202	202	202	202	202	202
	1990s	0	0	0	0	0	0	0	0	0
	2000s	0	0	0	0	0	0	0	0	0
	2010s	240	240	240	360	438	438	438	438	438
	2020s	0	0	0	0	0	0	0	0	0
South Central	pre 1970	408	408	408	408	408	408	408	408	408
	1970s	479	479	479	479	479	479	479	479	479
	1980s	860	860	860	860	860	860	860	860	860
	1990s	220	220	220	220	220	220	220	220	220
	2000s	0	0	0	0	0	0	0	0	0
	2010s	169	169	169	169	169	169	169	169	169
	2020s	0	0	0	0	0	174	174	174	349
Southwest	pre 1970	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
	1980s	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
	2000s	208	208	208	208	208	208	208	208	208
	2010s	0	0	0	0	0	0	0	0	0
	2020s	0	0	0	0	0	0	0	0	0
West	pre 1970	262	262	262	262	262	262	262	262	262
	1970s	526	526	526	526	526	526	526	526	526
	1980s	93	93	93	93	93	93	93	93	93
	1990s	510	510	510	510	510	510	510	510	510
	2000s	0	0	0	0	0	0	0	0	0
	2010s	0	0	0	0	91	91	91	91	91
	2020s	0	0	0	0	0	0	0	0	0
Craig	pre 1970									37
	1970s									170
	1980s									0
	1990s									0
	2000s									0
	2010s									0
	2020s									0
Durango	pre 1970									67
	1970s									39
	1980s									27
	1990s									88
	2000s									112
	2010s									385
	2020s									0
Eagle County	pre 1970									0
	1970s									0
	1980s									213
	1990s									44
	2000s									0
	2010s									258
	2020s									262
Fort Collins Metro Area	pre 1970	446	446	446	446	446	446	498	498	498
	1970s	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
	1990s	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
	2010s	3,966	4,178	4,414	4,414	4,782	4,782	4,782	5,533	5,540
	2020s	0	0	0	0	176	176	176	176	714

Fort Collins North	pre 1970	249	249	249	249	249	249	301	301	301
	1970s	646	646	646	646	646	646	646	646	646
	1980s	870	870	870	870	870	870	870	870	870
	1990s	314	314	314	314	314	314	314	314	314
	2000s	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
	2020s	0	0	0	0	0	0	0	0	304
Fort Collins South	pre 1970	0	0	0	0	0	0	0	0	0
	1970s	679	679	679	679	679	679	679	679	679
	1980s	893	893	893	893	893	893	893	893	893
	1990s	893	893	893	893	893	893	893	893	893
	2000s	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
	2020s	0	0	0	0	176	176	176	176	272
Loveland	pre 1970	197	197	197	197	197	197	197	197	197
	1970s	202	202	202	202	202	202	202	202	202
	1980s	0	0	0	0	0	0	0	0	0
	1990s	279	279	279	279	279	279	279	279	279
	2000s	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
	2020s	0	0	0	0	0	0	0	0	138
Fort Morgan/Wiggins	pre 1970									0
	1970s									0
	1980s									0
	1990s									0
	2000s									0
	2010s									48
	2020s									0
Glenwood Spgs Metro Area	pre 1970									0
	1970s									239
	1980s									624
	1990s									0
	2000s									32
	2010s									231
	2020s									170
Grand Junction Metro Area	pre 1970									10
	1970s								0	592
	1980s									219
	1990s									251
	2000s									30
	2010s									124
	2020s									218
Greeley Metro Area	pre 1970	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
	1980s	434	434	434	434	434	434	434	434	434
	1990s	456	456	456	456	456	456	456	456	456
	2000s	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
	2020s	0	0	0	0	0	0	0	0	629
La Junta	pre 1970									17
	1970s									0
	1980s									0
	1990s									0
	2000s									0
	2010s									0
	2020s									0
Montrose/Ridgeway/Delta	pre 1970									37
	1970s									87
	1980s									0
	1990s									0
	2000s									0
	2010s									0
	2020s									0
Pueblo Metro Area	pre 1970									155
	1970s									1,540
	1980s									252
	1990s									138
	2000s									730
	2010s									276
	2020s									0

Pueblo Northeast	pre 1970									0
	1970s									862
	1980s									24
	1990s									96
	2000s									102
	2010s									0
	2020s									0
Pueblo Northwest	pre 1970									0
	1970s									222
	1980s									78
	1990s									42
	2000s									628
	2010s									276
	2020s									0
Pueblo South	pre 1970									155
	1970s									456
	1980s									150
	1990s									0
	2000s									0
	2010s									0
	2020s									0
Steamboat Spgs/Hayden	pre 1970									87
	1970s									0
	1980s									0
	1990s									104
	2000s									0
	2010s									42
	2020s									0
Sterling	pre 1970									141
	1970s									16
	1980s									32
	1990s									0
	2000s									0
	2010s									0
	2020s									0
Summit County	pre 1970									0
	1970s									79
	1980s									0
	1990s									86
	2000s									0
	2010s									0
	2020s									0
Trinidad	pre 1970									69
	1970s									0
	1980s									0
	1990s									24
	2000s									0
	2010s									0
	2020s									0
Statewide	pre 1970	5,144	5,144	5,060	5,063	5,063	5,063	5,115	5,115	5,802
	1970s	12,171	12,171	11,643	11,643	11,643	11,643	11,643	11,805	15,069
	1980s	11,469	11,470	11,470	11,470	11,470	11,666	11,666	11,666	13,033
	1990s	5,734	5,734	5,734	5,734	5,734	5,734	5,734	5,626	6,485
	2000s	5,244	5,244	5,248	5,248	5,248	5,248	5,248	5,248	5,937
	2010s	8,701	8,913	9,542	9,732	10,399	10,399	10,963	11,914	13,889
	2020s	0	0	0	0	260	434	692	848	2,684
All Apartments	48,463	48,676	48,697	48,890	49,557	49,753	50,369	51,374	62,899	
Ratios	pre 1970	10.6%	10.6%	10.4%	10.4%	10.2%	10.1%	10.0%	9.8%	9.2%
	1970s	25.1%	25.0%	23.9%	23.8%	23.4%	23.2%	22.8%	22.6%	24.0%
	1980s	23.7%	23.6%	23.6%	23.5%	23.0%	23.2%	22.8%	22.3%	20.7%
	1990s	11.8%	11.8%	11.8%	11.7%	11.5%	11.4%	11.2%	10.8%	10.3%
	2000s	10.8%	10.8%	10.8%	10.7%	10.5%	10.5%	10.3%	10.0%	9.4%
	2010s	18.0%	18.3%	19.6%	19.9%	20.9%	20.7%	21.5%	22.8%	22.1%
	2020s	0.0%	0.0%	0.0%	0.0%	0.5%	0.9%	1.4%	1.6%	4.3%
	Totals	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

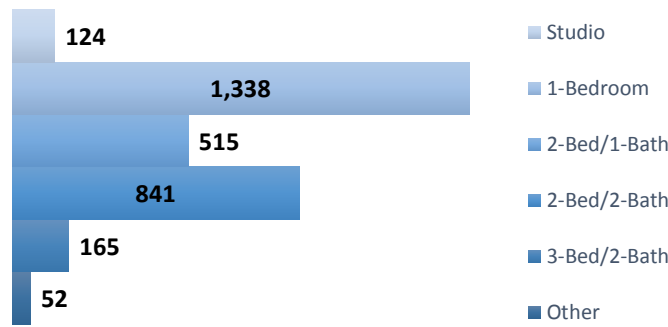
Inventory by Property Size



Submarket		2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q
Alamosa	1-74 Units									392
	75-124 Units									0
	125+ Units									0
Canon City	1-74 Units									8
	75-124 Units									0
	125+ Units									139
Colo Spgs Metro Area	1-74 Units	1,959	1,959	1,963	1,963	1,963	1,963	1,963	1,963	1,963
	75-124 Units	4,855	4,856	4,772	4,892	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
Airport	1-74 Units	546	546	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
	125+ Units	4,133	4,133	3,605	3,605	3,605	3,605	3,605	3,767	3,942
North	1-74 Units	64	64	64	64	64	64	64	64	64
	75-124 Units	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
North Central	1-74 Units	485	485	485	485	485	485	485	485	485
	75-124 Units	505	505	505	505	505	505	505	505	505
	125+ Units	367	367	367	367	367	367	367	367	367
Palmer Park	1-74 Units	64	64	64	64	64	64	64	64	64
	75-124 Units	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
Rustic Hills	1-74 Units	343	343	343	343	343	343	343	343	343
	75-124 Units	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
Security/Widefield/Fount.	1-74 Units	64	64	64	64	64	64	64	64	64
	75-124 Units	211	211	211	331	409	409	409	409	409
	125+ Units	503	503	503	503	503	503	503	503	503
South Central	1-74 Units	110	110	110	110	110	110	110	110	110
	75-124 Units	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
Southwest	1-74 Units	168	168	168	168	168	168	168	168	168
	75-124 Units	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
West	1-74 Units	115	115	115	115	115	115	115	115	115
	75-124 Units	504	504	504	504	595	595	595	595	595
	125+ Units	772	772	772	772	772	772	772	772	772
Craig	1-74 Units									207
	75-124 Units									0
	125+ Units									0
Durango	1-74 Units									241
	75-124 Units									112
	125+ Units									365
Eagle County	1-74 Units									90
	75-124 Units									447
	125+ Units									240
Fort Collins Metro Area	1-74 Units	630	630	630	630	630	630	682	682	682
	75-124 Units	895	895	895	895	895	895	895	895	991
	125+ Units	8,881	9,093	9,329	9,329	9,873	9,873	9,873	10,624	11,073

Fort Collins North	1-74 Units	368	368	368	368	368	368	420	420	420
	75-124 Units	214	214	214	214	214	214	214	214	214
	125+ Units	2,595	2,595	2,595	2,595	2,595	2,595	2,595	2,595	2,899
Fort Collins South	1-74 Units	0	0	0	0	0	0	0	0	0
	75-124 Units	393	393	393	393	393	393	393	393	489
	125+ Units	4,088	4,088	4,088	4,088	4,632	4,632	4,632	4,632	4,632
Loveland	1-74 Units	262	262	262	262	262	262	262	262	262
	75-124 Units	288	288	288	288	288	288	288	288	288
	125+ Units	2,198	2,410	2,646	2,646	2,646	2,646	2,646	3,397	3,542
Fort Morgan/Wiggins	1-74 Units									48
	75-124 Units									0
	125+ Units									0
Glenwood Spgs Metro Area	1-74 Units									375
	75-124 Units									116
	125+ Units									805
Grand Junction Metro Area	1-74 Units									978
	75-124 Units									90
	125+ Units									376
Greeley Metro Area	1-74 Units	367	367	367	367	367	367	367	367	424
	75-124 Units	898	898	898	898	898	898	898	898	1,166
	125+ Units	3,316	3,316	3,316	3,316	3,316	3,316	3,316	3,316	3,724
La Junta	1-74 Units									17
	75-124 Units									0
	125+ Units									0
Montrose/Ridgeway/Delta	1-74 Units									124
	75-124 Units									0
	125+ Units									0
Pueblo Metro Area	1-74 Units									578
	75-124 Units									989
	125+ Units									1,524
Pueblo Northeast	1-74 Units									198
	75-124 Units									353
	125+ Units									533
Pueblo Northwest	1-74 Units									149
	75-124 Units									466
	125+ Units									631
Pueblo South	1-74 Units									231
	75-124 Units									170
	125+ Units									360
Steamboat Spgs/Hayden	1-74 Units									129
	75-124 Units									104
	125+ Units									0
Sterling	1-74 Units									189
	75-124 Units									0
	125+ Units									0
Summit County	1-74 Units									86
	75-124 Units									79
	125+ Units									0
Trinidad	1-74 Units									93
	75-124 Units									0
	125+ Units									0
Statewide	1-74 Units	2,956	2,956	2,960	2,960	2,960	2,960	3,012	3,012	6,624
	75-124 Units	6,648	6,649	6,565	6,685	6,938	6,938	6,938	6,938	9,239
	125+ Units	38,859	39,071	39,172	39,245	39,919	40,289	41,111	42,272	47,036
All Apartments	48,463	48,676	48,697	48,890	49,817	50,187	51,061	52,222	62,899	
Ratios	1-74 Units	6.1%	6.1%	6.1%	6.1%	5.9%	5.9%	5.9%	5.8%	10.5%
	75-124 Units	13.7%	13.7%	13.5%	13.7%	13.9%	13.8%	13.6%	13.3%	14.7%
	125+ Units	80.2%	80.3%	80.4%	80.3%	80.1%	80.3%	80.5%	80.9%	74.8%
	Totals	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
Alamosa	Studio									0
	1-Bedroom									1
	2-Bed/1-Bath									3
	2-Bed/2-Bath									0
	3-Bed/2-Bath									0
	Other									0
Canon City	Studio									0
	1-Bedroom									0
	2-Bed/1-Bath									3
	2-Bed/2-Bath									0
	3-Bed/2-Bath									0
	Other									0
Colo Spgs Metro Area	Studio	37	54	45	44	36	28	36	54	72
	1-Bedroom	980	1,004	666	693	653	586	760	857	945
	2-Bed/1-Bath	484	548	327	308	338	282	330	364	371
	2-Bed/2-Bath	508	428	382	409	426	334	425	536	524
	3-Bed/2-Bath	107	75	61	67	63	55	79	100	89
	Other	24	13	14	20	18	16	19	25	23
Airport	Studio	18	30	21	25	12	17	21	27	40
	1-Bedroom	224	333	85	95	116	84	101	150	191
	2-Bed/1-Bath	211	291	96	87	102	85	80	88	96
	2-Bed/2-Bath	61	55	38	45	47	38	52	37	80
	3-Bed/2-Bath	10	6	3	6	6	6	7	6	7
	Other	3	2	2	4	4	2	3	4	6
North	Studio	7	3	7	5	6	2	2	5	6
	1-Bedroom	320	327	243	262	227	235	311	324	374
	2-Bed/1-Bath	76	69	54	55	60	52	60	70	89
	2-Bed/2-Bath	284	227	220	223	234	187	243	328	277
	3-Bed/2-Bath	66	47	38	51	38	36	56	62	56
	Other	0	0	0	0	0	0	0	0	0
North Central	Studio	4	6	5	2	6	3	3	5	7
	1-Bedroom	27	32	32	27	34	30	29	29	26
	2-Bed/1-Bath	21	18	27	21	23	19	23	25	22
	2-Bed/2-Bath	0	0	0	0	0	2	0	0	1
	3-Bed/2-Bath	0	0	0	0	0	0	0	0	0
	Other	2	0	0	0	0	0	1	0	1
Palmer Park	Studio	0	0	0	0	0	0	0	0	0
	1-Bedroom	175	122	103	93	84	72	90	104	97
	2-Bed/1-Bath	68	63	46	41	37	33	46	44	53
	2-Bed/2-Bath	39	40	25	34	29	23	27	44	50
	3-Bed/2-Bath	5	3	5	2	5	2	3	4	0
	Other	0	0	0	0	0	0	0	0	0
Rustic Hills	Studio	0	0	1	1	1	0	1	1	3
	1-Bedroom	46	30	30	33	39	36	44	50	47
	2-Bed/1-Bath	31	30	29	27	29	31	40	46	29
	2-Bed/2-Bath	22	18	17	14	17	17	16	17	19
	3-Bed/2-Bath	5	2	2	2	3	3	6	4	7
	Other	6	6	4	10	8	7	11	13	8

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

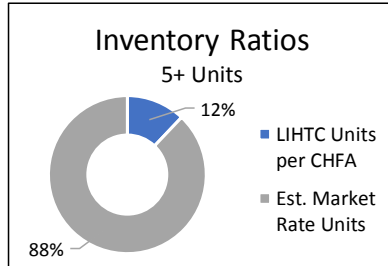
Fort Morgan/Wiggins	Studio										0
	1-Bedroom										0
	2-Bed/1-Bath										0
	2-Bed/2-Bath										0
	3-Bed/2-Bath										0
	Other										0
Glenwood Spgs Metro Area	Studio										0
	1-Bedroom										9
	2-Bed/1-Bath										0
	2-Bed/2-Bath										3
	3-Bed/2-Bath										0
	Other	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

Sterling	Studio									2
	1-Bedroom									0
	2-Bed/1-Bath									1
	2-Bed/2-Bath									0
	3-Bed/2-Bath									0
	Other									0
Summit County	Studio									0
	1-Bedroom									0
	2-Bed/1-Bath									0
	2-Bed/2-Bath									0
	3-Bed/2-Bath									0
	Other									0
Trinidad	Studio									0
	1-Bedroom									0
	2-Bed/1-Bath									0
	2-Bed/2-Bath									0
	3-Bed/2-Bath									0
	Other									0
Statewide	Studio	57	77	70	66	73	60	57	83	124
	1-Bedroom	1,236	1,258	925	944	980	856	956	1,086	1,338
	2-Bed/1-Bath	615	654	434	416	490	366	448	480	515
	2-Bed/2-Bath	788	695	606	683	794	591	654	803	841
	3-Bed/2-Bath	137	101	91	96	122	96	116	157	165
	Other	29	25	29	27	36	30	29	33	52
All Apartments	2,862	2,810	2,155	2,232	2,495	1,999	2,260	2,642	3,035	
Ratios	Studio	2.0%	2.7%	3.2%	3.0%	2.9%	3.0%	2.5%	3.1%	4.1%
	1-Bedroom	43.2%	44.8%	42.9%	42.3%	39.3%	42.8%	42.3%	41.1%	44.1%
	2-Bed/1-Bath	21.5%	23.3%	20.1%	18.6%	19.6%	18.3%	19.8%	18.2%	17.0%
	2-Bed/2-Bath	27.5%	24.7%	28.1%	30.6%	31.8%	29.6%	28.9%	30.4%	27.7%
	3-Bed/2-Bath	4.8%	3.6%	4.2%	4.3%	4.9%	4.8%	5.1%	5.9%	5.4%
	Other	1.0%	0.9%	1.3%	1.2%	1.4%	1.5%	1.3%	1.2%	1.7%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

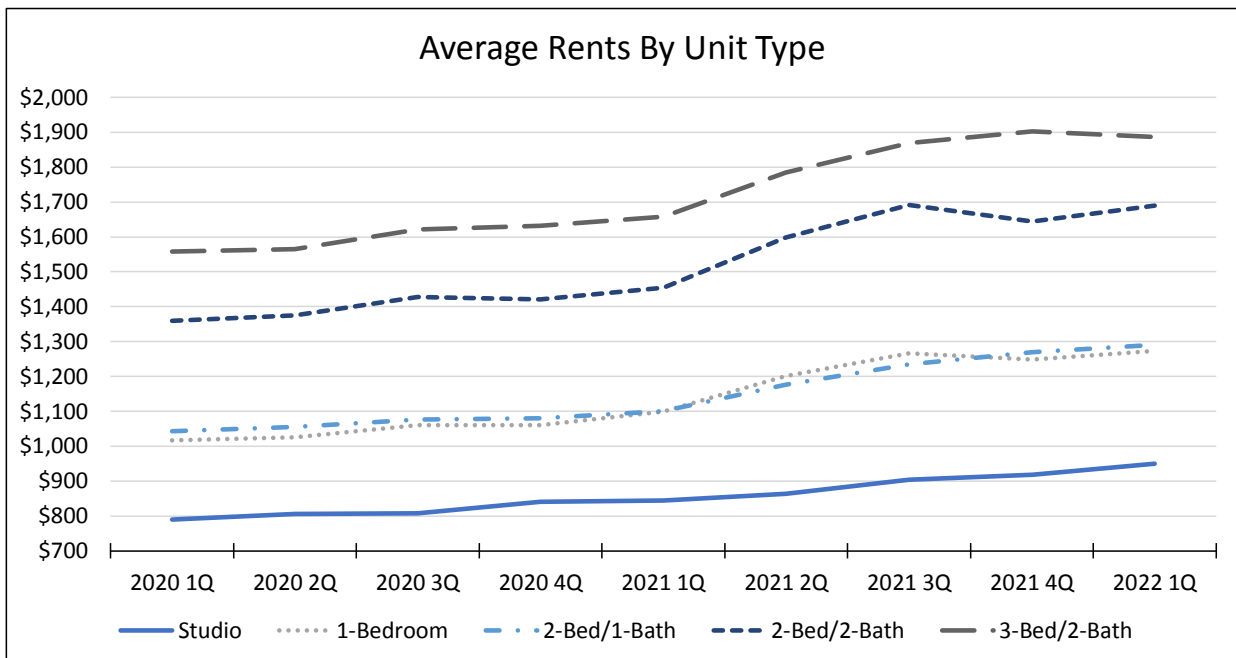
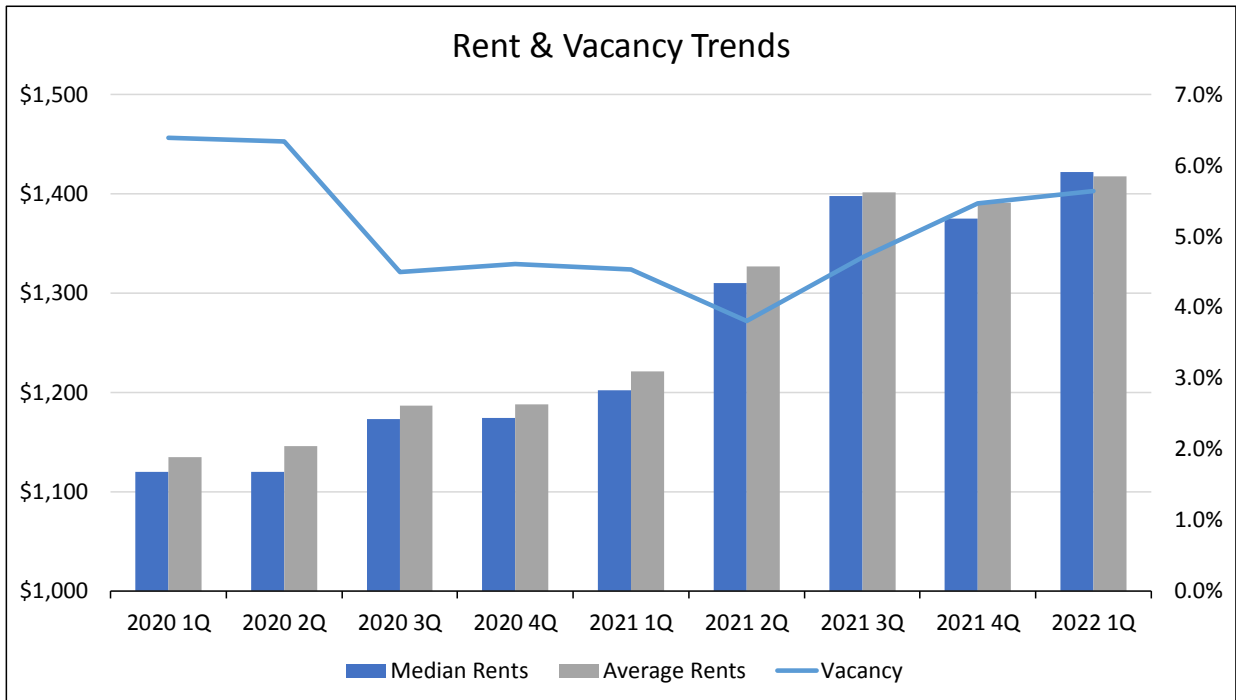
Two-Page Summaries

Colorado Springs Metro Area*, 1st Quarter 2022

No. Properties Surveyed	206
Units Surveyed (50+)	35,898
5+ Unit Props per Census**	40,620
LIHTC Units per CHFA	4,902
Est. Market Rate Units	35,718
Survey Penetration Rate	101%
2+ Unit Props per Census**	52,325
MF Capture Rate	69%



Vacancy of 5.6% is up 110 basis points YoY. High vacancy is found in the Airport Submarket (7.4%) and low vacancy is found in the North Central and Rustic Hills Submarkets (4.2%). Average Rents have increased \$197 YoY, with the high rents in the North Submarket and the low rents in the North Central Submarket. Median Rents increased \$220 YoY.



*Data for this geography provided by Apartment Insights, LLC

**2020 5-Year American Community Survey

Colorado Springs Metro Area*, 1st Quarter 2022 (Continued)

Vacancy

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

Average Rents

	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q
Colo Spgs Metro Area	\$1,135	\$1,146	\$1,187	\$1,188	\$1,221	\$1,327	\$1,401	\$1,391	\$1,418
Airport	\$956	\$969	\$986	\$998	\$1,041	\$1,106	\$1,144	\$1,165	\$1,176
North	\$1,300	\$1,309	\$1,374	\$1,366	\$1,405	\$1,551	\$1,644	\$1,609	\$1,630
North Central	\$887	\$900	\$909	\$933	\$945	\$982	\$1,022	\$1,028	\$1,058
Palmer Park	\$1,019	\$1,022	\$1,059	\$1,042	\$1,056	\$1,170	\$1,238	\$1,252	\$1,272
Rustic Hills	\$986	\$985	\$986	\$994	\$1,018	\$1,074	\$1,150	\$1,208	\$1,245
Secur/Wide/Fount	\$1,074	\$1,082	\$1,088	\$1,142	\$1,187	\$1,214	\$1,247	\$1,277	\$1,290
South Central	\$1,108	\$1,096	\$1,140	\$1,138	\$1,168	\$1,310	\$1,361	\$1,315	\$1,380
Southwest	\$1,210	\$1,243	\$1,258	\$1,261	\$1,278	\$1,356	\$1,474	\$1,433	\$1,491
West	\$1,143	\$1,185	\$1,179	\$1,187	\$1,254	\$1,341	\$1,343	\$1,363	\$1,395

Median Rents

	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q
Colo Spgs Metro Area	\$1,120	\$1,120	\$1,173	\$1,174	\$1,202	\$1,310	\$1,398	\$1,375	\$1,422
Airport	\$929	\$955	\$950	\$950	\$1,000	\$1,045	\$1,075	\$1,125	\$1,185
North	\$1,290	\$1,299	\$1,355	\$1,340	\$1,390	\$1,540	\$1,625	\$1,573	\$1,622
North Central	\$870	\$870	\$895	\$905	\$930	\$980	\$995	\$995	\$1,059
Palmer Park	\$980	\$970	\$984	\$984	\$985	\$1,110	\$1,165	\$1,210	\$1,200
Rustic Hills	\$950	\$950	\$950	\$950	\$989	\$1,050	\$1,075	\$1,200	\$1,224
Secur/Wide/Fount	\$1,090	\$1,090	\$1,090	\$1,145	\$1,250	\$1,250	\$1,250	\$1,260	\$1,310
South Central	\$1,000	\$1,010	\$1,035	\$1,060	\$1,065	\$1,300	\$1,350	\$1,323	\$1,325
Southwest	\$1,199	\$1,200	\$1,271	\$1,215	\$1,260	\$1,370	\$1,495	\$1,471	\$1,540
West	\$1,158	\$1,175	\$1,219	\$1,201	\$1,305	\$1,430	\$1,441	\$1,480	\$1,495

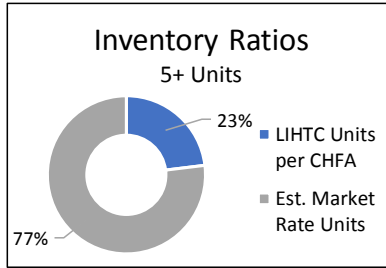
Average Rents By Unit Type

	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q
Colo Spgs Metro Area	\$789	\$806	\$808	\$842	\$844	\$864	\$905	\$919	\$950
Studio	\$789	\$806	\$808	\$842	\$844	\$864	\$905	\$919	\$950
1-Bedroom	\$1,017	\$1,025	\$1,060	\$1,061	\$1,099	\$1,201	\$1,266	\$1,248	\$1,274
2-Bed/1-Bath	\$1,042	\$1,055	\$1,077	\$1,080	\$1,101	\$1,177	\$1,235	\$1,269	\$1,291
2-Bed/2-Bath	\$1,360	\$1,376	\$1,427	\$1,421	\$1,455	\$1,598	\$1,691	\$1,644	\$1,690
3-Bed/2-Bath	\$1,557	\$1,565	\$1,620	\$1,631	\$1,658	\$1,784	\$1,869	\$1,901	\$1,886
Other	\$1,118	\$1,119	\$1,203	\$1,180	\$1,250	\$1,233	\$1,376	\$1,404	\$1,416

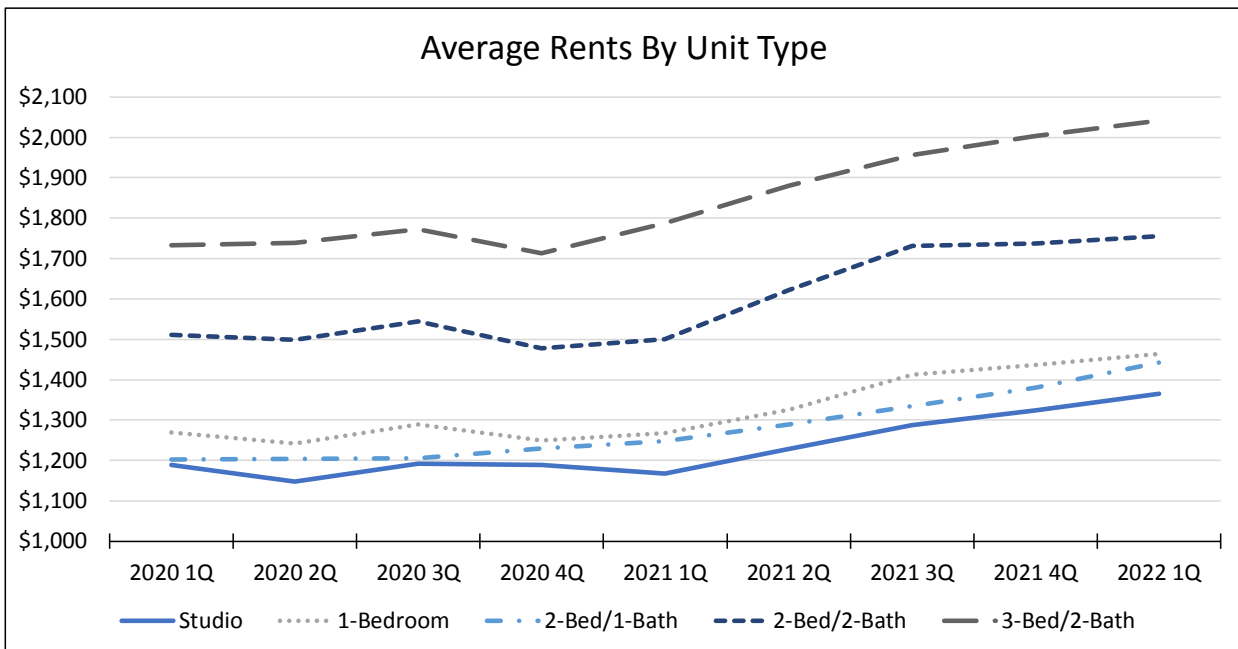
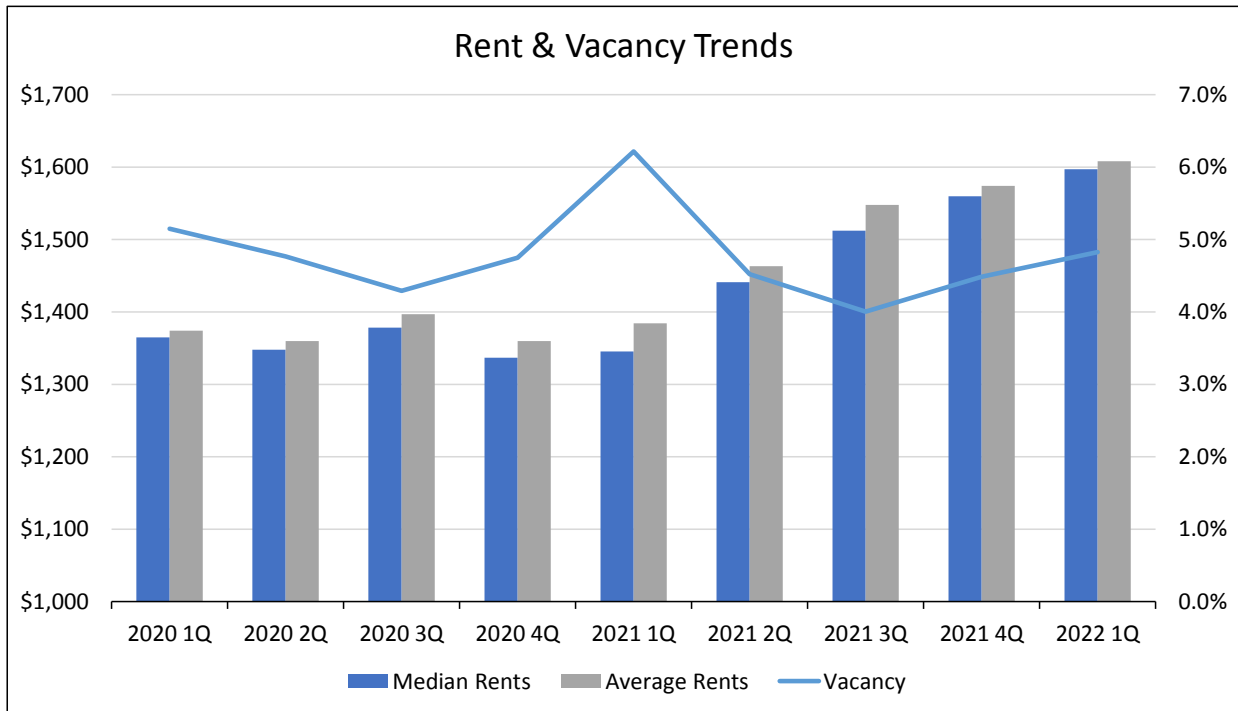
*Data for this geography provided by Apartment Insights, LLC

Fort Collins Metro Area*, 1st Quarter 2022

No. Properties Surveyed	69
Units Surveyed (50+)	12,746
5+ Unit Proprs per Census**	20,664
LIHTC Units per CHFA	4,768
Est. Market Rate Units	15,896
Survey Penetration Rate	80%
2+ Unit Proprs per Census**	26,859
MF Capture Rate	47%



Vacancy of 4.8% is down 140 basis points YoY. High vacancy is found in the Loveland Submarket (5.5%) and low vacancy is found in the Fort Collins North Submarket (4.3%). Average Rents have increased \$223 YoY, with the high rents in the Loveland Submarket and the low rents in the Fort Collins North Submarket. Median Rents increased \$252 YoY.



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

Fort Collins Metro Area*, 1st Quarter 2022 (Continued)

Vacancy

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

Average Rents

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

Median Rents

	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q
Fort Collins Metro Area	\$1,365	\$1,348	\$1,378	\$1,337	\$1,345	\$1,441	\$1,512	\$1,560	\$1,597
Fort Collins North	\$1,327	\$1,315	\$1,350	\$1,308	\$1,315	\$1,405	\$1,490	\$1,570	\$1,595
Fort Collins South	\$1,399	\$1,360	\$1,399	\$1,350	\$1,350	\$1,440	\$1,548	\$1,540	\$1,605
Loveland	\$1,350	\$1,375	\$1,404	\$1,360	\$1,383	\$1,480	\$1,537	\$1,560	\$1,597

Inventory

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

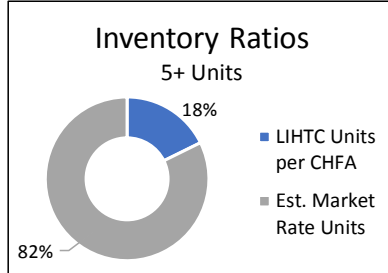
Average Rents By Unit Type

	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q
Fort Collins Metro Area									
Studio	\$1,189	\$1,148	\$1,192	\$1,188	\$1,168	\$1,229	\$1,287	\$1,324	\$1,365
1-Bedroom	\$1,269	\$1,242	\$1,288	\$1,250	\$1,268	\$1,326	\$1,412	\$1,437	\$1,464
2-Bed/1-Bath	\$1,202	\$1,204	\$1,206	\$1,230	\$1,248	\$1,289	\$1,335	\$1,380	\$1,442
2-Bed/2-Bath	\$1,511	\$1,498	\$1,544	\$1,478	\$1,500	\$1,622	\$1,732	\$1,737	\$1,756
3-Bed/2-Bath	\$1,733	\$1,739	\$1,772	\$1,714	\$1,787	\$1,880	\$1,956	\$2,004	\$2,041
Other	\$1,420	\$1,413	\$1,438	\$1,437	\$1,525	\$1,431	\$1,470	\$1,576	\$1,590

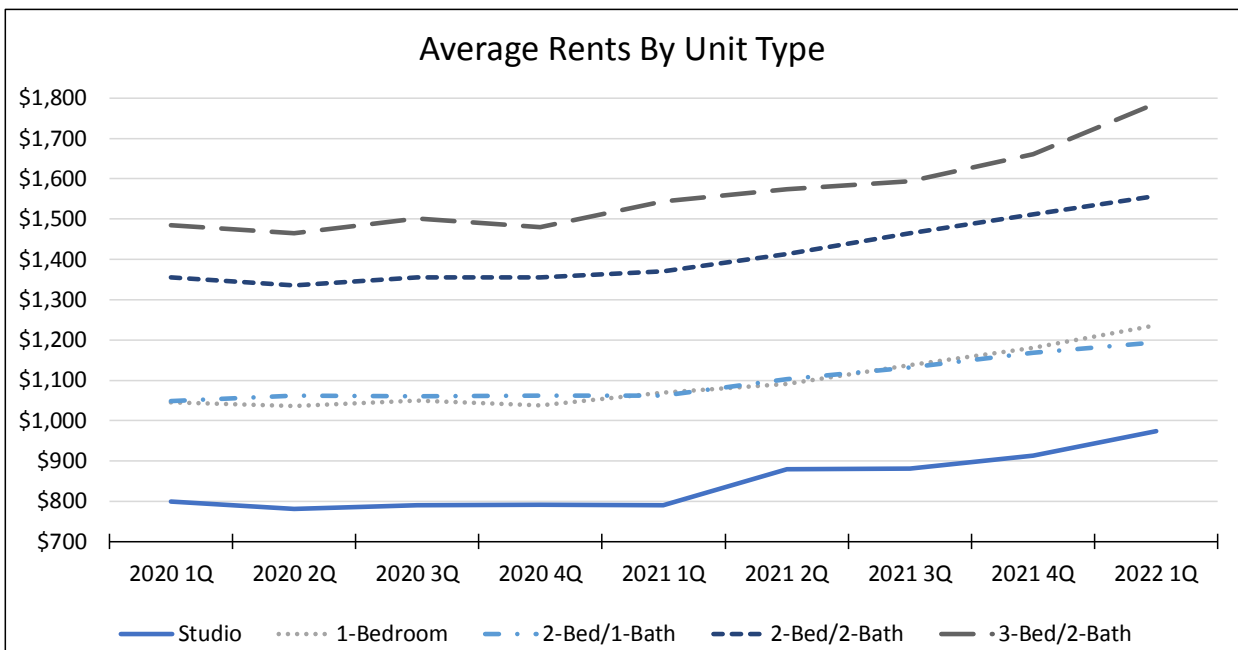
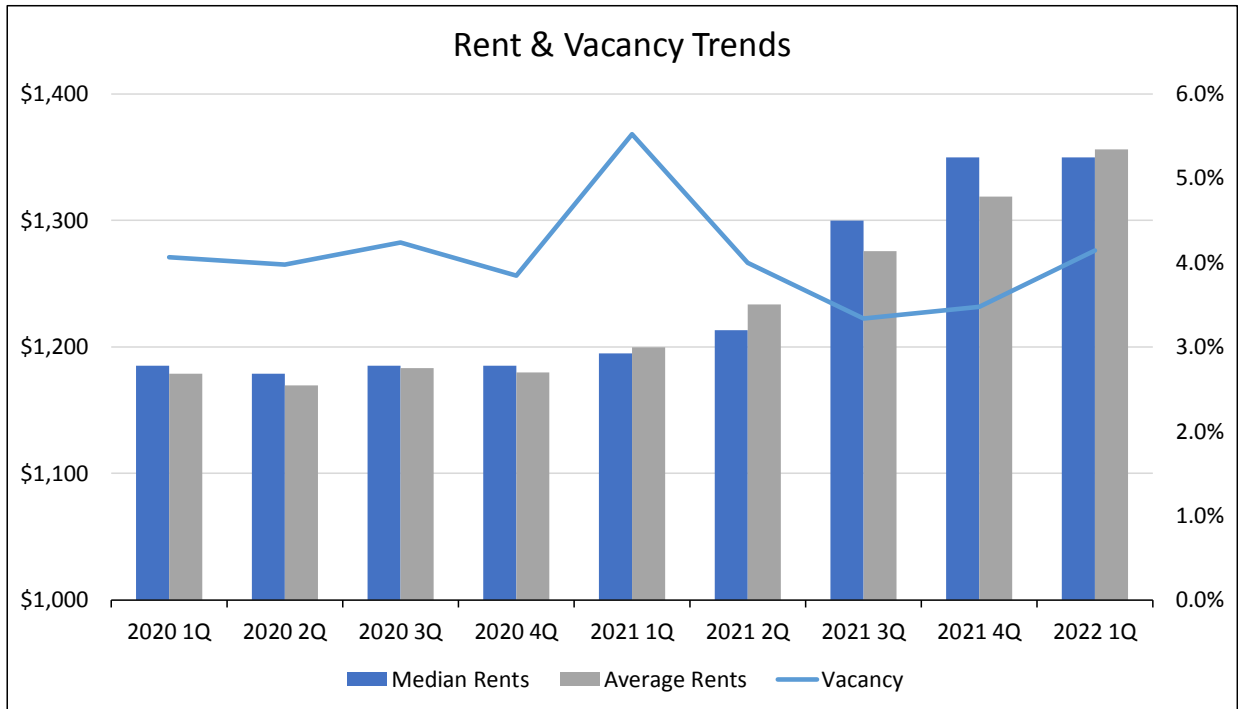
*Data for this geography provided by Apartment Insights, LLC

Greeley Metro Area*, 1st 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 4.1% is down 140 basis points YoY, but increased 70 basis points QoQ, which is not unusual due to seasonality. Average Rents have increased \$156 YoY and \$37 QoQ. Median Rents increased \$155 YoY, but remained level QoQ.



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

Greeley Metro Area*, 1st Quarter 2022 (Continued)

Vacancy

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

Average Rents

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

Median Rents

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

Inventory

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

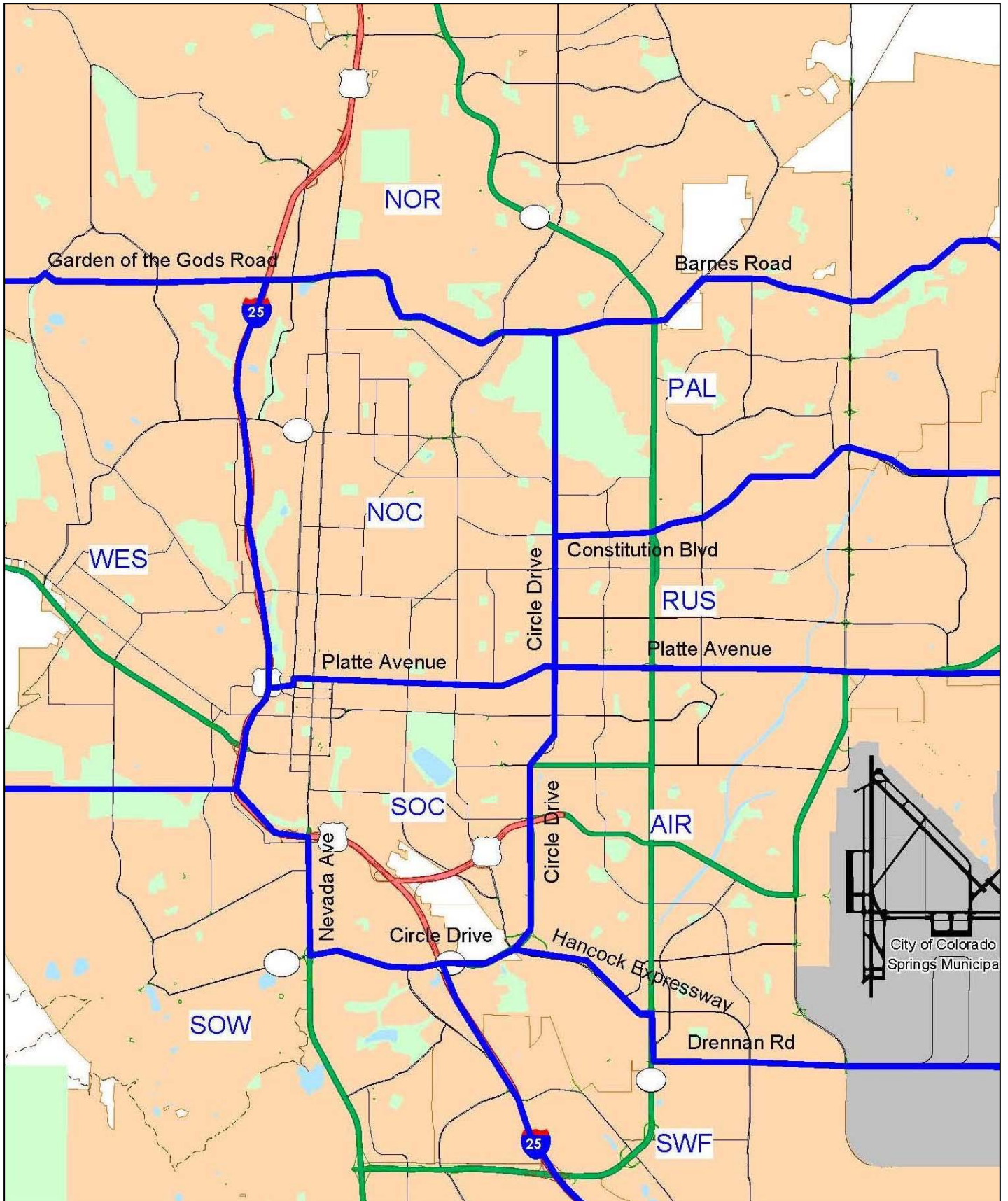
Average Rents By Unit Type

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

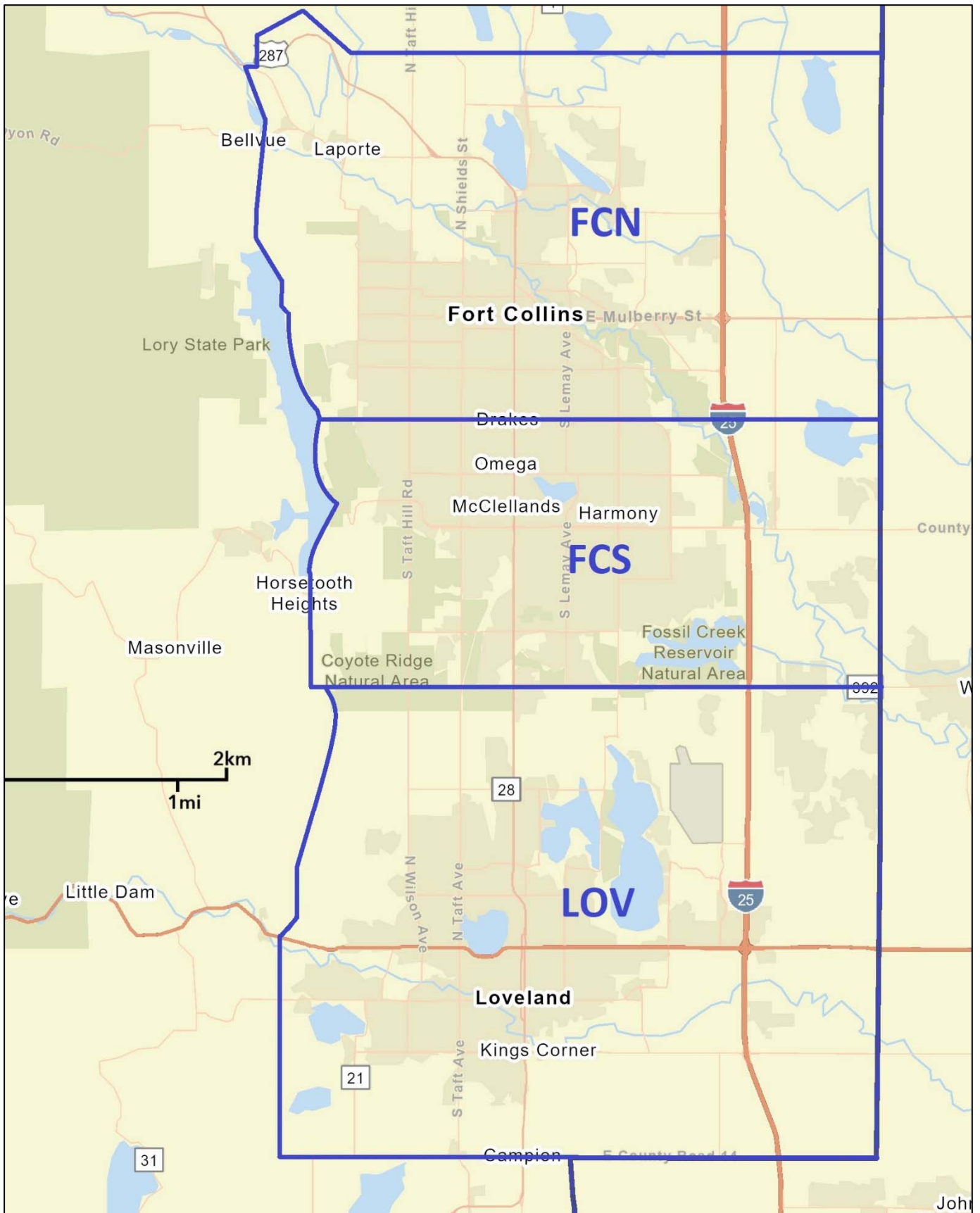
*Data for this geography provided by Apartment Insights, LLC

Appendices

Colorado Springs Submarket Map



Nothern Colorado Submarket Map



Pueblo Submarket Map

