

Walton®

COLORADO SPRINGS

REGIONAL MARKET REPORT • Q2 2023



2023

The inspiration for the opening lines of the patriotic classic: "America the Beautiful," Colorado Springs is known for its serene and diverse landscape. Positioned along Colorado's Front Range, Colorado Springs is a nature lovers' dream with easy access to hiking and mountain biking trails. The city has an athletic mindset anchored by the U.S. Olympic and Paralympic Committee headquarters and Olympic Training Center being based there. This city in the Pike Peaks Region has made a name for itself and is currently ranked #9 for Best Places to Live in the United States. ⁽¹⁾



Rapid Population Growth



Pro-Business Environment



Affordable Cost of Living



Significant Military Presence

PEOPLE

Population	778,670
Projected % Change in 2023	1.2%
Median Age	38 y/o
Households	298,920
Median Household Income	\$87,120

Zonda - Market Report

LOCAL ECONOMY ⁽²⁾

Colorado Springs's economy is influenced heavily by its strong military presence. The United States Air Force Academy is located just 10 miles north of downtown and the city is home to several military bases. One of the most notable is the Peterson Space Force Base which hosts NORAD and the headquarters for the U.S. Space Command. In addition to the base, many defense contractors have a presence in the city including Northrop Grumman, Lockheed Martin, and Boeing. The booming aerospace/defense sectors have attracted an educated workforce with the metro ranking #4 for Best Cities for Young Professionals.

JOBS

Unemployment Rate	3.5% (as of June 2023)
Total Jobs	326,000
Jobs Added Q2 2023	7,700

Bureau of Labor Statistics

RANK

- #2 - Best Places to Live in the U.S.
- #4 - For High Income Jobs in the U.S.
- #6 - Best City in the U.S. to Start a Business

U.S. News & World Report

TOP EMPLOYERS

Fort Carson	34,411
U.S. Airforce Academy	8,730
UC Health Memorial Hospital	6,575
Schriever Air Force Base	6,391
Peterson Air Force Base	5,089

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NEW & NOTABLE EMPLOYERS

Oracle
Deloitte
USAA

Denver Relocation Guide: Colorado Springs

ECONOMIC DEVELOPMENT UPDATE

August '23 – Boecore, an aerospace company focusing on missile defense, space, and cyber systems, selected Colorado Springs for expansion. The company expects to bring in over 620 high-wage jobs to the city primarily in software and system engineering.

[Click here to read more](#)

August '23 – Meyer Berger, a Swiss solar manufacturer, announced that the company will create more than 350 jobs in the city and invest about \$400 million over the next several years to transform an old semiconductor facility into a solar cell manufacturing plant. Many of these jobs will be high-wage positions with the average salary starting around \$78,000.

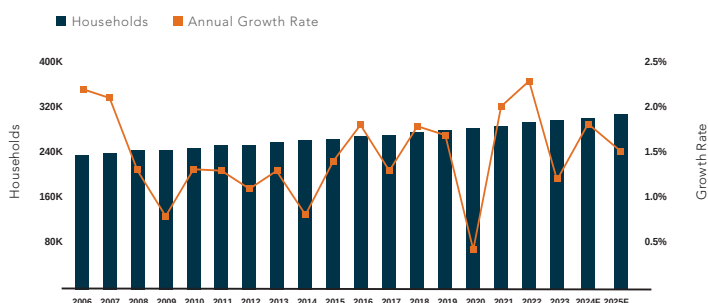
[Click here to read more](#)

Colorado Springs Chamber & EDC | The Tribune

GROWTH TRENDS

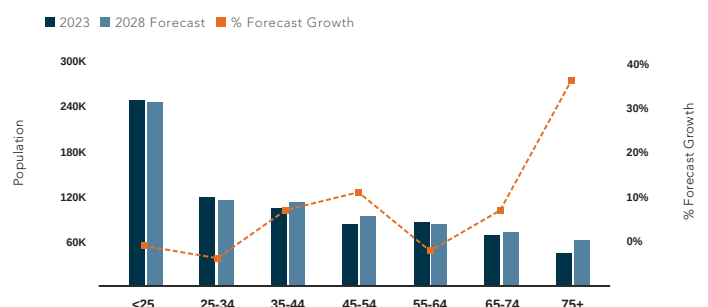
HOUSEHOLD GROWTH

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POPULATION GROWTH BY AGE

Zonda - Market Report





HOUSING MARKET

The Colorado Springs new median home prices slowed slightly, falling by almost 2% year-over-year. Single-family permits in the area fell by nearly 13% on a one-year basis but nearly doubled from the previous quarter. New home starts followed a similar path, decreasing by almost 50% from one year ago but seeing positive gains from Q1 2023. Activity in the new home market is expected to pick up as homebuyers shift their focus from the tight supply of resale homes.

NEW MEDIAN CLOSING PRICE

\$501,800 — YoY **-1.6%**

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SINGLE-FAMILY PERMITS

Q2 2022
1,293

Q2 2023
1,131

U.S. Census Bureau



-1.6%

TOP HOMEBUILDERS BY RANK

1.	Challenger Homes, Inc.	18.3%
2.	Classic Homes	15.8%
3.	Oakwood Homes-Clayton	7.7%
4.	View Homes	6.3%
5.	Covington Homes	5.5%
6.	Richmond American Homes	4.3%
7.	Traion Homes	4.1%
8.	Vantage Homes	3.8%
9.	Lokal Homes, LLC	3.7%
10.	Century Communities	3.7%

MARKET SHARE

HOME STARTS

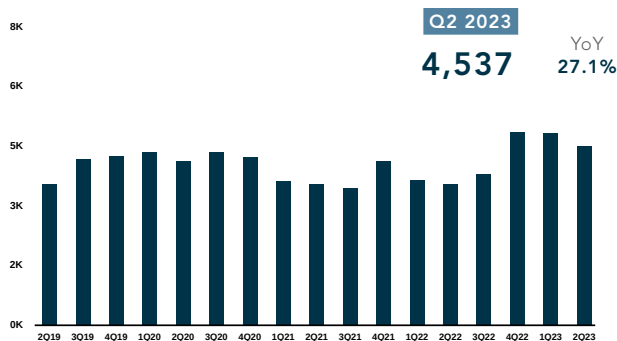
501 — YoY **-49.5%**

Zonda - Metrostudy

Zonda - Metrostudy

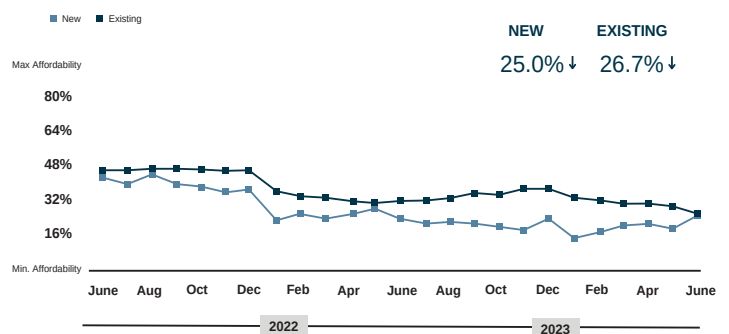
VACANT DEVELOPED LOTS

Zonda - Metrostudy



AFFORDABILITY RATIO

Zonda - Market Report



RENTAL MARKET

Demand in the Colorado Springs' rental market weakened in Q2 2023. Occupancy rates in the area fell to 93% and as a result rental prices ticked down by under 1%. Multifamily permit activity increased by nearly 12% compared to last year. Higher vacancy rates and increased multifamily construction will drive rental prices lower and continue to bring balance to the Colorado Springs rental market throughout the remainder of the year.

MULTIFAMILY PERMITS

Q2 2022

1,021

Q2 2023

1,140



11.7%

U.S. Census Bureau

HOUSEHOLD OCCUPANCY



Occupied 93%
Vacant 7%

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MEDIAN RENTAL PRICE

as of June 2023

\$1,547

YoY **-0.3%**

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REGIONAL MARKET REPORTS • Q2 2023

ALABAMA

HUNTSVILLE

ARIZONA

MARICOPA COUNTY
PINAL COUNTY

CALIFORNIA

NORTHERN CALIFORNIA
SOUTHERN CALIFORNIA
CENTRAL CALIFORNIA

COLORADO

DENVER
COLORADO SPRINGS

FLORIDA

CENTRAL FLORIDA
SOUTHEAST FLORIDA
NORTHEAST FLORIDA

GEORGIA

ATLANTA
SOUTHEAST GEORGIA

D.C. - VA - MD

MARYLAND
RICHMOND

NEVADA

LAS VEGAS

NORTH CAROLINA

CHARLOTTE

SOUTH CAROLINA

UPSTATE - SPARTANBURG

TENNESSEE

CHATTANOOGA
KNOXVILLE
NASHVILLE

TEXAS

DALLAS-FORT WORTH
AUSTIN
HOUSTON

UTAH

ST. GEORGE

WASHINGTON

SEATTLE
SPOKANE

NEW LAND ACQUISITIONS

For U.S.-based land sellers searching for a buyer contact us:

BARRY DLUZEN, Executive Vice President, Land Acquisitions | infousa@walton.com

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