

Report available at <https://www.chfainfo.com/about-chfa/resource-library>



Colorado Statewide Apartment Survey

3rd Quarter 2022

Sponsored by



Colorado Housing and
Finance Authority (CHFA)

www.chfainfo.com • 800.877.chfa (2432)

Researched & Authored by

1876 Analytics

an affiliate of Apartment Appraisers & Consultants, Inc.

Erin Shumaker & Scott Rathbun

303.722.4222

Front Range data contributed by



ApartmentInsights.com

© 2022 Colorado Housing and
Finance Authority and
1876 Analytics LLC



Table of Contents

	<u>Page</u>
Table of Contents	i
Survey Summary	ii
Survey Narrative	iii
<u>Data Series</u>	1
Vacancy by Region	2
Vacancy by Submarket Charts	3
Average Rents by Region	4
Average Rents by Submarket Charts	5
Median Rents by Region	6
Median Rents by Submarket Charts	7
Inventory of Units Surveyed by Region	8
Inventory of Units Surveyed by Submarket Charts	9
Vacant Apartments by Region	10
Vacant Apartments by Submarket Charts	11
Average Age by Region/Submarket	12
Vacancy by Unit Type	13-16
Vacancy by Age of Property	17-20
Vacancy by Property Size	21-22
Average Rents by Unit Type	23-26
Average Rents by Age of Property	27-30
Average Rents by Property Size	31-32
Median Rents by Unit Type	33-36
Inventory by Unit Type	37-39
Inventory by Unit Type Ratios	40-43
Inventory by Age of Property	44-47
Inventory by Property Size	48-49
Vacant Units by Unit Type	50-53
<u>Two-Page Summaries</u>	54
Colorado Springs Metro Area	55-56
Fort Collins Metro Area	57-58
Greeley Metro Area	59-60
<u>Appendices</u>	61
Colorado Springs Submarket Map	62
Northern Colorado Submarket Map	63
Pueblo Submarket Map	64

Survey Summary, 3Q 2022

Submarket	Average		Median	Avg -	Average		
	Vacancy	Rents	Rents	Median	Inventory	Vacant	YOC
Alamosa	5.2%	\$921	\$950	-\$29	349	18	1994
Canon City	0.0%	\$1,084	\$1,095	-\$11	147	0	1974
Colo Spgs Metro Area	6.0%	\$1,510	\$1,495	\$15	36,958	2,223	1988
Airport	6.2%	\$1,274	\$1,274	\$0	6,075	376	1979
North	6.5%	\$1,725	\$1,695	\$30	14,276	923	2000
North Central	3.5%	\$1,133	\$1,125	\$8	1,357	48	1962
Palmer Park	6.3%	\$1,357	\$1,255	\$102	3,856	242	1980
Rustic Hills	4.5%	\$1,334	\$1,238	\$96	2,664	119	1982
Secur/Wide/Fount	4.7%	\$1,335	\$1,350	-\$15	976	46	1994
South Central	5.4%	\$1,466	\$1,480	-\$14	2,485	134	1988
Southwest	5.8%	\$1,580	\$1,615	-\$35	3,787	218	1981
West	7.9%	\$1,462	\$1,578	-\$116	1,482	117	1984
Craig	1.0%	\$794	\$775	\$19	201	2	1974
Durango	3.1%	\$1,645	\$1,662	-\$17	872	27	1999
Eagle County	1.0%	\$2,379	\$2,350	\$29	864	9	2008
Fort Collins Metro Area	4.9%	\$1,725	\$1,690	\$35	12,809	627	2002
Fort Collins North	5.2%	\$1,675	\$1,605	\$70	3,533	185	1996
Fort Collins South	4.4%	\$1,764	\$1,743	\$21	5,120	223	2001
Loveland	5.3%	\$1,719	\$1,675	\$44	4,156	219	2010
Fort Morgan/Wiggins	1.8%	\$1,379	\$1,395	-\$16	114	2	2020
Glenwood Spgs Metro Area	0.4%	\$1,447	\$1,350	\$97	1,406	6	1996
Grand Junction Metro Area	2.3%	\$1,086	\$1,025	\$61	1,506	34	1990
Greeley Metro Area	3.3%	\$1,403	\$1,400	\$3	5,314	176	1997
La Junta	17.6%	\$679	\$750	-\$71	17	3	1964
Montrose/Ridgeway/Delta	0.8%	\$1,138	\$1,250	-\$112	128	1	1970
Pueblo Metro Area	3.9%	\$1,141	\$1,016	\$125	2,903	112	1986
Pueblo Northeast	6.6%	\$1,015	\$925	\$90	988	65	1979
Pueblo Northwest	3.2%	\$1,395	\$1,490	-\$95	1,154	37	2000
Pueblo South	1.3%	\$919	\$940	-\$21	761	10	1973
Steamboat Spgs/Hayden	1.3%	\$2,120	\$1,910	\$210	233	3	1988
Sterling	3.2%	\$886	\$873	\$13	217	7	1963
Summit County	0.0%	\$2,037	\$2,015	\$22	165	0	1991
Trinidad	1.1%	\$997	\$995	\$2	93	1	1969
Statewide Totals	5.1%	\$1,522	\$1,504	\$18	64,296	3,251	1992
Low	0.0%	\$679	\$750	-\$116	17	0	1962
High	17.6%	\$2,379	\$2,350	\$210	14,276	923	2020

Survey Narrative

COLORADO STATEWIDE MULTIFAMILY RENTAL MARKET SURVEY 3RD QUARTER 2022

This Colorado Statewide Multifamily Rental Market Survey (the “Survey”) is researched and authored by Erin Shumaker and Scott Rathbun of 1876 Analytics LLC (1876 Analytics), an affiliate of Apartment Appraisers & Consultants, Inc., and is sponsored by the Colorado Housing and Finance Authority (CHFA). Users of this Survey (the “Users”) should review and understand the Methodology and Assumptions, as well as the Terms of Use, set forth below.

CHFA’s mission is to strengthen Colorado by investing in affordable housing and economic development. As a service to the multifamily housing industry in Colorado, CHFA sponsors this Survey in order to help provide Users with up-to-date information, as of the date of this Survey, on the multifamily rental housing market throughout the state of Colorado.

1876 Analytics conducts this quarterly statewide survey in selected markets throughout Colorado and utilizes data from Apartment Insights for the Front Range markets (specifically Fort Collins, Loveland, Greeley, and Colorado Springs). In this report, 1876 Analytics analyzes and summarizes the quarterly rents and vacancies of market rate multifamily rental properties in the following markets (the “Survey Area”), including nearby areas where applicable: Alamosa, Summit County, Cañon City, Colorado Springs Metro Area, Craig, Durango, Eagle County, Fort Collins Metro Area, Fort Morgan/Wiggins, Glenwood Springs Metro Area (excluding Aspen/Snowmass), Grand Junction Metro Area, Greeley Metro Area, La Junta, Montrose/Ridgeway/Delta, Pueblo Metro Area, Steamboat Springs/Hayden, Sterling, and Trinidad. **Note that the seven county Denver metro area is not covered by this Survey.** Additional market areas could be added in the future if deemed appropriate.

In the past, the Colorado Division of Housing (DOH) sponsored a statewide survey similar to this Survey. However, the final statewide DOH survey was issued in the 2nd quarter of 2020 and was subsequently cancelled. While there are similarities between the previous statewide DOH survey and this Survey, they utilize different methodologies and cover different geographies. As such, Users of this Survey should be careful when attempting to compare results from the previous statewide DOH survey and this Survey. The final statewide DOH survey for the 2nd quarter of 2020 included a total of 35,691 units. This Survey, for the 3rd quarter of 2022, includes a total of 64,296 units.

EXECUTIVE SUMMARY – STATEWIDE SPOTLIGHT

After thriving during the pandemic in 2020 and 2021, multifamily properties throughout Colorado have continued to perform well in 2022 compared to other types of commercial real estate. Colorado continues to be ranked among the top multifamily markets in the country based on the generally low vacancy and strong rents presented in this Survey, as well as analysis by numerous other national surveys, although it appears rent growth is slowing and vacancy is increasing. Statewide data indicates continued strong performance for apartments throughout Colorado for the remainder of 2022, although the apartment markets throughout Colorado could be affected by the likely upcoming recession. Even in light of some possible softening, because of generally strong market fundamentals and continued

affordability issues in the for-sale single-family home markets throughout the state, we expect apartment permits and renter ratios to continue increasing in most areas during 2022 and into the future.

Vacancy

Vacancy throughout the Survey Area in the 3rd quarter of 2022 ranged from zero in two areas (Cañon City and Summit County) to a high of 17.6% in La Junta. During the 2nd quarter, the highest vacancy was 5.8%, but during the 3rd quarter six submarkets have higher vacancies. Most of the markets outside of the larger metro area submarkets had vacancies below 5% except La Junta (17.6%), Pueblo Northeast (6.6%), and Alamosa (5.2%). While vacancy in La Junta appears high, it represents 3 vacant units of the 17 total units surveyed in the area.

Vacancy along the Front Range was the highest, ranging from 1.3% in the Pueblo South submarket to 7.9% in the Colorado Springs West submarket. The weighted average vacancy for all Front Range properties was 5.4%, up from 5.0% the prior quarter. Vacancy in the Non-Metro Areas was lower, ranging from zero in Cañon City to a high of 17.6% in La Junta, although the next highest vacancy was 5.2% in Alamosa. The weighted average vacancy for all Non-Metro Area properties was 2.5%, up from 1.8% the prior quarter. Finally, vacancy continued to be the lowest in the Mountain/Resort Areas, with vacancy ranging from zero in Summit County to 3.1% in Durango. The weighted average vacancy for all Mountain/Resort Area properties was 1.3%, the same as the previous quarter.

Statewide vacancy (5.1% in the 3rd quarter of 2022), which is heavily driven by the large Front Range markets, is up approximately 40 basis points from the previous quarter.

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

Average Rents & Median Rents

Overall, average rents throughout the Survey Area in the 3rd quarter of 2022 ranged from \$679 per month in La Junta to \$2,379 per month in Eagle County. Median rents ranged from \$750 in La Junta to \$2,350 in Eagle County.

Along the Front Range, average rents ranged from \$919 per month in the Pueblo South submarket to \$1,764 per month in the Fort Collins South submarket, while median rents ranged from \$925 in Pueblo Northeast to \$1,743 in Fort Collins South. Average rents in the Mountain/Resort Areas ranged from \$1,447 in the Glenwood Springs MSA (excluding Aspen/Snowmass) to \$2,379 in Eagle County, while median rents ranged from \$1,350 in the Glenwood Springs MSA to \$2,350 in Eagle County. Finally, average rents in the Non-Metro Areas ranged from \$679 in the La Junta area to \$1,379 in the Fort Morgan/Wiggins area, while median rents ranged from \$750 in La Junta to \$1,395 in Fort Morgan/Wiggins. Note that rents in the Fort Morgan/Wiggins area are high compared to other non-metro areas because the average age of property surveyed in Fort Morgan/Wiggins is relatively new, on average built in 2020.

Statewide both the Average Rent and the Median Rent increased from the previous quarter. Specifically, statewide Average Rent in the 3rd quarter of 2022 was \$1,522 per month, up \$30 (2.0%) quarter-over-

quarter, and statewide Median Rent was \$1,504 per month, up \$9 (0.6%) from the previous quarter and \$18 below the statewide Average Rent. Statewide, Average Rent remained flat or increased in nearly all the geographies surveyed, although Average Rent fell in Durango, the Pueblo Metro Area, and Sterling. Statewide, Median Rent only decreased in two geographies, Durango and Grand Junction. Rents decreased significantly in the Durango area, including a \$159 (8.8%) decrease in Average Rent and a \$336 (16.8%) decrease in Median Rent. We verified the rents for both the second and third quarter surveys, but it is not clear why the rents fell so significantly quarter-over-quarter.

As discussed in the “Inventory” section below, the statewide average rent and median rent are significantly driven by the largest Front Range markets, including the Colorado Springs MSA and the Fort Collins MSA (Fort Collins and Loveland), and to a lesser extent the Greeley MSA and the Pueblo MSA. The Colorado Springs and Fort Collins MSAs together account for 77.4% 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 90.2% of the total units in the Survey. The Mountain/Resort Area markets account for 5.5% of the total units in the Survey, and the Non-Metro Area markets account for 4.3% of the total units in the Survey. The total inventory surveyed this quarter increased by 1,102 units, largely in new apartment communities that were added to the survey once they reached stabilization.

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

METHODOLOGY & ASSUMPTIONS

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

In order to ensure that results from properties in lease-up do not reduce the usefulness of the data in the Survey due to high lease-up vacancy, the Survey only includes rent and vacancy information for

stabilized properties. New properties are added to the Survey once they reach stabilization. For purposes of this Survey, a property is deemed to be stabilized when its vacancy stops decreasing quarter-over-quarter.

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

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

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

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

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

OWNERSHIP, INTELLECTUAL PROPERTY RIGHTS, AND TERMS OF USE

1876 Analytics and CHFA jointly hold the copyright to this published Survey report. 1876 Analytics retains sole ownership of the data that was collected and analyzed in order to compile this summary, with the exception of the data obtained from, and owned by, Apartment Insights, which is subject to a licensing agreement.

In conducting the Survey, 1876 Analytics relies on the cooperation of participating apartment managers, owners, property managers, and/or others (the Participants). All individual information collected by 1876 Analytics from the Participants related to each building/community is confidential, and 1876 Analytics only discloses and publishes summary data herein.

1876 Analytics relies upon Participants to provide accurate information, and the data furnished by the Participants is believed to be reliable. However, Users shall utilize and/or rely upon the information and data contained herein at their own risk. 1876 Analytics and CHFA make no warranties, express or implied, and assume no legal liability or responsibility for the inclusion of data from the Participants in the Survey, or for the use of the data from the Survey. 1876 Analytics and CHFA have collaborated to make this

published Survey report available for public use. Material contained in this published report may be quoted or reproduced without special permission so long as proper reference is given to credit both “Colorado Housing and Finance Authority” and “1876 Analytics, an affiliate of Apartment Appraisers & Consultants, Inc.”

DISCLAIMERS

The information provided in this Survey is not, and is not intended to, constitute specific advice. Instead, all information, content, and links are available for general informational purposes only. Additionally, the information may not constitute the most up-to-date legal or other information. Readers of this document should contact their attorney and other professionals to obtain advice with respect to any particular project. No reader should act or refrain from acting on the basis of information in this document without first seeking legal advice from counsel.

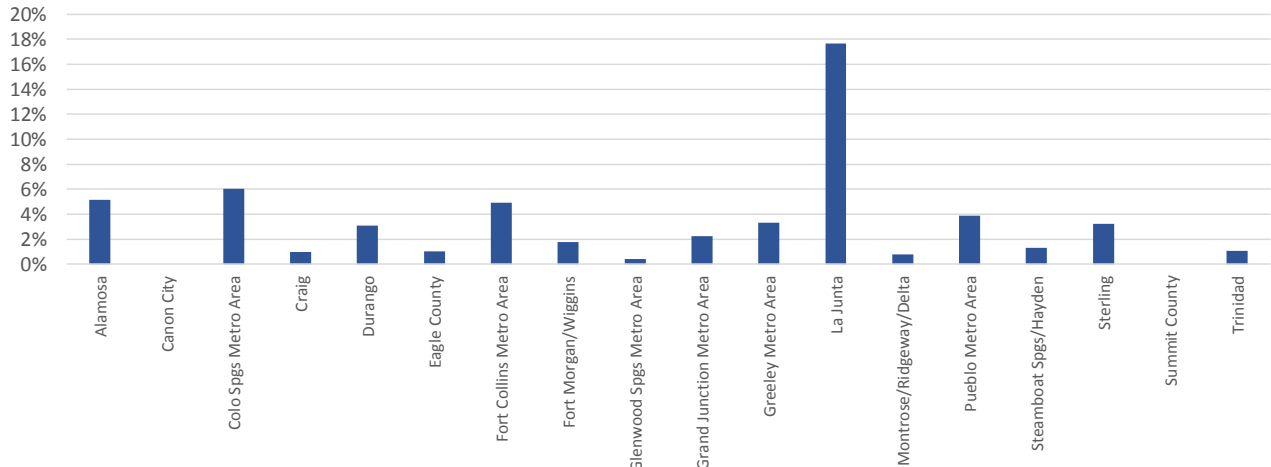
With respect to their programs, services, activities, and employment practices, neither Colorado Housing and Finance Authority nor 1876 Analytics discriminate on the basis of race, color, religion, sex (including gender, gender identity, and sexual orientation), age, national origin, disability, or any other protected classification under federal, state, or local law.

This Survey may contain links to other websites. Links to external or third-party websites are provided solely for your convenience. The presence of a link does not imply any endorsement of the material on the website or any endorsement of or association with the website’s operators. You understand that when going to a third-party website, that site is governed by the third party’s privacy policy and terms of use, and the third party is solely responsible for the content and offerings presented on its website. CHFA and 1876 Analytics make no representation and accept no responsibility or liability regarding the quality, safety, suitability or reliability of any external website or the content or materials of any website other than their own, respective, websites. Use of linked sites is strictly at your own risk.



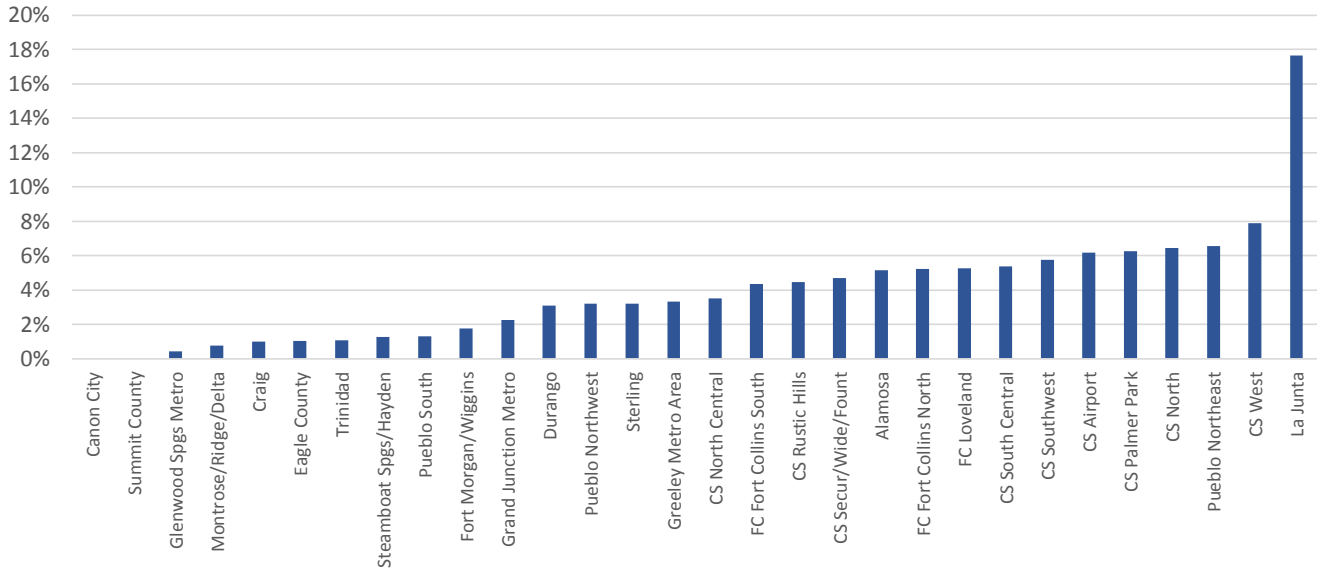
Data Series

Vacancy by Region

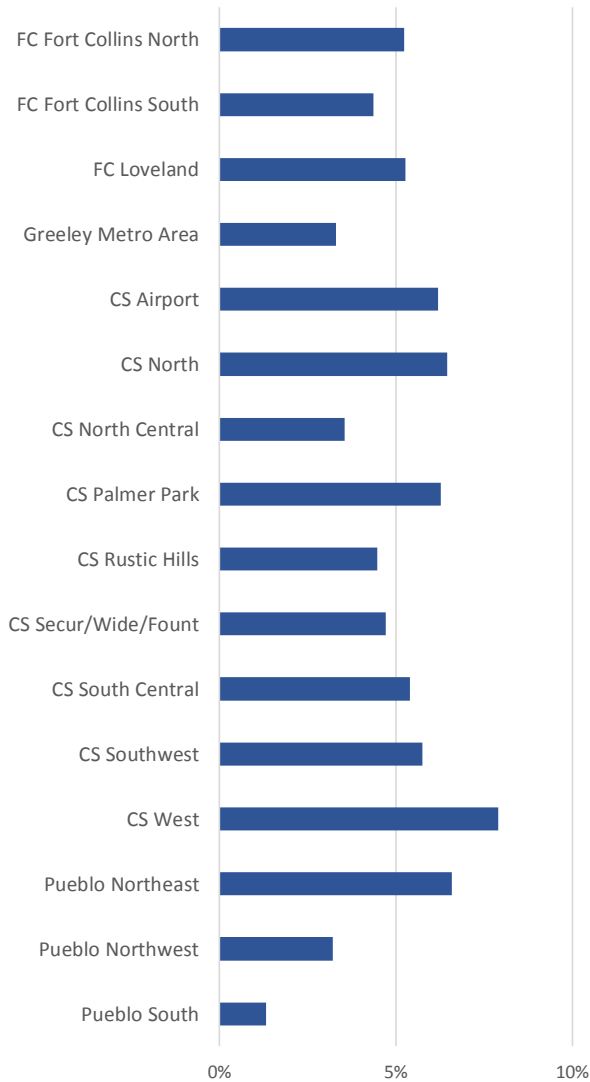


Submarket	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q
Alamosa									1.1%	1.4%	5.2%
Canon City									2.0%	1.4%	0.0%
Colo Spgs Metro Area	6.4%	6.3%	4.5%	4.6%	4.5%	3.8%	4.7%	5.5%	5.6%	5.8%	6.0%
Airport	8.9%	12.2%	4.6%	5.0%	5.3%	4.3%	4.9%	5.6%	7.4%	6.5%	6.2%
North	6.3%	5.6%	4.5%	4.8%	4.5%	4.0%	5.0%	5.8%	5.9%	6.2%	6.5%
North Central	4.0%	4.1%	4.7%	3.7%	4.6%	4.0%	4.1%	4.3%	4.2%	4.1%	3.5%
Palmer Park	7.9%	6.2%	4.9%	4.6%	4.2%	3.6%	4.5%	5.1%	5.2%	5.7%	6.3%
Rustic Hills	4.5%	3.3%	3.3%	3.4%	3.7%	3.7%	4.3%	4.9%	4.2%	4.9%	4.5%
Secur/Wide/Fount	5.8%	3.2%	3.2%	3.1%	3.8%	3.1%	3.4%	2.5%	3.3%	4.3%	4.7%
South Central	5.7%	3.4%	4.0%	4.4%	4.3%	3.9%	4.9%	5.9%	4.7%	6.0%	5.4%
Southwest	4.8%	5.4%	4.8%	4.5%	4.4%	2.8%	4.6%	6.2%	5.6%	5.3%	5.8%
West	4.4%	4.4%	5.0%	6.0%	4.8%	3.6%	3.5%	4.0%	4.9%	5.2%	7.9%
Craig									3.9%	2.4%	1.0%
Durango									2.4%	1.8%	3.1%
Eagle County									2.4%	0.8%	1.0%
Fort Collins Metro Area	5.2%	4.8%	4.3%	4.7%	6.2%	4.5%	4.0%	4.5%	4.8%	4.0%	4.9%
Fort Collins North	5.2%	4.2%	4.7%	4.7%	6.2%	5.1%	5.4%	4.6%	4.3%	3.8%	5.2%
Fort Collins South	5.5%	5.4%	4.3%	5.1%	7.0%	4.7%	3.1%	4.8%	4.6%	3.8%	4.4%
Loveland	4.5%	4.4%	3.9%	4.3%	5.0%	3.7%	4.0%	4.0%	5.5%	4.4%	5.3%
Fort Morgan/Wiggins									0.0%	0.0%	1.8%
Glenwood Spgs Metro Area									0.9%	1.6%	0.4%
Grand Junction Metro Area									1.8%	1.9%	2.3%
Greeley Metro Area	4.1%	4.0%	4.2%	3.8%	5.5%	4.0%	3.3%	3.5%	4.1%	3.9%	3.3%
La Junta									0.0%	0.0%	17.6%
Montrose/Ridgeway/Delta									0.0%	4.2%	0.8%
Pueblo Metro Area									2.2%	1.7%	3.9%
Pueblo Northeast									3.8%	2.4%	6.6%
Pueblo Northwest									2.3%	1.7%	3.2%
Pueblo South									0.0%	0.8%	1.3%
Steamboat Spgs/Hayden									2.6%	1.3%	1.3%
Sterling									1.6%	2.1%	3.2%
Summit County									0.0%	0.0%	0.0%
Trinidad									0.0%	1.1%	1.1%
Statewide	5.9%	5.8%	4.4%	4.6%	5.0%	4.0%	4.4%	5.1%	4.8%	4.7%	5.1%

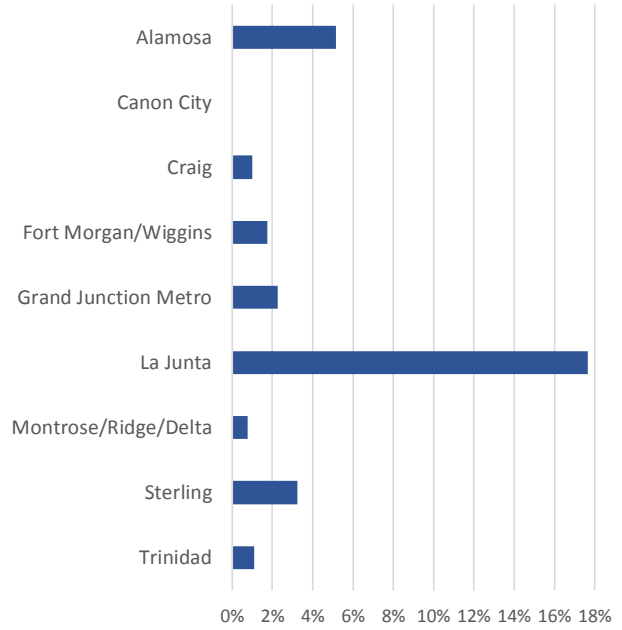
Vacancy by Submarket



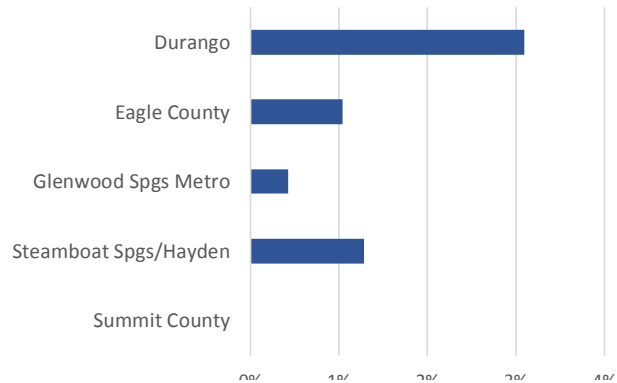
Front Range



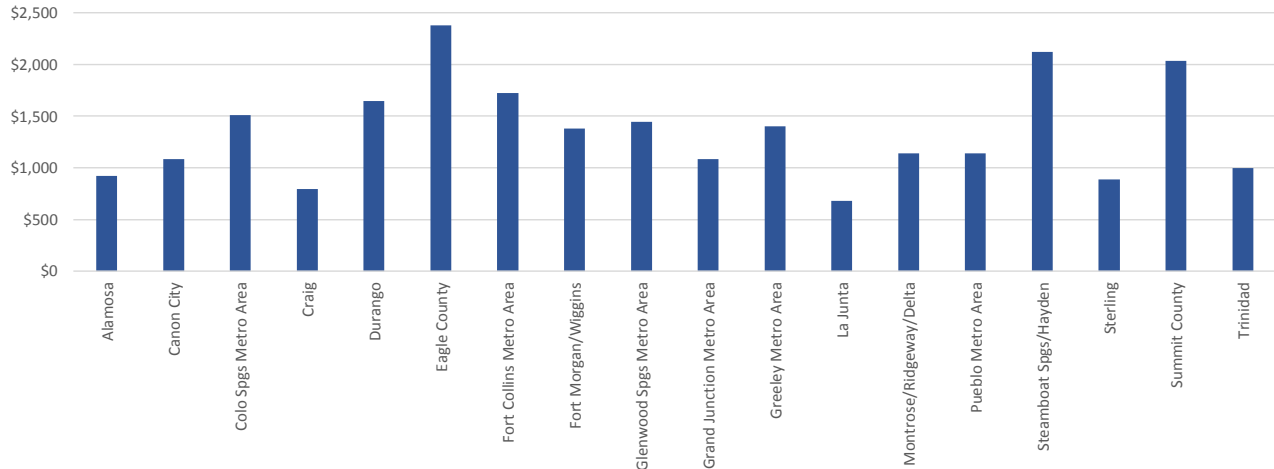
Non-Metro Areas



Mountain/Resort Areas

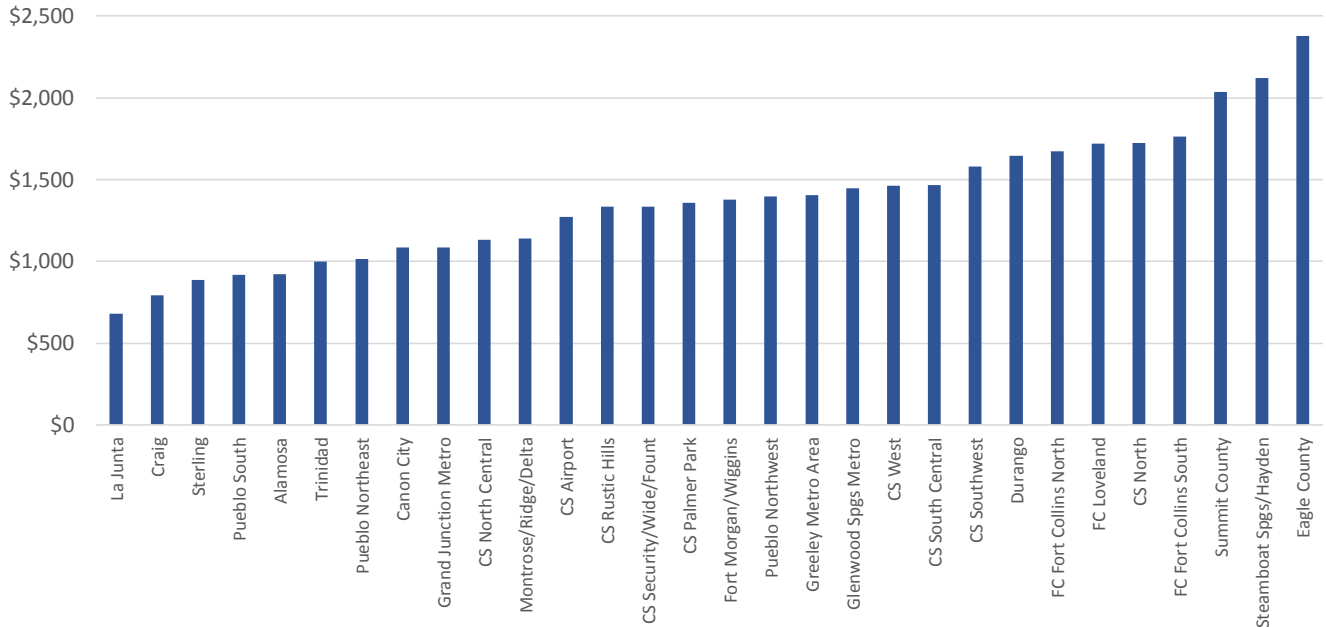


Average Rents by Region

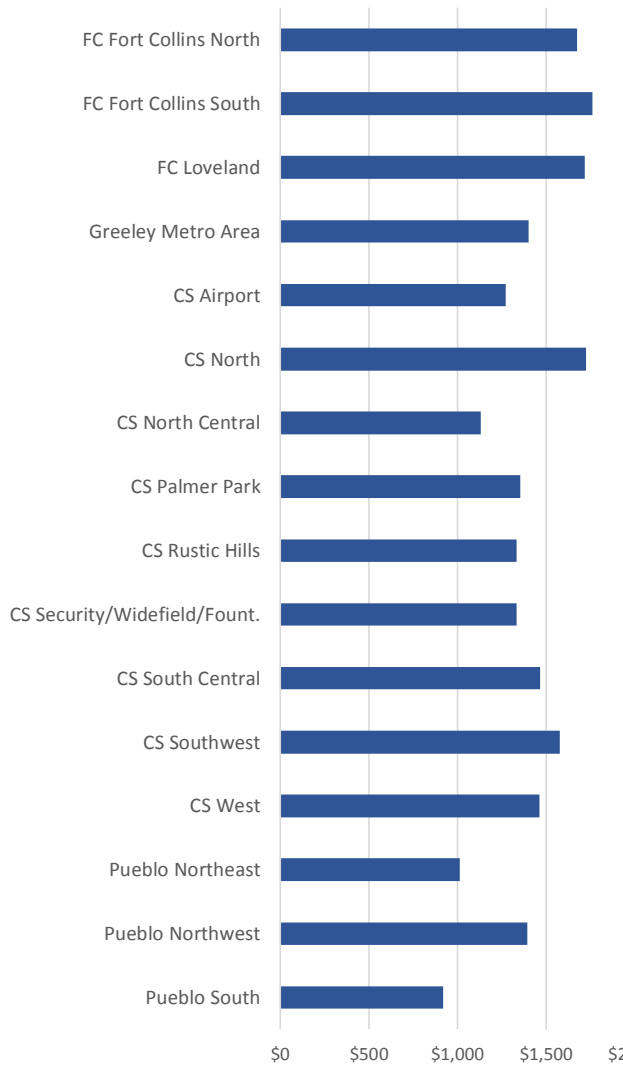


Submarket	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q
Alamosa									\$884	\$913	\$921
Canon City									\$1,057	\$1,061	\$1,084
Colo Spgs Metro Area	\$1,135	\$1,147	\$1,188	\$1,188	\$1,222	\$1,328	\$1,403	\$1,392	\$1,419	\$1,484	\$1,510
Airport	\$956	\$969	\$986	\$998	\$1,041	\$1,106	\$1,144	\$1,165	\$1,176	\$1,239	\$1,274
North	\$1,300	\$1,309	\$1,374	\$1,366	\$1,405	\$1,551	\$1,644	\$1,609	\$1,630	\$1,715	\$1,725
North Central	\$887	\$900	\$909	\$933	\$945	\$982	\$1,022	\$1,028	\$1,058	\$1,116	\$1,133
Palmer Park	\$1,019	\$1,022	\$1,059	\$1,042	\$1,056	\$1,170	\$1,238	\$1,252	\$1,272	\$1,311	\$1,357
Rustic Hills	\$992	\$991	\$992	\$1,000	\$1,025	\$1,082	\$1,159	\$1,218	\$1,257	\$1,320	\$1,334
Security/Widefield/Fount.	\$1,074	\$1,082	\$1,088	\$1,142	\$1,187	\$1,214	\$1,247	\$1,277	\$1,290	\$1,317	\$1,335
South Central	\$1,108	\$1,096	\$1,140	\$1,138	\$1,168	\$1,310	\$1,361	\$1,315	\$1,380	\$1,434	\$1,466
Southwest	\$1,210	\$1,243	\$1,258	\$1,261	\$1,278	\$1,356	\$1,474	\$1,433	\$1,491	\$1,549	\$1,580
West	\$1,143	\$1,185	\$1,179	\$1,187	\$1,254	\$1,341	\$1,343	\$1,363	\$1,395	\$1,401	\$1,462
Craig									\$728	\$721	\$794
Durango									\$1,730	\$1,805	\$1,645
Eagle County									\$2,215	\$2,211	\$2,379
Fort Collins Metro Area	\$1,374	\$1,360	\$1,397	\$1,360	\$1,384	\$1,463	\$1,548	\$1,574	\$1,607	\$1,673	\$1,725
Fort Collins North	\$1,339	\$1,340	\$1,352	\$1,304	\$1,340	\$1,422	\$1,511	\$1,531	\$1,588	\$1,668	\$1,675
Fort Collins South	\$1,396	\$1,366	\$1,415	\$1,377	\$1,397	\$1,465	\$1,561	\$1,572	\$1,610	\$1,675	\$1,764
Loveland	\$1,377	\$1,370	\$1,416	\$1,391	\$1,409	\$1,502	\$1,565	\$1,611	\$1,621	\$1,676	\$1,719
Fort Morgan/Wiggins									\$1,295	\$1,366	\$1,379
Glenwood Spgs Metro Area									\$1,327	\$1,397	\$1,447
Grand Junction Metro Area									\$1,030	\$1,083	\$1,086
Greeley Metro Area	\$1,179	\$1,170	\$1,183	\$1,180	\$1,199	\$1,233	\$1,276	\$1,319	\$1,356	\$1,376	\$1,403
La Junta									\$665	\$665	\$679
Montrose/Ridgeway/Delta									\$1,037	\$981	\$1,138
Pueblo Metro Area									\$1,107	\$1,148	\$1,141
Pueblo Northeast									\$1,032	\$1,052	\$1,015
Pueblo Northwest									\$1,356	\$1,389	\$1,395
Pueblo South									\$829	\$906	\$919
Steamboat Spgs/Hayden									\$1,933	\$1,960	\$2,120
Sterling									\$891	\$925	\$886
Summit County									\$1,957	\$1,957	\$2,037
Trinidad									\$963	\$978	\$997
Statewide	\$1,191	\$1,195	\$1,234	\$1,226	\$1,257	\$1,350	\$1,424	\$1,428	\$1,434	\$1,492	\$1,522

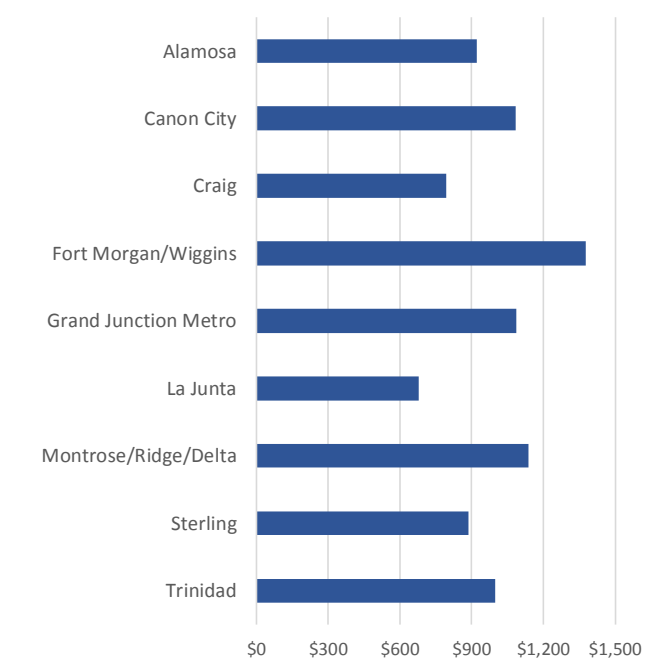
Average Rents by Submarket



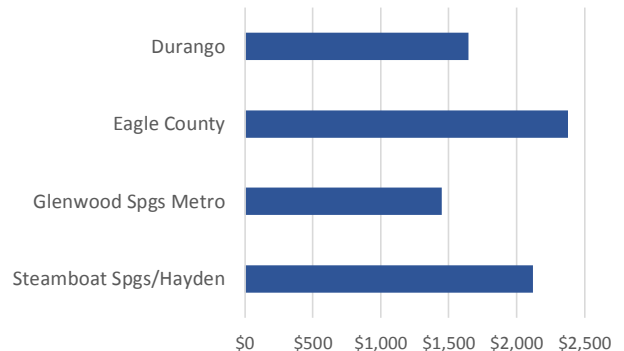
Front Range



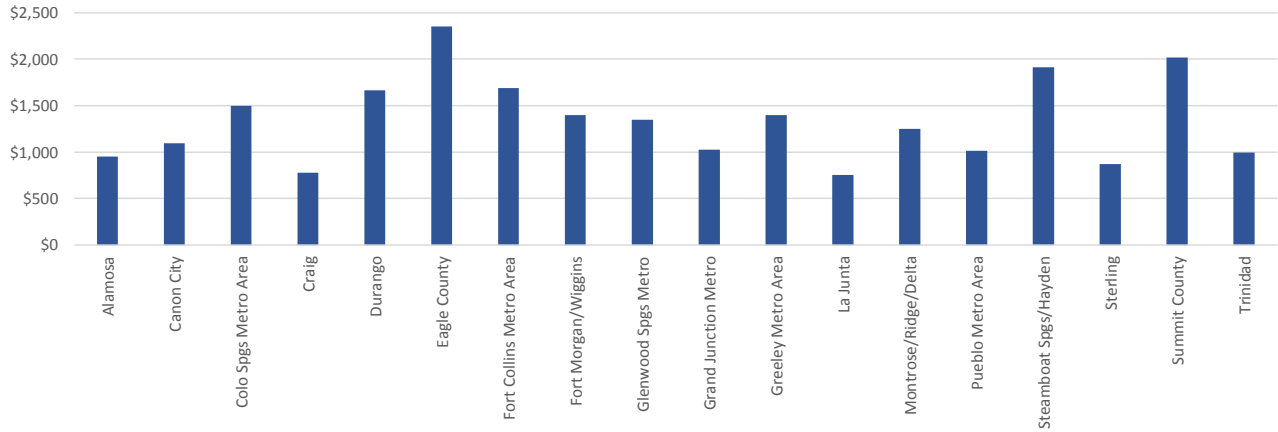
Non-Metro Areas



Mountain/Resort Areas

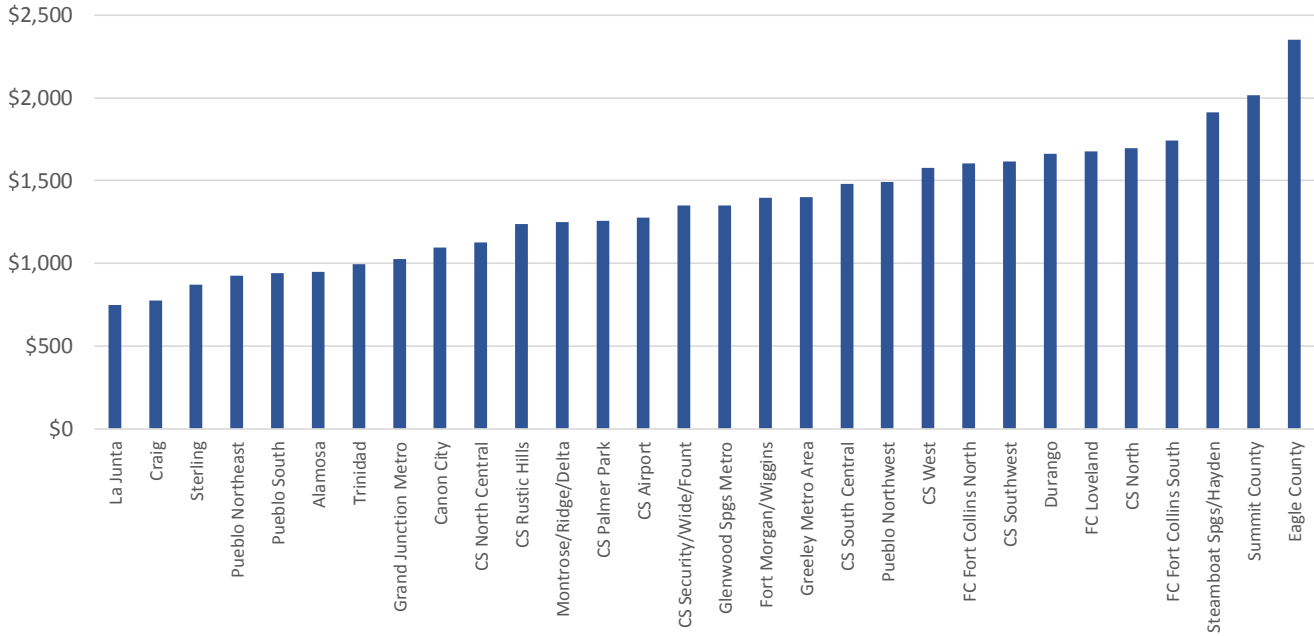


Median Rents by Region

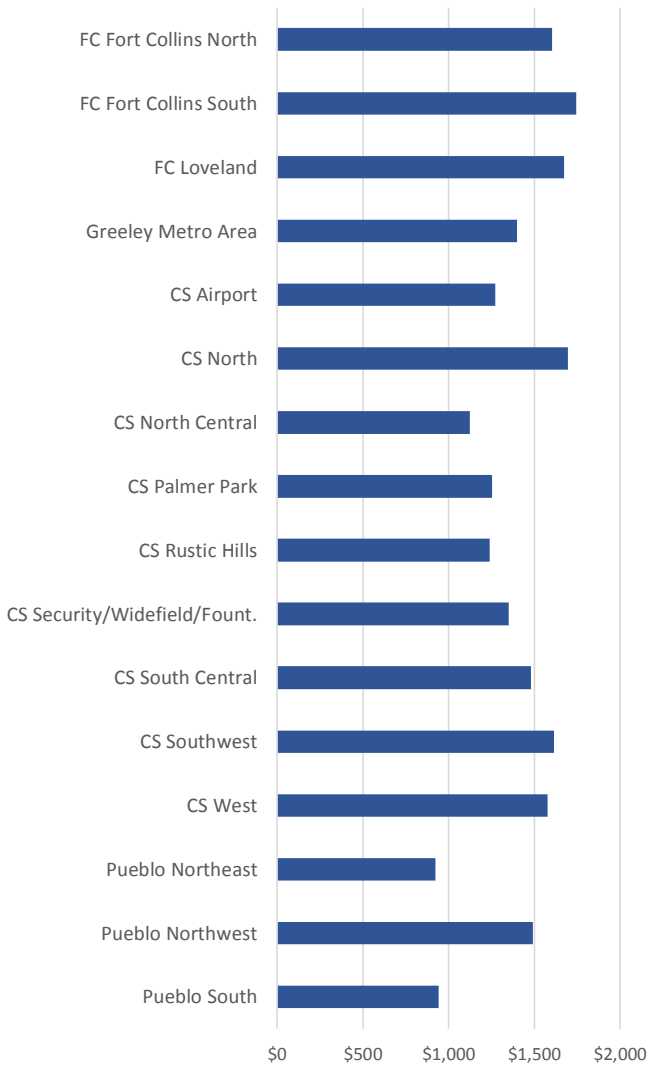


Submarket	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q
Alamosa									\$800	\$900	\$950
Canon City									\$1,075	\$1,070	\$1,095
Colo Spgs Metro Area	\$1,125	\$1,120	\$1,173	\$1,175	\$1,202	\$1,310	\$1,399	\$1,375	\$1,422	\$1,485	\$1,495
Airport	\$929	\$955	\$950	\$950	\$1,000	\$1,045	\$1,075	\$1,125	\$1,185	\$1,229	\$1,274
North	\$1,290	\$1,299	\$1,355	\$1,340	\$1,390	\$1,540	\$1,625	\$1,573	\$1,622	\$1,680	\$1,695
North Central	\$870	\$870	\$895	\$905	\$930	\$980	\$995	\$995	\$1,059	\$1,125	\$1,125
Palmer Park	\$980	\$970	\$984	\$984	\$985	\$1,110	\$1,165	\$1,210	\$1,200	\$1,220	\$1,255
Rustic Hills	\$950	\$950	\$959	\$975	\$990	\$1,050	\$1,075	\$1,200	\$1,224	\$1,250	\$1,238
Security/Widefield/Fount.	\$1,090	\$1,090	\$1,090	\$1,145	\$1,250	\$1,250	\$1,250	\$1,260	\$1,310	\$1,350	\$1,350
South Central	\$1,000	\$1,010	\$1,035	\$1,060	\$1,065	\$1,300	\$1,350	\$1,323	\$1,325	\$1,345	\$1,480
Southwest	\$1,199	\$1,200	\$1,271	\$1,215	\$1,260	\$1,370	\$1,495	\$1,471	\$1,540	\$1,598	\$1,615
West	\$1,158	\$1,175	\$1,219	\$1,201	\$1,305	\$1,430	\$1,441	\$1,480	\$1,495	\$1,489	\$1,578
Craig									\$695	\$695	\$775
Durango									\$1,742	\$1,998	\$1,662
Eagle County									\$2,200	\$2,313	\$2,350
Fort Collins Metro Area	\$1,365	\$1,348	\$1,378	\$1,337	\$1,345	\$1,441	\$1,512	\$1,560	\$1,597	\$1,650	\$1,690
Fort Collins North	\$1,327	\$1,315	\$1,350	\$1,308	\$1,315	\$1,405	\$1,490	\$1,570	\$1,595	\$1,660	\$1,605
Fort Collins South	\$1,399	\$1,360	\$1,399	\$1,350	\$1,350	\$1,440	\$1,548	\$1,540	\$1,605	\$1,650	\$1,743
Loveland	\$1,350	\$1,375	\$1,404	\$1,360	\$1,383	\$1,480	\$1,537	\$1,560	\$1,597	\$1,650	\$1,675
Fort Morgan/Wiggins									\$1,295	\$1,395	\$1,395
Glenwood Spgs Metro Area									\$1,145	\$1,145	\$1,350
Grand Junction Metro Area									\$1,020	\$1,045	\$1,025
Greeley Metro Area	\$1,185	\$1,179	\$1,185	\$1,185	\$1,195	\$1,213	\$1,300	\$1,350	\$1,350	\$1,375	\$1,400
La Junta									\$700	\$700	\$750
Montrose/Ridgeway/Delta									\$1,050	\$1,000	\$1,250
Pueblo Metro Area									\$925	\$1,000	\$1,016
Pueblo Northeast									\$900	\$919	\$925
Pueblo Northwest									\$1,400	\$1,480	\$1,490
Pueblo South									\$825	\$940	\$940
Steamboat Spgs/Hayden									\$1,750	\$1,885	\$1,910
Sterling									\$800	\$873	\$873
Summit County									\$2,000	\$2,000	\$2,015
Trinidad									\$975	\$995	\$995
Statewide	\$1,195	\$1,195	\$1,240	\$1,235	\$1,264	\$1,350	\$1,434	\$1,450	\$1,450	\$1,495	\$1,504

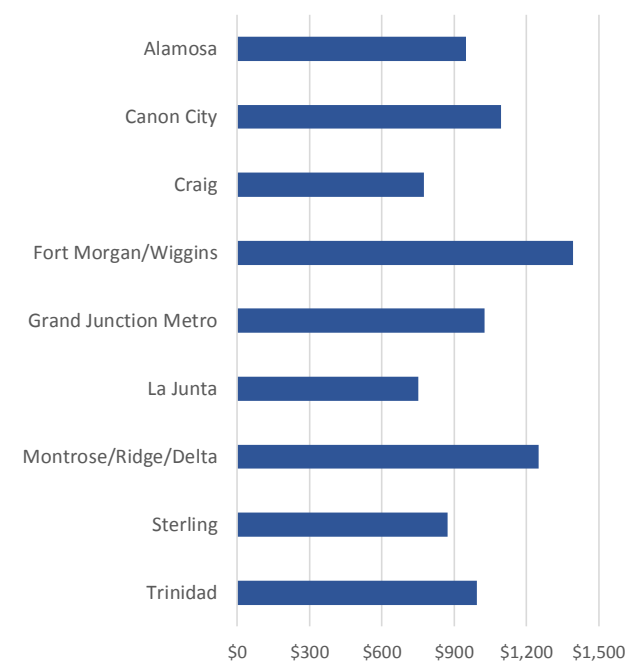
Median Rents by Submarket



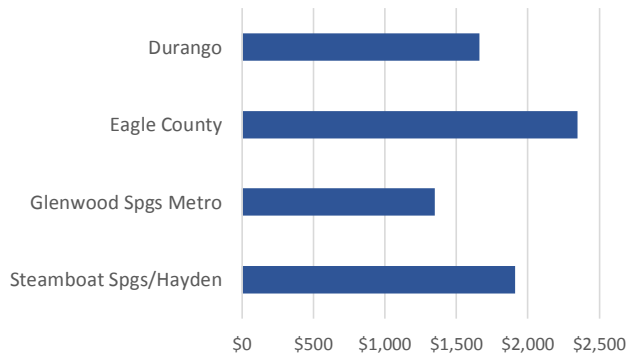
Front Range



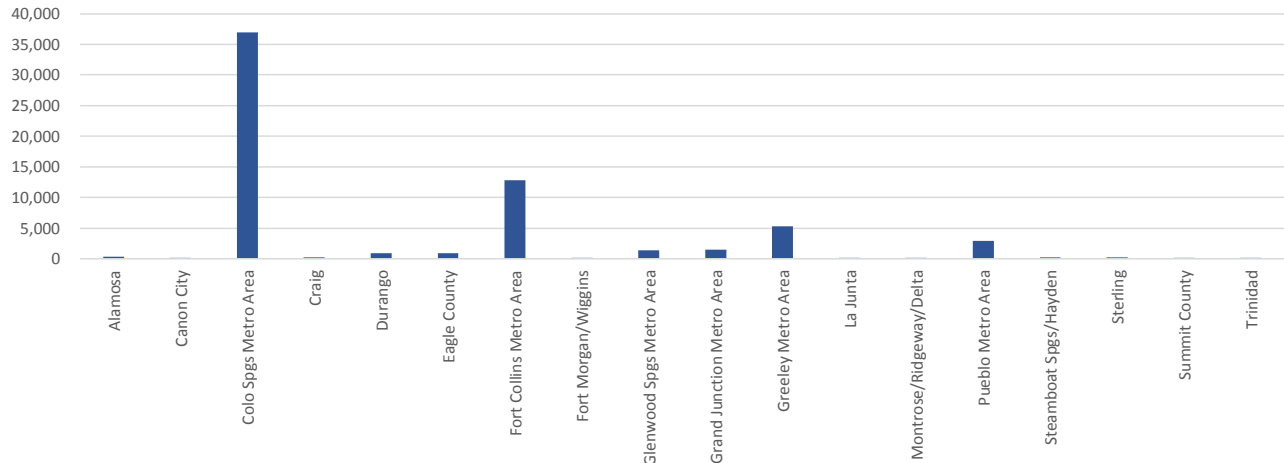
Non-Metro Areas



Mountain/Resort Areas

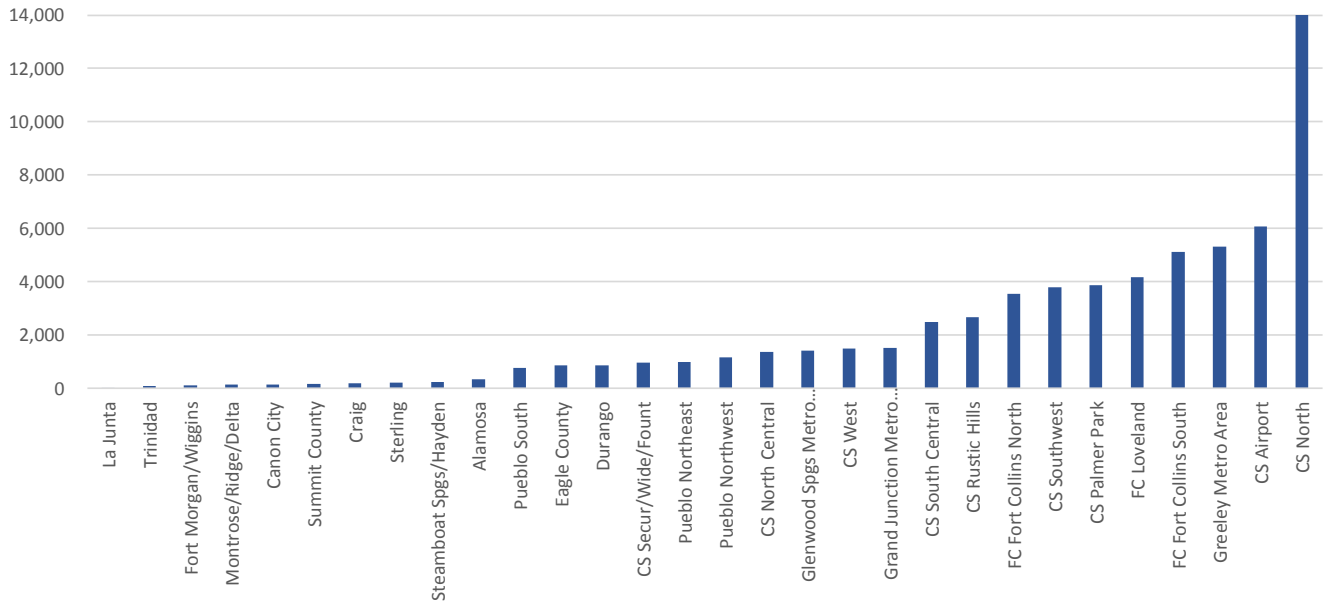


Inventory of Units Surveyed by Region

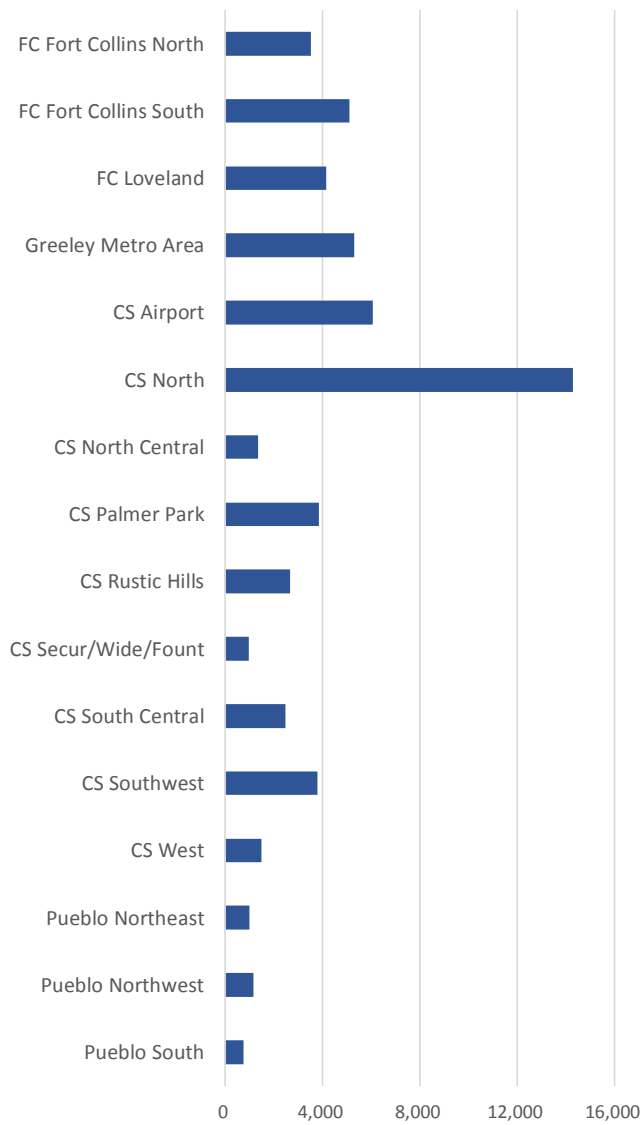


Submarket	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q
Alamosa									349	349	349
Canon City									147	147	147
Colo Spgs Metro Area	33,418	33,419	33,204	33,397	33,780	34,150	34,972	35,382	35,840	36,248	36,958
Airport	5,894	5,895	5,287	5,287	5,371	5,371	5,371	5,533	5,708	5,822	6,075
North	12,016	12,016	12,409	12,479	12,609	12,805	13,369	13,525	13,525	13,819	14,276
North Central	1,357	1,357	1,357	1,357	1,357	1,357	1,357	1,357	1,357	1,357	1,357
Palmer Park	3,656	3,656	3,656	3,656	3,656	3,656	3,656	3,856	3,856	3,856	3,856
Rustic Hills	2,403	2,403	2,403	2,406	2,406	2,406	2,664	2,664	2,664	2,664	2,664
Secur/Wide/Fount	778	778	778	898	976	976	976	976	976	976	976
South Central	2,136	2,136	2,136	2,136	2,136	2,310	2,310	2,310	2,485	2,485	2,485
Southwest	3,787	3,787	3,787	3,787	3,787	3,787	3,787	3,679	3,787	3,787	3,787
West	1,391	1,391	1,391	1,391	1,482	1,482	1,482	1,482	1,482	1,482	1,482
Craig									207	207	201
Durango									796	796	872
Eagle County									787	864	864
Fort Collins Metro Area	10,406	10,618	10,854	10,854	11,398	11,398	11,450	12,201	12,746	12,626	12,809
Fort Collins North	3,177	3,177	3,177	3,177	3,177	3,177	3,229	3,229	3,533	3,413	3,533
Fort Collins South	4,481	4,481	4,481	4,481	5,025	5,025	5,025	5,025	5,121	5,121	5,120
Loveland	2,748	2,960	3,196	3,196	3,196	3,196	3,196	3,947	4,092	4,092	4,156
Fort Morgan/Wiggins									48	114	114
Glenwood Spgs Metro Area									1,323	1,323	1,406
Grand Junction Metro Area									1,442	1,506	1,506
Greeley Metro Area	4,581	4,581	4,581	4,581	4,581	4,581	4,581	4,581	5,314	5,314	5,314
La Junta									17	17	17
Montrose/Ridgeway/Delta									96	96	128
Pueblo Metro Area									2,903	2,903	2,903
Pueblo Northeast									988	988	988
Pueblo Northwest									1,154	1,154	1,154
Pueblo South									761	761	761
Steamboat Spgs/Hayden									233	233	233
Sterling									193	193	217
Summit County									165	165	165
Trinidad									93	93	93
Statewide	48,405	48,618	48,639	48,832	49,759	50,129	51,003	52,164	62,699	63,194	64,296

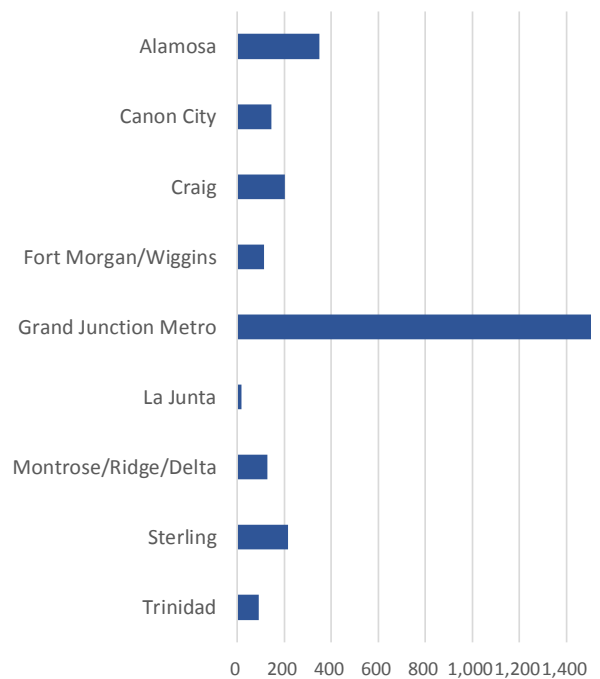
Inventory of Units Surveyed by Submarket



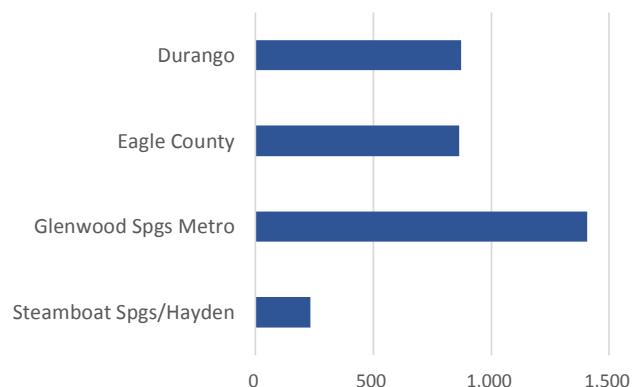
Front Range



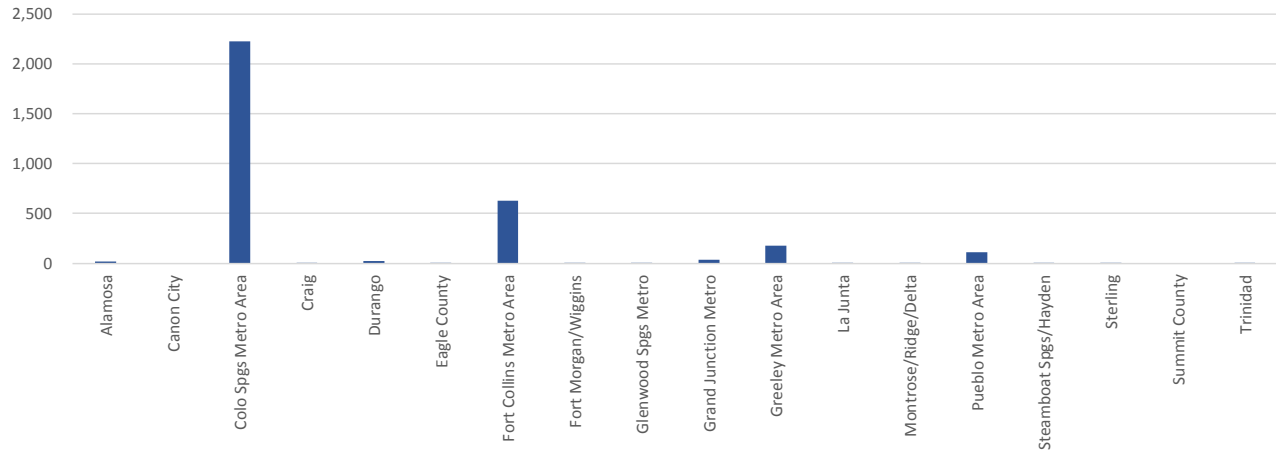
Non-Metro Areas



Mountain/Resort Areas

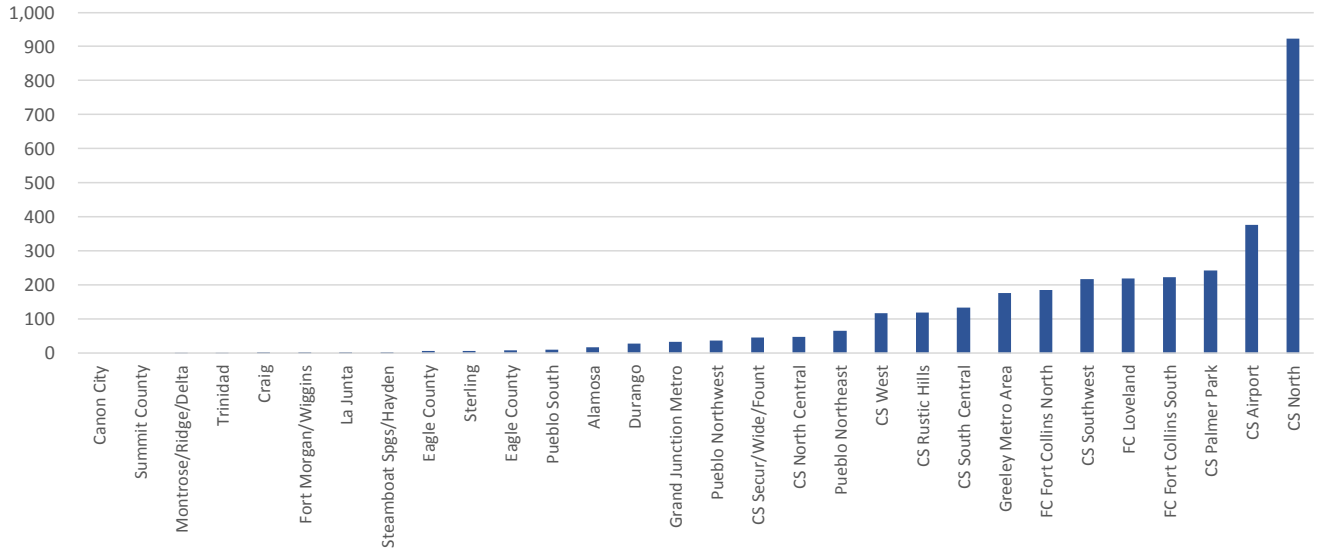


Vacant Apartments by Region

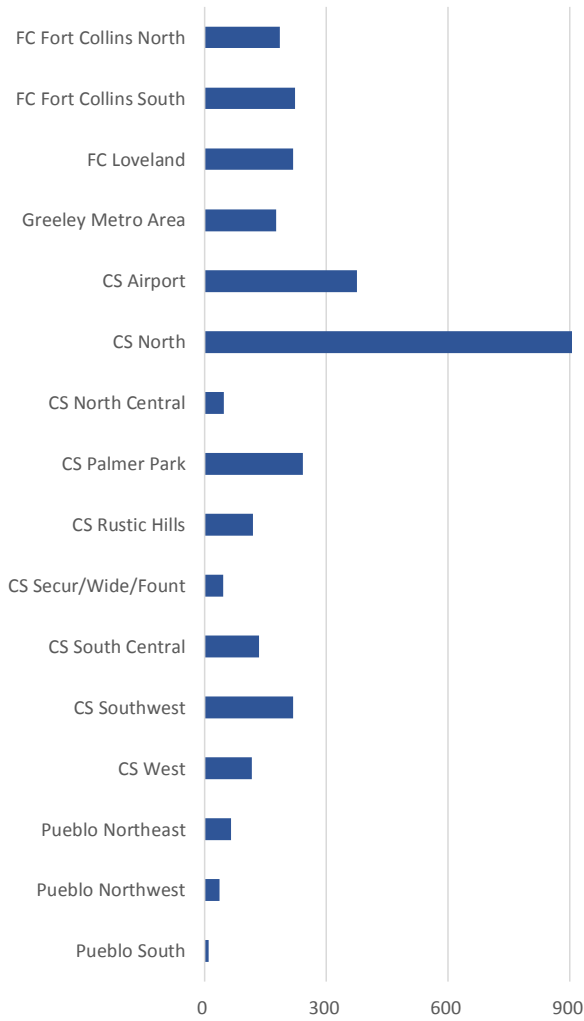


Submarket	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q
Alamosa									4	5	18
Canon City									3	2	0
Colo Spgs Metro Area	2,137	2,115	1,491	1,536	1,526	1,297	1,645	1,936	2,022	2,105	2,223
Airport	527	717	245	262	287	232	264	312	420	376	376
North	753	673	562	596	565	512	672	789	802	858	923
North Central	54	56	64	50	63	54	56	59	57	55	48
Palmer Park	287	228	179	170	155	130	166	196	200	218	242
Rustic Hills	107	79	79	82	89	90	114	131	111	130	119
Secur/Wide/Fount	45	25	25	28	37	30	33	24	32	42	46
South Central	122	73	85	95	91	91	113	137	116	150	134
Southwest	181	203	182	169	168	105	175	228	212	199	218
West	61	61	70	84	71	53	52	60	72	77	117
Craig									8	5	2
Durango									19	14	27
Eagle County									19	7	9
Fort Collins Metro Area	536	506	466	515	708	515	458	547	615	504	627
Fort Collins North	166	133	149	150	196	162	173	148	152	130	185
Fort Collins South	246	242	193	228	351	234	157	243	236	194	223
Loveland	124	131	124	137	161	119	128	156	227	180	219
Fort Morgan/Wiggins									0	0	2
Glenwood Spgs Metro Area									12	21	6
Grand Junction Metro Area									26	29	34
Greeley Metro Area	186	182	194	176	253	183	153	159	220	208	176
La Junta									0	0	3
Montrose/Ridgeway/Delta									0	4	1
Pueblo Metro Area									64	50	112
Pueblo Northeast									38	24	65
Pueblo Northwest									26	20	37
Pueblo South									0	6	10
Steamboat Spgs/Hayden									6	3	3
Sterling									3	4	7
Summit County									0	0	0
Trinidad									0	1	1
Statewide	2,859	2,803	2,151	2,227	2,487	1,995	2,256	2,642	3,021	2,962	3,251

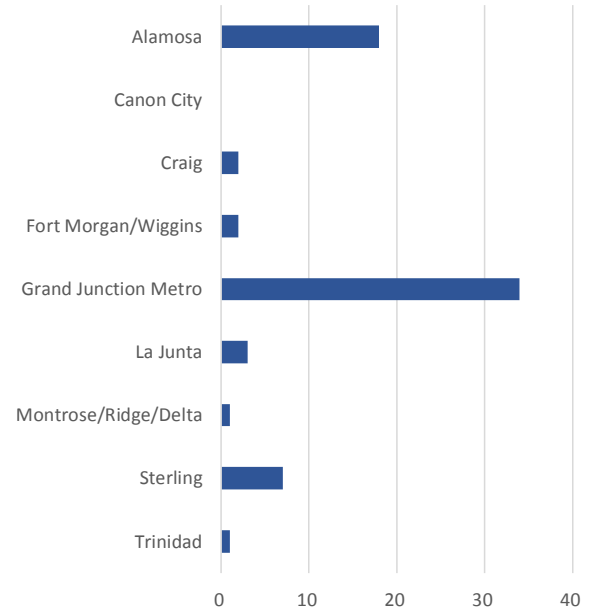
Vacant Apartments by Submarket



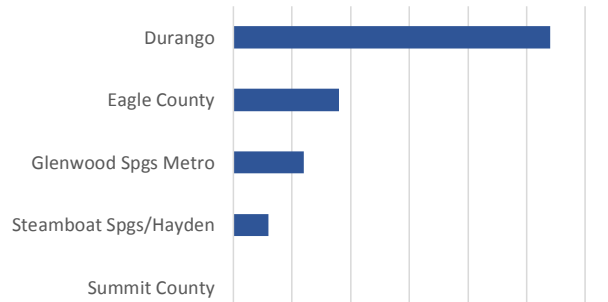
Front Range



Non-Metro Areas

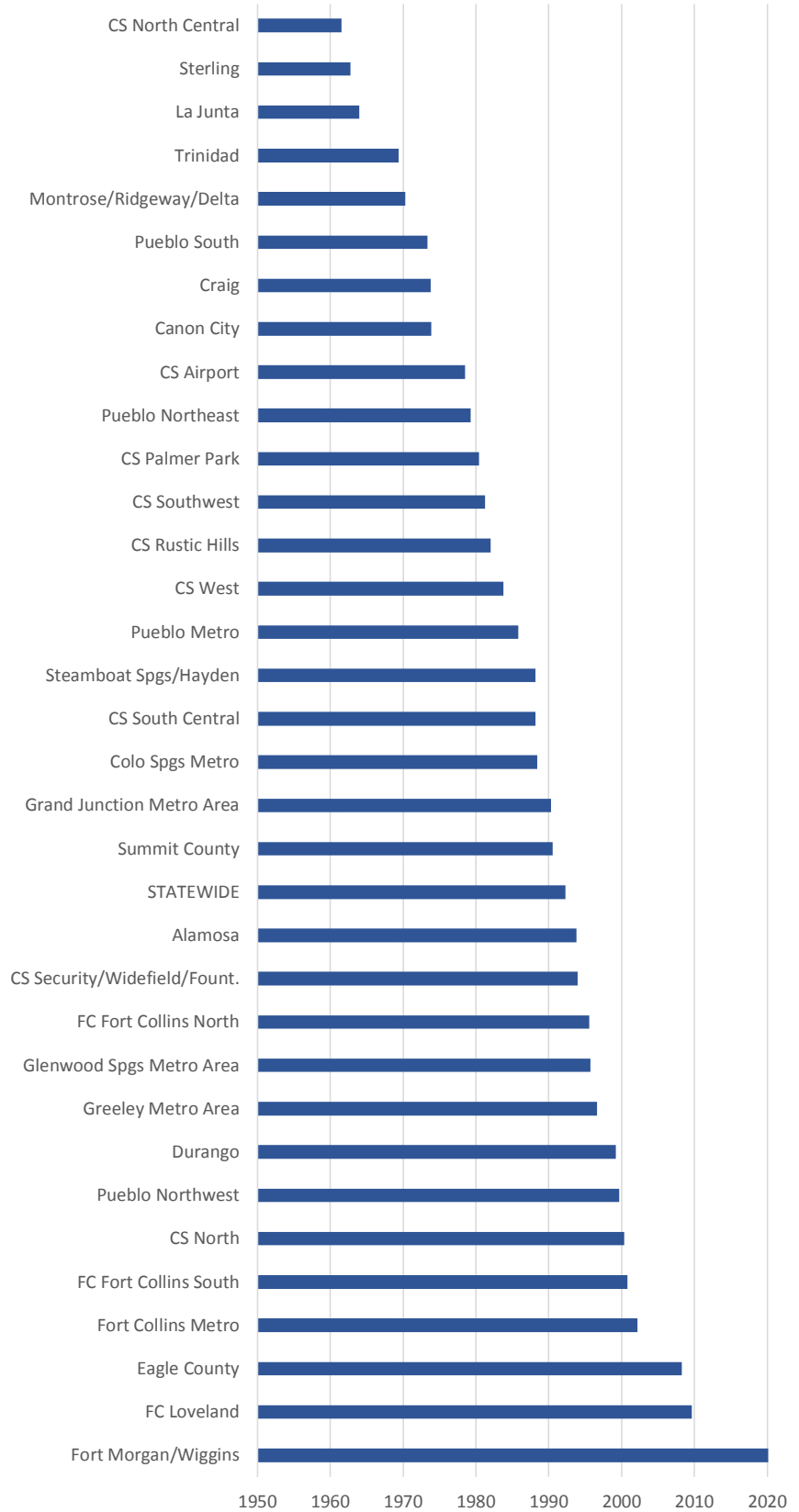


Mountain/Resort Areas

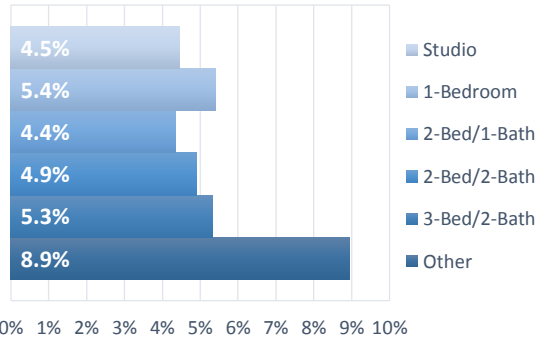


Average Age by Region/Submarket

<u>Submarket</u>	<u>2022 3Q</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	1974
Durango	1999
Eagle County	2008
Fort Collins Metro Area	2002
Fort Collins North	1996
Fort Collins South	2001
Loveland	2010
Fort Morgan/Wiggins	2020
Glenwood Spgs Metro Area	1996
Grand Junction Metro Area	1990
Greeley Metro Area	1997
La Junta	1964
Montrose/Ridgeway/Delta	1970
Pueblo Metro Area	1986
Pueblo Northeast	1979
Pueblo Northwest	2000
Pueblo South	1973
Steamboat Spgs/Hayden	1988
Sterling	1963
Summit County	1991
Trinidad	1969
STATEWIDE	1992



Vacancy by Unit Type



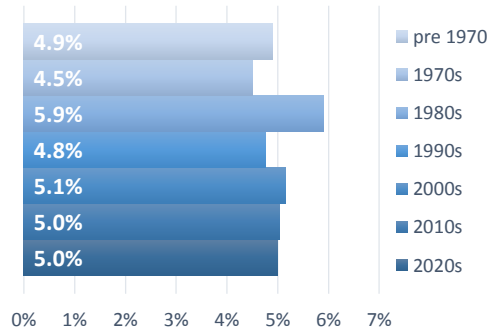
Submarket	Unit Type	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q
Alamosa	Studio											
	1-Bedroom									1.2%	2.4%	4.7%
	2-Bed/1-Bath									1.6%	0.5%	6.9%
	2-Bed/2-Bath									0.0%	2.3%	0.0%
	3-Bed/2-Bath									0.0%	8.3%	0.0%
	Other									0.0%	0.0%	5.3%
Canon City	Studio											
	1-Bedroom											
	2-Bed/1-Bath									2.0%	1.4%	0.0%
	2-Bed/2-Bath											
	3-Bed/2-Bath											
	Other											
Colo Spgs Metro Area	Studio	3.9%	5.7%	4.8%	4.7%	3.8%	2.9%	3.8%	5.6%	6.9%	4.9%	4.7%
	1-Bedroom	6.8%	6.9%	4.6%	4.8%	4.4%	4.0%	5.0%	5.6%	6.1%	5.9%	6.3%
	2-Bed/1-Bath	6.8%	7.7%	4.8%	4.5%	4.9%	4.1%	4.7%	5.2%	5.3%	6.6%	5.6%
	2-Bed/2-Bath	5.7%	4.8%	4.2%	4.5%	4.6%	3.6%	4.4%	5.5%	5.3%	5.4%	5.9%
	3-Bed/2-Bath	6.5%	4.6%	3.6%	3.9%	3.5%	3.0%	4.0%	5.1%	4.5%	4.9%	6.2%
	Other	6.2%	3.4%	3.6%	5.1%	4.6%	4.1%	4.9%	6.4%	5.9%	5.4%	8.2%
Airport	Studio	4.0%	6.7%	4.9%	5.9%	2.6%	3.8%	4.6%	6.0%	7.8%	5.3%	5.5%
	1-Bedroom	9.6%	14.3%	4.3%	4.8%	5.7%	4.2%	5.0%	7.0%	8.6%	7.3%	6.7%
	2-Bed/1-Bath	11.5%	15.9%	6.0%	5.5%	6.3%	5.3%	5.0%	5.4%	5.7%	6.6%	4.2%
	2-Bed/2-Bath	6.0%	5.4%	3.8%	4.5%	4.6%	3.7%	5.1%	3.6%	7.8%	5.2%	5.7%
	3-Bed/2-Bath	6.3%	3.8%	1.9%	3.8%	3.8%	3.8%	4.4%	3.8%	4.4%	7.0%	19.6%
	Other	2.6%	1.8%	1.8%	3.5%	3.5%	1.8%	2.6%	3.5%	5.3%	3.5%	16.5%
North	Studio	9.6%	4.1%	9.6%	6.8%	8.2%	2.7%	2.7%	6.8%	8.2%	5.5%	7.1%
	1-Bedroom	6.1%	6.2%	4.5%	4.8%	4.1%	4.2%	5.3%	5.5%	6.3%	6.0%	6.4%
	2-Bed/1-Bath	6.6%	6.0%	4.7%	4.8%	5.2%	4.5%	5.2%	6.0%	7.6%	9.6%	8.8%
	2-Bed/2-Bath	6.1%	4.9%	4.6%	4.6%	4.8%	3.7%	4.7%	6.2%	5.2%	5.7%	6.2%
	3-Bed/2-Bath	7.2%	5.2%	3.9%	5.2%	3.8%	3.6%	5.4%	6.0%	5.4%	5.9%	6.0%
	Other											
North Central	Studio	2.6%	3.9%	3.3%	1.3%	3.9%	2.0%	2.0%	3.3%	4.6%	5.2%	3.3%
	1-Bedroom	4.3%	5.1%	5.1%	4.3%	5.4%	4.8%	4.6%	4.6%	4.2%	3.4%	3.8%
	2-Bed/1-Bath	4.0%	3.4%	5.1%	4.0%	4.3%	3.6%	4.3%	4.7%	4.2%	4.5%	3.6%
	2-Bed/2-Bath	0.0%	0.0%	0.0%	0.0%	0.0%	15.4%	0.0%	0.0%	7.7%	0.0%	0.0%
	3-Bed/2-Bath	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%
	Other	6.1%	0.0%	0.0%	0.0%	0.0%	0.0%	3.0%	0.0%	3.0%	3.0%	0.0%
Palmer Park	Studio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	1-Bedroom	9.9%	6.9%	5.8%	5.3%	4.7%	4.1%	5.1%	5.7%	5.3%	6.4%	6.6%
	2-Bed/1-Bath	7.3%	6.8%	4.9%	4.4%	4.0%	3.5%	4.9%	4.7%	5.7%	6.6%	6.3%
	2-Bed/2-Bath	4.7%	4.9%	3.0%	4.1%	3.5%	2.8%	3.3%	4.7%	5.3%	4.0%	6.1%
	3-Bed/2-Bath	4.1%	2.5%	4.1%	1.7%	4.1%	1.7%	2.5%	3.1%	0.0%	1.5%	3.1%
	Other	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rustic Hills	Studio	0.0%	0.0%	2.9%	2.9%	2.9%	0.0%	2.9%	2.9%	8.8%	11.8%	2.9%
	1-Bedroom	4.7%	2.5%	2.8%	3.1%	3.4%	3.5%	3.9%	4.8%	4.4%	4.1%	4.8%
	2-Bed/1-Bath	3.9%	3.8%	3.6%	3.4%	3.6%	3.9%	4.8%	5.5%	3.5%	6.0%	4.0%
	2-Bed/2-Bath	5.2%	4.2%	4.0%	3.3%	4.0%	4.0%	3.7%	3.9%	4.4%	4.4%	3.9%
	3-Bed/2-Bath	4.5%	1.8%	1.8%	1.8%	2.7%	2.7%	2.9%	1.9%	3.3%	3.8%	5.7%
	Other	4.8%	4.8%	3.2%	7.8%	6.3%	5.5%	8.6%	10.2%	6.3%	5.5%	4.7%

Security/Widefield/Fount.	Studio											
	1-Bedroom	6.4%	2.3%	2.7%	3.4%	2.7%	3.1%	4.5%	3.8%	5.2%	5.8%	6.5%
	2-Bed/1-Bath	3.5%	2.1%	2.8%	2.1%	4.6%	2.5%	3.5%	2.1%	1.8%	4.2%	5.7%
	2-Bed/2-Bath	5.4%	4.2%	3.6%	4.2%	4.9%	4.6%	3.0%	2.3%	3.0%	4.2%	3.4%
	3-Bed/2-Bath	11.9%	6.9%	5.0%	3.0%	2.3%	1.5%	1.5%	0.8%	3.0%	1.5%	1.5%
Other	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
South Central	Studio	1.8%	6.4%	3.7%	4.6%	4.6%	2.8%	4.6%	4.6%	5.0%	4.3%	2.8%
	1-Bedroom	5.7%	3.4%	4.6%	4.9%	4.1%	4.2%	6.2%	6.3%	5.4%	5.9%	5.3%
	2-Bed/1-Bath	3.7%	2.4%	3.2%	3.7%	4.5%	4.2%	4.0%	5.4%	2.4%	6.5%	3.8%
	2-Bed/2-Bath	7.9%	3.8%	1.9%	3.8%	4.1%	2.4%	3.0%	5.1%	3.9%	6.1%	7.6%
	3-Bed/2-Bath	5.9%	0.0%	2.9%	0.0%	0.0%	4.0%	0.0%	8.0%	6.6%	3.3%	9.8%
Other	12.7%	4.9%	7.8%	5.9%	5.9%	6.9%	3.9%	7.8%	7.8%	8.8%	6.9%	
Southwest	Studio	4.6%	7.4%	6.5%	5.6%	5.6%	2.8%	3.7%	9.3%	8.3%	2.8%	5.6%
	1-Bedroom	4.9%	5.5%	5.2%	4.8%	4.2%	2.7%	4.7%	6.0%	5.9%	5.3%	6.0%
	2-Bed/1-Bath	4.4%	5.7%	4.4%	3.9%	4.2%	3.0%	5.0%	5.3%	5.7%	5.6%	6.1%
	2-Bed/2-Bath	5.1%	4.8%	4.6%	4.9%	4.8%	3.0%	4.9%	6.3%	5.0%	5.5%	5.9%
	3-Bed/2-Bath	3.6%	5.1%	3.6%	1.0%	4.1%	1.5%	1.5%	8.7%	4.6%	3.6%	2.1%
Other												
West	Studio	5.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.6%	0.0%	0.0%	0.0%
	1-Bedroom	5.0%	4.6%	5.0%	6.1%	4.6%	4.1%	3.7%	4.1%	4.8%	5.8%	10.1%
	2-Bed/1-Bath	4.8%	4.4%	5.4%	7.5%	5.8%	2.9%	3.2%	4.5%	5.8%	4.5%	8.1%
	2-Bed/2-Bath	2.8%	4.3%	5.3%	5.0%	5.4%	3.6%	3.6%	3.6%	4.5%	4.8%	4.2%
	3-Bed/2-Bath	0.0%	0.0%	0.0%	8.3%	0.0%	1.8%	3.6%	3.6%	3.6%	5.5%	1.8%
Other	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Craig	Studio									5.6%	2.8%	0.0%
	1-Bedroom									4.0%	2.0%	1.0%
	2-Bed/1-Bath											
	2-Bed/2-Bath											
	3-Bed/2-Bath											
Other												
Durango	Studio									0.0%	1.5%	3.5%
	1-Bedroom									2.6%	2.6%	4.5%
	2-Bed/1-Bath									1.6%	0.0%	2.4%
	2-Bed/2-Bath									2.7%	1.4%	0.6%
	3-Bed/2-Bath									0.0%	0.0%	0.0%
Other									18.8%	12.5%	6.3%	
Eagle County	Studio									3.0%	0.0%	5.0%
	1-Bedroom									4.2%	1.8%	1.4%
	2-Bed/1-Bath									1.1%	0.6%	0.0%
	2-Bed/2-Bath									1.8%	0.4%	0.0%
	3-Bed/2-Bath									0.0%	0.0%	0.0%
Other												
Fort Collins Metro Area	Studio	4.4%	4.8%	5.3%	4.6%	7.3%	6.9%	3.7%	5.4%	5.4%	5.6%	6.0%
	1-Bedroom	5.4%	5.0%	4.8%	4.9%	5.9%	4.8%	3.6%	4.1%	5.3%	4.4%	4.8%
	2-Bed/1-Bath	4.4%	4.0%	3.7%	4.0%	5.8%	3.5%	4.3%	4.1%	3.5%	4.3%	4.2%
	2-Bed/2-Bath	5.8%	5.3%	4.1%	5.3%	6.5%	4.4%	4.4%	4.8%	4.6%	3.5%	5.0%
	3-Bed/2-Bath	3.4%	3.3%	3.6%	3.5%	7.0%	4.8%	3.7%	5.3%	6.5%	2.8%	6.2%
Other	1.6%	2.2%	5.4%	2.2%	5.4%	4.3%	3.3%	2.8%	3.3%	4.9%	2.7%	
Fort Collins North	Studio	3.9%	2.9%	5.9%	2.9%	2.9%	15.7%	4.9%	5.9%	4.9%	3.9%	1.0%
	1-Bedroom	5.9%	4.4%	5.2%	5.4%	5.7%	5.6%	5.3%	4.2%	5.0%	3.3%	5.0%
	2-Bed/1-Bath	4.9%	3.0%	3.4%	3.4%	5.8%	3.2%	6.3%	4.2%	2.9%	4.4%	5.3%
	2-Bed/2-Bath	6.0%	5.5%	4.6%	5.2%	6.6%	5.1%	5.1%	4.8%	3.8%	3.9%	4.6%
	3-Bed/2-Bath	3.3%	3.6%	6.6%	6.2%	8.0%	4.4%	4.7%	6.6%	7.1%	2.8%	9.3%
Other	1.5%	2.3%	5.3%	3.0%	6.1%	6.1%	3.8%	3.0%	4.5%	5.3%	3.0%	
Fort Collins South	Studio	7.6%	5.3%	6.1%	5.3%	15.2%	6.1%	4.5%	4.5%	4.5%	6.8%	6.1%
	1-Bedroom	5.6%	5.6%	4.6%	4.8%	6.0%	4.1%	2.6%	4.2%	4.8%	4.6%	3.8%
	2-Bed/1-Bath	4.4%	6.2%	4.8%	5.2%	7.3%	4.5%	2.3%	4.5%	4.2%	4.1%	3.6%
	2-Bed/2-Bath	5.9%	5.2%	3.8%	5.8%	7.2%	5.1%	3.8%	5.7%	4.3%	2.9%	5.2%
	3-Bed/2-Bath	3.5%	2.9%	1.8%	2.4%	8.4%	6.6%	3.1%	4.4%	7.3%	1.6%	3.6%
Other	2.8%	2.8%	8.3%	0.0%	5.6%	0.0%	2.8%	2.8%	0.0%	5.6%	0.0%	
Loveland	Studio	2.3%	5.4%	4.5%	5.0%	4.5%	3.0%	2.5%	5.6%	6.0%	5.6%	8.0%
	1-Bedroom	4.8%	4.5%	4.6%	4.6%	5.7%	5.6%	3.9%	3.9%	6.2%	4.8%	6.0%
	2-Bed/1-Bath	3.5%	2.5%	2.3%	3.5%	3.5%	2.3%	3.5%	3.3%	3.5%	4.5%	3.0%
	2-Bed/2-Bath	5.4%	5.3%	4.2%	4.9%	5.1%	2.6%	4.8%	3.7%	5.5%	3.9%	4.9%
	3-Bed/2-Bath	3.3%	3.1%	1.8%	1.5%	4.7%	3.6%	3.3%	4.9%	5.2%	3.9%	4.5%
Other	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.3%	

Fort Morgan/Wiggins	Studio										0.0%	0.0%	2.5%				
	1-Bedroom																
	2-Bed/1-Bath																
	2-Bed/2-Bath																
	3-Bed/2-Bath																
Glenwood Spgs Metro Area	Other																
	Studio										0.0%	0.0%	3.5%				
	1-Bedroom										1.9%	3.0%	0.6%				
	2-Bed/1-Bath										0.0%	1.1%	0.0%				
	2-Bed/2-Bath										0.6%	0.9%	0.2%				
Grand Junction Metro Area	3-Bed/2-Bath										0.0%	0.6%	0.0%				
	Other										0.0%	0.0%	0.0%				
	Studio										5.5%	5.5%	5.5%				
	1-Bedroom										1.1%	1.1%	2.0%				
	2-Bed/1-Bath										2.5%	2.8%	2.5%				
Greeley Metro Area	2-Bed/2-Bath										0.9%	0.9%	1.5%				
	3-Bed/2-Bath										0.0%	0.0%	1.5%				
	Other										0.0%	0.0%	0.0%				
	Studio										8.1%	3.2%	8.1%	4.8%	4.9%	7.5%	3.1%
	1-Bedroom	3.2%	3.2%	3.2%	3.2%	8.1%	3.2%	8.1%	4.8%	4.9%	7.5%	3.1%					
La Junta	2-Bed/1-Bath	4.1%	4.8%	5.3%	4.5%	6.0%	5.0%	3.4%	3.3%	4.7%	4.0%	4.3%					
	2-Bed/2-Bath	4.7%	3.0%	3.8%	3.2%	4.2%	1.9%	3.6%	3.7%	3.8%	3.4%	2.1%					
	3-Bed/2-Bath	4.1%	4.1%	4.1%	4.2%	6.4%	4.8%	3.0%	3.2%	3.9%	3.9%	2.9%					
	Other	2.4%	1.0%	1.4%	1.4%	1.7%	1.4%	2.8%	4.8%	3.2%	3.2%	3.9%					
	Studio	1.9%	7.8%	4.9%	2.9%	7.8%	5.8%	3.9%	2.9%	1.9%	1.9%	4.9%					
Montrose/Ridgeway/Delta	1-Bedroom										0.0%	0.0%	25.0%				
	2-Bed/1-Bath										0.0%	0.0%	11.1%				
	2-Bed/2-Bath																
	3-Bed/2-Bath																
	Other																
Pueblo Metro Area	Studio										0.0%	9.4%	0.0%				
	1-Bedroom										0.0%	1.6%	1.0%				
	2-Bed/1-Bath																
	2-Bed/2-Bath																
	3-Bed/2-Bath																
Pueblo Northeast	Other																
	Studio										2.3%	0.0%	1.2%				
	1-Bedroom										1.5%	1.6%	2.8%				
	2-Bed/1-Bath										1.2%	1.1%	2.0%				
	2-Bed/2-Bath										1.5%	1.9%	3.4%				
Pueblo Northwest	3-Bed/2-Bath										4.0%	3.5%	5.0%				
	Other										20.7%	4.6%	36.8%				
	Studio										3.0%	2.3%	4.2%				
	1-Bedroom										1.7%	0.9%	2.1%				
	2-Bed/1-Bath										0.0%	2.1%	2.6%				
Pueblo South	2-Bed/2-Bath										6.4%	8.5%	10.6%				
	3-Bed/2-Bath										20.7%	4.6%	36.8%				
	Other										3.1%	0.0%	1.5%				
	Studio										1.3%	1.7%	2.6%				
	1-Bedroom										3.3%	1.6%	3.3%				
Steamboat Spgs/Hayden	2-Bed/1-Bath										2.5%	2.0%	4.2%				
	2-Bed/2-Bath										2.5%	2.0%	4.2%				
	3-Bed/2-Bath										3.3%	2.0%	3.3%				
	Other																
	Studio										0.0%	0.0%	0.0%				
Steamboat Spgs/Hayden	1-Bedroom										0.0%	0.7%	1.5%				
	2-Bed/1-Bath										0.0%	1.0%	1.3%				
	2-Bed/2-Bath										0.0%	0.0%	0.0%				
	3-Bed/2-Bath																
	Other																
Steamboat Spgs/Hayden	Studio										2.5%	3.8%	3.8%				
	1-Bedroom										2.6%	0.0%	0.0%				
	2-Bed/1-Bath										0.0%	0.0%	0.0%				
	2-Bed/2-Bath										2.4%	0.0%	0.0%				
	3-Bed/2-Bath										3.1%	0.0%	0.0%				
Steamboat Spgs/Hayden	Other																

Sterling	Studio									5.0%	0.0%	3.1%
	1-Bedroom									0.0%	0.0%	14.3%
	2-Bed/1-Bath									0.8%	2.4%	1.6%
	2-Bed/2-Bath									0.0%	20.0%	0.0%
	3-Bed/2-Bath											
Other												
Summit County	Studio									0.0%	0.0%	0.0%
	1-Bedroom									0.0%	0.0%	0.0%
	2-Bed/1-Bath									0.0%	0.0%	0.0%
	2-Bed/2-Bath									0.0%	0.0%	0.0%
	3-Bed/2-Bath									0.0%	0.0%	0.0%
Other												
Trinidad	Studio									0.0%	0.0%	0.0%
	1-Bedroom									0.0%	0.0%	0.0%
	2-Bed/1-Bath									0.0%	2.4%	2.4%
	2-Bed/2-Bath											
	3-Bed/2-Bath									0.0%	0.0%	0.0%
Other												
Statewide	Studio	4.0%	5.3%	4.9%	4.6%	5.0%	4.1%	3.9%	5.5%	5.4%	4.6%	4.5%
	1-Bedroom	6.3%	6.4%	4.7%	4.8%	4.9%	4.2%	4.6%	5.1%	5.3%	5.0%	5.4%
	2-Bed/1-Bath	6.2%	6.5%	4.5%	4.3%	5.0%	3.7%	4.5%	4.8%	4.1%	4.9%	4.4%
	2-Bed/2-Bath	5.6%	4.9%	4.2%	4.7%	5.3%	3.9%	4.3%	5.1%	4.6%	4.3%	4.9%
	3-Bed/2-Bath	5.2%	3.8%	3.3%	3.5%	4.3%	3.3%	3.8%	5.1%	4.4%	3.8%	5.3%
Other	4.3%	3.7%	4.3%	4.0%	5.3%	4.4%	4.3%	4.9%	6.0%	4.5%	8.9%	
All Apartments	5.9%	5.8%	4.4%	4.6%	5.0%	4.0%	4.4%	5.1%	4.8%	4.7%	5.1%	

Vacancy by Age of Property



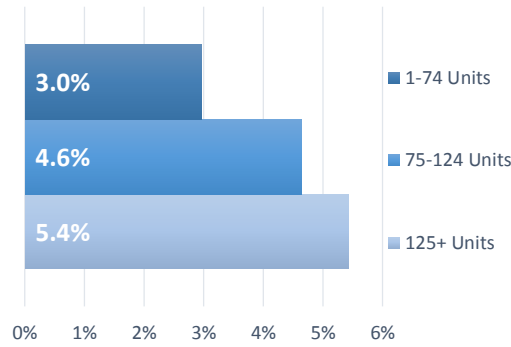
Submarket	Age	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q
Alamosa	pre 1970									3.0%	1.5%	4.5%
	1970s									2.6%	2.6%	7.9%
	1980s									0.0%	0.0%	0.0%
	1990s									0.0%	0.0%	25.0%
	2000s									0.0%	0.0%	1.6%
	2010s									0.0%	1.6%	3.2%
	2020s									0.0%	0.0%	0.0%
Canon City	pre 1970									0.0%	0.0%	0.0%
	1970s									2.0%	1.4%	0.0%
	1980s									0.0%	0.0%	0.0%
	1990s									0.0%	0.0%	0.0%
	2000s									0.0%	0.0%	0.0%
	2010s									0.0%	0.0%	0.0%
	2020s									0.0%	0.0%	0.0%
Colo Spgs Metro Area	pre 1970	5.1%	5.6%	4.1%	4.3%	4.3%	3.5%	4.7%	5.4%	5.5%	6.3%	5.7%
	1970s	8.7%	9.8%	5.0%	4.7%	4.8%	3.9%	4.5%	5.5%	6.0%	5.5%	5.9%
	1980s	5.0%	4.5%	3.9%	4.4%	4.5%	3.9%	5.0%	5.6%	6.2%	6.9%	6.7%
	1990s	6.3%	5.5%	4.3%	4.9%	4.5%	3.9%	4.9%	6.3%	5.6%	4.6%	5.6%
	2000s	6.1%	4.7%	4.5%	4.2%	4.3%	3.5%	4.4%	4.8%	5.1%	4.8%	5.1%
	2010s	6.5%	6.0%	5.3%	5.3%	4.4%	3.9%	4.6%	5.2%	4.9%	5.6%	5.8%
	2020s	0.0%	0.0%	0.0%	0.0%	2.4%	2.7%	4.3%	4.6%	3.5%	4.6%	6.9%
Airport	pre 1970	6.0%	9.2%	3.6%	3.8%	3.4%	4.1%	4.5%	4.9%	5.2%	5.6%	4.5%
	1970s	15.6%	24.2%	6.7%	6.8%	7.6%	5.2%	5.2%	7.4%	9.3%	7.9%	7.5%
	1980s	5.6%	4.9%	3.8%	4.5%	5.2%	4.0%	4.8%	4.3%	6.9%	5.7%	5.4%
	1990s	2.4%	3.3%	2.4%	4.3%	2.9%	4.3%	5.2%	11.4%	11.0%	7.6%	11.0%
	2000s	5.4%	5.4%	6.0%	3.7%	4.0%	3.4%	5.7%	5.0%	5.0%	6.0%	6.0%
	2010s	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	2020s	0.0%	0.0%	0.0%	0.0%	2.4%	2.4%	4.8%	4.8%	3.6%	3.6%	2.4%
North	pre 1970	8.3%	6.6%	5.9%	5.2%	5.0%	2.9%	3.8%	5.0%	7.4%	8.4%	7.0%
	1970s	6.3%	7.9%	5.3%	4.4%	5.1%	3.8%	3.9%	3.6%	3.4%	5.1%	5.8%
	1980s	4.9%	5.4%	3.8%	4.8%	4.5%	5.1%	6.4%	7.9%	8.2%	9.1%	8.8%
	1990s	7.2%	5.9%	3.9%	4.6%	4.5%	3.8%	4.8%	5.5%	5.6%	4.4%	4.8%
	2000s	6.0%	4.8%	4.3%	4.2%	4.2%	3.3%	4.5%	4.9%	5.0%	4.9%	5.0%
	2010s	6.8%	5.7%	5.5%	5.4%	4.5%	3.9%	4.7%	5.4%	5.0%	5.6%	6.1%
	2020s	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.8%	0.0%	4.8%	7.7%
North Central	pre 1970	4.3%	4.5%	5.1%	3.3%	5.3%	3.4%	4.4%	4.6%	4.9%	4.3%	3.6%
	1970s	3.6%	3.3%	4.4%	5.2%	3.6%	5.7%	4.1%	4.4%	3.0%	3.6%	3.0%
	1980s	3.0%	4.0%	3.0%	2.0%	3.0%	3.0%	2.0%	2.0%	2.0%	4.0%	5.0%
	1990s	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	2000s	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	2010s	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	2020s	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Palmer Park	pre 1970	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	1970s	9.6%	7.1%	5.0%	4.7%	4.4%	3.8%	4.9%	5.1%	5.5%	6.1%	6.8%
	1980s	3.9%	2.6%	4.2%	3.9%	3.3%	2.6%	3.2%	3.8%	3.9%	4.0%	5.0%
	1990s	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	2000s	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	2010s	6.7%	10.2%	6.3%	6.3%	5.7%	4.1%	6.0%	7.2%	6.2%	6.8%	6.2%
	2020s	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rustic Hills	pre 1970	2.3%	2.9%	2.9%	4.1%	4.1%	3.3%	6.0%	7.2%	4.1%	6.7%	3.8%
	1970s	4.4%	2.9%	3.1%	2.6%	3.1%	3.9%	3.3%	4.7%	3.8%	3.7%	3.8%
	1980s	5.9%	7.2%	3.9%	2.6%	2.6%	3.3%	3.9%	2.0%	4.6%	4.6%	2.6%
	1990s	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	2000s	7.3%	3.5%	4.1%	4.3%	4.7%	4.3%	3.9%	3.7%	5.7%	3.5%	5.1%
	2010s	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	2020s	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.3%	3.5%	2.7%	7.4%	8.9%

Security/Widefield/Fount.	pre 1970	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	1970s	6.5%	3.0%	3.3%	2.7%	4.5%	1.8%	3.3%	2.4%	3.6%	2.4%	6.3%
	1980s	5.0%	4.0%	3.5%	2.5%	3.0%	3.0%	2.5%	2.5%	3.5%	7.4%	5.0%
	1990s	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	2000s	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	2010s	5.4%	2.9%	2.9%	3.9%	3.7%	4.1%	3.9%	2.5%	3.0%	4.3%	3.4%
	2020s	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
South Central	pre 1970	4.4%	2.5%	3.2%	5.6%	5.1%	5.4%	7.8%	6.6%	5.9%	6.6%	5.6%
	1970s	8.4%	3.8%	4.0%	4.0%	3.5%	3.8%	6.7%	6.7%	8.1%	4.8%	3.8%
	1980s	5.3%	3.4%	4.7%	3.6%	4.1%	3.7%	3.1%	4.9%	2.8%	8.8%	6.5%
	1990s	5.9%	2.3%	3.2%	6.8%	5.9%	4.1%	3.6%	10.0%	4.5%	3.2%	7.7%
	2000s	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	2010s	3.0%	6.5%	3.6%	4.1%	3.0%	3.0%	4.1%	3.0%	3.0%	4.7%	1.8%
	2020s	0.0%	0.0%	0.0%	0.0%	0.0%	2.9%	4.0%	5.2%	4.0%	2.6%	4.9%
Southwest	pre 1970	6.2%	6.5%	4.3%	4.5%	3.7%	2.8%	3.4%	5.1%	5.9%	6.6%	8.8%
	1970s	3.9%	6.3%	5.9%	3.8%	4.7%	2.8%	4.8%	6.8%	6.6%	5.1%	4.3%
	1980s	4.7%	3.8%	3.7%	5.0%	4.6%	2.6%	4.9%	5.5%	5.2%	5.3%	6.3%
	1990s	4.8%	6.4%	6.0%	4.1%	3.9%	2.7%	5.8%	8.8%	4.8%	4.3%	3.5%
	2000s	4.8%	5.3%	5.8%	5.3%	5.8%	3.8%	2.9%	6.3%	4.3%	3.8%	5.3%
	2010s	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	2020s	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
West	pre 1970	3.8%	3.8%	3.8%	6.5%	3.8%	3.1%	3.8%	4.2%	6.5%	9.5%	12.2%
	1970s	4.0%	4.4%	5.3%	6.1%	4.4%	2.9%	2.7%	4.2%	4.2%	2.9%	7.0%
	1980s	4.3%	2.2%	3.2%	3.2%	7.5%	2.2%	2.2%	2.2%	3.2%	4.3%	3.2%
	1990s	5.1%	5.1%	5.7%	6.3%	5.5%	5.1%	4.5%	4.5%	4.9%	5.5%	8.2%
	2000s	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	2010s	0.0%	0.0%	0.0%	0.0%	3.3%	2.2%	3.3%	2.2%	5.5%	5.5%	3.3%
	2020s	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Craig	pre 1970									8.1%	5.4%	0.0%
	1970s									2.9%	1.8%	1.2%
	1980s									0.0%	0.0%	0.0%
	1990s									0.0%	0.0%	0.0%
	2000s									0.0%	0.0%	0.0%
	2010s									0.0%	0.0%	0.0%
	2020s									0.0%	0.0%	0.0%
Durango	pre 1970									0.0%	0.0%	3.0%
	1970s									0.0%	0.0%	0.0%
	1980s									3.7%	3.7%	5.6%
	1990s									1.1%	0.0%	2.3%
	2000s									1.8%	0.0%	3.4%
	2010s									3.9%	3.4%	3.9%
	2020s									0.0%	0.0%	0.0%
Eagle County	pre 1970									0.0%	0.0%	0.0%
	1970s									0.0%	0.0%	0.0%
	1980s									5.6%	1.4%	0.0%
	1990s									3.7%	3.7%	9.3%
	2000s									0.0%	1.3%	0.0%
	2010s									0.0%	0.0%	0.0%
	2020s									1.9%	0.4%	1.5%
Fort Collins Metro Area	pre 1970	2.5%	2.0%	1.8%	2.0%	1.8%	2.7%	2.8%	3.0%	2.8%	2.4%	2.2%
	1970s	4.3%	3.5%	3.9%	4.3%	6.5%	4.6%	3.3%	4.1%	3.6%	3.5%	3.2%
	1980s	5.4%	4.9%	5.2%	5.1%	5.7%	4.0%	6.0%	4.8%	5.0%	4.0%	5.2%
	1990s	5.4%	4.0%	3.2%	4.8%	5.7%	3.8%	3.3%	5.7%	5.2%	4.0%	4.5%
	2000s	4.6%	4.8%	3.6%	4.6%	4.3%	5.0%	3.8%	4.5%	4.3%	3.0%	3.7%
	2010s	5.8%	5.7%	4.9%	5.1%	7.2%	5.0%	3.9%	4.4%	5.5%	4.2%	5.7%
	2020s	0.0%	0.0%	0.0%	0.0%	10.8%	4.0%	2.8%	2.3%	3.6%	6.2%	6.3%
Fort Collins North	pre 1970	2.0%	2.4%	2.0%	1.6%	1.6%	2.0%	1.7%	2.3%	2.7%	2.3%	2.7%
	1970s	3.7%	2.3%	5.3%	4.3%	6.3%	5.4%	4.8%	3.7%	3.6%	1.7%	2.5%
	1980s	6.0%	4.5%	4.9%	5.6%	6.9%	4.7%	9.7%	6.4%	6.2%	5.3%	7.7%
	1990s	4.8%	3.2%	1.9%	3.8%	3.8%	3.8%	5.1%	3.5%	5.7%	6.1%	5.7%
	2000s	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	2010s	6.4%	5.7%	5.6%	5.2%	7.2%	6.3%	3.4%	4.6%	4.0%	2.6%	4.7%
	2020s	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.6%	7.9%	7.9%
Fort Collins South	pre 1970	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	1970s	4.9%	4.9%	3.1%	5.0%	8.1%	4.9%	2.7%	4.4%	3.7%	4.9%	3.8%
	1980s	4.8%	5.4%	5.5%	4.6%	4.5%	3.2%	2.4%	3.1%	3.8%	2.9%	2.7%
	1990s	5.6%	4.4%	3.7%	5.5%	6.2%	4.0%	3.1%	6.7%	5.4%	3.0%	3.9%
	2000s	4.6%	4.3%	3.5%	4.6%	4.9%	5.2%	3.8%	4.6%	5.2%	2.7%	4.0%
	2010s	6.6%	6.9%	5.0%	5.4%	8.7%	5.5%	3.5%	5.3%	4.7%	4.4%	5.6%
	2020s	0.0%	0.0%	0.0%	0.0%	10.8%	4.0%	2.8%	2.3%	4.8%	5.5%	5.9%
Loveland	pre 1970	3.0%	1.5%	1.5%	2.5%	2.0%	3.6%	4.6%	4.1%	3.0%	2.5%	1.5%
	1970s	4.0%	3.0%	2.0%	1.5%	1.5%	1.0%	1.0%	4.0%	3.5%	5.0%	3.5%
	1980s	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	1990s	5.4%	3.9%	2.9%	3.6%	6.1%	2.9%	1.8%	5.0%	4.3%	4.7%	5.0%
	2000s	4.6%	5.3%	3.8%	4.6%	3.4%	4.8%	3.8%	4.4%	3.0%	3.4%	3.2%
	2010s	4.6%	4.7%	4.5%	4.8%	6.0%	3.9%	4.6%	3.8%	6.5%	4.7%	6.2%
	2020s	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.8%	3.6%	0.0%

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

Sterling	pre 1970									1.4%	1.4%	1.8%
	1970s									0.0%	6.3%	0.0%
	1980s									3.1%	3.1%	12.5%
	1990s									0.0%	0.0%	0.0%
	2000s									0.0%	0.0%	0.0%
	2010s									0.0%	0.0%	0.0%
	2020s									0.0%	0.0%	0.0%
Summit County	pre 1970									0.0%	0.0%	0.0%
	1970s									0.0%	0.0%	0.0%
	1980s									0.0%	0.0%	0.0%
	1990s									0.0%	0.0%	0.0%
	2000s									0.0%	0.0%	0.0%
	2010s									0.0%	0.0%	0.0%
	2020s									0.0%	0.0%	0.0%
Trinidad	pre 1970									0.0%	1.4%	1.4%
	1970s									0.0%	0.0%	0.0%
	1980s									0.0%	0.0%	0.0%
	1990s									0.0%	0.0%	0.0%
	2000s									0.0%	0.0%	0.0%
	2010s									0.0%	0.0%	0.0%
	2020s									0.0%	0.0%	0.0%
Statewide	pre 1970	4.8%	5.2%	3.9%	4.1%	4.1%	3.5%	4.5%	5.0%	4.7%	5.4%	4.9%
	1970s	7.4%	8.1%	4.7%	4.4%	5.1%	3.8%	4.3%	5.0%	4.6%	4.3%	4.5%
	1980s	5.2%	4.6%	4.2%	4.5%	4.7%	4.2%	5.1%	5.5%	5.6%	6.0%	5.9%
	1990s	5.8%	4.9%	3.9%	4.7%	4.6%	3.6%	4.2%	5.9%	4.9%	3.9%	4.8%
	2000s	5.6%	4.7%	4.3%	4.3%	4.4%	4.1%	4.2%	4.6%	4.4%	3.8%	5.1%
	2010s	5.7%	5.5%	5.1%	5.2%	6.0%	4.4%	4.0%	4.6%	4.7%	4.4%	5.0%
2020s					8.1%	3.2%	3.9%	4.1%	3.9%	4.2%	5.0%	
All Apartments		5.9%	5.8%	4.4%	4.6%	5.0%	4.0%	4.4%	5.1%	4.8%	4.7%	5.1%

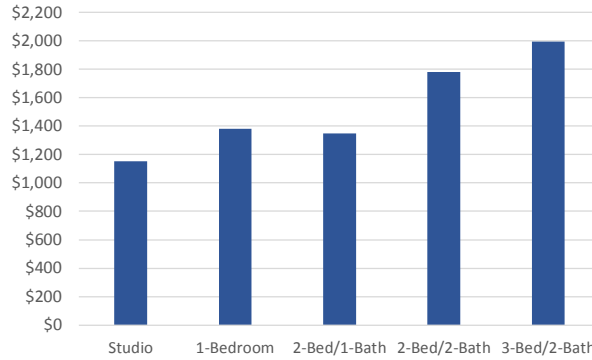
Vacancy by Property Size



Submarket		2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q
Alamosa	1-74 Units									1.1%	1.4%	5.2%
	75-124 Units											
	125+ Units											
Canon City	1-74 Units									25.0%	25.0%	0.0%
	75-124 Units											
	125+ Units									0.7%	0.0%	0.0%
Colo Spgs Metro Area	1-74 Units	3.7%	3.1%	2.8%	3.1%	3.6%	3.3%	2.6%	3.5%	3.9%	4.4%	4.0%
	75-124 Units	4.9%	4.6%	3.5%	4.3%	4.2%	3.1%	3.8%	4.6%	5.1%	4.3%	5.7%
	125+ Units	6.9%	6.9%	4.8%	4.8%	4.6%	4.0%	5.0%	5.0%	5.9%	6.2%	6.2%
Airport	1-74 Units	4.2%	3.7%	2.9%	4.2%	6.0%	4.5%	2.0%	3.6%	6.4%	6.9%	5.6%
	75-124 Units	5.5%	7.2%	2.9%	4.5%	3.3%	2.7%	3.9%	7.4%	8.6%	4.9%	6.3%
	125+ Units	10.6%	14.7%	5.4%	5.2%	5.9%	4.8%	5.7%	5.4%	7.1%	6.9%	6.2%
North	1-74 Units	6.3%	3.1%	1.6%	4.7%	4.7%	3.1%	3.1%	1.6%	4.7%	0.0%	1.6%
	75-124 Units	4.8%	6.6%	4.6%	6.2%	6.6%	2.6%	2.4%	4.0%	2.2%	3.1%	4.4%
	125+ Units	6.3%	5.6%	4.5%	4.7%	4.4%	4.1%	5.1%	5.9%	6.1%	6.3%	6.6%
North Central	1-74 Units	2.7%	3.5%	3.7%	2.7%	1.6%	2.9%	3.3%	3.3%	1.6%	2.7%	3.3%
	75-124 Units	3.8%	4.8%	5.0%	4.4%	6.3%	5.0%	3.6%	4.8%	5.0%	3.8%	2.8%
	125+ Units	6.0%	4.1%	5.7%	4.1%	6.3%	4.1%	6.0%	5.2%	6.5%	6.3%	4.9%
Palmer Park	1-74 Units	4.7%	0.0%	3.1%	1.6%	3.1%	3.1%	1.6%	3.1%	0.0%	1.6%	3.1%
	75-124 Units	6.6%	4.6%	4.1%	4.8%	3.6%	3.3%	5.4%	4.4%	4.3%	3.8%	5.6%
	125+ Units	8.2%	6.7%	5.1%	4.7%	4.4%	3.6%	4.4%	5.2%	5.5%	6.1%	6.5%
Rustic Hills	1-74 Units	2.1%	1.4%	1.1%	1.1%	2.5%	1.4%	3.2%	4.6%	2.5%	5.3%	4.6%
	75-124 Units	4.1%	2.7%	3.1%	2.7%	3.5%	3.9%	3.5%	4.9%	3.9%	3.9%	3.3%
	125+ Units	5.0%	3.8%	3.7%	4.0%	4.0%	4.1%	4.7%	5.0%	4.5%	5.1%	4.8%
Security/Widefield/Fount.	1-74 Units	4.7%	4.7%	3.1%	3.1%	4.7%	4.7%	1.6%	1.6%	6.3%	1.6%	4.7%
	75-124 Units	4.3%	0.5%	1.4%	3.0%	4.4%	2.9%	3.9%	2.2%	4.2%	3.2%	5.9%
	125+ Units	6.6%	4.2%	4.0%	3.2%	3.2%	3.0%	3.2%	2.8%	2.2%	5.6%	3.8%
South Central	1-74 Units	4.5%	1.8%	2.7%	8.2%	5.5%	3.6%	3.6%	6.4%	4.5%	4.5%	3.6%
	75-124 Units	5.2%	1.0%	1.0%	2.1%	2.6%	4.7%	8.8%	5.2%	3.6%	7.3%	3.6%
	125+ Units	5.8%	3.8%	4.4%	4.5%	4.4%	3.9%	4.6%	6.0%	4.8%	6.0%	5.6%
Southwest	1-74 Units	4.2%	3.0%	3.0%	1.2%	1.8%	2.4%	1.2%	1.8%	4.8%	2.4%	2.4%
	75-124 Units	4.9%	3.8%	3.0%	4.3%	4.0%	2.3%	2.1%	2.0%	3.4%	3.7%	6.7%
	125+ Units	4.8%	5.8%	5.3%	4.7%	4.7%	2.9%	5.4%	7.4%	6.1%	5.8%	5.7%
West	1-74 Units	5.2%	4.3%	2.6%	2.6%	3.5%	3.5%	2.6%	2.6%	3.5%	5.2%	1.7%
	75-124 Units	3.8%	2.6%	4.2%	5.2%	4.0%	2.2%	3.2%	3.5%	4.9%	5.7%	9.9%
	125+ Units	4.7%	5.6%	6.0%	7.1%	5.6%	4.7%	3.9%	4.7%	5.1%	4.8%	7.3%
Craig	1-74 Units									3.9%	2.4%	1.0%
	75-124 Units											
	125+ Units											
Durango	1-74 Units									2.2%	1.3%	3.1%
	75-124 Units									1.0%	0.0%	1.9%
	125+ Units									3.3%	3.0%	3.8%
Eagle County	1-74 Units									2.0%	2.0%	5.0%
	75-124 Units									2.7%	0.8%	0.0%
	125+ Units									2.1%	0.4%	1.7%
Fort Collins Metro Area	1-74 Units	4.3%	3.0%	3.1%	3.4%	3.3%	6.4%	3.4%	3.7%	4.0%	2.9%	2.6%
	75-124 Units	5.4%	4.7%	5.2%	5.1%	8.8%	6.1%	5.6%	6.7%	5.7%	4.6%	5.1%
	125+ Units	5.2%	4.9%	4.3%	4.8%	6.2%	4.3%	3.9%	4.4%	4.8%	4.0%	5.0%
Fort Collins North	1-74 Units	5.2%	3.8%	4.1%	4.3%	4.1%	8.7%	3.1%	3.3%	3.6%	1.9%	2.1%
	75-124 Units	4.7%	5.1%	11.2%	7.9%	8.9%	10.3%	12.6%	13.1%	10.7%	2.1%	11.2%
	125+ Units	5.3%	4.2%	4.2%	4.5%	6.2%	4.2%	5.1%	4.1%	3.9%	4.1%	5.2%
Fort Collins South	1-74 Units											
	75-124 Units	6.6%	4.8%	3.3%	4.6%	9.4%	5.9%	4.1%	5.9%	4.9%	5.7%	4.1%
	125+ Units	5.4%	5.5%	4.4%	5.1%	6.8%	4.6%	3.0%	4.7%	4.6%	3.6%	4.4%
Loveland	1-74 Units	3.3%	2.1%	2.1%	2.4%	2.4%	3.9%	3.9%	4.2%	4.5%	4.2%	3.0%
	75-124 Units	3.7%	4.2%	2.8%	3.3%	7.4%	2.3%	1.4%	1.9%	2.3%	3.3%	1.4%
	125+ Units	4.8%	4.8%	4.2%	4.6%	5.2%	3.8%	4.2%	4.1%	5.8%	4.5%	5.8%

Fort Morgan/Wiggins	1-74 Units									0.0%	0.0%	1.8%
	75-124 Units											
	125+ Units											
Glenwood Spgs Metro Area	1-74 Units									2.5%	1.7%	0.2%
	75-124 Units									0.0%	4.3%	1.7%
	125+ Units									0.2%	1.1%	0.3%
Grand Junction Metro Area	1-74 Units									2.2%	2.8%	3.1%
	75-124 Units									0.0%	0.0%	0.0%
	125+ Units									1.3%	0.0%	0.5%
Greeley Metro Area	1-74 Units	4.6%	3.0%	3.3%	1.4%	4.4%	6.3%	2.7%	1.4%	3.1%	2.4%	2.8%
	75-124 Units	3.5%	2.6%	2.0%	3.2%	4.5%	3.1%	4.5%	3.5%	4.2%	4.3%	2.7%
	125+ Units	4.2%	4.5%	4.9%	4.3%	5.9%	4.0%	3.1%	3.7%	4.2%	4.0%	3.5%
La Junta	1-74 Units									0.0%	0.0%	17.6%
	75-124 Units											
	125+ Units											
Montrose/Ridgeway/Delta	1-74 Units									0.0%	4.2%	0.8%
	75-124 Units											
	125+ Units											
Pueblo Metro Area	1-74 Units									0.6%	0.0%	1.9%
	75-124 Units									4.6%	2.9%	5.6%
	125+ Units									1.3%	1.6%	3.5%
Pueblo Northeast	1-74 Units									1.0%	0.0%	0.0%
	75-124 Units									5.9%	3.4%	11.3%
	125+ Units									3.0%	2.3%	4.7%
Pueblo Northwest	1-74 Units									1.3%	0.0%	4.0%
	75-124 Units									5.3%	3.5%	2.4%
	125+ Units									0.6%	1.1%	3.5%
Pueblo South	1-74 Units									0.0%	0.0%	1.3%
	75-124 Units									0.0%	0.6%	0.6%
	125+ Units									0.0%	1.4%	1.7%
Steamboat Spgs/Hayden	1-74 Units									1.6%	2.3%	2.3%
	75-124 Units									3.8%	0.0%	0.0%
	125+ Units											
Sterling	1-74 Units									1.6%	2.1%	3.2%
	75-124 Units											
	125+ Units											
Summit County	1-74 Units									0.0%	0.0%	0.0%
	75-124 Units											
	125+ Units											
Trinidad	1-74 Units									0.0%	1.1%	1.1%
	75-124 Units											
	125+ Units											
Statewide	1-74 Units	3.9%	3.0%	2.9%	3.0%	3.6%	4.4%	2.8%	3.3%	2.7%	2.7%	3.0%
	75-124 Units	4.8%	4.4%	3.5%	4.3%	4.8%	3.5%	4.1%	4.7%	4.6%	3.8%	4.6%
	125+ Units	6.2%	6.2%	4.7%	4.7%	5.1%	4.0%	4.6%	5.3%	5.2%	5.1%	5.4%
All Apartments		5.9%	5.8%	4.4%	4.6%	5.0%	4.0%	4.4%	5.1%	4.8%	4.7%	5.1%

Average Rents by Unit Type



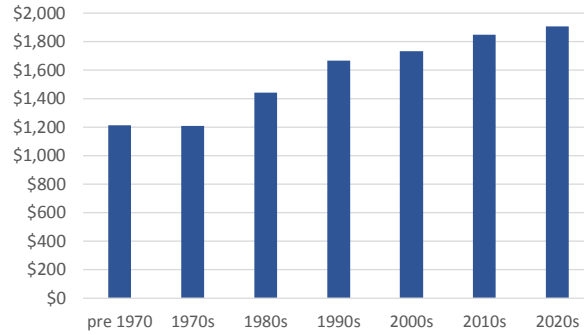
Submarket	Unit Type	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q
Alamosa	Studio											
	1-Bedroom									\$792	\$786	\$786
	2-Bed/1-Bath									\$889	\$923	\$949
	2-Bed/2-Bath									\$900	\$950	\$950
	3-Bed/2-Bath									\$750	\$900	\$850
	Other			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

Security/Widefield/Fount.	Studio											
	1-Bedroom	\$985	\$1,002	\$1,007	\$1,092	\$1,099	\$1,145	\$1,189	\$1,225	\$1,235	\$1,282	\$1,277
	2-Bed/1-Bath	\$995	\$995	\$996	\$996	\$1,016	\$1,022	\$1,021	\$1,056	\$1,076	\$1,116	\$1,164
	2-Bed/2-Bath	\$1,197	\$1,215	\$1,225	\$1,329	\$1,367	\$1,405	\$1,459	\$1,490	\$1,499	\$1,514	\$1,514
	3-Bed/2-Bath	\$1,296	\$1,296	\$1,311	\$1,311	\$1,404	\$1,416	\$1,457	\$1,461	\$1,478	\$1,452	\$1,491
	Other	\$875	\$875	\$875	\$875	\$875	\$875	\$875	\$875	\$875	\$975	\$975
South Central	Studio	\$1,081	\$1,085	\$1,085	\$1,085	\$1,108	\$1,137	\$1,164	\$1,213	\$1,247	\$1,319	\$1,328
	1-Bedroom	\$1,019	\$1,002	\$1,014	\$1,024	\$1,063	\$1,190	\$1,242	\$1,172	\$1,233	\$1,281	\$1,317
	2-Bed/1-Bath	\$1,042	\$1,044	\$1,078	\$1,094	\$1,114	\$1,254	\$1,283	\$1,280	\$1,338	\$1,373	\$1,406
	2-Bed/2-Bath	\$1,451	\$1,425	\$1,507	\$1,476	\$1,461	\$1,714	\$1,763	\$1,685	\$1,762	\$1,843	\$1,877
	3-Bed/2-Bath	\$1,509	\$1,597	\$1,773	\$1,773	\$1,764	\$1,872	\$1,904	\$1,971	\$2,173	\$2,324	\$2,342
	Other	\$1,206	\$1,171	\$1,494	\$1,386	\$1,513	\$1,435	\$1,609	\$1,590	\$1,609	\$1,623	\$1,632
Southwest	Studio	\$801	\$847	\$847	\$841	\$835	\$845	\$887	\$980	\$981	\$1,039	\$1,027
	1-Bedroom	\$1,084	\$1,108	\$1,121	\$1,133	\$1,142	\$1,227	\$1,292	\$1,301	\$1,350	\$1,420	\$1,431
	2-Bed/1-Bath	\$1,161	\$1,205	\$1,231	\$1,243	\$1,260	\$1,303	\$1,428	\$1,431	\$1,465	\$1,480	\$1,539
	2-Bed/2-Bath	\$1,390	\$1,426	\$1,435	\$1,421	\$1,451	\$1,550	\$1,737	\$1,574	\$1,688	\$1,765	\$1,800
	3-Bed/2-Bath	\$1,556	\$1,585	\$1,606	\$1,617	\$1,634	\$1,717	\$1,837	\$1,808	\$1,803	\$1,847	\$1,920
	Other											
West	Studio	\$668	\$804	\$804	\$804	\$804	\$831	\$833	\$796	\$907	\$907	\$912
	1-Bedroom	\$1,054	\$1,078	\$1,051	\$1,086	\$1,130	\$1,205	\$1,184	\$1,228	\$1,283	\$1,281	\$1,344
	2-Bed/1-Bath	\$1,190	\$1,209	\$1,171	\$1,163	\$1,253	\$1,402	\$1,396	\$1,429	\$1,386	\$1,380	\$1,473
	2-Bed/2-Bath	\$1,315	\$1,416	\$1,477	\$1,439	\$1,489	\$1,558	\$1,621	\$1,561	\$1,611	\$1,647	\$1,675
	3-Bed/2-Bath	\$1,550	\$1,550	\$1,800	\$1,740	\$1,714	\$1,737	\$1,737	\$1,856	\$1,856	\$1,864	\$1,921
	Other	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,355	\$1,355	\$1,375	\$1,375	\$1,375	\$1,375
Craig	Studio									\$752	\$752	\$697
	1-Bedroom									\$722	\$712	\$801
	2-Bed/1-Bath											
	2-Bed/2-Bath											
	3-Bed/2-Bath											
	Other									\$697	\$679	\$821
Durango	Studio									\$1,117	\$1,135	\$1,107
	1-Bedroom									\$1,676	\$1,811	\$1,537
	2-Bed/1-Bath									\$1,356	\$1,372	\$1,465
	2-Bed/2-Bath									\$2,316	\$2,373	\$2,161
	3-Bed/2-Bath									\$2,125	\$2,125	\$2,125
	Other									\$3,500	\$3,500	\$3,500
Eagle County	Studio									\$1,469	\$1,621	\$1,633
	1-Bedroom									\$2,047	\$2,000	\$2,306
	2-Bed/1-Bath									\$2,124	\$2,120	\$2,248
	2-Bed/2-Bath									\$2,557	\$2,524	\$2,632
	3-Bed/2-Bath									\$3,427	\$3,427	\$3,586
	Other											
Fort Collins Metro Area	Studio	\$1,189	\$1,148	\$1,192	\$1,188	\$1,168	\$1,229	\$1,287	\$1,324	\$1,365	\$1,397	\$1,420
	1-Bedroom	\$1,269	\$1,242	\$1,288	\$1,250	\$1,268	\$1,326	\$1,412	\$1,437	\$1,464	\$1,527	\$1,560
	2-Bed/1-Bath	\$1,202	\$1,204	\$1,206	\$1,230	\$1,248	\$1,289	\$1,335	\$1,380	\$1,442	\$1,455	\$1,523
	2-Bed/2-Bath	\$1,511	\$1,498	\$1,544	\$1,478	\$1,500	\$1,622	\$1,732	\$1,737	\$1,756	\$1,847	\$1,902
	3-Bed/2-Bath	\$1,733	\$1,739	\$1,772	\$1,714	\$1,787	\$1,880	\$1,956	\$2,004	\$2,041	\$2,147	\$2,216
	Other	\$1,420	\$1,413	\$1,438	\$1,437	\$1,525	\$1,431	\$1,470	\$1,576	\$1,590	\$1,610	\$1,622
Fort Collins North	Studio	\$1,185	\$1,199	\$1,205	\$1,216	\$1,207	\$1,223	\$1,225	\$1,218	\$1,244	\$1,272	\$1,302
	1-Bedroom	\$1,288	\$1,259	\$1,273	\$1,226	\$1,251	\$1,336	\$1,420	\$1,441	\$1,495	\$1,558	\$1,533
	2-Bed/1-Bath	\$1,088	\$1,104	\$1,097	\$1,133	\$1,178	\$1,224	\$1,260	\$1,331	\$1,357	\$1,386	\$1,425
	2-Bed/2-Bath	\$1,496	\$1,510	\$1,522	\$1,421	\$1,449	\$1,566	\$1,723	\$1,707	\$1,768	\$1,903	\$1,882
	3-Bed/2-Bath	\$1,642	\$1,656	\$1,724	\$1,591	\$1,625	\$1,790	\$1,895	\$1,868	\$1,952	\$2,116	\$2,112
	Other	\$1,402	\$1,390	\$1,391	\$1,390	\$1,545	\$1,415	\$1,455	\$1,548	\$1,531	\$1,569	\$1,568
Fort Collins South	Studio	\$1,234	\$1,141	\$1,212	\$1,201	\$1,182	\$1,252	\$1,334	\$1,373	\$1,406	\$1,424	\$1,470
	1-Bedroom	\$1,266	\$1,235	\$1,282	\$1,249	\$1,257	\$1,299	\$1,408	\$1,414	\$1,446	\$1,514	\$1,582
	2-Bed/1-Bath	\$1,315	\$1,294	\$1,291	\$1,313	\$1,308	\$1,329	\$1,376	\$1,407	\$1,508	\$1,484	\$1,606
	2-Bed/2-Bath	\$1,528	\$1,495	\$1,567	\$1,497	\$1,517	\$1,634	\$1,741	\$1,742	\$1,756	\$1,853	\$1,958
	3-Bed/2-Bath	\$1,873	\$1,890	\$1,895	\$1,874	\$2,010	\$2,022	\$2,076	\$2,095	\$2,171	\$2,232	\$2,312
	Other	\$1,334	\$1,303	\$1,440	\$1,465	\$1,315	\$1,315	\$1,315	\$1,648	\$1,648	\$1,614	\$1,614
Loveland	Studio	\$1,158	\$1,126	\$1,172	\$1,166	\$1,140	\$1,216	\$1,288	\$1,342	\$1,393	\$1,435	\$1,441
	1-Bedroom	\$1,256	\$1,240	\$1,310	\$1,271	\$1,301	\$1,367	\$1,414	\$1,466	\$1,469	\$1,524	\$1,548
	2-Bed/1-Bath	\$1,238	\$1,252	\$1,277	\$1,281	\$1,284	\$1,351	\$1,420	\$1,439	\$1,508	\$1,548	\$1,587
	2-Bed/2-Bath	\$1,495	\$1,491	\$1,530	\$1,501	\$1,515	\$1,652	\$1,725	\$1,752	\$1,746	\$1,801	\$1,847
	3-Bed/2-Bath	\$1,739	\$1,727	\$1,744	\$1,736	\$1,766	\$1,853	\$1,918	\$2,057	\$2,025	\$2,108	\$2,266
	Other	\$1,760	\$1,855	\$1,818	\$1,765	\$1,826	\$1,826	\$1,939	\$1,669	\$1,939	\$1,939	\$2,088

Fort Morgan/Wiggins	Studio										\$1,295	\$1,336	\$1,354
	1-Bedroom												
	2-Bed/1-Bath												
	2-Bed/2-Bath												
	3-Bed/2-Bath												
Glenwood Spgs Metro Area	Other												
	Studio										\$1,700	\$1,700	\$1,984
	1-Bedroom										\$1,349	\$1,463	\$1,488
	2-Bed/1-Bath										\$1,199	\$1,278	\$1,275
	2-Bed/2-Bath										\$1,368	\$1,401	\$1,486
Grand Junction Metro Area	3-Bed/2-Bath										\$1,262	\$1,310	\$1,284
	Other										\$1,095	\$1,095	\$1,095
	Studio										\$786	\$890	\$818
	1-Bedroom										\$958	\$998	\$1,001
	2-Bed/1-Bath										\$1,013	\$1,078	\$1,087
Greeley Metro Area	2-Bed/2-Bath										\$1,125	\$1,176	\$1,189
	3-Bed/2-Bath										\$1,512	\$1,522	\$1,527
	Other										\$1,260	\$1,416	\$1,460
	Studio	\$799	\$781	\$789	\$792	\$791	\$880	\$882	\$914	\$974	\$1,029	\$1,028	
	1-Bedroom	\$1,045	\$1,036	\$1,051	\$1,038	\$1,070	\$1,091	\$1,138	\$1,181	\$1,237	\$1,236	\$1,259	
La Junta	2-Bed/1-Bath	\$1,048	\$1,063	\$1,060	\$1,062	\$1,063	\$1,103	\$1,132	\$1,168	\$1,195	\$1,264	\$1,261	
	2-Bed/2-Bath	\$1,356	\$1,335	\$1,356	\$1,356	\$1,371	\$1,413	\$1,465	\$1,511	\$1,558	\$1,565	\$1,621	
	3-Bed/2-Bath	\$1,485	\$1,465	\$1,501	\$1,481	\$1,544	\$1,574	\$1,594	\$1,661	\$1,787	\$1,815	\$1,826	
	Other	\$1,162	\$1,089	\$1,089	\$1,151	\$1,151	\$1,170	\$1,208	\$1,213	\$1,222	\$1,229	\$1,222	
	Studio										\$625	\$625	\$600
Montrose/Ridgeway/Delta	1-Bedroom										\$700	\$700	\$750
	2-Bed/1-Bath												
	2-Bed/2-Bath												
	3-Bed/2-Bath												
	Other												
Pueblo Metro Area	Studio										\$909	\$945	\$1,000
	1-Bedroom										\$1,101	\$999	\$1,184
	2-Bed/1-Bath												
	2-Bed/2-Bath												
	3-Bed/2-Bath												
Pueblo Northeast	Other										\$783	\$787	\$808
	Studio										\$958	\$998	\$1,003
	1-Bedroom										\$968	\$1,041	\$1,051
	2-Bed/1-Bath										\$1,330	\$1,357	\$1,373
	2-Bed/2-Bath										\$1,498	\$1,503	\$1,519
Pueblo Northwest	3-Bed/2-Bath										\$2,314	\$2,308	\$1,777
	Other										\$828	\$871	\$874
	Studio										\$901	\$933	\$933
	1-Bedroom										\$1,014	\$993	\$1,027
	2-Bed/1-Bath										\$1,239	\$1,202	\$1,256
Pueblo South	2-Bed/2-Bath										\$2,314	\$2,308	\$1,777
	3-Bed/2-Bath										\$776	\$776	\$790
	Other										\$1,224	\$1,255	\$1,257
	Studio										\$1,369	\$1,394	\$1,408
	1-Bedroom										\$1,532	\$1,584	\$1,591
Steamboat Spgs/Hayden	2-Bed/1-Bath										\$1,578	\$1,596	\$1,600
	2-Bed/2-Bath										\$804	\$819	\$864
	3-Bed/2-Bath										\$792	\$840	\$851
	Other										\$859	\$982	\$998
	Studio										\$1,000	\$1,040	\$1,050
Fort Morgan/Wiggins	1-Bedroom										\$1,741	\$1,824	\$1,879
	2-Bed/1-Bath										\$1,730	\$1,726	\$1,846
	2-Bed/2-Bath										\$2,200	\$2,200	\$2,200
	3-Bed/2-Bath										\$2,198	\$2,198	\$2,504
	Other										\$2,549	\$2,549	\$2,895

Sterling	Studio									\$605	\$605	\$594
	1-Bedroom									\$839	\$848	\$848
	2-Bed/1-Bath									\$988	\$1,032	\$1,032
	2-Bed/2-Bath									\$930	\$1,090	\$1,090
	3-Bed/2-Bath											
Summit County	Other											
	Studio									\$1,749	\$1,749	\$1,821
	1-Bedroom									\$2,009	\$2,009	\$2,056
	2-Bed/1-Bath									\$2,017	\$2,017	\$2,207
	2-Bed/2-Bath									\$2,598	\$2,598	\$2,744
Trinidad	3-Bed/2-Bath											
	Other									\$695	\$695	\$695
	Studio									\$846	\$883	\$898
	1-Bedroom									\$1,077	\$1,095	\$1,132
	2-Bed/1-Bath											
Statewide	2-Bed/2-Bath									\$1,350	\$1,350	\$1,350
	3-Bed/2-Bath											
	Other									\$1,350	\$1,350	\$1,350
	Studio	\$905	\$908	\$925	\$945	\$939	\$974	\$1,018	\$1,049	\$1,081	\$1,131	\$1,154
	1-Bedroom	\$1,066	\$1,067	\$1,105	\$1,097	\$1,132	\$1,219	\$1,287	\$1,284	\$1,298	\$1,360	\$1,381
2-Bed/1-Bath	\$1,072	\$1,083	\$1,099	\$1,106	\$1,124	\$1,190	\$1,243	\$1,279	\$1,275	\$1,313	\$1,350	
2-Bed/2-Bath	\$1,399	\$1,404	\$1,451	\$1,429	\$1,458	\$1,586	\$1,679	\$1,657	\$1,678	\$1,744	\$1,782	
3-Bed/2-Bath	\$1,595	\$1,600	\$1,648	\$1,637	\$1,681	\$1,789	\$1,865	\$1,906	\$1,883	\$1,949	\$1,995	
Other	<u>\$1,207</u>	<u>\$1,195</u>	<u>\$1,250</u>	<u>\$1,245</u>	<u>\$1,309</u>	<u>\$1,277</u>	<u>\$1,376</u>	<u>\$1,421</u>	<u>\$1,520</u>	<u>\$1,555</u>	<u>\$1,507</u>	
All Apartments	\$1,191	\$1,195	\$1,234	\$1,226	\$1,257	\$1,350	\$1,424	\$1,428	\$1,434	\$1,492	\$1,522	

Average Rents by Age of Property

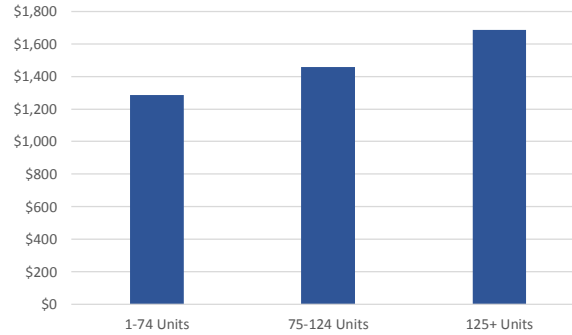


Submarket		2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q
Alamosa	pre 1970									\$775	\$750	\$750
	1970s									\$871	\$893	\$886
	1980s											
	1990s									\$850	\$850	\$850
	2000s									\$758	\$858	\$950
	2010s									\$1,050	\$1,063	\$1,050
	2020s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

Security/Widefield/Fount.	pre 1970											
	1970s	\$880	\$883	\$883	\$883	\$887	\$891	\$891	\$891	\$914	\$951	\$980
	1980s	\$891	\$891	\$891	\$891	\$914	\$914	\$928	\$1,016	\$1,017	\$1,072	\$1,080
	1990s											
	2000s											
	2010s	\$1,403	\$1,419	\$1,440	\$1,463	\$1,490	\$1,541	\$1,612	\$1,636	\$1,629	\$1,672	\$1,672
	2020s											
South Central	pre 1970	\$942	\$942	\$942	\$942	\$955	\$957	\$1,010	\$1,028	\$1,087	\$1,093	\$1,112
	1970s	\$1,281	\$1,280	\$1,348	\$1,334	\$1,372	\$1,389	\$1,457	\$1,450	\$1,481	\$1,507	\$1,508
	1980s	\$1,178	\$1,102	\$1,135	\$1,155	\$1,152	\$1,354	\$1,410	\$1,355	\$1,330	\$1,353	\$1,458
	1990s	\$1,308	\$1,413	\$1,505	\$1,465	\$1,577	\$1,756	\$1,849	\$1,596	\$1,723	\$1,835	\$1,837
	2000s											
	2010s	\$1,772	\$1,800	\$1,800	\$1,800	\$1,814	\$1,866	\$1,866	\$1,938	\$1,938	\$1,992	\$2,005
	2020s						\$1,538	\$1,538	\$1,590	\$2,015	\$2,189	\$2,212
Southwest	pre 1970	\$1,048	\$1,071	\$1,077	\$1,085	\$1,082	\$1,083	\$1,202	\$1,280	\$1,368	\$1,436	\$1,449
	1970s	\$1,155	\$1,169	\$1,199	\$1,206	\$1,207	\$1,280	\$1,331	\$1,339	\$1,346	\$1,382	\$1,441
	1980s	\$1,274	\$1,288	\$1,299	\$1,304	\$1,332	\$1,434	\$1,472	\$1,466	\$1,530	\$1,554	\$1,603
	1990s	\$1,439	\$1,478	\$1,437	\$1,503	\$1,523	\$1,453	\$1,860	\$1,702	\$1,840	\$1,925	\$1,947
	2000s	\$1,299	\$1,345	\$1,369	\$1,215	\$1,220	\$1,330	\$1,592	\$1,524	\$1,524	\$1,592	\$1,530
	2010s											
	2020s											
West	pre 1970	\$890	\$902	\$899	\$904	\$897	\$970	\$976	\$1,032	\$1,071	\$1,077	\$1,112
	1970s	\$1,008	\$1,043	\$996	\$1,022	\$1,057	\$1,161	\$1,152	\$1,199	\$1,190	\$1,186	\$1,298
	1980s	\$891	\$1,040	\$1,040	\$1,040	\$1,143	\$1,166	\$1,161	\$979	\$1,183	\$1,225	\$1,271
	1990s	\$1,410	\$1,445	\$1,513	\$1,512	\$1,559	\$1,603	\$1,636	\$1,649	\$1,659	\$1,688	\$1,724
	2000s											
	2010s					\$1,626	\$1,645	\$1,645	\$1,712	\$1,712	\$1,738	\$1,795
	2020s											
Craig	pre 1970									\$850	\$850	\$850
	1970s									\$709	\$704	\$760
	1980s											
	1990s											
	2000s											
	2010s											
	2020s											
Durango	pre 1970									\$1,329	\$1,329	\$1,331
	1970s									\$975	\$999	\$1,027
	1980s									\$805	\$921	\$894
	1990s									\$1,432	\$1,432	\$1,447
	2000s									\$1,773	\$1,773	\$1,684
	2010s									\$1,970	\$2,093	\$1,986
	2020s											
Eagle County	pre 1970											
	1970s											
	1980s									\$2,871	\$2,935	\$3,044
	1990s									\$1,413	\$1,413	\$1,413
	2000s											
	2010s									\$2,251	\$2,251	\$2,251
	2020s								\$2,432	\$2,535	\$2,778	
Fort Collins Metro Area	pre 1970	\$1,024	\$1,027	\$1,044	\$1,049	\$1,124	\$1,130	\$1,134	\$1,161	\$1,180	\$1,218	\$1,236
	1970s	\$1,250	\$1,257	\$1,272	\$1,256	\$1,267	\$1,263	\$1,290	\$1,352	\$1,379	\$1,434	\$1,459
	1980s	\$1,318	\$1,328	\$1,334	\$1,304	\$1,295	\$1,361	\$1,458	\$1,509	\$1,546	\$1,521	\$1,594
	1990s	\$1,441	\$1,421	\$1,470	\$1,422	\$1,445	\$1,550	\$1,700	\$1,697	\$1,703	\$1,847	\$1,915
	2000s	\$1,491	\$1,488	\$1,525	\$1,494	\$1,471	\$1,554	\$1,613	\$1,632	\$1,719	\$1,765	\$1,844
	2010s	\$1,535	\$1,518	\$1,549	\$1,521	\$1,539	\$1,596	\$1,664	\$1,687	\$1,705	\$1,764	\$1,817
	2020s					\$1,853	\$1,889	\$1,905	\$1,994	\$1,809	\$1,831	\$1,836
Fort Collins North	pre 1970	\$1,047	\$1,047	\$1,022	\$1,010	\$1,177	\$1,177	\$1,110	\$1,120	\$1,155	\$1,242	\$1,275
	1970s	\$1,256	\$1,233	\$1,262	\$1,237	\$1,260	\$1,246	\$1,288	\$1,324	\$1,354	\$1,431	\$1,396
	1980s	\$1,358	\$1,391	\$1,377	\$1,320	\$1,332	\$1,427	\$1,535	\$1,650	\$1,661	\$1,617	\$1,623
	1990s	\$1,641	\$1,584	\$1,632	\$1,522	\$1,660	\$1,795	\$1,859	\$1,875	\$1,898	\$2,132	\$2,061
	2000s											
	2010s	\$1,570	\$1,593	\$1,594	\$1,567	\$1,559	\$1,590	\$1,645	\$1,632	\$1,659	\$1,685	\$1,743
	2020s								\$1,881	\$1,935	\$1,919	
Fort Collins South	pre 1970											
	1970s	\$1,233	\$1,236	\$1,257	\$1,262	\$1,266	\$1,272	\$1,293	\$1,367	\$1,410	\$1,424	\$1,479
	1980s	\$1,282	\$1,270	\$1,294	\$1,289	\$1,261	\$1,301	\$1,388	\$1,381	\$1,442	\$1,460	\$1,573
	1990s	\$1,437	\$1,411	\$1,462	\$1,424	\$1,411	\$1,531	\$1,736	\$1,682	\$1,690	\$1,844	\$1,928
	2000s	\$1,545	\$1,550	\$1,611	\$1,549	\$1,589	\$1,637	\$1,740	\$1,718	\$1,754	\$1,815	\$1,876
	2010s	\$1,527	\$1,468	\$1,524	\$1,482	\$1,513	\$1,546	\$1,643	\$1,677	\$1,698	\$1,774	\$1,855
	2020s					\$1,853	\$1,889	\$1,905	\$1,994	\$1,813	\$1,828	\$1,893
Loveland	pre 1970	\$1,016	\$1,020	\$1,051	\$1,063	\$1,104	\$1,114	\$1,147	\$1,183	\$1,195	\$1,205	\$1,215
	1970s	\$1,279	\$1,371	\$1,338	\$1,286	\$1,286	\$1,280	\$1,285	\$1,384	\$1,359	\$1,467	\$1,560
	1980s											
	1990s	\$1,317	\$1,334	\$1,377	\$1,351	\$1,373	\$1,427	\$1,519	\$1,610	\$1,600	\$1,665	\$1,790
	2000s	\$1,433	\$1,421	\$1,431	\$1,434	\$1,342	\$1,464	\$1,475	\$1,538	\$1,681	\$1,711	\$1,808
	2010s	\$1,507	\$1,483	\$1,527	\$1,506	\$1,539	\$1,624	\$1,689	\$1,726	\$1,735	\$1,807	\$1,846
	2020s								\$1,631	\$1,606	\$1,579	

Sterling	pre 1970									\$828	\$873	\$846
	1970s									\$750	\$850	\$850
	1980s									\$933	\$933	\$933
	1990s											
	2000s											
	2010s											
Summit County	2020s											
	pre 1970									\$1,915	\$1,915	\$1,915
	1970s											
	1980s											
	1990s									\$2,190	\$2,190	\$2,316
	2000s											
Trinidad	2010s											
	2020s											
	pre 1970									\$868	\$902	\$937
	1970s											
	1980s											
	1990s									\$1,300	\$1,300	\$1,300
Statewide	2000s											
	2010s											
	2020s											
	pre 1970	\$975	\$984	\$998	\$1,006	\$1,028	\$1,048	\$1,092	\$1,140	\$1,163	\$1,195	\$1,212
	1970s	\$1,047	\$1,056	\$1,071	\$1,073	\$1,081	\$1,127	\$1,171	\$1,204	\$1,150	\$1,185	\$1,210
	1980s	\$1,166	\$1,183	\$1,206	\$1,206	\$1,228	\$1,303	\$1,377	\$1,374	\$1,389	\$1,415	\$1,444
1990s	\$1,362	\$1,373	\$1,420	\$1,407	\$1,436	\$1,520	\$1,632	\$1,612	\$1,569	\$1,629	\$1,666	
2000s	\$1,425	\$1,427	\$1,464	\$1,451	\$1,478	\$1,573	\$1,639	\$1,633	\$1,625	\$1,692	\$1,733	
2010s	\$1,527	\$1,516	\$1,553	\$1,534	\$1,559	\$1,640	\$1,727	\$1,746	\$1,765	\$1,819	\$1,849	
2020s					\$1,488	\$1,518	\$1,533	\$1,623	\$1,789	\$1,857	\$1,906	
All Apartments		\$1,191	\$1,195	\$1,234	\$1,226	\$1,257	\$1,350	\$1,424	\$1,428	\$1,434	\$1,492	\$1,522

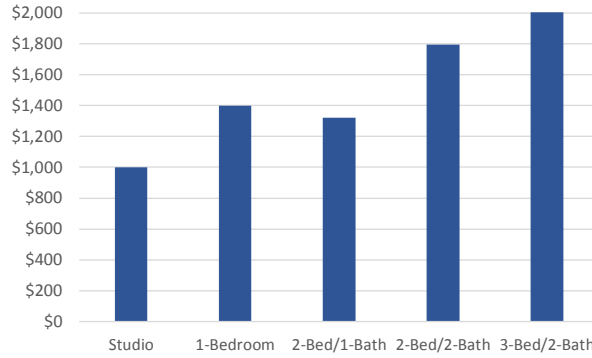
Average Rents by Property Size



Submarket		2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q
Alamosa	1-74 Units									\$910	\$933	\$939
	75-124 Units											
	125+ Units											
Canon City	1-74 Units									\$750	\$900	\$900
	75-124 Units											
	125+ Units									\$1,075	\$1,070	\$1,095
Colo Spgs Metro Area	1-74 Units	\$986	\$990	\$1,010	\$1,015	\$1,031	\$1,058	\$1,093	\$1,127	\$1,195	\$1,231	\$1,248
	75-124 Units	\$998	\$1,017	\$1,027	\$1,046	\$1,076	\$1,109	\$1,155	\$1,181	\$1,224	\$1,260	\$1,299
	125+ Units	\$1,265	\$1,278	\$1,328	\$1,329	\$1,361	\$1,463	\$1,559	\$1,560	\$1,585	\$1,654	\$1,676
Airport	1-74 Units	\$1,088	\$1,091	\$1,100	\$1,093	\$1,145	\$1,195	\$1,234	\$1,298	\$1,369	\$1,452	\$1,466
	75-124 Units	\$913	\$927	\$931	\$965	\$975	\$987	\$1,037	\$1,073	\$1,118	\$1,159	\$1,200
	125+ Units	\$987	\$1,005	\$1,043	\$1,048	\$1,081	\$1,162	\$1,198	\$1,230	\$1,217	\$1,289	\$1,293
North	1-74 Units	\$1,043	\$1,010	\$1,010	\$1,010	\$1,010	\$1,083	\$1,083	\$1,163	\$1,163	\$1,238	\$1,238
	75-124 Units	\$1,206	\$1,246	\$1,240	\$1,237	\$1,250	\$1,302	\$1,353	\$1,374	\$1,405	\$1,446	\$1,466
	125+ Units	\$1,377	\$1,385	\$1,451	\$1,450	\$1,488	\$1,619	\$1,741	\$1,723	\$1,732	\$1,808	\$1,829
North Central	1-74 Units	\$894	\$921	\$968	\$983	\$971	\$999	\$1,028	\$1,044	\$1,087	\$1,103	\$1,122
	75-124 Units	\$918	\$913	\$930	\$938	\$966	\$950	\$961	\$1,051	\$1,062	\$1,096	\$1,109
	125+ Units	\$987	\$1,020	\$1,004	\$1,044	\$1,057	\$1,118	\$1,208	\$1,144	\$1,201	\$1,303	\$1,320
Palmer Park	1-74 Units	\$1,600	\$1,660	\$1,660	\$1,669	\$1,699	\$1,699	\$1,975	\$2,021	\$2,075	\$2,125	\$2,170
	75-124 Units	\$928	\$933	\$988	\$977	\$976	\$1,114	\$1,142	\$1,145	\$1,195	\$1,223	\$1,280
	125+ Units	\$1,107	\$1,104	\$1,136	\$1,123	\$1,130	\$1,223	\$1,301	\$1,370	\$1,373	\$1,402	\$1,442
Rustic Hills	1-74 Units	\$813	\$784	\$843	\$851	\$859	\$872	\$917	\$929	\$931	\$950	\$976
	75-124 Units	\$895	\$901	\$902	\$919	\$920	\$1,013	\$1,092	\$1,107	\$1,139	\$1,151	\$1,167
	125+ Units	\$1,094	\$1,100	\$1,078	\$1,082	\$1,115	\$1,129	\$1,212	\$1,284	\$1,342	\$1,431	\$1,437
Security/Widefield/Fount.	1-74 Units	\$620	\$620	\$620	\$620	\$620	\$620	\$620	\$680	\$680	\$680	\$680
	75-124 Units	\$813	\$816	\$816	\$1,043	\$1,129	\$1,148	\$1,186	\$1,195	\$1,190	\$1,242	\$1,246
	125+ Units	\$1,266	\$1,275	\$1,287	\$1,287	\$1,297	\$1,333	\$1,367	\$1,412	\$1,432	\$1,472	\$1,496
South Central	1-74 Units	\$1,314	\$1,314	\$1,314	\$1,314	\$1,330	\$1,337	\$1,384	\$1,396	\$1,428	\$1,435	\$1,445
	75-124 Units	\$933	\$933	\$933	\$933	\$933	\$937	\$985	\$992	\$1,100	\$1,102	\$1,102
	125+ Units	\$1,361	\$1,365	\$1,412	\$1,406	\$1,439	\$1,532	\$1,574	\$1,565	\$1,723	\$1,813	\$1,843
Southwest	1-74 Units	\$837	\$849	\$828	\$847	\$850	\$825	\$849	\$903	\$1,209	\$1,241	\$1,244
	75-124 Units	\$1,208	\$1,216	\$1,227	\$1,228	\$1,228	\$1,241	\$1,336	\$1,386	\$1,424	\$1,476	\$1,539
	125+ Units	\$1,227	\$1,254	\$1,268	\$1,278	\$1,293	\$1,365	\$1,491	\$1,470	\$1,510	\$1,559	\$1,584
West	1-74 Units	\$780	\$780	\$780	\$785	\$798	\$866	\$866	\$866	\$876	\$878	\$927
	75-124 Units	\$924	\$998	\$995	\$996	\$1,148	\$1,176	\$1,177	\$1,145	\$1,240	\$1,264	\$1,333
	125+ Units	\$1,373	\$1,422	\$1,459	\$1,468	\$1,519	\$1,598	\$1,621	\$1,640	\$1,643	\$1,665	\$1,709
Craig	1-74 Units									\$721	\$717	\$768
	75-124 Units											
	125+ Units											
Durango	1-74 Units									\$1,208	\$1,241	\$1,223
	75-124 Units									\$1,492	\$1,492	\$1,453
	125+ Units									\$2,045	\$2,206	\$2,067
Eagle County	1-74 Units									\$1,880	\$1,935	\$1,880
	75-124 Units									\$2,445	\$2,351	\$2,475
	125+ Units									\$2,510	\$2,598	\$2,885
Fort Collins Metro Area	1-74 Units	\$1,427	\$1,444	\$1,443	\$1,433	\$1,443	\$1,447	\$1,435	\$1,454	\$1,472	\$1,503	\$1,532
	75-124 Units	\$1,441	\$1,456	\$1,468	\$1,478	\$1,467	\$1,494	\$1,551	\$1,591	\$1,659	\$1,664	\$1,714
	125+ Units	\$1,451	\$1,435	\$1,477	\$1,438	\$1,467	\$1,541	\$1,633	\$1,663	\$1,690	\$1,759	\$1,820
Fort Collins North	1-74 Units	\$1,498	\$1,521	\$1,519	\$1,503	\$1,506	\$1,511	\$1,489	\$1,496	\$1,522	\$1,526	\$1,560
	75-124 Units	\$1,564	\$1,582	\$1,580	\$1,510	\$1,452	\$1,487	\$1,683	\$1,731	\$1,786	\$1,822	\$1,972
	125+ Units	\$1,440	\$1,443	\$1,454	\$1,409	\$1,444	\$1,519	\$1,611	\$1,631	\$1,681	\$1,764	\$1,757
Fort Collins South	1-74 Units											
	75-124 Units	\$1,430	\$1,448	\$1,467	\$1,494	\$1,513	\$1,535	\$1,542	\$1,568	\$1,632	\$1,653	\$1,674
	125+ Units	\$1,434	\$1,398	\$1,451	\$1,403	\$1,447	\$1,496	\$1,614	\$1,625	\$1,648	\$1,721	\$1,813
Loveland	1-74 Units	\$1,269	\$1,269	\$1,273	\$1,277	\$1,300	\$1,302	\$1,308	\$1,357	\$1,353	\$1,450	\$1,480
	75-124 Units	\$1,307	\$1,314	\$1,320	\$1,390	\$1,358	\$1,385	\$1,403	\$1,472	\$1,591	\$1,598	\$1,604
	125+ Units	\$1,476	\$1,465	\$1,509	\$1,482	\$1,497	\$1,596	\$1,662	\$1,709	\$1,729	\$1,788	\$1,855

Fort Morgan/Wiggins	1-74 Units									\$1,295	\$1,377	\$1,387
	75-124 Units											
	125+ Units											
Glenwood Spgs Metro Area	1-74 Units									\$1,808	\$1,859	\$1,897
	75-124 Units									\$2,138	\$2,260	\$2,449
	125+ Units									\$1,277	\$1,327	\$1,441
Grand Junction Metro Area	1-74 Units									\$1,083	\$1,121	\$1,128
	75-124 Units									\$1,035	\$1,035	\$1,035
	125+ Units									\$1,097	\$1,126	\$1,126
Greeley Metro Area	1-74 Units	\$1,068	\$1,066	\$1,067	\$1,068	\$1,069	\$1,090	\$1,103	\$1,140	\$1,203	\$1,214	\$1,222
	75-124 Units	\$1,092	\$1,101	\$1,105	\$1,102	\$1,119	\$1,158	\$1,193	\$1,222	\$1,324	\$1,352	\$1,361
	125+ Units	\$1,237	\$1,221	\$1,239	\$1,241	\$1,271	\$1,291	\$1,330	\$1,377	\$1,433	\$1,436	\$1,481
La Junta	1-74 Units									\$663	\$663	\$675
	75-124 Units											
	125+ Units											
Montrose/Ridgeway/Delta	1-74 Units									\$967	\$942	\$1,050
	75-124 Units											
	125+ Units											
Pueblo Metro Area	1-74 Units									\$878	\$900	\$934
	75-124 Units									\$1,409	\$1,433	\$1,453
	125+ Units									\$1,149	\$1,203	\$1,202
Pueblo Northeast	1-74 Units									\$734	\$734	\$734
	75-124 Units									\$1,231	\$1,214	\$1,213
	125+ Units									\$858	\$911	\$911
Pueblo Northwest	1-74 Units									\$995	\$1,016	\$1,034
	75-124 Units									\$1,641	\$1,683	\$1,707
	125+ Units									\$1,354	\$1,397	\$1,397
Pueblo South	1-74 Units									\$870	\$901	\$955
	75-124 Units									\$894	\$944	\$996
	125+ Units									\$834	\$940	\$929
Steamboat Spgs/Hayden	1-74 Units									\$2,019	\$2,033	\$2,109
	75-124 Units									\$2,116	\$2,116	\$2,428
	125+ Units											
Sterling	1-74 Units									\$838	\$881	\$859
	75-124 Units											
	125+ Units											
Summit County	1-74 Units									\$2,190	\$2,190	\$2,316
	75-124 Units											
	125+ Units											
Trinidad	1-74 Units									\$991	\$1,016	\$1,041
	75-124 Units											
	125+ Units											
Statewide	1-74 Units	\$1,173	\$1,181	\$1,190	\$1,188	\$1,200	\$1,217	\$1,232	\$1,261	\$1,236	\$1,264	\$1,285
	75-124 Units	\$1,086	\$1,103	\$1,114	\$1,128	\$1,146	\$1,178	\$1,225	\$1,254	\$1,387	\$1,413	\$1,457
	125+ Units	\$1,314	\$1,318	\$1,363	\$1,353	\$1,385	\$1,470	\$1,559	\$1,575	\$1,591	\$1,653	\$1,688
All Apartments		\$1,191	\$1,195	\$1,234	\$1,226	\$1,257	\$1,350	\$1,424	\$1,428	\$1,434	\$1,492	\$1,522

Median Rents by Unit Type



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

Security/Widefield/FountStudio												
	1-Bedroom	\$980	\$980	\$980	\$1,155	\$1,155	\$1,220	\$1,285	\$1,295	\$1,310	\$1,360	\$1,360
	2-Bed/1-Bath	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,150	\$1,000	\$1,150
	2-Bed/2-Bath	\$1,440	\$1,455	\$1,475	\$1,475	\$1,543	\$1,543	\$1,645	\$1,645	\$1,695	\$1,699	\$1,699
	3-Bed/2-Bath	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,350	\$1,275	\$1,350
	Other	\$875	\$875	\$875	\$875	\$875	\$875	\$875	\$875	\$875	\$975	\$975
South Central												
	Studio	\$1,285	\$1,250	\$1,250	\$1,250	\$1,275	\$1,330	\$1,330	\$1,408	\$1,323	\$1,523	\$1,523
	1-Bedroom	\$875	\$875	\$880	\$915	\$935	\$1,100	\$1,200	\$1,086	\$1,200	\$1,234	\$1,290
	2-Bed/1-Bath	\$995	\$970	\$970	\$1,025	\$1,025	\$1,175	\$1,200	\$1,245	\$1,245	\$1,270	\$1,270
	2-Bed/2-Bath	\$1,340	\$1,367	\$1,400	\$1,400	\$1,418	\$1,620	\$1,600	\$1,550	\$1,635	\$1,664	\$1,895
	3-Bed/2-Bath	\$1,550	\$1,700	\$1,955	\$1,955	\$1,955	\$1,918	\$1,918	\$1,983	\$1,995	\$2,285	\$2,245
	Other	\$1,164	\$1,117	\$1,566	\$1,404	\$1,575	\$1,450	\$1,625	\$1,625	\$1,625	\$1,650	\$1,650
Southwest												
	Studio	\$800	\$809	\$799	\$825	\$845	\$799	\$859	\$975	\$975	\$1,020	\$1,000
	1-Bedroom	\$1,075	\$1,136	\$1,136	\$1,136	\$1,150	\$1,210	\$1,290	\$1,340	\$1,365	\$1,425	\$1,400
	2-Bed/1-Bath	\$1,142	\$1,199	\$1,199	\$1,199	\$1,199	\$1,287	\$1,460	\$1,460	\$1,460	\$1,420	\$1,510
	2-Bed/2-Bath	\$1,399	\$1,500	\$1,478	\$1,439	\$1,440	\$1,541	\$1,790	\$1,585	\$1,655	\$1,790	\$1,780
	3-Bed/2-Bath	\$1,624	\$1,624	\$1,619	\$1,645	\$1,682	\$1,695	\$1,705	\$1,715	\$1,825	\$1,780	\$1,865
	Other											
West												
	Studio	\$675	\$775	\$775	\$775	\$775	\$800	\$800	\$800	\$875	\$875	\$915
	1-Bedroom	\$930	\$925	\$925	\$925	\$971	\$950	\$1,000	\$1,100	\$1,295	\$1,239	\$1,250
	2-Bed/1-Bath	\$1,293	\$1,339	\$1,219	\$1,201	\$1,356	\$1,474	\$1,474	\$1,554	\$1,533	\$1,489	\$1,598
	2-Bed/2-Bath	\$1,350	\$1,397	\$1,595	\$1,485	\$1,485	\$1,498	\$1,562	\$1,600	\$1,614	\$1,675	\$1,680
	3-Bed/2-Bath	\$1,550	\$1,550	\$1,800	\$1,740	\$1,623	\$1,678	\$1,678	\$1,758	\$1,758	\$1,758	\$1,818
	Other	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,355	\$1,355	\$1,375	\$1,375	\$1,375	\$1,375
Craig												
	Studio									\$850	\$850	\$717
	1-Bedroom									\$695	\$695	\$775
	2-Bed/1-Bath											
	2-Bed/2-Bath											
	3-Bed/2-Bath											
	Other									\$675	\$650	\$850
Durango												
	Studio									\$1,125	\$1,125	\$1,125
	1-Bedroom									\$1,737	\$2,028	\$1,662
	2-Bed/1-Bath									\$1,350	\$1,350	\$1,395
	2-Bed/2-Bath									\$2,181	\$2,262	\$2,262
	3-Bed/2-Bath									\$2,125	\$2,125	\$2,125
	Other									\$3,500	\$3,500	\$3,500
Eagle County												
	Studio									\$1,500	\$1,775	\$1,500
	1-Bedroom									\$2,121	\$2,313	\$2,786
	2-Bed/1-Bath									\$1,599	\$1,599	\$1,599
	2-Bed/2-Bath									\$2,350	\$2,350	\$2,350
	3-Bed/2-Bath									\$3,447	\$3,447	\$3,944
	Other											
Fort Collins Metro Area												
	Studio	\$1,213	\$1,150	\$1,241	\$1,195	\$1,185	\$1,230	\$1,297	\$1,335	\$1,415	\$1,445	\$1,439
	1-Bedroom	\$1,270	\$1,257	\$1,309	\$1,273	\$1,295	\$1,350	\$1,448	\$1,495	\$1,497	\$1,568	\$1,600
	2-Bed/1-Bath	\$1,197	\$1,225	\$1,235	\$1,250	\$1,272	\$1,240	\$1,296	\$1,365	\$1,415	\$1,457	\$1,487
	2-Bed/2-Bath	\$1,495	\$1,485	\$1,550	\$1,466	\$1,495	\$1,635	\$1,750	\$1,701	\$1,730	\$1,819	\$1,934
	3-Bed/2-Bath	\$1,802	\$1,755	\$1,745	\$1,724	\$1,754	\$1,950	\$2,005	\$2,030	\$2,070	\$2,220	\$2,300
	Other	\$1,334	\$1,303	\$1,315	\$1,375	\$1,450	\$1,315	\$1,315	\$1,570	\$1,570	\$1,475	\$1,475
Fort Collins North												
	Studio	\$1,195	\$1,195	\$1,195	\$1,195	\$1,195	\$1,175	\$1,175	\$1,175	\$1,175	\$1,175	\$1,250
	1-Bedroom	\$1,298	\$1,303	\$1,290	\$1,207	\$1,237	\$1,370	\$1,500	\$1,535	\$1,588	\$1,605	\$1,600
	2-Bed/1-Bath	\$1,197	\$1,127	\$1,157	\$1,190	\$1,220	\$1,180	\$1,207	\$1,227	\$1,257	\$1,245	\$1,350
	2-Bed/2-Bath	\$1,489	\$1,495	\$1,500	\$1,458	\$1,452	\$1,545	\$1,650	\$1,675	\$1,740	\$1,891	\$1,775
	3-Bed/2-Bath	\$1,499	\$1,499	\$1,699	\$1,599	\$1,710	\$1,911	\$1,908	\$1,902	\$1,979	\$2,180	\$2,100
	Other	\$1,280	\$1,265	\$1,260	\$1,260	\$1,450	\$1,265	\$1,265	\$1,455	\$1,340	\$1,350	\$1,400
Fort Collins South												
	Studio	\$1,335	\$1,119	\$1,287	\$1,180	\$1,155	\$1,230	\$1,300	\$1,335	\$1,445	\$1,445	\$1,524
	1-Bedroom	\$1,270	\$1,250	\$1,309	\$1,273	\$1,289	\$1,339	\$1,449	\$1,445	\$1,466	\$1,568	\$1,622
	2-Bed/1-Bath	\$1,280	\$1,280	\$1,300	\$1,345	\$1,325	\$1,335	\$1,375	\$1,376	\$1,485	\$1,487	\$1,679
	2-Bed/2-Bath	\$1,519	\$1,486	\$1,555	\$1,428	\$1,501	\$1,650	\$1,759	\$1,701	\$1,730	\$1,840	\$1,941
	3-Bed/2-Bath	\$1,858	\$1,808	\$1,978	\$1,799	\$2,015	\$2,025	\$2,100	\$2,030	\$2,183	\$2,248	\$2,350
	Other	\$1,334	\$1,303	\$1,440	\$1,465	\$1,315	\$1,315	\$1,315	\$1,648	\$1,648	\$1,614	\$1,614
Loveland												
	Studio	\$1,213	\$1,150	\$1,241	\$1,195	\$1,185	\$1,234	\$1,300	\$1,381	\$1,415	\$1,450	\$1,440
	1-Bedroom	\$1,246	\$1,250	\$1,322	\$1,274	\$1,295	\$1,372	\$1,448	\$1,487	\$1,484	\$1,539	\$1,585
	2-Bed/1-Bath	\$1,177	\$1,270	\$1,237	\$1,235	\$1,295	\$1,300	\$1,445	\$1,445	\$1,445	\$1,525	\$1,580
	2-Bed/2-Bath	\$1,490	\$1,455	\$1,486	\$1,501	\$1,503	\$1,670	\$1,767	\$1,772	\$1,725	\$1,760	\$1,895
	3-Bed/2-Bath	\$1,836	\$1,700	\$1,745	\$1,746	\$1,711	\$1,897	\$2,005	\$2,120	\$2,070	\$2,223	\$2,359
	Other	\$1,518	\$1,638	\$1,589	\$1,518	\$1,518	\$1,518	\$1,669	\$1,669	\$1,669	\$1,669	\$1,867

Fort Morgan/Wiggins	Studio									\$1,295	\$1,295	\$1,325
	1-Bedroom											
	2-Bed/1-Bath											
	2-Bed/2-Bath											
	3-Bed/2-Bath											
Glenwood Spgs Metro Area	Other											
	Studio									\$1,700	\$1,700	\$1,900
	1-Bedroom									\$1,750	\$1,800	\$1,850
	2-Bed/1-Bath									\$1,350	\$1,350	\$1,350
	2-Bed/2-Bath									\$995	\$995	\$995
Grand Junction Metro Area	3-Bed/2-Bath									\$1,145	\$1,145	\$1,145
	Other									\$1,095	\$1,095	\$1,095
	Studio									\$795	\$825	\$795
	1-Bedroom									\$930	\$930	\$930
	2-Bed/1-Bath									\$1,020	\$1,050	\$1,038
Greeley Metro Area	2-Bed/2-Bath									\$1,045	\$1,045	\$1,045
	3-Bed/2-Bath									\$1,500	\$1,500	\$1,500
	Other									\$1,380	\$1,380	\$1,450
	Studio	\$650	\$650	\$650	\$650	\$650	\$800	\$800	\$800	\$895	\$999	\$999
	1-Bedroom	\$1,097	\$1,090	\$1,090	\$1,060	\$1,105	\$1,148	\$1,200	\$1,250	\$1,338	\$1,305	\$1,321
La Junta	2-Bed/1-Bath	\$1,045	\$1,090	\$1,090	\$1,050	\$1,049	\$1,090	\$1,100	\$1,140	\$1,190	\$1,200	\$1,250
	2-Bed/2-Bath	\$1,375	\$1,365	\$1,375	\$1,375	\$1,375	\$1,425	\$1,474	\$1,525	\$1,591	\$1,600	\$1,650
	3-Bed/2-Bath	\$1,579	\$1,526	\$1,559	\$1,515	\$1,600	\$1,700	\$1,725	\$1,748	\$1,800	\$1,899	\$1,899
	Other	\$1,250	\$1,179	\$1,179	\$1,260	\$1,260	\$1,260	\$1,310	\$1,295	\$1,305	\$1,315	\$1,315
	Studio									\$625	\$625	\$600
Montrose/Ridgeway/Delta	1-Bedroom									\$700	\$700	\$750
	2-Bed/1-Bath											
	2-Bed/2-Bath											
	3-Bed/2-Bath											
	Other											
Pueblo Metro Area	Studio									\$1,000	\$975	\$1,050
	1-Bedroom									\$1,200	\$1,100	\$1,250
	2-Bed/1-Bath											
	2-Bed/2-Bath											
	3-Bed/2-Bath											
Pueblo Northeast	Other									\$780	\$780	\$790
	Studio									\$825	\$925	\$925
	1-Bedroom									\$900	\$1,012	\$1,022
	2-Bed/1-Bath									\$1,480	\$1,480	\$1,500
	2-Bed/2-Bath									\$1,500	\$1,500	\$1,500
Pueblo Northwest	3-Bed/2-Bath									\$2,360	\$2,350	\$1,800
	Other									\$775	\$900	\$900
	Studio									\$900	\$1,000	\$1,000
	1-Bedroom									\$1,003	\$919	\$1,033
	2-Bed/1-Bath									\$1,096	\$980	\$1,126
Pueblo South	2-Bed/2-Bath									\$2,360	\$2,350	\$1,800
	3-Bed/2-Bath									\$780	\$780	\$790
	Other									\$1,300	\$1,350	\$1,320
	Studio									\$1,399	\$1,474	\$1,494
	1-Bedroom									\$1,499	\$1,574	\$1,500
Steamboat Spgs/Hayden	2-Bed/1-Bath									\$1,500	\$1,500	\$1,500
	2-Bed/2-Bath									\$772	\$792	\$861
	3-Bed/2-Bath									\$825	\$825	\$903
	Other									\$845	\$1,007	\$1,022
	Studio									\$1,000	\$1,040	\$1,050
Steamboat Spgs/Hayden	1-Bedroom									\$1,750	\$1,885	\$1,910
	2-Bed/1-Bath									\$1,649	\$1,649	\$1,865
	2-Bed/2-Bath									\$2,200	\$2,200	\$2,200
	3-Bed/2-Bath									\$2,149	\$2,149	\$2,525
	Other									\$2,549	\$2,549	\$2,895

Sterling	Studio									\$575	\$575	\$575
	1-Bedroom									\$873	\$873	\$873
	2-Bed/1-Bath									\$993	\$1,000	\$1,000
	2-Bed/2-Bath									\$900	\$1,100	\$1,100
	3-Bed/2-Bath											
Other												
Summit County	Studio											
	1-Bedroom									\$1,815	\$1,815	\$1,815
	2-Bed/1-Bath									\$2,015	\$2,015	\$2,015
	2-Bed/2-Bath									\$2,017	\$2,017	\$2,207
	3-Bed/2-Bath									\$2,340	\$2,340	\$2,559
Other												
Trinidad	Studio									\$695	\$695	\$695
	1-Bedroom									\$875	\$875	\$900
	2-Bed/1-Bath									\$995	\$1,050	\$1,200
	2-Bed/2-Bath											
	3-Bed/2-Bath									\$1,350	\$1,350	\$1,350
Other												
Statewide	Studio	\$795	\$810	\$810	\$875	\$875	\$875	\$910	\$914	\$964	\$1,000	\$1,000
	1-Bedroom	\$1,064	\$1,070	\$1,105	\$1,100	\$1,150	\$1,227	\$1,310	\$1,325	\$1,338	\$1,381	\$1,400
	2-Bed/1-Bath	\$1,045	\$1,050	\$1,090	\$1,090	\$1,085	\$1,175	\$1,195	\$1,250	\$1,250	\$1,296	\$1,320
	2-Bed/2-Bath	\$1,406	\$1,412	\$1,445	\$1,416	\$1,442	\$1,573	\$1,700	\$1,650	\$1,675	\$1,739	\$1,795
	3-Bed/2-Bath	\$1,600	\$1,613	\$1,650	\$1,650	\$1,707	\$1,797	\$1,875	\$1,902	\$1,899	\$1,980	\$2,003
	Other	\$1,250	\$1,179	\$1,215	\$1,260	\$1,260	\$1,265	\$1,310	\$1,375	\$1,340	\$1,445	\$1,463

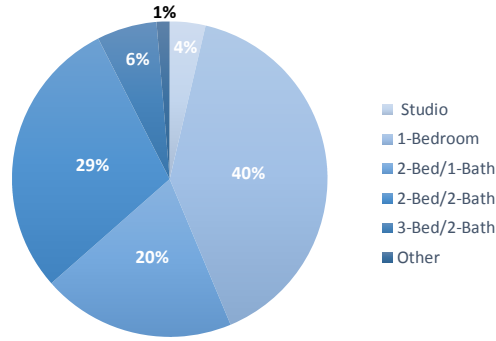
Inventory by Unit Type

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

Craig	Studio									0	0	31
	1-Bedroom									72	72	35
	2-Bed/1-Bath									101	101	101
	2-Bed/2-Bath									0	0	0
	3-Bed/2-Bath									0	0	0
	Other									34	34	34
Durango	Studio									65	65	86
	1-Bedroom									350	350	376
	2-Bed/1-Bath									185	185	208
	2-Bed/2-Bath									148	148	154
	3-Bed/2-Bath									32	32	32
	Other									16	16	16
Eagle County	Studio									101	101	101
	1-Bedroom									236	281	281
	2-Bed/1-Bath									178	178	178
	2-Bed/2-Bath									228	260	260
	3-Bed/2-Bath									44	44	44
	Other									0	0	0
Fort Collins Metro Area	Studio	410	436	436	436	436	436	436	484	484	484	484
	1-Bedroom	3,578	3,658	3,787	3,787	4,038	4,038	4,049	4,381	4,563	4,539	4,595
	2-Bed/1-Bath	1,830	1,830	1,830	1,830	1,830	1,830	1,871	1,871	1,873	1,871	1,871
	2-Bed/2-Bath	3,718	3,804	3,898	3,898	4,135	4,135	4,135	4,479	4,777	4,704	4,727
	3-Bed/2-Bath	686	706	719	719	775	775	775	806	865	844	948
	Other	184	184	184	184	184	184	184	180	184	184	184
Fort Collins North	Studio	102	102	102	102	102	102	102	102	102	102	102
	1-Bedroom	870	870	870	870	870	870	881	881	995	971	995
	2-Bed/1-Bath	774	774	774	774	774	774	815	815	817	815	815
	2-Bed/2-Bath	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,176	1,103	1,103
	3-Bed/2-Bath	274	274	274	274	274	274	274	274	311	290	386
	Other	132	132	132	132	132	132	132	132	132	132	132
Fort Collins South	Studio	132	132	132	132	132	132	132	132	132	132	132
	1-Bedroom	1,764	1,764	1,764	1,764	2,015	2,015	2,015	2,015	2,055	2,055	2,055
	2-Bed/1-Bath	660	660	660	660	660	660	660	660	660	660	658
	2-Bed/2-Bath	1,719	1,719	1,719	1,719	1,956	1,956	1,956	1,956	1,990	1,990	1,991
	3-Bed/2-Bath	170	170	170	170	226	226	226	226	248	248	248
	Other	36	36	36	36	36	36	36	36	36	36	36
Loveland	Studio	176	202	202	202	202	202	202	250	250	250	250
	1-Bedroom	944	1,024	1,153	1,153	1,153	1,153	1,153	1,485	1,513	1,513	1,545
	2-Bed/1-Bath	396	396	396	396	396	396	396	396	396	396	398
	2-Bed/2-Bath	974	1,060	1,154	1,154	1,154	1,154	1,154	1,498	1,611	1,611	1,633
	3-Bed/2-Bath	242	262	275	275	275	275	275	306	306	306	314
	Other	16	16	16	16	16	16	16	12	16	16	16
Fort Morgan/Wiggins	Studio									0	0	0
	1-Bedroom									0	0	0
	2-Bed/1-Bath									0	0	0
	2-Bed/2-Bath									48	81	81
	3-Bed/2-Bath									0	33	33
	Other									0	0	0
Glenwood Spgs Metro Area	Studio									25	25	57
	1-Bedroom									474	474	527
	2-Bed/1-Bath									187	187	188
	2-Bed/2-Bath									463	463	429
	3-Bed/2-Bath									155	155	186
	Other									19	19	19
Grand Junction Metro Area	Studio									110	110	110
	1-Bedroom									439	455	457
	2-Bed/1-Bath									484	532	530
	2-Bed/2-Bath									333	333	333
	3-Bed/2-Bath									67	67	67
	Other									9	9	9
Greeley Metro Area	Studio	62	62	62	62	62	62	62	62	226	226	226
	1-Bedroom	1,495	1,495	1,495	1,495	1,495	1,495	1,495	1,495	1,841	1,841	1,841
	2-Bed/1-Bath	1,063	1,063	1,063	1,063	1,063	1,063	1,063	1,063	1,063	1,063	1,063
	2-Bed/2-Bath	1,568	1,568	1,568	1,568	1,568	1,568	1,568	1,568	1,773	1,773	1,773
	3-Bed/2-Bath	290	290	290	290	290	290	290	290	308	308	308
	Other	103	103	103	103	103	103	103	103	103	103	103
La Junta	Studio									0	0	0
	1-Bedroom									8	8	8
	2-Bed/1-Bath									9	9	9
	2-Bed/2-Bath									0	0	0
	3-Bed/2-Bath									0	0	0
	Other									0	0	0
Montrose/Ridgeway/Delta	Studio									0	0	0
	1-Bedroom									32	32	32
	2-Bed/1-Bath									64	64	96
	2-Bed/2-Bath									0	0	0
	3-Bed/2-Bath									0	0	0
	Other									0	0	0

Pueblo Metro Area	Studio									86	86	86
	1-Bedroom									1,290	1,290	1,290
	2-Bed/1-Bath									659	659	659
	2-Bed/2-Bath									582	582	582
	3-Bed/2-Bath									199	199	199
	Other									87	87	87
Pueblo Northeast	Studio									0	0	0
	1-Bedroom									430	430	430
	2-Bed/1-Bath									234	234	234
	2-Bed/2-Bath									190	190	190
	3-Bed/2-Bath									47	47	47
	Other									87	87	87
Pueblo Northwest	Studio									65	65	65
	1-Bedroom									459	459	459
	2-Bed/1-Bath									122	122	122
	2-Bed/2-Bath									356	356	356
	3-Bed/2-Bath									152	152	152
	Other									0	0	0
Pueblo South	Studio									21	21	21
	1-Bedroom									401	401	401
	2-Bed/1-Bath									303	303	303
	2-Bed/2-Bath									36	36	36
	3-Bed/2-Bath									0	0	0
	Other									0	0	0
Steamboat Spgs/Hayden	Studio									80	80	80
	1-Bedroom									78	78	78
	2-Bed/1-Bath									2	2	2
	2-Bed/2-Bath									41	41	41
	3-Bed/2-Bath									32	32	32
	Other									0	0	0
Sterling	Studio									40	40	64
	1-Bedroom									21	21	21
	2-Bed/1-Bath									127	127	127
	2-Bed/2-Bath									5	5	5
	3-Bed/2-Bath									0	0	0
	Other									0	0	0
Summit County	Studio									0	0	0
	1-Bedroom									61	61	61
	2-Bed/1-Bath									72	72	72
	2-Bed/2-Bath									20	20	20
	3-Bed/2-Bath									12	12	12
	Other									0	0	0
Trinidad	Studio									24	24	24
	1-Bedroom									18	18	18
	2-Bed/1-Bath									41	41	41
	2-Bed/2-Bath									0	0	0
	3-Bed/2-Bath									10	10	10
	Other									0	0	0
Statewide	Studio	1,423	1,449	1,427	1,427	1,455	1,455	1,455	1,503	2,290	2,232	2,352
	1-Bedroom	19,534	19,615	19,557	19,655	20,031	20,201	20,601	21,099	25,053	25,347	25,742
	2-Bed/1-Bath	9,988	9,988	9,752	9,752	9,780	9,822	9,919	9,949	12,440	12,537	12,747
	2-Bed/2-Bath	14,166	14,252	14,512	14,589	14,954	15,096	15,326	15,874	18,338	18,468	18,641
	3-Bed/2-Bath	2,620	2,640	2,717	2,732	2,862	2,878	3,025	3,066	3,717	3,749	3,952
	Other	674	674	674	677	677	677	677	673	861	861	862
All Apartments	48,405	48,618	48,639	48,832	49,759	50,129	51,003	52,164	62,699	63,194	64,296	
Ratios	Studio	2.9%	3.0%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	3.7%	3.5%	3.7%
	1-Bedroom	40.4%	40.3%	40.2%	40.3%	40.3%	40.3%	40.4%	40.4%	40.0%	40.1%	40.0%
	2-Bed/1-Bath	20.6%	20.5%	20.0%	20.0%	19.7%	19.6%	19.4%	19.1%	19.8%	19.8%	19.8%
	2-Bed/2-Bath	29.3%	29.3%	29.8%	29.9%	30.1%	30.1%	30.0%	30.4%	29.2%	29.2%	29.0%
	3-Bed/2-Bath	5.4%	5.4%	5.6%	5.6%	5.8%	5.7%	5.9%	5.9%	5.9%	5.9%	6.1%
	Other	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.3%	1.3%	1.4%	1.4%	1.3%

Inventory by Unit Type - Ratios



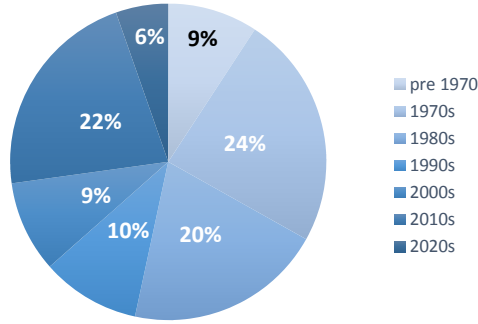
Submarket	Unit Type	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q
Alamosa	Studio									0.0%	0.0%	0.0%
	1-Bedroom									24.4%	24.4%	24.4%
	2-Bed/1-Bath									54.2%	54.2%	54.2%
	2-Bed/2-Bath									12.6%	12.6%	12.6%
	3-Bed/2-Bath									3.4%	3.4%	3.4%
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

Security/Widefield/Fount.	Studio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	1-Bedroom	28.1%	28.1%	28.1%	32.4%	29.8%	29.8%	29.8%	29.8%	29.8%	29.8%	29.8%
	2-Bed/1-Bath	36.4%	36.4%	36.4%	31.5%	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%
	2-Bed/2-Bath	21.6%	21.6%	21.6%	24.1%	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%
	3-Bed/2-Bath	13.0%	13.0%	13.0%	11.2%	13.5%	13.5%	13.5%	13.5%	13.5%	13.5%	13.5%
Other	0.9%	0.9%	0.9%	0.8%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	
South Central	Studio	5.1%	5.1%	5.1%	5.1%	5.1%	4.7%	4.7%	4.7%	5.7%	5.7%	5.7%
	1-Bedroom	52.1%	52.1%	52.1%	52.1%	52.1%	50.9%	50.9%	50.9%	51.1%	51.1%	51.1%
	2-Bed/1-Bath	21.6%	21.6%	21.6%	21.6%	21.6%	21.8%	21.8%	21.8%	20.3%	20.3%	20.3%
	2-Bed/2-Bath	14.8%	14.8%	14.8%	14.8%	14.8%	16.0%	16.0%	16.0%	16.4%	16.4%	16.4%
	3-Bed/2-Bath	1.6%	1.6%	1.6%	1.6%	1.6%	2.2%	2.2%	2.2%	2.5%	2.5%	2.5%
Other	4.8%	4.8%	4.8%	4.8%	4.8%	4.4%	4.4%	4.4%	4.1%	4.1%	4.1%	
Southwest	Studio	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%
	1-Bedroom	39.8%	39.8%	39.8%	39.8%	39.8%	39.8%	39.8%	38.1%	39.8%	39.8%	39.8%
	2-Bed/1-Bath	21.8%	21.8%	21.8%	21.8%	21.8%	21.8%	21.8%	22.4%	21.8%	21.8%	21.8%
	2-Bed/2-Bath	30.4%	30.4%	30.4%	30.4%	30.4%	30.4%	30.4%	31.3%	30.4%	30.4%	30.4%
	3-Bed/2-Bath	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.3%	5.1%	5.1%	5.1%
Other	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
West	Studio	1.3%	1.3%	1.3%	1.3%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%
	1-Bedroom	53.3%	53.3%	53.3%	53.3%	51.6%	51.6%	51.6%	51.6%	51.6%	51.6%	51.6%
	2-Bed/1-Bath	21.1%	21.1%	21.1%	21.1%	20.8%	20.8%	20.8%	20.8%	20.8%	20.8%	20.8%
	2-Bed/2-Bath	23.1%	23.1%	23.1%	23.1%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%
	3-Bed/2-Bath	0.9%	0.9%	0.9%	0.9%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%
Other	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	
Craig	Studio									0.0%	0.0%	15.4%
	1-Bedroom									34.8%	34.8%	17.4%
	2-Bed/1-Bath									48.8%	48.8%	50.2%
	2-Bed/2-Bath									0.0%	0.0%	0.0%
	3-Bed/2-Bath									0.0%	0.0%	0.0%
Other									16.4%	16.4%	16.9%	
Durango	Studio									8.2%	8.2%	9.9%
	1-Bedroom									44.0%	44.0%	43.1%
	2-Bed/1-Bath									23.2%	23.2%	23.9%
	2-Bed/2-Bath									18.6%	18.6%	17.7%
	3-Bed/2-Bath									4.0%	4.0%	3.7%
Other									2.0%	2.0%	1.8%	
Eagle County	Studio									12.8%	11.7%	11.7%
	1-Bedroom									30.0%	32.5%	32.5%
	2-Bed/1-Bath									22.6%	20.6%	20.6%
	2-Bed/2-Bath									29.0%	30.1%	30.1%
	3-Bed/2-Bath									5.6%	5.1%	5.1%
Other									0.0%	0.0%	0.0%	
Fort Collins Metro Area	Studio	3.9%	4.1%	4.0%	4.0%	3.8%	3.8%	3.8%	4.0%	3.8%	3.8%	3.8%
	1-Bedroom	34.4%	34.5%	34.9%	34.9%	35.4%	35.4%	35.4%	35.9%	35.8%	35.9%	35.9%
	2-Bed/1-Bath	17.6%	17.2%	16.9%	16.9%	16.1%	16.1%	16.3%	15.3%	14.7%	14.8%	14.6%
	2-Bed/2-Bath	35.7%	35.8%	35.9%	35.9%	36.3%	36.3%	36.1%	36.7%	37.5%	37.3%	36.9%
	3-Bed/2-Bath	6.6%	6.6%	6.6%	6.6%	6.8%	6.8%	6.8%	6.6%	6.8%	6.7%	7.4%
Other	1.8%	1.7%	1.7%	1.7%	1.6%	1.6%	1.6%	1.5%	1.4%	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%	3.0%	2.9%
	1-Bedroom	27.4%	27.4%	27.4%	27.4%	27.4%	27.4%	27.3%	27.3%	28.2%	28.5%	28.2%
	2-Bed/1-Bath	24.4%	24.4%	24.4%	24.4%	24.4%	24.4%	25.2%	25.2%	23.1%	23.9%	23.1%
	2-Bed/2-Bath	32.3%	32.3%	32.3%	32.3%	32.3%	32.3%	31.7%	31.7%	33.3%	32.3%	31.2%
	3-Bed/2-Bath	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%	8.5%	8.5%	8.8%	8.5%	10.9%
Other	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.1%	4.1%	3.7%	3.9%	3.7%	
Fort Collins South	Studio	2.9%	2.9%	2.9%	2.9%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%
	1-Bedroom	39.4%	39.4%	39.4%	39.4%	40.1%	40.1%	40.1%	40.1%	40.1%	40.1%	40.1%
	2-Bed/1-Bath	14.7%	14.7%	14.7%	14.7%	13.1%	13.1%	13.1%	13.1%	12.9%	12.9%	12.9%
	2-Bed/2-Bath	38.4%	38.4%	38.4%	38.4%	38.9%	38.9%	38.9%	38.9%	38.9%	38.9%	38.9%
	3-Bed/2-Bath	3.8%	3.8%	3.8%	3.8%	4.5%	4.5%	4.5%	4.5%	4.8%	4.8%	4.8%
Other	0.8%	0.8%	0.8%	0.8%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	
Loveland	Studio	6.4%	6.8%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.1%	6.1%	6.0%
	1-Bedroom	34.4%	34.6%	36.1%	36.1%	36.1%	36.1%	36.1%	37.6%	37.0%	37.0%	37.2%
	2-Bed/1-Bath	14.4%	13.4%	12.4%	12.4%	12.4%	12.4%	12.4%	10.0%	9.7%	9.7%	9.6%
	2-Bed/2-Bath	35.4%	35.8%	36.1%	36.1%	36.1%	36.1%	38.0%	38.0%	39.4%	39.4%	39.3%
	3-Bed/2-Bath	8.8%	8.9%	8.6%	8.6%	8.6%	8.6%	8.6%	7.8%	7.5%	7.5%	7.6%
Other	0.6%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.3%	0.4%	0.4%	0.4%	

Fort Morgan/Wiggins	Studio									0.0%	0.0%	0.0%
	1-Bedroom									0.0%	0.0%	0.0%
	2-Bed/1-Bath									0.0%	0.0%	0.0%
	2-Bed/2-Bath									100.0%	71.1%	71.1%
	3-Bed/2-Bath									0.0%	28.9%	28.9%
	Other									0.0%	0.0%	0.0%
Glenwood Spgs Metro Area	Studio									1.9%	1.9%	4.1%
	1-Bedroom									35.8%	35.8%	37.5%
	2-Bed/1-Bath									14.1%	14.1%	13.4%
	2-Bed/2-Bath									35.0%	35.0%	30.5%
	3-Bed/2-Bath									11.7%	11.7%	13.2%
	Other									1.4%	1.4%	1.4%
Grand Junction Metro Area	Studio									7.6%	7.3%	7.3%
	1-Bedroom									30.4%	30.2%	30.3%
	2-Bed/1-Bath									33.6%	35.3%	35.2%
	2-Bed/2-Bath									23.1%	22.1%	22.1%
	3-Bed/2-Bath									4.6%	4.4%	4.4%
	Other									0.6%	0.6%	0.6%
Greeley Metro Area	Studio	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	4.3%	4.3%	4.3%
	1-Bedroom	32.6%	32.6%	32.6%	32.6%	32.6%	32.6%	32.6%	32.6%	34.6%	34.6%	34.6%
	2-Bed/1-Bath	23.2%	23.2%	23.2%	23.2%	23.2%	23.2%	23.2%	23.2%	20.0%	20.0%	20.0%
	2-Bed/2-Bath	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	34.2%	33.4%	33.4%	33.4%
	3-Bed/2-Bath	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	5.8%	5.8%	5.8%
	Other	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	1.9%	1.9%	1.9%
La Junta	Studio									0.0%	0.0%	0.0%
	1-Bedroom									47.1%	47.1%	47.1%
	2-Bed/1-Bath									52.9%	52.9%	52.9%
	2-Bed/2-Bath									0.0%	0.0%	0.0%
	3-Bed/2-Bath									0.0%	0.0%	0.0%
	Other									0.0%	0.0%	0.0%
Montrose/Ridgeway/Delta	Studio									0.0%	0.0%	0.0%
	1-Bedroom									33.3%	33.3%	25.0%
	2-Bed/1-Bath									66.7%	66.7%	75.0%
	2-Bed/2-Bath									0.0%	0.0%	0.0%
	3-Bed/2-Bath									0.0%	0.0%	0.0%
	Other									0.0%	0.0%	0.0%
Pueblo Metro Area	Studio									3.0%	3.0%	3.0%
	1-Bedroom									44.4%	44.4%	44.4%
	2-Bed/1-Bath									22.7%	22.7%	22.7%
	2-Bed/2-Bath									20.0%	20.0%	20.0%
	3-Bed/2-Bath									6.9%	6.9%	6.9%
	Other									3.0%	3.0%	3.0%
Pueblo Northeast	Studio									0.0%	0.0%	0.0%
	1-Bedroom									43.5%	43.5%	43.5%
	2-Bed/1-Bath									23.7%	23.7%	23.7%
	2-Bed/2-Bath									19.2%	19.2%	19.2%
	3-Bed/2-Bath									4.8%	4.8%	4.8%
	Other									8.8%	8.8%	8.8%
Pueblo Northwest	Studio									5.6%	5.6%	5.6%
	1-Bedroom									39.8%	39.8%	39.8%
	2-Bed/1-Bath									10.6%	10.6%	10.6%
	2-Bed/2-Bath									30.8%	30.8%	30.8%
	3-Bed/2-Bath									13.2%	13.2%	13.2%
	Other									0.0%	0.0%	0.0%
Pueblo South	Studio									2.8%	2.8%	2.8%
	1-Bedroom									52.7%	52.7%	52.7%
	2-Bed/1-Bath									39.8%	39.8%	39.8%
	2-Bed/2-Bath									4.7%	4.7%	4.7%
	3-Bed/2-Bath									0.0%	0.0%	0.0%
	Other									0.0%	0.0%	0.0%
Steamboat Spgs/Hayden	Studio									34.3%	34.3%	34.3%
	1-Bedroom									33.5%	33.5%	33.5%
	2-Bed/1-Bath									0.9%	0.9%	0.9%
	2-Bed/2-Bath									17.6%	17.6%	17.6%
	3-Bed/2-Bath									13.7%	13.7%	13.7%
	Other									0.0%	0.0%	0.0%

Sterling	Studio									20.7%	20.7%	29.5%
	1-Bedroom									10.9%	10.9%	9.7%
	2-Bed/1-Bath									65.8%	65.8%	58.5%
	2-Bed/2-Bath									2.6%	2.6%	2.3%
	3-Bed/2-Bath									0.0%	0.0%	0.0%
Summit County	Other									0.0%	0.0%	0.0%
	Studio									0.0%	0.0%	0.0%
	1-Bedroom									37.0%	37.0%	37.0%
	2-Bed/1-Bath									43.6%	43.6%	43.6%
	2-Bed/2-Bath									12.1%	12.1%	12.1%
Trinidad	3-Bed/2-Bath									7.3%	7.3%	7.3%
	Other									0.0%	0.0%	0.0%
	Studio									25.8%	25.8%	25.8%
	1-Bedroom									19.4%	19.4%	19.4%
	2-Bed/1-Bath									44.1%	44.1%	44.1%
Statewide	2-Bed/2-Bath									0.0%	0.0%	0.0%
	3-Bed/2-Bath									10.8%	10.8%	10.8%
	Other									0.0%	0.0%	0.0%
	Studio	2.9%	3.0%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	3.7%	3.5%	3.7%
	1-Bedroom	40.4%	40.3%	40.2%	40.3%	40.3%	40.3%	40.4%	40.4%	40.0%	40.1%	40.0%
	2-Bed/1-Bath	20.6%	20.5%	20.0%	20.0%	19.7%	19.6%	19.4%	19.1%	19.8%	19.8%	19.8%
2-Bed/2-Bath	29.3%	29.3%	29.8%	29.9%	30.1%	30.1%	30.0%	30.4%	29.2%	29.2%	29.0%	
3-Bed/2-Bath	5.4%	5.4%	5.6%	5.6%	5.8%	5.7%	5.9%	5.9%	5.9%	5.9%	6.1%	
Other	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.3%	1.3%	1.4%	1.4%	1.3%	

Inventory by Age of Property



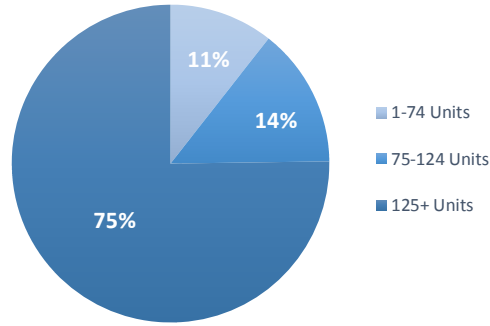
Submarket	Age	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q
Alamosa	pre 1970									67	67	67
	1970s									76	76	76
	1980s									0	0	0
	1990s									16	16	16
	2000s									64	64	64
	2010s									126	126	126
	2020s									0	0	0
Canon City	pre 1970									0	0	0
	1970s									147	147	147
	1980s									0	0	0
	1990s									0	0	0
	2000s									0	0	0
	2010s									0	0	0
	2020s									0	0	0
Colo Spgs Metro Area	pre 1970	4,545	4,545	4,461	4,464	4,464	4,464	4,464	4,464	4,464	4,464	4,464
	1970s	8,717	8,717	8,189	8,189	8,189	8,189	8,189	8,351	8,526	8,640	8,893
	1980s	9,272	9,273	9,273	9,273	9,273	9,469	9,469	9,469	9,469	9,469	9,469
	1990s	3,792	3,792	3,792	3,792	3,792	3,792	3,792	3,684	3,792	3,792	3,792
	2000s	3,722	3,722	3,726	3,726	3,726	3,726	3,726	3,726	3,404	3,404	3,404
	2010s	3,370	3,370	3,763	3,953	4,252	4,252	4,816	5,016	5,494	5,494	5,494
	2020s	0	0	0	0	84	258	516	672	691	985	1,442
Airport	pre 1970	1,049	1,049	965	965	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	1,920	2,173
	1980s	2,344	2,345	2,345	2,345	2,345	2,345	2,345	2,345	2,345	2,345	2,345
	1990s	210	210	210	210	210	210	210	210	210	210	210
	2000s	294	294	298	298	298	298	298	298	298	298	298
	2010s	0	0	0	0	0	0	0	0	0	0	0
	2020s	0	0	0	0	84	84	84	84	84	84	84
North	pre 1970	557	557	557	557	557	557	557	557	557	557	557
	1970s	585	585	585	585	585	585	585	585	585	585	585
	1980s	3,162	3,162	3,162	3,162	3,162	3,358	3,358	3,358	3,358	3,358	3,358
	1990s	2,336	2,336	2,336	2,336	2,336	2,336	2,336	2,336	2,336	2,336	2,336
	2000s	2,730	2,730	2,730	2,730	2,730	2,730	2,730	2,730	2,408	2,408	2,408
	2010s	2,646	2,646	3,039	3,109	3,239	3,239	3,803	3,803	4,281	4,281	4,281
	2020s	0	0	0	0	0	0	0	156	0	294	751
North Central	pre 1970	891	891	891	891	891	891	891	891	891	891	891
	1970s	366	366	366	366	366	366	366	366	366	366	366
	1980s	100	100	100	100	100	100	100	100	100	100	100
	1990s	0	0	0	0	0	0	0	0	0	0	0
	2000s	0	0	0	0	0	0	0	0	0	0	0
	2010s	0	0	0	0	0	0	0	0	0	0	0
	2020s	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
	1970s	2,394	2,394	2,394	2,394	2,394	2,394	2,394	2,394	2,394	2,394	2,394
	1980s	947	947	947	947	947	947	947	947	947	947	947
	1990s	0	0	0	0	0	0	0	0	0	0	0
	2000s	0	0	0	0	0	0	0	0	0	0	0
	2010s	315	315	315	315	315	315	315	515	515	515	515
	2020s	0	0	0	0	0	0	0	0	0	0	0
Rustic Hills	pre 1970	730	730	730	733	733	733	733	733	733	733	733
	1970s	1,031	1,031	1,031	1,031	1,031	1,031	1,031	1,031	1,031	1,031	1,031
	1980s	152	152	152	152	152	152	152	152	152	152	152
	1990s	0	0	0	0	0	0	0	0	0	0	0
	2000s	490	490	490	490	490	490	490	490	490	490	490
	2010s	0	0	0	0	0	0	0	0	0	0	0
	2020s	0	0	0	0	0	0	258	258	258	258	258

Security/Widefield/Fount.	pre 1970	0	0	0	0	0	0	0	0	0	0	0
	1970s	336	336	336	336	336	336	336	336	336	336	336
	1980s	202	202	202	202	202	202	202	202	202	202	202
	1990s	0	0	0	0	0	0	0	0	0	0	0
	2000s	0	0	0	0	0	0	0	0	0	0	0
	2010s	240	240	240	360	438	438	438	438	438	438	438
	2020s	0	0	0	0	0	0	0	0	0	0	0
South Central	pre 1970	408	408	408	408	408	408	408	408	408	408	408
	1970s	479	479	479	479	479	479	479	479	479	479	479
	1980s	860	860	860	860	860	860	860	860	860	860	860
	1990s	220	220	220	220	220	220	220	220	220	220	220
	2000s	0	0	0	0	0	0	0	0	0	0	0
	2010s	169	169	169	169	169	169	169	169	169	169	169
	2020s	0	0	0	0	0	174	174	174	349	349	349
Southwest	pre 1970	648	648	648	648	648	648	648	648	648	648	648
	1970s	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003
	1980s	1,412	1,412	1,412	1,412	1,412	1,412	1,412	1,412	1,412	1,412	1,412
	1990s	516	516	516	516	516	516	408	516	516	516	516
	2000s	208	208	208	208	208	208	208	208	208	208	208
	2010s	0	0	0	0	0	0	0	0	0	0	0
	2020s	0	0	0	0	0	0	0	0	0	0	0
West	pre 1970	262	262	262	262	262	262	262	262	262	262	262
	1970s	526	526	526	526	526	526	526	526	526	526	526
	1980s	93	93	93	93	93	93	93	93	93	93	93
	1990s	510	510	510	510	510	510	510	510	510	510	510
	2000s	0	0	0	0	0	0	0	0	0	0	0
	2010s	0	0	0	0	91	91	91	91	91	91	91
	2020s	0	0	0	0	0	0	0	0	0	0	0
Craig	pre 1970									37	37	31
	1970s									170	170	170
	1980s									0	0	0
	1990s									0	0	0
	2000s									0	0	0
	2010s									0	0	0
	2020s									0	0	0
Durango	pre 1970									67	67	67
	1970s									117	117	131
	1980s									27	27	54
	1990s									88	88	88
	2000s									112	112	147
	2010s									385	385	385
	2020s									0	0	0
Eagle County	pre 1970									0	0	0
	1970s									0	0	0
	1980s									213	213	213
	1990s									54	54	54
	2000s									0	77	77
	2010s									258	258	258
	2020s									262	262	262
Fort Collins Metro Area	pre 1970	446	446	446	446	446	446	498	498	498	498	498
	1970s	1,527	1,527	1,527	1,527	1,527	1,527	1,527	1,527	1,527	1,527	1,527
	1980s	1,763	1,763	1,763	1,763	1,763	1,763	1,763	1,763	1,763	1,643	1,762
	1990s	1,486	1,486	1,486	1,486	1,486	1,486	1,486	1,486	1,486	1,486	1,486
	2000s	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218
	2010s	3,966	4,178	4,414	4,414	4,782	4,782	4,782	5,533	5,540	5,540	5,678
	2020s	0	0	0	0	176	176	176	176	714	714	640
Fort Collins North	pre 1970	249	249	249	249	249	249	301	301	301	301	301
	1970s	646	646	646	646	646	646	646	646	646	646	646
	1980s	870	870	870	870	870	870	870	870	870	750	870
	1990s	314	314	314	314	314	314	314	314	314	314	314
	2000s	0	0	0	0	0	0	0	0	0	0	0
	2010s	1,098	1,098	1,098	1,098	1,098	1,098	1,098	1,098	1,098	1,098	1,098
	2020s	0	0	0	0	0	0	0	0	304	304	304
Fort Collins South	pre 1970	0	0	0	0	0	0	0	0	0	0	0
	1970s	679	679	679	679	679	679	679	679	679	679	679
	1980s	893	893	893	893	893	893	893	893	893	893	892
	1990s	893	893	893	893	893	893	893	893	893	893	893
	2000s	692	692	692	692	692	692	692	692	692	692	692
	2010s	1,324	1,324	1,324	1,324	1,692	1,692	1,692	1,692	1,692	1,692	1,692
	2020s	0	0	0	0	176	176	176	176	272	272	272
Loveland	pre 1970	197	197	197	197	197	197	197	197	197	197	197
	1970s	202	202	202	202	202	202	202	202	202	202	202
	1980s	0	0	0	0	0	0	0	0	0	0	0
	1990s	279	279	279	279	279	279	279	279	279	279	279
	2000s	526	526	526	526	526	526	526	526	526	526	526
	2010s	1,544	1,756	1,992	1,992	1,992	1,992	1,992	2,743	2,750	2,750	2,888
	2020s	0	0	0	0	0	0	0	0	138	138	64

Fort Morgan/Wiggins	pre 1970									0	0	0
	1970s									0	0	0
	1980s									0	0	0
	1990s									0	0	0
	2000s									0	0	0
	2010s									48	48	48
	2020s									0	66	66
Glenwood Spgs Metro Area	pre 1970									0	0	0
	1970s									239	239	239
	1980s									624	624	621
	1990s									0	0	0
	2000s									32	32	32
	2010s									231	231	317
	2020s									197	197	197
Grand Junction Metro Area	pre 1970									69	85	85
	1970s								0	592	592	592
	1980s									206	206	206
	1990s									251	251	251
	2000s									30	30	30
	2010s									76	124	124
	2020s									218	218	218
Greeley Metro Area	pre 1970	153	153	153	153	153	153	153	153	153	153	153
	1970s	1,869	1,869	1,869	1,869	1,869	1,869	1,869	1,869	1,973	1,973	1,973
	1980s	434	434	434	434	434	434	434	434	434	434	434
	1990s	456	456	456	456	456	456	456	456	456	456	456
	2000s	304	304	304	304	304	304	304	304	304	304	304
	2010s	1,365	1,365	1,365	1,365	1,365	1,365	1,365	1,365	1,365	1,365	1,365
	2020s	0	0	0	0	0	0	0	0	629	629	629
La Junta	pre 1970									17	17	17
	1970s									0	0	0
	1980s									0	0	0
	1990s									0	0	0
	2000s									0	0	0
	2010s									0	0	0
	2020s									0	0	0
Montrose/Ridgeway/Delta	pre 1970									37	37	69
	1970s									59	59	59
	1980s									0	0	0
	1990s									0	0	0
	2000s									0	0	0
	2010s									0	0	0
	2020s									0	0	0
Pueblo Metro Area	pre 1970									155	155	155
	1970s									1,468	1,468	1,468
	1980s									228	228	228
	1990s									138	138	138
	2000s									730	730	730
	2010s									184	184	184
	2020s									0	0	0
Pueblo Northeast	pre 1970									0	0	0
	1970s									790	790	790
	1980s									0	0	0
	1990s									96	96	96
	2000s									102	102	102
	2010s									0	0	0
	2020s									0	0	0
Pueblo Northwest	pre 1970									0	0	0
	1970s									222	222	222
	1980s									78	78	78
	1990s									42	42	42
	2000s									628	628	628
	2010s									184	184	184
	2020s									0	0	0
Pueblo South	pre 1970									155	155	155
	1970s									456	456	456
	1980s									150	150	150
	1990s									0	0	0
	2000s									0	0	0
	2010s									0	0	0
	2020s									0	0	0
Steamboat Spgs/Hayden	pre 1970									87	87	87
	1970s									0	0	0
	1980s									0	0	0
	1990s									104	104	104
	2000s									0	0	0
	2010s									42	42	42
	2020s									0	0	0

Sterling	pre 1970									145	145	169
	1970s									16	16	16
	1980s									32	32	32
	1990s									0	0	0
	2000s									0	0	0
	2010s									0	0	0
	2020s									0	0	0
Summit County	pre 1970									0	0	0
	1970s									79	79	79
	1980s									0	0	0
	1990s									86	86	86
	2000s									0	0	0
	2010s									0	0	0
	2020s									0	0	0
Trinidad	pre 1970									69	69	69
	1970s									0	0	0
	1980s									0	0	0
	1990s									24	24	24
	2000s									0	0	0
	2010s									0	0	0
	2020s									0	0	0
Statewide	pre 1970	5,144	5,144	5,060	5,063	5,063	5,063	5,115	5,115	5,865	5,881	5,931
	1970s	12,113	12,113	11,585	11,585	11,585	11,585	11,585	11,747	14,989	15,103	15,370
	1980s	11,469	11,470	11,470	11,470	11,470	11,666	11,666	11,666	12,996	12,876	13,019
	1990s	5,734	5,734	5,734	5,734	5,734	5,734	5,734	5,626	6,495	6,495	6,495
	2000s	5,244	5,244	5,248	5,248	5,248	5,248	5,248	5,248	5,894	5,971	6,006
	2010s	8,701	8,913	9,542	9,732	10,399	10,399	10,963	11,914	13,749	13,797	14,021
	2020s	0	0	0	0	260	434	692	848	2,711	3,071	3,454
All Apartments	48,405	48,618	48,639	48,832	49,499	49,695	50,311	51,316	62,699	63,194	64,296	
Ratios	pre 1970	10.6%	10.6%	10.4%	10.4%	10.2%	10.1%	10.0%	9.8%	9.4%	9.3%	9.2%
	1970s	25.0%	24.9%	23.8%	23.7%	23.3%	23.1%	22.7%	22.5%	23.9%	23.9%	23.9%
	1980s	23.7%	23.6%	23.6%	23.5%	23.1%	23.3%	22.9%	22.4%	20.7%	20.4%	20.2%
	1990s	11.8%	11.8%	11.8%	11.7%	11.5%	11.4%	11.2%	10.8%	10.4%	10.3%	10.1%
	2000s	10.8%	10.8%	10.8%	10.7%	10.5%	10.5%	10.3%	10.1%	9.4%	9.4%	9.3%
	2010s	18.0%	18.3%	19.6%	19.9%	20.9%	20.7%	21.5%	22.8%	21.9%	21.8%	21.8%
	2020s	0.0%	0.0%	0.0%	0.0%	0.5%	0.9%	1.4%	1.6%	4.3%	4.9%	5.4%
	Totals	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Inventory by Property Size



Submarket		2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q
Alamosa	1-74 Units									349	349	349
	75-124 Units									0	0	0
	125+ Units									0	0	0
Canon City	1-74 Units									8	8	8
	75-124 Units									0	0	0
	125+ Units									139	139	139
Colo Spgs Metro Area	1-74 Units	1,901	1,901	1,905	1,905	1,905	1,905	1,905	1,905	1,905	1,905	1,905
	75-124 Units	4,855	4,856	4,772	4,892	5,145	5,145	5,145	5,145	5,145	5,145	5,021
	125+ Units	26,662	26,662	26,527	26,600	26,730	27,100	27,922	28,332	28,790	29,198	30,032
Airport	1-74 Units	546	546	550	550	550	550	550	550	550	550	550
	75-124 Units	1,215	1,216	1,132	1,132	1,216	1,216	1,216	1,216	1,216	1,216	1,092
	125+ Units	4,133	4,133	3,605	3,605	3,605	3,605	3,605	3,767	3,942	4,056	4,433
North	1-74 Units	64	64	64	64	64	64	64	64	64	64	64
	75-124 Units	454	454	454	454	454	454	454	454	454	454	454
	125+ Units	11,498	11,498	11,891	11,961	12,091	12,287	12,851	13,007	13,007	13,301	13,758
North Central	1-74 Units	485	485	485	485	485	485	485	485	485	485	485
	75-124 Units	505	505	505	505	505	505	505	505	505	505	505
	125+ Units	367	367	367	367	367	367	367	367	367	367	367
Palmer Park	1-74 Units	64	64	64	64	64	64	64	64	64	64	64
	75-124 Units	607	607	607	607	607	607	607	607	607	607	607
	125+ Units	2,985	2,985	2,985	2,985	2,985	2,985	2,985	3,185	3,185	3,185	3,185
Rustic Hills	1-74 Units	285	285	285	285	285	285	285	285	285	285	285
	75-124 Units	510	510	510	510	510	510	510	510	510	510	510
	125+ Units	1,608	1,608	1,608	1,611	1,611	1,611	1,869	1,869	1,869	1,869	1,869
Security/Widefield/Fount.	1-74 Units	64	64	64	64	64	64	64	64	64	64	64
	75-124 Units	211	211	211	331	409	409	409	409	409	409	409
	125+ Units	503	503	503	503	503	503	503	503	503	503	503
South Central	1-74 Units	110	110	110	110	110	110	110	110	110	110	110
	75-124 Units	193	193	193	193	193	193	193	193	193	193	193
	125+ Units	1,833	1,833	1,833	1,833	1,833	2,007	2,007	2,007	2,182	2,182	2,182
Southwest	1-74 Units	168	168	168	168	168	168	168	168	168	168	168
	75-124 Units	656	656	656	656	656	656	656	656	656	656	656
	125+ Units	2,963	2,963	2,963	2,963	2,963	2,963	2,963	2,855	2,963	2,963	2,963
West	1-74 Units	115	115	115	115	115	115	115	115	115	115	115
	75-124 Units	504	504	504	504	595	595	595	595	595	595	595
	125+ Units	772	772	772	772	772	772	772	772	772	772	772
Craig	1-74 Units									207	207	201
	75-124 Units									0	0	0
	125+ Units									0	0	0
Durango	1-74 Units									232	232	294
	75-124 Units									199	199	213
	125+ Units									365	365	365
Eagle County	1-74 Units									100	100	100
	75-124 Units									447	524	524
	125+ Units									240	240	240
Fort Collins Metro Area	1-74 Units	703	703	703	703	703	703	755	755	755	755	819
	75-124 Units	822	822	822	822	822	822	822	822	918	798	918
	125+ Units	8,881	9,093	9,329	9,329	9,873	9,873	9,873	10,624	11,073	11,073	11,072
Fort Collins North	1-74 Units	368	368	368	368	368	368	420	420	420	420	420
	75-124 Units	214	214	214	214	214	214	214	214	214	94	214
	125+ Units	2,595	2,595	2,595	2,595	2,595	2,595	2,595	2,595	2,899	2,899	2,899
Fort Collins South	1-74 Units	0	0	0	0	0	0	0	0	0	0	0
	75-124 Units	393	393	393	393	393	393	393	393	489	489	489
	125+ Units	4,088	4,088	4,088	4,088	4,632	4,632	4,632	4,632	4,632	4,632	4,631
Loveland	1-74 Units	335	335	335	335	335	335	335	335	335	335	399
	75-124 Units	215	215	215	215	215	215	215	215	215	215	215
	125+ Units	2,198	2,410	2,646	2,646	2,646	2,646	2,646	3,397	3,542	3,542	3,542

Fort Morgan/Wiggins	1-74 Units									48	114	114
	75-124 Units									0	0	0
	125+ Units									0	0	0
Glenwood Spgs Metro Area	1-74 Units									402	402	402
	75-124 Units									116	116	116
	125+ Units									805	805	888
Grand Junction Metro Area	1-74 Units									976	1,040	1,040
	75-124 Units									90	90	90
	125+ Units									376	376	376
Greeley Metro Area	1-74 Units	367	367	367	367	367	367	367	367	424	424	424
	75-124 Units	898	898	898	898	898	898	898	898	1,166	1,166	1,166
	125+ Units	3,316	3,316	3,316	3,316	3,316	3,316	3,316	3,316	3,724	3,724	3,724
La Junta	1-74 Units									17	17	17
	75-124 Units									0	0	0
	125+ Units									0	0	0
Montrose/Ridgeway/Delta	1-74 Units									96	96	128
	75-124 Units									0	0	0
	125+ Units									0	0	0
Pueblo Metro Area	1-74 Units									482	482	482
	75-124 Units									897	897	897
	125+ Units									1,524	1,524	1,524
Pueblo Northeast	1-74 Units									102	102	102
	75-124 Units									353	353	353
	125+ Units									533	533	533
Pueblo Northwest	1-74 Units									149	149	149
	75-124 Units									374	374	374
	125+ Units									631	631	631
Pueblo South	1-74 Units									231	231	231
	75-124 Units									170	170	170
	125+ Units									360	360	360
Steamboat Spgs/Hayden	1-74 Units									129	129	129
	75-124 Units									104	104	104
	125+ Units									0	0	0
Sterling	1-74 Units									193	193	217
	75-124 Units									0	0	0
	125+ Units									0	0	0
Summit County	1-74 Units									86	86	86
	75-124 Units									79	79	79
	125+ Units									0	0	0
Trinidad	1-74 Units									93	93	93
	75-124 Units									0	0	0
	125+ Units									0	0	0
Statewide	1-74 Units	2,971	2,971	2,975	2,975	2,975	2,975	3,027	3,027	6,502	6,632	6,808
	75-124 Units	6,575	6,576	6,492	6,612	6,865	6,865	6,865	6,865	9,161	9,118	9,128
	125+ Units	38,859	39,071	39,172	39,245	39,919	40,289	41,111	42,272	47,036	47,444	48,360
All Apartments		48,405	48,618	48,639	48,832	49,759	50,129	51,003	52,164	62,699	63,194	64,296
Ratios	1-74 Units	6.1%	6.1%	6.1%	6.1%	6.0%	5.9%	5.9%	5.8%	10.4%	10.5%	10.6%
	75-124 Units	13.6%	13.5%	13.3%	13.5%	13.8%	13.7%	13.5%	13.2%	14.6%	14.4%	14.2%
	125+ Units	80.3%	80.4%	80.5%	80.4%	80.2%	80.4%	80.6%	81.0%	75.0%	75.1%	75.2%
	Totals	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Vacant Units by Unit Type



Submarket		2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q
Alamosa	Studio									0	0	0
	1-Bedroom									1	2	4
	2-Bed/1-Bath									3	1	13
	2-Bed/2-Bath									0	1	0
	3-Bed/2-Bath									0	1	0
	Other									0	0	1
Canon City	Studio									0	0	0
	1-Bedroom									0	0	0
	2-Bed/1-Bath									3	2	0
	2-Bed/2-Bath									0	0	0
	3-Bed/2-Bath									0	0	0
	Other									0	0	0
Colo Spgs Metro Area	Studio	37	54	45	44	36	28	36	54	72	49	47
	1-Bedroom	977	997	662	688	645	582	756	857	943	933	1,011
	2-Bed/1-Bath	484	548	327	308	338	282	330	364	371	466	404
	2-Bed/2-Bath	508	428	382	409	426	334	425	536	524	538	601
	3-Bed/2-Bath	107	75	61	67	63	55	79	100	89	98	128
	Other	24	13	14	20	18	16	19	25	23	21	32
Airport	Studio	18	30	21	25	12	17	21	27	40	24	25
	1-Bedroom	224	333	85	95	116	84	101	150	191	170	164
	2-Bed/1-Bath	211	291	96	87	102	85	80	88	96	114	78
	2-Bed/2-Bath	61	55	38	45	47	38	52	37	80	53	59
	3-Bed/2-Bath	10	6	3	6	6	6	7	6	7	11	31
	Other	3	2	2	4	4	2	3	4	6	4	19
North	Studio	7	3	7	5	6	2	2	5	6	4	6
	1-Bedroom	320	327	243	262	227	235	311	324	374	367	398
	2-Bed/1-Bath	76	69	54	55	60	52	60	70	89	112	105
	2-Bed/2-Bath	284	227	220	223	234	187	243	328	277	313	346
	3-Bed/2-Bath	66	47	38	51	38	36	56	62	56	62	68
	Other	0	0	0	0	0	0	0	0	0	0	0
North Central	Studio	4	6	5	2	6	3	3	5	7	8	5
	1-Bedroom	27	32	32	27	34	30	29	29	26	21	24
	2-Bed/1-Bath	21	18	27	21	23	19	23	25	22	24	19
	2-Bed/2-Bath	0	0	0	0	0	2	0	0	1	0	0
	3-Bed/2-Bath	0	0	0	0	0	0	0	0	0	1	0
	Other	2	0	0	0	0	0	1	0	1	1	0
Palmer Park	Studio	0	0	0	0	0	0	0	0	0	0	0
	1-Bedroom	175	122	103	93	84	72	90	104	97	117	122
	2-Bed/1-Bath	68	63	46	41	37	33	46	44	53	61	59
	2-Bed/2-Bath	39	40	25	34	29	23	27	44	50	38	57
	3-Bed/2-Bath	5	3	5	2	5	2	3	4	0	2	4
	Other	0	0	0	0	0	0	0	0	0	0	0
Rustic Hills	Studio	0	0	1	1	1	0	1	1	3	4	1
	1-Bedroom	43	23	26	28	31	32	40	50	45	42	50
	2-Bed/1-Bath	31	30	29	27	29	31	40	46	29	50	33
	2-Bed/2-Bath	22	18	17	14	17	17	16	17	19	19	17
	3-Bed/2-Bath	5	2	2	2	3	3	6	4	7	8	12
	Other	6	6	4	10	8	7	11	13	8	7	6

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

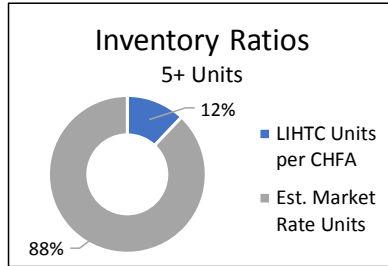
Fort Morgan/Wiggins	Studio									0	0	0
	1-Bedroom									0	0	0
	2-Bed/1-Bath									0	0	0
	2-Bed/2-Bath									0	0	2
	3-Bed/2-Bath									0	0	0
	Other									0	0	0
Glenwood Spgs Metro Area	Studio									0	0	2
	1-Bedroom									9	14	3
	2-Bed/1-Bath									0	2	0
	2-Bed/2-Bath									3	4	1
	3-Bed/2-Bath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

Sterling	Studio									2	0	2
	1-Bedroom									0	0	3
	2-Bed/1-Bath									1	3	2
	2-Bed/2-Bath									0	1	0
	3-Bed/2-Bath									0	0	0
	Other									0	0	0
Summit County	Studio									0	0	0
	1-Bedroom									0	0	0
	2-Bed/1-Bath									0	0	0
	2-Bed/2-Bath									0	0	0
	3-Bed/2-Bath									0	0	0
	Other									0	0	0
Trinidad	Studio									0	0	0
	1-Bedroom									0	0	0
	2-Bed/1-Bath									0	1	1
	2-Bed/2-Bath									0	0	0
	3-Bed/2-Bath									0	0	0
	Other									0	0	0
Statewide	Studio	57	77	70	66	73	60	57	83	124	103	105
	1-Bedroom	1,233	1,251	921	939	972	852	952	1,086	1,332	1,267	1,389
	2-Bed/1-Bath	615	654	434	416	490	366	448	480	513	618	555
	2-Bed/2-Bath	788	695	606	683	794	591	654	803	836	794	915
	3-Bed/2-Bath	137	101	91	96	122	96	116	157	164	141	210
	Other	29	25	29	27	36	30	29	33	52	39	77
All Apartments	2,859	2,803	2,151	2,227	2,487	1,995	2,256	2,642	3,021	2,962	3,251	
Ratios	Studio	2.0%	2.7%	3.3%	3.0%	2.9%	3.0%	2.5%	3.1%	4.1%	3.5%	3.2%
	1-Bedroom	43.1%	44.6%	42.8%	42.2%	39.1%	42.7%	42.2%	41.1%	44.1%	42.8%	42.7%
	2-Bed/1-Bath	21.5%	23.3%	20.2%	18.7%	19.7%	18.3%	19.9%	18.2%	17.0%	20.9%	17.1%
	2-Bed/2-Bath	27.6%	24.8%	28.2%	30.7%	31.9%	29.6%	29.0%	30.4%	27.7%	26.8%	28.1%
	3-Bed/2-Bath	4.8%	3.6%	4.2%	4.3%	4.9%	4.8%	5.1%	5.9%	5.4%	4.8%	6.5%
	Other	1.0%	0.9%	1.3%	1.2%	1.4%	1.5%	1.3%	1.2%	1.7%	1.3%	2.4%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

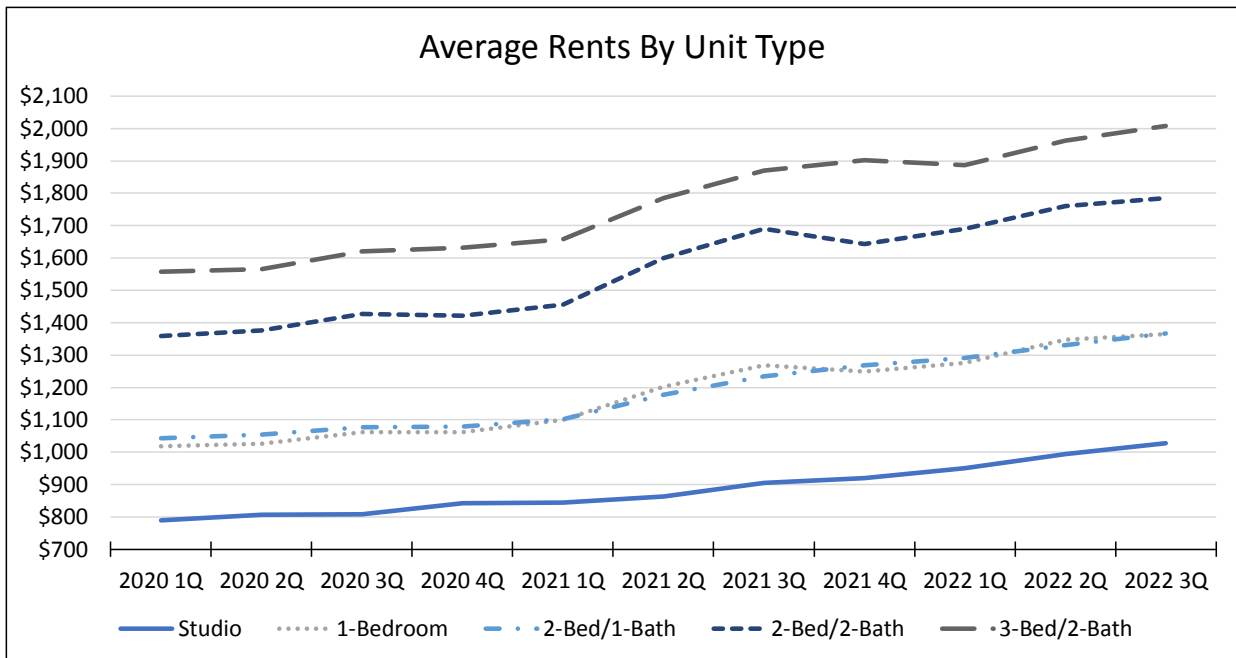
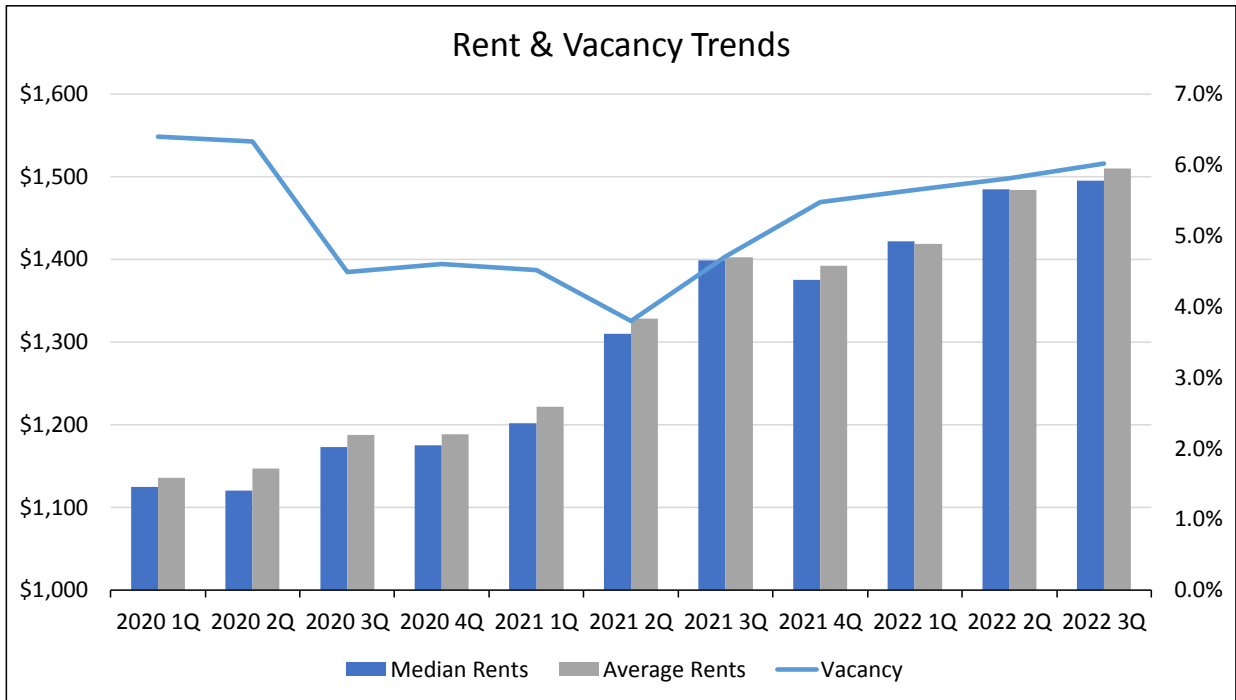
Two-Page Summaries

Colorado Springs Metro Area, 3rd Quarter 2022*

No. Properties Surveyed	210
Units Surveyed (50+)	36,958
5+ Unit Props per Census**	40,620
LIHTC Units per CHFA	4,902
Est. Market Rate Units	35,718
Survey Penetration Rate	103%
2+ Unit Props per Census**	52,325
MF Capture Rate	71%



Vacancy of 6.0% is up 50 basis points YoY due to increasing construction. High vacancy is found in the West Submarket (7.9%) and low vacancy is found in the North Central submarket (3.5%). Average Rents have increased \$107 YoY, with high rents in the North Submarket and low rents in the North Central Submarket. Median Rents increased \$96 YoY. 3 props added.



*Data for this geography provided by Apartment Insights, LLC

**2020 5-Year American Community Survey

Colorado Springs Metro Area, 3rd Quarter 2022* (Continued)

Vacancy

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

Average Rents

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

Median Rents

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

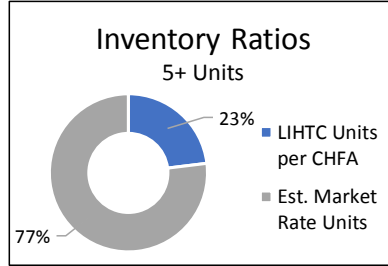
Average Rents By Unit Type

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

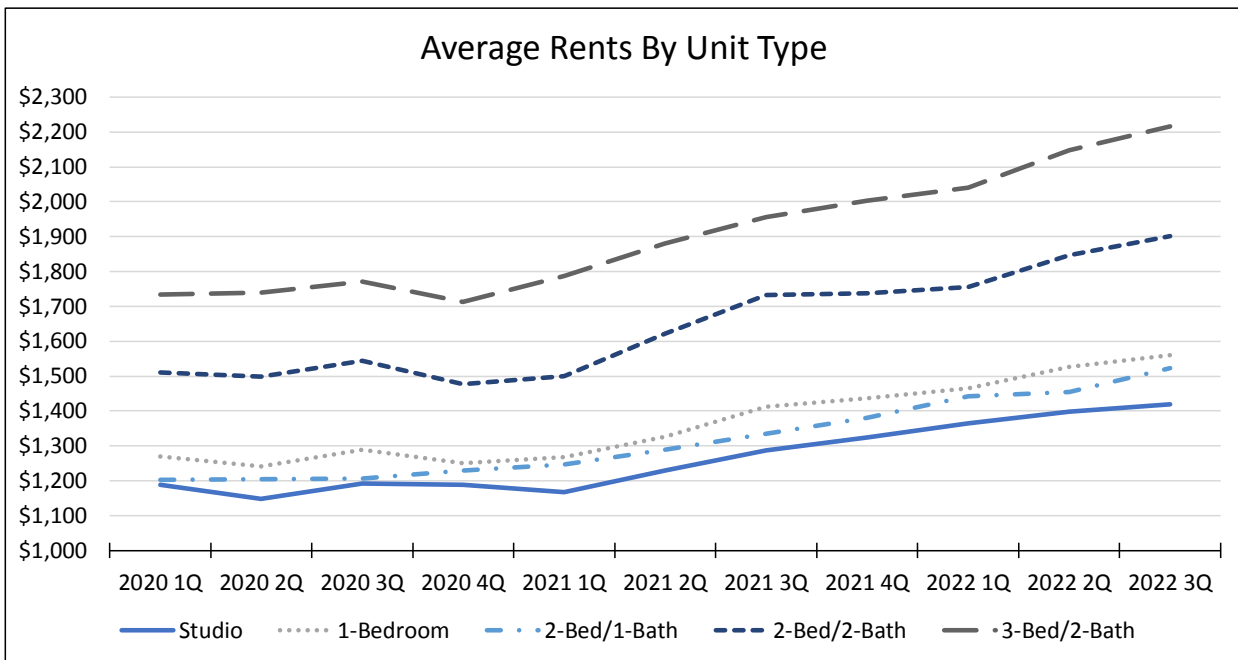
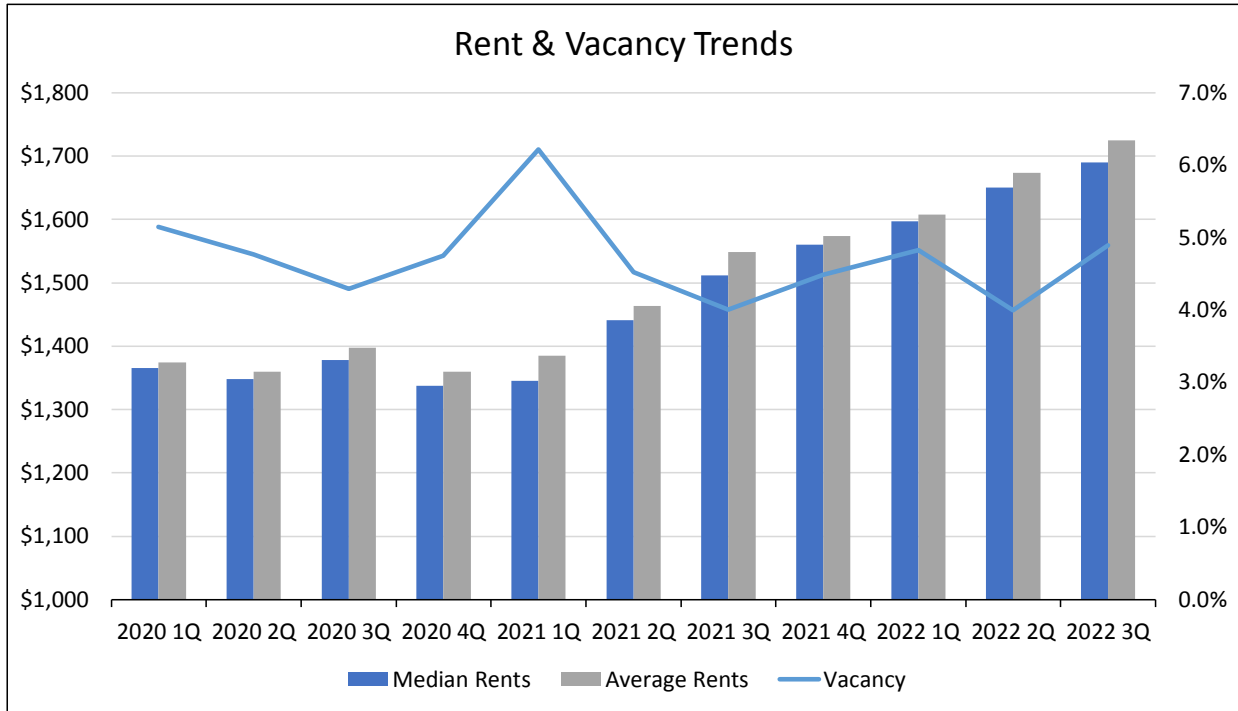
*Data for this geography provided by Apartment Insights, LLC

Fort Collins Metro Area, 3rd Quarter 2022*

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



Vacancy of 4.9% is up 90 basis points YoY. High vacancy is found in the Loveland Submarket (5.3%) and low vacancy is found in the Fort Collins South submarket (4.4%). Average Rents have increased \$177 YoY (11.4%). High rents are in the Fort Collins South submarket and low rents are in the Fort Collins North submarket. Median Rents increased \$178 YoY (11.8%).



*Data for this geography provided by Apartment Insights, LLC

**2020 5-Year American Community Survey

Fort Collins Metro Area, 3rd Quarter 2022* (Continued)

Vacancy

	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q
Fort Collins Metro Area	5.2%	4.8%	4.3%	4.7%	6.2%	4.5%	4.0%	4.5%	4.8%	4.0%	4.9%
Fort Collins North	5.2%	4.2%	4.7%	4.7%	6.2%	5.1%	5.4%	4.6%	4.3%	3.8%	5.2%
Fort Collins South	5.5%	5.4%	4.3%	5.1%	7.0%	4.7%	3.1%	4.8%	4.6%	3.8%	4.4%
Loveland	4.5%	4.4%	3.9%	4.3%	5.0%	3.7%	4.0%	4.0%	5.5%	4.4%	5.3%

Average Rents

	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q
Fort Collins Metro Area	\$1,374	\$1,360	\$1,397	\$1,360	\$1,384	\$1,463	\$1,548	\$1,574	\$1,607	\$1,673	\$1,725
Fort Collins North	\$1,339	\$1,340	\$1,352	\$1,304	\$1,340	\$1,422	\$1,511	\$1,531	\$1,588	\$1,668	\$1,675
Fort Collins South	\$1,396	\$1,366	\$1,415	\$1,377	\$1,397	\$1,465	\$1,561	\$1,572	\$1,610	\$1,675	\$1,764
Loveland	\$1,377	\$1,370	\$1,416	\$1,391	\$1,409	\$1,502	\$1,565	\$1,611	\$1,621	\$1,676	\$1,719

Median Rents

	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q
Fort Collins Metro Area	\$1,365	\$1,348	\$1,378	\$1,337	\$1,345	\$1,441	\$1,512	\$1,560	\$1,597	\$1,650	\$1,690
Fort Collins North	\$1,327	\$1,315	\$1,350	\$1,308	\$1,315	\$1,405	\$1,490	\$1,570	\$1,595	\$1,660	\$1,605
Fort Collins South	\$1,399	\$1,360	\$1,399	\$1,350	\$1,350	\$1,440	\$1,548	\$1,540	\$1,605	\$1,650	\$1,743
Loveland	\$1,350	\$1,375	\$1,404	\$1,360	\$1,383	\$1,480	\$1,537	\$1,560	\$1,597	\$1,650	\$1,675

Inventory

	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q
Fort Collins Metro Area	10,406	10,618	10,854	10,854	11,398	11,398	11,450	12,201	12,746	12,626	12,809
Fort Collins North	3,177	3,177	3,177	3,177	3,177	3,177	3,229	3,229	3,533	3,413	3,533
Fort Collins South	4,481	4,481	4,481	4,481	5,025	5,025	5,025	5,025	5,121	5,121	5,120
Loveland	2,748	2,960	3,196	3,196	3,196	3,196	3,196	3,947	4,092	4,092	4,156

Average Rents By Unit Type

	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q
Fort Collins Metro Area											
Studio	\$1,189	\$1,148	\$1,192	\$1,188	\$1,168	\$1,229	\$1,287	\$1,324	\$1,365	\$1,397	\$1,420
1-Bedroom	\$1,269	\$1,242	\$1,288	\$1,250	\$1,268	\$1,326	\$1,412	\$1,437	\$1,464	\$1,527	\$1,560
2-Bed/1-Bath	\$1,202	\$1,204	\$1,206	\$1,230	\$1,248	\$1,289	\$1,335	\$1,380	\$1,442	\$1,455	\$1,523
2-Bed/2-Bath	\$1,511	\$1,498	\$1,544	\$1,478	\$1,500	\$1,622	\$1,732	\$1,737	\$1,756	\$1,847	\$1,902
3-Bed/2-Bath	\$1,733	\$1,739	\$1,772	\$1,714	\$1,787	\$1,880	\$1,956	\$2,004	\$2,041	\$2,147	\$2,216
Other	\$1,420	\$1,413	\$1,438	\$1,437	\$1,525	\$1,431	\$1,470	\$1,576	\$1,590	\$1,610	\$1,622

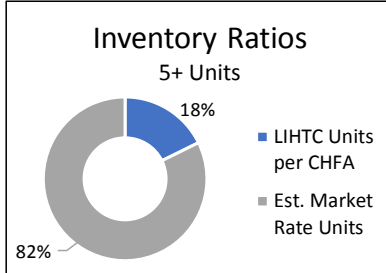
Additional Notes

Note that the total number of units surveyed in the Fort Collins North and Loveland submarkets increased by 457 and 64 units, respectively, because two and one new, stabilized properties were added in each market. The total number of properties surveyed increased from 67 to 70 for the same reason.

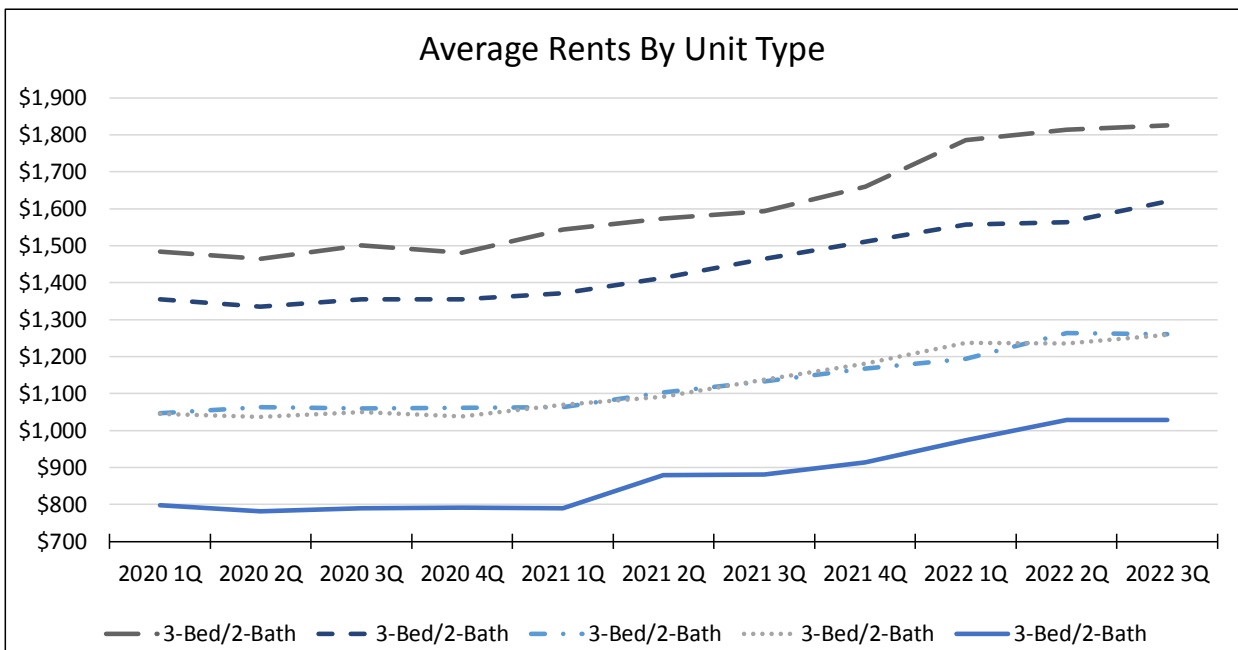
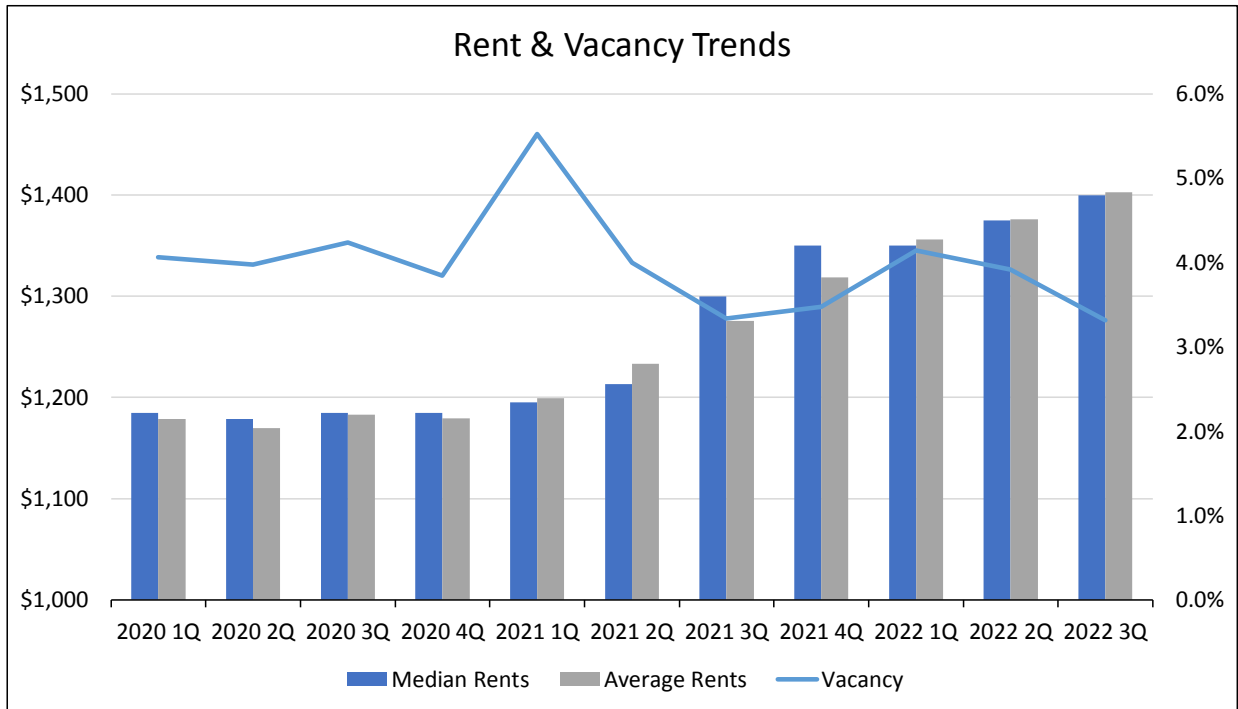
*Data for this geography provided by Apartment Insights, LLC

Greeley Metro Area, 3rd Quarter 2022*

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



Vacancy of 3.3% has not changed YoY, but fell 60 basis points QoQ, which is common in the warmer spring/summer months. Average Rents have increased \$127 YoY (11.5%) and \$27 QoQ (2.0%). Median Rents increased \$100 YoY (7.7%), and \$25 QoQ (1.8%).



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

Greeley Metro Area, 3rd Quarter 2022* (Continued)

Vacancy

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

Average Rents

	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q
Greeley Metro Area	\$1,179	\$1,170	\$1,183	\$1,180	\$1,199	\$1,233	\$1,276	\$1,319	\$1,356	\$1,376	\$1,403

Median Rents

	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q
Greeley Metro Area	\$1,185	\$1,179	\$1,185	\$1,185	\$1,195	\$1,213	\$1,300	\$1,350	\$1,350	\$1,375	\$1,400

Inventory

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

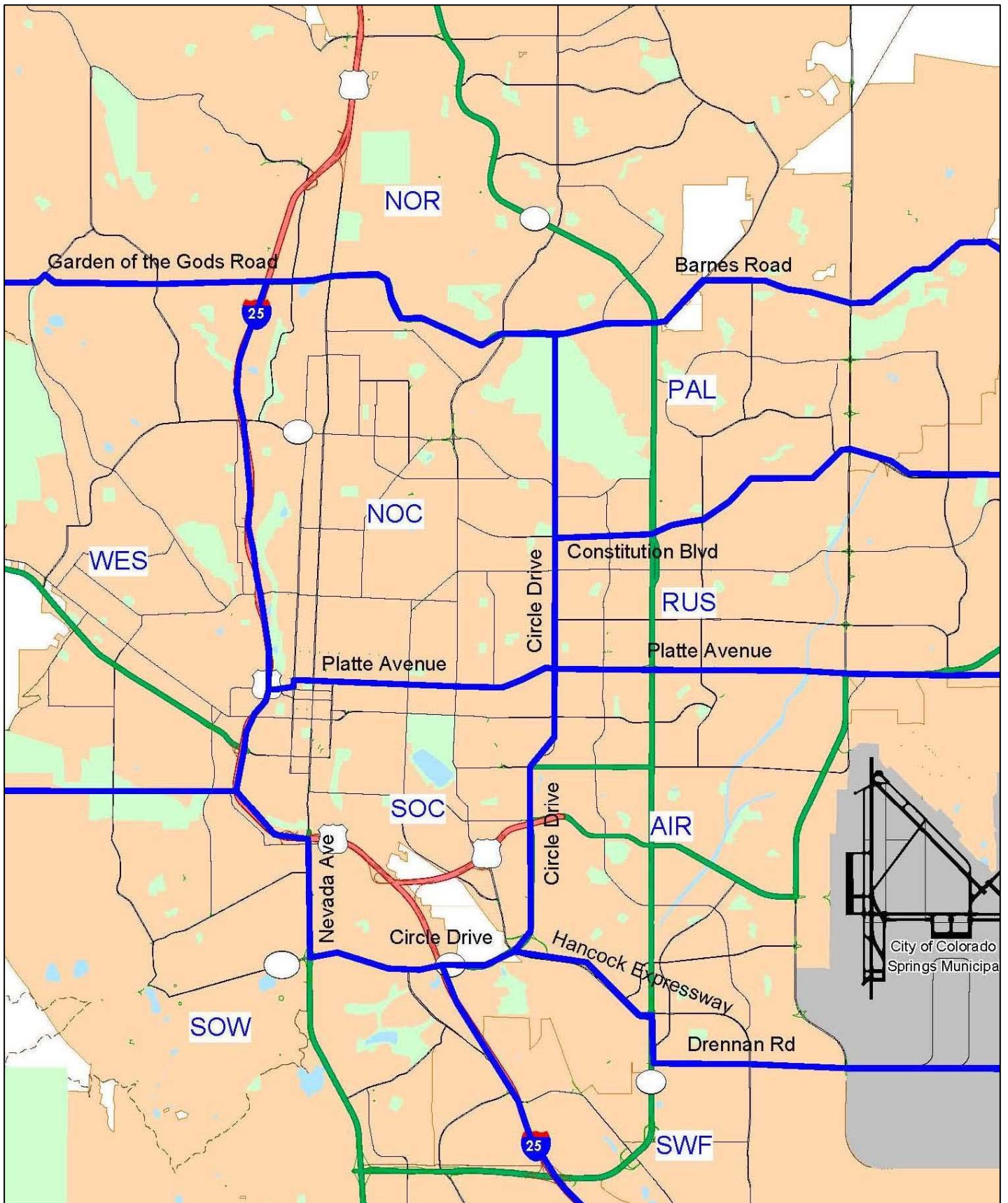
Average Rents By Unit Type

Greeley Metro Area	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2021 1Q	2021 2Q	2021 3Q	2021 4Q	2022 1Q	2022 2Q	2022 3Q
Studio	\$799	\$781	\$789	\$792	\$791	\$880	\$882	\$914	\$974	\$1,029	\$1,028
1-Bedroom	\$1,045	\$1,036	\$1,051	\$1,038	\$1,070	\$1,091	\$1,138	\$1,181	\$1,237	\$1,236	\$1,259
2-Bed/1-Bath	\$1,048	\$1,063	\$1,060	\$1,062	\$1,063	\$1,103	\$1,132	\$1,168	\$1,195	\$1,264	\$1,261
2-Bed/2-Bath	\$1,356	\$1,335	\$1,356	\$1,356	\$1,371	\$1,413	\$1,465	\$1,511	\$1,558	\$1,565	\$1,621
3-Bed/2-Bath	\$1,485	\$1,465	\$1,501	\$1,481	\$1,544	\$1,574	\$1,594	\$1,661	\$1,787	\$1,815	\$1,826
Other	\$1,162	\$1,089	\$1,089	\$1,151	\$1,151	\$1,170	\$1,208	\$1,213	\$1,222	\$1,229	\$1,222

*Data for this geography provided by Apartment Insights, LLC

Appendices

Colorado Springs Submarket Map



Pueblo Submarket Map

