UCCS
Economic Forum
COLLEGE OF BUSINESS
UNIVERSITY OF COLORADO
COLORADO SPRINGS

UCCS Economic Forum Dashboard Report

July 2026

Dr. Bill Craighead, Director

Mid-summer greetings from Austin Bluffs!

Highlights:

- Regional payrolls and city sales tax revenue continued to show improvement
- The pace of home sales eased in June compared with May, but was still ahead of last year
- The Supreme Court allowed the president to fire the heads of independent agencies, setting the stage for more regulatory volatility, but carved out an exception for the Fed

Housing and Residential Real Estate: The pace of home sales eased in June after a strong May but was still slightly ahead of June 2025. Overall, home sales transactions are showing a modest improvement over last year, but the recovery is less than I'd hoped for – the upturn in interest rates hasn't helped. June was the second consecutive month with a slight year-on-year decline in active listings, providing further evidence that the region's inventory growth trend has levelled off.

Prices continue to hold fairly steady – June's median sale price was only $100 below the June 2025 all-time high of $500,000, though it should be noted that the Freddie Mac Home Price Index, which controls for composition by using repeated sales of the same property, estimated regional home values in May to be down 3% from their May 2022 peak.

Affordability depends not only on prices, but on incomes as well. According to First American's Real House Price Index, which compares a repeat-sales index of home values with estimated median household incomes, Colorado Springs saw the largest year-on-year improvement in housing affordability in May among the 100 markets they track.

There were 390 single-family dwelling units permitted in June – normally this would read as very strong, but it was likely boosted by a desire to get ahead of a code change that took effect June 30. To the extent that some permits were pulled forward, we should expect reduced numbers in coming months. However, the increase in permits was not as sharp as we'd seen in June 2023, when there was a code change at the end of the month and 582 single-family units were permitted. There were no multi-family permits again in June – this has been weak this year, but there are known to be several large projects coming that have not gotten permits yet.

Foreclosures are running slightly ahead of last year's pace – there were 521 foreclosure starts in the first half of 2026, compared with 504 at the same point in 2025. The last two years are up considerably over 2022-24. The end of a foreclosure moratorium on VA loans at the end of 2024 is likely contributing to these numbers.

El Paso County Foreclosure Starts, Jan. – Jun.	
2022	412
2023	419
2024	266
2025	504
2026	521

Data: El Paso County Public Trustee

Employment: Regional payrolls increased by 700 in June (preliminary), marking the fourth consecutive month of gains. The state also saw a healthy increase of 4,800. Both the region and state unemployment rates remain below the national rate, though, as with the national data (discussed below), the household survey indicators are showing some weakness beneath the surface. The state's labor force participation rate has been declining – while this is expected to trend downwards as the population ages, the recent decline has been sharp. Labor force participation is not reported at a regional level.

Retail Activity: Colorado Springs city sales and use tax revenue for May sales continued to show improvement over year-ago levels, up 4.1%, similar to what we saw last month. Year-on-year, auto dealer sales were down, but there was a gain from furniture, appliances and electronics.

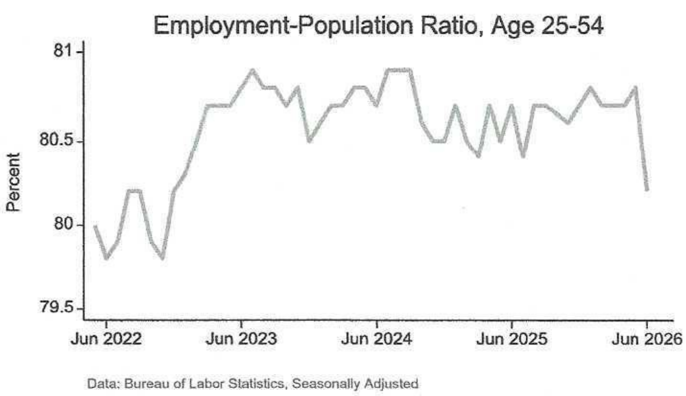
Travel and Tourism: LART collections for May transactions were up 6.4% over a year ago. There may still be some impact of last year's federal government travel freeze on the comparison, but it is still encouraging to see the numbers holding up well despite higher gas prices and airfares.

Mental Health: The percentage of El Paso County residents with a poor mental health status in 2025 was 19.2%, according to the Colorado Health Access Survey. This is significantly improved from 31.2% in 2023, but still higher than before the pandemic – it was 14.6% in 2019.

Colorado Business: The outlook of Colorado business leaders continued to be negative, according to the latest survey conducted by our colleagues in Boulder. The Leeds Business Confidence Index (LBCI) and all of its components remained in negative territory looking ahead to Q3 and Q4. However, the index did show a slight increase from Q2 to Q3. The survey was conducted June 1-19. More details are available in the report available from the Business Research Division's website.

National Macro: The ***Supreme Court*** overturned a 91-year-old precedent and gave the president the power to remove the heads of agencies that were set up by Congress to be independent. I expect this will ultimately prove negative for business as it will allow for larger swings in the regulatory environment from administration to administration. The court did carve out an exception for the Federal Reserve, disallowing the administration's attempt to fire Lisa Cook from the Board of Governors. However, the administration signaled that it would continue its efforts – what, exactly, is required for the president to fire members "for cause" remains somewhat unclear. While the decision was a relief – if her removal had been allowed, bond yields would have jumped, and other long-term rates would have followed – the threat to ***Federal Reserve independence*** is not completely gone.

The June ***employment*** data was a very mixed bag. The (preliminary) payrolls increase of 57,000, while smaller than in the past couple of months, was still strong for an economy with very little growth in its working-age population. That comes from the survey of business establishments; the numbers generated from the survey of households were quite bad. While the unemployment rate dipped, this was due to people dropping out of the labor force. My favorite indicator, the employed share of the 25-54-year-old population, saw a large drop. Hopefully some of this is statistical "noise" and will reverse somewhat with the July numbers. The establishment survey is considered somewhat more reliable because of its larger sample. Other indicators, like unemployment insurance claims, have not been ringing alarm bells. While employment growth has



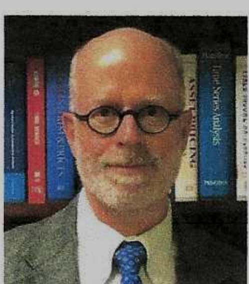
generally been stronger than expected so far this year, increased immigration enforcement activity may reduce the scope for continued payroll gains.

On the ***trade*** front, more tariffs and more uncertainty. The administration declined a 16-year extension of our trade agreement with Mexico and Canada – this means that the pact is subject to year-by-year renewals. While this may seem minor, one of the main benefits of trade agreements is providing businesses certainty to facilitate investment. As expected, new tariffs have been implemented under Section 301 of the Trade Act of 1974 – these replace the time-limited Section 122 tariffs that the administration used as a stopgap after the Supreme Court struck down its use of the International Emergency Economic Powers Act (IEEPA). The justification provided for the new tariffs is that our trading partners are failing to adequately restrict trade in goods made with forced labor. While the claims are very strained, to put it mildly, they may hold up better in court since the administration followed the procedure laid out by the law – we'll see. We may soon get additional tariffs as a result of another Section 301 proceeding based on claims that some of our major trading partners have "structural excess capacity." We've also had a rare sighting of Section 338 of the Tariff Act of 1930 (the infamous Smoot-Hawley Act) for potential additional tariffs on some goods from Canada.

June's Consumer Price Index showed some relief on ***inflation*** – the headline CPI declined on lower gas prices, which also meant the year-on-year change was down from May. The core (excluding food and energy) numbers were encouraging – overall core prices were flat for the month, and the year-on-year change eased to 2.6%. While the report was good news, we should be careful about reading too much into one month's data. Oil prices have not risen as much as many of us expected from the disruption to the Strait of Hormuz – one major factor has been a reduction of China's oil imports, but it is unclear how long that can be maintained.

Interest rates continue to be pressured by federal government borrowing as well as the financing needs around the AI data center buildout. The 30-year US Treasury yield is now at its highest since 2007 – i.e., investors are requiring more compensation to make long-term loans to the US government. A sharp rise during Fed Chair Warsh's July 29 press conference suggests some market skepticism of his approach. Higher interest rates add to the pressure on the federal budget – while I think a crisis is unlikely in the near future, the bond markets may ultimately force some difficult choices. The main drivers of projected increases in federal debt are interest and entitlements, particularly Social Security and Medicare, but Colorado Springs should keep in mind that military spending would likely not be immune to consequences from a major fiscal adjustment.

You may notice some changes with the data we are reporting in the dashboard – feel free to reach out if you have questions.



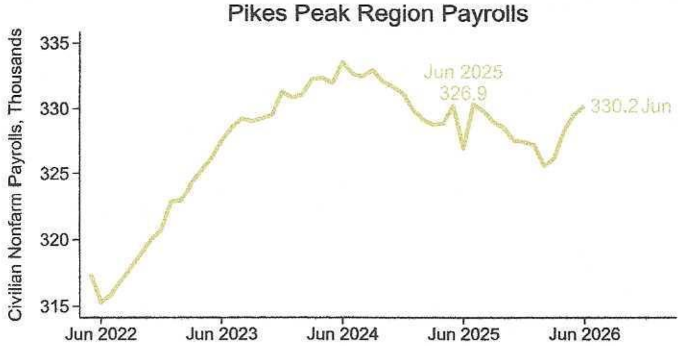
Thank you for your support!

Bill

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

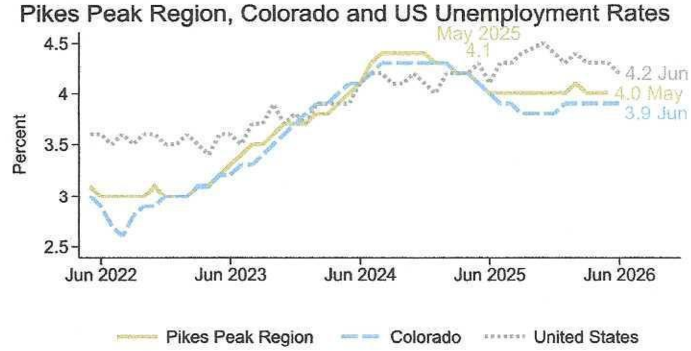
Labor Market

Pikes Peak Region Payrolls



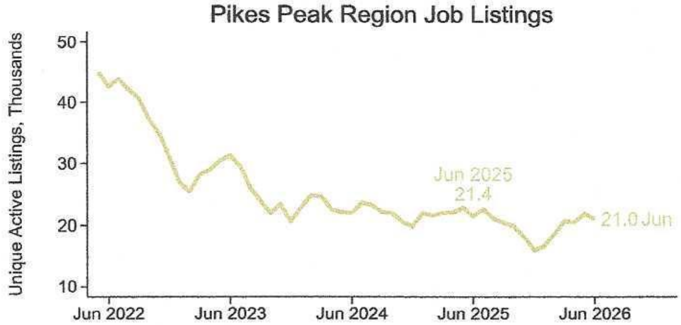
Data: Bureau of Labor Statistics, seasonally adjusted

Pikes Peak Region, Colorado and US Unemployment Rates



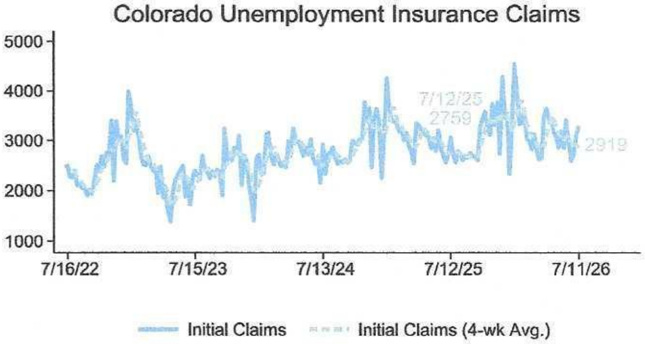
Data: Bureau of Labor Statistics, seasonally adjusted. Not reported for Oct. 2025
Note: Local estimates released later than national and state data

Pikes Peak Region Job Listings



Data: The Conference Board-Lightcast Help Wanted OnLine®, courtesy Pikes Peak Workforce Center, not seasonally adjusted

Colorado Unemployment Insurance Claims



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

Pikes Peak Region Payrolls by Sector, June 2026

Sector	Employment	1 yr. % chg.
Government	55,900	-1.8
Professional & Business Services	54,200	+3.0
Private Education & Health Serv.	53,400	+6.2
Leisure & Hospitality	44,200	+3.8
Retail Trade	32,400	-0.9
Other Services	21,100	-7.9
Financial Activities	19,500	+0.0
Mining, Logging & Construction	18,600	+2.2
Manufacturing	11,600	+0.0
Transport, Warehouse & Utilities	10,500	-1.9
Wholesale Trade	6,800	-1.4
Information	4,300	-14.0

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

Pikes Peak Region Job Postings, June 2026

Occupation	No. of Postings	Median Advertised Ann. Salary
Registered Nurses	1,013	$93,440
Other Computer Occupations	723	$140,032
Heavy Truck Drivers	531	$78,208
Retail Salespersons	524	$35,456
Software Developers	484	$141,056
First-Line Retail Supervisors	326	$47,488
Home Health & Pers. Care Aides	235	$41,600
Customer Service Reps.	235	$41,600
Physical Therapists	211	$99,328
Computer Network Architects	209	$122,112
Total Openings	21,016	$71,040

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

	June	1 yr. % chg.
Pikes Peak Region	$40.63	+8.0
Colorado	$39.33	+0.5
United States	$37.34	+2.8

Data: Bureau of Labor Statistics. Private sector, not seasonally adjusted.

Pikes Peak Region Employment

	June	May
Employed	369,714	369,796
Unemployed	15,797	14,643

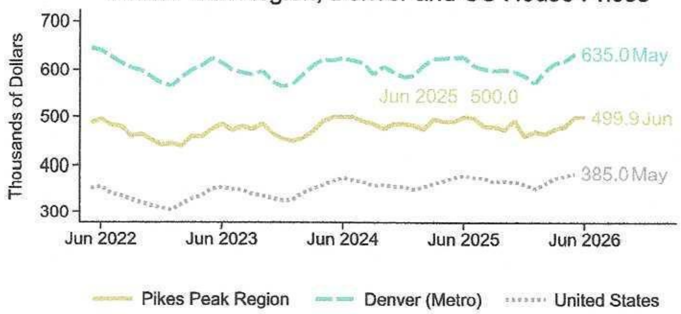
Household survey data, civilians, includes self-employed, ***not*** seasonally adjusted. Data: Colorado Department of Labor & Employment; Bureau of Labor Statisics

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 reprduce without permission.

UCCS College of Business
UNIVERSITY OF COLORADO **COLORADO SPRINGS**

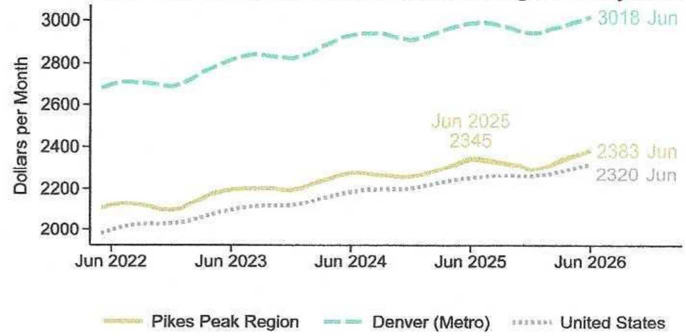
Housing

Pikes Peak Region, Denver and US House Prices



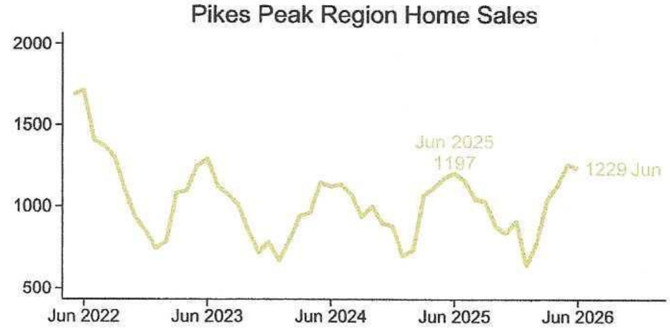
Median Sales Price, Single-Family Homes
Data: Realtor® Services Corp., courtesy Pikes Peak Assoc. of Realtors®; Zillow
Local data includes properties on regional MLS outside El Paso and Teller Counties

Pikes Peak Region, Denver and US Single-Family Rent



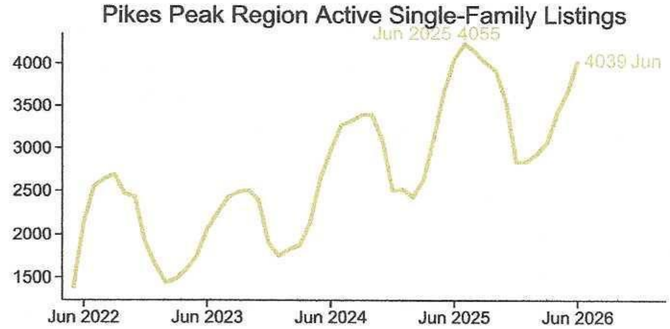
Data: Zillow

Pikes Peak Region Home Sales



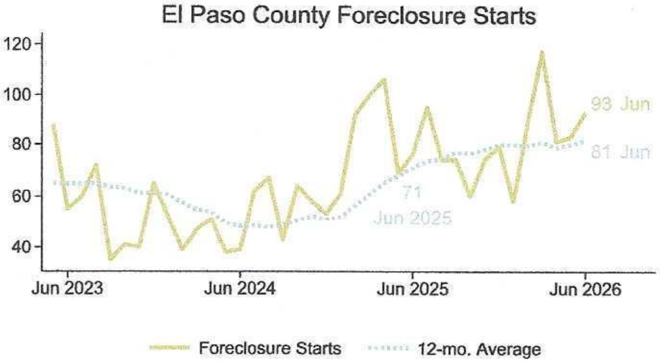
Data: Realtor® Services Corp., courtesy Pikes Peak Assoc. of Realtors®
Includes properties on regional MLS outside El Paso and Teller Counties

Pikes Peak Region Active Single-Family Listings



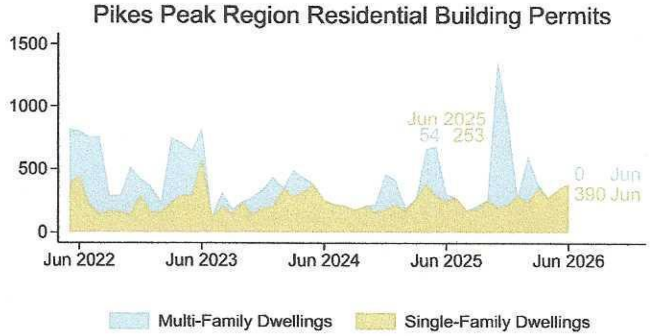
Data: Realtor® Services Corp., courtesy Pikes Peak Assoc. of Realtors®
Includes properties on regional MLS outside El Paso and Teller Counties

El Paso County Foreclosure Starts



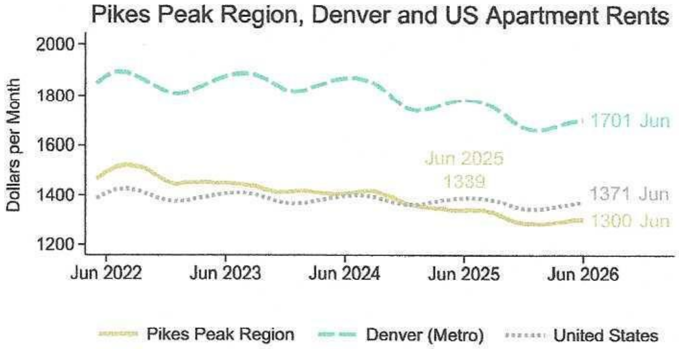
Data: El Paso County Public Trustee

Pikes Peak Region Residential Building Permits



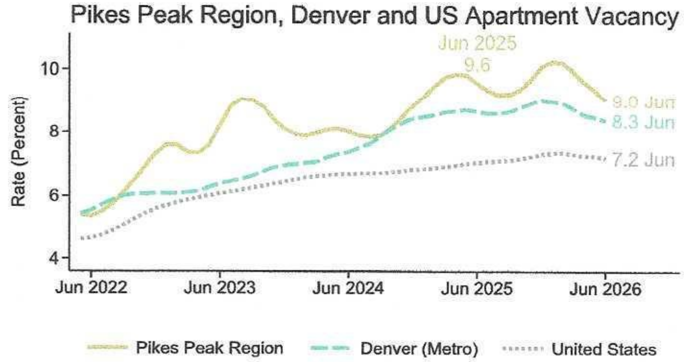
Some permitting may have been pulled forward due to code changes on June 30 2023 and June 30 2026
Data: Pikes Peak Regional Building Department; serves El Paso County and Woodland Park

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



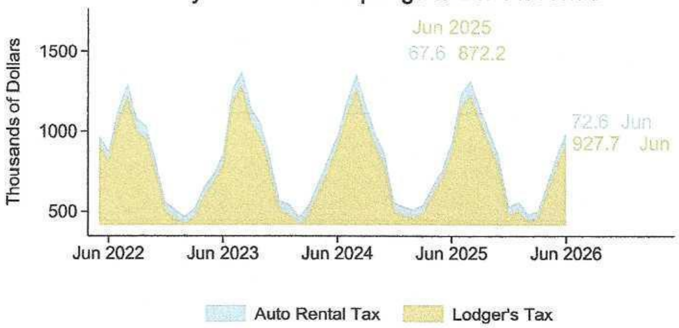
Data: Apartment List

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

UCCS College of Business
UNIVERSITY OF COLORADO COLORADO SPRINGS

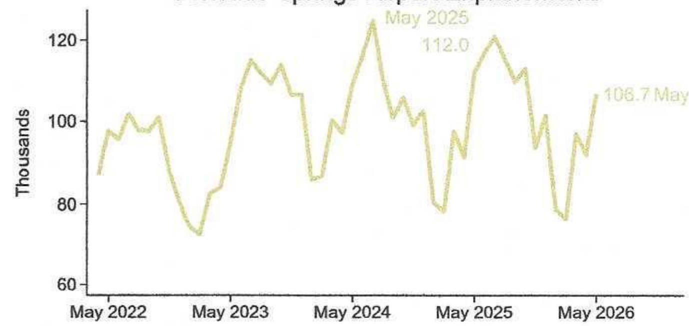
Travel and Consumers

City of Colorado Springs LART Revenue



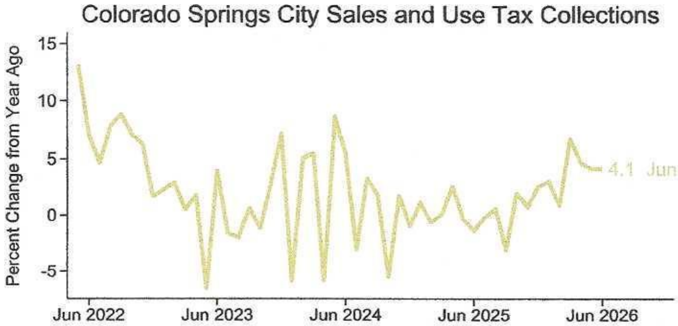
Lodger's (2%) and Auto Rental (1%) Tax Collections Reflect Prior Month Sales
Data: City of Colorado Springs Finance Department

Colorado Springs Airport Enplanements



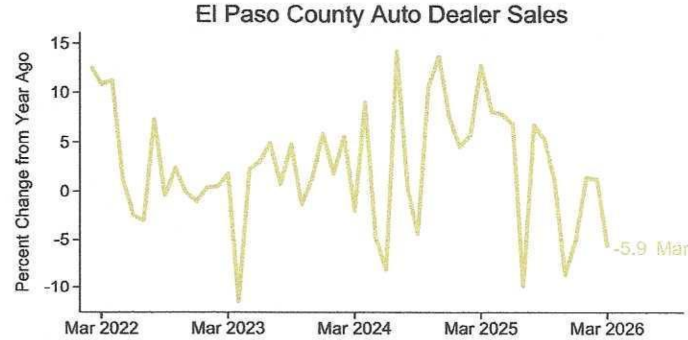
Data: Colorado Springs Airport

Colorado Springs City Sales and Use Tax Collections



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

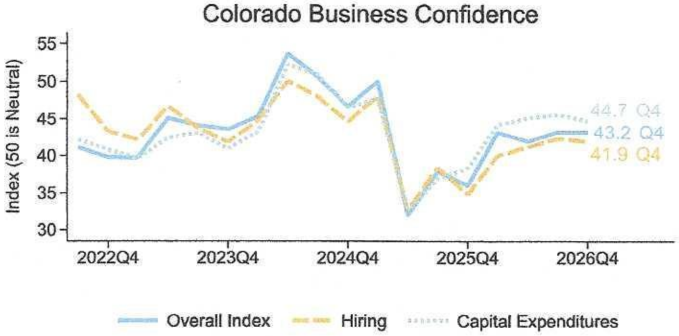
El Paso County Auto Dealer Sales



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

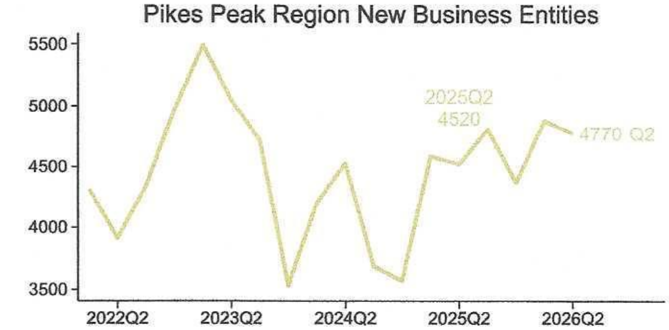
Business and Commercial Real Estate

Colorado Business Confidence



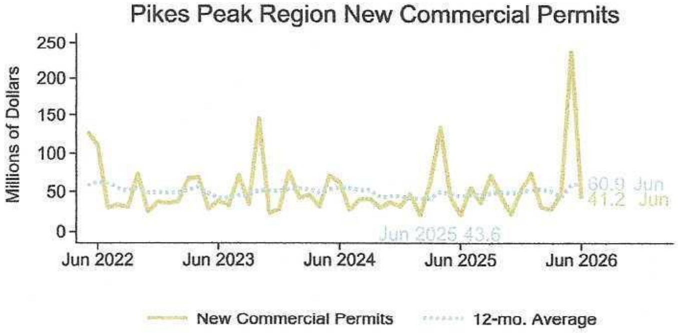
Expectations of industry hiring plans and industry capital expenditures are 2 of 6 components of the Leeds Business Confidence Index (LBCI)
Data: Business Research Division, CU Boulder Leeds School of Business

Pikes Peak Region New Business Entities



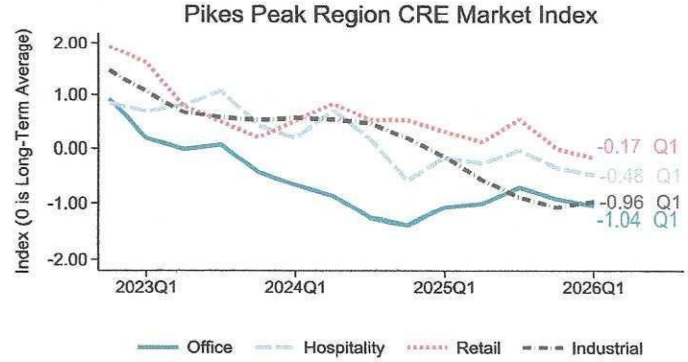
Data: Colorado Department of State
Note: Filing fees were reduced from $50 to $1 between July 2022 and May 2023

Pikes Peak Region New Commercial Permits



Dollar valuation of new commercial permits including construction as well as electical, mechanical and plumbing.
Data: Pikes Peak Regional Building Department, serves El Paso County and Woodland Park

Pikes Peak Region CRE Market Index



Data: Federal Reserve Bank of Atlanta

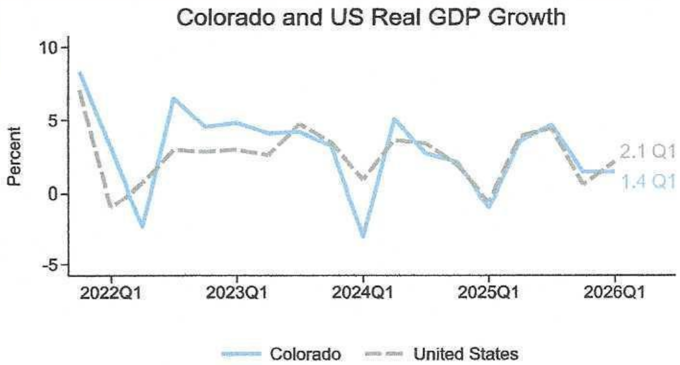
Note: "Pikes Peak Region" refers to the metropolitan statistical area of El Paso and Teller counties unless otherwise specified. Data subject to revisions. Please do not reproduce without permission.

UCCS College of Business
UNIVERSITY OF COLORADO COLORADO SPRINGS

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.



Data: Bureau of Economic Analysis, seasonally adjusted annual rate

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

	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	325.59 mil.		348.16 mil.		357.31 mil.		362.90 mil.	

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

Mortgage Payment Share of Median Income, Mar. 2026

Pikes Peak Region	41.7%
Denver (Metro)	43.6%
United States	42.0%

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 Q1 2026

Pikes Peak Region	98.9
Denver (Metro)	109.1

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

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	$32.41/hr (per adult)

Data: MIT Living Wage Calculator

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.

UCCS College of Business
UNIVERSITY OF COLORADO **COLORADO SPRINGS**

THANK YOU TO ALL UCCS ECONOMIC FORUM PARTNERS!

Platinum Partner:

Wings Credit Union

Gold Partner:

TBK BANK

Silver Partners:

El Paso County Colorado | The Rock Bridge Group | Colorado Springs Olympic City USA | Colorado Springs Chamber & EDC | Colorado Springs Airport | Norwood | BiggsKofford Certified Public Accountants Business Specialists | Weidner Apartment Homes | financial talent group | PPAR Pikes Peak Association of Realtors | Colorado Springs Utilities It's how we're all connected | Pikes Peak Workforce Center | Downtown Colorado Springs | Minuteman Press Colorado Springs | T.RowePrice | Alpine Banks of Colorado | GH Phipps Construction Companies | Robert Half Talent Solutions

Media Partners:

KOAA News 5 | Southern Colorado Business Forum & Digest | The Colorado Sun | The Gazette gazette.com

Sustaining Partners:

Blazer Electric Supply Co | C2 Financial | City of Fountain | Classic Homes | Financial Planning Association of Southern Colorado | FirstBank | Housing & Building Association of Colorado Springs | iiCON Construction | Integrity Bank & Trust | InnovaFlex Foundry | Nunn Construction, Inc. | Olive Real Estate Group | Pikes Peak National Bank | Sparks Willson | US Bank | Visit Colorado Springs