

It is suddenly much easier to find a place to park at UCCS – must be summer!

Highlights:

- Preliminary payrolls data showed a healthy increase in April for region, state
- City sales tax collections in the first quarter were moderately up from last year
- Single-family permits lost momentum in April, sales showed slight year-on-year gain
- Colorado Springs is America's 40th most populous city, adding nearly 2,300 residents in the year through July 1, 2025
- The conflict in the Persian Gulf has brought inflation back to the forefront, stressing consumers and putting upward pressure on interest rates

Employment: The latest preliminary payrolls data provided a break in the gloom for regional and state employment figures – the Pikes Peak Region added 1,900 jobs in April, following an increase of 500 in March. Colorado payrolls increased by 11,800 in April and 2,800 in March. While I would be careful about reading too much into one or two month's numbers, that is encouraging to see, particularly after the downward revisions we discussed last month.

Somewhat unusually, average hourly earnings in the Pikes Peak Region are now slightly higher than statewide. These can be affected by composition – average wages increase if high-wage sectors are growing relative to low-wage ones. For the Pikes Peak Region, the largest job decreases over the past year have been in the government sector (-1,600), but the second largest decline was in relatively low-paying leisure and hospitality (-1,100). In the statewide data, the biggest decline has been in the higher-paying financial activities category (-4,900), while leisure and hospitality payrolls were up slightly (+400). The strong increase in local average wages – up 10.3% in the past year – is likely also being driven by composition effects and is not a sign of a hot labor market.

Retail Activity: Colorado Springs sales and use tax collections for March sales were up 4.6% from the same month in 2025. For first quarter sales, collections were up 4.1% year-on-year. That is modestly encouraging given the city's financial strains and the weakness we saw last year. However, inflation due to the Persian Gulf conflict will raise the city's costs. The building materials category, which was a drag most of last year, continues to show improvement, but the auto dealer and furniture, appliances and electronics categories were down compared with a year ago.

Housing and Residential Real Estate: It is too soon to clearly gauge the impacts of the Iran War and the uptick in interest rates that came with it on the region's market, but April's data hints at a dampening effect. The region's streak of year-on-year increases in single-family permits ended at seven months. In April, 278 single-family dwelling units were permitted – that's not too bad, but it is down from 360 in March and 390 in April 2025. There were no multi-family permits. Single-family sales were up, but just barely, over last year, following a slight year-on-year decline in March. Overall, the pace of sales is showing little sign of gathering steam even as the number of active listings continues to rise – up 9.8% over the same point last year and 60% above the April 2024 level.

Commercial Real Estate: The total value of April permits was \$46.7 million – unspectacular, but higher than February and March. April 2025 had been a very strong month, so the 12-month average fell. This number will jump in May due to a \$190 million permit associated with the new Swire Coca-Cola facility.

Travel and Tourism: LART collections for March transactions were up 2.4% over the prior year (last spring may have been impacted by cuts to federal government travel). This followed negative numbers for January and February. Year-to-date collections are down 2.9% compared with 2025. Unfortunately, this important part of our economy is likely to suffer from higher gas prices and airfares, though it is possible that being seen as a relatively low-cost destination may be a mitigating factor.

City Population: The Census Bureau released new population estimates as of July 1, 2025 for municipalities. This follows earlier releases at the state and county levels – the county data were discussed in last month’s report.

Estimated Population, July 1		
	2024	2025
Colorado Springs	492,455	494,743
Fountain	29,430	29,450
Monument	13,374	13,813
Woodland Park	8,018	8,014
Manitou Springs	4,593	4,577
Palmer Lake	2,572	2,591
Cripple Creek	1,113	1,120
Calhan	729	727
Green Mountain Falls	605	601
Victor	365	361
Ramah	104	105

Data: Census Bureau

These new estimates put the population of Colorado Springs at 494,743, up 0.5% over the prior year. Colorado Springs is America’s 40th most populous city – just behind Raleigh and ahead of Miami. Colorado Springs has more people than many “big” cities like Minneapolis, Tampa and Cleveland, though those municipalities are at the cores of much larger metro areas.

The other incorporated cities and towns in El Paso and Teller County were estimated to have very little population change, except for Monument, which grew by 3.3%.

Homelessness: The [Colorado State of Homelessness report](#) estimated that 7,078 people in the region experienced homelessness in 2025, up 4.3% from last year, though chronic homelessness decreased by 8.8% to 1,479. This is a more comprehensive estimate than the well-known point-in-time count and is based on engagement with services. Statewide homelessness declined slightly, by 0.7%, but chronic homelessness was up by 3.8%.

Colorado Education Spending: Among the 50 states and DC, Colorado ranked 28th for per pupil public elementary and secondary school funding in 2024, spending \$15,908, versus a national figure of \$17,619, according to a recent Census Bureau release. As a share of personal income, Colorado’s school spending was 44th, at \$28.30 per \$1,000 of income, compared with \$35.30 nationally.

Colorado Cost of Living: A recent [headline in the Sunday Gazette](#) had Colorado with the 4th-highest cost of living among the 50 states. The source for this was the Colorado Chamber’s [Colorado Scorecard](#), which cited CNBC’s “[Top States for Business](#)” (which ranked Colorado as 11th overall).

Measuring cost of living involves a number of decisions about source data and how to weight different items. It is likely that CNBC made reasonable choices, but the information they provide about their methodology isn’t sufficient to evaluate it. If I had been asked how Colorado’s cost of living compares with other states, I would have used the regional price parities (RPPs) from the Bureau of Economic Analysis (the agency which produces our GDP data). This measure ranks Colorado 12th most

expensive. The state does have pricey housing, but the costs faced by Coloradans in the other categories are all below the national benchmark of 100.

This data comes out with a long time lag, so these figures are for 2024, but given trends in rents and house prices, I think it's likely the state will have seen some relative improvement when the 2025 numbers come out. We discussed the metro RPP data in our February report and in [our March 5 video](#).

Colorado Prices, 2024		
	RPP (US = 100)	Rank
Overall	103.1	12
Goods	98.7	15
Housing	127.4	4
Utilities	85.0	32
Other Services	99.6	25

Data: Bureau of Economic Analysis

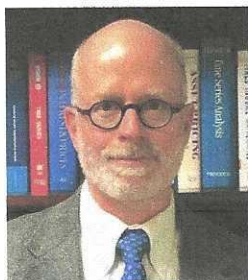
National Macro: April's *employment* report was similar to the one from March, showing solid payroll growth. That number is based on a survey of businesses – the data based on the survey of households was weaker, with the number of people employed declining. The surveys generally show similar trends over time, but they do diverge occasionally.

One of the trends I had been concerned by last year – a declining *saving rate* – has resumed after a brief reversal in January. At 3.6% in March, it was at its lowest since October 2022. This indicates that, despite the lift to disposable incomes from last year's H.R.1 tax package, spending growth is again outstripping income growth. *Retail sales* excluding gasoline increased in April, but at a slower rate. Between the low savings rate, higher gas prices, and the fading impact of tax changes, there is reason to be concerned about the outlook for consumer spending.

Inflation is back – the year-on-year change in the overall Consumer Price Index came in at 3.8% in April, and core (excluding food and energy) CPI inflation was 2.8%. Those were up from 3.3% and 2.6%, respectively, in March. While gas prices were the headline factor, there were other concerning signs such as an unusually large monthly increase in grocery prices, likely impacted by higher diesel costs. The cost of transportation and warehousing jumped in April's producer price index data. The inflation surge helped turn the year-on-year change in real (i.e., inflation-adjusted) wages negative.

Expectations for inflation and federal government borrowing are pushing up bond yields, resulting in higher *mortgage rates*. Despite this, April pending home sales were moderately ahead of their year-ago pace (even with the recent increase, mortgage rates are lower than a year ago).

Economists at the [Dallas Fed estimated](#) that, without *tariffs*, inflation measured with the annual change in the core PCE price index would have been 2.3% instead of 3.2% in March. The administration lost a case at the Court of International Trade regarding its use of Section 122 of the Trade Act of 1974 to impose 10% across-the-board tariffs, which remain in place during an appeal (and were scheduled to expire in July anyway). Additional tariffs using other authorities are expected.

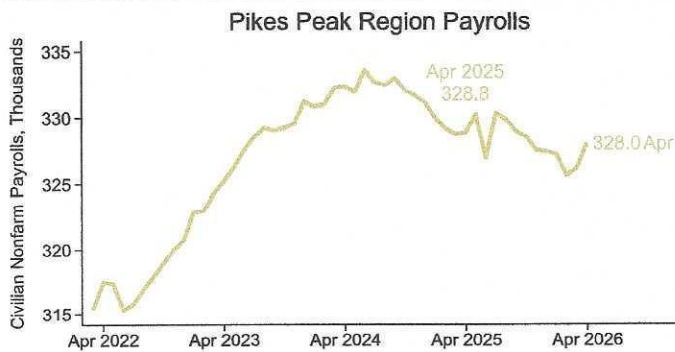


Thank you for your support!

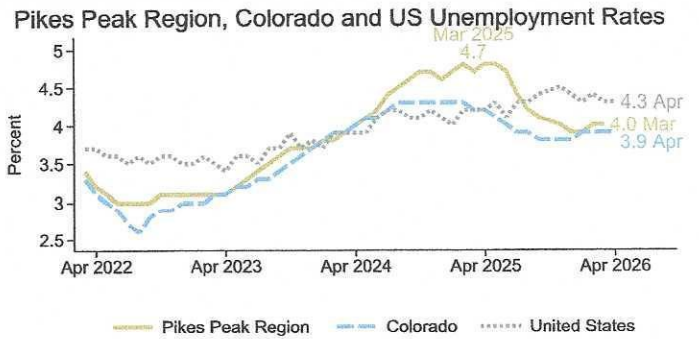
A handwritten signature in blue ink that reads "Bill".

Bill Craighead, Ph.D.
Director, UCCS Economic Forum
craighead@uccs.edu

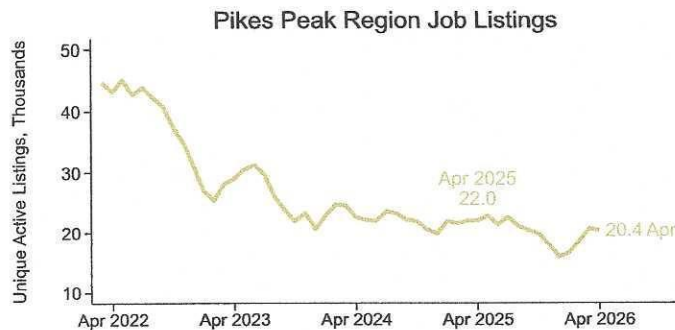
Labor Market



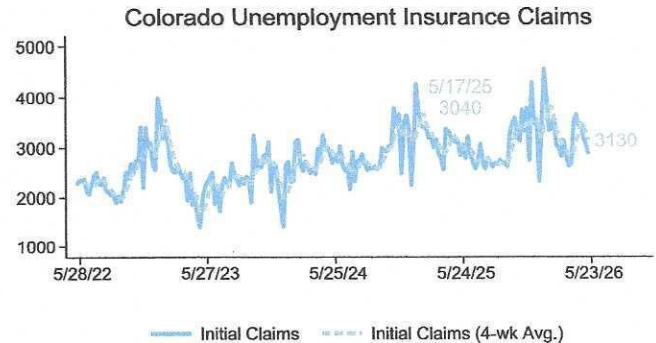
Data: Bureau of Labor Statistics, Seasonally Adjusted



Data: Bureau of Labor Statistics, Seasonally Adjusted. Not reported for Oct. 2025
 Note: Local estimates released later than national and state data
 A forthcoming revision may reduce the region's rate for mid-2024 - mid-2025



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



Data: US Employment and Training Administration
 Claims during week ended on given date, not seasonally adjusted

Pikes Peak Region Payrolls by Sector, Apr. 2026

Sector	Employment	1 yr. % chg.
Government	56,200	-2.8
Private Education & Health Serv.	54,000	+6.3
Professional & Business Services	53,000	+0.2
Leisure & Hospitality	39,100	-2.7
Retail Trade	32,100	-0.9
Other Services	21,800	-2.7
Financial Activities	19,400	-1.0
Mining, Logging & Construction	18,100	+0.6
Manufacturing	11,500	-2.5
Transport, Warehouse & Utilities	10,600	+8.2
Wholesale Trade	6,700	-2.9
Information	4,400	-12.0

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

Pikes Peak Region Job Postings, Apr. 2026

Occupation	No. of Postings	Median Advertised Ann. Salary
Registered Nurses	989	\$93,440
Retail Salespersons	569	\$35,968
Other Computer Occupations	556	\$140,032
Software Developers	436	\$146,176
Heavy Truck Drivers	397	\$76,160
First-Line Retail Supervisors	320	\$46,720
Home Health & Pers. Care Aides	261	\$41,344
Customer Service Reps.	245	\$40,832
Secondary School Teachers	217	\$65,792
Maintenance & Repair Workers	209	\$48,768
Total Openings	20,387	\$65,920

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

	Apr.	1 yr. % chg.
Pikes Peak Region	\$40.53	+10.3%
Colorado	\$39.86	+2.0%
United States	\$37.49	+3.5%

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

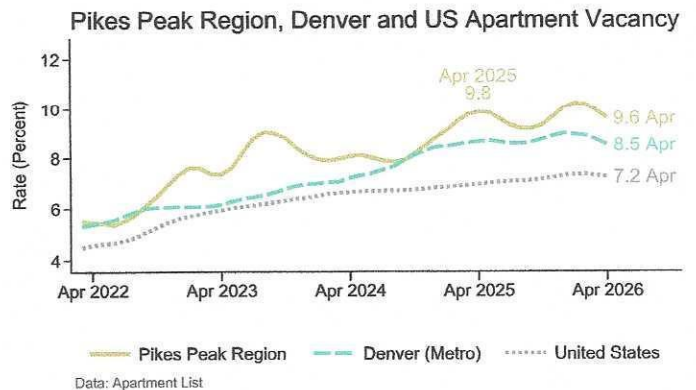
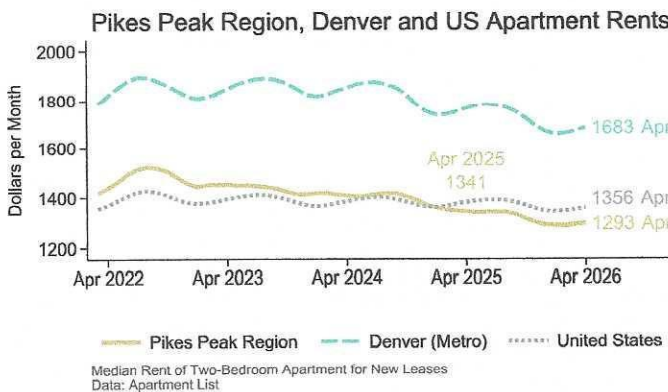
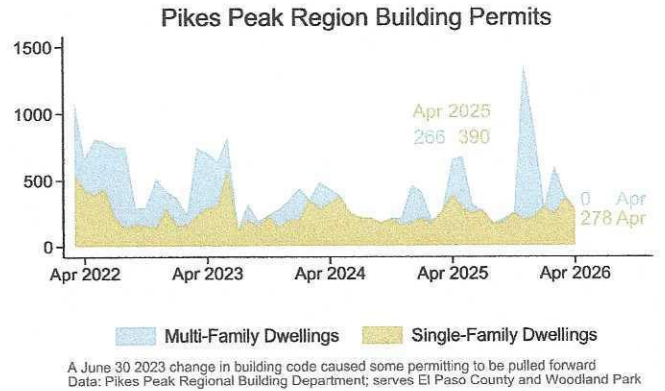
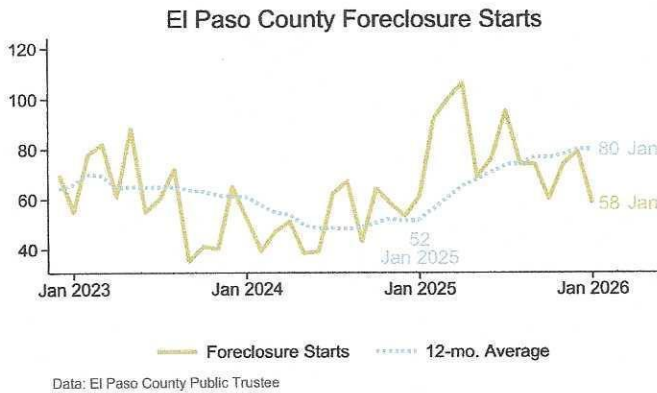
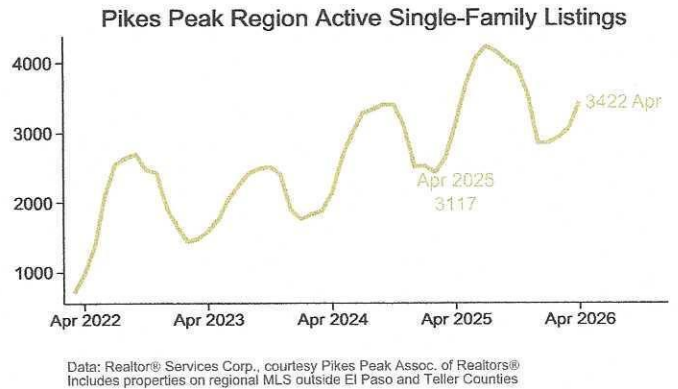
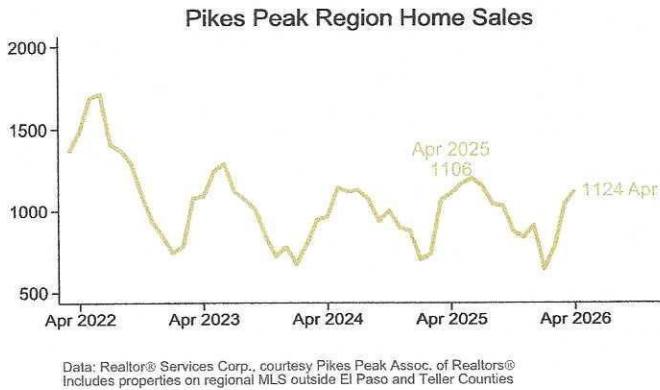
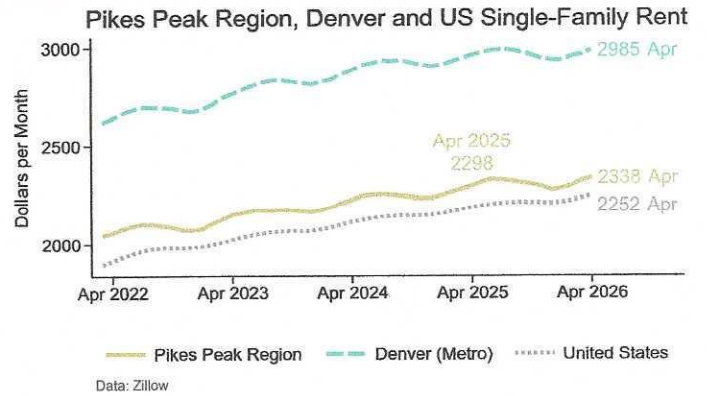
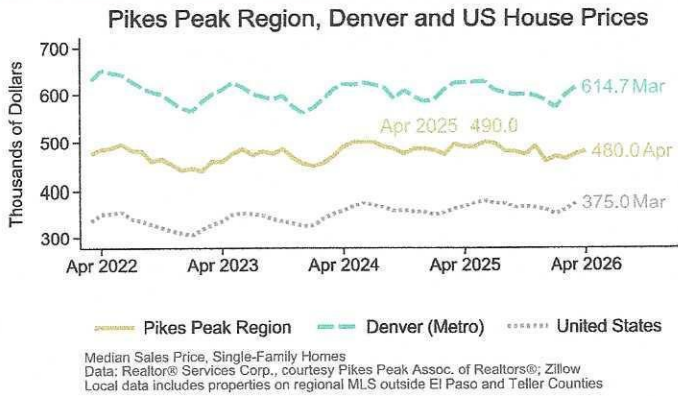
Pikes Peak Region Employment

	April	March
Employed	367,341	367,196
Unemployed	13,822	15,061

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.

Housing

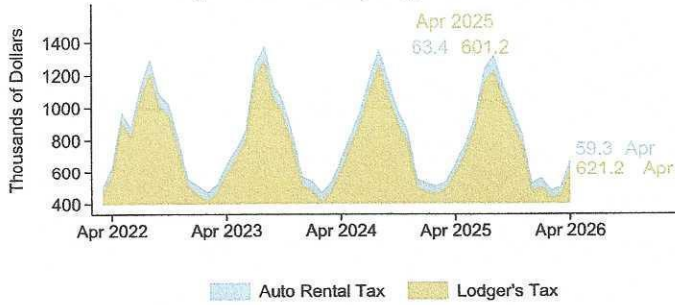


Additional indicators are reported in the annual Forum Reports available under "Economic Forum Archive" on the Economic Forum Website

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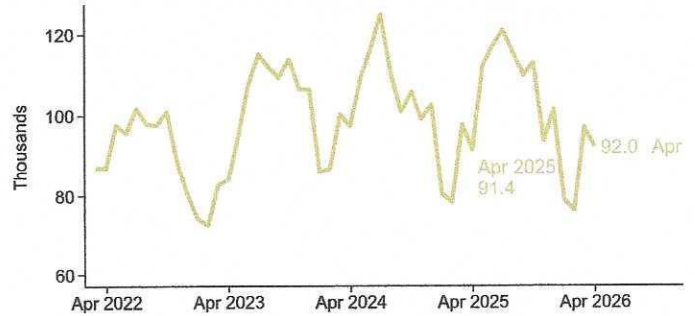
Travel and Tourism

City of Colorado Springs LART Revenue



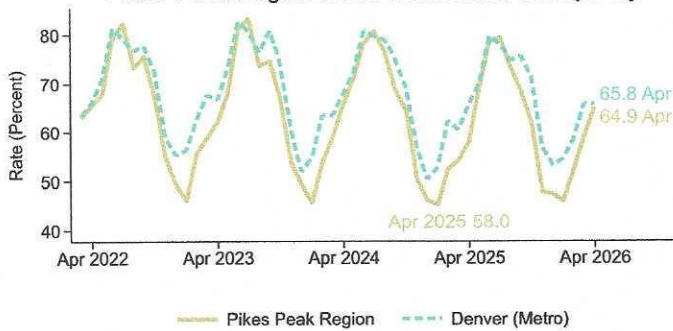
Lodger's (2%) and Auto Rental (1%) Tax Collections Reflect Prior Month Sales
 May 2022 Lodger's Tax Collections Include Delinquent Revenue from Prior Periods
 Data: City of Colorado Springs Finance Department

Colorado Springs Airport Enplanements



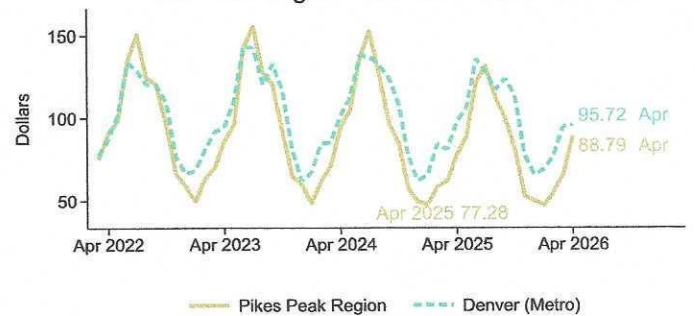
Data: Colorado Springs Airport

Pikes Peak Region and Denver Hotel Occupancy



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

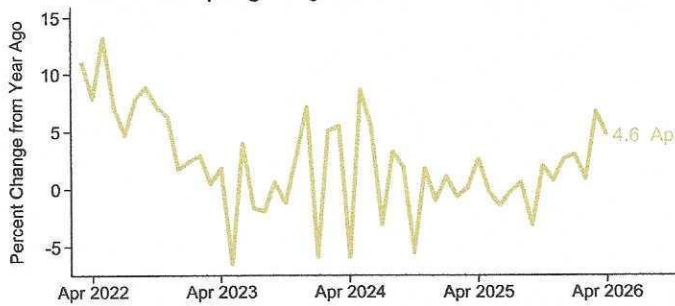
Pikes Peak Region and Denver Hotel RevPAR



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

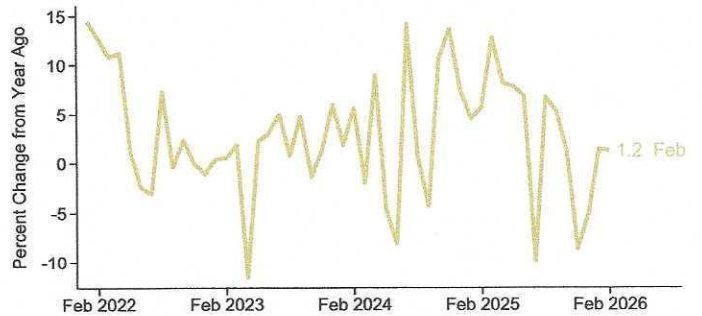
Consumers

Colorado Springs City Sales and Use Tax Collections



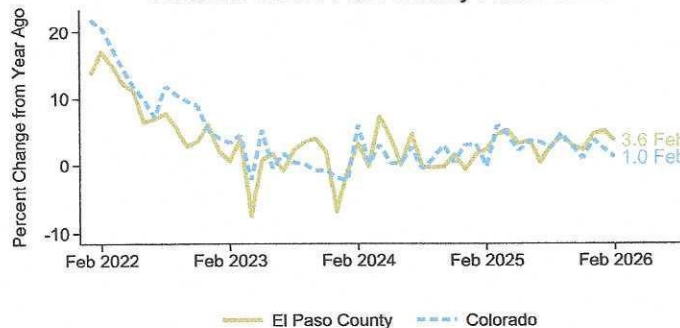
Collections reflect sales in the prior month
 Data: City of Colorado Springs Finance Department

El Paso County Auto Dealer Sales



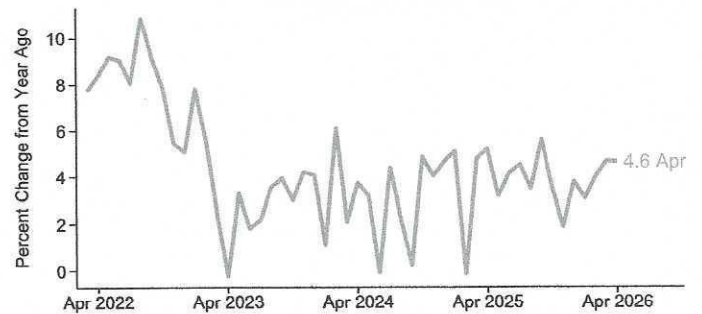
Dollar value of sales at motor vehicle and parts dealers. Data: Colorado Department of Revenue

Colorado and El Paso County Retail Sales



Data: Colorado Department of Revenue

US Retail and Food Service Sales

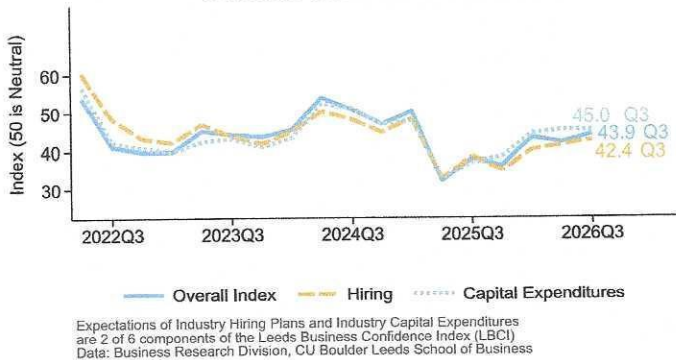


Data: US Census Bureau. Most recent observation is advance estimate.

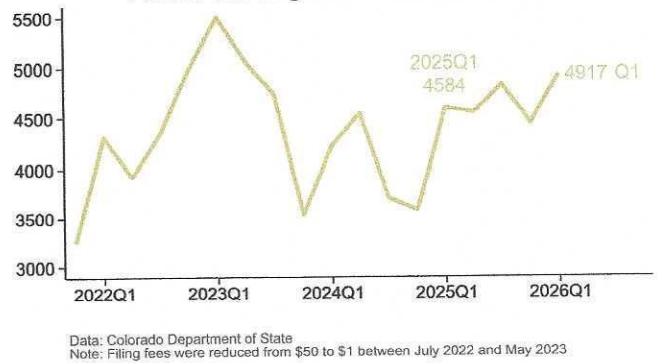
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Business

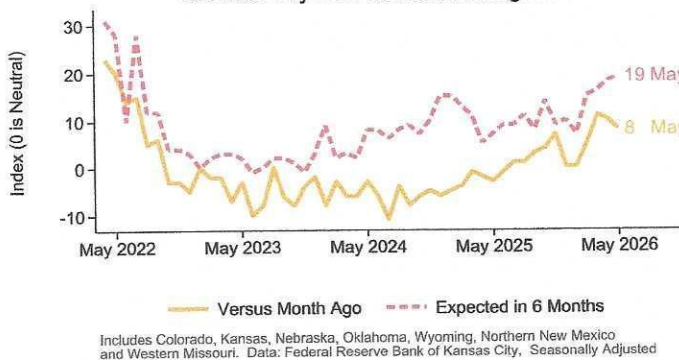
Colorado Business Confidence



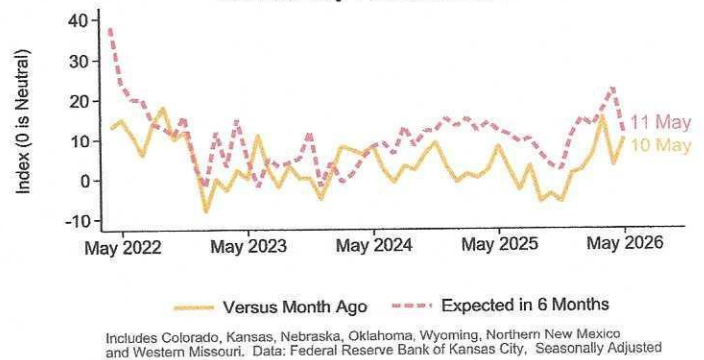
Pikes Peak Region New Business Entities



Kansas City Fed Manufacturing Index

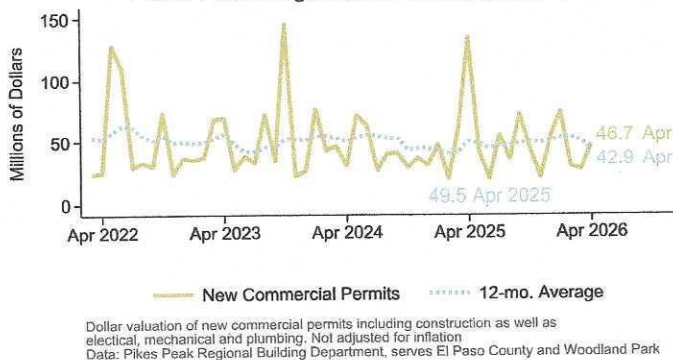


Kansas City Fed Services Index

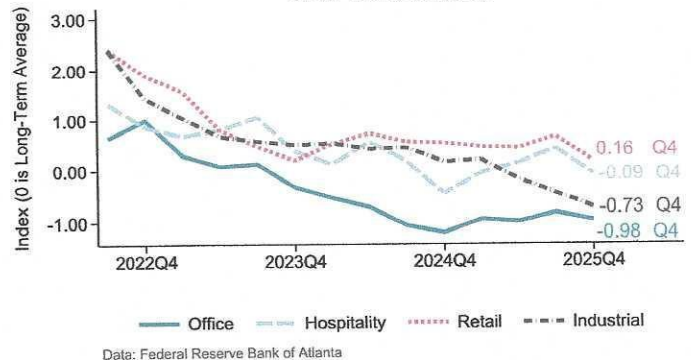


Commercial Real Estate

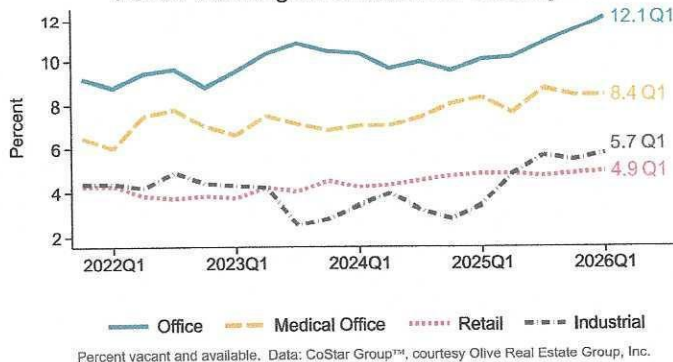
Pikes Peak Region New Commercial Permits



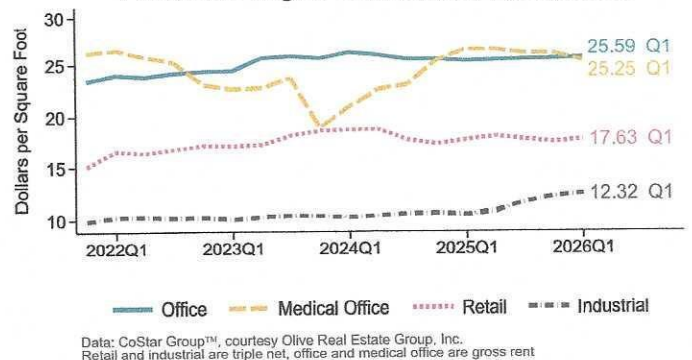
CRE Market Index



Pikes Peak Region Commercial Vacancy Rates



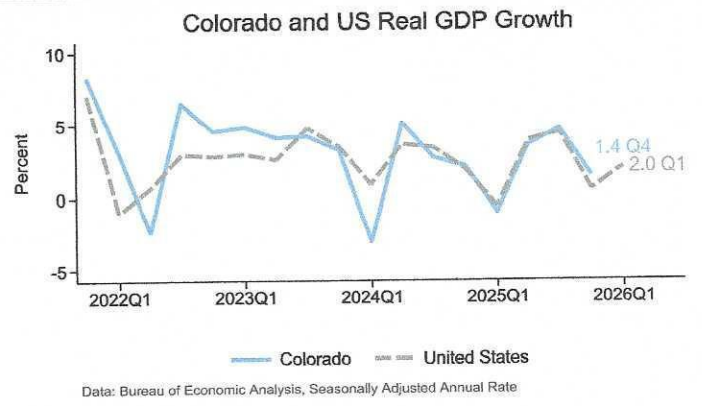
Pikes Peak Region Commercial Property Rents



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Output

	GDP (2024)	Real GDP Growth	
		2024	5-yr. Avg.
Pikes Peak Region	\$56.4 bn	2.6%	3.6%
Boulder MSA	\$39.3 bn	1.5%	2.5%
Denver MSA	\$330.2 bn	1.8%	3.7%
Ft. Collins MSA	\$28.5 bn	1.1%	2.2%
Grand Junction MSA	\$9.5 bn	2.6%	1.9%
Greeley MSA	\$29.5 bn	6.5%	2.8%
Pueblo MSA	\$8.8 bn	0.5%	1.4%
Colorado	\$557.6 bn	2.0%	3.2%
United States	\$29.3 tr	2.8%	2.5%



Data: Bureau of Economic Analysis. MSA: Metropolitan Statistical Area. 5-yr. avg. to 2024.

Schools

	K-12 Enrollment (2025-26)	Avg. Teacher Salary (2025-26)	4-yr. Graduation Rate (2025)	Matriculation Rate (2024)		CMAS: % Meeting or Exceeding Expectations (2025)	
				Total	4-year Inst.	8th gr. ELA	8th gr. Math
Harrison 2	12,011	\$60,311	89.8%	52.6%	21.9%	37.1%	22.9%
Widefield 3	8,976	\$66,709	82.9%	49.5%	29.0%	43.0%	27.0%
Fountain 8	7,225	\$70,963	90.7%	55.0%	30.2%	33.7%	18.6%
Colorado Springs 11	22,363	\$63,635	76.7%	47.0%	20.5%	39.6%	29.2%
Academy 20	26,131	\$67,136	95.4%	66.1%	51.0%	62.8%	52.9%
Lewis-Palmer 38	6,127	\$59,958	93.2%	68.5%	52.7%	54.1%	48.2%
District 49*	25,932	\$60,573	63.5%	31.2%	13.7%	47.6%	29.5%

Data: Colorado Dept. of Education. ELA: English Language Arts. Data shown for districts enrolling more than 5,000 students; data for other districts included in annual Forum Report. *D49 figures impacted by statewide GOAL HS charter school; higher graduation rates for Falcon HS (93.4%) Sand Creek HS (92.0%) and Vista Ridge HS (93.4%). Avg. salaries include charter schools.

Demographics and Cost of Living

Population and Population Forecasts					Mortgage Payment Share of Median Income, Mar. 2026
	2015	2025	2035	2045	
El Paso County	677,974	757,064	845,420	932,452	Pikes Peak Region 41.7%
0-4	46,325 (6.8%)	45,280 (6.0%)	51,330 (6.1%)	50,080 (5.4%)	Denver (Metro) 43.6%
5-17	121,758 (18.0%)	116,696 (15.4%)	118,995 (14.1%)	131,888 (14.1%)	United States 42.0%
18-24	76,624 (11.3%)	91,320 (12.1%)	84,761 (10.0%)	90,020 (9.7%)	Estimated monthly payment for home purchased at local median price as share of median income. Data: Federal Reserve Bank of Atlanta
25-64	352,968 (52.1%)	391,476 (51.7%)	468,835 (55.5%)	528,865 (56.7%)	Cost of Living Index 2025
65-79	62,533 (9.2%)	89,396 (11.8%)	83,225 (9.8%)	85,579 (9.2%)	Pikes Peak Region 100.9
80+	17,766 (2.6%)	22,896 (3.0%)	38,274 (4.5%)	46,020 (4.9%)	Denver (Metro) 110.0
Colorado	5.45 mil.	5.99 mil.	6.53 mil.	7.01 mil.	Relative to National Average of 100
United States	325.59 mil.	348.16 mil.	357.31 mil.	362.90 mil.	Data: Council for Community and Economic Research, courtesy Co Springs Chamber & EDC

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

Pikes Peak Region Estimated Living Wages

Living Wage: 1 Adult with No Children	\$24.13/hr
Living Wage: 1 Adult with 2 Children	\$62.41/hr
Living Wage: 2 Working Adults w/ 2 Children (per adult)	\$32.41/hr

Data: MIT Living Wage Calculator

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