

We're sending our report a week earlier than usual due to the Thanksgiving holiday. We don't have as many data updates as usual because of the government shutdown – our statistical agencies are getting caught up.

Highlights:

- Estimates of the local population have gotten a slight upward revision; population growth is projected to rebound, but at a more gradual rate compared with previous forecast
- Single-family home sales were slow, but permitting shows improvement
- Travel and tourism indicators showing modest year-over-year gains
- Private-sector indicators suggest US labor market continuing to soften

Population Estimates and Forecasts: The State Demography Office (SDO) released its annual update of population estimates and forecasts. The population estimates got a slight upward revision – the SDO uses the Census Bureau's figures for net migration, so the Census' methodology changes to better account for immigration that we've discussed in previous reports also impacted the SDO's estimates.

For 2023, El Paso County's population is now estimated at 746,917, up from 744,151 in the previous vintage of estimates. I have been advised that there may be further updates to the Census methodology, so there may be some additional revisions when the SDO updates its estimates next year. Estimates for the population of Colorado Springs also got a boost from a successful challenge to the 2020 Census count, which found that the city's population had been underestimated by 1,386 because of an undercount of the UCCS dormitory population.

Population Estimates: Counties and Selected Municipalities			
	2023	2024	% chg.
El Paso County	746,917	752,892	0.8%
Colorado Springs	490,670	494,804	0.8%
Fountain	29,896	29,954	0.2%
Monument	11,090	11,333	2.2%
Manitou Springs	4,849	4,851	0%
Palmer Lake	2,655	2,656	0%
Teller County	24,704	24,823	0.5%
Woodland Park	7,896	8,035	1.8%

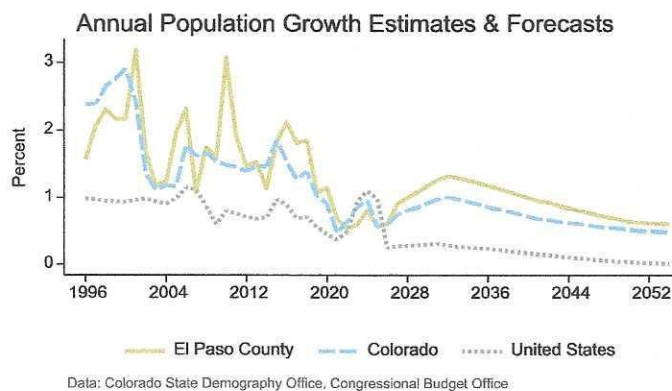
Data: Colorado State Demography Office

While the population estimates have been slightly revised up, the SDO tempered its growth forecasts. They are still projecting strong growth for the region, just not quite as fast as they did in last year's release. El Paso County's population is now forecast to reach one million in 2056, compared with 2050 projected a year ago. Population growth has been slower recently for both Colorado and El Paso County – the new forecast expects the growth rate to rebound, but to do so a bit more gradually than last year's projection.

The "Population and Population Forecasts" table on page 4 has been updated with the new information. Note that we've changed the age breakdown provided in the table to show the population aged 0-4 as well as the 80+ population. In percentage terms, both are expected to increase

significantly in the next decade, which will impact local demands for childcare and eldercare. The increase in the 80+ population reflects the start of the baby boom cohort reaching that age range, even as the tail end of that generation is crossing the traditional retirement age of 65.

The national population numbers are from the Congressional Budget Office, which also recently



updated their projections to reflect changes in immigration, as well as a downward revision to their forecasts of the fertility rate. The CBO is assuming sharply reduced, but still positive, net international migration of about 400,000 this year and 600,000 in 2026 (compared with 3.4 million in 2023 and 2.8 million in 2024), gradually rising to a pace of 1.1 million per year over 2033-43. US population growth relies heavily on immigration – the CBO anticipates

natural increase (births minus deaths) becoming negative from 2031 onwards.

Housing and Real Estate: Single-family home sales came in weak in October, down 12.2% from October 2024. I had been hoping for a pickup in transaction volume because of the late summer decline in mortgage rates, but it may be that the government shutdown put a bit of a chill on the market. As we head into the typically quiet winter months, the number of active listings continues to be elevated. The median sale price in October was down fractionally from a year ago.

The Atlanta Fed revised the estimates in their Home Ownership Affordability Monitor – their latest numbers have the region's mortgage payment cost as a share of median income back slightly above the national level, though still modestly improved relative to highs seen in 2023.

Apartment rents continued to decline. The vacancy rate ticked up in Apartment List's data – new buildings continue to come onto the market. Vacancy is still down from its April peak of 9.8%.

Single-family building permits were up over last month and also over October 2024. PPRBD also noted that single-family plan submittals are up.

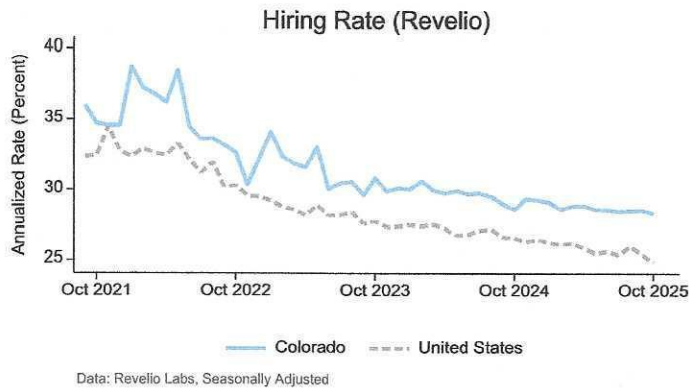
Retail Activity: Colorado Springs sales and use tax collections in October, for sales made in September, were up 1.9% over October 2024. That's not very strong growth, but it was the best year-on-year number in six months. Year-to-date collections are still down slightly (-0.1%). I will be looking for government shutdown impacts in next month's report.

Travel and Tourism: The year-on-year hotel numbers are continuing to look better than they were earlier in the year – while we're past the peak summer season, October's occupancy rate was slightly ahead of October 2024, even with more rooms in the market. Revenue per available room is down compared to a year ago, but the year-on-year decline was much smaller than what we were seeing earlier this year.

LART collections, which have been down most of the year compared with 2024, were up 1% year-on-year for September transactions. Year-to-date revenue is down 1%.

Enplanements at the airport have shown year-on-year increases in five of the past six months.

State Budget: The General Assembly faces another tough budget year. One of the main sources of difficulty is growth in Medicaid costs (Medicaid is a shared federal-state responsibility, Colorado's Medicaid program is Health First Colorado). The Governor's budget proposal would reduce some provider reimbursements and services to reduce the growth in Medicaid spending – this [is facing objections](#) from members of the legislature as well as the Colorado Hospital Association.



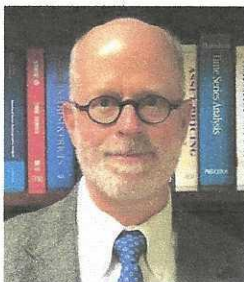
National Macro: Though the government shutdown is over, our statistical agencies will need some time to catch up. Some of October's data was not collected, so we will have some gaps. This leaves us still looking more toward private sector indicators, which generally continue to point to a gradually weakening, but not collapsing, *labor market*. For example, labor market data company Revelio Labs uses internet professional profiles (LinkedIn) to estimate the hiring rate –

conceptually, this is similar to data from the BLS Job Openings and Labor Turnover Survey (JOLTS). Their data shows a continuing downward trend nationally, with Colorado holding up better.

The shutdown itself likely had a negative impact on economic activity in October and early November, which will be followed by a rebound – this will further complicate interpreting the data that we do have. The continuing resolution passed to reopen the government expires on January 30, so it is possible we may have some more drama in store.

On the *trade* front, the US and China agreed to some restraints in tariffs and export controls, but this is a one-year “truce,” so considerable uncertainty remains (and tariffs on Chinese imports are still quite high). The Supreme Court hearing on the use of the International Emergency Economic Powers Act (IEEPA) to impose tariffs reportedly did not go well for the administration – I’m not sure when a decision will come, but it is important to keep in mind that there are other authorities the administration can invoke, so even if the court strikes some of the tariffs, they may be revived in a modified form. Currently, IEEPA covers most of the administration's country-specific tariffs, while many of the tariffs it has imposed based on the type of good (e.g., steel, furniture) are based on national security justifications under Section 232 of the Trade Expansion Act of 1962.

The lack of data, as well as the difficulty in disentangling transitory shutdown impacts from underlying trend shifts, will make things especially challenging for the Federal Reserve at their next meeting.

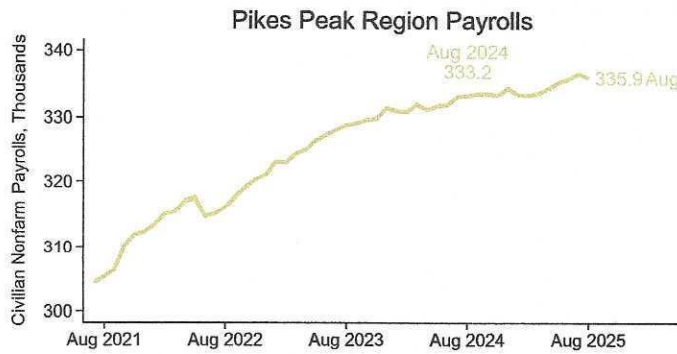


Thank you for your support!

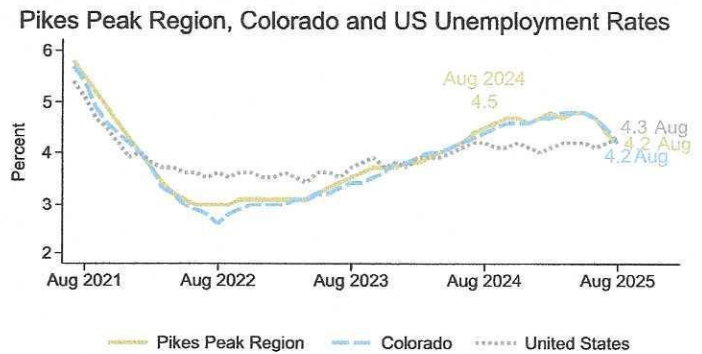
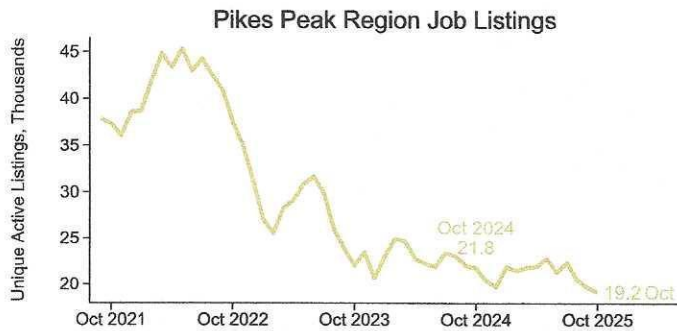
Bill

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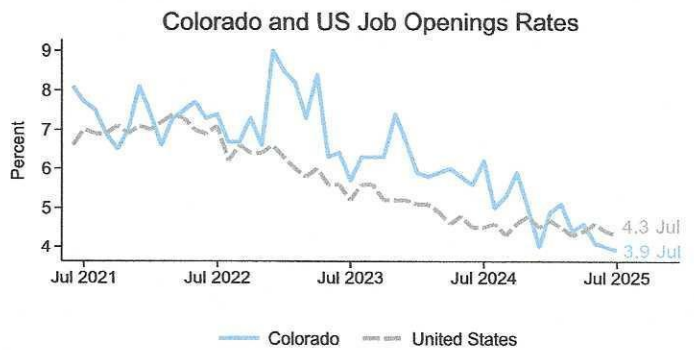
Labor Market



Data: Bureau of Labor Statistics, Seasonally Adjusted

Data: Bureau of Labor Statistics, Seasonally Adjusted
Note: Local estimates released later than national and state data

Data: The Conference Board-Lightcast Help Wanted OnLine®, courtesy Pikes Peak Workforce Center, Not Seasonally Adjusted

Openings Rate is Openings as a Percentage of Employment Plus Openings
Data: Bureau of Labor Statistics, Seasonally Adjusted

Pikes Peak Region Payrolls by Sector, August 2025

Sector	Employment	1 yr. % chg.
Government	57,700	-0.5
Professional & Bus. Services	54,400	+1.3
Private Education & Health Serv.	50,100	+5.5
Leisure & Hospitality	45,100	+2.5
Retail Trade	33,200	-1.5
Other Services	23,500	-2.9
Financial Activities	19,000	-3.6
Mining, Logging & Construction	17,700	-5.9
Manufacturing	12,200	+0.0
Transport, Warehouse & Utilities	12,200	+8.0
Wholesale Trade	6,500	-4.4
Information	4,900	+0.0

Data: Colorado Labor Market Information, Current Employment Statistics Program; Bureau of Labor Statistics. Not seasonally adjusted.

Pikes Peak Region Job Postings, October 2025

Occupation	No. of Postings	Median Advertised Ann. Salary
Registered Nurses	1,370	\$94,464
Retail Salespersons	511	\$35,456
Other Computer Occupations	473	\$132,864
Heavy Truck Drivers	441	\$71,552
Software Developers	339	\$133,632
First-Line Retail Supervisors	283	\$47,232
Customer Service Reps.	275	\$42,624
Medical & Health Services Mgrs.	238	\$83,712
Home Health & Pers. Care Aides	228	\$38,528
Food Service Managers	209	\$54,784
Total Openings	19,155	\$67,456

Unique, active postings for top 10 occupations shown. Data: The Conference Board-Lightcast Help Wanted OnLine®, courtesy Pikes Peak Workforce Center

Armed Forces
in El Paso County

2024	2023
35,535	38,320

Data: Census Bureau

Average Hourly Earnings

	August	1 yr. % chg.
Pikes Peak Region	\$37.82	+7.5%
Colorado	\$39.13	+3.7%
United States	\$36.31	+3.7%

Data: Bureau of Labor Statistics. Private Sector, Not Seasonally Adjusted.

Pikes Peak Region Employment

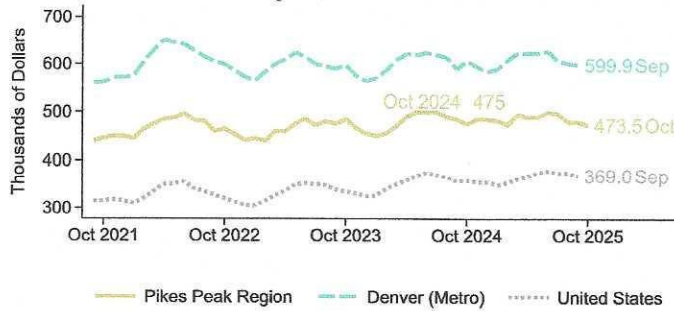
	August	July
Employed	385,347	386,494
Unemployed	14,768	16,026

Household survey data, civilians, includes self-employed, *not* seasonally adjusted. Data: Colorado Department of Labor & Employment; Bureau of Labor Statistics

Note: "Pikes Peak Region" refers to the metropolitan statistical area of El Paso and Teller counties unless otherwise specified. Data subject to revisions. Please do not reproduce without permission.

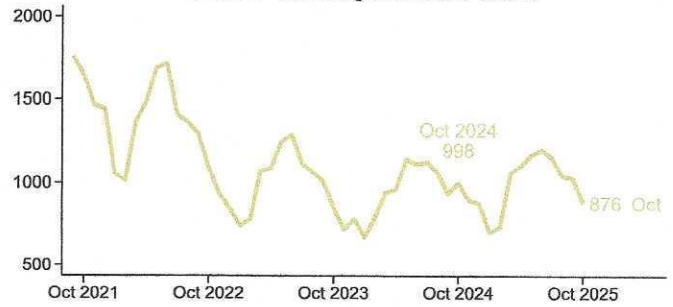
Real Estate

Pikes Peak Region, Denver and US House Prices



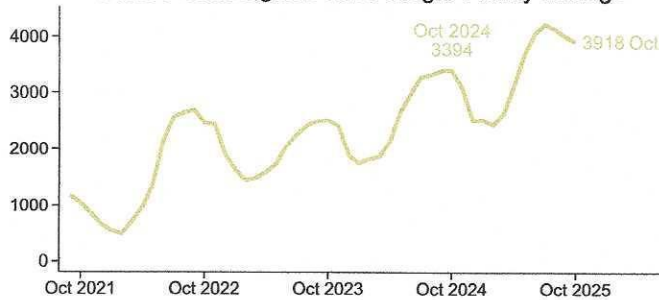
Median Sales Price, Single-Family Homes
Data: Realtor® Services Corp., courtesy Pikes Peak Assoc. of Realtors®; Zillow
Local data includes properties on regional MLS outside El Paso and Teller Counties

Pikes Peak Region Home Sales



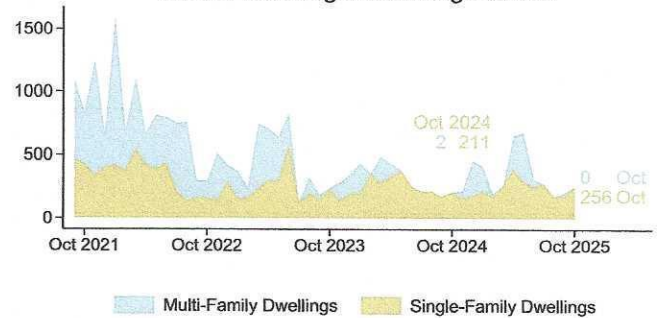
Data: Realtor® Services Corp., courtesy Pikes Peak Assoc. of Realtors®
Includes properties on regional MLS outside El Paso and Teller Counties

Pikes Peak Region Active Single-Family Listings



Data: Realtor® Services Corp., courtesy Pikes Peak Assoc. of Realtors®
Includes properties on regional MLS outside El Paso and Teller Counties

Pikes Peak Region Building Permits



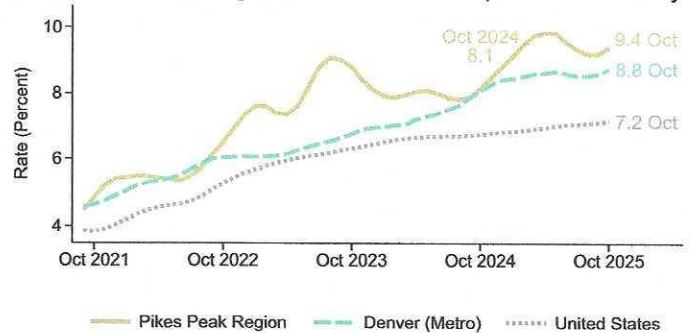
A June 30 2023 change in building code caused some permitting to be pulled forward
Data: Pikes Peak Regional Building Department; serves El Paso County and Woodland Park

Pikes Peak Region, Denver and US Apartment Rents



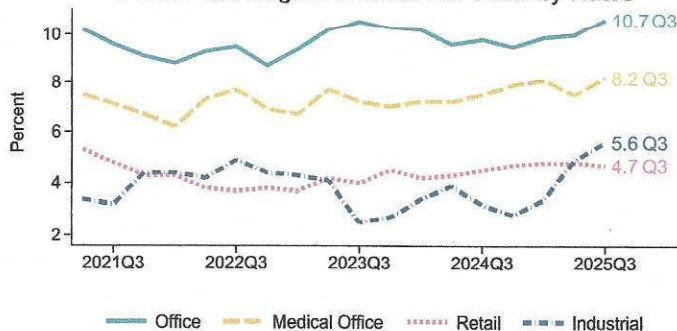
Median Rent of Two-Bedroom Apartment for New Leases
Data: Apartment List

Pikes Peak Region, Denver and US Apartment Vacancy



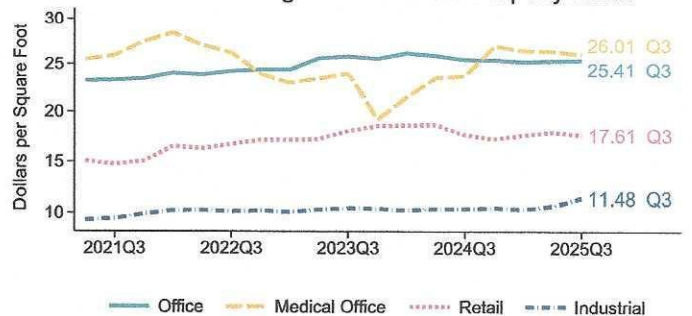
Data: Apartment List

Pikes Peak Region Commercial Vacancy Rates



Percent vacant and available. Data: CoStar Group™, courtesy Olive Real Estate Group, Inc.

Pikes Peak Region Commercial Property Rents

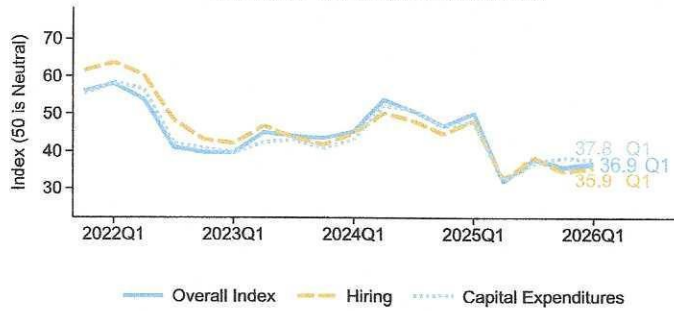


Data: CoStar Group™, courtesy Olive Real Estate Group, Inc.
Retail and industrial are triple net, office and medical office are gross rent

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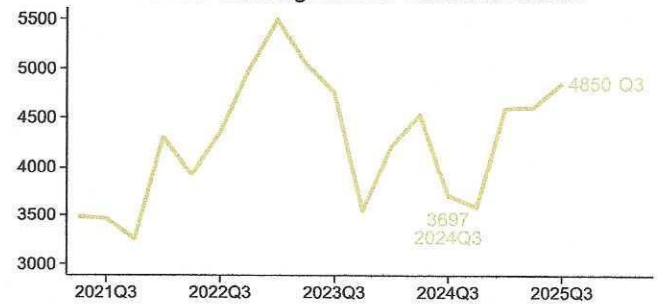
Business

Colorado Business Confidence



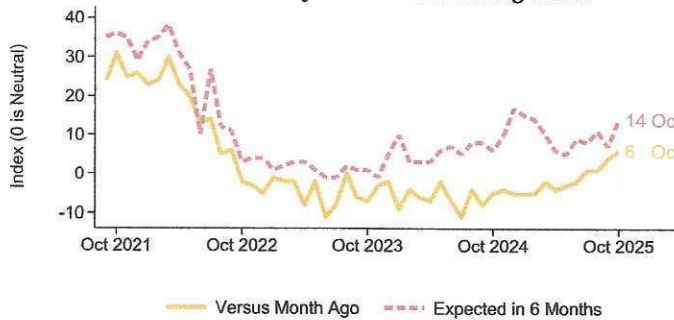
Expectations of Industry Hiring Plans and Industry Capital Expenditures are 2 of 6 components of the Leeds Business Confidence Index (LBCI)
Data: Business Research Division, CU Boulder Leeds School of Business

Pikes Peak Region New Business Entities



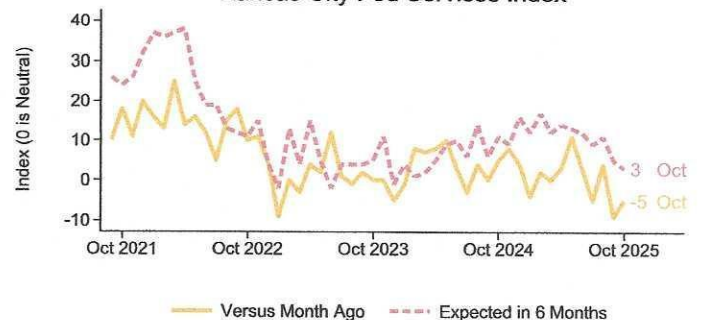
Data: Colorado Department of State
Note: Filing fees were reduced from \$50 to \$1 between July 2022 and May 2023

Kansas City Fed Manufacturing Index



Includes Colorado, Kansas, Nebraska, Oklahoma, Wyoming, Northern New Mexico and Western Missouri. Data: Federal Reserve Bank of Kansas City, Seasonally Adjusted

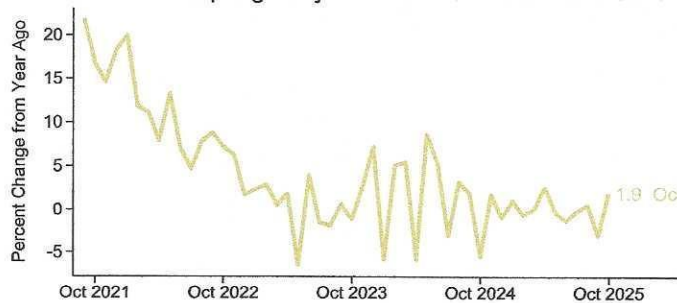
Kansas City Fed Services Index



Includes Colorado, Kansas, Nebraska, Oklahoma, Wyoming, Northern New Mexico and Western Missouri. Data: Federal Reserve Bank of Kansas City, Seasonally Adjusted

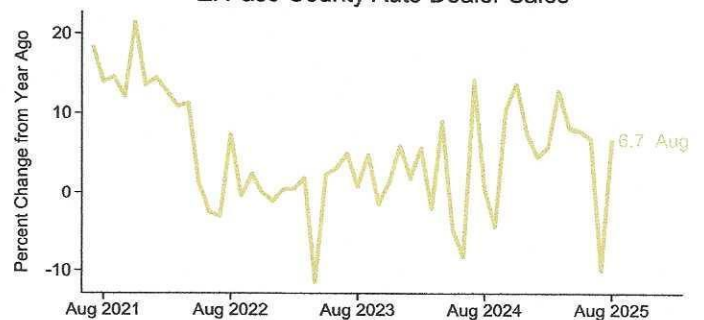
Consumers

Colorado Springs City Sales and Use Tax Collections



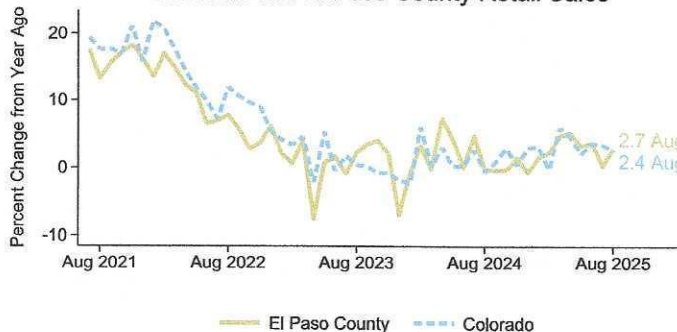
Collections reflect sales in the prior month
Data: City of Colorado Springs Finance Department

El Paso County Auto Dealer Sales



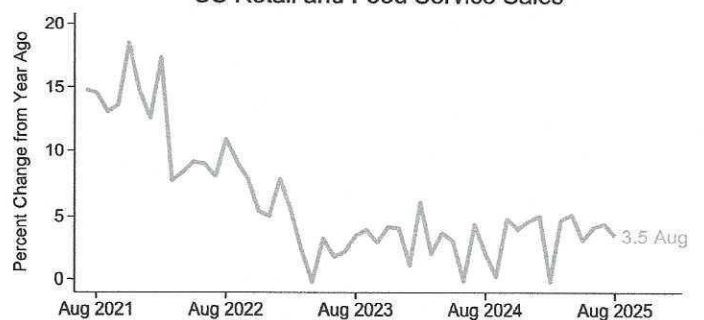
Dollar value of sales. Data: Colorado Department of Revenue

Colorado and El Paso County Retail Sales



Data: Colorado Department of Revenue

US Retail and Food Service Sales

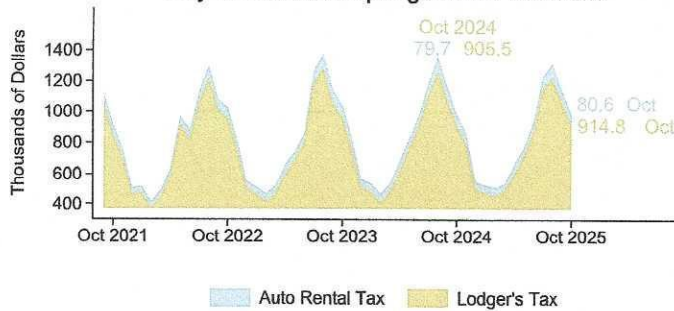


Data: US Census Bureau. Most recent observation is advance estimate.

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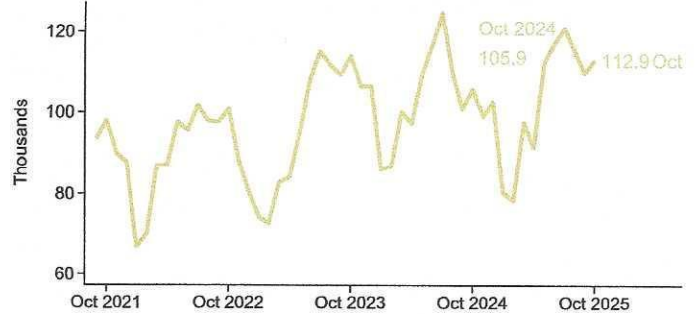
Travel and Tourism

City of Colorado Springs LART Revenue



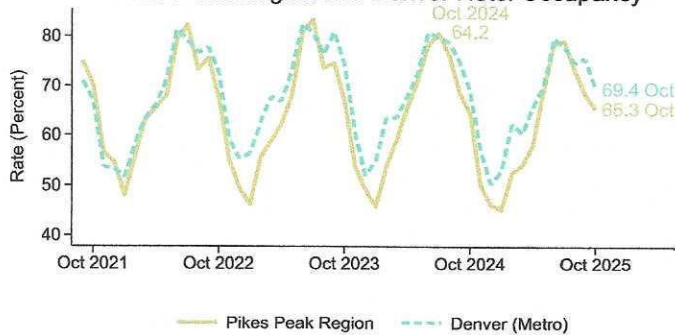
Lodger's (2%) and Auto Rental (1%) Tax Collections Reflect Prior Month Sales
May 2022 Lodger's Tax Collections Include Delinquent Revenue from Prior Periods
Data: City of Colorado Springs Finance Department

Colorado Springs Airport Enplanements



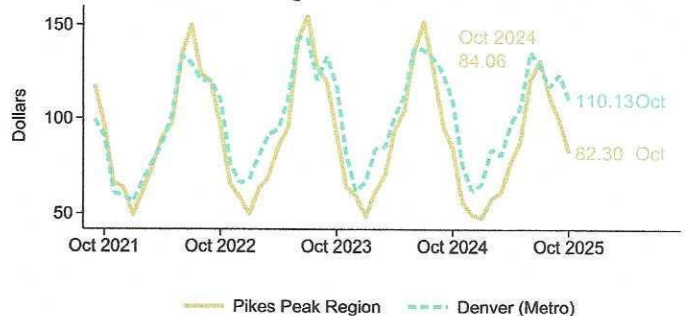
Data: Colorado Springs Airport

Pikes Peak Region and Denver Hotel Occupancy



Data: CoStar Group™, courtesy Olive Real Estate Group, Inc.

Pikes Peak Region and Denver Hotel RevPAR



Revenue Per Available Room
Data: CoStar Group™, courtesy Olive Real Estate Group, Inc.

Demographics and Cost of Living

Population and Population Forecasts

	2015	2025	2035	2045
El Paso County	677,974	757,064	845,420	932,452
0-4	46,325 (6.8%)	45,280 (6.0%)	51,330 (6.1%)	50,080 (5.4%)
5-17	121,758 (18.0%)	116,696 (15.4%)	118,995 (14.1%)	131,888 (14.1%)
18-24	76,624 (11.3%)	91,320 (12.1%)	84,761 (10.0%)	90,020 (9.7%)
25-64	352,968 (52.1%)	391,476 (51.7%)	468,835 (55.5%)	528,865 (56.7%)
65-79	62,533 (9.2%)	89,396 (11.8%)	83,225 (9.8%)	85,579 (9.2%)
80+	17,766 (2.6%)	22,896 (3.0%)	38,274 (4.5%)	46,020 (4.9%)
Colorado	5.45 mil.	5.99 mil.	6.53 mil.	7.01 mil.
United States	326.08 mil.	349.99 mil.	359.57 mil.	365.28 mil.

Age group shares of total in parentheses. Data: Colorado State Demography Office, Congressional Budget Office

Selected Population Characteristics, 2024

	El Paso County	Colorado	United States
Median Household Income	\$91,009	\$97,113	\$81,604
Poverty Rate	8.5%	9.6%	12.1%
Median Age	35.5	38.0	39.2
Bachelor's Deg. or Higher (≥25)	42.8%	47.8%	36.8%
Veteran (civilian pop. ≥18)	15.6%	7.0%	5.9%
Military (≥16)	5.9%	0.9%	0.5%

Data: Census Bureau

Mortgage Payment Share of Median Income, Sep. 2025

Pikes Peak Region	43.7%
Denver (Metro)	46.0%
United States	42.9%

Estimated monthly payment for home purchased at local median price as share of median income.
Data: Federal Reserve Bank of Atlanta

Cost of Living Index Q3 2025

Pikes Peak Region	101.9
Denver (Metro)	108.6

Relative to National Average of 100
Data: Council for Community and Economic Research, courtesy Co Springs Chamber & EDC

Pikes Peak Region Estimated Living Wages

Living Wage: 1 Adult with No Children	\$23.88/hr
Living Wage: 1 Adult with 2 Children	\$58.26/hr
Living Wage: 2 Working Adults w/ 2 Children (per adult)	\$31.51/hr

Data: MIT Living Wage Calculator

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