

# El Paso County Economic & Workforce Progress Report (EPR)

## Highlights - September 2025

Hello! You should have received an invitation and registration link last week for our **Year-End Economic and Legislative Update** at the Garden of the Gods Resort & Club on November 5 from 2:00 to 4:00 p.m., followed by networking. DDES sponsors should have received their invitations for two complimentary tickets (please check your spam folder if needed), and general tickets are available for \$65 plus fees. [Reserve your spot here: Year-End Economic & Legislative Update](#)

**Consumer Sentiment {Page 3}** – August consumer sentiment was 58.2, and final results for September showed a decline to 55.1. Lower- and middle-income consumers drove most of the decline although there were declines across age, income, and education groups. The one exception was consumers with larger stock holdings, whose sentiment held steady. By political affil

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Despite inflation ticking up, the Federal Reserve went ahead with its planned **Interest Rate {Page 3}** cut (of 0.25%) at the September 17 meeting. As I mention in the CPI segment/article above, the Fed focuses almost exclusively on two indicators: inflation and jobs. Typically, in the current and expected environment of higher prices, it's almost unheard of for the Fed to reduce interest rates. However, with the aforementioned, somewhat dramatic slowing of job creation, the Fed recognizes that businesses (and the broader economy) need a boost, hence the rate cuts. The 30-year mortgage rate had already been declining in anticipation of this year, but many were surprised by the slight uptick in mortgage rates after the September Fed cut. This happened because the 30-year mortgage rate is tied more to longer-term conditions and expectations as lenders have to anticipate the general direction of the economy (and of interest rates) over the next 10-30 years. The fact that the 30-year mortgage rate slightly increased on September 17 is a statement that large lenders are not optimistic about the longer-term health of the U.S. economy. The Fed statement also projected a more modest number of cuts in 2026.

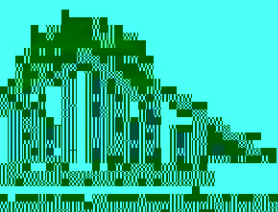
The **Local Labor Market {Page 4}** in Colorado Springs MSA in August mirrored the nation, showing a marked cooling with the number of job openings significantly from July to August (18,483 in July to 16,978 in August). Concomitantly, the number of people unemployed in the region had a similar, significant drop from July to August (16,026 in July to 14,768 in August), so the number of workers available per job was unchanged at 0.87. While I am glad the lower number of local job openings didn't materially change the ratio of workers to job, I believe the same thing is happening locally as is nationally: fewer unemployed reflects more retirees and lower labor participation among working-age people. This demographic dynamic is the reason behind the odd, unprecedented conundrum of low unemployment rates alongside fewer job openings, less job creation, and a tepid economy. I wouldn't want to be the Federal Reserve Chair right now (and this isn't the only reason!).

The detail on local jobs is now available with the 2025 Q1 release of QCEW data. There were 1,290 **New Jobs {Page 4}** in 2025 Q1 compared to 2024 Q1 – again showing a slower pattern of job growth in El Paso County than in past years (e.g., since 2013 minus the pandemic exception). The **Top 12 Sectors {Page 3}** from 2019 Q1 to 2025 Q1 held their spots but with slightly different percentages of growth. Those sectors are highlighted in the textbox of that graph. **Average Annual Wages {Page 4}** increased locally, statewide and nationally in the first quarter of this year, but local wages were 14.1% lower than Colorado wages (compared to 15.9% lower in 2024). In other words, we continue to have a rather large chasm in wages earned locally. There are various reasons for this, which I often add

El Paso County Economic & Workforce Progress Report (EPR) is a comprehensive report that provides a detailed analysis of the local labor market and workforce trends in El Paso County. The report covers various sectors, including manufacturing, healthcare, and education, and highlights the challenges and opportunities facing the local economy. It also includes data on job openings, unemployment rates, and wage trends, providing a clear picture of the current state of the local labor market.

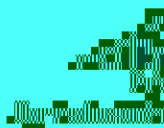
The report is a valuable resource for policymakers, business leaders, and the general public, offering insights into the factors driving economic growth and the need for workforce development. It also serves as a benchmark for tracking progress and identifying areas for improvement in the local economy.

For more information on the El Paso County Economic & Workforce Progress Report, please contact the El Paso County Economic Development Department.



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## MACROECONOMIC "BIG PICTURE" (PAGE 3)

Real Growth in GDP vs. Year Ago



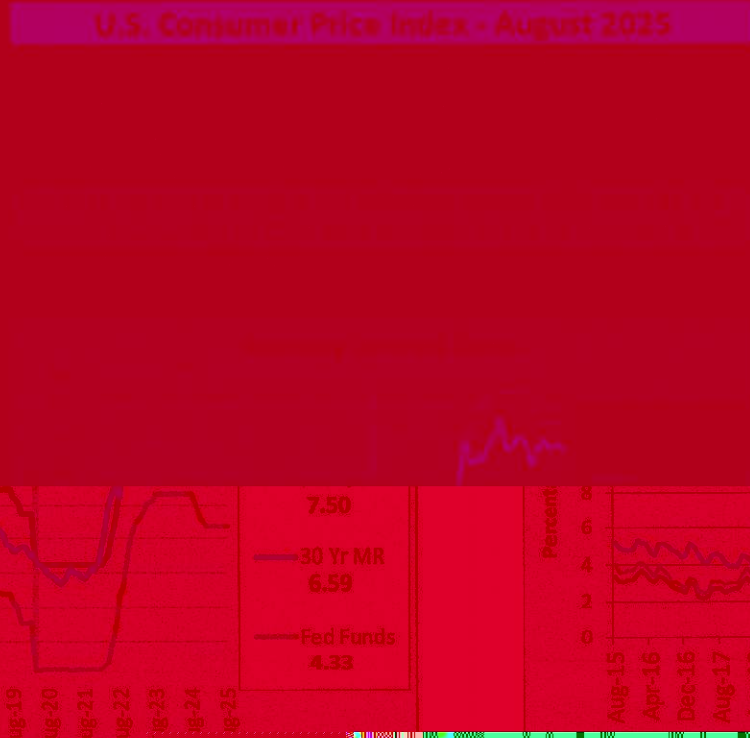
University of Michigan Consumer Sentiment



U.S. Real GDP and Unemployment (SA)



U.S. Consumer Price Index - August 2025





# El Paso County Economic & Workforce Progress Report (EPR)

**LOCAL LABOR MARKET (PAGE 4)**

**THE 1st QUARTER, COLORADO SPRINGS MSA**

### El Paso County Quarterly Employees in Top 12 Sectors





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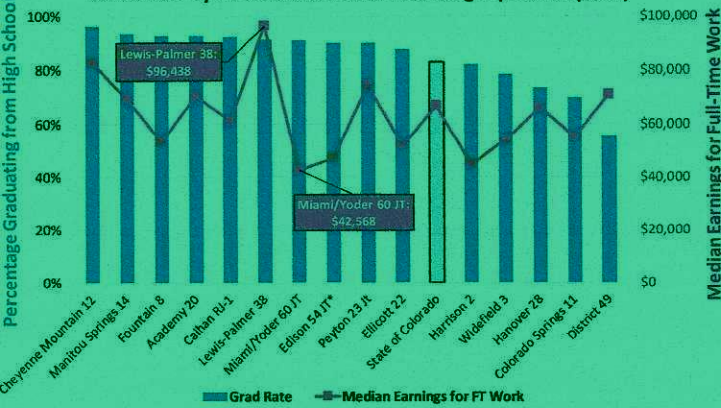
## DEMOGRAPHICS (PAGE 5)

### Population Estimates

	2023	2050
El Paso County	744,153	1,001,087
Colorado	5,876,300	7,416,589

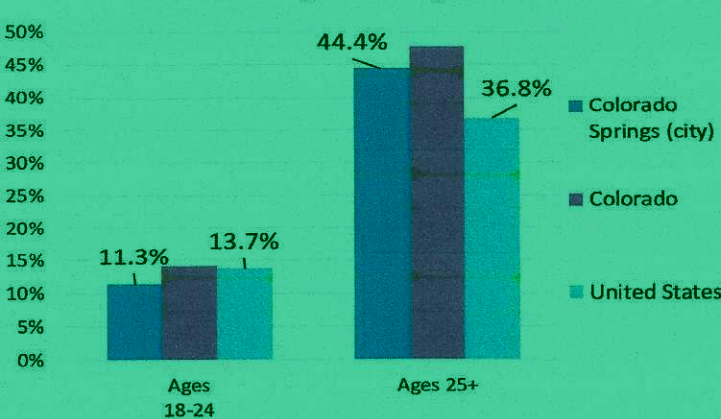
The City of Colorado Springs had a population of 488,164 in 2023.  
Source: Colorado State Demography Office

### El Paso County HS Graduation Rates & Earnings by District (2023)

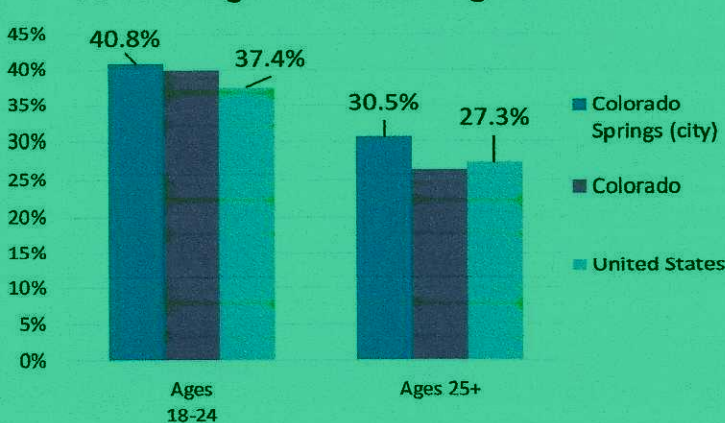


Note: Calhan, Ellicott, Peyton, Hanover, Edison, and Miami/Yoder districts all have fewer than 100 students. District 49 has a significant number of online students, which pull down the districtwide average. (Without the largest online school, the district average is 88%.) \*Edison had ≥ 90% graduation rate.  
Sources: Colorado Department of Education; U.S. Census Bureau, American Community Survey 5-year estimates

### Bachelor's Degree or Higher in 2024

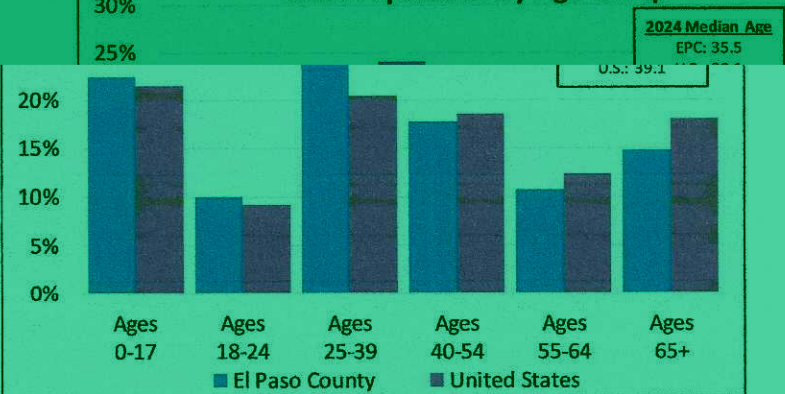


### Some College or Associate Degree in 2024



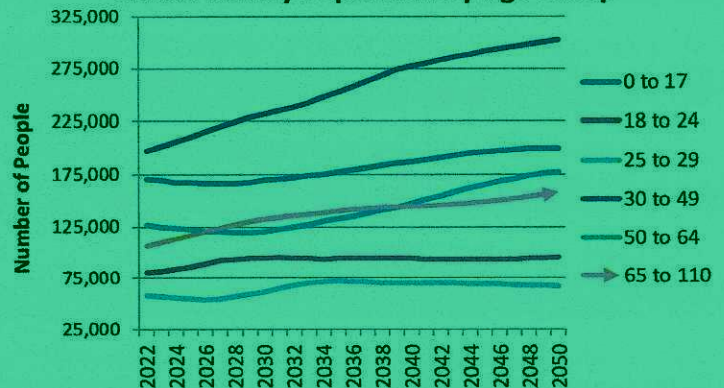
Source: U.S. Census Bureau, American Community Survey 1-year estimates

### 2024 Population by Age Group

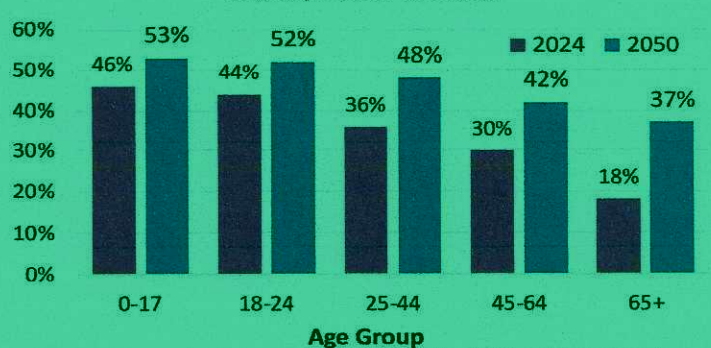


Source: U.S. Census Bureau, Population Division

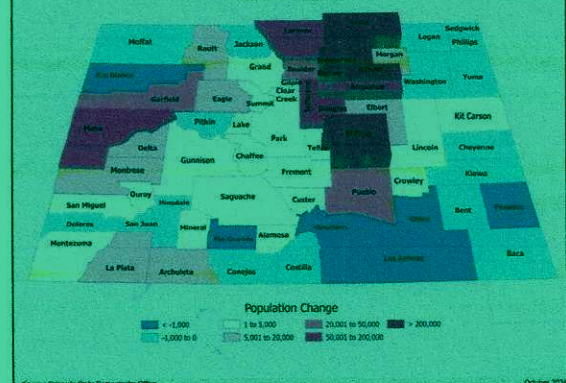
### El Paso County Population by Age Group



### Colorado People of Color: Hispanic, American Indian, Asian & Black



### Projected Population Change 2020 - 2050



Source: Colorado State Demography Office

Source: Colorado State Demography Office  
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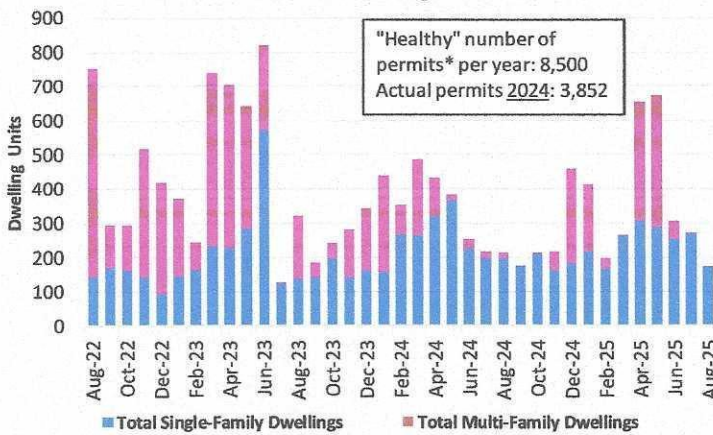
## REAL ESTATE (PAGE 6)

### Pikes Peak Region New & Existing Home Sales



Source: Pikes Peak REALTOR® Services Corp.

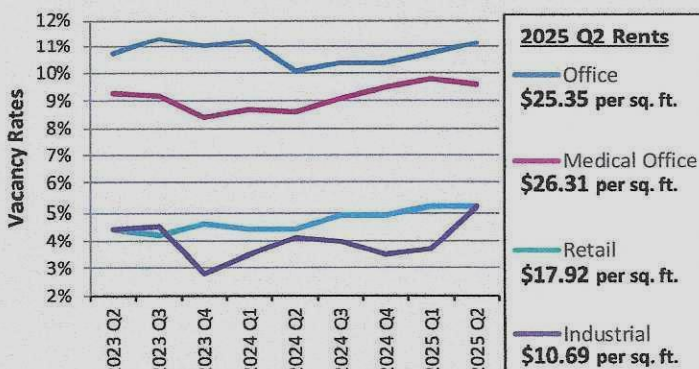
### Pikes Peak Region Residential Building Permits



\*The methodology for "healthy permits" now includes single-family and multi-family dwellings needed if we incorporate both population growth and the existing shortage of housing between 2023 and 2028. These calculations by Data-Driven Economic Strategies incorporate research by the Colorado State Demography Office.

The National Association of REALTORS® has calculated that the U.S. has underbuilt roughly 6.5 million homes since the Great Recession.  
Source: Pikes Peak Regional Building Department

### Colorado Springs Quarterly Vacancy Rates & Rents



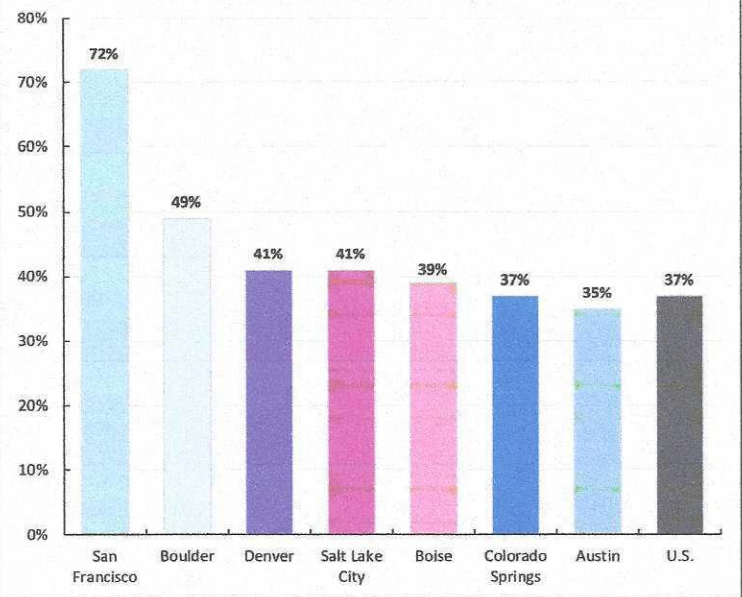
Sources: CoStar Group™; Olive Real Estate Group, Inc.

### Median Existing Single-Family Home Price 2025 Q2

Location	Colorado Springs	Denver	Boise	United States
Price	\$480,600	\$667,200	\$494,600	\$429,400
1-year % Change	0.2% increase	0.4% decrease	3.2% decrease	1.7% increase
MSA Rank	49	22	40	n/a

Sources: National Association of REALTORS®

### 2025 Q2 Cost of Housing Index for Existing Homes



Notes: The Cost of Housing Index (CHI) is defined as the percentage of the local median pre-tax income needed for mortgage payments, based on standard mortgage underwriting criteria. It includes only existing home prices.

Sources: National Association of Home Builders; Wells Fargo

### Apartment Rental Information

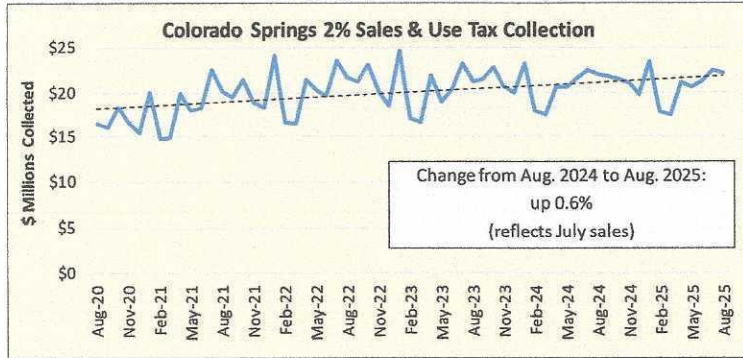
	Colorado Springs	Denver	Salt Lake City
Market Conditions 2025 Q2	Soft	Soft	Soft
Vacancy Rate 2024 Q2	13.4%	9.8%	11.1%
Vacancy Rate 2025 Q2	12.9%	11.5%	11.4%
Average Rent 2024 Q2	\$1,545	\$1,920	\$1,648
Average Rent 2025 Q2	\$1,498	\$1,858	\$1,630

Source: U.S. Department of Housing & Urban Development (HUD), U.S. Market Conditions report

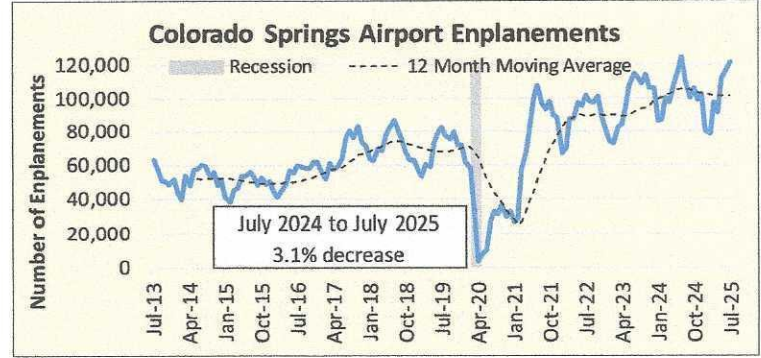


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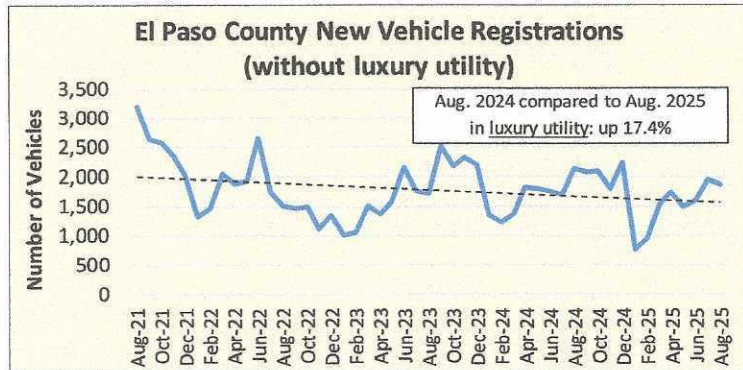
## TAXATION, VEHICLE SALES, AIR QUALITY, AND TOURISM (PAGE 7)



Source: City of Colorado Springs

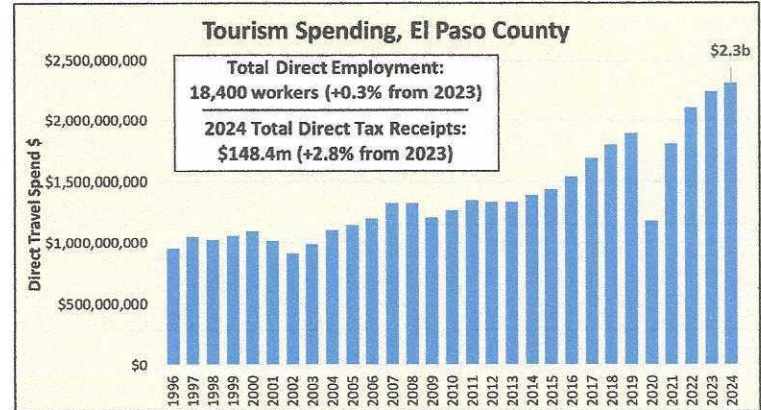


Source: Colorado Springs Airport



Note: Luxury utility categories (all terrain, camper trailer, trailer coach and trailer utility) are not included in graph line above, but % change in this category is noted in text box.

Source: Colorado Interactive LLC



Note: Direct travel includes day and overnight visitors.

Source: Colorado Tourism Office

2024 Air Quality		
	Colorado Springs*	U.S. Standard
Carbon Monoxide (CO) Concentration (ppm)	0.7	9.0
Particulate Matter ( $\mu\text{g}/\text{m}^3$ )	5.67	9.00
Ozone (ppm) at USAFA	0.070	0.070
Ozone (ppm) at Manitou Springs	0.073	0.070

\*Locations of measurements: CO at 690 W. Hwy 24; Particulate Matter at Colorado College

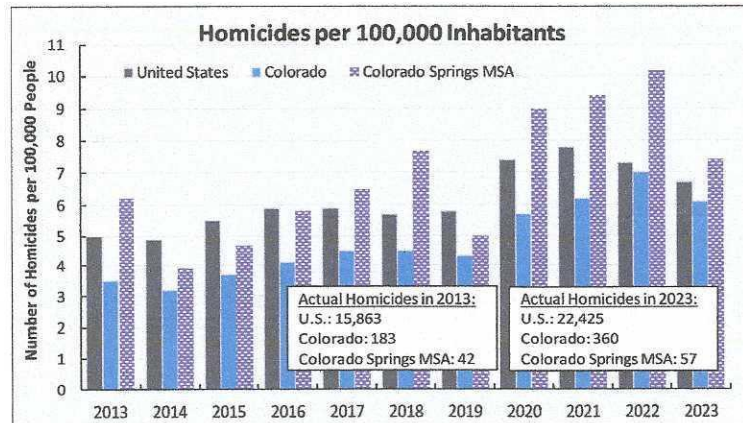
Source: Colorado Department of Public Health & Environment

Hotel Occupancy Rate August 2025	
Colorado Springs	Denver
74.8%	76.4%

Hotel RevPAR* August 2025	
Colorado Springs	Denver
\$115.29	\$126.13

\*RevPAR measures hotel revenue by taking the average room rate times hotel occupancy.

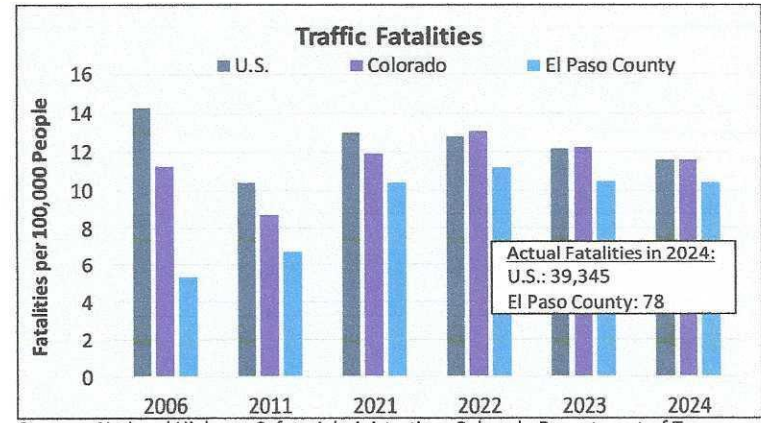
## CRIME & SAFETY (PAGE 7)



Source: United States Department of Health and Human Services, Centers for Disease Control and Prevention, National Center for Health Statistics, Underlying Cause of Death on CDC WONDER online Database.

2023 Mortality Rates due to Homicide per 100,000 Population				
Canada	Germany	Italy	Japan	United States
2.0	0.9	0.6	0.2	5.8

Sources: UN, World Population Prospects (2024); United Nations Office on Drugs and Crime (2025) – with major processing by Our World in Data



Sources: National Highway Safety Administration; Colorado Department of Transportation; World Bank; U.S. Census Bureau; Colorado State Demography Offices; Data-Driven Economic Strategies

Note: "Each year when Crime in the United States is published, some entities use reported figures to compile rankings of cities and counties. These rough rankings provide no insight into the numerous variables that mold crime in a particular town, city, county, state, or region. Consequently, they lead to simplistic and/or incomplete analyses that often create misleading perceptions adversely affecting communities and their residents. Valid assessments are possible only with careful study and analysis of the range of unique conditions affecting each local law enforcement jurisdiction. The data user is, therefore, cautioned against comparing statistical data of individual reporting units from cities, metropolitan areas, states, or colleges or universities solely on the

Sworn Police Officers Per 10,000 Inhabitants in 2024	
City of Colorado Springs	14.8
City of Boise	14.0
Kansas City	21.6
City of Omaha	17.0

Sources: Federal Bureau of Investigation, Uniform Crime Report; U.S. Census Bureau, Population Division

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## SUPPORTERS (PAGE 8)



# THANK YOU!