UCCS

Economic Forum

COLLEGE OF BUSINESS

UNIVERSITY OF COLORADO
COLORADO SPRINGS

UCCS Economic Forum Dashboard Report

August 2026

Dr. Bill Craighead, Director

Greetings from Dwire Hall, which is suddenly filled with people again!

Highlights:

- Strong city sales tax collections for June transactions
- Local payrolls and LART continue to show decent gains
- Home sales slowed in July while inventory increased
- US retail sales softened in July, employment slipped and inflation indicators were mixed

Retail Activity: Colorado Springs sales and use tax collections for July, which reflect June sales, were up 8.8% from a year ago, the largest year-on-year increase since September 2022. The year-on-year gains were almost across the board (a slight decrease from utilities was the lone exception), and notable for the auto dealer (9.7%) and building materials (13.2%) categories. Year-to-date, collections are up 5%.

After last year's slowness, it is a bit surprising to think that TABOR could be in play this year, but that seems possible. The city's revenue growth limit will be based on last year's metro Denver CPI inflation, 2.3%, plus "local growth" which is based on the percentage change in real property values from improvements. That hasn't been calculated yet, but it is usually around 2%. Sales and use taxes account for about 60% of general fund revenue. The growth limit will be calculated as a percentage change from last year's weak revenue – it does not allow for making up for a down year.

One cautionary note is that July's US retail sales were soft – if local spending followed a similar pattern, we'll see it next month's data.

Housing and Residential Real Estate: Home sales fell in July and inventory grew. It looks like higher interest rates are starting to bite. After three consecutive months of year-on-year gains, July's sales were down 1.4% compared with July 2025. With slower sales, the number of active listings increased, which interrupted the flattening inventory trend we've noted recently. The number of active listings in July was 2.1% higher than July 2025, and 32.9% above July 2024's level. Prices continue to be fairly steady, but the elevated inventory as we approach the end of the summer selling season could be a source of downward pressure.

The apartment market continues to adjust after the wave of new building – rents are creeping back up and vacancy rates are coming down.

There were only 141 single-family dwelling units permitted in July – the slow month was expected due to a code change on June 30 which caused some activity to be pulled forward into June, when 390 units were permitted. A similar dynamic occurred around a June 30, 2023 code change – that year, there were 582 dwelling units permitted in June and 128 in July. Year-to-date, the number of single-family units permitted is up 10.5%. July was the fourth consecutive month with no multi-family permits, though there are some projects known to be on the way.

Employment: The region added a healthy 1,200 jobs in July according to the preliminary estimate from the BLS, though June's gain was revised down from 700 to 100. Overall, this continues to show an improving trend. Likewise, the state had a solid increase in payrolls of 5,800, though it also saw June numbers revised down. One encouraging note in the Colorado data is that we are seeing gains again in the professional and business services category, which had been a drag on the state totals in 2024 and 2025.

Travel and Tourism: LART collections for June transactions were up 4% over June 2025. I have been pleasantly surprised at how well this has held up in the face of higher gas prices and airfares. We will see if that continues as the data for the rest of the summer travel season comes in.

Commercial Real Estate: According to the Atlanta Fed's CRE market index, local activity improved in all four categories in the second quarter, though industrial and office remained in negative territory. July was a strong month for the value of new commercial building permits, over $97 million.

Colorado Education: The 2026 results from the state's standardized tests – the Colorado Measures of Academic Success (CMAS) were mixed, though more positive than negative.

In the district-level data for the Pikes Peak Region, the results were broadly similar to the statewide trends, with most districts showing gains in 4th grade mathematics and English language arts (ELA) scores. Eighth grade scores mostly improved in mathematics but fell back a bit in ELA.

Colorado CMAS Percent Meeting or Exceeding Expectations			
	Grade	2025	2026
English Language Arts	4	42.0	47.0
	8	43.9	42.2
Mathematics	4	36.5	39.0
	8	34.7	37.8

Data: Colorado Department of Education

Colorado Matriculation Rates						
	All	2-yr	4-yr	CTE	Mil.	Postsec.
2024	55.2	10.8	38.5	7.1	1.2	3.5
2025	57.5	14.2	38.3	11.3	1.5	2.7

Data: Colorado Department of Education. Postsec. refers to the P-TECH, ASCENT and TREP programs

The matriculation rates for Colorado high school graduates into four-year institutions declined slightly from an already low level but increased for two-year and CTE programs.

Prevailing narratives about student debt are somewhat out-of-date – the Colorado Higher Education Return on Investment Report showed a continued decline in the share of students graduating with debt – for bachelor's degree recipients in 2024-25, it was 48.0%, compared with 60.3% in 2015-16. The average debt amount, $25,700, while up over the past two years, is still lower than in 2015-16 ($26,500), and that is without adjusting for inflation – in real terms, it is down considerably (using the Denver metro CPI gives a 28.6% real decline). The report also provided evidence on financial returns – while earnings for certificate, associate and bachelor's degree holders were similar in their first year after earning their credentials, bachelor's degree holders saw real earnings increase by 60.6% over a decade, versus 44.5% and 34.9% for associate degree and certificate recipients, respectively.

National Macro: ***Retail sales*** excluding gas stations dipped in July – it is too soon to say whether consumers were just taking a breather or if it indicates a more serious downshift. A broader spending measure, core personal consumption expenditures, increased in July, but at the slowest rate since January.

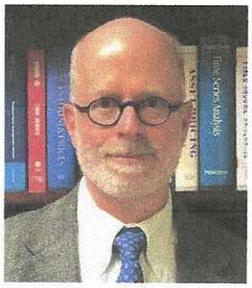
According to the preliminary estimate from the BLS, the US economy lost 23,000 ***jobs*** in July, and the gains from the previous two months were revised downward. While that was framed as a negative report, it is in line with what was expected for this year with very little growth in our working-age population, partly because of shifts in immigration policy (the surprise was really the stronger payroll increases in March and April). The unemployment rate ticked down again, to 4.1%, which is quite low, but this was due to people exiting the labor force (i.e., fewer people saying that they are looking for work), not more people working. The decline I flagged last month in the share of people aged 25-54 who are working did partly reverse – at 80.4%, it is up from 80.2% in June, but still down from 80.8% in May.

National indicators of ***housing*** activity have been turning downwards – not surprising given interest rate developments. According to the Census Bureau, housing starts declined, though there was an increase in permits. The National Association of Realtors reported a decrease in pending home sales and mortgage applications are also down, according to the Mortgage Bankers Association.

The July ***inflation*** numbers were mixed – the year-on-year change in the core (excluding food and energy) Consumer Price Index came in at 2.5%, showing signs of moderating. The Fed's preferred measure, the core PCE index, was less encouraging, with the annual change flat at 3.3%. While conceptually similar, these can diverge due to technical differences in how they are constructed.

Trade policy continues to be a major source of uncertainty. Colorado joined a lawsuit against the administration's use of Section 301 of the Trade Act of 1974 to impose tariffs on 60 trading partners. These essentially replaced the tariffs under the International Emergency Economic Powers Act that were stricken by the Supreme Court earlier in the year. I believe the complaint is valid on the merits – the latest round of tariffs clearly is outside what Section 301 was intended for, and no other administration has tried to use it in this way, but I have no idea how it will fare in the courts. Meanwhile, the trade conflict with Canada has the potential to become quite harmful depending on how far it escalates. Supply chains – particularly in the automotive industry – are deeply integrated across the border, and Canada is an important energy supplier to the US. Although the US is a net petroleum exporter, we rely significantly on Canadian oil because of the pipeline and refining infrastructure in place to distribute it in the West and Midwest, while some output from oil fields in Texas is exported. In principle, Canadian oil could be replaced from domestic production, but the lack of infrastructure means that we could not switch over quickly. The Northeast also relies on Canadian electricity. This suggests that the Canadian government has a tremendous source of leverage, albeit one that would also be very costly to Canada to implement.

Data users were troubled by a report on the Census Bureau website claiming evidence of a modest amount of noncitizen voting. Census research usually identifies authors – this article did not and NPR reported that it was actually the work of people affiliated with a group called the America First Policy Institute. Experts say that the approach they used would likely generate false instances from imperfect data set linkages. This raises concerns about ***trust in federal data*** being undermined.



Thank you for your support!

Bill

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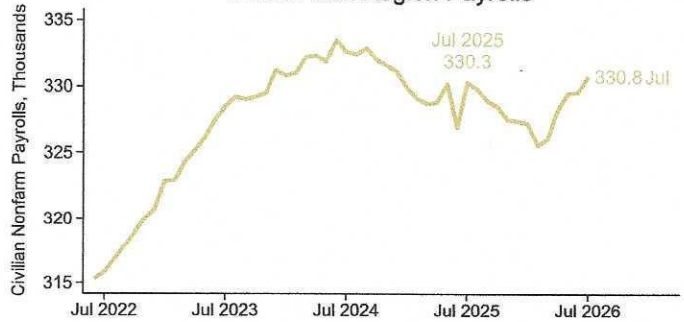
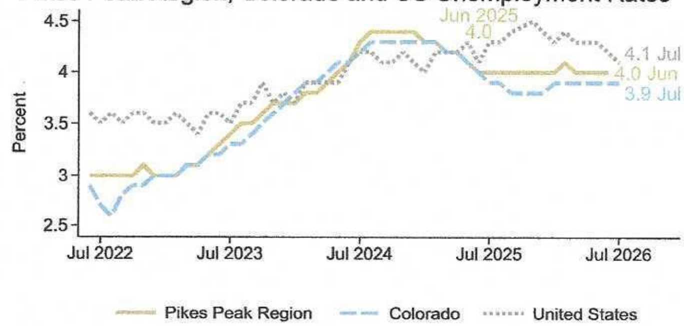
Labor Market

Pikes Peak Region Payrolls



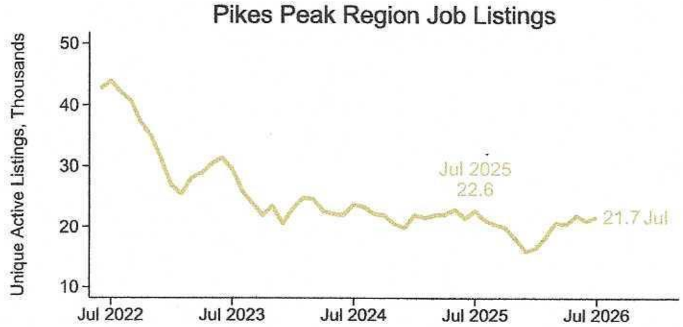
Data: Bureau of Labor Statistics, seasonally adjusted

Pikes Peak Region, Colorado and US Unemployment Rates



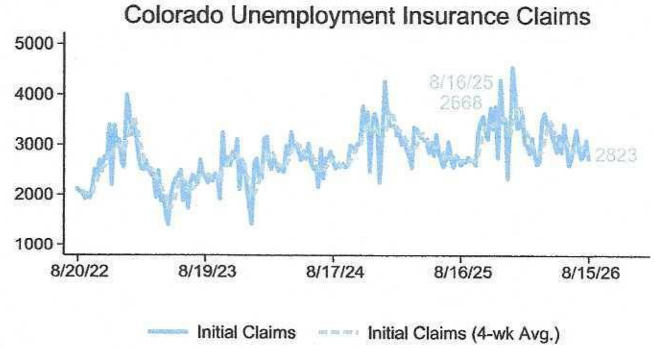
Data: Bureau of Labor Statistics, seasonally adjusted. Not reported for Oct. 2025
Note: Local estimates released later than national and state data

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, July 2026

Sector	Employment	1 yr. % chg.
Government	54,700	-2.0
Professional & Business Services	54,500	+1.9
Private Education & Health Serv.	53,300	+4.7
Leisure & Hospitality	44,500	+2.8
Retail Trade	32,500	-1.8
Other Services	22,300	-6.7
Financial Activities	19,600	-1.5
Mining, Logging & Construction	18,800	+2.7
Manufacturing	11,600	+0.0
Transport, Warehouse & Utilities	10,500	+1.9
Wholesale Trade	6,700	-1.5
Information	4,300	-12.2

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

Pikes Peak Region Job Postings, July 2026

Occupation	No. of Postings	Median Advertised Ann. Salary
Registered Nurses	1,173	$93,440
Other Computer Occupations	754	$137,984
Retail Salespersons	552	$35,456
Heavy Truck Drivers	527	$77,184
Software Developers	522	$142,080
First-Line Retail Supervisors	338	$47,872
Home Health & Pers. Care Aides	254	$41,472
Physical Therapists	235	$103,936
Customer Service Reps.	228	$41,600
Maintenance & Repair Workers	216	$48,768
Total Openings	21,737	$72,576

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

	July	1 yr. % chg.
Pikes Peak Region	$40.12	+8.0
Colorado	$39.63	+1.9
United States	$37.42	+3.1

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

Pikes Peak Region Employment

	July	June
Employed	373,267	369,168
Unemployed	16,777	15,835

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.

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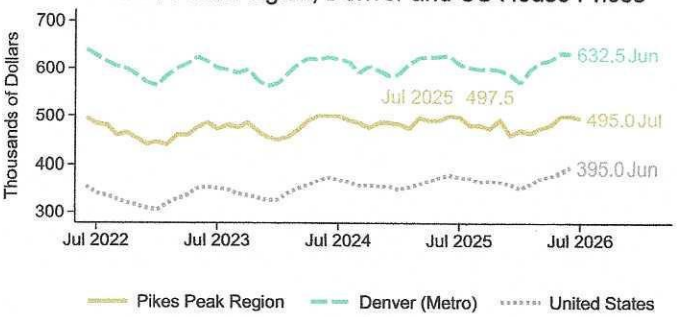
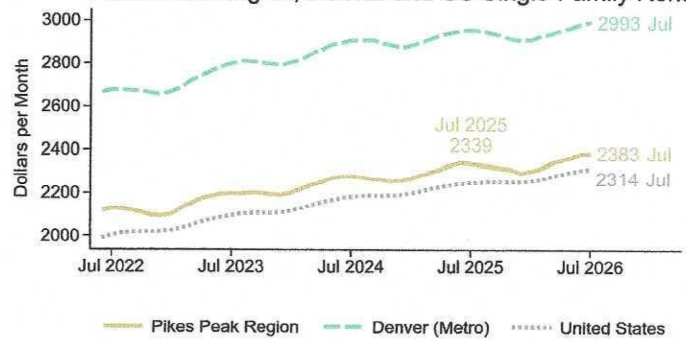
Housing

Pikes Peak Region, Denver and US House Prices



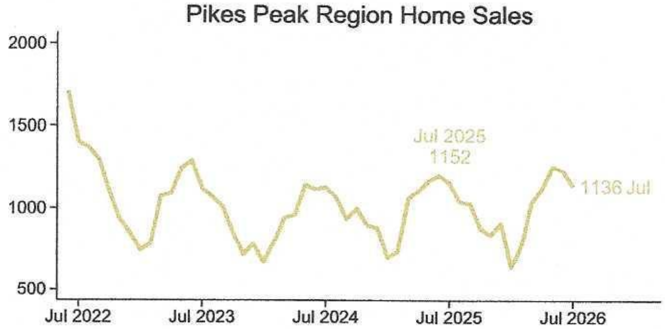
Median Sales Price, Single-Family Homes
Data: Realtor® Services Corp., courtesy Pikes Peak Assoc. of Realtors®; Zillow
Local data includes properties on regional MLS outside El Paso and Teller Counties

Pikes Peak Region, Denver and US Single-Family Rent



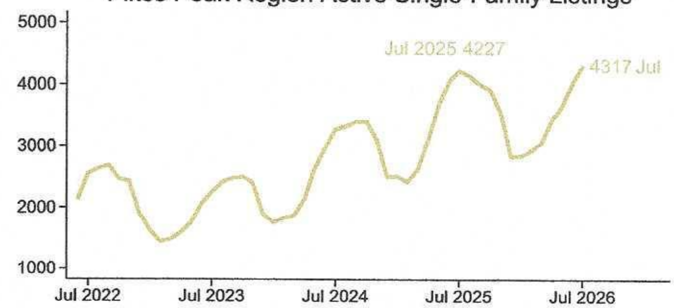
Data: Zillow

Pikes Peak Region Home Sales



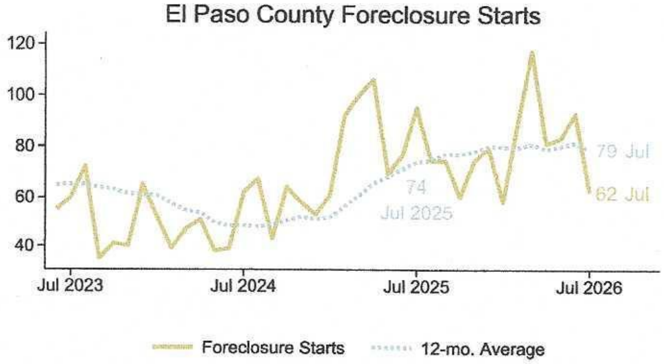
Data: Realtor® Services Corp., courtesy Pikes Peak Assoc. of Realtors®
Includes properties on regional MLS outside El Paso and Teller Counties

Pikes Peak Region Active Single-Family Listings



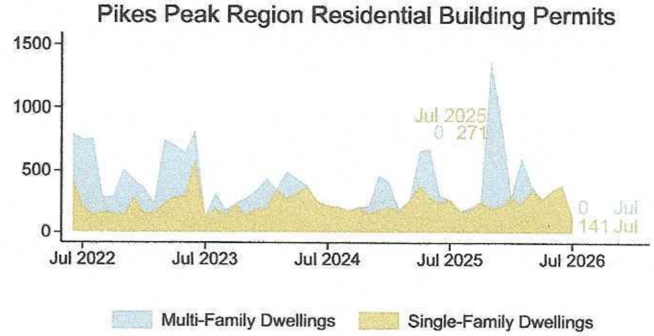
Data: Realtor® Services Corp., courtesy Pikes Peak Assoc. of Realtors®
Includes properties on regional MLS outside El Paso and Teller Counties

El Paso County Foreclosure Starts



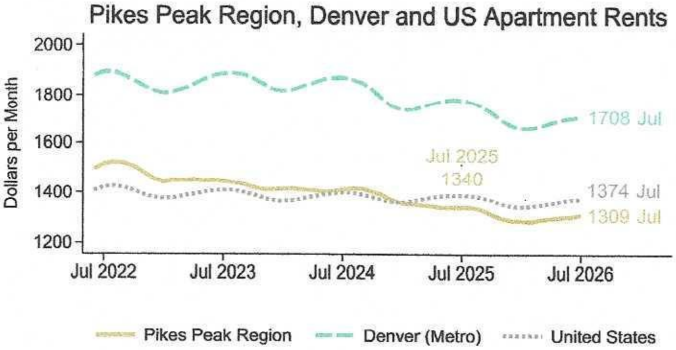
Data: El Paso County Public Trustee

Pikes Peak Region Residential Building Permits



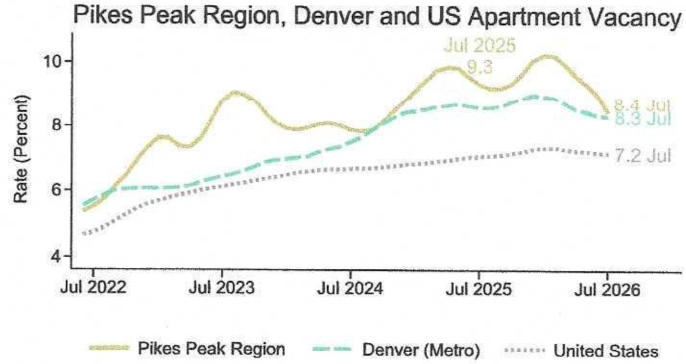
Some permitting may have been pulled forward due to code changes on June 30 2023 and June 30 2026
Data: Pikes Peak Regional Building Department; serves El Paso County and Woodland Park

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

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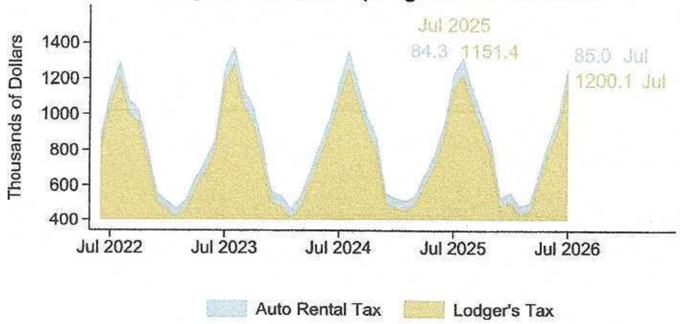
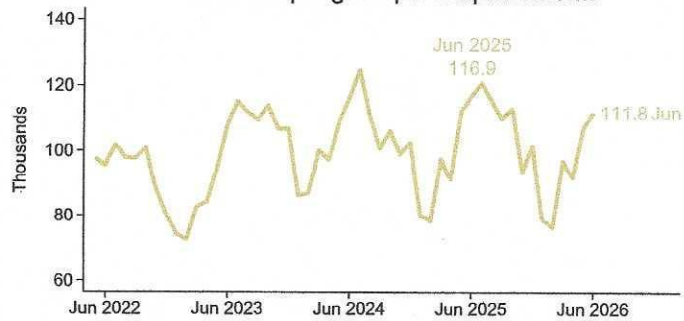
Travel and Consumers

City of Colorado Springs LART Revenue



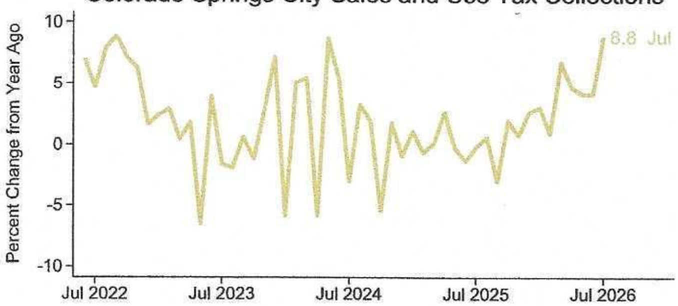
Lodger's (2%) and Auto Rental (1%) Tax Collections Reflect Prior Month Sales
Data: City of Colorado Springs Finance Department

Colorado Springs Airport Enplanements



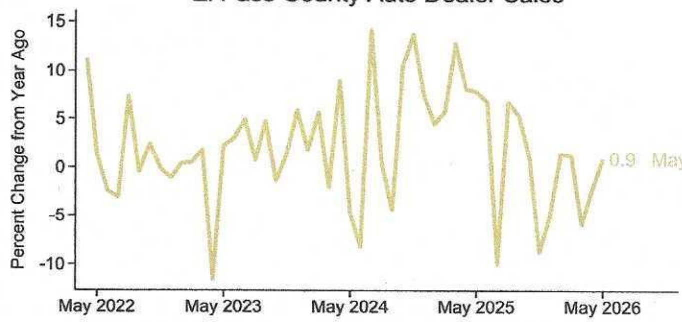
Data: Colorado Springs Airport

Colorado Springs City Sales and Use Tax Collections



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

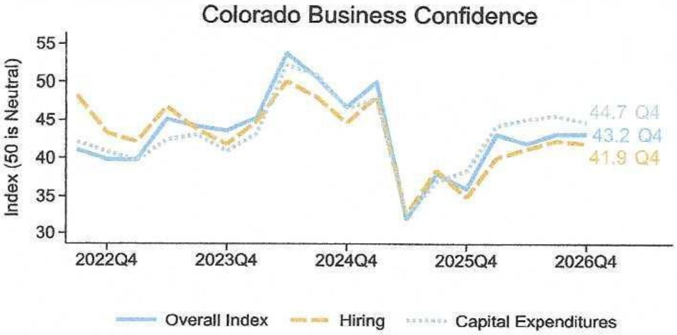
El Paso County Auto Dealer Sales



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

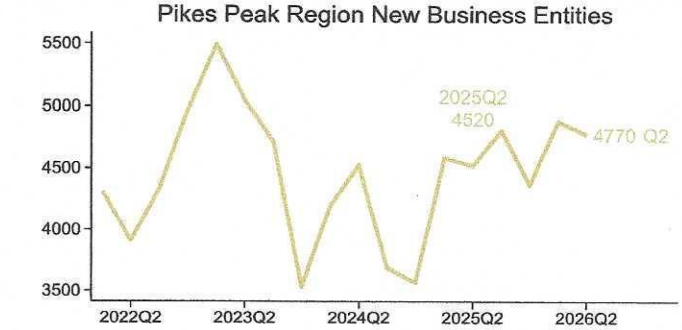
Business and Commercial Real Estate

Colorado Business Confidence



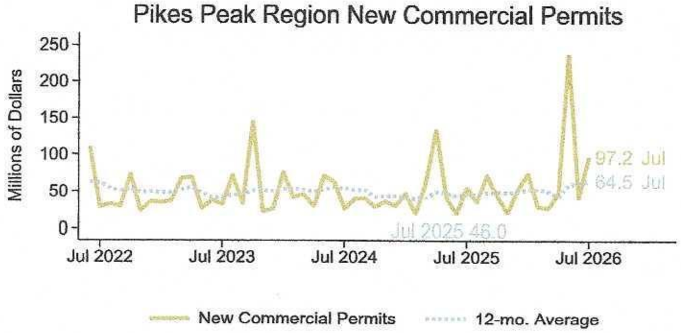
Expectations of industry hiring plans and industry capital expenditures are 2 of 6 components of the Leeds Business Confidence Index (LBCI)
Data: Business Research Division, CU Boulder Leeds School of Business

Pikes Peak Region New Business Entities



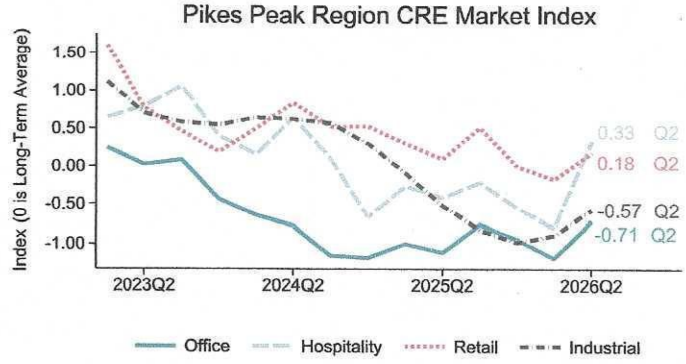
Data: Colorado Department of State
Note: Filing fees were reduced from $50 to $1 between July 2022 and May 2023

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



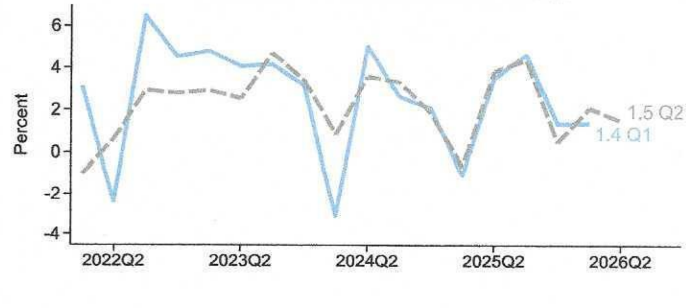
Data: Federal Reserve Bank of Atlanta

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.

Colorado and US Real GDP Growth



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 (2025)		CMAS: % Meeting or Exceeding Expectations (2025)	
				Total	4-year Inst.	8th gr. ELA	8th gr. Math
Harrison 2	12,011	$60,311	89.8%	60.8%	24.4%	31.2%	26.4%
Widefield 3	8,976	$66,709	82.9%	55.8%	24.5%	41.6%	32.3%
Fountain 8	7,225	$70,963	90.7%	50.6%	26.7%	33.0%	28.9%
Colorado Springs 11	22,363	$63,635	76.7%	49.8%	20.3%	36.0%	29.3%
Academy 20	26,131	$67,136	95.4%	70.1%	53.4%	65.5%	59.9%
Lewis-Palmer 38	6,127	$59,958	93.2%	74.1%	54.3%	51.8%	56.7%
District 49*	25,932	$60,573	63.5%	30.8%	13.0%	42.2%	34.3%

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, May 2026

Pikes Peak Region	44.1%
Denver (Metro)	46.2%
United States	43.4%

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

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