Stabilized occupancy in 2025

▲ 93.0%	▼ 1,540	▼ 1,383	▼ $1,410
Occupancy Rate	YTD Net Absorption (Units)	YTD Completed Units	Avg. Rent Per Unit Per Month

Note: Arrows indicate change from previous year.

MARKET HIGHLIGHTS

— The Colorado Springs multifamily market closed 2025 with an occupancy rate of 93.0%. This represents a 40 basis point (bps) increase from 2024 and a 20 bps increase from 2023.

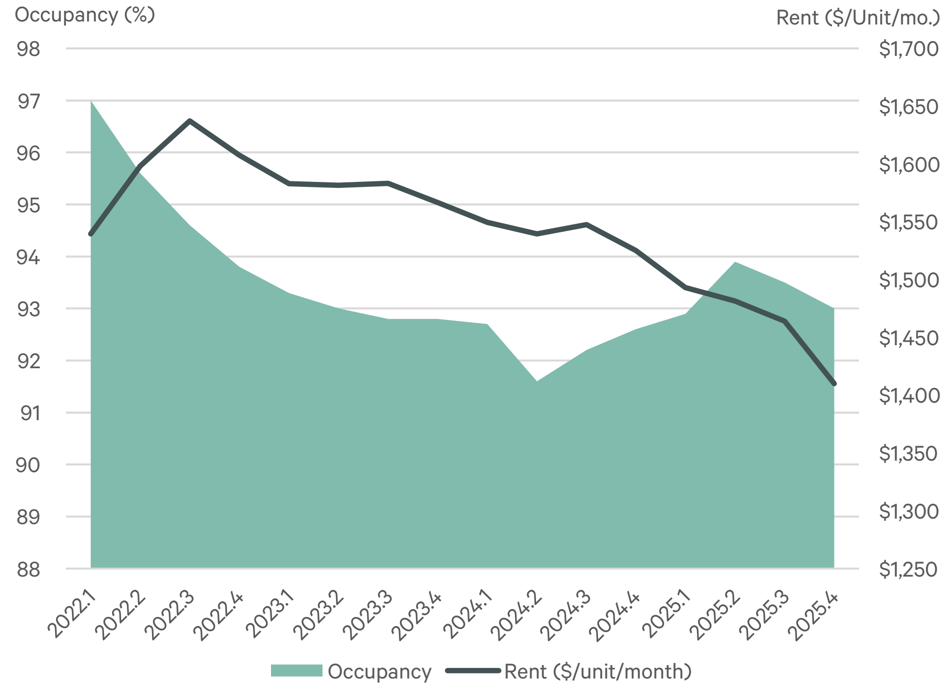
— Absorption remains healthy but continues to decline along with new completions. A total of 1,540 units were absorbed in 2025, down from 3,776 units in 2024 and 59.9% below 2023's total.

— 1,383 units delivered in 2025, down from 4,242 units in 2024. New completions continue to fall since their peak in 2023 when 4,723 units delivered.

— The average rent per unit in Colorado Springs dropped to $1,410, a decline of 7.5% compared to 2024 and a steeper decline of 10.0% since 2023.

— 2025 investment sales volume amounted to $248 million, 31.5% less than the $361 million seen in 2024 but an increase from the $214 million seen in 2023.

FIGURE 1: Occupancy and Average Rent Per Unit Per Month



Source: CBRE Econometric Advisors, H2 2025.

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	64,646	$1,410	635	1,383	244	1,540	7.0
Central Colorado Springs	21,255	$1,271	0	457	(155)	461	7.1
East Colorado Springs	12,212	$1,332	0	0	(4)	299	7.1
North Colorado Springs	20,896	$1,532	635	876	384	650	7.2
West Colorado Springs	10,283	$1,413	0	50	29	119	6.3

Source: CBRE Econometric Advisors, H2 2025.

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	$1,089	-10.2%	94.5	5.4%
Built 1970s	$1,129	-7.8%	93.1	3.1%
Built 1980s	$1,257	-7.5%	93.7	-0.3%
Built 1990s	$1,353	-7.4%	92.9	0.7%
Built 2000s	$1,522	-8.7%	94.3	0.3%

Source: CBRE Econometric Advisors, H2 2025.

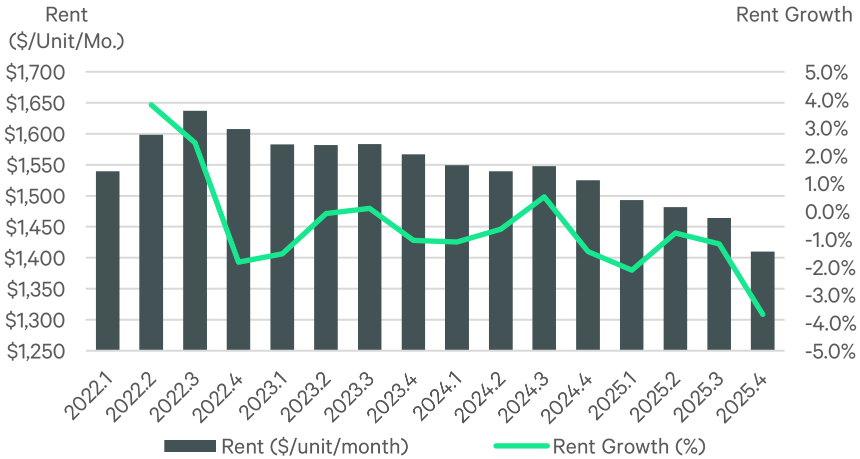
FIGURE 4: Market Statistics by Unit Type

Unit Type	Avg. Rent	% Rent Growth (Y-o-Y)
Studio	$1,083	-8.9%
1 Bedroom	$1,248	-5.6%
2 Bedroom	$1,519	-3.8%
3 Bedroom	$1,928	-4.9%

Source: CBRE Econometric Advisors, H2 2025.

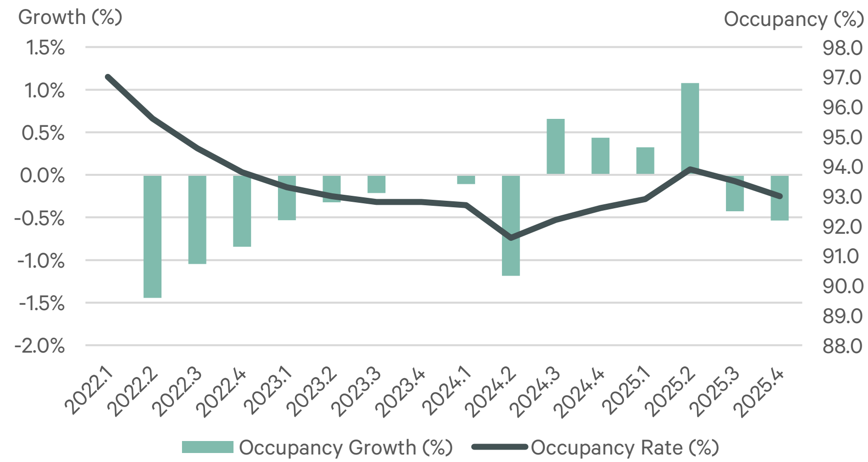
Average Rents and Occupancy

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



Source: CBRE Econometric Advisors, H2 2025.

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

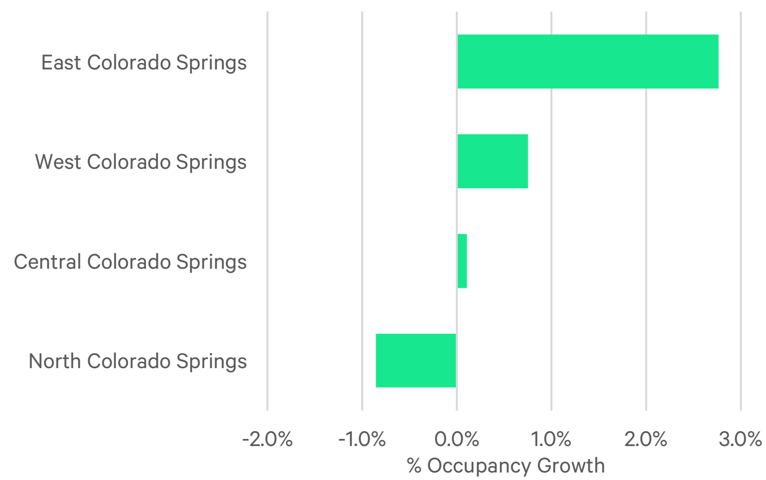


Source: CBRE Econometric Advisors, H2 2025.

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

Source: CBRE Econometric Advisors, H2 2025.

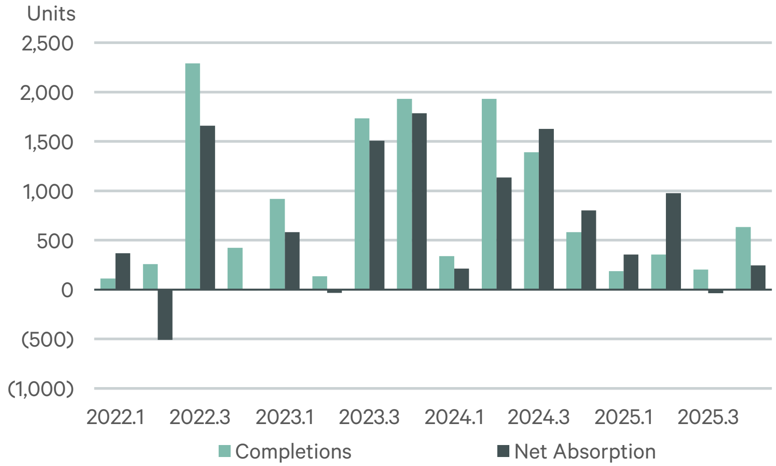
FIGURE 8: Top Submarkets by Occupancy Growth Y-o-Y



Source: CBRE Econometric Advisors, H2 2025.

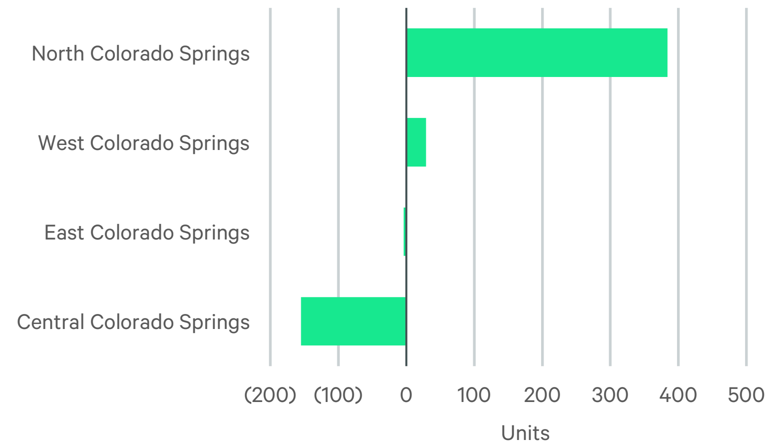
Construction, Net Absorption, and Detail by Inventory Type

FIGURE 9: Completions and Net Absorption



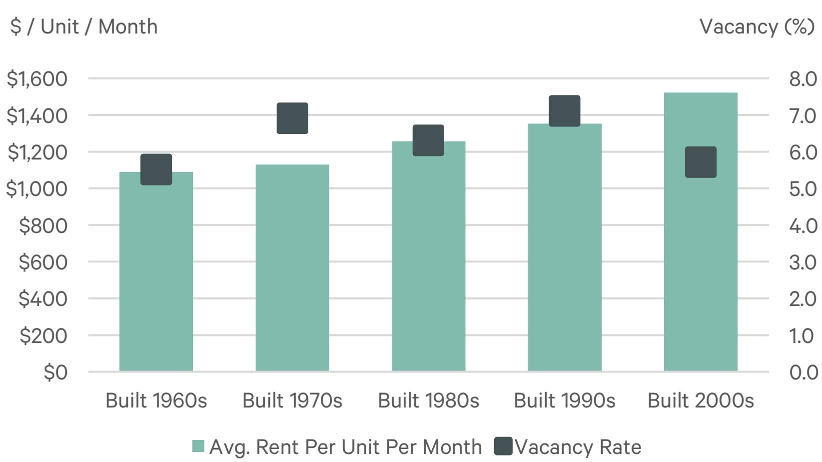
Source: CBRE Econometric Advisors, H2 2025.

FIGURE 10: Top Submarkets by Net Absorption



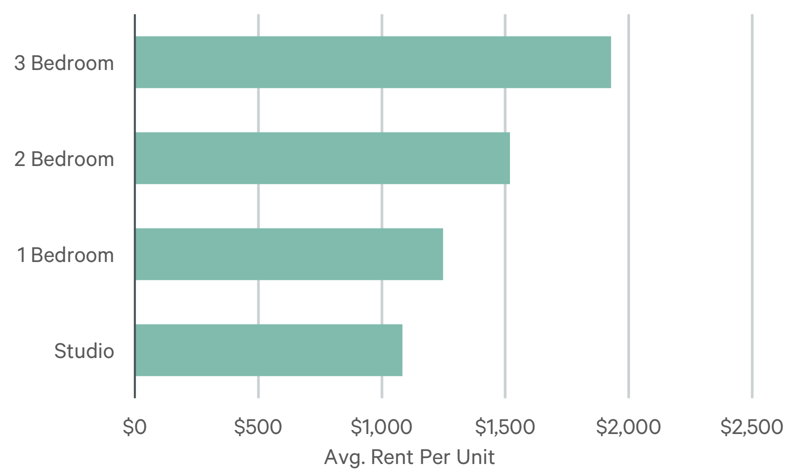
Source: CBRE Econometric Advisors, H2 2025.

FIGURE 11: Rent and Vacancy by Property Vintage



Source: CBRE Econometric Advisors, H2 2025.

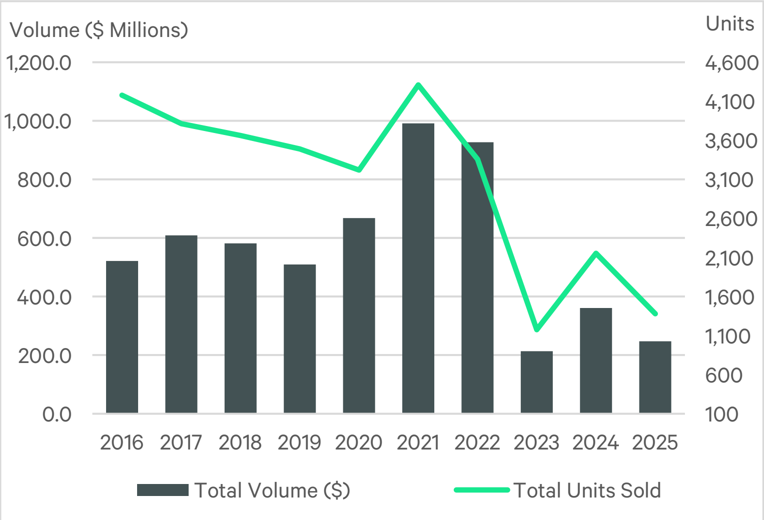
FIGURE 12: Average Rent By Unit Size



Source: CBRE Econometric Advisors, H2 2025.

Investment Sales

FIGURE 13: Multifamily Investment Sale Volume



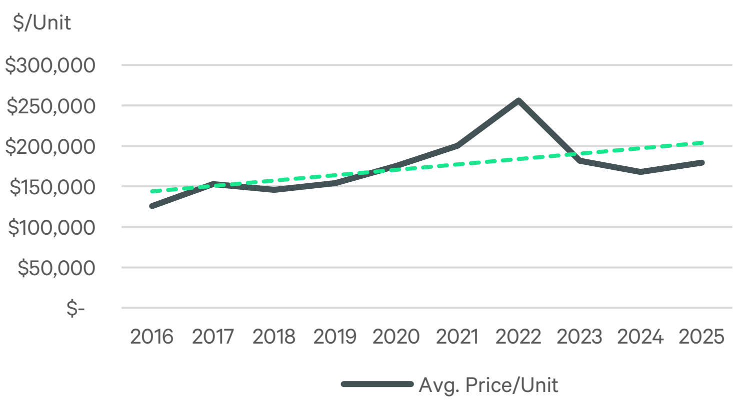
Source: CBRE Research H2 2025

FIGURE 14: H2 2025 Largest Multifamily Transactions by Sales Volume

Property Name	City	Units	Year Built	Sale Price	Price / Unit
Mountain Pointe	Colorado Springs	71	2023	$6,150,000	$86,620
Southgate Commons	Colorado Springs	77	2023	$4,812,500	$62,500
Brookside Apartments	Colorado Springs	39	1970	$4,030,000	$103,333
Aspen Creek Apartments	Colorado Springs	34	1966	$3,050,000	$89,706
415 N Cascade Avenue	Colorado Springs	8	1969	$1,700,000	$212,500
501 N Weber Street	Colorado Springs	6	1969	$900,000	$150,000
113 Old Crystal Park Road	Maintou Springs	7	1894	$880,000	$125,714

Source: CBRE Research H2 2025

FIGURE 15: Multifamily Investment Sale Price Per Unit



Source: CBRE Research H2 2025

FIGURE 16: H2 2025 Multifamily Investment Sales by Building Vintage

Year Built	Volume ($)	Property Count	Total Units	Avg. PPU
Pre-1970s	$15,002,500	6	171	$87,734
1970s	$6,150,000	1	71	$86,620
1980's	$1,725,900	1	8	$215,738
Grand Total	$22,878,400	2	10	$158,681

Source: CBRE Research H2 2025

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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 Colorado Springs market consists of El Paso County, Teller County.