DENVER METRO APARTMENT VACANCY & RENT SURVEY

THIRD QUARTER 2013

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Metro Denver Vacancy & Rent Report

EXECUTIVE SUMMARY • 3RD QUARTER 2013

APARTMENT ASSOCIATION METRO DENVER

Vacancy Rate
4.4%
Last Quarter: 4.2%

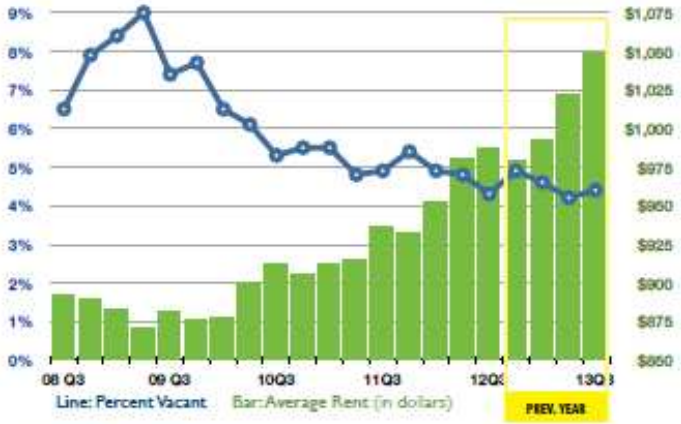
Average Rent
$1,048.63
Last Quarter: $1,022.33

Average per sq. ft.
$1.23
Last Quarter: $1.20

Discount / Concessions
8.8%
Last Quarter: 8.9%

Economic Vacancy
13.2%
Last Quarter: 13.0%

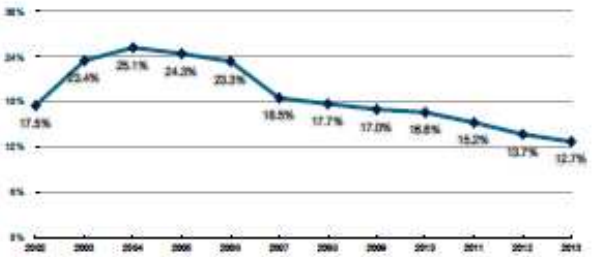
Net Absorption (Units)
1,077
Last Quarter: 1,519



County Overview

	Vacancy Rate	Average Rent	Rate (/sq. ft.)
Adams	5.7%	$962.53	$1.17
Arapahoe	4.8%	$1,007.31	$1.17
Boulder/Broomfield	2.8%	$1,194.19	$1.38
Denver	4.6%	$1,055.92	$1.30
Douglas	3.5%	$1,235.84	$1.26
Jefferson	3.6%	$1,035.64	$1.22

Yearly Economic Vacancy (Average of all four quarters)



Hottest Sub-Markets

Boulder Except University 1.0%	**Wheat Ridge** 2.5%
Castle Rock 1.5%	**Longmont** 2.6%
Boulder University 2.0%	**Commerce City / Brighton** 2.8%

VACANCY: 4.4%

Last Quarter:	4.2 %
This quarter 2012:	4.3 %
This quarter 2011:	4.9%

- Two counties were down in their vacancy rate, three were up, and one remained the same.
- Nineteen market areas showed an increase, while eighteen showed a decrease.
- Buildings with "350 and More" units had the highest vacancy rate at 4.9 %. Buildings with "Up to 8" units had the lowest vacancy rate of 2.3 %. Historically, larger buildings have the highest vacancy rates.
- Buildings constructed since 1940-1949 had the highest vacancies at 11.4 %. Those constructed up to 1939 had the lowest vacancy rate at 2.0 %.
- Efficiencies were 4.6 % vacant; one-bedrooms 4.1 % vacant; two-bedroom one bath 4.3 %; two-bedroom, two bath 5.1 % vacant; and three bedroom 4.4 % vacant.

RENTAL RATES:

Average rent:	**$ 1,048.63**	**Median rent:**	**$ 987.63**	**Rent / square foot:**	**$ 1.23**
Last quarter:	$ 1,022.33	Last quarter:	$ 960.57	Last quarter:	$ 1.20
This quarter 2012:	$ 986.42	This quarter 2012:	$ 919.97	This quarter 2012:	$ 1.16
This quarter 2011:	$ 936.46	This quarter 2011:	$ 881.67	This quarter 2011:	$ 1.09

Average Rent for Units Constructed:

2005-2012:	$1,380.67
2000-2004:	$1,223.41
1990-1999	$1,219.24
1980-1989	$ 971.11
1970-1979	$ 796.31
1960-1969	$ 841.73
1959 and prior	$ 815.34

Rents do not include the cost of rental discounts and concessions. For the third quarter of 2013, rental discounts and concessions averaged 8.8 percent, down from 8.9 percent for the prior quarter.

ECONOMIC VACANCY: 13.2%

Last Quarter: 13.0 %
This quarter 2012: 13.8%
This quarter 2011: 15.3%

Economic vacancy is defined as physical vacancy plus concessions and discounts as a percent of gross potential rent..

NEW UNITS ADDED: 1,591 TOTAL UNITS: 295,711

For the third quarter of 2013, there was a net absorption of 1,077 units for the metropolitan Denver area. For all of 2012, 3,138 units were absorbed. For all of 2011, 1,536 units were absorbed. For all of 2010, the total positive absorption was 6,827 units. Absorption is the net change in the number of apartment units rented in the current time period (quarter/year) compared to the previous time period (quarter/year).

OVERALL COMMENTS:

Given an increase in the number of new additions to the inventory this quarter in comparison to the last two plus years, the recent trend in the Denver metro unemployment rate, normal seasonal vacancy changes, continued immigration, and an increase in metro area natural population, a continued historically low vacancy rate was uncertain, and did not materialize. Historically the vacancy rate is higher in the fourth and first quarters than the second and third quarters, which we see again this year. The number of new units to be added to the inventory during 2013 is expected to increase further this fall, as seasonal construction is completed and permitted construction obtains certificates of occupancy. Thus we expect jumps in sub markets vacancy while new units are absorbed and a slight increase in the Denver overall vacancy. The overall average rent for the last ten years has increased from around $800.00 in 2002 to over $1,048.63 this quarter. In contrast the economic vacancy increased in comparison to the last quarter, indicating a potential start of increased competition for tenants. The overall vacancy rate has broken trend, now at 4.4%. The expectation was a continued downtrend in vacancy. Although absorption was strong with 1,077 units, the addition of 1,591 units for the 3rd quarter, increased the overall vacancy.

The Denver Area Apartment Vacancy and Rent Survey reports median and average rates, and, as a result, there are often differences in rental rates and vacancy rates by apartment type, size, location, and age of building/complex. These variances are more pronounced as the vacancy rate has fluctuated during the last several years. All information is based on data received for the month of September, except for resident turnover and rental losses, which is for August.

This survey is conducted via mail and online submissions. It includes only those units with a certificate of occupancy. The third quarter 2013 Survey includes information on 115,288 apartment units. The Survey is possible because of the excellent participation and help of professionals in the apartment industry and the consistent support of the Survey sponsors. Comments on the Survey are welcome at VonStronHousingSurvey@gmail.com.

SPECIAL TOPIC: New Units

As stated in the special topic last quarter, due to a tight inventory of single family homes and rental costs cheaper than home ownership, no real drop-off in the demand for rental housing is expected. The larger question is this: how many rental units is enough? We mentioned that scrutiny would start this fall as projects in the Denver metro area near completion, adding to the inventory of particular sub markets. But the future expansion of permitted units may stall due to competition, the tightening of the lending market, and increases in commercial lending rates.

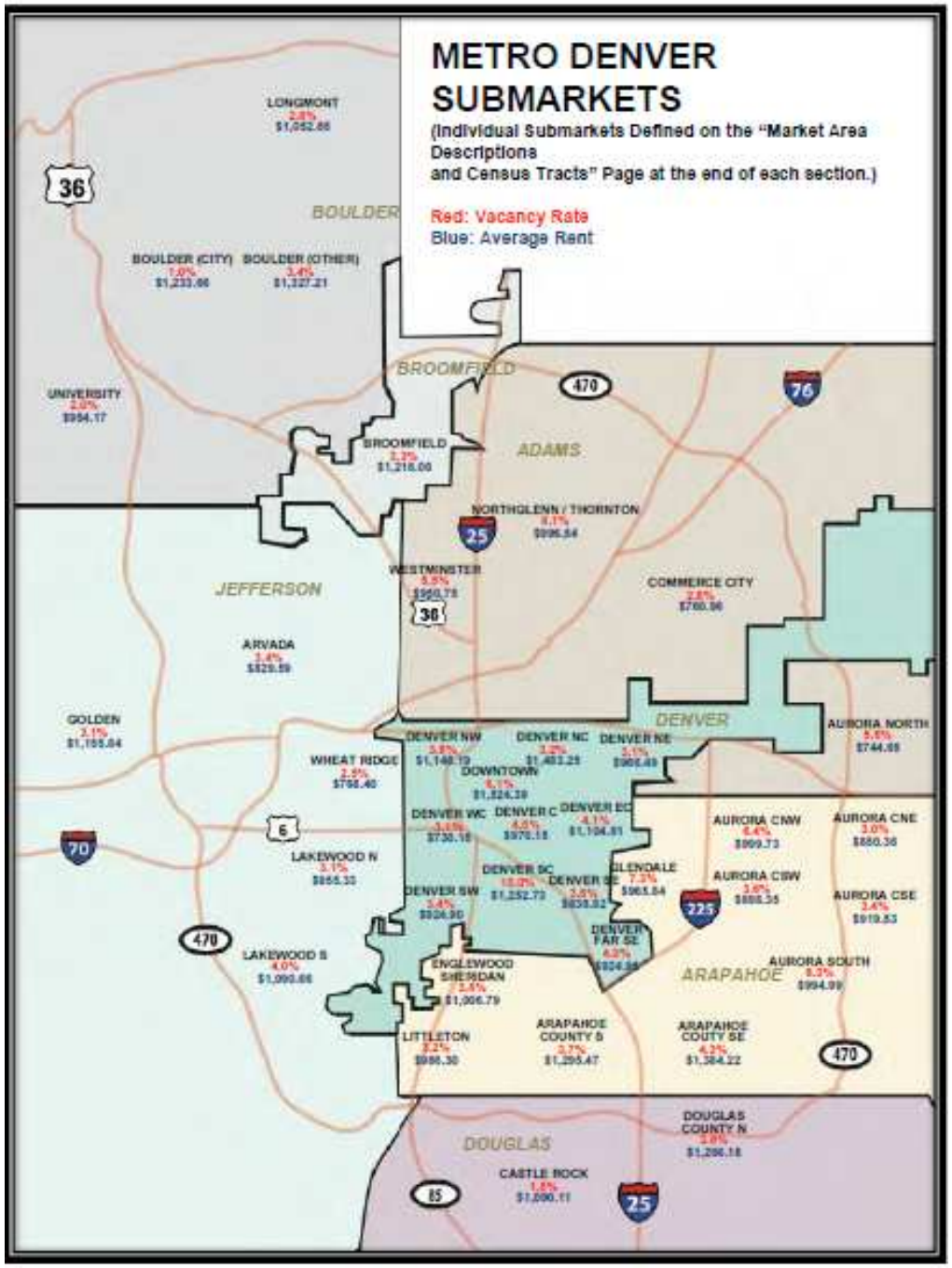
It is estimated that the number of new units being developed for the Denver Metro Area is as high as 12,000. Can the market absorb this quantity of new supply? Of course it can over time, but will it lead to a reduction of rent? The overall population of the Denver metro area is currently increasing by approximately 38,000 people per year. Approximately half of this is from net migration and the other half is natural increase. With an estimated household size of 2.1 persons, that equates to roughly 18,000 new households per year. Assuming that 30% of these households are apartment dwellers, this equates to 5,400 units per year as a long term average of demand. Reviewing historical tables of new units we see that this makes sense on a long term basis, with cycles and events influencing particular years. Therefore the number of new units being developed represents approximately a two plus year supply.

Thus the questions become how long will it take to absorb new units in individual submarkets, whether the concentration of units in particular sub markets will erode rents in those markets, and whether there will be a spillover effect to other submarkets that have fewer overall new units coming on line. The primary example is the number of new units to be completed in downtown Denver, specifically the Lodo area. This winter we will monitor the completion of new units and comment specifically on the downtown and adjacent submarkets.

METRO DENVER SUBMARKETS

(Individual Submarkets Defined on the "Market Area Descriptions and Census Tracts" Page at the end of each section.)

Red: Vacancy Rate
Blue: Average Rent



Vacancy Rates by County and Market Area

(In Percent)

County/Market	2003				2004				2005				2006				2007				2008				2009				2010				2011				2012				2013			
	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th
Adams County	13.7	16.2	12.6	12.1	9.6	9.9	7.6	11.7	10.6	8.7	7.7	8.1	7.0	6.1	6.4	7.4	7.8	6.3	5.9	7.4	6.4	6.8	7.5	8.8	8.4	8.5	6.7	6.3	6.8	5.2	4.4	5.7	5.6	5.2	5.3	5.3	4.5	4.9	4.2	4.5	5.2	3.8	5.7	
Aurora-North	19.7	9.4	15.2	14.6	9.1	22.4	8.7	8.2	7.6	5.4	9.4	8.0	6.3	6.2	6.4	8.5	8.4	10.9	4.3	4.1	6.2	6.4	13.7	11.8	22.2	17.3	11.8	9.0	10.7	10.3	6.1	9.0	7.3	5.6	6.4	4.0	6.0	5.4	2.7	3.2	42.6*	4.0	5.6	
Commerce City/Brighton	13.0	12.5	27.3	27.7	23.2	12.5	6.3	13.1	10.3	7.8	4.1	7.3	4.2	4.3	5.6	9.4	3.2	3.2	3.7	4.8	5.2	4.0	5.2	8.3	8.3	7.9	2.3	7.2	2.1	4.0	3.4	5.9	5.0	1.9	6.6	4.7	4.4	5.9	4.9	3.8	5.8	3.8	2.8	
Northglenn/Thornton	11.6	16.5	13.0	11.0	7.8	8.7	7.9	8.7	10.7	7.7	7.5	7.7	6.6	5.6	6.1	6.9	7.1	6.6	7.2	8.7	6.6	7.9	8.8	8.9	8.2	8.7	6.0	6.3	5.6	4.6	4.2	4.5	4.4	4.9	5.5	6.1	4.8	5.3	4.4	4.8	3.5	3.6	6.1	
Westminster	14.4	16.8	11.1	11.3	9.5	8.9	7.3	13.6	10.8	9.8	8.1	8.6	7.5	6.8	6.7	7.5	8.3	6.1	5.1	6.7	6.4	5.9	5.6	8.5	7.3	7.5	7.4	6.2	8.6	5.5	4.6	6.8	6.6	5.7	5.0	4.5	4.2	4.5	4.1	4.3	4.1	4.0	5.5	
Arapahoe County	13.3	12.1	10.6	10.8	10.8	9.8	9.2	10.1	8.9	7.4	6.8	7.4	7.0	6.8	6.7	7.4	7.8	6.1	5.0	6.0	6.5	5.9	6.9	8.3	9.7	10.7	8.5	8.6	7.2	6.4	6.7	6.6	6.4	5.5	5.6	6.8	6.3	5.5	4.8	5.0	4.1	4.5	4.8	
Arapahoe Co-South	7.4	9.2	8.5	9.8	6.6	10.5	12.0	11.0	8.1	7.3	6.6	7.5	7.0	5.9	6.6	6.4	5.6	3.8	3.9	4.8	4.8	3.0	4.4	5.5	6.4	4.3	5.3	3.9	3.1	3.0	2.4	3.4	2.8	2.8	3.0	4.0	3.9	3.1	3.2	3.3	3.4	2.6	3.7	
Arapahoe Co-Southeast	21.7	23.5	12.2	9.6	7.3	6.4	5.2	6.1	8.0	4.8	4.2	5.6	5.6	5.4	3.9	7.6	4.4	5.1	4.4	5.3	11.2	5.7	6.3	9.0	15.7	10.5	6.9	7.8	6.0	4.9	3.9	4.8	5.8	4.2	4.6	5.6	6.0	4.1	3.6	4.9	4.2	3.9	4.3	
Aurora-Central NE	17.2	14.4	15.5	16.7	13.0	9.6	7.4	9.5	7.9	10.0	8.9	9.2	11.2	11.8	12.5	9.6	8.4	10.7	8.9	7.1	7.0	5.3	13.0	11.9	11.9	13.5	12.4	15.1	7.2	8.9	5.7	6.2	7.5	8.6	7.9	7.9	13.2	5.9	3.8	3.8	2.3	4.1	3.0	
Aurora-Central NW	11.8	8.8	9.6	8.9	11.0	9.2	10.2	9.6	9.2	7.4	6.0	8.6	8.0	6.8	14.6	7.1	7.2	6.1	4.8	7.0	7.3	6.2	8.1	10.3	13.9	12.8	9.5	9.8	7.5	5.8	4.7	5.1	6.2	6.0	6.2	6.6	6.2	5.5	5.2	6.1	5.3	4.7	6.4	
Aurora-Central SE	9.6	10.9	9.8	11.8	13.7	10.4	9.4	8.3	8.2	7.6	5.8	7.3	6.7	7.4	6.4	6.8	6.9	4.9	4.2	4.2	5.2	7.8	10.0	10.0	14.3	14.1	7.0	7.3	5.6	5.5	4.9	5.3	4.5	4.5	4.7	5.7	4.6	4.6	4.6	4.9	3.8	3.0	3.4	
Aurora-Central SW	9.0	10.4	7.7	11.5	9.8	9.2	11.3	12.0	11.4	8.3	8.3	8.6	8.8	7.5	8.1	10.4	13.5	7.0	5.3	5.8	5.9	5.6	7.4	8.4	6.6	8.6	9.3	7.8	9.1	8.7	12.2	10.2	8.2	7.2	7.0	9.9	9.1	7.9	6.1	7.6	3.8	3.4	3.6	
Aurora-South	19.0	15.3	12.1	11.3	12.8	11.2	10.1	10.6	8.6	6.8	6.9	7.1	6.8	5.7	4.2	5.6	7.7	7.1	5.1	6.8	5.2	6.5	5.7	7.0	7.9	12.4	7.8	8.9	8.6	8.1	8.4	8.2	8.4	6.0	6.7	7.8	6.7	6.0	4.7	4.5	4.3	6.2	6.3	
Englewood/Sheridan	8.6	6.7	9.9	10.0	9.4	8.8	6.7	9.6	10.2	7.2	6.0	7.5	6.7	6.5	5.1	6.6	7.0	6.6	5.5	5.4	5.1	4.4	5.1	7.4	7.4	8.4	13.7	9.3	7.6	5.6	5.6	5.2	4.3	5.0	4.1	5.3	2.7	4.8	3.8	4.3	4.4	5.6	3.8	
Glendale	12.0	10.3	11.4	8.7	12.0	12.4	8.2	11.8	8.0	9.1	9.5	7.1	6.4	9.0	7.5	8.3	8.2	6.6	6.3	7.6	9.0	7.3	7.5	8.5	8.9	10.0	9.7	9.6	8.0	6.6	6.1	6.2	6.9	5.0	5.5	5.4	5.1	6.4	6.9	3.6	5.0	7.6	7.3	
Littleton	8.6	7.4	11.1	9.8	8.2	7.0	8.0	10.1	8.7	6.1	6.7	7.1	5.5	5.5	4.9	5.8	5.6	4.7	4.4	5.5	5.7	5.0	4.4	7.3	5.2	6.6	5.0	10.9	5.7	3.2	3.5	3.8	2.9	4.5	2.9	5.2	4.1	3.9	4.7	5.5	3.5	2.4	3.2	
Boulder/Broomfield	12.2	11.9	7.1	9.6	11.0	9.5	6.0	9.0	11.1	8.7	7.8	7.3	6.9	7.0	4.8	5.5	4.7	4.0	3.6	5.4	5.7	6.4	4.7	6.1	6.0	7.2	5.5	5.8	5.0	4.9	3.5	3.6	4.9	4.6	4.7	4.4	3.9	3.6	2.9	3.7	3.2	3.8	2.8	
Boulder County-Other	13.0	12.4	4.9	7.9	13.9	7.6	6.6	8.6	8.3	10.1	4.9	5.2	7.6	7.2	4.5	5.5	3.9	3.7	5.2	3.3	3.3	4.3	3.6	6.6	6.0	5.1	4.9	4.9	5.3	3.8	5.0	3.8	10.0	6.4	4.3	4.0	3.3	4.6	3.3	3.5	4.7	3.7	3.4	
Broomfield	11.3	13.3	8.3	11.1	8.8	9.8	9.4	10.6	18.2	9.9	11.6	12.0	8.9	7.5	4.3	5.6	4.8	4.5	4.1	6.0	4.9	4.9	5.5	7.2	6.7	7.0	4.0	5.1	5.1	4.3	4.1	5.2	5.7	5.7	5.7	5.8	4.8	4.1	3.9	6.2	4.5	4.5	3.3	
City of Bldr-Except Unv.	12.2	11.0	6.5	6.9	7.5	10.9	3.9	9.1	8.1	8.0	7.4	4.7	6.0	8.8	6.0	5.6	4.3	3.2	2.6	2.0	3.2	3.3	2.4	3.0	3.6	6.6	7.2	5.8	4.9	6.9	2.6	3.5	3.1	4.7	4.6	3.5	4.6	4.4	1.8	1.9	1.4	3.4	1.0	
City of Bldr-Unv. Area	7.9	11.0	9.6	12.5	10.0	5.5	2.8	6.5	8.1	3.1	4.0	5.0	2.8	3.0	4.1	1.6	0.8	5.9	1.9	3.7	3.8	4.4	1.1	0.6	2.4	11.4	3.5	2.0	1.5	4.2	1.1	0.6	0.0	0.4	0.0	0.3	0.1	0.0	0.3	0.2	0.3	0.5	2.0	
Longmont	15.8	8.8	8.5	14.6	13.3	11.7	5.1	8.5	11.4	10.0	7.9	6.4	6.3	4.7	4.5	7.6	8.4	3.9	3.2	11.5	15.1	19.6	10.5	8.7	8.9	9.1	7.8	12.8	6.4	5.0	3.0	2.6	2.8	2.6	5.0	4.9	3.6	2.2	2.9	2.7	2.3	3.6	2.6	
Denver City/County	11.8	12.3	10.0	9.8	10.2	10.1	8.3	9.8	9.2	8.7	9.6	8.7	7.8	7.6	7.3	6.9	7.2	6.1	5.7	5.5	5.1	5.7	6.0	8.0	8.6	9.8	8.5	8.8	6.9	7.4	5.3	5.2	4.8	4.1	4.3	4.8	4.2	4.8	4.3	6.1	5.4	4.6	4.6	
Denver-Central	9.8	10.2	10.1	9.1	9.2	8.9	7.3	8.1	8.2	9.3	9.7	9.3	7.1	6.0	7.0	6.7	7.0	5.1	5.9	5.0	4.7	5.4	6.6	7.6	9.5	9.6	7.3	7.7	7.3	6.9	6.2	5.2	3.7	3.6	3.2	3.8	2.6	3.7	2.5	2.9	2.9	4.1	4.6	
Denver-Downtown	27.5	23.4	16.2	13.9	11.3	9.2	6.0	10.6	8.3	7.3	8.3	5.0	3.3	4.9	8.0	6.7	7.8	7.1	4.3	4.9	3.6	4.6	5.4	7.6	8.4	7.8	7.2	6.8	5.9	9.3	5.2	5.6	5.1	3.3	3.6	4.4	4.0	4.9	5.7	11.1*	9.6*	6.9	6.1	
Denver-East Central	15.1	14.8	14.6	14.4	18.5	16.4	1.9	11.7	15.3	9.7	20.1	17.3	13.6	6.1	6.5	7.9	8.0	7.8	5.5	5.0	5.5	5.8	4.4	7.5	8.0	8.5	5.5	6.4	7.2	6.8	5.5	7.7	6.9	5.2	5.3	5.6	6.3	4.7	6.6	6.9	6.8	4.2	4.1	
Denver-Far SE	15.3	13.2	11.7	11.9	10.3	12.8	9.5	11.0	11.4	10.6	8.6	10.5	8.7	10.0	9.7	6.2	6.9	5.2	5.3	5.3	5.0	6.7	7.0	8.7	10.9	16.4	14.7	15.5	9.6	9.4	5.1	5.1	4.3	4.5	5.1	5.8	5.6	5.3	4.4	4.6	4.5	4.3	4.0	
Denver-North Central	5.6	11.5	7.7	9.9	10.0	6.3	7.3	8.0	11.7	7.7	3.1	3.2	3.8	5.1	3.1	6.7	1.8	1.6	3.0	3.4	2.4	3.8	4.0	5.2	4.4	10.2	5.0	8.9	5.7	8.8	2.3	1.2	2.3	4.2	0.9	2.3	4.9	2.3	1.5	5.1	3.3	2.1	3.2	
Denver-Northeast	9.8	12.7	11.2	9.1	6.8	8.2	13.7	11.4	8.3	12.5	24.9	12.8	10.9	13.7	4.1	7.3	7.2	6.9	5.5	6.0	8.1	7.3	7.6	8.1	4.6	6.6	7.9	6.1	5.2	6.8	4.5	4.8	5.7	5.1	4.4	5.8	4.9	4.8	3.9	6.5	4.2	4.8	3.1	
Denver-Northwest	14.5	10.4	7.0	9.8	15.8	6.3	7.2	12.9	8.8	6.3	5.7	11.7	4.3	5.4	6.2	3.1	4.3	6.7	3.7	3.7	5.1	5.0	5.1	7.9	5.6	4.5	3.5	5.3	4.5	5.1	5.5	4.1	8.6	3.0	2.7	5.5	3.2	5.2	3.3	3.6	0.0	1.2	3.8	
Denver-South Central	8.5	14.1	9.9	9.6	15.1	12.9	17.0	12.9	12.4	8.3	22.5	14.7	12.3	12.7	13.1	14.0	12.1	9.6	7.2	6.6	8.8	9.9	7.5	9.1	8.0	9.4	10.0	11.0	11.8	9.8	8.6	4.4	4.6	4.9	5.8	3.4	3.5	4.2	4.1	4.0	4.9	6.1	10.0*	
Denver-Southeast	9.4	10.2	6.6	7.3	9.6	8.3	6.9	7.5	7.6	7.0	7.9	7.0	8.4	6.2	4.4	6.7	7.1	6.3	6.9	6.9	4.5	4.3	5.1	8.5	7.9	7.4	7.2	6.8	5.0	5.3	4.8	4.8	4.9	4.2	4.2	4.1	3.4	6.2	4.8	7.6	6.1	3.1	3.6	
Denver-Southwest	6.9	8.1	6.0	5.8	5.4	8.4	5.4	7.5	6.9	6.7	6.1	5.7	5.2	5.6	7.7	6.3	6.3	5.4	6.8	4.1	6.1	6.0	5.4	6.9	5.9	5.3	5.9	5.8	5.4	5.3	4.2	5.4	4.6	3.7	4.2	5.4	3.4	3.9	2.9	2.6	4.1	4.9	3.4	
Denver-West Central	4.6	10.9	3.6	8.8	6.1	7.3	9.9	13.9	11.9	7.4	12.1	9.2	7.8	13.0	6.7	6.3	5.4	5.8	8.4	15.0	5.6	4.5	4.5	6.9	2.3	8.6	10.1	7.8	11.9	10.2	6.8	2.8	4.1	1.4	0.7	2.7	0.0	2.7	8.2	5.9	6.2	3.3	3.1	
Douglas County	26.4	23.7	19.4	19.0	14.5	9.8	9.2	10.1	8.4	6.4	7.5	8.1	8.2	5.7	6.4	7.0	6.4	5.8	5.5	7.0	6.1	8.3	5.9	7.4	7.1	5.8	4.3	5.5	4.4	3.9	4.4	5.2	5.3	3.8	3.8	4.7	4.9	3.9	4.1	4.2	6.5	2.9	3.5	
Castle Rock	23.9	18.6	23.8	18.7	16.6	11.8	10.0	13.3	11.4	10.4	12.5	10.4	10.8	7.2	6.4	6.6	8.0	5.9	5.4	7.3	6.7	7.3	6.9	7.7	7.9	9.4	8.5	11.0	6.3	4.6	5.2	5.7	5.2	4.2	4.4	5.5	3.6	2.9	2.4	4.6	4.1	1.4	1.5	
Douglas County-North	28.0	25.5	18.5	19.1	13.6	8.9	8.9	9.3	7.4	5.3	6.6	7.5	7.3	5.5	6.4	7.2	6.0	5.8	5.6	6.9	6.0	8.6	5.7	7.3	6.9	4.9	3.9	4.9	4.2	3.8	4.3	5.1	5.4	3.7	3.7	4.6	5.0	4.1	4.5	4.2	6.8	3.1	3.9	
Jefferson County	9.1	8.8	10.4	9.7	9.1	9.1	8.5	9.3	8.5	8.0	6.8	7.6	7.5	7.3	7.2	6.6	6.3	7.4	5.3	6.0	5.6	6.0	6.5	7.3	7.6	7.2	6.3	7.3	5.8	5.4	3.9	4.5	4.7	4.5	4.4	4.4	3.8	4.0	3.7	4.2	3.7	3.7	3.6	
Arvada	7.2	9.4	12.1	9.5	10.7	11.0	8.3	12.4	9.6	9.8	7.6	11.1	7.9	9.2	7.9	6.2	8.1	8.0	4.7	5.4	6.4	6.0	5.1	5.6	8.1	6.7	5.7	7.3	5.6	4.9	3.4	4.5	4.4	3.8	4.9	4.6	3.8	1.9	3.5	4.1	4.5	3.8	3.4	
Golden	7.7	10.5	16.3	21.5	14.3	15.1	17.7	12.6	10.2	10.0	4.8	7.3	8.1	6.7	6.0	7.2	5.3	10.4	5.5	5.5	5.8	5.7	5.1	8.4	7.5	9.4	8.1	7.5	7.5	6.0	3.8	6.2	6.1	6.0	4.8	3.9	4.2	4.6	2.6	2.1	3.7	4.9	3.1	
Lakewood-North	13.2	7.2	9.5	6.2	7.0	7.3	6.2	7.7	6.4	7.3	6.7	8.0	8.0	8.2	8.1	6.4	6.5	8.0	5.9	7.1	6.2	8.1	6.9	6.9	7.8	6.3	5.2	8.8	5.9	4.5	4.9	4.8	5.1	4.2	4.9	4.5	3.2	3.7	5.4	4.3	4.9	4.3	3.1	
Lakewood-South	7.8	8.4	8.2	9.4	7.9	8.1	7.5	8.3	8.4	7.3	6.5	6.5	6.1	6.4	6.6	6.6	6.0	6.7	5.3	5.6	5.3	5.2	6.7	7.6	7.0	6.5	6.2	6.4	5.0	5.4	3.8	4.2	4.6	4.8	4.1	4.4	4.0	4.6	3.6	4.6	3.2	3.3	4.0	
Wheat Ridge	11.3	12.2	17.8	11.9	12.4	12.3	10.2	11.7	11.5	13.1	10.6	10.8	16.2	9.2	9.7	7.2	6.7	6.9	4.7	8.6	6.1	7.9	9.1	9.2	12.2	12.5	9.2	11.7	13.9	10.9	4.8	3.8	2.7	3.4	3.7	3.9	3.4	3.6	2.3	3.6	3.2	3.2	2.5	
Metro Average	13.1	13.1	11.1	10.9	10.5	9.7	8.5	10.0	9.3	8.0	7.7	7.9	7.4	6.9	6.7	7.0	7.1	6.2	5.3	6.1	5.9	6.2	6.5	7.9	8.4	9.0	7.4	7.7	6.5	6.1	5.3	5.5	5.5	4.8	4.9	5.4	4.9	4.8	4.3	4.9	4.6	4.2	4.4	

* vacancy rate affected by new units leasing up

Average Rents by Apartment Type by County

(In Dollars)

	2007				2008				2009				2010				2011				2012				2013			
County	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th
Adams																												
Efficiency	600.10	630.40	629.71	645.76	643.24	636.28	633.13	524.15	577.47	545.73	537.85	599.85	587.55	674.19	659.39	613.67	557.55	527.74	610.85	638.59	647.56	649.30	650.79	671.53	701.46	721.47	635.85	
1 Bed	697.89	712.23	703.81	721.63	717.07	765.23	752.28	745.74	736.51	748.66	725.94	695.11	754.64	770.89	784.46	769.27	789.71	766.82	822.10	797.86	816.52	789.62	778.08	771.42	794.79	806.27	826.73	
2 Bed, 1 Bath	766.98	843.24	774.76	801.97	817.23	848.16	819.32	815.05	811.43	878.07	861.62	776.56	857.24	860.80	891.80	846.93	861.82	830.40	858.73	852.48	830.95	843.82	848.13	858.56	863.02	889.58	902.76	
2 Bed, 2 Bath	993.45	1009.73	982.53	982.56	963.46	1016.66	1020.40	1013.34	1006.93	1009.62	970.65	923.00	1013.25	1012.72	1035.89	1030.50	1036.53	1047.53	1080.14	1051.87	1116.15	1062.60	1067.54	1061.47	1077.02	1116.03	1150.05	
3 Bed	1146.78	1245.65	1195.80	1184.33	1199.67	1270.60	1291.58	1256.68	1204.98	1237.07	1125.97	1077.46	1113.73	1173.47	1203.03	1200.72	1255.98	1204.07	1308.25	1236.80	1246.64	1241.14	1282.64	1283.09	1315.65	1358.96	1479.06	
All	822.92	855.15	823.49	844.30	835.88	890.07	882.52	872.68	863.63	884.23	848.22	809.39	874.56	892.48	914.71	892.65	904.78	886.33	935.46	909.71	934.03	906.85	893.86	893.35	910.71	933.96	962.53	
Arapahoe																												
Efficiency	533.57	541.01	551.00	524.86	537.20	571.37	543.53	551.67	565.86	548.82	551.88	534.69	514.25	564.44	602.73	572.34	604.83	546.36	571.32	575.42	593.65	629.83	617.47	656.03	632.68	674.74	686.78	
1 Bed	685.63	706.18	710.79	704.39	715.97	722.66	729.40	738.70	738.98	709.33	738.43	722.13	731.76	737.27	754.90	762.02	755.00	759.68	763.50	775.02	787.86	814.37	816.94	815.01	823.70	848.95	872.20	
2 Bed, 1 Bath	763.23	790.50	785.71	779.96	776.96	815.42	809.18	808.18	805.67	757.07	789.78	782.27	810.60	820.17	826.76	836.34	810.53	820.77	835.52	835.36	843.87	867.12	877.57	853.50	875.36	917.45	930.55	
2 Bed, 2 Bath	933.87	999.36	947.92	956.38	972.83	968.01	998.71	1021.66	1001.23	978.55	1025.35	1001.19	974.12	1004.12	1044.61	1046.47	1035.97	1055.76	1052.06	1061.60	1068.62	1131.74	1137.46	1133.25	1116.60	1152.42	1179.87	
3 Bed	1078.45	1224.26	1165.91	1166.23	1179.71	1225.42	1274.25	1236.44	1269.28	1218.78	1206.83	1255.12	1235.90	1262.30	1299.39	1325.81	1283.60	1322.59	1305.15	1289.19	1302.07	1376.53	1375.89	1392.63	1356.72	1390.48	1431.93	
All	790.19	831.48	814.41	813.83	827.45	837.62	850.72	865.30	859.01	828.46	862.16	847.95	841.03	856.54	881.97	889.67	879.65	892.08	892.61	900.48	909.56	956.30	956.62	950.93	950.29	979.47	1007.31	
Boulder/Broomfield																												
Efficiency	791.67	723.26	676.61	707.64	608.89	760.59	776.53	760.98	713.64	712.88	719.32	714.41	731.22	747.61	731.30	737.71	752.78	798.59	816.26	782.56	805.66	852.01	816.43	868.49	864.99	893.42	810.59	
1 Bed	823.76	816.66	819.32	835.84	834.33	847.52	868.08	850.00	843.51	880.02	859.59	844.49	850.10	882.44	876.48	878.39	875.48	893.63	905.02	929.51	942.26	962.03	1017.54	971.61	991.77	1041.22	1045.16	
2 Bed, 1 Bath	806.63	832.45	828.15	839.98	842.97	872.58	882.77	899.52	912.01	917.76	898.18	880.94	865.38	898.44	919.67	939.04	961.14	960.80	958.95	961.02	996.00	1012.48	1059.78	1056.15	1085.71	1084.64	1110.98	
2 Bed, 2 Bath	1225.12	1207.09	1130.87	1156.10	1124.72	1128.19	1153.34	1137.12	1087.21	1104.97	1117.28	1085.42	1095.48	1180.20	1167.59	1172.99	1170.00	1168.75	1193.74	1197.83	1255.23	1267.41	1272.76	1273.80	1354.92	1412.06	1439.82	
3 Bed	1188.26	1253.23	1215.52	1267.50	1258.75	1220.86	1285.12	1291.99	1216.97	1280.24	1283.15	1320.96	1317.18	1381.29	1376.10	1292.24	1375.22	1371.89	1374.00	1390.50	1453.69	1455.25	1512.71	1472.61	1526.98	1568.64	1583.28	
All	950.20	945.89	920.61	936.53	921.46	952.22	974.68	962.27	942.18	967.19	951.11	943.23	946.60	995.07	993.25	996.22	1003.08	1016.15	1031.18	1037.94	1070.38	1091.12	1115.69	1103.61	1150.02	1194.57	1194.19	
Denver																												
Efficiency	648.26	626.70	627.27	631.27	636.83	649.30	664.01	646.67	647.05	663.25	675.65	721.60	648.52	664.78	672.42	680.93	720.46	717.25	746.82	723.18	737.93	815.19	816.45	808.01	844.54	884.42	886.17	
1 Bed	747.32	764.54	784.46	780.33	784.21	822.74	814.55	808.35	806.46	790.70	798.49	793.86	793.92	818.10	819.69	823.59	834.82	839.20	866.16	864.70	881.34	904.86	919.51	862.38	901.61	915.25	950.36	
2 Bed, 1 Bath	872.37	892.55	862.73	834.07	827.45	872.11	885.58	877.57	885.53	869.53	897.82	878.06	898.55	906.66	896.83	888.26	868.55	860.92	900.15	896.31	947.96	959.23	979.48	919.45	957.98	958.24	993.68	
2 Bed, 2 Bath	1038.52	1090.88	1119.93	1107.75	1103.91	1137.85	1131.52	1149.92	1169.04	1126.14	1097.55	1163.05	1108.16	1143.62	1125.83	1135.90	1133.45	1147.66	1166.21	1181.63	1250.83	1290.11	1298.80	1250.77	1302.49	1327.00	1362.69	
3 Bed	1320.61	1292.57	1341.53	1402.28	1529.22	1490.17	1411.77	1405.35	1495.73	1456.48	1439.59	1397.92	1263.72	1321.12	1309.38	1332.35	1318.35	1301.38	1448.66	1381.17	1420.19	1429.85	1494.50	1653.35	1424.02	1457.73	1471.85	
All	841.23	859.56	874.42	860.00	866.49	909.03	906.12	903.41	901.44	881.37	888.07	902.66	883.87	909.46	905.01	910.73	915.30	918.05	950.14	940.81	973.39	1005.98	1015.87	985.09	1008.67	1025.93	1055.92	
Douglas																												
Efficiency	735.00	742.00	620.00	725.00	742.00	675.00	675.00	687.50	742.00	742.00	742.00	570.00	835.00	600.00	784.50	710.00	710.00	728.00	782.00	745.00	742.00	790.00	795.00	787.50	885.00	896.00	900.00	
1 Bed	844.42	874.75	866.33	921.34	895.89	922.36	927.68	874.49	861.40	861.56	900.19	874.91	908.53	917.84	949.36	936.07	946.23	921.16	946.09	921.35	949.78	948.13	960.55	1003.31	1005.37	1032.08	1057.44	
2 Bed, 1 Bath	994.83	1009.32	1008.83	966.15	912.07	953.66	974.98	1034.22	939.81	939.64	1020.57	1011.95	1038.55	1094.79	1106.59	1092.49	1097.67	1070.52	1128.00	1077.86	1102.37	1099.92	1118.67	1186.36	1170.55	1218.70	1218.95	
2 Bed, 2 Bath	1118.32	1137.48	1124.68	1153.86	1136.87	1166.03	1153.70	1128.07	1131.33	1115.79	1187.23	1144.54	1180.02	1197.13	1217.95	1176.85	1220.34	1214.56	1253.30	1249.01	1233.92	1267.69	1281.57	1324.29	1329.91	1412.23	1371.85	
3 Bed	1330.29	1374.25	1369.97	1370.85	1363.59	1367.92	1435.08	1362.63	1319.20	1354.96	1446.95	1406.91	1474.66	1555.55	1567.48	1545.91	1503.32	1550.72	1590.98	1452.82	1516.24	1612.31	1544.48	1621.09	1605.32	1704.51	1644.69	
All	1001.11	1030.35	1016.13	1043.09	1018.16	1045.23	1051.05	1020.79	1002.54	999.55	1058.13	1027.15	1055.12	1085.79	1112.52	1089.60	1099.47	1086.51	1120.37	1092.40	1109.74	1131.19	1140.85	1186.98	1186.34	1242.74	1235.84	
Jefferson																												
Efficiency	514.94	534.47	586.67	599.82	601.94	571.56	584.69	564.74	560.38	561.07	540.43	556.80	557.52	556.99	594.63	593.84	595.32	561.67	602.76	596.41	608.94	636.58	619.65	625.85	681.21	703.19	709.82	
1 Bed	725.51	717.85	727.21	743.42	730.26	736.34	754.70	729.24	723.15	720.93	724.18	725.32	726.04	745.26	766.70	752.94	750.47	764.29	787.22	789.83	807.02	827.41	857.89	841.52	869.21	890.37	928.32	
2 Bed, 1 Bath	763.60	769.02	773.93	803.14	779.40	785.34	802.53	778.09	787.50	789.60	780.35	917.03	798.69	814.16	816.09	815.55	816.91	816.50	844.89	838.82	849.31	867.10	873.24	863.55	878.46	901.06	944.53	
2 Bed, 2 Bath	930.57	919.74	934.15	925.48	943.30	971.72	988.27	953.89	936.59	936.01	951.02	962.08	969.19	965.82	985.51	954.99	973.16	994.94	1008.49	1000.72	1018.26	1037.18	1081.12	1103.71	1107.51	1178.82	1208.44	
3 Bed	1066.16	1070.83	1044.82	1035.05	1059.12	1084.21	1127.62	1086.38	1080.05	1119.47	1118.76	1122.91	1111.09	1133.51	1157.06	1156.45	1164.89	1184.76	1221.11	1219.64	1213.65	1229.41	1241.19	1241.30	1235.79	1284.50	1372.52	
All	818.76	812.15	823.11	826.07	825.00	827.14	847.43	819.71	814.84	812.41	818.18	848.75	833.94	845.38	863.99	847.17	851.33	862.86	888.02	889.19	897.65	919.55	949.28	941.79	958.08	1003.19	1035.64	
Metro Average																												
Efficiency	624.60	613.25	618.84	623.83	618.90	635.74	645.31	629.66	632.37	638.61	645.74	676.71	628.95	645.61	656.95	655.70	677.32	674.53	706.77	695.27	710.79	773.67	765.09	770.85	778.51	809.86	823.49	
1 Bed	732.58	744.71	752.78	759.88	759.28	781.73	782.91	775.89	772.32	760.75	770.94	756.42	770.29	787.18	798.11	795.33	799.90	799.50	819.58	822.47	838.93	856.38	866.10	848.30	868.14	889.81	918.82	
2 Bed, 1 Bath	808.62	838.29	821.36	817.69	811.42	841.35	841.57	841.81	841.40	834.13	845.57	850.90	852.62	869.51	876.64	870.33	866.15	858.27	883.64	877.73	893.91	911.04	923.56	906.18	930.39	952.66	976.12	
2 Bed, 2 Bath	1003.81	1034.80	1018.11	1021.31	1020.84	1040.72	1052.78	1056.04	1043.45	1027.33	1042.66	1035.87	1032.92	1058.99	1074.70	1068.95	1071.28	1085.16	1097.10	1098.45	1130.98	1162.32	1174.35	1170.70	1182.71	1227.38	1254.11	
3 Bed	1162.03	1225.86	1198.79	1199.53	1230.57	1261.69	1290.76	1258.64	1245.42	1250.45	1229.25	1222.57	1216.55	1267.18	1285.56	1283.99	1286.43	1292.61	1336.55	1295.00	1316.48	1359.15	1374.33	1406.98	1378.91	1421.42	1468.13	
All	842.69	863.53	858.36	860.36	861.26	886.14	892.22	888.81	881.92	870.37	880.99	875.39	877.16	899.97	912.68	908.77	911.41	915.08	936.46	932.02	952.60	979.80	986.42	978.99	992.77	1022.33	1048.63	

Rents are based on the units being unfurnished with tenants paying electricity and gas.
Average rents do not reflect "rental losses" from discounts, concessions, models, delinquents, and bad debts.
Average rent minus rental losses equals effective rent.

Average Rent per Square Foot by Apartment Type by County

(In Dollars)

	Apartment	2004				2005				2006				2007				2008				2009				2010				2011				2012				2013			
County	Type	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th
Adams	Efficiency	1.15	1.14	1.17	1.15	1.17	1.20	1.18	1.10	1.12	1.09	1.09	1.11	1.10	1.15	1.15	1.17	1.17	1.21	1.21	1.06	1.33	1.25	1.03	1.19	1.32	1.55	1.26	1.19	1.05	1.05	1.18	1.24	1.22	1.23	1.24	1.27	1.36	1.36	1.35	
	1 Bed	1.01	0.98	1.01	0.99	1.00	1.02	1.00	1.01	1.00	1.04	1.04	1.02	1.02	1.04	1.04	1.04	1.05	1.09	1.07	1.06	1.05	1.06	1.04	1.00	1.09	1.10	1.11	1.11	1.13	1.10	1.21	1.16	1.19	1.14	1.15	1.14	1.18	1.20	1.23	
	2 Bed, 1 Bath	0.89	0.84	0.93	0.90	0.89	0.92	0.89	0.90	0.91	0.93	0.91	0.91	0.91	1.00	0.93	0.95	0.97	1.01	0.97	0.96	0.96	1.03	1.01	0.92	1.00	1.01	1.04	1.01	1.02	0.98	1.01	1.00	0.98	1.01	1.01	1.02	1.04	1.08	1.10	
	2 Bed, 2 Bath	0.95	0.96	0.93	0.93	0.94	0.96	0.97	0.95	0.94	0.96	0.96	0.94	0.94	0.96	0.95	0.94	0.94	0.99	0.98	0.97	0.96	0.96	0.93	0.89	0.99	0.97	0.99	0.99	1.00	1.02	1.05	1.01	1.08	1.03	1.03	1.02	1.04	1.09	1.11	
	3 Bed	0.91	0.90	0.88	0.91	0.93	0.96	0.93	0.91	0.92	0.91	0.94	0.93	0.93	1.00	0.95	0.96	0.97	1.06	1.05	1.03	0.99	1.01	0.92	0.90	0.97	0.99	1.02	1.02	1.04	1.03	1.06	1.01	1.03	1.00	1.02	1.02	1.06	1.09	1.17	
	All	0.96	0.94	0.96	0.95	0.95	0.98	0.97	0.96	0.96	0.99	0.98	0.97	0.97	1.01	0.99	0.99	1.00	1.04	1.02	1.01	1.00	1.02	1.00	0.94	1.04	1.04	1.06	1.05	1.06	1.05	1.11	1.08	1.11	1.07	1.09	1.08	1.11	1.14	1.17	
Arapahoe	Efficiency	1.11	1.10	1.08	1.12	1.15	1.21	1.14	1.14	1.14	1.12	1.15	1.10	1.21	1.24	1.24	1.18	1.13	1.11	1.18	1.13	1.15	1.16	1.12	1.06	1.15	1.20	1.19	1.14	1.19	1.18	1.24	1.26	1.31	1.29	1.35	1.37	1.39	1.44	1.50	
	1 Bed	0.97	0.98	0.98	0.98	1.00	0.99	1.01	0.99	1.00	1.00	1.02	0.99	0.98	1.01	1.02	1.01	1.01	1.02	1.03	1.03	1.04	1.01	1.02	1.00	1.04	1.05	1.07	1.07	1.06	1.06	1.07	1.09	1.11	1.13	1.14	1.13	1.15	1.19	1.22	
	2 Bed, 1 Bath	0.89	0.89	0.88	0.89	0.89	0.89	0.91	0.89	0.88	0.88	0.89	0.87	0.87	0.90	0.90	0.89	0.89	0.91	0.91	0.93	0.91	0.88	0.91	0.89	0.94	0.95	0.96	0.96	0.92	0.93	0.96	0.95	0.97	0.98	1.00	0.97	1.00	1.04	1.07	
	2 Bed, 2 Bath	0.89	0.91	0.90	0.91	0.92	0.91	0.93	0.91	0.92	0.92	0.93	0.92	0.90	0.95	0.90	0.92	0.92	0.92	0.94	0.95	0.94	0.92	0.95	0.93	0.92	0.95	0.98	0.98	0.97	0.98	0.98	0.99	1.00	1.05	1.06	1.04	1.05	1.08	1.11	
	3 Bed	0.89	0.93	0.91	0.92	0.91	0.90	0.93	0.93	0.93	0.91	0.89	0.91	0.90	1.01	0.94	0.94	0.94	0.94	0.97	0.96	0.95	0.96	0.94	0.95	0.98	0.99	1.00	1.03	1.00	1.03	1.03	0.99	1.00	1.05	1.05	1.05	1.04	1.08	1.10	
	All	0.93	0.95	0.94	0.94	0.96	0.95	0.97	0.95	0.95	0.96	0.97	0.95	0.94	0.98	0.97	0.96	0.97	0.97	0.99	0.99	0.98	0.96	0.98	0.96	0.99	1.01	1.03	1.03	1.01	1.02	1.03	1.04	1.05	1.08	1.10	1.08	1.10	1.13	1.17	
Boulder/ Broomfield	Efficiency	1.48	1.51	1.55	1.53	2.17	1.48	1.44	1.49	1.38	1.89	1.77	1.66	1.74	1.57	1.37	1.41	1.24	1.64	1.67	1.61	1.50	1.40	1.44	1.50	1.54	1.58	1.52	1.53	1.56	1.66	1.72	1.66	1.70	1.81	1.64	1.90	1.81	1.87	1.56	
	1 Bed	1.17	1.19	1.17	1.21	1.16	1.17	1.17	1.17	1.17	1.20	1.20	1.18	1.18	1.18	1.18	1.21	1.22	1.23	1.25	1.23	1.22	1.21	1.24	1.20	1.20	1.25	1.24	1.24	1.26	1.27	1.29	1.32	1.34	1.36	1.44	1.38	1.42	1.48	1.48	
	2 Bed, 1 Bath	0.93	0.94	0.97	0.96	0.90	0.90	0.92	0.95	0.98	0.88	0.92	0.93	0.92	0.95	0.92	0.96	0.95	0.99	0.99	1.03	1.04	1.03	1.01	0.97	0.96	1.00	1.02	1.05	1.08	1.06	1.06	1.06	1.09	1.12	1.18	1.19	1.23	1.20	1.25	
	2 Bed, 2 Bath	0.99	1.08	1.09	1.08	1.04	1.04	1.03	1.09	1.02	1.06	1.14	1.10	1.11	1.08	1.03	1.06	1.03	1.04	1.05	1.04	0.99	1.00	1.02	0.99	1.00	1.09	1.08	1.11	1.11	1.09	1.12	1.11	1.15	1.16	1.17	1.17	1.24	1.31	1.32	
	3 Bed	0.90	0.99	0.96	0.95	0.94	0.98	0.96	0.91	0.89	0.87	0.84	0.97	0.94	1.01	0.97	1.04	1.02	1.00	1.01	1.03	0.97	1.01	1.02	1.03	1.03	1.07	1.07	1.00	1.07	1.06	1.07	1.08	1.12	1.17	1.20	1.16	1.24	1.25	1.26	
	All	1.07	1.11	1.10	1.12	1.16	1.08	1.08	1.09	1.08	1.08	1.12	1.11	1.11	1.10	1.08	1.12	1.10	1.13	1.15	1.14	1.12	1.12	1.13	1.10	1.10	1.16	1.16	1.16	1.18	1.18	1.19	1.21	1.24	1.26	1.31	1.28	1.33	1.37	1.38	
Denver	Efficiency	1.18	1.12	1.14	1.13	1.10	1.17	1.17	1.23	1.24	1.30	1.37	1.32	1.33	1.23	1.24	1.30	1.30	1.30	1.32	1.30	1.29	1.32	1.34	1.45	1.31	1.32	1.35	1.35	1.41	1.40	1.45	1.44	1.46	1.57	1.58	1.57	1.64	1.69	1.67	
	1 Bed	1.00	1.01	1.03	1.03	1.05	1.02	1.05	1.07	1.05	1.08	1.15	1.09	1.08	1.10	1.12	1.12	1.13	1.18	1.16	1.15	1.16	1.13	1.13	1.13	1.13	1.15	1.16	1.16	1.17	1.17	1.20	1.22	1.25	1.29	1.30	1.24	1.27	1.28	1.34	
	2 Bed, 1 Bath	0.86	0.87	0.90	0.90	0.89	0.90	0.91	0.93	0.95	0.97	0.99	0.96	0.97	0.99	0.96	0.94	0.93	0.97	1.00	0.99	1.00	0.98	0.99	0.99	1.02	1.01	1.01	1.00	0.98	0.97	1.01	1.01	1.06	1.07	1.10	1.06	1.10	1.10	1.13	
	2 Bed, 2 Bath	0.90	0.91	0.92	0.94	0.96	0.96	0.98	0.95	0.93	0.94	0.97	0.96	0.96	1.00	1.04	1.02	1.01	1.04	1.03	1.05	1.06	1.02	0.99	1.06	1.02	1.04	1.03	1.05	1.05	1.06	1.07	1.09	1.16	1.19	1.18	1.15	1.19	1.21	1.25	
	3 Bed	0.93	0.92	0.90	0.89	0.95	0.91	0.93	0.95	0.99	0.92	0.93	0.95	0.96	0.95	0.97	1.00	1.08	1.06	1.05	1.05	1.08	1.05	1.01	1.00	0.93	0.96	0.94	0.95	0.93	0.94	1.02	1.00	1.05	1.06	1.12	1.25	1.06	1.11	1.11	
	All	0.96	0.97	0.99	0.99	1.00	1.00	1.02	1.03	1.03	1.04	1.10	1.06	1.06	1.07	1.09	1.09	1.08	1.12	1.12	1.11	1.12	1.10	1.10	1.12	1.10	1.12	1.11	1.12	1.12	1.13	1.16	1.17	1.21	1.25	1.26	1.22	1.24	1.26	1.30	
Douglas	Efficiency	1.33	1.28	1.34	1.34	1.47		1.35	1.35	1.01	1.09	1.05	1.35	1.34	1.35	1.13	1.32	1.35	1.23	1.23	1.25	1.35	1.35	1.35	1.04	1.52	1.09	1.43	1.29	1.29	1.32	1.42	1.35	1.35	1.44	1.45	1.43	1.61	1.63	1.64	
	1 Bed	1.10	1.12	1.15	1.12	1.14	1.10	1.12	1.13	1.10	1.08	1.09	1.08	1.06	1.11	1.09	1.16	1.13	1.15	1.16	1.10	1.08	1.08	1.12	1.09	1.14	1.14	1.18	1.19	1.19	1.16	1.19	1.16	1.19	1.20	1.19	1.25	1.25	1.29	1.32	
	2 Bed, 1 Bath	1.01	0.94	1.04	1.03	1.04	1.02	1.09	1.04	1.07	1.11	1.05	1.04	1.04	1.06	1.05	1.03	0.97	1.01	1.03	1.11	0.99	0.98	1.06	1.05	1.08	1.11	1.13	1.12	1.14	1.11	1.17	1.11	1.14	1.14	1.15	1.22	1.19	1.24	1.25	
	2 Bed, 2 Bath	1.02	1.00	1.05	1.03	1.08	1.01	1.05	1.05	1.02	1.05	1.02	1.01	1.00	1.01	1.00	1.02	1.01	1.03	1.02	1.00	1.00	0.98	1.04	1.00	1.05	1.05	1.07	1.05	1.07	1.07	1.11	1.11	1.10	1.13	1.13	1.16	1.16	1.24	1.20	
	3 Bed	0.96	1.05	1.09	1.04	1.08	1.02	1.08	1.03	1.02	1.05	1.01	0.95	0.99	1.02	1.02	1.02	1.01	1.02	1.06	1.01	0.98	1.00	1.06	1.03	1.07	1.12	1.13	1.11	1.10	1.14	1.16	1.07	1.13	1.20	1.15	1.20	1.18	1.25	1.21	
	All	1.05	1.04	1.10	1.08	1.10	1.05	1.09	1.08	1.06	1.07	1.05	1.04	1.03	1.06	1.05	1.08	1.06	1.08	1.09	1.06	1.04	1.03	1.08	1.05	1.10	1.11	1.13	1.12	1.14	1.12	1.16	1.13	1.15	1.17	1.16	1.21	1.20	1.27	1.26	
Jefferson	Efficiency	1.02	1.13	1.11	1.09	1.10	1.08	1.08	1.11	1.17	1.18	1.20	1.04	1.03	1.03	1.09	1.12	1.07	1.19	1.24	1.21	1.17	1.17	1.16	1.20	1.12	1.11	1.11	1.10	1.13	1.17	1.23	1.22	1.26	1.36	1.28	1.47	1.36	1.38	1.42	
	1 Bed	1.00	1.03	1.02	1.03	1.03	1.05	1.06	1.05	1.03	1.06	1.06	1.07	1.03	1.03	1.04	1.07	1.04	1.07	1.08	1.05	1.05	1.05	1.05	1.05	1.05	1.06	1.08	1.08	1.08	1.10	1.13	1.12	1.15	1.18	1.22	1.21	1.25	1.27	1.32	
	2 Bed, 1 Bath	0.88	0.86	0.86	0.88	0.87	0.87	0.85	0.86	0.87	0.89	0.89	0.88	0.85	0.86	0.87	0.91	0.88	0.90	0.92	0.90	0.91	0.91	0.91	1.06	0.90	0.93	0.92	0.93	0.93	0.92	0.95	0.95	0.97	0.99	1.01	1.00	1.02	1.05	1.09	
	2 Bed, 2 Bath	0.90	0.92	0.93	0.94	0.95	0.94	0.95	0.95	0.92	0.94	0.95	0.95	0.92	0.91	0.92	0.91	0.93	0.96	0.97	0.95	0.93	0.93	0.94	0.95	0.95	0.95	0.97	0.94	0.96	0.98	1.00	0.98	1.01	1.03	1.07	1.09	1.09	1.15	1.18	
	3 Bed	0.89	0.88	0.88	0.88	0.90	0.90	0.89	0.92	0.92	0.91	0.92	0.94	0.90	0.89	0.87	0.87	0.89	0.92	0.95	0.91	0.92	0.93	0.93	0.93	0.92	0.94	0.95	0.96	0.97	0.98	1.01	1.00	1.00	1.02	1.03	1.04	1.05	1.07	1.14	
	All	0.97	0.95	0.95	0.96	0.96	0.97	0.97	0.97	0.96	0.98	0.98	0.99	0.95	0.95	0.96	0.97	0.96	1.00	1.01	0.99	0.99	0.98	0.99	1.02	0.98	1.00	1.01	1.00	1.01	1.02	1.05	1.04	1.06	1.09	1.12	1.12	1.14	1.18	1.22	
Metro Average	Efficiency	1.18	1.15	1.15	1.16	1.35	1.20	1.18	1.22	1.22	1.27	1.32	1.28	1.29	1.24	1.25	1.28	1.25	1.28	1.31	1.28	1.28	1.29	1.29	1.37	1.29	1.31	1.33	1.32	1.34	1.35	1.41	1.41	1.44	1.52	1.52	1.54	1.56	1.61	1.61	
	1 Bed	1.01	1.02	1.03	1.03	1.04	1.03	1.04	1.05	1.04	1.05	1.08	1.05	1.04	1.06	1.07	1.08	1.07	1.10	1.10	1.09	1.09	1.07	1.08	1.06	1.09	1.11	1.12	1.12	1.12	1.12	1.15	1.16	1.18	1.20	1.22	1.19	1.22	1.25	1.29	
	2 Bed, 1 Bath	0.89	0.88	0.90	0.90	0.90	0.90	0.91	0.91	0.92	0.92	0.93	0.92	0.92	0.95	0.93	0.93	0.92	0.95	0.96	0.96	0.96	0.95	0.96	0.96	0.97	0.99	0.99	0.99	0.98	0.97	1.00	0.99	1.01	1.03	1.05	1.04	1.06	1.09	1.12	
	2 Bed, 2 Bath	0.92	0.94	0.94	0.95	0.96	0.95	0.97	0.96	0.94	0.95	0.97	0.96	0.94	0.97	0.96	0.96	0.96	0.98	0.99	0.98	0.97	0.96	0.97	0.96	0.97	0.99	1.01	1.00	1.01	1.02	1.03	1.03	1.06	1.09	1.10	1.09	1.10	1.15	1.17	
	3 Bed	0.91	0.93	0.92	0.92	0.93	0.94	0.94	0.94	0.94	0.92	0.92	0.93	0.93	0.97	0.95	0.95	0.97	0.99	1.01	0.99	0.97	0.98	0.96	0.95	0.97	1.00	1.01	1.01	1.01	1.02	1.05	1.01	1.03	1.06	1.07	1.09	1.08	1.11	1.14	
	All	0.97	0.97	0.98	0.98	1.00	0.99	1.00	1.00	0.99	1.00	1.02	1.01	1.00	1.02	1.01	1.02	1.02	1.04	1.05	1.04	1.03	1.02	1.03	1.02	1.04	1.06	1.07	1.07	1.07	1.07	1.09	1.09	1.12	1.14	1.16	1.14	1.16	1.20	1.23	

Rents are based on the units being unfurnished with tenants paying electricity and gas.
Average rents do not reflect "rental losses" from discounts/concessions, models, delinquents, and bad debts.
Average rent minus rental losses equals effective rent.

Rental Losses from
Discounts/Concessions, Models, Delinquents, and Bad Debts

(In Percent)

Average Rent Minus Rental Losses Equals Effective Rent

	2004				2005				2006				2007				2008				2009				2010				2011				2012				2013			
Building Type	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th
Size																																								
Up to 8	1.4	2.3	2.8	-1.5	6.5	2.4	3.5	4.3	2.6	1.2	4.1	0.3	6.6	22.2	1.2	15.3	13.9	16.6	3.9	7.1	26.9	8.0	24.2	6.4	3.4	9.9	4.7	2.1	3.8	5.2	4.2	5.2	4.6	0.1	5.5	2.4	2.4	2.7	6.4	
9 - 50	5.3	-0.1	3.7	3.5	2.3	2.8	1.3	-7.1	6.8	3.3	5.2	2.1	3.5	13.8	4.9	11.6	8.2	12.1	1.7	4.3	3.6	10.7	13.7	26.5	-8.5	4.8	7.3	3.8	5.0	4.2	8.1	8.9	3.9	4.2	6.0	3.2	4.9	4.2	4.9	
51 - 99	4.5	4.7	8.8	6.8	5.4	3.6	4.7	7.3	7.4	11.0	13.2	5.7	4.8	6.8	7.9	5.0	5.9	11.2	5.6	6.8	5.3	5.0	13.3	12.2	4.9	4.9	5.7	6.5	4.7	5.9	7.3	8.2	5.2	3.2	1.1	6.5	3.5	2.4	10.2	
100 - 199	5.6	9.1	11.0	11.1	10.0	9.6	11.1	13.6	13.4	14.0	14.7	13.9	11.1	11.5	13.5	8.5	8.2	8.7	13.0	7.4	3.6	5.9	7.3	5.1	5.4	6.7	10.4	10.4	10.8	13.0	8.0	10.3	7.8	7.7	5.5	-3.1	10.5	4.3	4.2	
200 to 349	14.5	17.2	17.2	16.7	15.1	18.5	19.7	18.2	19.0	20.1	17.0	16.2	14.1	13.7	14.3	11.0	11.8	14.3	12.9	10.0	10.3	9.1	8.7	6.9	11.3	9.9	14.4	10.5	10.3	10.9	9.0	9.0	8.4	9.8	8.9	7.7	8.2	9.2	11.6	
350 up	23.9	19.5	18.7	16.9	19.9	17.3	20.3	20.5	17.9	18.6	17.9	17.7	18.4	11.3	9.7	10.9	11.0	10.4	13.3	9.1	6.6	7.0	13.4	9.0	11.5	11.2	15.5	9.8	8.7	12.6	12.9	8.4	10.8	11.0	11.9	9.7	5.6	10.5	7.0	
Age																																								
To 1959	3.6	-9.1	2.9	5.2	2.4	2.0	5.5	10.2	9.5	6.8	6.7	7.2	6.5	9.2	6.6	5.8	8.4	1.4	2.8	5.2	2.9	3.1	8.5	4.9	4.4	4.2	4.6	3.8	5.0	2.7	5.7	11.9	4.2	4.8	5.9	4.6	6.2	4.5	4.7	
1960-69	6.8	2.7	2.6	0.2	2.8	6.5	5.8	5.8	9.4	14.2	10.9	6.0	1.9	15.3	10.6	12.8	15.5	15.5	6.6	8.2	5.4	10.5	10.4	8.6	16.9	4.2	9.6	7.7	9.6	6.5	9.4	7.9	5.7	6.6	5.6	3.0	4.6	6.5	5.6	
1970-79	5.1	1.7	12.3	7.9	9.4	5.6	12.5	11.4	12.5	16.5	13.6	12.0	10.6	10.8	12.1	7.8	10.0	10.9	12.4	10.7	6.5	8.4	5.7	7.5	4.5	9.3	14.8	11.1	8.3	9.2	10.4	8.3	5.6	10.7	9.4	9.1	11.2	5.9	17.7	
1980-89	13.4	9.1	10.3	12.4	8.7	15.1	18.7	14.3	12.6	16.2	16.9	16.4	13.6	12.2	12.2	10.8	10.8	12.2	14.3	9.1	7.9	6.7	9.7	6.9	6.7	9.6	13.2	9.8	7.9	13.7	11.7	8.5	12.2	9.1	7.8	9.8	6.4	7.7	7.7	
1990-99	17.4	19.0	18.7	16.3	13.8	18.6	20.0	17.1	18.9	17.7	17.3	15.4	18.2	11.1	12.0	12.0	9.7	7.7	11.5	11.2	3.5	6.2	8.0	3.3	7.3	7.7	12.3	8.6	7.5	11.1	9.2	8.1	8.4	9.7	10.5	7.2	7.1	8.1	7.3	
2000-04	16.0	18.1	18.6	16.4	19.0	23.8	21.2	24.5	22.7	20.7	19.2	19.2	18.5	13.3	12.0	11.4	10.5	12.6	8.7	8.3	7.6	8.8	16.7	10.5	13.6	11.7	14.6	11.1	11.1	11.9	11.5	10.1	10.8	9.7	11.7	6.9	5.5	12.2	6.0	
2005 up								16.0	18.0	10.7	21.0	16.9	-5.4	23.0	17.6	7.3	4.2	34.1	32.9	8.1	18.6	12.2	18.0	17.5	22.7	15.5	22.0	11.2	18.9	18.6	9.4	8.9	9.0	13.1	8.4	2.8	5.8	10.5	7.9	
County																																								
Adams	14.5	18.4	17.3	15.5	13.6	17.6	15.5	15.5	16.7	18.1	18.1	14.7	14.7	16.2	12.6	12.6	12.0	12.5	11.8	11.1	7.1	11.8	10.4	8.3	12.4	11.9	14.6	10.4	10.6	13.8	14.5	10.4	14.2	10.8	8.1	5.5	5.7	7.9	7.2	
Arapahoe	17.2	14.2	17.3	13.4	15.3	16.7	17.9	14.5	14.6	16.1	15.8	17.1	12.1	13.3	13.3	10.7	12.0	15.4	12.5	10.8	9.5	7.4	10.8	9.9	11.6	11.4	17.1	12.4	8.9	11.7	10.4	8.8	8.7	11.0	11.4	8.3	8.2	10.2	8.0	
Boulder/Broomfield	12.1	19.4	19.2	17.4	25.1	11.9	17.8	19.8	18.2	22.6	19.5	17.3	17.6	12.3	10.5	9.5	8.7	7.0	7.7	5.5	4.0	7.2	8.3	5.3	3.9	7.5	7.2	5.6	13.7	12.3	5.3	8.0	6.4	6.1	6.3	2.5	8.3	7.9	7.6	
Denver	15.1	15.1	15.7	15.8	12.3	13.3	17.9	15.0	16.5	18.8	16.8	14.6	13.6	10.8	10.6	7.9	11.6	9.8	15.4	7.4	10.2	8.9	13.8	9.2	7.7	9.7	13.3	10.4	10.6	12.3	10.3	9.2	7.7	8.3	7.8	9.5	7.2	6.1	10.9	
Douglas	26.6	28.2	22.5	23.3	20.6	25.8	22.6	26.7	22.8	26.1	17.4	19.0	18.9	16.7	13.9	11.1	8.4	9.9	16.4	11.2	8.7	7.8	12.3	9.0	11.5	5.3	13.4	6.5	9.3	9.1	11.7	9.2	8.6	13.5	15.7	9.5	7.1	14.6	7.2	
Jefferson	7.4	5.7	7.7	9.9	8.9	10.6	11.8	14.7	12.4	9.4	12.9	10.5	14.6	7.8	10.7	11.6	8.3	11.2	7.8	6.8	3.5	4.6	8.1	8.1	8.3	6.4	8.9	6.4	5.6	7.7	7.8	6.7	8.6	7.6	8.7	4.8	4.9	7.4	10.4	
Average	15.2	15.5	16.1	15.1	15.0	15.4	17.3	16.7	16.4	17.1	16.3	15.3	14.3	12.3	12.0	10.5	10.7	12.1	12.3	9.1	7.8	7.9	10.8	8.7	9.7	9.6	13.6	9.8	9.5	11.4	10.4	8.8	9.1	9.7	9.6	7.4	7.2	8.9	8.8	

Economic Vacancy Rates by Size, Age and County

Defined as Physcial Vacancy Plus Concessions and Writeoffs as a Percentage of Gross Potential Rent

(In Percent)

Building	2004				2005				2006				2007				2008				2009				2010				2011				2012				2013			
Type	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th
Size (In units)																																								
Up to 6	9.8	12.2	11.4	11.0	17.5	12.8	10.0	11.9	8.1	9.5	9.8	4.0	11.0	29.5	5.7	21.3	18.7	21.4	9.8	14.3	33.2	12.9	31.3	11.3	8.0	14.1	8.4	5.1	6.6	9.7	8.0	6.7	6.7	3.8	8.8	5.0	5.5	4.7	8.6	
9 - 50	14.9	10.0	12.8	14.1	12.9	12.9	11.6	3.0	14.1	10.5	11.5	9.7	10.6	20.7	11.8	17.0	13.3	17.6	7.8	11.7	10.3	20.1	20.7	35.7	-1.9	11.9	12.8	8.3	8.7	7.9	11.4	12.1	6.4	7.6	8.3	6.6	7.8	7.3	7.9	
51 - 99	15.6	15.9	15.5	16.0	15.2	11.5	13.3	15.5	14.3	18.6	20.8	14.4	11.2	13.0	13.3	9.8	12.8	16.6	11.9	13.3	11.7	13.3	20.3	21.5	12.8	12.4	11.6	12.0	9.2	10.9	11.0	11.6	8.4	7.9	4.9	9.8	6.2	7.4	14.4	
100 - 199	15.4	18.8	18.4	19.8	18.2	17.7	18.2	19.7	20.5	20.8	21.6	20.9	18.9	17.4	18.8	13.8	13.1	14.0	18.2	14.5	11.4	13.1	14.6	12.4	12.7	13.6	16.0	15.9	15.9	17.5	12.9	15.1	11.7	12.0	9.3	0.7	14.2	8.1	8.0	
200 to 349	24.9	26.4	25.7	27.2	24.5	26.3	26.7	25.9	26.4	26.5	23.3	23.1	21.2	20.0	19.6	17.0	17.7	20.5	19.8	18.4	19.4	17.5	16.5	13.9	17.2	15.4	19.0	15.7	15.6	15.2	13.4	13.8	13.0	14.3	12.9	13.3	13.2	13.3	15.9	
350 up	35.1	29.5	27.9	26.9	29.3	25.3	28.7	29.0	25.5	26.0	25.1	24.5	25.3	17.3	14.9	17.5	17.3	17.0	19.8	17.0	14.9	17.3	20.5	17.2	18.2	17.4	21.3	15.8	14.9	18.2	18.5	14.9	16.7	16.3	16.8	14.6	10.4	14.9	12.0	
Age (year built)																																								
To 1959	11.9	1.5	11.4	13.4	10.2	8.8	13.3	18.5	17.7	14.0	14.5	11.7	12.8	15.3	12.8	11.4	13.0	7.2	8.5	12.5	11.3	10.9	14.8	11.1	10.2	10.4	9.2	7.2	8.7	5.9	8.2	14.1	6.4	8.5	8.3	7.1	8.5	8.3	8.6	
1960-69	17.1	12.9	13.4	11.3	11.5	15.4	16.3	14.1	16.0	22.2	21.0	12.5	8.1	20.9	16.2	17.9	21.5	21.0	11.7	14.8	12.2	18.2	18.7	17.1	23.9	10.4	15.3	12.6	14.8	11.4	13.3	11.9	8.7	10.6	8.6	6.3	8.6	10.4	9.5	
1970-79	12.4	12.6	19.5	17.4	18.6	15.9	22.8	21.0	21.1	25.0	21.7	19.3	18.1	17.4	17.9	14.6	15.8	16.8	19.3	18.8	15.0	19.6	14.7	16.9	12.4	16.9	20.1	16.9	14.1	14.1	15.9	14.3	10.9	16.3	13.8	13.8	15.3	10.3	21.9	
1980-89	25.8	21.2	20.4	24.3	19.2	22.0	25.2	21.0	18.8	22.5	22.7	23.2	20.9	18.3	17.1	16.7	16.3	18.2	20.6	16.2	15.0	14.1	15.6	13.2	12.6	14.6	17.6	14.5	12.4	18.2	16.4	14.3	17.6	14.0	12.5	14.9	10.0	11.7	12.0	
1990-99	25.2	25.9	25.6	25.1	21.4	26.0	25.9	24.2	25.5	23.3	22.2	22.0	24.4	16.7	17.3	18.0	15.7	13.9	17.1	18.8	10.8	12.4	13.9	9.8	11.9	12.3	16.3	13.2	12.1	15.6	13.9	13.2	13.3	14.3	14.6	12.1	11.3	12.1	12.4	
2000-04	24.6	25.7	26.0	25.2	27.4	30.9	28.0	31.8	30.3	27.4	25.0	26.3	25.3	19.4	16.9	17.4	16.3	19.0	14.9	15.4	15.8	16.3	22.1	16.3	18.5	16.8	18.7	15.7	16.1	15.8	15.4	15.0	15.2	13.8	15.7	11.5	10.3	15.9	9.5	
2005 up								40.8	32.1	28.4	43.7	30.8	15.7	37.4	28.4	14.5	27.0	46.8	50.2	27.2	44.5	38.2	38.0	34.6	36.2	26.5	35.1	23.9	31.4	27.5	17.4	16.7	14.9	18.1	13.6	10.7	15.9	16.1	14.3	
County																																								
Adams	24.1	28.3	24.9	27.2	24.2	26.4	23.2	23.6	23.6	24.3	24.5	22.0	22.5	22.6	18.5	20.0	18.5	19.3	19.3	19.9	15.5	20.3	17.1	14.6	19.2	17.1	19.1	16.2	16.1	19.0	19.9	15.6	18.7	15.7	12.3	10.0	10.8	11.7	12.9	
Arapahoe	28.0	24.0	26.5	23.5	24.2	24.1	24.7	21.9	21.6	23.0	22.6	24.5	19.9	19.5	18.3	16.7	18.4	21.3	19.5	19.1	19.2	18.1	19.3	18.5	18.8	17.8	23.8	19.0	15.3	17.2	16.0	15.6	15.0	16.6	16.2	13.3	12.4	14.7	12.7	
Boulder/Broomfield	23.1	28.9	25.2	26.4	36.2	20.6	25.5	27.0	25.1	29.7	24.3	22.8	22.3	16.4	14.1	14.9	14.3	13.4	12.4	11.6	10.0	14.4	13.8	11.1	8.9	12.4	10.7	9.2	18.6	16.9	10.0	12.4	10.3	9.8	9.3	6.2	11.5	11.7	10.4	
Denver	25.2	25.3	24.0	25.6	21.5	22.1	27.5	23.7	24.3	26.4	24.1	21.5	20.8	16.9	16.3	13.4	16.7	15.5	21.4	15.4	18.7	18.7	22.2	18.0	14.6	17.1	18.6	15.6	15.5	16.5	14.6	14.0	11.9	13.1	12.1	15.6	12.6	10.7	15.5	
Douglas	41.1	38.0	31.7	33.4	29.0	32.2	30.1	34.8	31.0	31.8	23.8	26.0	25.3	22.6	19.4	18.1	14.5	18.2	22.3	18.6	15.8	13.6	16.6	14.4	16.0	9.2	17.8	11.7	14.7	12.8	15.5	13.8	13.5	17.4	19.9	13.7	13.6	17.5	10.7	
Jefferson	16.5	14.8	16.2	19.2	17.4	18.6	18.6	22.3	19.9	16.7	20.2	17.1	20.9	15.2	16.1	17.6	13.9	17.2	14.3	14.1	11.1	11.8	14.4	15.4	14.1	11.9	12.8	10.9	10.3	12.3	12.2	11.0	12.4	11.5	12.4	9.0	8.6	11.1	14.0	
Average	25.7	25.2	24.5	25.1	24.3	23.5	24.9	24.6	23.7	24.1	23.1	22.3	21.4	18.5	17.3	16.6	16.6	18.3	18.8	17.0	16.3	16.9	18.2	16.4	16.2	15.7	18.9	15.4	15.0	16.2	15.3	14.3	14.0	14.5	13.8	12.3	11.8	13.0	13.2	

Median Rents by Apartment Type by County

(in dollars)

County		2007				2008				2009				2010				2011				2012				2013			
	Apartment Type	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th
Adams	Efficency	588.78	665.67	659.18	687.09	663.36	729.95	728.63	512.76	521.40	514.20	493.62	629.64	493.45	595.20	686.00	653.36	497.49	514.25	594.00	676.73	702.27	677.27	624.16	701.75	732.81	671.40	635.00	
	1 Bed	703.81	701.13	687.88	708.60	695.61	741.40	752.27	735.45	714.80	712.92	698.05	708.81	721.02	745.48	783.20	765.16	783.66	786.37	803.36	792.03	779.40	793.20	767.72	780.22	793.75	812.60	821.52	
	2 Bed, 1 Bath	730.18	756.23	745.73	771.42	790.21	796.14	821.64	790.32	781.20	772.57	768.97	764.09	839.67	811.42	880.89	797.46	844.36	788.36	865.35	832.92	793.02	797.12	808.12	795.92	809.32	826.07	845.39	
	2 Bed, 2 Bath	960.29	1044.99	948.32	939.24	938.80	990.08	971.09	970.45	970.46	977.07	933.63	935.27	985.21	971.53	989.41	990.97	994.69	1051.94	1070.68	1056.45	1054.66	1023.82	1066.03	1038.05	1103.39	1140.50	1178.69	
	3 Bed	1123.86	1247.29	1159.33	1207.00	1195.71	1220.91	1299.10	1219.00	1263.30	1263.95	1144.13	1091.43	1134.00	1164.66	1207.00	1169.86	1271.24	1255.18	1318.75	1312.31	1301.78	1302.55	1311.26	1348.67	1396.50	1388.50	1417.33	
	Other	1084.29	961.60	982.40	985.00	979.20	966.40	933.00	1081.45	825.00	796.69	792.40	834.73	835.53	830.00	863.86	1201.80	772.84	851.95	856.54	856.05	863.63	797.60	874.60	745.20	888.15	942.41	1013.43	
	All	777.35	793.34	785.30	819.27	800.82	860.09	846.85	819.93	804.19	830.88	792.58	791.26	841.34	848.31	880.96	857.15	871.26	863.85	886.50	873.69	881.63	872.27	870.20	854.94	868.39	897.33	930.56	
Arapahoe	Efficency	572.71	563.38	581.18	484.08	522.83	549.66	539.97	506.74	520.67	471.39	508.58	491.69	478.53	505.62	563.55	499.53	531.60	516.17	514.86	519.33	554.33	591.89	548.46	679.69	580.76	681.42	640.71	
	1 Bed	677.63	703.54	705.76	695.46	692.64	702.28	712.16	696.99	698.93	671.26	695.23	682.06	696.61	704.76	714.65	716.19	728.56	717.26	740.27	722.67	740.45	777.85	785.29	766.38	781.08	816.84	846.26	
	2 Bed, 1 Bath	732.67	749.17	757.65	759.97	769.82	799.46	813.51	783.15	774.87	737.18	759.10	755.78	776.51	796.06	804.76	801.30	792.67	789.15	795.98	794.31	803.43	822.21	823.32	808.42	849.53	868.36	889.87	
	2 Bed, 2 Bath	877.04	938.19	918.27	920.55	922.50	926.97	943.52	960.37	939.21	932.95	964.12	912.03	910.27	939.95	968.34	959.54	984.18	985.32	992.22	997.97	1004.74	1122.12	1127.86	1081.10	1062.30	1113.35	1162.13	
	3 Bed	1050.00	1182.21	1131.18	1134.12	1165.40	1194.58	1194.51	1187.51	1202.94	1211.50	1179.00	1196.42	1182.00	1263.00	1289.50	1292.50	1235.87	1319.84	1341.35	1245.69	1276.50	1348.30	1410.00	1408.33	1372.33	1334.40	1418.96	
	Other	1082.00	1096.10	952.78	994.00	943.33	992.22	987.78	1012.33	890.44	844.00	892.22	924.33	1126.40	1063.00	1064.17	1062.83	1062.17	1037.83	1037.83	1065.33	1069.48	1184.89	1211.22	1182.22	1190.44	1205.40	1337.78	
	All	743.36	773.73	781.29	793.85	793.42	803.78	813.80	817.00	811.29	766.91	797.97	775.82	804.38	806.11	831.40	829.84	825.08	838.79	844.77	840.24	849.43	902.88	899.56	885.48	891.96	939.48	946.55	
Boulder/ Broomfield	Efficency	793.80	687.14	623.39	687.68	591.11	782.25	761.20	748.00	703.73	711.21	731.84	694.11	730.69	732.50	730.75	737.93	736.33	756.13	805.71	760.00	784.38	809.63	782.72	818.56	858.80	892.22	744.05	
	1 Bed	789.33	812.86	801.96	821.48	831.50	848.72	929.41	819.20	814.27	837.06	838.45	848.61	876.13	881.92	847.46	840.79	869.68	887.72	919.34	916.29	954.05	958.53	948.68	959.71	1005.91	1053.17	1075.00	
	2 Bed, 1 Bath	785.23	816.75	828.98	799.47	834.40	847.82	864.36	878.08	878.45	860.57	868.03	859.19	852.88	848.26	882.52	933.47	954.84	954.21	920.81	923.49	978.23	964.20	1038.39	1073.99	1084.78	1066.17	1094.46	
	2 Bed, 2 Bath	1191.40	1102.55	1094.49	1044.47	1157.47	1130.67	1158.99	1176.93	1027.71	1040.15	1063.13	1081.09	1084.97	1185.00	1128.96	1159.90	1159.27	1138.14	1155.16	1274.69	1267.79	1337.68	1259.27	1257.63	1404.73	1471.72	1480.95	
	3 Bed	1164.25	1167.00	1124.79	1190.86	1190.50	1252.50	1292.55	1276.23	1221.75	1283.62	1268.54	1291.75	1294.50	1319.40	1304.91	1273.25	1319.44	1336.88	1370.50	1324.48	1458.50	1417.50	1405.00	1344.00	1375.00	1582.75	1589.50	
	Other	1001.69	1001.69	799.65	796.65	796.65	1004.55	1056.08	1038.82	1038.82	1038.82	1038.82	1056.08	1088.82	1095.91	1120.91	1255.40	1344.80	1388.82	1288.82	1379.55	1494.80	921.65	921.65	921.54	922.58	947.69	947.69	
	All	903.27	892.11	883.58	897.03	900.88	939.52	962.40	933.41	908.63	912.98	900.89	898.70	901.77	976.65	952.14	957.92	961.79	969.13	991.60	993.85	1014.74	1038.85	1095.91	1080.40	1088.75	1140.87	1171.68	
Denver	Efficency	600.00	545.37	547.26	562.62	585.05	586.95	579.56	567.78	560.87	569.66	583.13	598.60	591.04	604.62	589.58	592.16	612.51	630.74	664.63	631.86	662.74	693.65	720.82	686.98	747.69	789.88	798.15	
	1 Bed	692.91	721.58	713.33	687.00	709.48	712.36	716.15	729.99	717.59	710.60	729.80	714.86	728.44	712.75	731.88	736.69	738.83	737.69	746.61	768.28	780.53	797.76	824.09	771.98	829.48	839.92	857.19	
	2 Bed, 1 Bath	793.58	834.57	808.30	770.75	761.44	801.30	794.22	808.07	813.26	772.78	784.20	745.70	838.18	844.91	828.27	802.27	794.33	765.12	809.20	818.78	878.81	876.38	862.23	809.29	848.19	858.42	894.97	
	2 Bed, 2 Bath	1004.05	999.88	1027.05	1057.62	1017.87	996.59	996.61	1003.89	1015.48	1012.45	985.53	985.72	1010.27	990.80	966.00	977.63	978.63	984.13	998.38	1017.09	1104.38	1179.63	1093.91	1131.19	1129.26	1191.32	1243.51	
	3 Bed	1373.00	1377.23	1381.72	1387.00	1416.45	1394.00	1389.81	1384.29	1249.63	1295.50	1225.00	1218.19	1203.15	1203.47	1213.79	1214.33	1213.67	1196.67	1246.15	1274.74	1307.16	1309.29	1319.95	1424.24	1313.90	1384.05	1373.07	
	Other	1111.77	1074.60	1106.67	1118.67	1082.00	1004.00	1000.00	998.29	1063.00	1382.00	917.50	1058.13	1061.29	1068.02	638.75	523.67	524.67	523.33	1381.00	548.60	571.27	642.80	693.27	2008.34	671.40	671.07	708.60	
	All	772.75	780.31	798.44	787.32	792.76	800.19	808.46	809.75	794.74	785.91	785.26	779.53	801.41	814.14	809.30	806.79	818.53	800.94	853.34	834.48	867.56	888.95	887.05	859.14	890.44	906.70	933.29	
Douglas	Efficency	738.00	738.00	613.00	713.00	738.00	663.00	663.00	688.00	738.00	738.00	738.00	563.00	838.00	588.00	750.00	713.00	713.00	738.00	788.00	738.00	738.00	788.00	788.00	750.00	888.00	888.00	888.00	
	1 Bed	842.33	830.32	856.56	886.05	865.20	858.90	848.82	830.38	831.26	828.04	862.26	822.73	864.82	862.86	941.95	898.70	910.71	903.17	905.08	887.06	923.88	944.90	912.17	1006.37	1008.43	1019.86	1073.73	
	2 Bed, 1 Bath	1016.00	923.97	960.00	916.68	901.53	969.33	991.46	916.67	920.75	872.31	1027.94	924.92	1039.00	1020.53	1090.13	1038.62	1041.00	1041.10	1130.33	1021.08	1153.27	1038.12	1085.51	1161.45	1129.75	1173.57	1196.54	
	2 Bed, 2 Bath	1129.93	1129.08	1114.46	1152.86	1116.84	1168.58	1141.68	1088.58	1096.33	1045.20	1126.49	1101.38	1122.12	1194.51	1207.70	1160.00	1194.26	1208.90	1205.62	1184.93	1258.34	1220.53	1265.45	1323.42	1260.79	1388.96	1349.51	
	3 Bed	1283.45	1283.43	1360.10	1345.38	1357.65	1351.22	1430.44	1377.22	1287.69	1294.31	1431.09	1366.47	1415.61	1607.57	1606.43	1514.00	1395.54	1537.89	1540.09	1330.50	1556.00	1528.73	1530.67	1566.27	1565.18	1727.50	1577.50	
	Other						1238.00	1238.00	1238.00	1244.26	1388.00	1542.00		1038.00	1038.00	1038.00										1913.00	1913.00	1913.00	
	All	949.20	1007.50	950.61	1010.31	941.51	1009.32	1018.39	956.59	981.90	963.78	1015.36	1011.78	1036.39	1024.27	1111.17	1043.79	1061.57	1015.33	1071.85	1046.92	1049.33	1053.92	1091.66	1141.19	1137.94	1184.58	1188.00	
Jefferson	Efficency	487.79	490.23	659.00	656.60	660.00	524.93	524.16	523.09	521.12	520.75	516.23	522.91	517.02	516.98	529.60	541.00	568.29	581.65	634.25	632.53	655.12	657.82	656.25	588.72	662.36	697.47	711.01	
	1 Bed	705.16	724.01	734.14	702.80	717.96	722.68	729.85	718.27	684.40	694.00	691.44	702.01	698.46	711.34	752.37	737.28	724.24	747.63	761.23	767.34	774.56	798.99	858.65	830.30	855.70	869.33	916.80	
	2 Bed, 1 Bath	696.79	709.98	736.78	742.88	757.63	756.43	768.54	745.31	749.32	757.26	756.89	749.52	776.46	786.35	771.55	809.40	807.31	772.33	811.44	797.76	816.16	822.89	815.48	832.59	821.21	839.43	874.10	
	2 Bed, 2 Bath	891.33	887.10	916.88	893.44	937.69	939.20	958.37	905.91	911.90	881.18	914.68	919.93	926.46	921.66	956.22	924.78	939.75	968.47	1006.82	951.88	991.00	1008.94	1107.92	1092.83	1091.13	1203.04	1228.88	
	3 Bed	1078.17	1106.91	1022.00	1057.24	1081.94	1080.96	1111.56	1032.26	1033.11	1086.62	1083.50	1083.97	1079.86	1093.17	1130.85	1145.26	1131.56	1155.84	1159.13	1166.11	1165.13	1187.11	1278.56	1165.68	1145.74	1237.68	1343.44	
	Other	905.33	870.20	914.86	923.45	901.41	912.25	911.88	951.90	957.18	941.87	938.69	938.41	940.47	940.71	979.35	979.35	984.61	939.06	943.29	949.08	835.00	877.30	999.25	1003.84	907.00	1024.20	1020.71	
	All	787.85	760.35	799.72	785.33	798.25	783.40	808.45	769.71	776.89	773.87	767.07	780.74	787.94	795.47	828.57	823.47	828.82	813.50	837.55	836.43	847.52	877.08	913.87	902.83	927.45	960.76	996.00	
Metro Average	Efficency	586.53	566.95	589.55	602.37	584.82	592.10	582.07	566.98	570.29	581.92	588.23	596.64	571.13	579.18	613.21	617.73	614.10	602.36	644.04	635.77	657.78	680.71	706.89	699.90	701.34	737.33	720.84	
	1 Bed	710.35	729.68	729.66	719.42	722.14	735.56	745.89	738.93	724.82	710.88	726.67	711.90	728.63	735.15	749.67	747.91	760.10	759.83	778.94	780.20	789.42	814.21	842.59	820.61	844.78	865.87	892.10	
	2 Bed, 1 Bath	757.41	771.34	781.57	784.33	789.41	809.05	826.45	801.88	804.14	769.97	782.65	769.37	809.55	826.90	838.76	830.29	834.19	810.13	858.70	835.18	841.84	854.70	862.09	834.47	863.38	880.43	898.29	
	2 Bed, 2 Bath	963.58	986.29	965.70	966.17	962.72	980.89	988.95	988.68	966.46	964.30	982.39	963.07	964.45	973.29	992.71	986.01	997.82	1018.22	1032.43	1031.29	1057.14	1102.00	1139.03	1130.18	1130.91	1192.96	1232.96	
	3 Bed	1126.32	1196.56	1153.74	1170.80	1199.32	1210.45	1268.08	1214.02	1209.31	1216.93	1198.11	1193.86	1162.92	1235.78	1252.71	1244.29	1257.54	1277.71	1332.51	1271.46	1315.06	1340.94	1359.79	1406.18	1367.40	1394.86	1458.05	
	Other	1010.05	967.78	960.13	982.78	956.20	980.00	979.97	992.55	942.14	932.00	912.25	947.68	992.85	1045.31	986.29	998.70	989.53	976.16	1023.93	979.81	980.29	907.35	953.47	1122.00	947.60	1012.20	1019.68	
	All	795.55	802.30	813.88	817.84	820.85	833.75	841.81	829.24	821.14	808.42	817.09	811.32	836.61	842.70	856.64	846.36	858.97	863.37	881.67	870.71	891.85	916.08	919.97	911.12	934.82	960.57	987.63	

Rents are based on units being unfurnished with tenants paying gas and electricity.

Average rent minus rental losses equals effective rent.

Average rents do not reflect "rental losses" from discounts/concessions, models, delinquents, and bad debts.