

# COLORADO SPRINGS CO

## Multifamily Report

**BERKADIA**<sup>®</sup>

a Berkshire Hathaway and Jefferies Financial Group company



# COLORADO SPRINGS, CO EMPLOYMENT

## Jobs Added / Lost

### LAST 12 MONTHS

27,500  
↑ 10.1%

### NEXT 12 MONTHS\*

17,300  
↑ 5.8%

## Unemployment

### MID-YEAR 2021

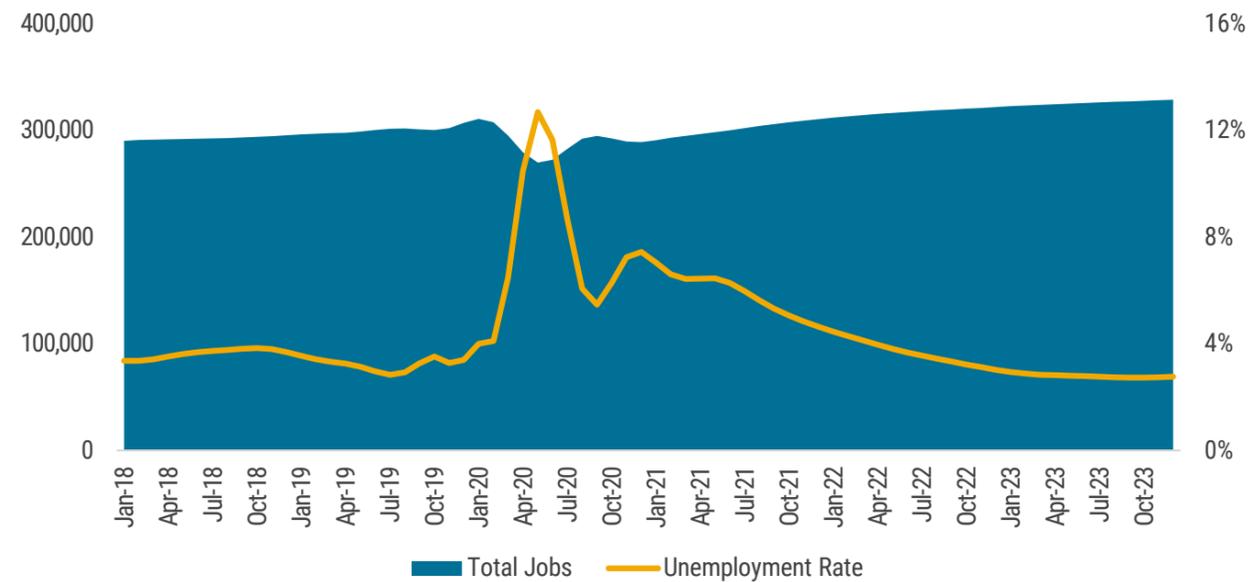
6.3%  
↓ 540 BPS YOY

### MID-YEAR 2022\*

3.7%  
↓ 260 BPS YOY

\*Projected

## Employment Trends



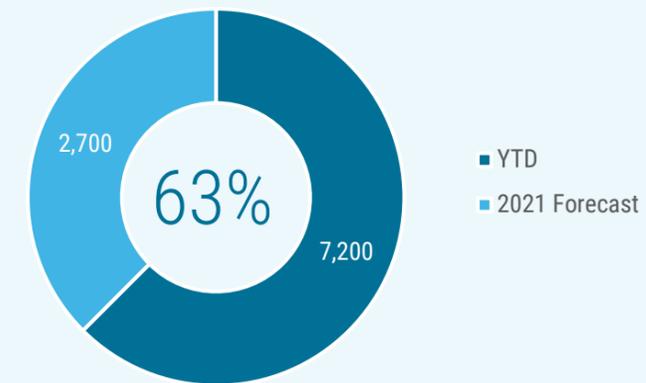
SOURCE: MOODY'S ANALYTICS

## In The News

- [PteroDynamics selects Colorado Springs for new HQ](#)
- [Whataburger breaks ground on first Colorado location, hire 100](#)
- [Hotel industry booming in Colorado Springs](#)
- [Old Dominion Freight Line relocates center to CS](#)

## Who's Hiring?

### LEISURE & HOSPITALITY INDUSTRY



12%  
OF ALL JOBS IN THE METRO

\$27,400  
AVERAGE ANNUAL SALARY

## Top Leisure & Hospitality Employers

THE BROADMOOR  
COLORADO SPRINGS

1,600 JOBS

GARDEN OF THE GODS  
RESORT • WELLNESS • CLUB

500 JOBS

CHEYENNE MOUNTAIN  
COLORADO SPRINGS  
A Dolce Resort

400 JOBS



## COLORADO SPRINGS, CO

# DELIVERIES & ABSORPTION

### 2021 Units\*

DELIVERED

813

ABSORBED

600

### 2022 Units\*

DELIVERED

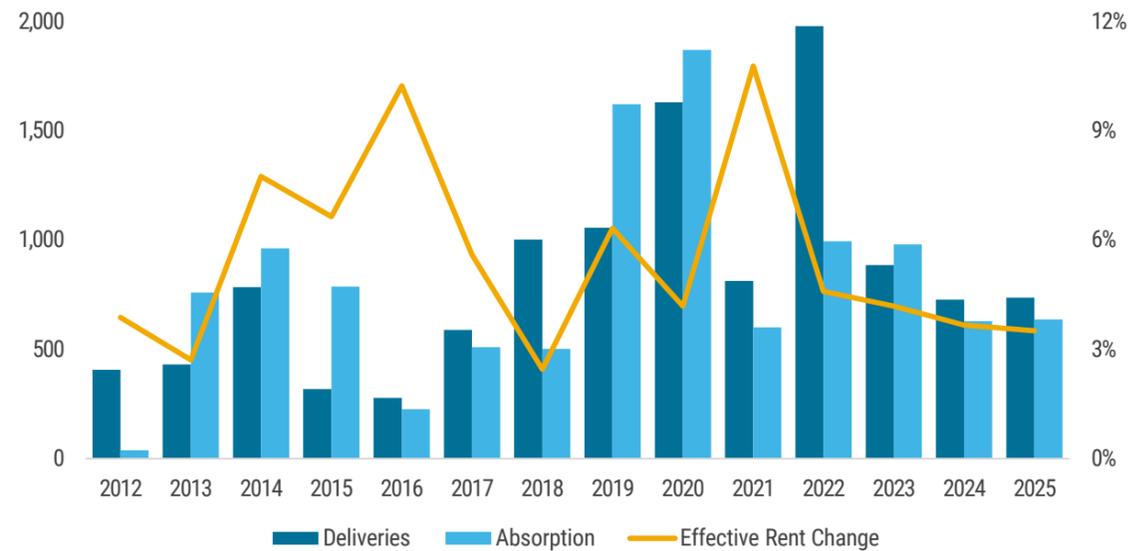
1,978

ABSORBED

994

\*Projected

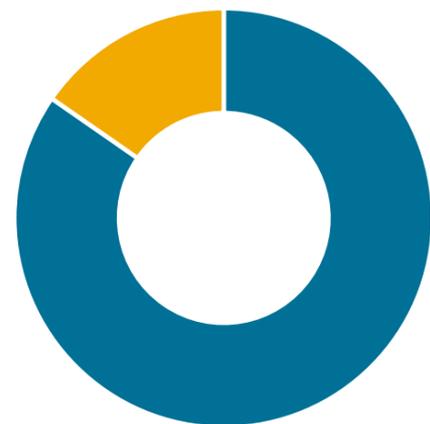
### Deliveries, Absorption, & Effective Rent Change



SOURCE: REALPAGE

### Market Pipeline

558



3,077

■ Under Construction  
■ Lease-Up

### Top Submarket Pipelines

North Colorado Springs

Central Colorado Springs

West Colorado Springs

East Colorado Springs

0 500 1,000 1,500 2,000

■ Under Construction ■ Lease-Up

For a complete list of properties in the pipeline, [CLICK HERE](#)



# COLORADO SPRINGS, CO

# RENT & OCCUPANCY

## Effective Rent

2Q 2021

\$1,319

↑ 12.0% YOY

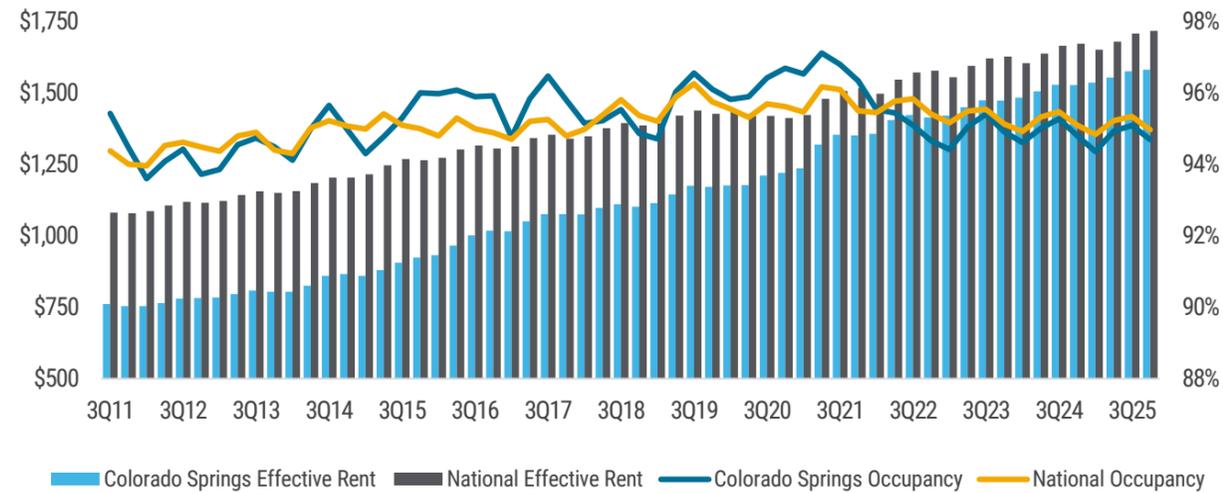
## Occupancy

2Q 2021

97.1%

↑ 120 BPS YOY

## Colorado Springs vs. National Effective Rent & Occupancy



SOURCE: REALPAGE

## Submarket Performance

SUBMARKET NAME	2Q21 OCCUPANCY	YOY (BPS)	2Q21 EFFECTIVE RENT	YOY
Central Colorado Springs	97.4%	80	\$1,131	10.1%
East Colorado Springs	97.2%	100	\$1,244	8.6%
North Colorado Springs	96.7%	190	\$1,521	15.2%
West Colorado Springs	97.2%	120	\$1,356	12.1%

# **BERKADIA**<sup>®</sup>

Sources: RealPage; Moody's Analytics; Real Capital Analytics; Federal Reserve Bank of Colorado Springs

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