

# COLORADO SPRINGS, CO MULTIFAMILY REPORT

2023 | MIDYEAR



**BERKADIA**



# COLORADO SPRINGS, CO EMPLOYMENT

## Jobs Added / Lost

LAST 12 MONTHS

5,400

↑ 1.7%

NEXT 12 MONTHS\*

4,100

↑ 1.3%

## Unemployment

MIDYEAR 2023

3.0%

⊙ 0 BPS YOY

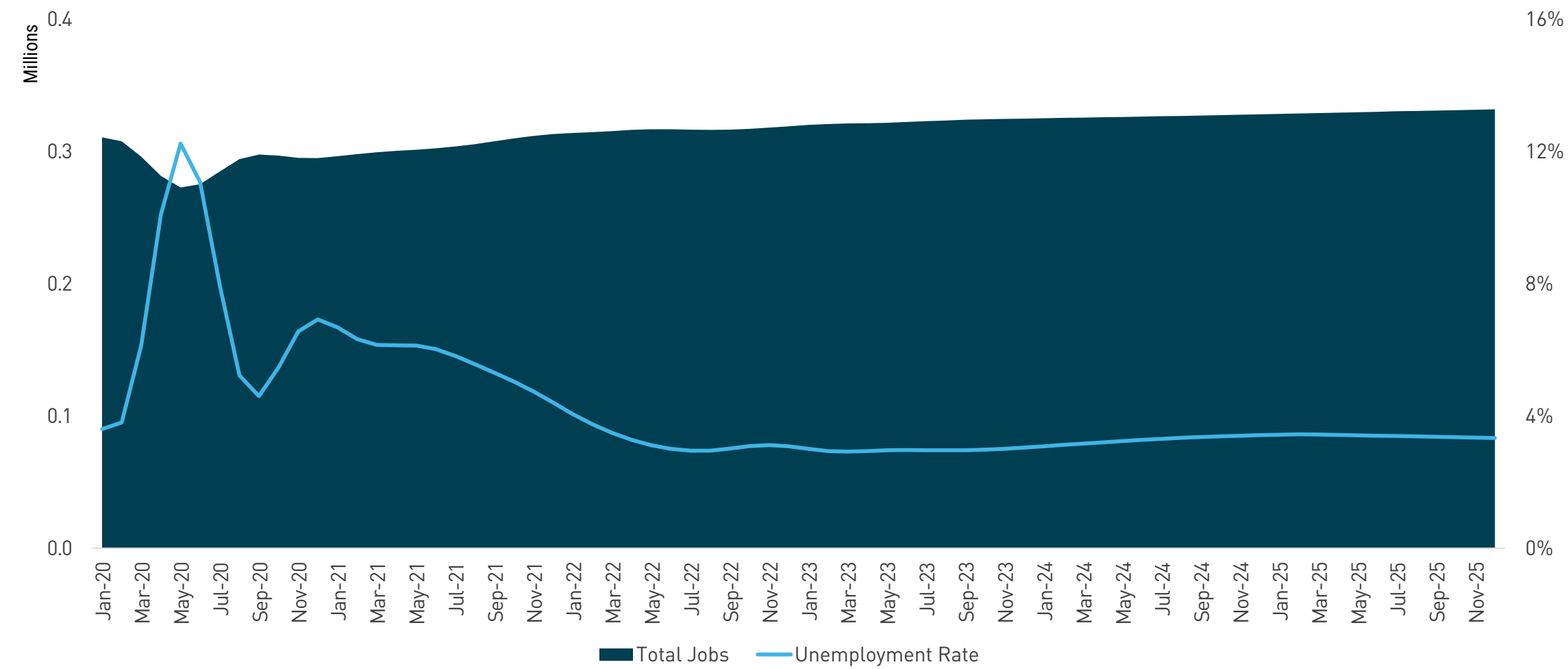
MIDYEAR 2024\*

3.3%

↑ 30 BPS YOY

\*Projected

## Employment Trends



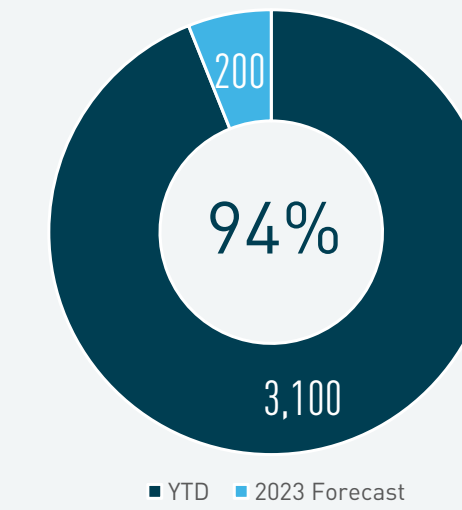
Source: Moody's Analytics

## In The News

- 🔗 [Entegris breaks ground on \\$600 million expansion to create 600 jobs in Colorado Springs](#)
- 🔗 [Microchip plans \\$880 million expansion, 400 new jobs at Colorado Springs facility](#)
- 🔗 [Swiss company plans solar cell manufacturing facility in Colorado Springs with more than 350 jobs](#)

## Who's Hiring?

PROFESSIONAL & BUSINESS SERVICES INDUSTRY



18%  
OF ALL JOBS IN THE METRO

\$82,500  
AVERAGE ANNUAL SALARY

## Top Professional & Business Services Employers

- 300 JOBS
- 300 JOBS
- 300 JOBS



# COLORADO SPRINGS, CO DELIVERIES & ABSORPTION

2023 Units\*

**DELIVERIES**

5,058

**ABSORPTION**

4,108

2024 Units\*

**DELIVERIES**

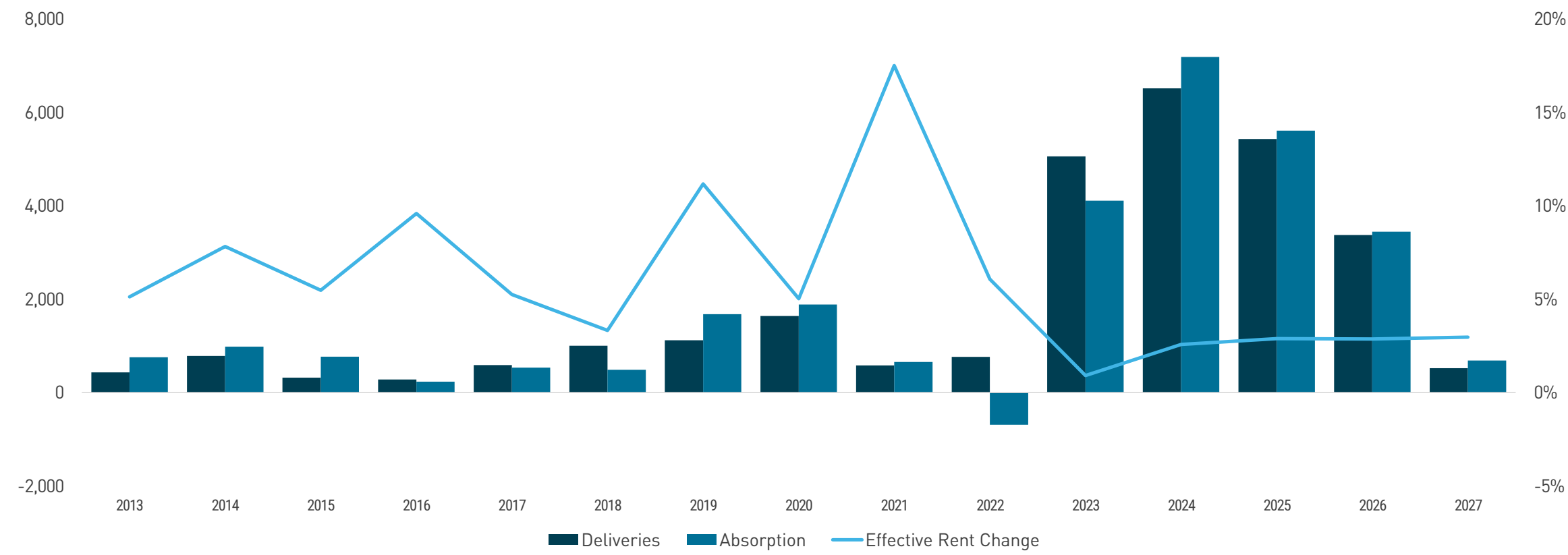
6,514

**ABSORPTION**

7,185

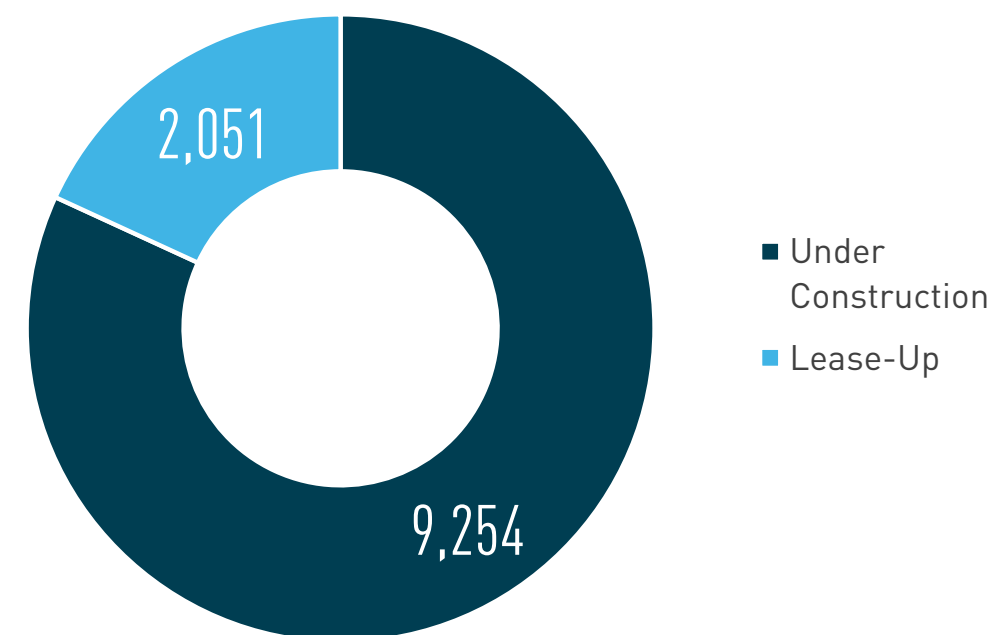
\*Projected

Deliveries, Absorption, & Effective Rent Change

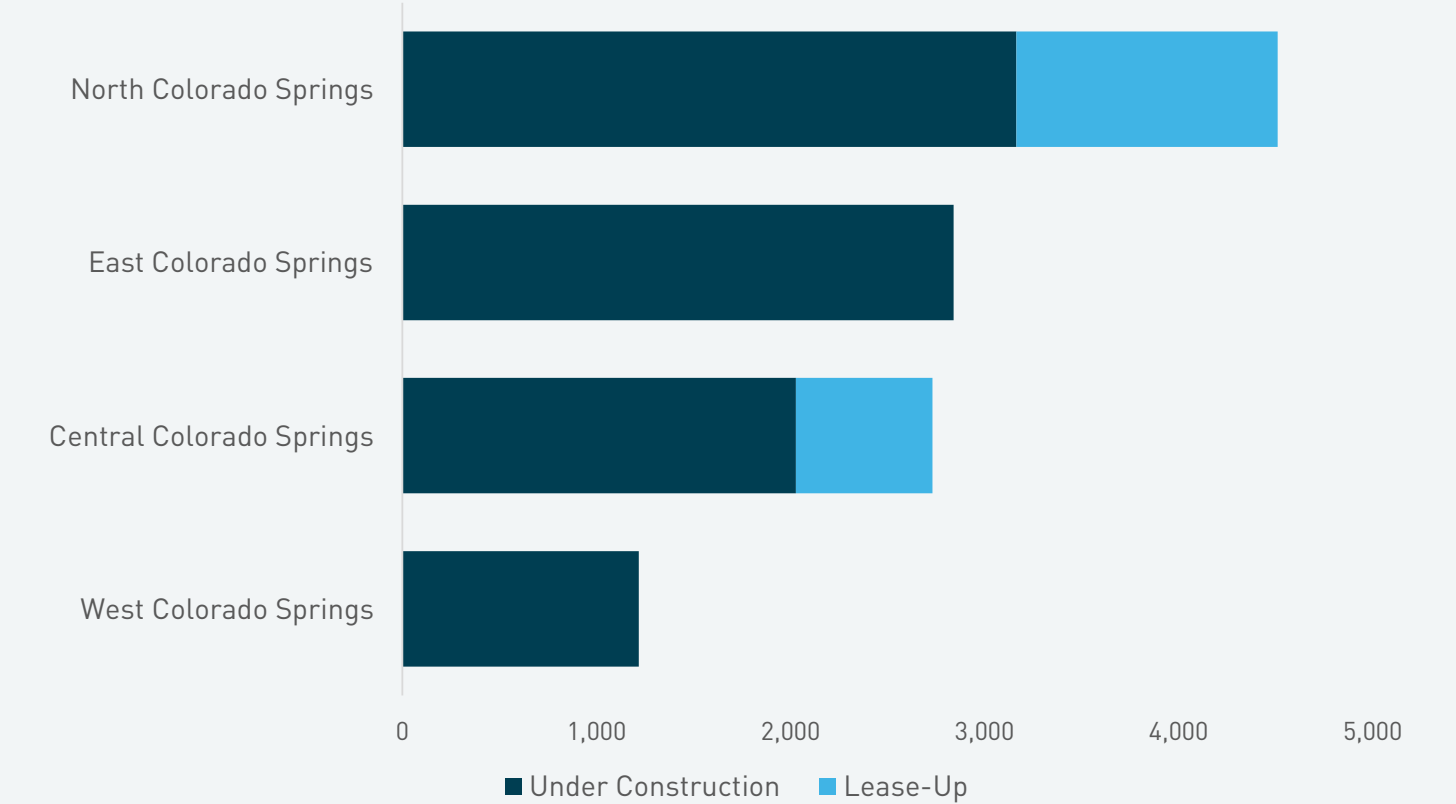


Source: RealPage

Market Pipeline



Top Submarket Pipelines





# COLORADO SPRINGS, CO RENT & OCCUPANCY

Colorado Springs vs. National Effective Rent & Occupancy

## Effective Rent

Q2 2023

\$1,528

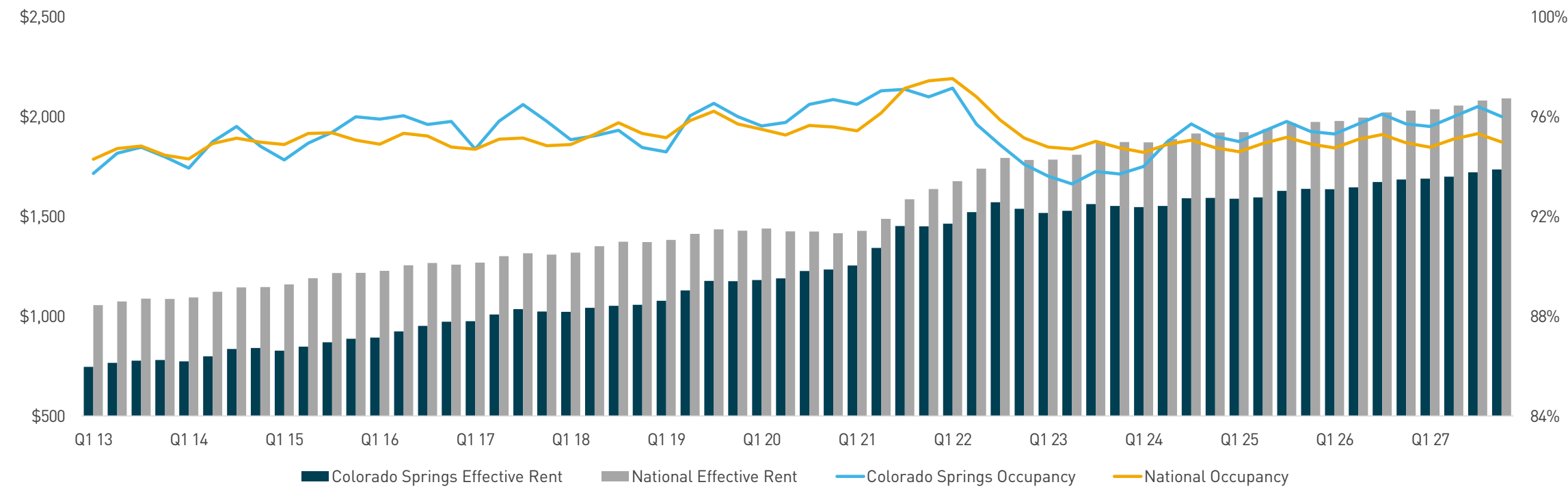
↑ 0.5% YOY

## Occupancy

Q2 2023

93.3%

↓ 240 BPS YOY



Source: RealPage

## Submarket Performance

SUBMARKET NAME	2Q22 OCCUPANCY	YOY (BPS)	2Q22 EFFECTIVE RENT	YOY
Central Colorado Springs	92.8%	-220	\$1,327	4.1%
East Colorado Springs	93.1%	-300	\$1,375	-2.8%
North Colorado Springs	93.9%	-180	\$1,715	-0.1%
West Colorado Springs	92.9%	-330	\$1,557	2.1%

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

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