

Walton®

# COLORADO SPRINGS

REGIONAL MARKET REPORT • Q3 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. <sup>(1)</sup>



### 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	\$86,573

Zonda - Market Report

## LOCAL ECONOMY <sup>(2)</sup>

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	3.3% (as of Sep 2023)
Total Jobs	322,900
Jobs Added Q3 2023	-1,700

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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## ECONOMIC DEVELOPMENT UPDATE

**Aug '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](#)

**Sep '23 – Infinity Labs**, a technology research and development firm, has decided on Colorado Springs as the site of its new expansion. The Ohio based company plans to double its workforce and bring 60 new jobs to the Colorado Springs area. Infinity is offering high paying roles for software developers and analysts.

[Click here to read more](#)

Longmont Leader | The Gazette - Colorado Springs

## NEW OR NOTABLE EMPLOYERS

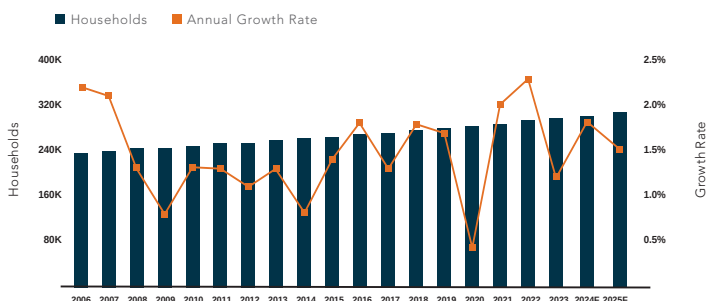
Oracle
Deloitte
USAA

Denver Relocation Guide: Colorado Springs

## GROWTH TRENDS

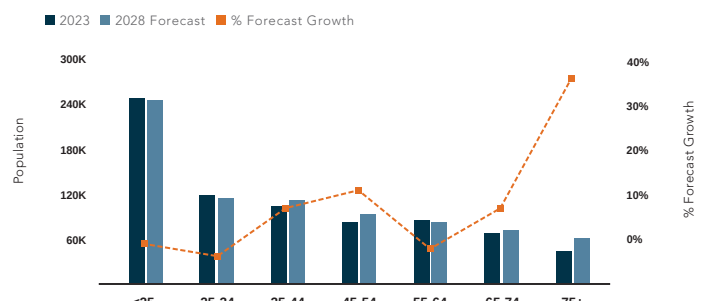
### HOUSEHOLD GROWTH

Zonda - Market Report



### POPULATION GROWTH BY AGE

Zonda - Market Report





## NEW HOME MARKET

The Colorado Springs' new median home price slowed in Q3, falling by nearly 5% year-over-year. Single-family permits in the area fell by nearly 21% compared to the previous year. New home starts decreased by over 10% year-over-year but improved by 25% on a quarterly basis. Vacant developed lots in the Colorado Springs area increased by nearly 16% in Q3.

### NEW MEDIAN CLOSING PRICE

**\$525,900** — YoY **-4.7%**

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### SINGLE-FAMILY PERMITS

Q3 2022

**567**

Q3 2023

**448**



**-20.9%**

U.S. Census Bureau

### TOP HOMEBUILDERS BY RANK

Rank	Homebuilder	Market Share
1.	Green Brick Partners, Inc.	21.9%
2.	Classic Homes	15.3%
3.	View Homes	8.7%
4.	Tralon Homes	6.9%
5.	Richmond American Homes	6.3%
6.	D.R. Horton, Inc.	4.6%
7.	Toll Brothers	4.0%
8.	Vantage Homes	3.4%
9.	Premier Homes, Inc.	3.1%
10.	Covington Homes	2.9%

### MARKET SHARE

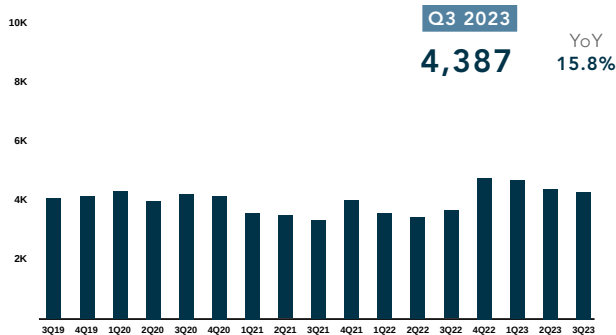
### HOME STARTS

**628** — YoY **-10.3%**

Zonda - Metrostudy

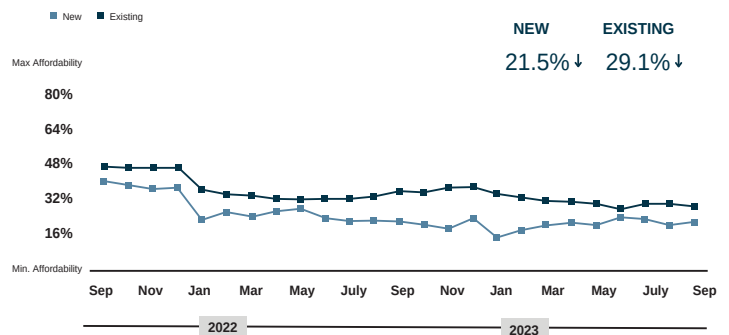
### VACANT DEVELOPED LOTS

Zonda - Metrostudy



### AFFORDABILITY RATIO

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## EXISTING HOME MARKET

Sales of existing homes in the Colorado Springs area fell by more than 32% year-over-year as homeowners experienced the lock-in effect of previously low mortgage rates and were unwilling to sell. Colorado Springs' existing median home price increased by 5% year-over-year. Months' supply of existing homes was at 2.5 months to end the quarter, an increase of just 3 weeks from one year ago.

### EXISTING HOME SALES (TTM)

Q3 2022

**17,844**

Q3 2023

**12,038**

YoY **-32.5%**

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### EXISTING MEDIAN HOME PRICE

**\$470,700** — YoY **5.0%**

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### MONTHS' SUPPLY

as of Sep. 2023 — YoY **0.3 mos**  
**2.5 mos**

HAAR

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## REGIONAL MARKET REPORTS • Q3 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 land sellers searching for a buyer contact us: [infousa@walton.com](mailto:infousa@walton.com)