

2022 MID-YEAR

# 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

10,900

↑ 3.6%

NEXT 12 MONTHS\*

6,200

↑ 2.0%

## Unemployment

MID-YEAR 2022

3.6%

↓ 240 BPS YOY

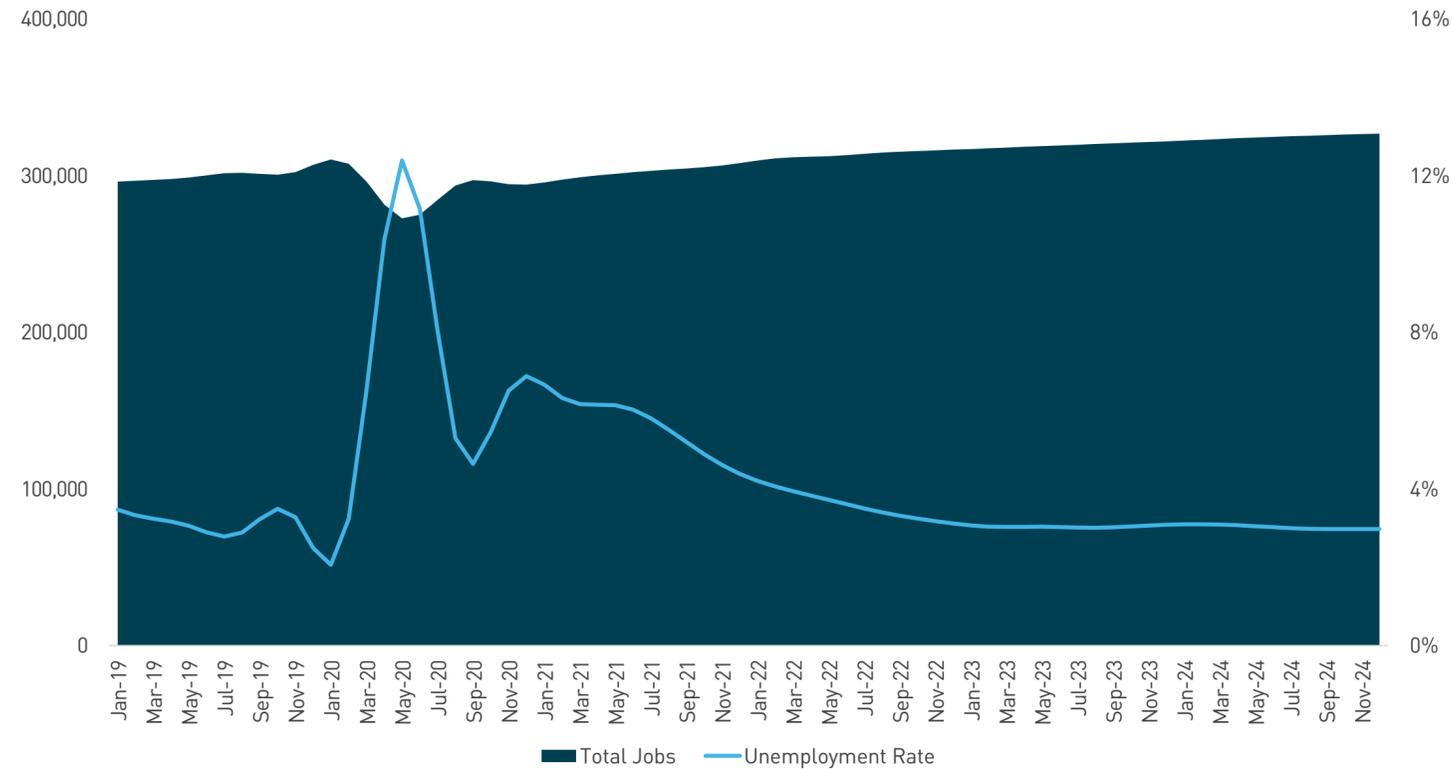
MID-YEAR 2023\*

3.0%

↓ 60 BPS YOY

\*Projected

## Employment Trends



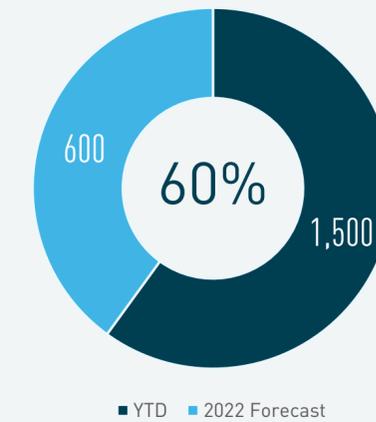
SOURCE: Moody's Analytics

## In The News

- [Amazon's rapid growth in Colorado Springs continues with plan to hire another 2,200 employees](#)
- [Northrop Grumman hiring 250 in Colorado Springs](#)
- [Spectrum filling 70 jobs at Colorado Springs call center](#)

## Who's Hiring?

TRADE, TRANSPORTATION, & UTILITIES INDUSTRY



16%  
OF ALL JOBS IN THE METRO

\$38,800  
AVERAGE ANNUAL SALARY

## Top Trade, Transportation, & Utilities Employers

	2,000 JOBS
	1,400 JOBS
	1,000 JOBS



# COLORADO SPRINGS, CO DELIVERIES & ABSORPTION

2022 Units\*

**DELIVERIES**

1,423

**ABSORPTION**

973

2023 Units\*

**DELIVERIES**

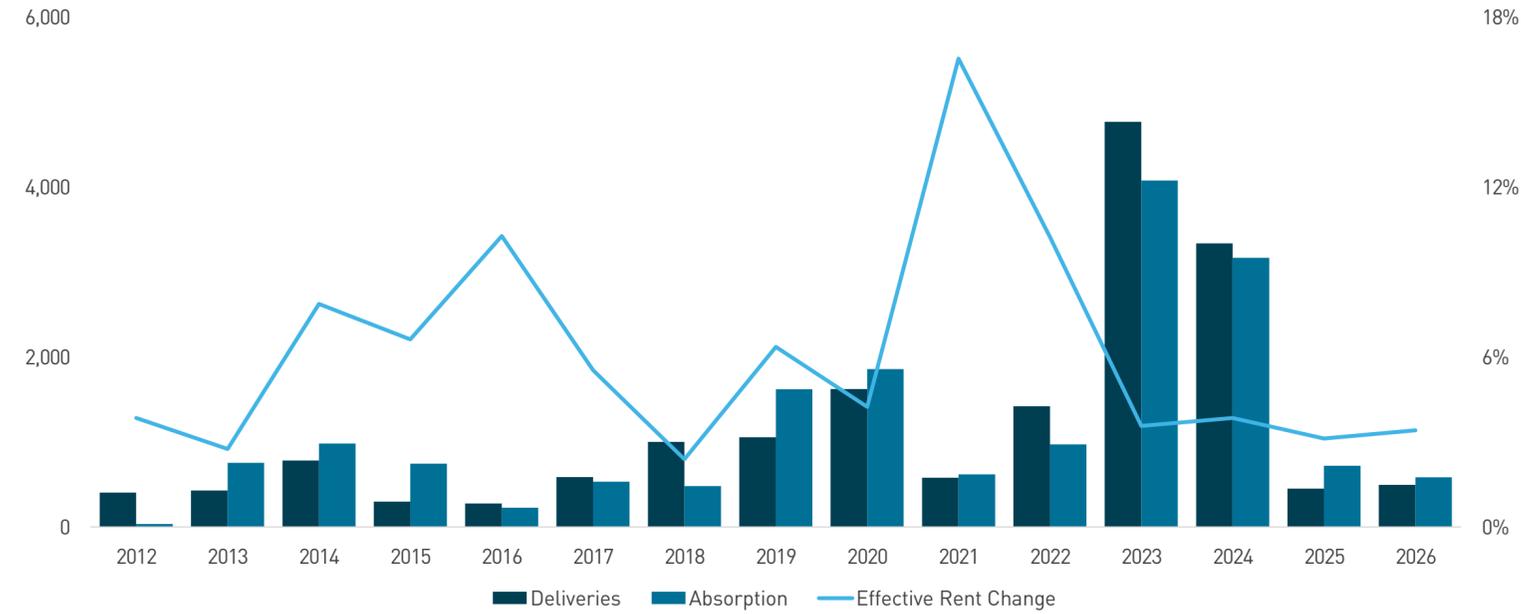
4,772

**ABSORPTION**

4,080

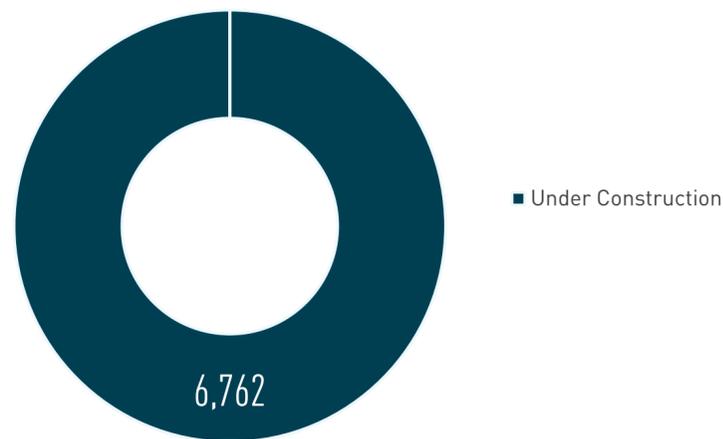
\*Projected

## Deliveries, Absorption, & Effective Rent Change

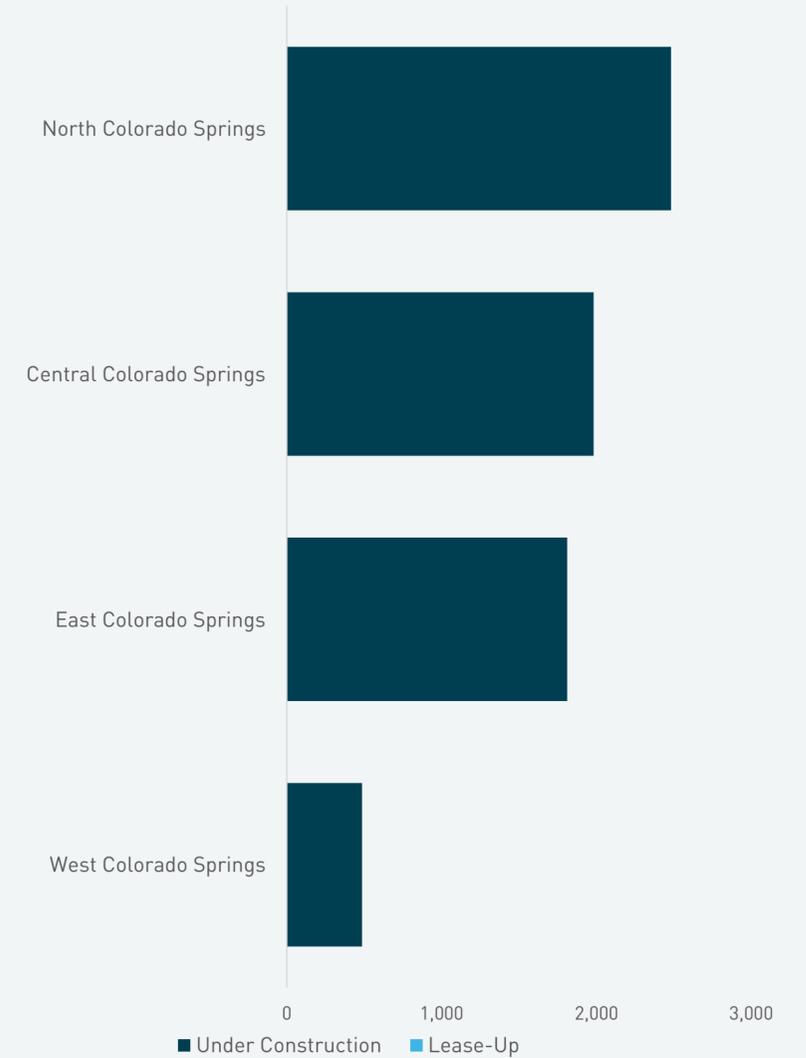


Source: RealPage

## Market Pipeline



## Top Submarket Pipelines





# COLORADO SPRINGS, CO RENT & OCCUPANCY

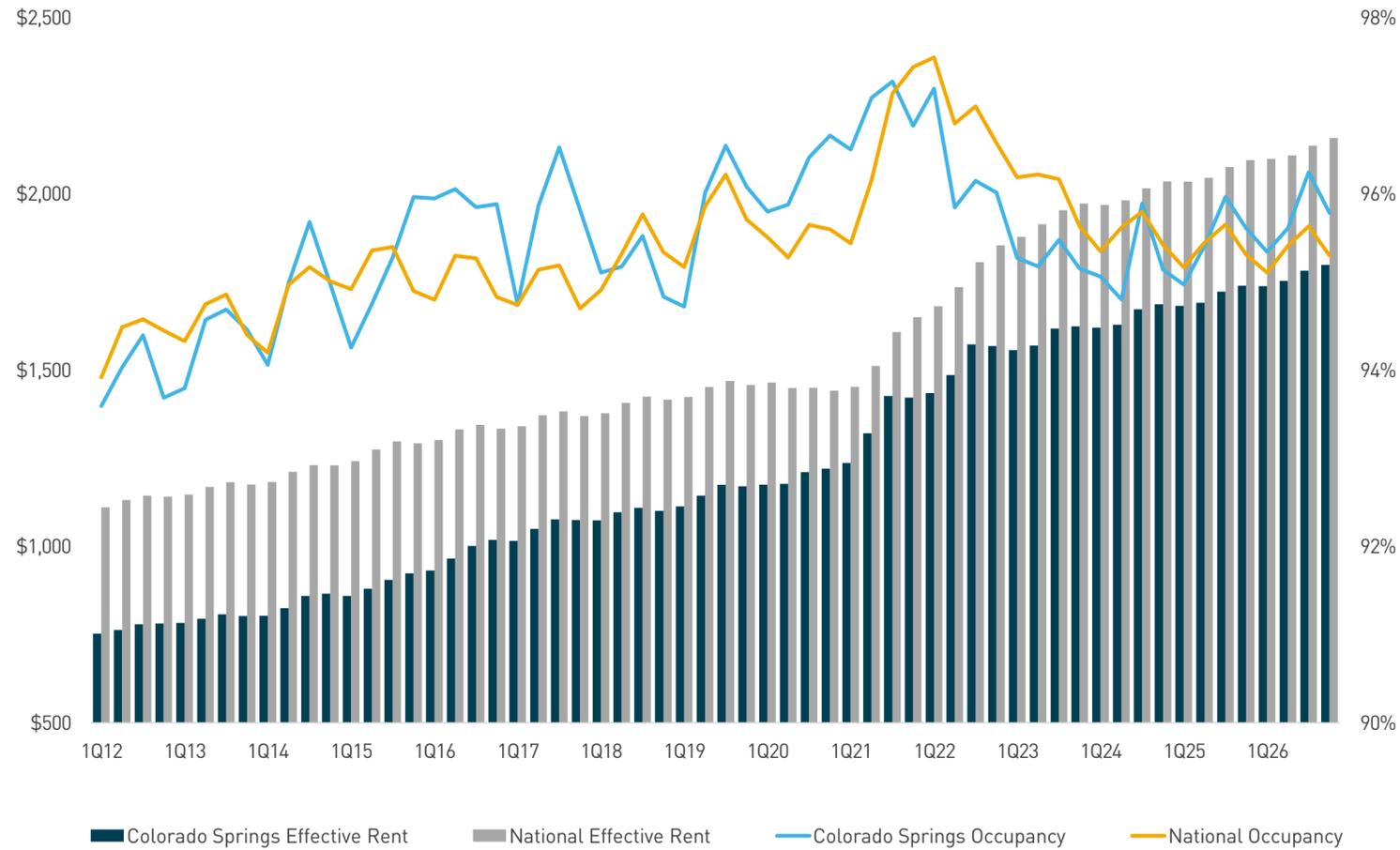
## Effective Rent

2Q 2022  
\$1,487  
↑ 12.5% YOY

## Occupancy

2Q 2022  
95.8%  
↓ 120 BPS YOY

Colorado Springs vs. National Effective Rent & Occupancy



Source: RealPage

## Submarket Performance

SUBMARKET NAME	2Q22 OCCUPANCY	YOY (BPS)	2Q22 EFFECTIVE RENT	YOY
Central Colorado Springs	95.5%	-190	\$1,278	10.0%
East Colorado Springs	96.1%	-100	\$1,409	15.7%
North Colorado Springs	95.7%	-100	\$1,709	12.1%
West Colorado Springs	96.2%	-110	\$1,511	12.6%

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Sources: RealPage; Moody's Analytics; Real Capital Analytics

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