

El Paso County Economic & Workforce Progress Report (EPR)

LOCAL LABOR MARKET (PAGE 4)

Top Job Openings, Colorado Springs MSA October 2023

Top Job Titles	# of Job Postings	Median Advertised Salary
Registered Nurses (L)	976	\$87,808
Retail Salespersons (M)	624	\$32,896
Software Developers (L)	572	\$123,904
1st-Line Supervisors, Retail Sales (L)	398	\$43,648
Computer Sys Engineers/Architects (L)	393	\$125,184
Sales Reps, Wholesale & Mfg (M)	341	\$60,288
Customer Service Reps (M)	306	\$37,504
Maintenance & Repair Workers (M)	277	\$46,208
Fast Food & Counter Workers (H)	274	\$32,640
Food Service Managers (H)	258	\$52,480

Colorado Springs MSA, October 2023

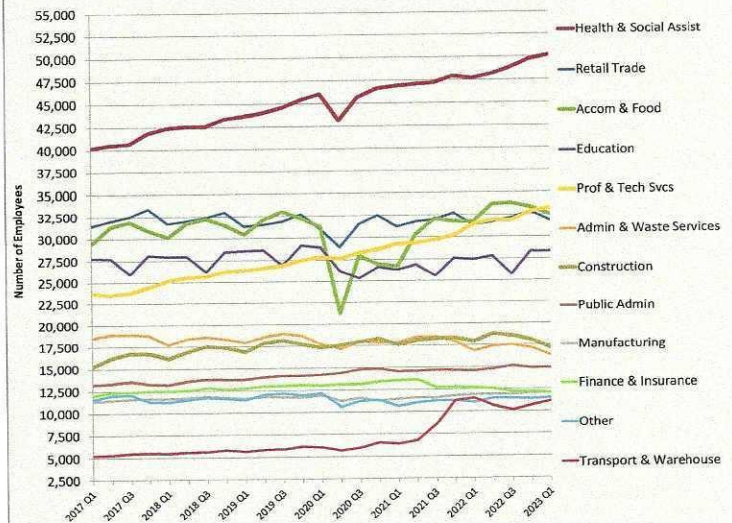
TOTAL Job Openings: 18,728

TOTAL Unemployed: 12,686

Workers Available per Job Opening: 0.68

Risk of Automation: L = Low; M = Medium; H = High
Sources: The Conference Board®-Lightcast® Help Wanted OnLine® via Pikes Peak Workforce Center; CO Dept. of Labor & Employment

El Paso County Quarterly Employees in Top 12 Sectors



Top Growing Industries from 2017 Q1 to 2023 Q1

Transport & Warehouse: +110.4%

Prof & Tech Svcs: +40.3%

Health & Social Assist: +24.9%

Public Administration: +12.8%

Construction: +32.4%

El Paso County Annual Job Changes



Change in Employment

2021 - 2022: +10,480

2023 Q2*: +12,391

*Quarterly data reflects new jobs above 2022 annual average number of jobs.

An estimated 5,600 new jobs are needed based upon population growth and age composition. This QCEW data lags up to three quarters and includes public and private employment, but not military-related employees.

Sources: U.S. Bureau of Labor Statistics and Colorado Dept. of Labor & Employment, Quarterly Census of Employment and Wages (QCEW)

Real GMP Contribution by Sector, Colorado Springs MSA, 2021



Total 2021 Real Gross Metropolitan Product (GMP) including Government: \$36.4 billion

Manufacturing data last disclosed in 2012. Utilities and Mining data last disclosed in 2020. Government data is no longer released by sector so data shown is for 2016 in 2009 dollars. GMP (local) data lags by approximately 23 months. GMP is the same as GDP for the nation but at the local level.
Source: U.S. Bureau of Economic Analysis

Colorado Springs MSA Lowest & Highest High School Grad & Earnings, 2021

School District	H.S. Grad Rate	Median Earnings
Harrison D2	79.9%	\$38,307
Lewis-Palmer D38	95.1%	\$79,865
Colorado	81.7%	\$57,524

Sources: Colorado Department of Education; U.S. Census Bureau, American Community Survey 5-year estimates

2022 Federal Poverty Level (FPL)

	El Paso County	U.S.
% people at FPL or below	8.3%	12.6%

Note: FPL in 2022 was \$18,310 for an individual and \$27,750 for a family of four.

2022-23 Minimum Wage & Living Wage El Paso County

	Wage/Hr	Annualized
Minimum wage salary for full-time worker	\$13.65	\$28,392
Living wage: HHs with 1 adult, 2 children	\$49.16	\$102,253
Living wage: HHs with 2 adults (1 working), 2 children	\$41.02	\$85,322
Living wage: HHs with 2 adults* (2 working), 2 children	\$26.74	\$55,619

*Living wage is for each working adult. For specifics, go to livingwage.mit.edu.

2023 Q2 Average Annual Wages for All Industries

El Paso County wages are 9.5% lower than U.S. wages and 15.4% lower than CO wages.		
U.S.	Colorado	El Paso County
\$69,264	\$74,152	\$62,712
2023 Q2 El Paso County Total Employment (excluding military)		306,744
*Estimated military employment in 2021 (and % of total 2021 EPC who are military).		61,489 (17.4%)

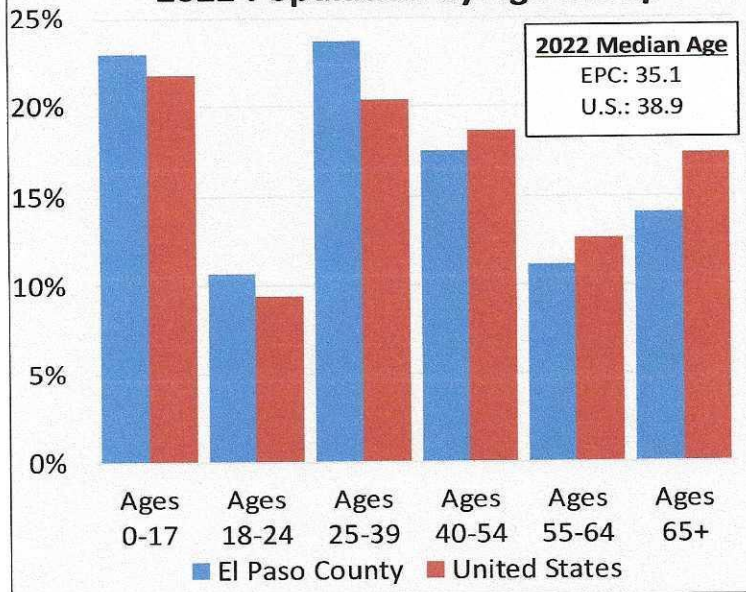
*QCEW data does not include military-related employees. Military employment includes USAFA, Schriever, Fort Carson, Peterson & Cheyenne Mountain. Data from the installations is delayed so this is still 2021 employment.

Sources: U.S. Bureau of Labor Statistics and Colorado Department of Labor and Employment, QCEW; Local military installations; U.S. Census Bureau, American Community Survey 1-year estimates; U.S. Department of Health & Human Services; MIT Living Wage Calculator

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DEMOGRAPHICS (PAGE 5)

2022 Population by Age Group

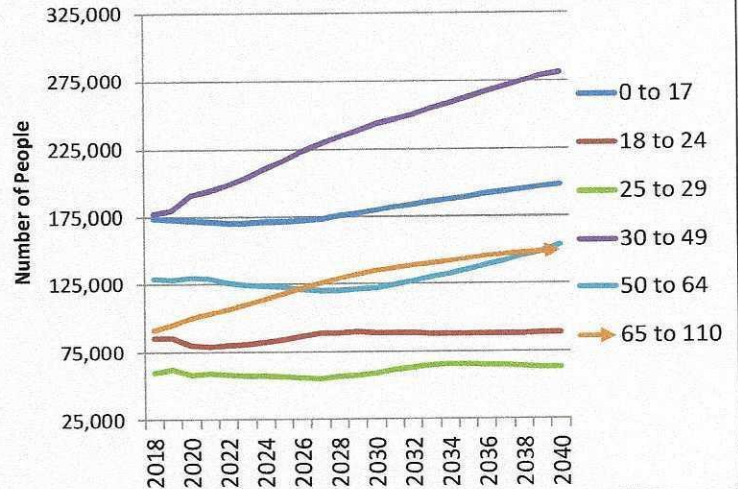


Source: U.S. Census Bureau, Population Division

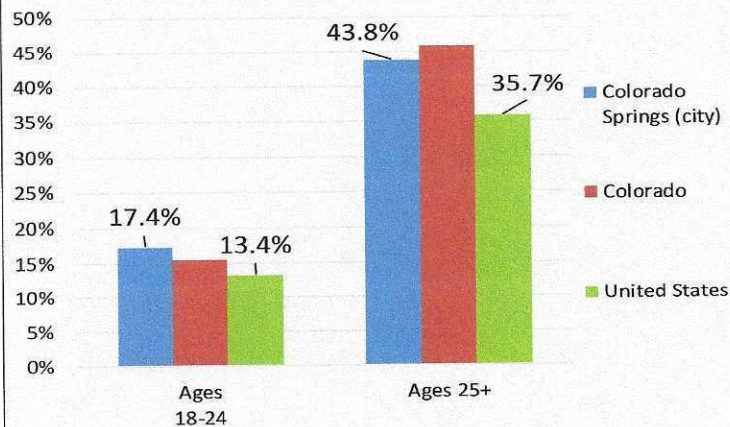
Population Estimates

	2022	2050
El Paso County	740,552	1,008,489
Colorado	5,838,736	7,491,886

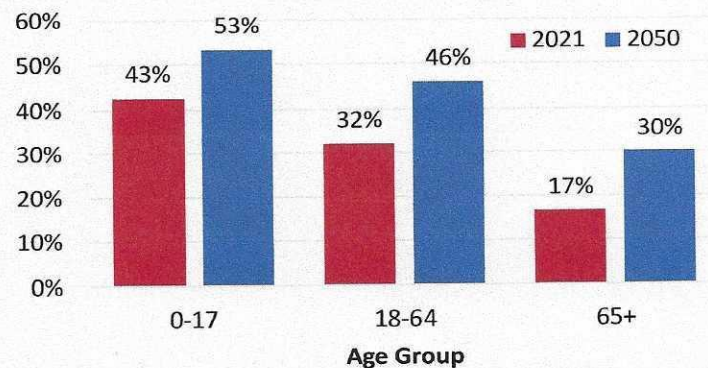
El Paso County Population by Age Group



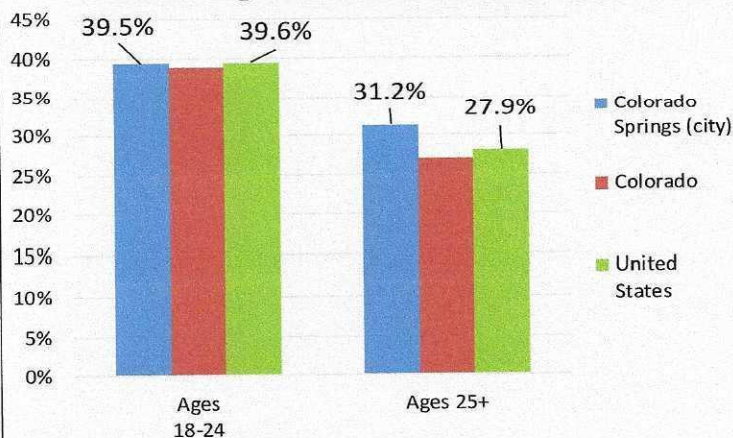
Bachelor's Degree or Higher in 2022



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

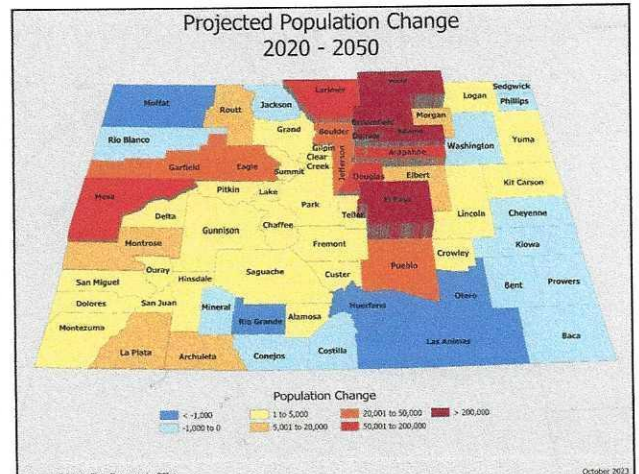


Some College or Associate Degree in 2022



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

Projected Population Change 2020 - 2050



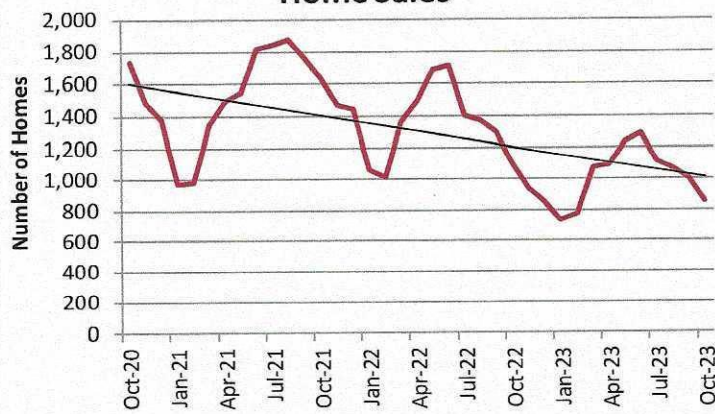
Source: Colorado State Demography Office

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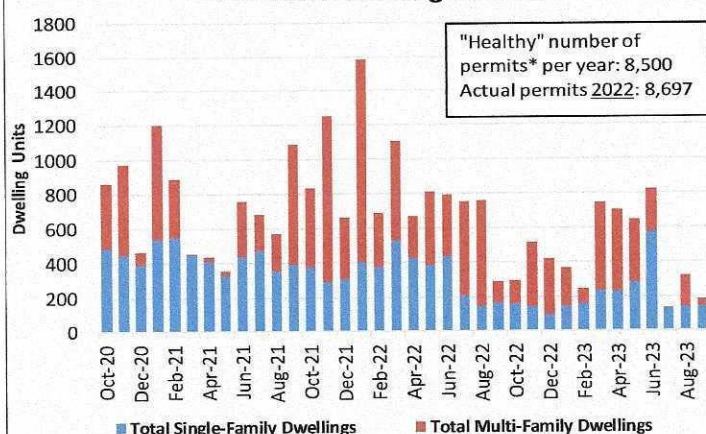
REAL ESTATE (PAGE 6)

Pikes Peak Region New & Existing Home Sales



Source: Pikes Peak REALTOR® Services Corp.

Pikes Peak Region Residential Building Permits

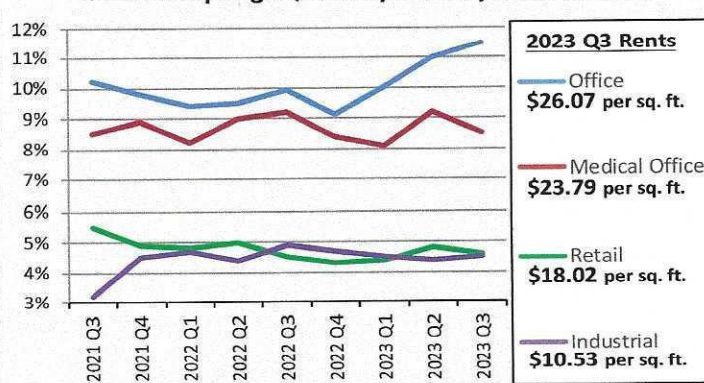


*The methodology for "healthy permits" now includes single-family and multi-family dwellings needed if we incorporate both population growth and the existing shortage of housing between 2023 and 2028. These calculations by Data-Driven Economic Strategies incorporate research by Common Sense Institute and input from 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



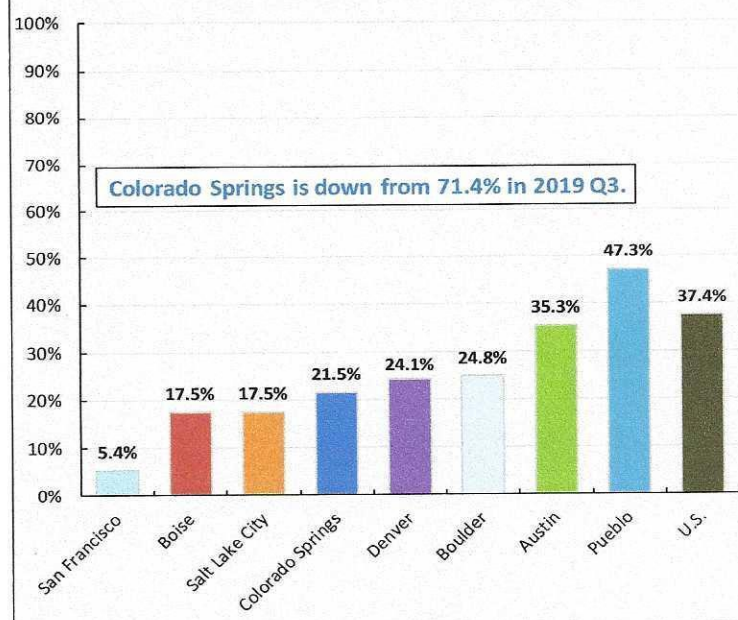
Sources: CoStar Group™; Olive Real Estate Group, Inc.

Median Existing Single-Family Home Price 2023 Q3

Location	Colorado Springs	Denver	Boise	United States
Price	\$466,300	\$673,000	\$485,900	\$406,900
1-year % Change	0.9% increase	1.1% increase	0.4% increase	2.2% increase
MSA Rank	45	17	36	n/a

Sources: National Association of REALTORS®

2023 Q3 Housing Opportunity Index



*Most recent Pueblo data is not available so Pueblo HOI above is still 2022 Q3.
Notes: The Housing Opportunity Index (HOI) is defined as the share of homes sold in that area that are affordable to a family earning the local median income, based on standard mortgage underwriting criteria. It includes new and existing homes.

Sources: National Association of Home Builders; Wells Fargo

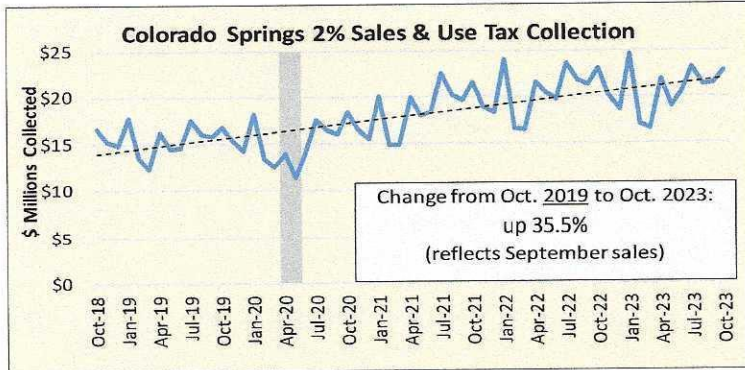
Apartment Rental Information

	Colorado Springs	Denver	Salt Lake City
Market Conditions	Soft	Slightly Soft	Soft
2023 Q2			
Vacancy Rate	7.8%	7.4%	6.5%
2022 Q2			
Vacancy Rate	13.6%	8.9%	10.2%
2023 Q2			
Average Rent	\$1,490	\$1,844	\$1,603
2022 Q2			
Average Rent	\$1,479	\$1,879	\$1,582
2023 Q2			

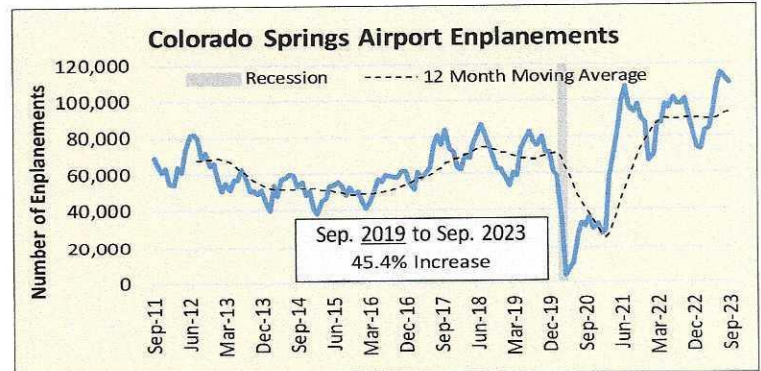
Source: U.S. Department of Housing & Urban Development (HUD), U.S. Market Conditions report

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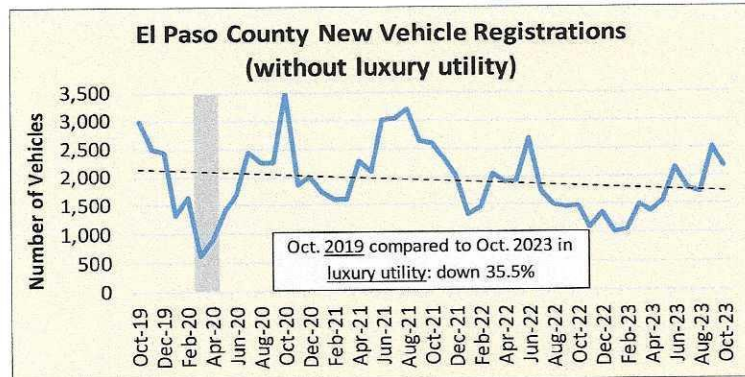
TAXATION, VEHICLE SALES, AIR QUALITY, AND TOURISM (PAGE 7)



Source: City of Colorado Springs

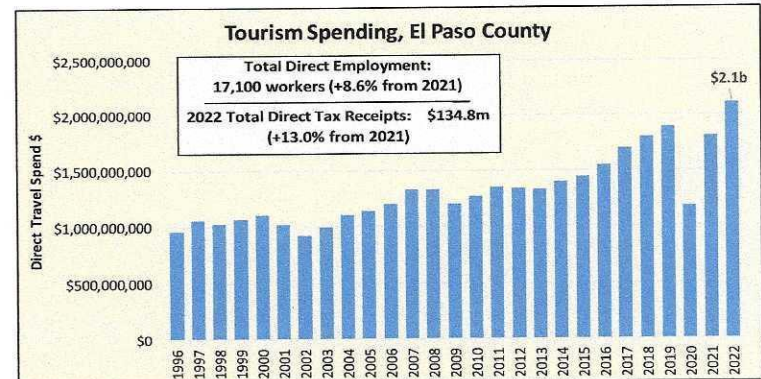


Source: Colorado Springs Airport



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 the text box.

Source: Colorado Interactive LLC



Note: Direct travel includes day and overnight visitors.

Source: Colorado Tourism Office

2022 Air Quality		
	Colorado Springs*	U.S. Standard
Carbon Monoxide (CO) Concentration (ppm)	0.9	9.0
Particulate Matter ($\mu\text{g}/\text{m}^3$)	4.50	12.00
Ozone (ppm) at USAFA	0.74	0.70
Ozone (ppm) at Manitou Springs	0.74	0.70
Sulfur Dioxide (SO_2) (ppb)	5.4	75.0

*Locations of measurements: CO at 690 W. Hwy 24; Particulate Matter at Colorado College; SO_2 at Hwy

Source: Colorado Department of Public Health & Environment

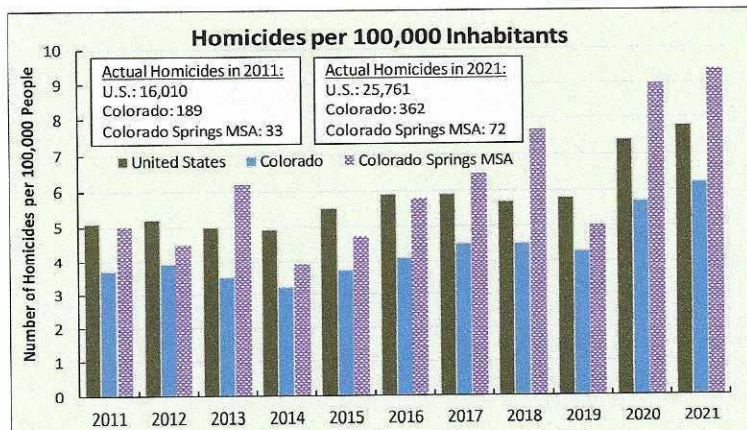
Hotel Occupancy Rate October 2023		
Colorado Springs	Denver	Colorado
68.3%	75.1%	69.5%

Hotel RevPAR* October 2023		
Colorado Springs	Denver	Colorado
\$87.68	\$127.98	\$118.86

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

Source: Colorado Hotel & Lodging Assoc., Rocky Mountain Lodging Report

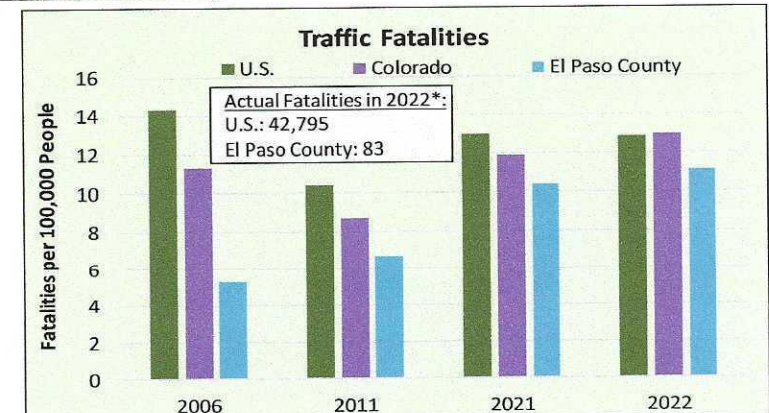
CRIME & SAFETY (PAGE 7)



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.

2021 Mortality Rates due to Homicide per 100,000 Population				
Canada	Germany	Italy	Japan	United States
2.1	0.8	0.5	0.2	6.8

Source: UN Office on Drug and Crime's International Homicide Statistics database through The World Bank and World Population Review



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 basis of their population coverage or student enrollment."

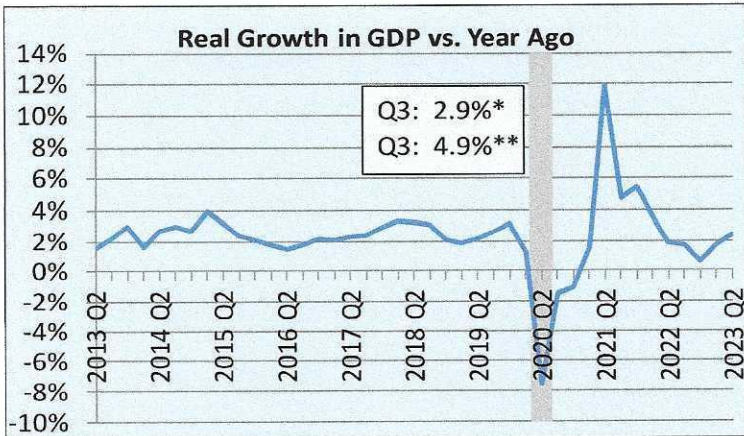
Sworn Police Officers Per 10,000 Inhabitants in 2022	
City of Colorado Springs	15.0
Colorado Springs MSA	7.1
Cities with Population 500,000-999,999	21.2

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

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MACROECONOMIC "BIG PICTURE" (PAGE 3)



*Estimate of real GDP percent change from same quarter a year ago, SA

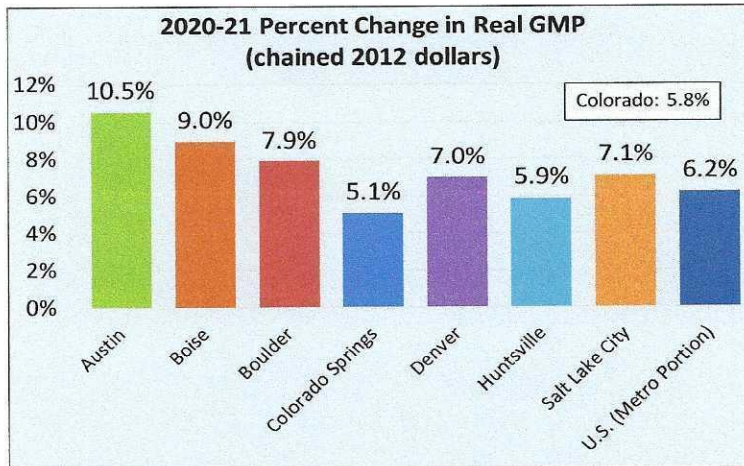
**If quarterly changes were annualized over the year.

Source: U.S. Bureau of Economic Analysis

Forecasts for U.S. Real GDP and Unemployment (SA)				
	2021 Actual	2022 Actual	2023 Forecast	2024 Forecast
Real GDP Growth	5.8%	1.9%	2.2%	0.8%
Unemployment Rate	5.4%	3.7%	3.7%	4.0%

Forecasts by Data-Driven Economic Strategies with input from the Conference Board, Wells Fargo, Colorado Department of Labor & Employment, Colorado-based Business & Economic Research, and other anecdotal resources.

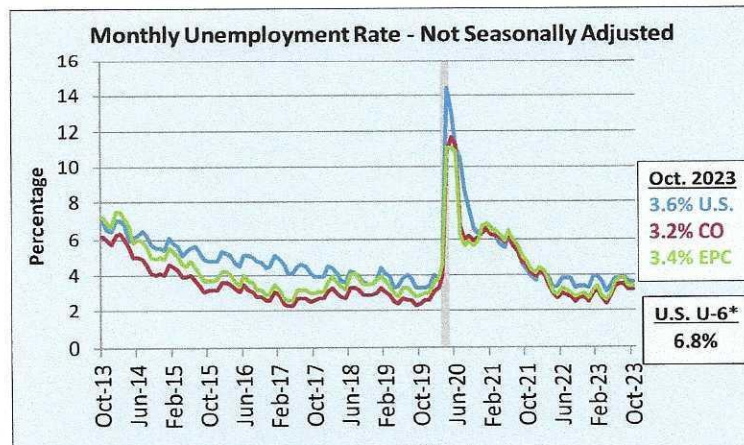
Sources: U.S. Bureau of Economic Analysis; U.S. Bureau of Labor Statistics



Note: Data includes military. Real GMP is adjusted for regional price parity (RPP).

This regional data lags ~23 months.

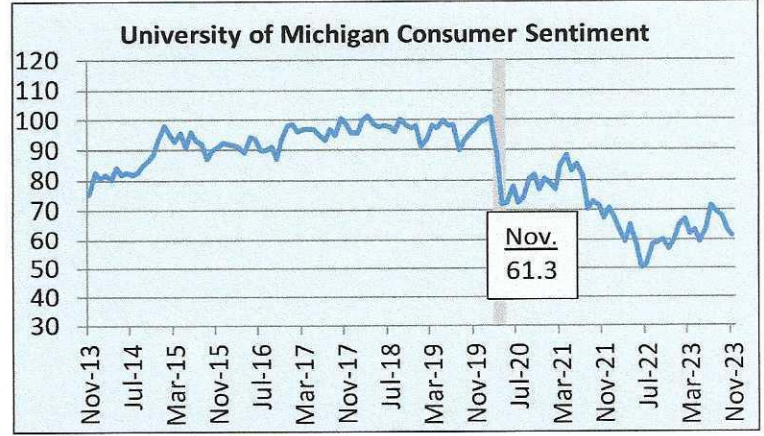
Source: U.S. Bureau of Economic Analysis



Note: Data not seasonally adjusted (NSA) to enable comparisons with counties.

*U-6 includes unemployed, those marginally attached to the labor force, plus those employed part time who would prefer full-time work.

Sources: U.S. Bureau of Labor Statistics; CO Dept. of Labor & Employment



Source: University of Michigan

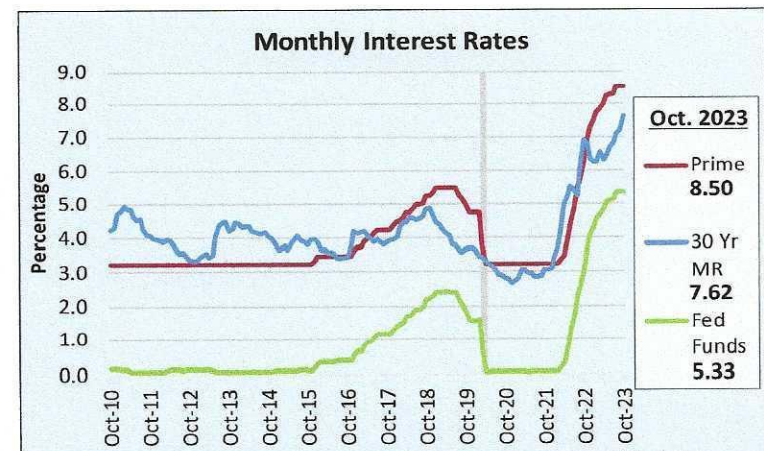


Source: U.S. Bureau of Labor Statistics; Job openings data lags.

U.S. Consumer Price Index - October 2023		
	All items	Less food & energy
Change from September to October 2023 (SA)	0.0%	0.2%
Last 12-months (NSA)	3.2%	4.0%

The 2023 Q2 cost of living in the **Colorado Springs MSA** was **107.2%** the U.S. according to C2ER data provided by the CS Chamber & EDC.

Source: U.S. Bureau of Labor Statistics; all urban consumers (CPI-U)



Source: Board of Governors of the Federal Reserve System