Occupancy and rents both on the upswing

▲ 94.4%	▲ 1,319	▼ 369	▲ $1,457
Occupancy Rate	YTD Net Absorption (Units)	YTD Completed Units	Avg. Rent Per Unit Per Month

Note: Arrows indicate change from previous half-year.
Source: CBRE Econometric Advisors, H1 2026.

MARKET HIGHLIGHTS

— The Colorado Springs multifamily market closed the first half of 2026 with an occupancy rate of 94.4%. This represents a healthy 150 basis point (bps) increase from year-end 2025 and is the market's highest occupancy rate in nearly four years.

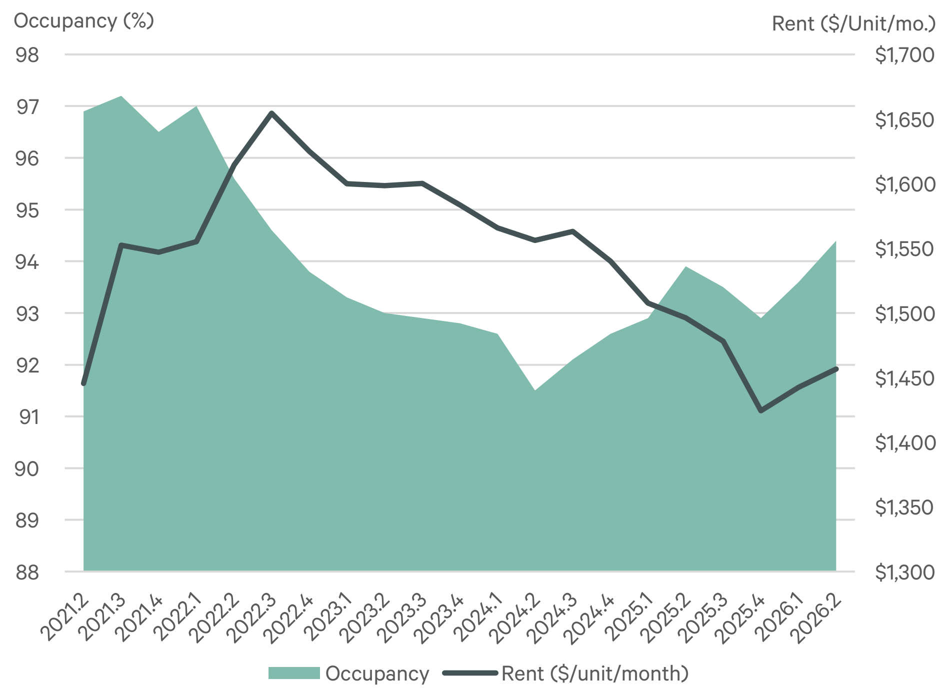
— Net absorption rebounded in H1 2026 with 1,319 units absorbed, up from 172 units in H2 2025 and on par with the 1,325 units absorbed over the same period a year earlier.

— New completions continued to decline, as the first half of 2026 saw just 369 units deliver. Comparatively, the market had 840 units deliver in H2 2025 and 543 units during the year-earlier period.

— The average rent per unit increased steadily in H1 2026, reaching $1,457 or an increase of 2.3% compared to the year-end 2025 average. On the year, rents were still down by an average of 2.6%.

— Investment activity remained limited in H1 2026 with a total sales volume of $82.5 million. Despite increasing from $22.9 million in H2 2025, investment volume has been well below recent historical levels over the past 12 months.

FIGURE 1: Occupancy and Average Rent Per Unit Per Month



Source: CBRE Econometric Advisors, H1 2026

Market Overview

FIGURE 2: Market Statistics by Submarket

Market	Inventory (Units)	Rent Per Unit Per Month	Completions (Units)	Completions Last 12 mos	Net Absorption (Units)	Net Absorption Last 12 mos	Vacancy Rate (%)
Total Market	65,015	$1,457	74	1,209	645	1,491	5.6
Central Colorado Springs	21,329	$1,327	74	266	112	238	6.2
East Colorado Springs	12,212	$1,394	0	0	172	106	5.5
North Colorado Springs	21,191	$1,573	0	943	311	1,037	5.2
West Colorado Springs	10,283	$1,445	0	0	(67)	49	5.6

Source: CBRE Econometric Advisors, H1 2026

FIGURE 3: Market Statistics by Building Vintage

Year Built	Avg Rent	% Rent Growth (Y-o-Y)	Occupancy Rate (%)	Occupancy Change (Y-o-Y)
Built 1960s	$1,120	-6.0%	94.8	0.9%
Built 1970s	$1,101	-5.2%	94.5	2.2%
Built 1980s	$1,273	-4.6%	95.7	1.3%
Built 1990s	$1,399	-3.0%	95.1	2.1%
Built 2000s	$1,541	-1.0%	94.8	1.1%
Built 2010s	$1,732	-4.8%	93.5	0.8%

Source: CBRE Econometric Advisors, H1 2026

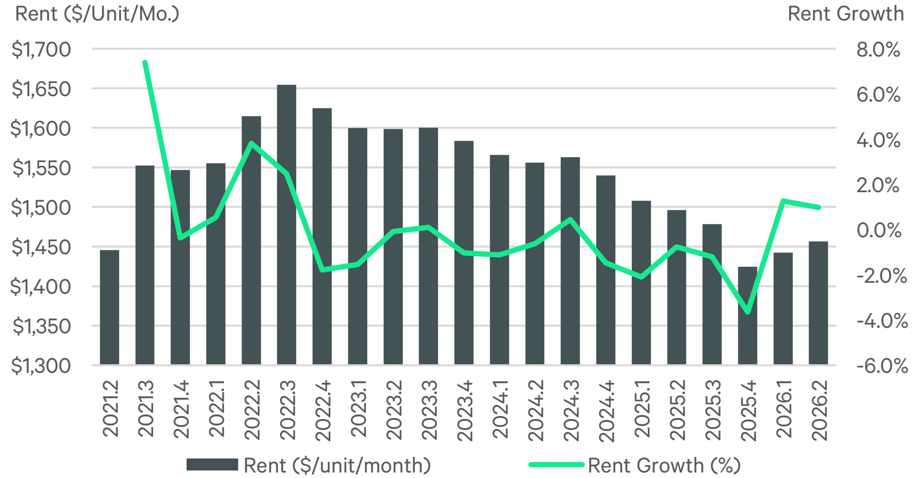
FIGURE 4: Market Statistics by Unit Type

Unit Type	Avg. Rent	% Rent Growth (Y-o-Y)
Studio	$1,096	-3.3%
1 Bedroom	$1,290	0.5%
2 Bedroom	$1,580	1.4%
3 Bedroom	$1,979	-1.5%

Source: CBRE Econometric Advisors, H1 2026

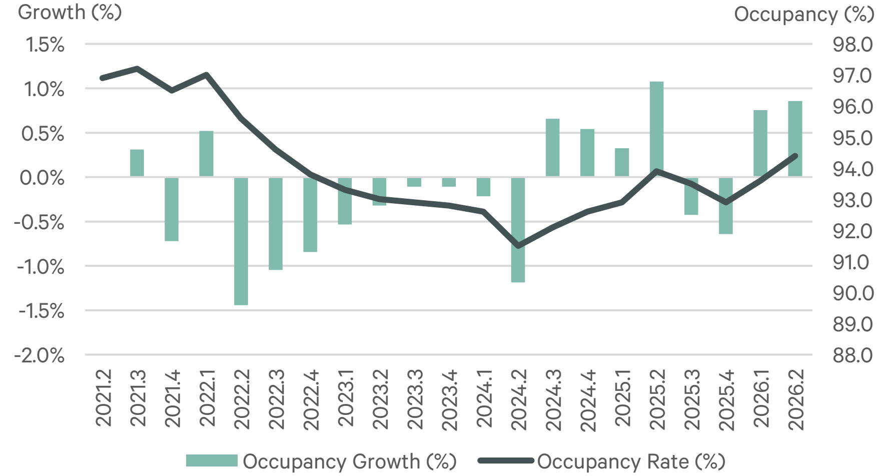
Average Rents and Occupancy

FIGURE 5: Rent Change Q-o-Q and Average Rent Trend



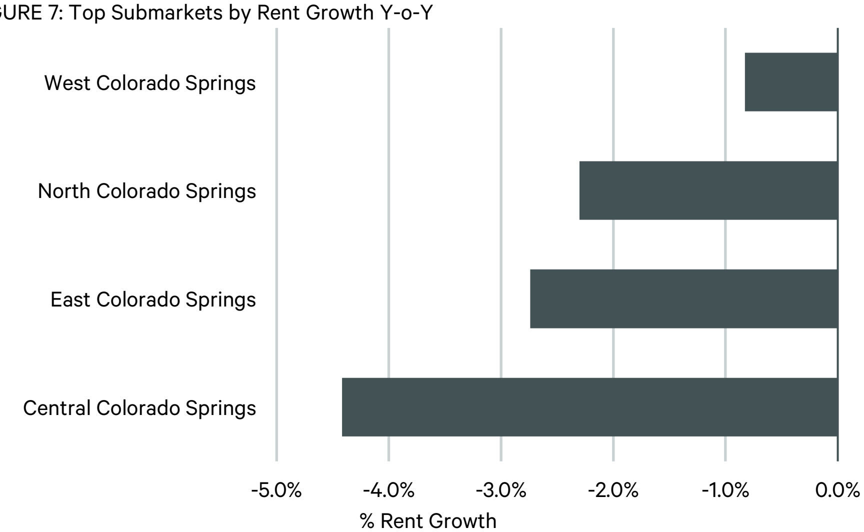
Source: CBRE Econometric Advisors, H1 2026

FIGURE 6: Occupancy Change Q-o-Q and Occupancy Rate Trend



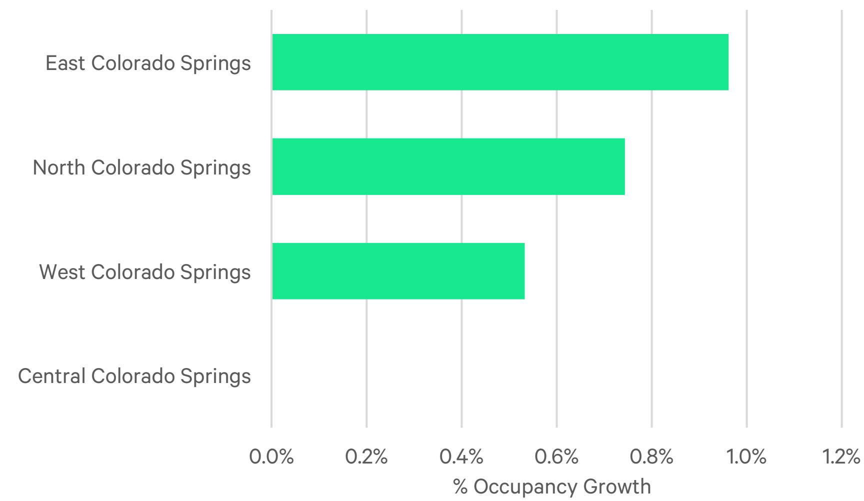
Source: CBRE Econometric Advisors, H1 2026

FIGURE 7: Top Submarkets by Rent Growth Y-o-Y



Source: CBRE Econometric Advisors, H1 2026

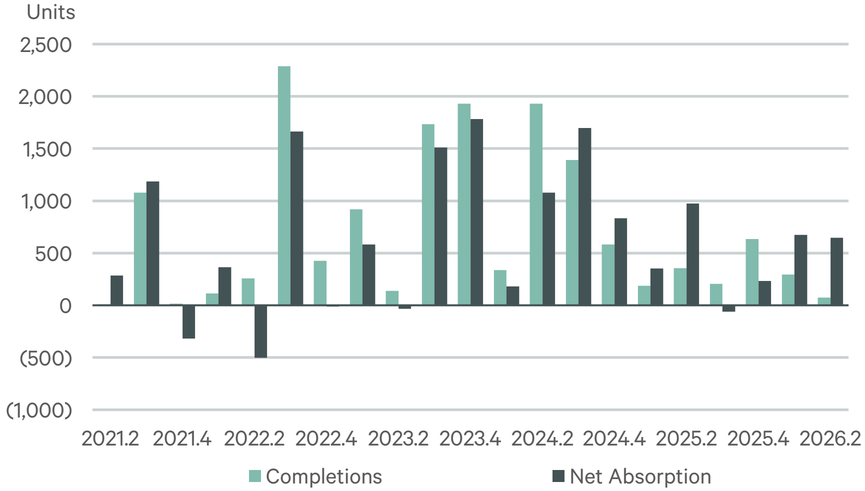
FIGURE 8: Top Submarkets by Occupancy Growth Y-o-Y



Source: CBRE Econometric Advisors, H1 2026

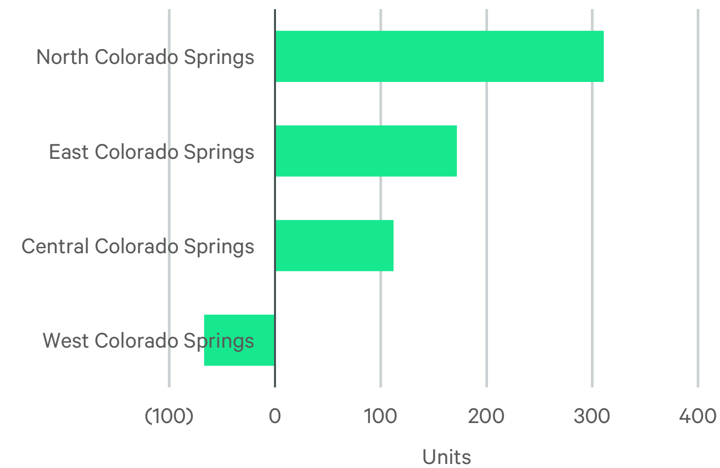
Construction, Net Absorption, and Detail by Inventory Type

FIGURE 9: Completions and Net Absorption



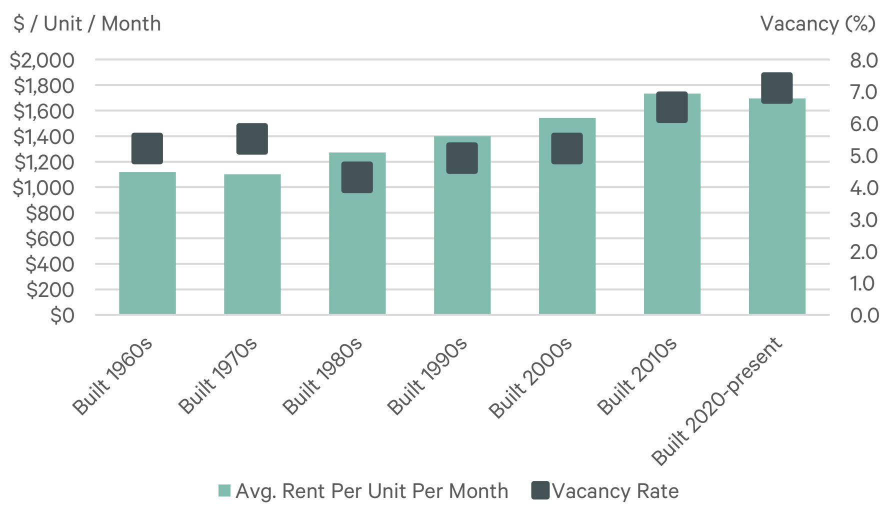
Source: CBRE Econometric Advisors, H1 2026

FIGURE 10: Top Submarkets by Net Absorption



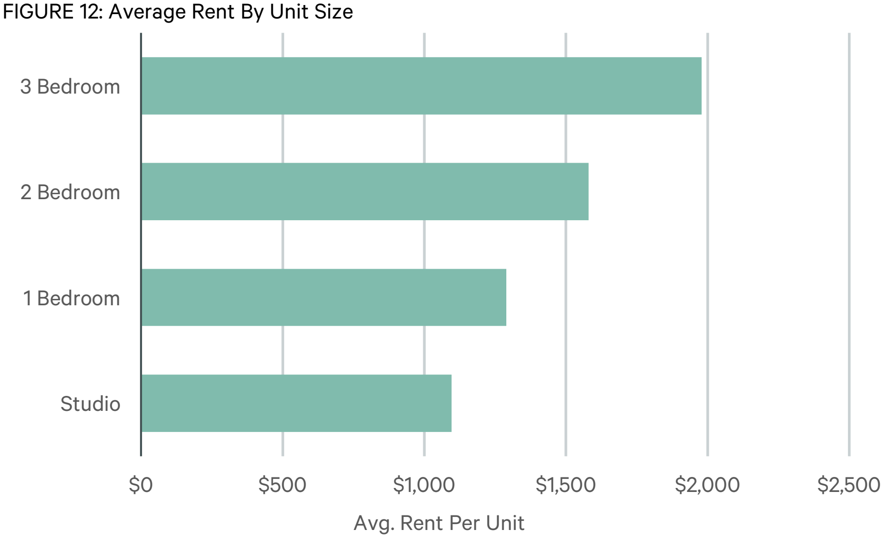
Source: CBRE Econometric Advisors, H1 2026

FIGURE 11: Rent and Vacancy by Property Vintage



Source: CBRE Econometric Advisors, H1 2026

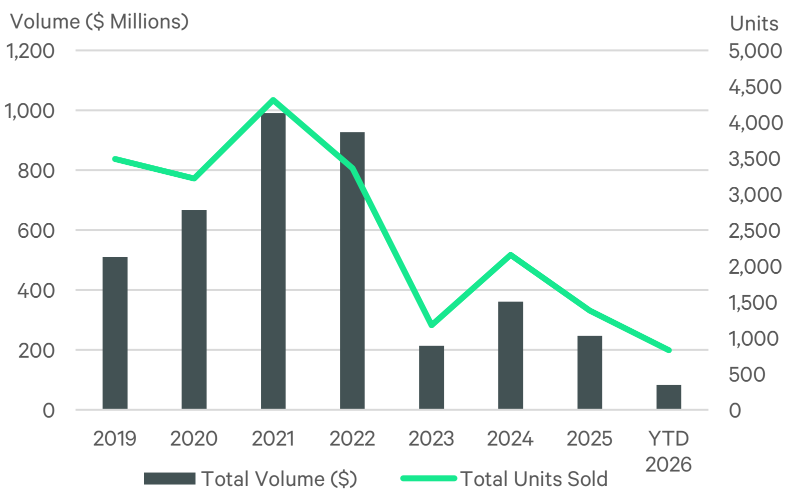
FIGURE 12: Average Rent By Unit Size



Source: CBRE Econometric Advisors, H1 2026

Investment Sales

FIGURE 13: Multifamily Investment Sale Volume



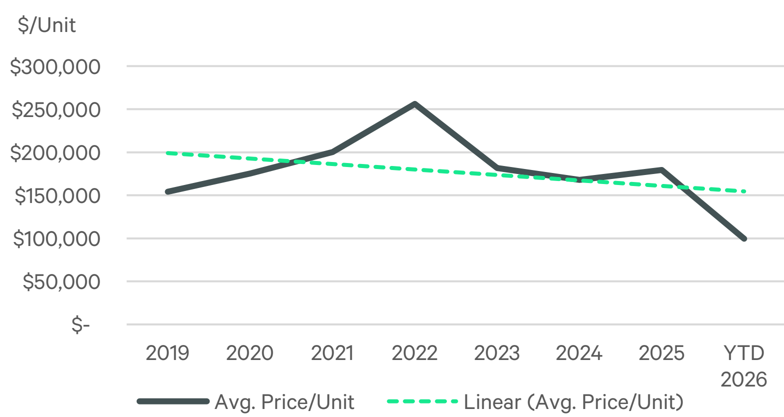
Source: CBRE Research, H1 2026

FIGURE 14: H1 2026 Largest Multifamily Transactions by Sales Volume

Property Name	City	Units	Year Built	Sale Price	Price / Unit
Copper Chase Apartments	Colorado Springs	150	1971	$23,000,000	$153,333
Lincoln Springs Apartments	Colorado Springs	180	1976	$14,650,000	$81,389
Newport Square	Colorado Springs	118	1973	$11,000,000	$93,220
Arbor Pointe	Colorado Springs	171	1971	$11,000,000	$64,327
Sonoma Heights Apartments	Colorado Springs	60	1973	$5,150,000	$85,833
3547-3607 E Unitah Street	Colorado Springs	12	2023	$4,600,000	$383,333
The Remington	Colorado Springs	42	1968	$3,630,000	$86,429
110 & 112 Bonfoy Avenue	Colorado Springs	32	1963	$2,916,500	$91,141
San Miguel East Apartments	Colorado Springs	24	1969	$2,450,000	$102,083
Delaware Place	Colorado Springs	18	1970	$1,644,500	$91,361

Source: CBRE Research, H1 2026

FIGURE 15: Multifamily Investment Sale Price Per Unit



Source: CBRE Research, H1 2026

FIGURE 16: Q2 2026 Multifamily Investment Sales by Building Vintage

Year Built	Volume ($)	Property Count	Total Units	Avg. PPU
Pre-1960	$760,000	1	6	$126,667
1960s	$8,996,500	3	98	$91,801
1970s	$68,159,500	8	713	$95,595
1980s	$0	0	0	$0
1990s	$0	0	0	$0
2000s	$0	0	0	$0
2010 - present	$4,600,000	1	12	$383,333
Grand Total	$82,516,000	13	829	$99,537

Source: CBRE Research, H1 2026

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Multifamily Definitions

— Stock units Total count of market-rate, multifamily units in structures containing five or more units. Does not include condos.
— Occupied Stock units Total count of occupied multifamily units.
— Rentable Completions units Change in rentable stock from one period to the next due to the construction of new multifamily units. Only includes market-rate units in structures containing five or more units. Does not include condos. A structure is considered complete when 60% or more of the building has been occupied.
— Net Absorption units Change in occupied stock from one period to the next.— Vacancy Rate % Unoccupied units expressed as a percent of rentable stock.
— Average Rent - Rent $/unit/month, $/SF/month Average price for multifamily space. Estimated from a sample of institutionally managed, market-rate properties with five or more units. Does not include condos. Properties must appear in current and previous quarterly sample ("same-store") to count toward this average. Rent levels represent effective rates that account for the impact of concessions offered in the form of free-rent periods or prorated discounts. Other leasing incentives such as reduced deposits, amenity upgrades and merchandise giveaways are not accounted for in the effective rent calculations.

Market Definition

The Denver market consists of Adams County, Arapahoe County, Boulder County, Broomfield County, Denver County, Douglas County and Jefferson County