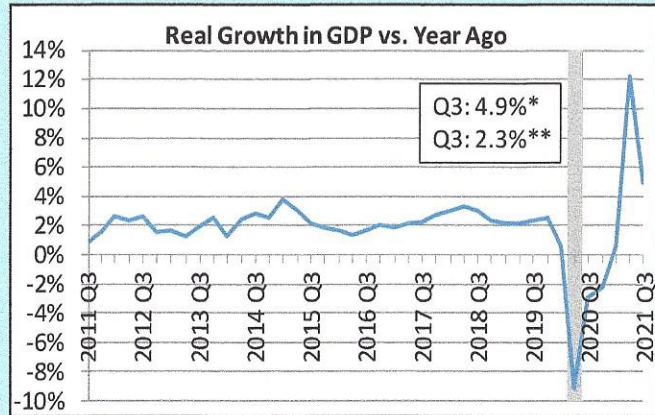


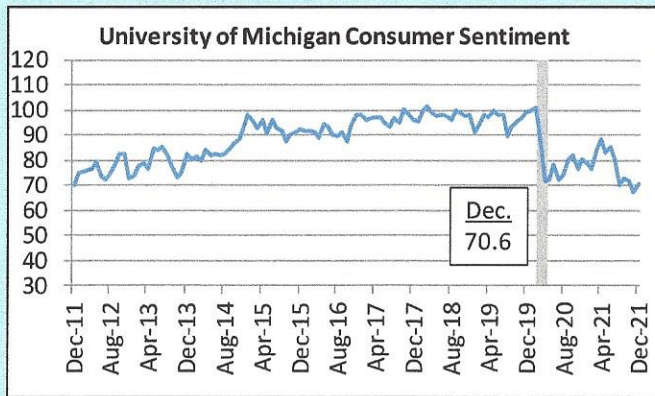
The Big Picture

U.S. Quarterly GDP



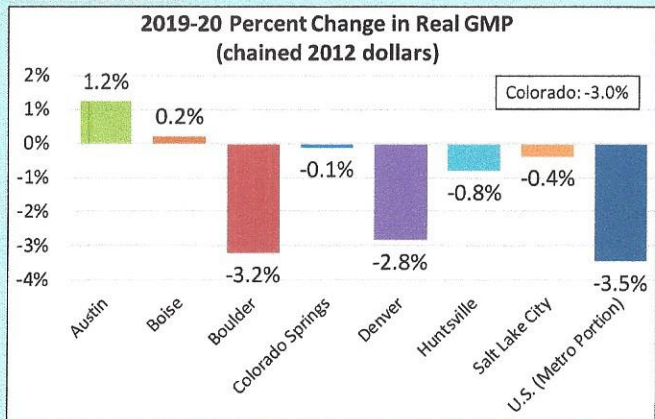
*December estimate of Real GDP Percent Change from Q3 Year Ago, SA
 **If Q3 changes were annualized over the year.
 Source: U.S. Bureau of Economic Analysis

U.S. Consumer Sentiment



Source: University of Michigan

MSA Real GMP



Note: Military data is included in GMP. Real GMP is adjusted for regional price parity (RPP). Percentage change compares 2019 to 2018 real GMP.
 Source: U.S. Bureau of Economic Analysis

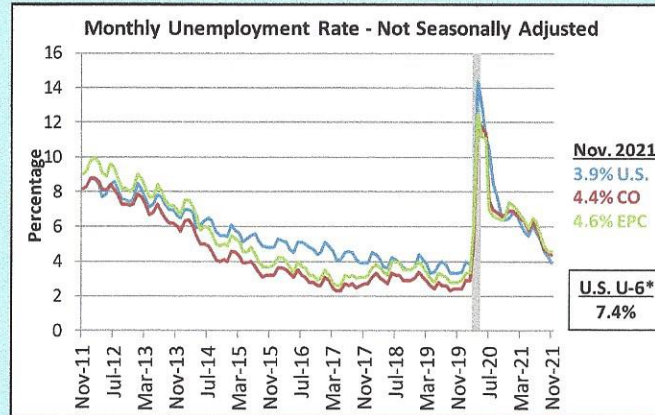
Labor Force/Employment

U.S. Non-Farm Job Openings



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

Unemployment Rate



Note: Data is not seasonally adjusted (NSA). Seasonally adjusted (SA) rates in October were 4.6% for the U.S. and 5.4% for Colorado.
 *U-6 includes employed, 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

Inflationary Measures

| U.S. Consumer Price Index - November 2021 | | |
|---|-----------|--------------------|
| | All items | Less food & energy |
| Change from October to November 2021 (SA) | 0.8% | 0.5% |
| Last 12-months (NSA) | 6.8% | 4.9% |

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



Economic Forum

COLLEGE OF BUSINESS

UNIVERSITY OF COLORADO
 COLORADO SPRINGS

updated (12/23/2021)

Local Labor Force/Employment

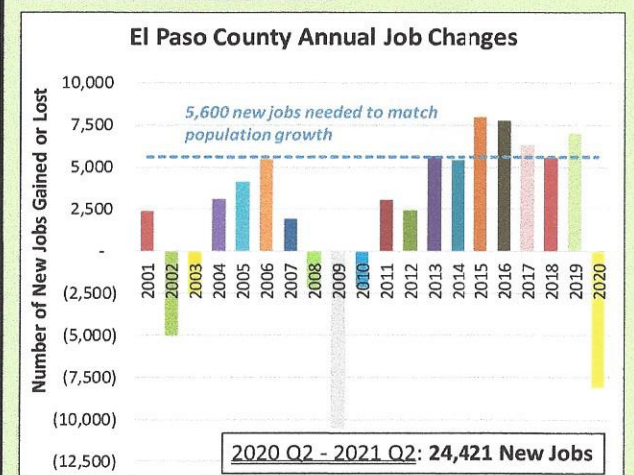
Colorado Springs MSA Job Openings

| November 2021 | | |
|--|-------------------|---------------|
| Top Job Titles | # of Job Postings | Market Salary |
| Registered Nurses | 768 | \$61,367 |
| Software Developers, Applications | 720 | \$97,342 |
| Retail Salespersons | 624 | \$26,363 |
| Sales Reps, Wholesale & Mfg | 566 | \$45,608 |
| Managers | 510 | \$70,202 |
| Customer Service Reps | 499 | \$29,136 |
| Computer Systems Engineers/Architects | 489 | \$100,971 |
| First-Line Supervisors of Retail Sales Workers | 379 | \$35,344 |
| Maintenance & Repair Workers | 332 | \$32,558 |
| Manual Laborers & Movers | 325 | \$24,685 |

TOTAL Job Openings: 24,203
TOTAL Unemployed: 17,105
Workers Available per Job Opening: 0.71

Sources: The Conference Board® Burning Glass® Help Wanted OnLine™ via Pikes Peak Workforce Center; CO Dept. of Labor & Employment

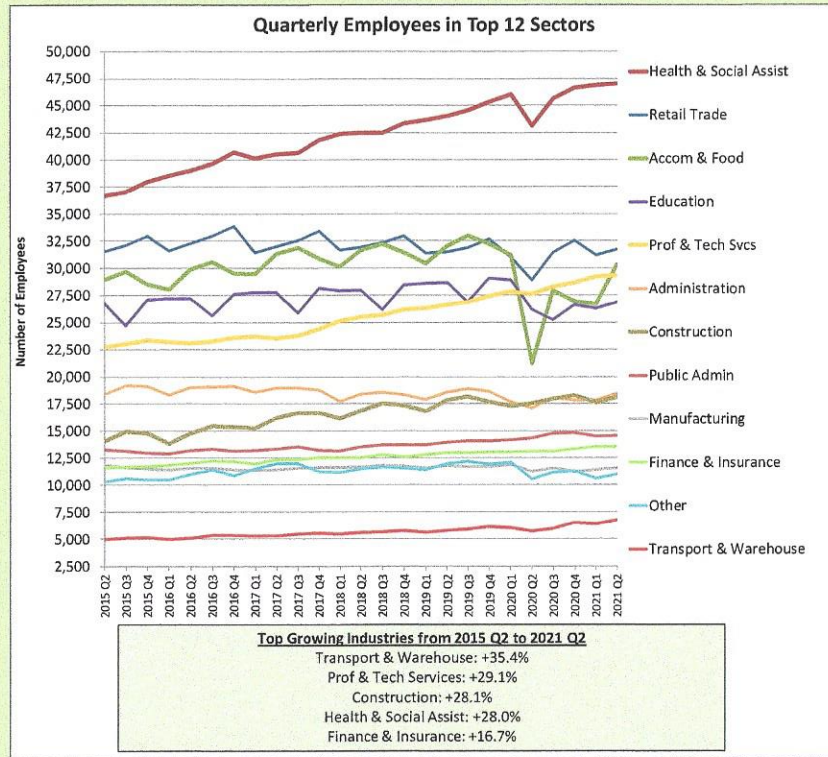
El Paso County New Jobs



An estimated 5,600 jobs are needed based upon population growth and age composition; calculated by the UCCS Economic Forum.
 Source: CO Dept. of Labor & Employment, Quarterly Census of Employment and Wages (QCEW); UCCS Economic Forum

Local Employment/Wages

El Paso County Employment in Selected Sectors



Note: QCEW data lags by up to two quarters and does not include military-related employees. Sources: U.S. Bureau of Labor Statistics and Colorado Department of Labor and Employment, QCEW; U.S. Census Bureau, Small Area Income and Poverty Estimates; U.S. Department of Health & Human Services; MIT Living Wage Calculator.

2021 Q2 Average Annual Wages for All Industries

El Paso County wages are 15.3% lower than U.S. wages and 12.4% lower than CO wages.

| U.S. | Colorado | El Paso County |
|--|----------|----------------|
| \$64,532 | \$66,716 | \$56,524 |
| 2021 Q2 El Paso County Total Employment (excluding military) | | 285,187 |
| *Estimated military employment in 2020 (and % of total EPC who are military). | | 59,927 (17.9%) |

2020 Federal Poverty Level (FPL)

| | El Paso County | U.S. |
|--------------------------|----------------|-------|
| % people at FPL or below | 9.1% | 11.9% |

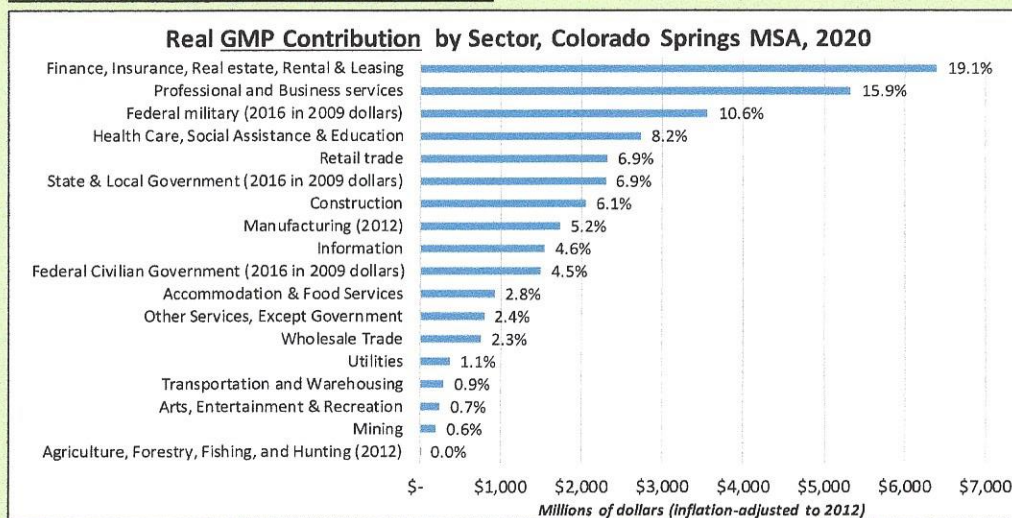
Note: FPL in 2020 was \$12,760 for an individual and \$26,200 for a family of four.

2020 Minimum Wage & Living Wage El Paso County

| | Wage/Hr | Annualized |
|---|---------|------------|
| Minimum wage salary for full-time worker | \$12.00 | \$24,960 |
| Living wage: HHs with 1 adult, 2 children | \$40.09 | \$83,387 |
| Living wage: HHs with 2 adults (1 working), 2 children | \$33.39 | \$69,451 |
| Living wage: HHs with 2 adults* (2 working), 2 children | \$22.01 | \$45,781 |

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

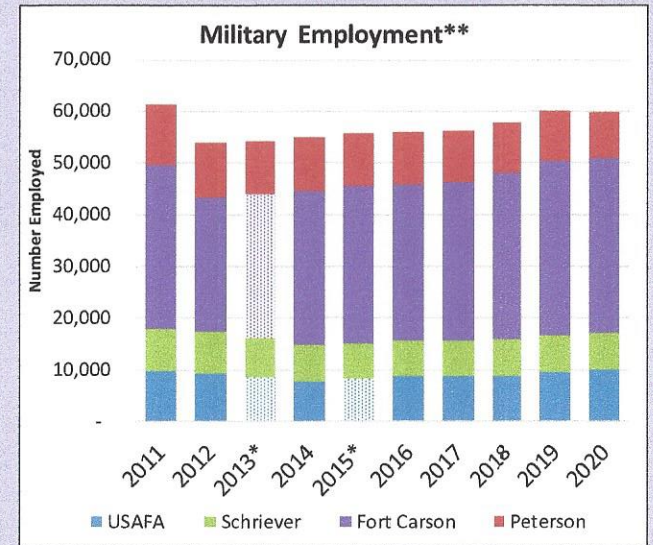
Colorado Springs MSA GMP by Sector



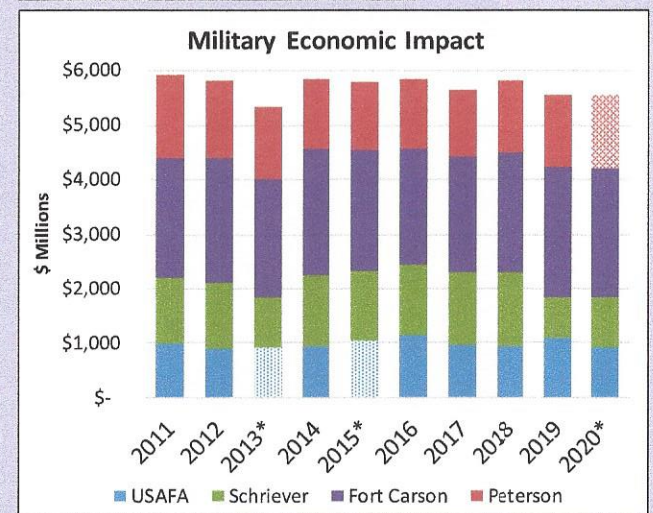
Manufacturing and Agriculture data last disclosed in 2012. Government data lags for these metrics and was not released by sector so data shown is for 2016 in 2009 dollars. Source: U.S. Bureau of Economic Analysis

Military

El Paso County Employment



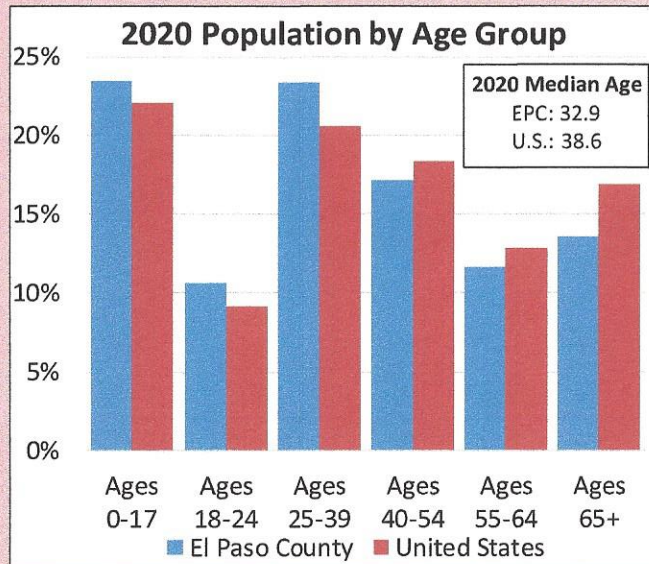
Expenditures in El Paso County



*2013 and 2015 data was not available for all locations. Textured bars are an estimate in 2013 and 2015 made by the UCSS Economic Forum. Peterson's economic impact number from 2019 is also shown in 2020 as the updated number is not yet ready for release. **The employment numbers for Schriever and Peterson include significant numbers of civilian contractors. The employment numbers for USAFA include cadets and several kinds of contract workers. Note: Schriever had a new methodology for calculating economic impact in 2019. Sources: Department of Military and Veteran Affairs; Colorado Springs Chamber of Commerce & EDC; respective military installations

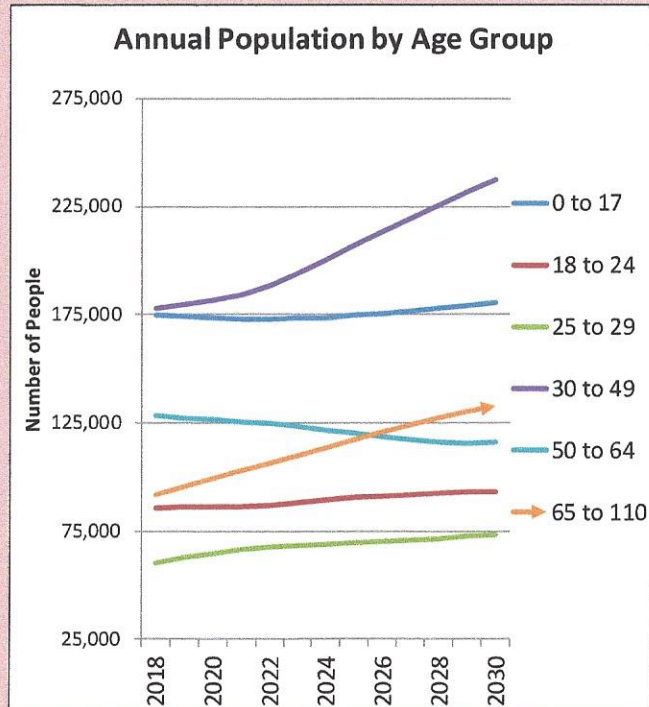
Demographics

El Paso County & U.S. Age Groups



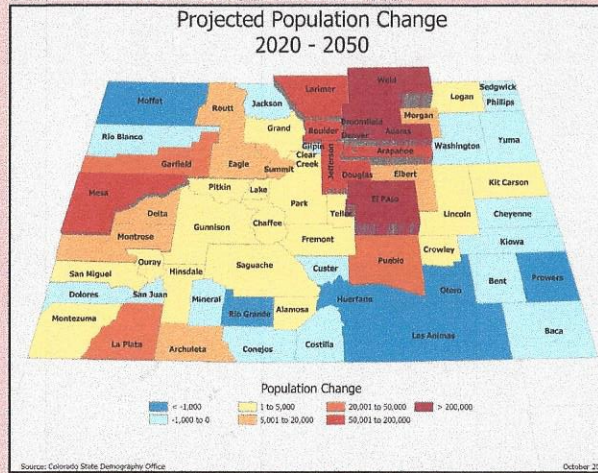
Sources: State Demography Office; U.S. Census Bureau, Population Division; Age groups from the U.S. Census Bureau's Population Estimates Program off of the 2010 Census due to delays in the 2020 Census data release.

El Paso County—Population Projections



Note: Data was updated with projections off of the 2020 Census counts. Source: Colorado Department of Local Affairs, State Demography Office

Population Growth 2020-2050

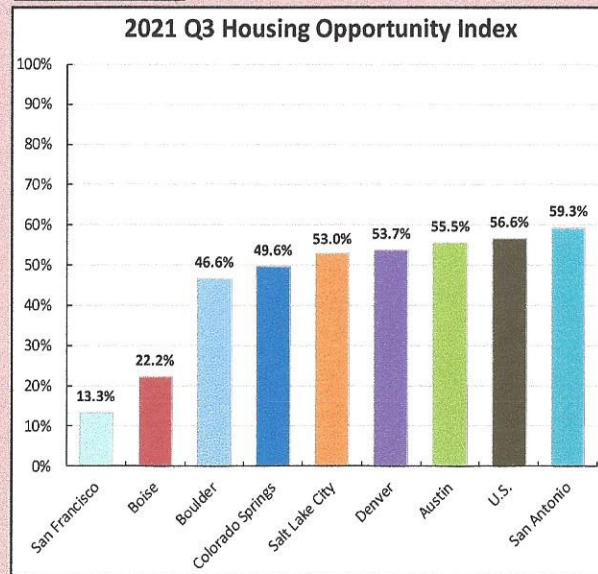


The State Demography Office projects a population increase of **262,500** additional people between 2020 and 2050 in El Paso County. Source: Colorado Department of Local Affairs, State Demography Office

| Population Estimates | | |
|-----------------------|-----------|-----------|
| | 2020 | 2050 |
| El Paso County | 731,641 | 994,141 |
| Colorado | 5,782,915 | 7,564,742 |

The city of Colorado Springs population in 2020 was **479,257**. Source: Colorado Department of Local Affairs, State Demography Office

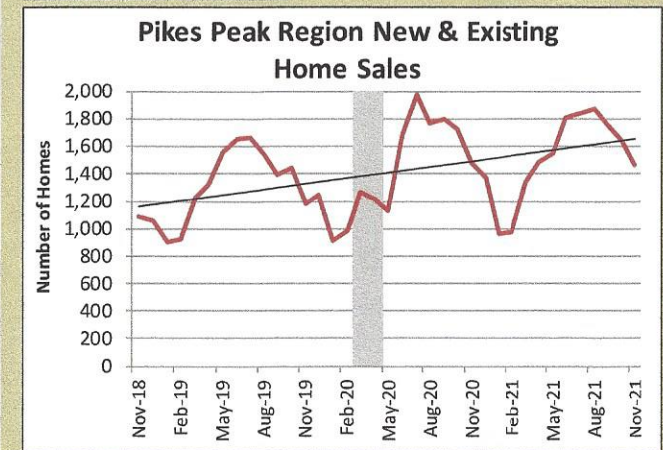
Cost of Living



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

Real Estate

Monthly Home Sales

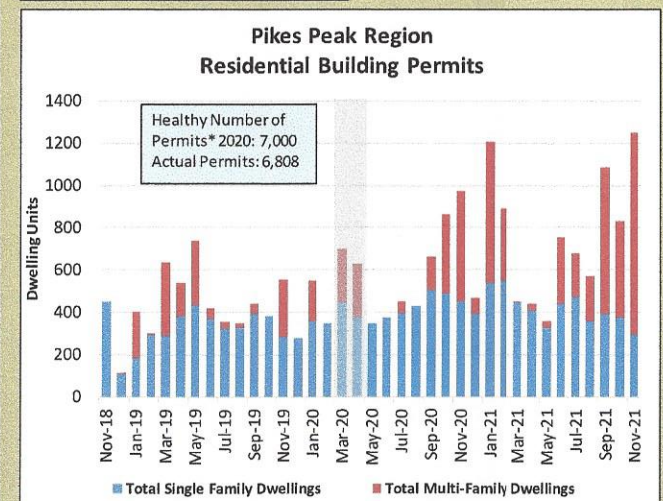


Median Existing Single-Family Home Price 2021 Q3

| Location | Colorado Springs | Denver | Boise | United States |
|------------------------|------------------|----------------|----------------|----------------|
| Price | \$441,200 | \$614,800 | \$480,800 | \$363,700 |
| 1-year % Change | 18.6% increase | 21.5% increase | 31.5% increase | 16.0% increase |
| MSA Rank | 27 | 13 | 26 | n/a |

Sources: Pikes Peak REALTOR® Services Corp.; National Association of REALTORS® Includes existing homes only.

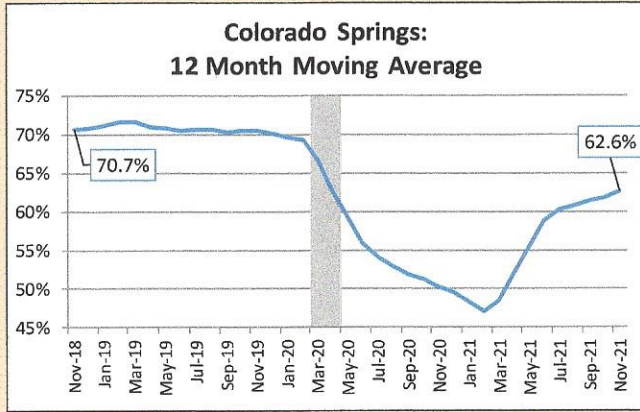
Monthly Building Permits



*"Healthy permits" may be revised downwards after 2020 as pandemic-related data is released. Home building is likely inflated due to low interest rates, work-from-home and other factors that will likely abate in the next 12-24 months. Source: Pikes Peak Regional Building Department

Tourism

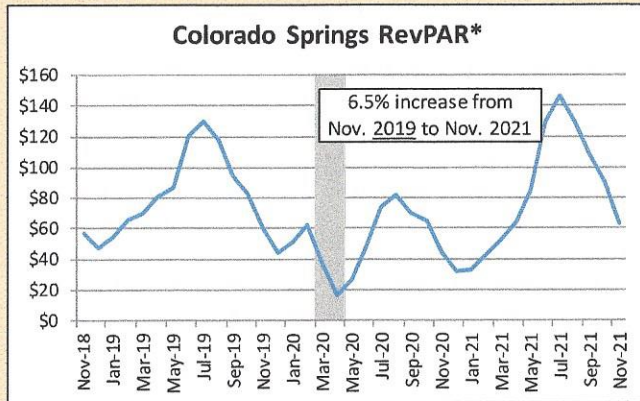
Hotel Occupancy Rate



| Hotel Occupancy Rate November 2021 | | |
|---------------------------------------|--------|----------|
| Colorado Springs | Denver | Colorado |
| 56.8% | 53.2% | 51.4% |

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

Hotel RevPAR

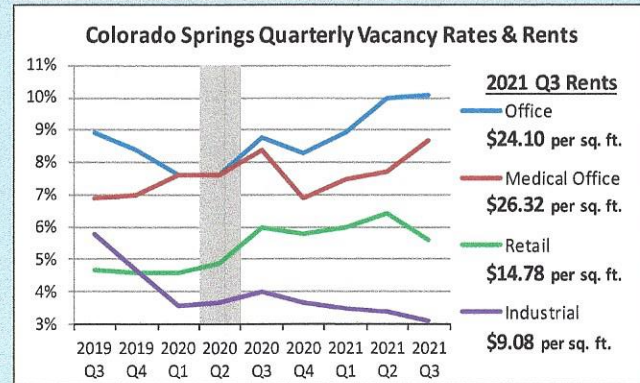


| Hotel RevPAR November 2021 | | |
|-------------------------------|---------|----------|
| Colorado Springs | Denver | Colorado |
| \$63.10 | \$64.66 | \$66.00 |

Source: Colorado Hotel & Lodging Assoc., Rocky Mountain Lodging Report
*RevPAR measures hotel revenue by taking the average room rate times hotel occupancy.

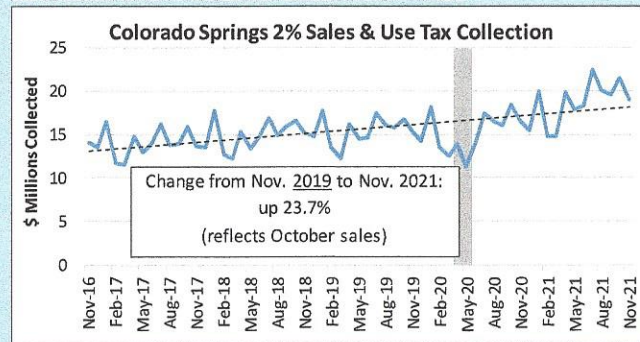
Additional Metrics

Colorado Springs Commercial Real Estate



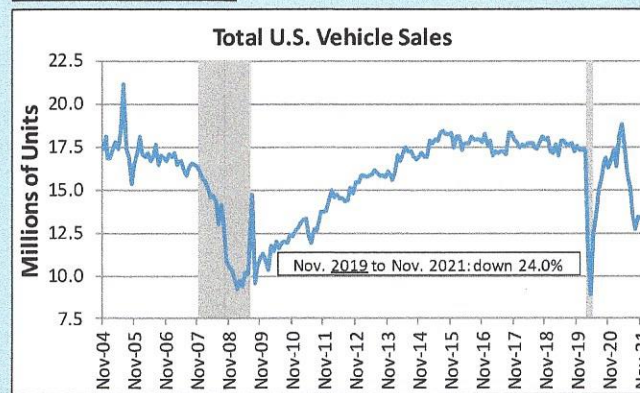
Sources: CoStar Group™; Olive Real Estate Group, Inc.

Monthly Sales & Use Tax Collection



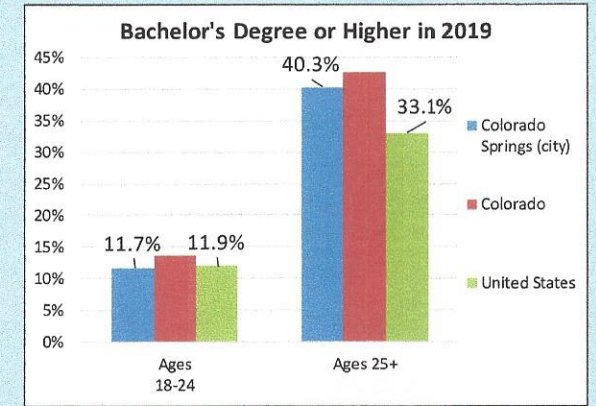
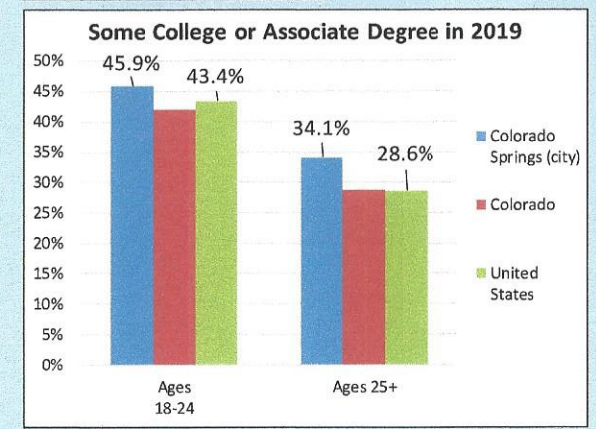
Source: City of Colorado Springs

U.S. Vehicle Sales



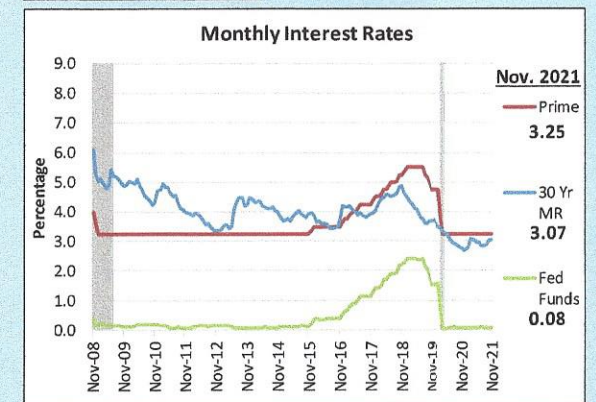
Source: U.S. Bureau of Economic Analysis

Educational Attainment



Source: U.S. Census Bureau, American Community Survey

U.S. Interest Rates



Source: Board of Governors of the U.S. Federal Reserve System; Freddie Mac

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