El Paso County Economic & Workforce Progress Report *(EPR)*

Highlights - May 2025

I have several upcoming presentations in and out of the region including for **Banning Lewis Ranch** on June 5th, for the **Adams County Regional Economic Partnership (AC-REP)** on June 12th, **Keller Williams real estate event** on June 18th, a **Bisnow State of Colorado Springs** event on June 24th, and a **Creative Sector Summit** on June 25th. Please go to the links if you want more information.

Attention as of late has focused on some longer-term economic challenges, which I appreciate because many times we focus too much on the short term without enough attention on the bigger, long-term picture. Even the stock market, which tends to focus more on quarterly earnings, has lately focused on the federal budget reconciliation bill, which narrowly passed the House on May 22nd. This bill has significant implications for fiscal policy including extension of the 2017 tax cuts (alongside additional cuts), increased defense spending, increases in the statutory debt limit, and substantial reductions to social programs such as Medicaid and the Supplemental Nutrition Assistance Program (SNAP). Early estimates suggest it could widen the federal budget deficit by 0.5% to 1.0% of GDP over the next several years. There is a summary table in this Wells Fargo publication with line-item data from the Committee for a Responsible Federal Budget. This table has a "bottom line" increase to the deficit from 2025 to 2034 of $2.3 trillion. If you follow any of my commentaries, you know I talk (excessively?) about our current demographic transition and the reality of "mandatory" fiscal spending for our nation's elderly via Medicare and Social Security. I've heard some (angry) individuals suggest these programs should just go away, but that would realistically mean eradicating this population (you'd be surprised what I've heard in post-presentation Q&As). If we were to keep our treasured retirees (yes, I think our elderly are national treasures), but eradicated Social Security, we must remember the context of why Social Security was started in the first place (in 1940). Estimates are that 70% of the 65+ population in 1920 (prior to the Great Depression) was at or below the poverty rate. And by 1950, that rate had fallen to roughly 35%. After the installation of Medicare and Medicaid, the poverty rate fell further to 25% by 1970. In 2023, the poverty rate for U.S. retirees stood at 11%.

Due to these increased concerns about the ballooning deficit, longer-term Treasury yields have risen reflecting both the bill's near-term fiscal cost and broader concerns about the sustainability of U.S. debt. You can think of the "yield" as a return on investment for buying a U.S. bond. When the demand for bonds falls (e.g., because confidence in the U.S. economy is faltering), the yield has to go up in order to compensate investors for that increased risk. Moody's echoed these concerns about our debt levels and overall economy by downgrading the U.S. sovereign credit rating from AAA to AA+ on May 16, following the lead of the other two rating agencies, S&P who downgraded us in 2011 and Fitch (2023). Although the U.S. remains uniquely positioned as the world's reserve currency with deep capital markets, structural deficits of 6.0% to 6.5% of GDP at a time of full employment raise long-term questions about fiscal stability. Typically, when governments are running such a high deficit, the country is in a recession or a war. Thankfully, neither is true right now. But given the demographic challenges ahead, we should think about how to use the $1 trillion we spend each year on debt interest payments as a mechanism to grow revenue—rather than just making interest payments that offer no return on investment. In order to increase our revenue (e.g., tax base) we need to strategically invest our tax dollars with initiatives that have a positive return on investment.

Nationally, it is indeed true that the U.S. is at "full employment" with the **Unemployment Rate {Page 3}** at 3.9% in April down from 4.2% in March. The broader U-6 unemployment rate, which includes underemployed and discouraged workers, dropped from 7.9% to 7.3% - a notable improvement. In Colorado, the unemployment rate held steady at 4.6%, while El Paso County ticked down slightly to 4.6% from 4.7%.

Initial jobless claims have remained flat, indicating that businesses are reluctant to part with workers, a sign of continued labor hoarding and confidence in near-term demand for labor (see high number of retirees above!). Locally, the **Number of Job Openings {Page 4}** in the Colorado Springs metro area increased slightly from 18,605 in March to 18,772 in April, while the number of unemployed remained steady (18,438 in April). This brought the number of job seekers per opening to 0.98, suggesting a near-balanced labor market. There was a small reshuffling in the most in-demand occupations: Janitors & Cleaners and Network & Computer Systems Administrators entered the top 10, while Sales Representatives for Wholesale & Manufacturing and Medical & Health Services Managers dropped out. When I step back and objectively look at these top 10 job openings, it strikes me that all of them are service-based jobs. Not one is a goods-making (or manufacturing/production) kind of job. Indeed, most "developed" countries transition to being service based partially because they are more educated and have knowledge-based (service/professional) jobs and partially because they are higher income and can afford to purchase more discretionary (e.g. non-essential) goods from other less wealthy nations that can produce widgets less expensively. Wealthier countries also spend significantly more on services (a nod to the ladies who spend hundreds of dollars a month on haircuts and manicures).

Which brings me to the labor supply challenge with respect to U.S. manufacturing. Although tariffs and policy incentives have spurred a push for domestic production, total manufacturing employment stands at 12.8 million, still 6.7 million below its 1979 peak. According to NAM, the National Association of Manufacturer's survey, workforce availability is their top constraint. Reductions in fertility rates and immigration are part of the equation. Projections by the Congressional Budget Office state that the U.S. labor force will expand by 11 million by 2035, which is about half the population of the New York City MSA. If we were to rewind to America's employment manufacturing peak of

Data-Driven Economic Strategies

For past reports go to https://www.ddestrategies.org/.

roughly 20 million workers, fully 60% of the additional labor force of 11 million by 2035 would have to go into manufacturing. While vocational training enrollment is up due to a relatively newfound appreciation for "the trades," the fastest-growing manufacturing roles require skills in information technology, data science, and leadership—not the mechanical skills traditionally associated with "factory work." This evolution will require significant investments in training and workforce development as well as a reality check on whether millions of Americans will pursue manufacturing as a career path.

Shifting to inflation, the **Consumer Price Index {Page 3}** rose 0.2% month-over-month, both for all items and for the core index (excluding food and energy). Over the past 12 months, the headline CPI rose 2.3%, a slight slowdown from March's 2.4%, while core inflation remained steady at 2.8%. These figures suggest that inflationary pressures have stabilized, and the hope is that both the tariff pauses, and the questioned legality of the process used to instill the tariffs will mitigate inflation in the near term. The current tariffs stay in place until the appeals process moves forward in early June.

Interest Rates {Page 3}, however, continue to reflect market concerns about fiscal imbalances. The average **30-year Fixed Mortgage Rate {Page 3}** rose to 6.86% this week, up from 6.73% in April and 6.65% in March – and these are a reflection of the aforementioned "yields" on 10-year U.S. Treasurys. Though down from a year ago, mortgage rates have been hovering near 7% since 2023, well above the roughly 4% average during the pre-pandemic cycle. This sustained increase has had a profound effect on housing affordability and buyer activity.

And speaking of mortgage rates, the housing market remains under stress. Nationally, *existing* home sales declined 0.5% in April, bringing the annual pace to 4.00 million units. Sales are down 2.2% year-to-date and nearly 40% below their 2021 peak. Meanwhile, the median price of an existing single-family home rose to $418,000, up 1.7% year-over-year. This price growth, despite falling demand, reflects a long-standing shortage in resale inventory—April saw just 1.3 million homes listed, 22% lower than in April 2019. We all know the story: homeowners locked into sub-4% mortgage rates, are hesitant to move, keeping inventories tight and prices either steady or still (marginally) increasing.

New home sales jumped 10.9% in April, but the gain followed a steep downward revision to March. Year-to-date, new sales remain 1.9% lower, despite builders offering significant price cuts or other concessions. The median new home price fell 2.0% from a year ago, reflecting this strategic discounting. Yet, new home inventories surged to 504,000 unit, the highest level since 2007. New homes now represent 30% of all homes for sale, a stark contrast to prior decades where they ranged from roughly 7% to 17% of total home sales. Builders have scaled back single-family starts and permits, reflecting concern over market absorption amid persistently high borrowing costs.

Local Home Sales {Page 6} improved slightly from 1,059 in March to 1,106 in April and **Permits {Page 6}** for new single-family homes rose to 306, up from 263 the month before. Notably, multi-family permits surged from 2 units in March to 350 in April, signaling growing momentum in rental housing development although one or two large projects can account for most of this. For Q1 2025, Colorado Springs posted a 3.5% increase in **Home Prices {Page 6}** compared to a year earlier, slightly behind the U.S. average of 4.8%. However, actual median existing home prices in Q1 in our region ($464,700) continue to exceed the national median ($410,100). The **Cost of Housing Index {Page 6}** for existing homes in Colorado Springs declined 2% from the previous quarter, and this represents the percentage of the local median *pre-tax* income needed for mortgage payments, and it only includes existing home price data.

Sales and Use Tax Collections {Page 7} in Colorado Springs were up 2.6% year-over-year in April, and rose 20.9% from March, with monthly collections climbing by nearly $3.7 million to reach $21.2 million. While increased sales and use tax suggests underlying strength in consumer spending, there was some "pulling forward" of purchases nationwide and likely locally due to the impending threat of tariffs. I also notice in the data that April tax collections tend to jump reflecting a more secular trend.

I am going to close by circling back to the beginning of this missive with a troubling report on our local **Annual Job Changes {Page 4}.** The Quarterly Census of Employment and Wages shows us the number of new jobs generated in our region. As that graph shows, El Paso County has been meeting or exceeding the number of new jobs needed to match our population growth (~5,600) since 2013, barring the pandemic year. That quarterly data has had me worried over the past several quarters. We recently got the final 2024 numbers, and they are alarmingly low at only 2,019 new jobs – less than half of what we need to match our working-age population growth and about 1/5 of the annual growth we had from 2021 to 2023. Given those are post-pandemic years with potentially still some distortions, I would be happy with the roughly 5,600 to 7,600 new jobs we generated each year from 2015 to 2019. I present this data with caution as there were some data collection issues for part of 2024, but the plan as of now isn't to revise these numbers, and I still have concern due to the huge delta (between ~2,000 new jobs versus ~10,000 new jobs). I'll keep you posted on any new developments – and so sorry to end on a downer.

Tatiana & Rebecca

Data-Driven Economic Strategies

MACROECONOMIC "BIG PICTURE" (PAGE 3)

Real Growth in GDP vs. Year Ago

Year-over-Year Q1: 2.1%*
Annualized Q1: -0.2%**

*Estimate of real GDP percent change from same quarter a year ago, SA
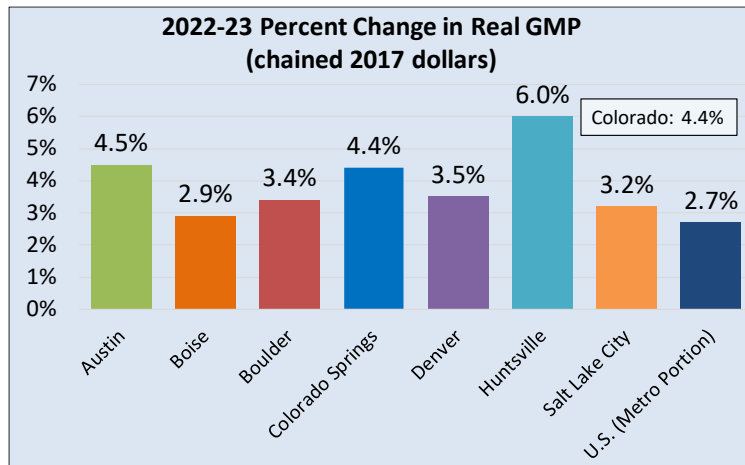**If quarterly changes were annualized over the year.
Source: U.S. Bureau of Economic Analysis

Forecasts for U.S. Real GDP and Unemployment (SA)

|	2023 Actual	2024 Actual	2025 Forecast	2026 Forecast
Real GDP Growth	2.9%	2.8%	0.8%	1.5%
Unemployment Rate	3.6%	4.0%	4.5%	4.4%

Forecasts by Data-Driven Economic Strategies with input from the Conference Board, Wells Fargo, Colorado Department of Labor & Employment, and other anecdotal resources.
Sources: U.S. Bureau of Economic Analysis; U.S. Bureau of Labor Statistics

2022-23 Percent Change in Real GMP (chained 2017 dollars)

Colorado: 4.4%

- Austin: 4.5%
- Boise: 2.9%
- Boulder: 3.4%
- Colorado Springs: 4.4%
- Denver: 3.5%
- Huntsville: 6.0%
- Salt Lake City: 3.2%
- U.S. (Metro Portion): 2.7%

Note: Data includes military. Real GMP is adjusted for regional price parity (RPP). This regional data lags ~23 months.
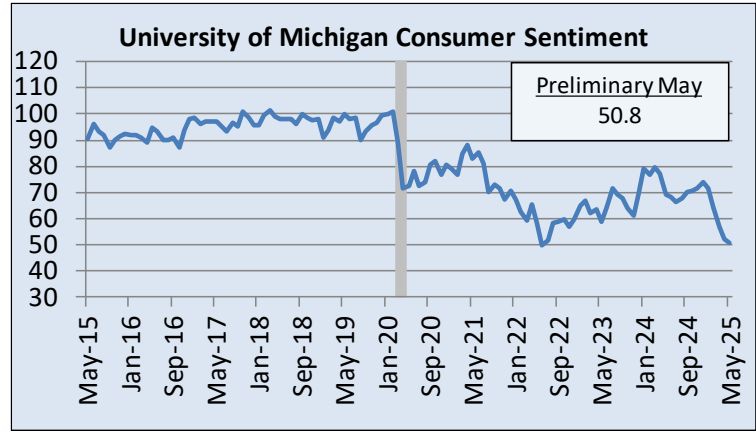Source: U.S. Bureau of Economic Analysis

Monthly Unemployment Rate - Not Seasonally Adjusted

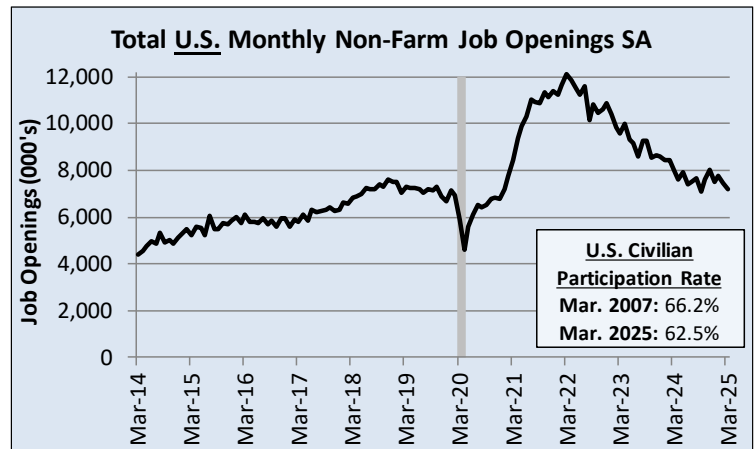**Apr. 2025**
3.9% U.S.
4.6% CO
4.6% EPC

U.S. U-6*
7.3%
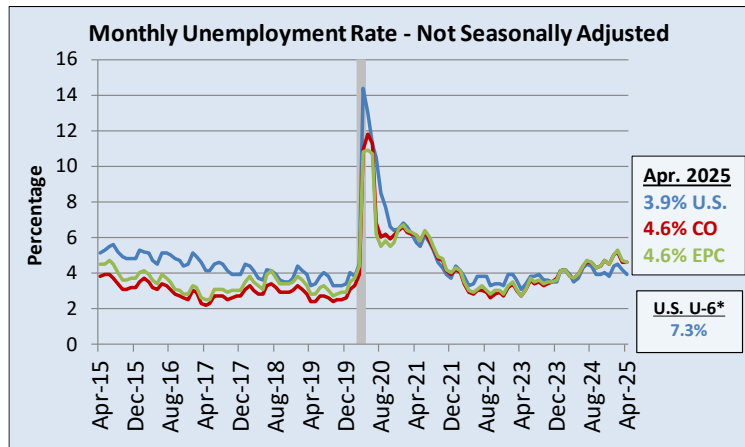
Note: Data in the graph is NSA to enable comparisons with counties.
*U-6 includes unemployed, those marginally attached to the labor force, plus those employed part time who would prefer full-time work.
Sources: U.S. Bureau of Labor Statistics; CO Dept. of Labor & Employment

University of Michigan Consumer Sentiment

Preliminary May
50.8

Source: University of Michigan

Total U.S. Monthly Non-Farm Job Openings SA

U.S. Civilian Participation Rate
Mar. 2007: 66.2%
Mar. 2025: 62.5%

Source: U.S. Bureau of Labor Statistics; Job openings data lags.

U.S. Consumer Price Index - April 2025

	All items	Less food & energy
Change from March to April 2025 (SA)	0.2%	0.2%
Last 12-months (NSA)	2.3%	2.8%

The 2024 cost of living in the **Colorado Springs MSA** was **101.9%** of the U.S. according to C2ER data provided by the CS Chamber & EDC.
Source: U.S. Bureau of Labor Statistics; all urban consumers (CPI-U)

Monthly Interest Rates

Apr. 2025
Prime **7.50**
30 Yr MR **6.73**
Fed Funds **4.33**
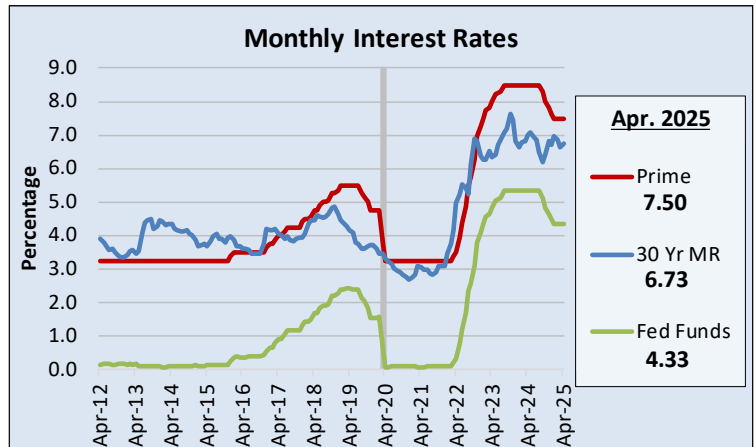
Source: Board of Governors of the Federal Reserve System

Top Job Openings, Colorado Springs MSA April 2025

Top Job Titles	# of Job Postings	Median Advertised Salary
Registered Nurses (L)	663	$93,440
Retail Salespersons (M)	536	$35,456
Computer Sys Engineers/Architects (L)	529	$139,776
Software Developers (L)	430	$129,536
Heavy & Tractor-Trailer Truck Drivers (H)	298	$52,864
Customer Service Reps (M)	287	$41,600
1st-Line Supervisors, Retail Sales (L)	269	$46,976
Maintenance & Repair Workers (H)	228	$47,744
Janitors & Cleaners (H)	220	$39,552
Network & Computer Sys Admins (L)	216	$112,384

Colorado Springs MSA, April 2025
TOTAL Job Openings*:* 18,772
TOTAL Unemployed: 18,438
Workers Available per Job Opening: 0.98

Risk of Automation: L = Low; M = Medium; H = High
Sources: The Conference Board®–Lightcast® Help Wanted OnLine® via Pikes Peak Workforce Center; CO Dept. of Labor & Employment

2023 Federal Poverty Level (FPL)

	El Paso County	U.S.
% people at FPL or below	7.0%	12.5%

Note: FPL in 2023 was $14,580 for an individual and $30,000 for a family of four.

2024 Q3 Average Annual Wages for All Industries

El Paso County wages are
9.8% lower than U.S. wages
and 15.3% lower than CO wages.

U.S.	Colorado	El Paso County
$72,488	$77,272	$65,416
2024 Q3 El Paso County Total Employment*		311,490

2024-25 Minimum Wage & Living Wage El Paso County

	Wage/Hr	Annualized
Minimum wage salary for full-time worker	$14.81	$30,805
Living wage: HHs with 1 adult, 2 children	$58.48	$121,638
Living wage: HHs with 2 adults (1 working), 2 children	$44.31	$92,165
Living wage: HHs with 2 adults* (2 working), 2 children	$31.61	$65,749

*Living wage is for each working adult. For specifics, go to livingwage.mit.edu.

*QCEW data does not include military-related employees.
Sources: U.S. Bureau of Labor Statistics and Colorado Department of Labor and Employment, QCEW; Local military installations; U.S. Census Bureau, American Community Survey 1-year estimates; U.S. Department of Health & Human Services; MIT Living Wage Calculator
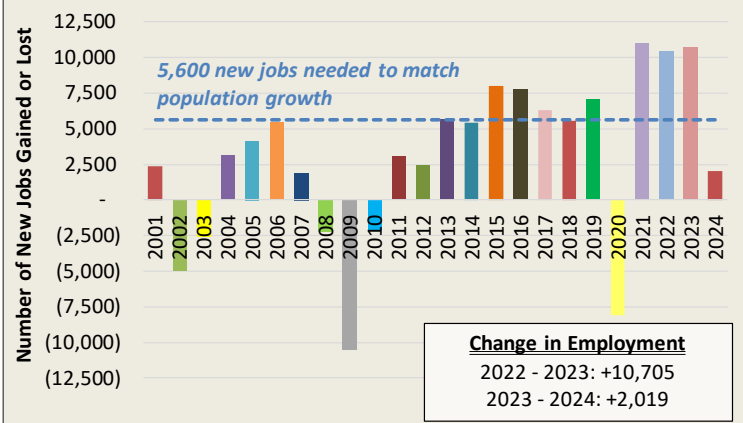

El Paso County Quarterly Employees in Top 12 Sectors
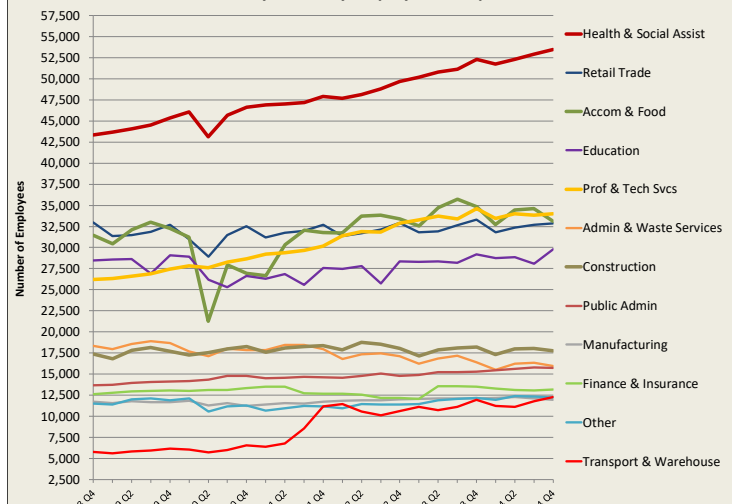
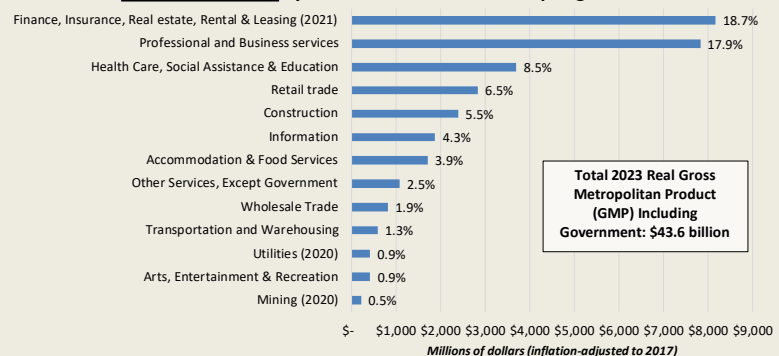**Top Growing Industries from 2018 Q4 to 2024 Q4**
Transport & Warehouse: +112.4%
Prof & Tech Services: +29.8%
Health & Social Assist: +23.3%
Public Administration: +15.0%
Other Services: +6.0%

El Paso County Annual Job Changes

5,600 new jobs needed to match population growth

Change in Employment
2022 - 2023: +10,705
2023 - 2024: +2,019

An estimated 5,600 new jobs are needed based upon population growth and age composition. This QCEW data lags up to three quarters and includes public and private employment, but not military-related employees.
Source: Colorado Dept. of Labor & Employment, Quarterly Census of Employment and Wages (QCEW)

Real GMP Contribution by Private Sectors, Colorado Springs MSA, 2023

Sector	%
Finance, Insurance, Real estate, Rental & Leasing (2021)	18.7%
Professional and Business services	17.9%
Health Care, Social Assistance & Education	8.5%
Retail trade	6.5%
Construction	5.5%
Information	4.3%
Accommodation & Food Services	3.9%
Other Services, Except Government	2.5%
Wholesale Trade	1.9%
Transportation and Warehousing	1.3%
Utilities (2020)	0.9%
Arts, Entertainment & Recreation	0.9%
Mining (2020)	0.5%

Total 2023 Real Gross Metropolitan Product (GMP) Including Government: $43.6 billion

Millions of dollars (inflation-adjusted to 2017)

Manufacturing data last disclosed in 2012 when it was 7.1% of real GMP. Government data is no longer released by sector for 2016 when federal military was 12.7%, state & local government was 8.2% and federal civilian government was 5.3% of real GMP. Utilities and Mining data last disclosed in 2020. Finance, insurance, real estate & leasing was last disclosed in 2021. GMP (local) data lags by approximately 23 months. GMP is the same as GDP for the nation but at the local level.
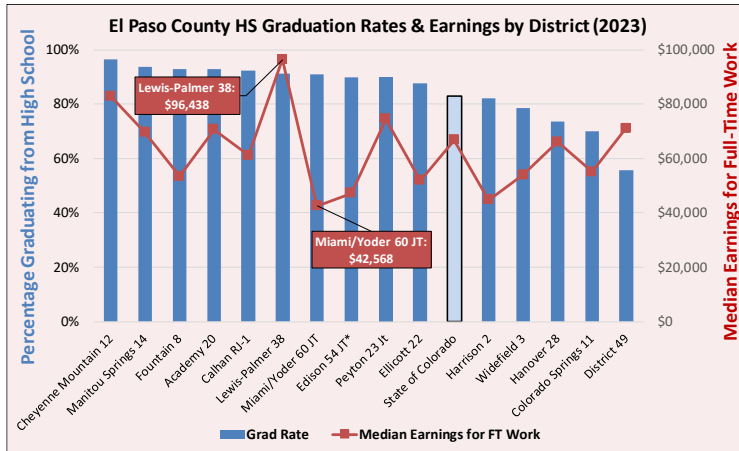Source: U.S. Bureau of Economic Analysis

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Population Estimates

	2023	2050
El Paso County	744,153	1,001,087
Colorado	5,876,300	7,416,589

The **City of Colorado Springs** had a population of **488,164** in 2023.
Source: Colorado State Demography Office

El Paso County HS Graduation Rates & Earnings by District (2023)
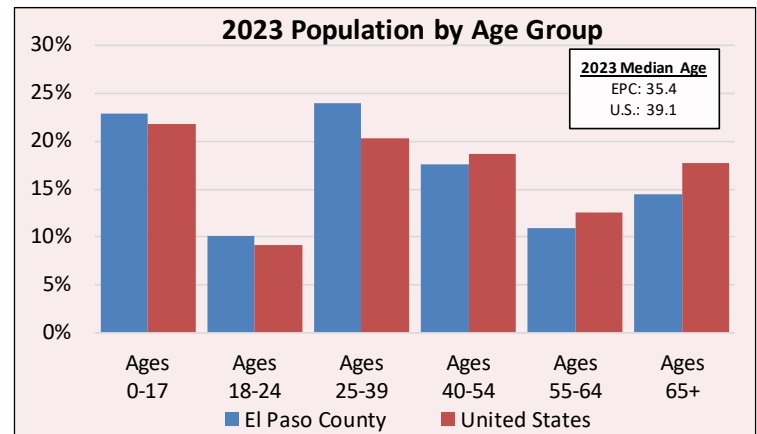

Lewis-Palmer 38: $96,438
Miami/Yoder 60 JT: $42,568

Note: Calhan, Ellicott, Peyton, Hanover, Edison, and Miami/Yoder districts all have fewer than 100 students. District 49 has a significant number of online students, which pull down the districtwide average. (Without the largest online school, the district average is 88%.) *Edison had ≥ 90% graduation rate.
Sources: Colorado Department of Education; U.S. Census Bureau, American Community Survey 5-year estimates
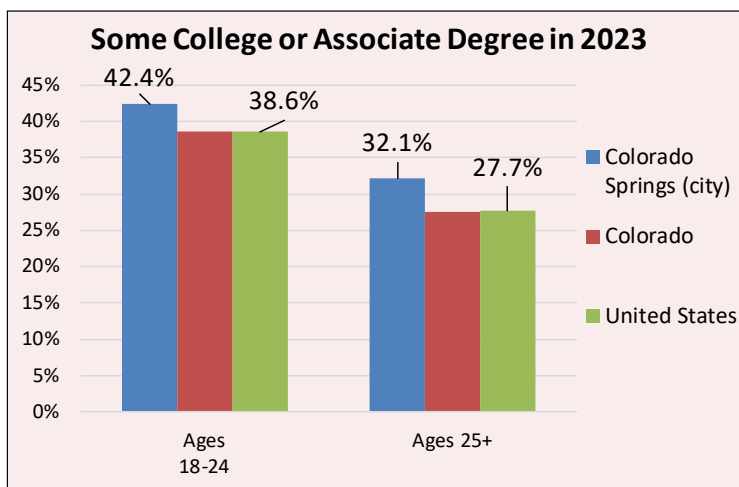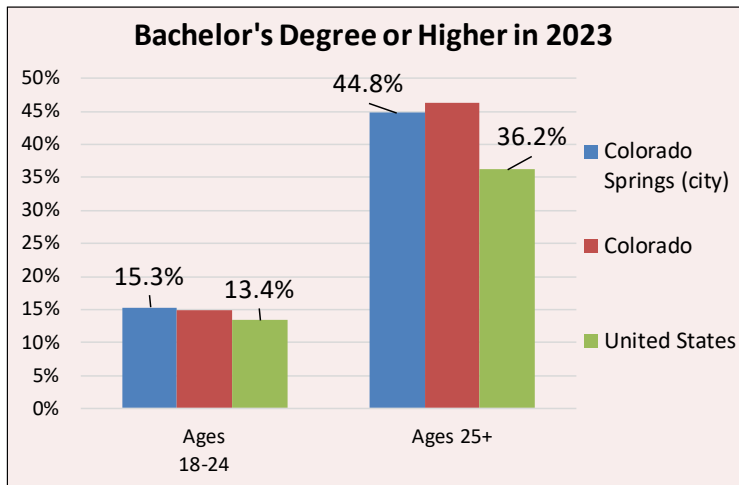
Bachelor's Degree or Higher in 2023

Some College or Associate Degree in 2023

Source: U.S. Census Bureau, American Community Survey 1-year estimates

2023 Population by Age Group

2023 Median Age
EPC: 35.4
U.S.: 39.1

Source: U.S. Census Bureau, Population Division

El Paso County Population by Age Group

Colorado People of Color: Hispanic, American Indian, Asian & Black

Projected Population Change 2020 - 2050
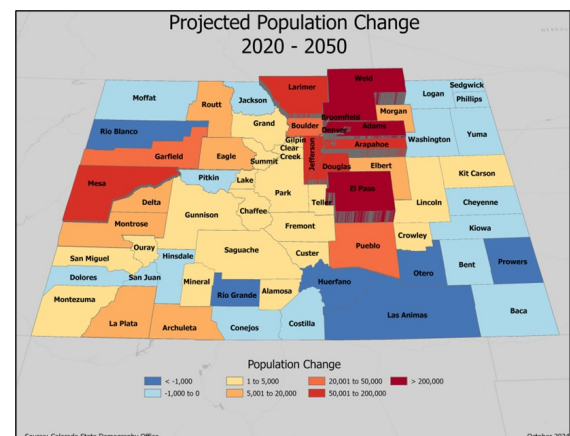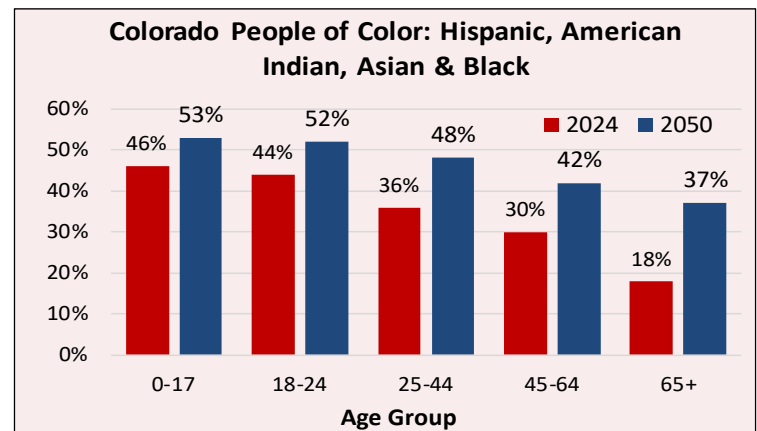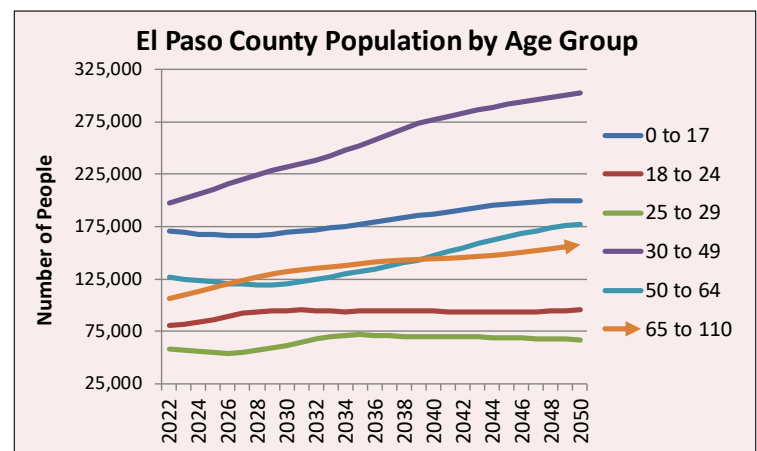
Source: Colorado State Demography Office

Source: Colorado State Demography Office

Pikes Peak Region New & Existing Home Sales
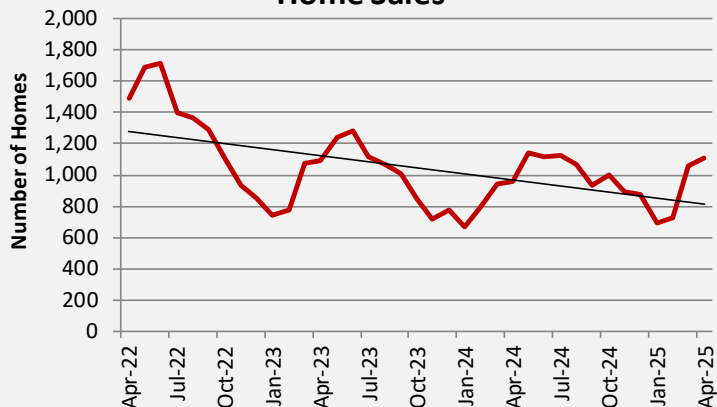
Source: Pikes Peak REALTOR® Services Corp.

Pikes Peak Region Residential Building Permits

"Healthy" number of permits* per year: 8,500
Actual permits 2024: 3,852

Legend: ■ Total Single-Family Dwellings ■ Total Multi-Family Dwellings

*The methodology for "healthy permits" now includes single-family and multi-family dwellings needed if we incorporate both population growth and the existing shortage of housing between 2023 and 2028. These calculations by Data-Driven Economic Strategies incorporate research by Common Sense Institute and input from the Colorado State Demography Office.
The National Association of REALTORS® has calculated that the U.S. has underbuilt roughly 6.5 million homes since the Great Recession.
Source: Pikes Peak Regional Building Department

Colorado Springs Quarterly Vacancy Rates & Rents

2025 Q1 Rents

Office
$25.25 per sq. ft.

Medical Office
$26.46 per sq. ft.

Retail
$17.63 per sq. ft.

Industrial
$10.38 per sq. ft.
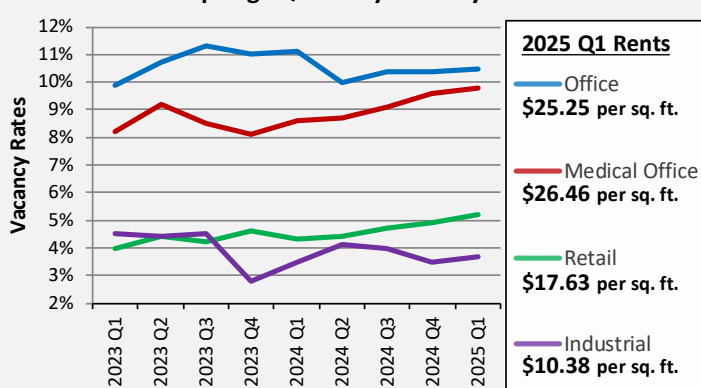
Sources: CoStar Group™; Olive Real Estate Group, Inc.

Median Existing Single-Family Home Price 2025 Q1
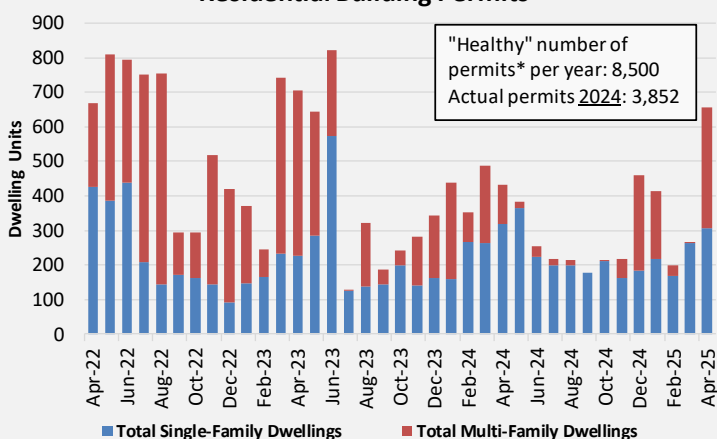
Location	Colorado Springs	Denver	Boise	United States
Price	$464,700	$647,800	$487,300	$410,100
1-year % Change	3.5% increase	0.5% decrease	3.4% increase	4.8% increase
MSA Rank	47	21	41	n/a

Sources: National Association of REALTORS®

2025 Q1 Cost of Housing Index for Existing Homes
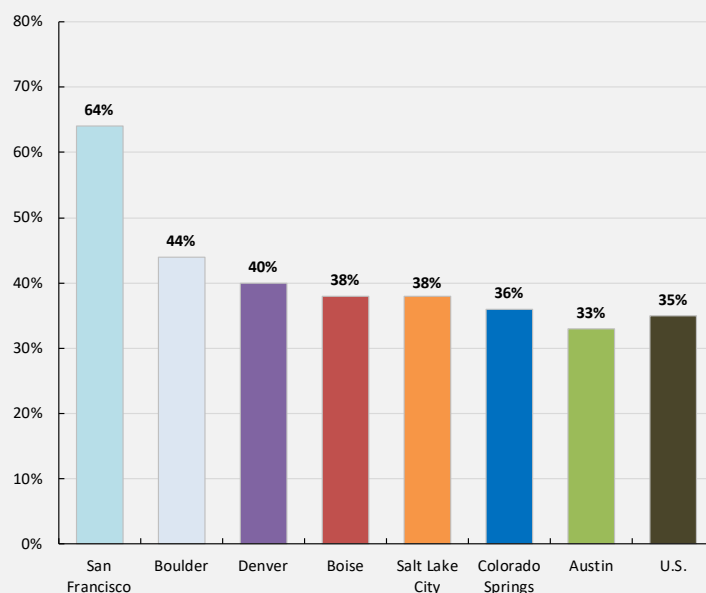
Notes: The Cost of Housing Index (CHI) is defined as the percentage of the local median pre-tax income needed for mortgage payments, based on standard mortgage underwriting criteria. It includes only existing home prices.
Sources: National Association of Home Builders; Wells Fargo

Apartment Rental Information

	Colorado Springs	Denver	Salt Lake City
Market Conditions 2024 Q4	<u>**Soft**</u>	Soft	Soft
Vacancy Rate 2023 Q4	*10.9%*	*8.6%*	*11.1%*
Vacancy Rate 2024 Q4	<u>**14.0%**</u>	11.1%	10.9%
Average Rent 2023 Q4	*$1,519*	*$1,870*	*$1,613*
Average Rent 2024 Q4	<u>**$1,478**</u>	$1,818	$1,594

Source: U.S. Department of Housing & Urban Development (HUD), U.S. Market Conditions report

TAXATION, VEHICLE SALES, AIR QUALITY, AND TOURISM (PAGE 7)
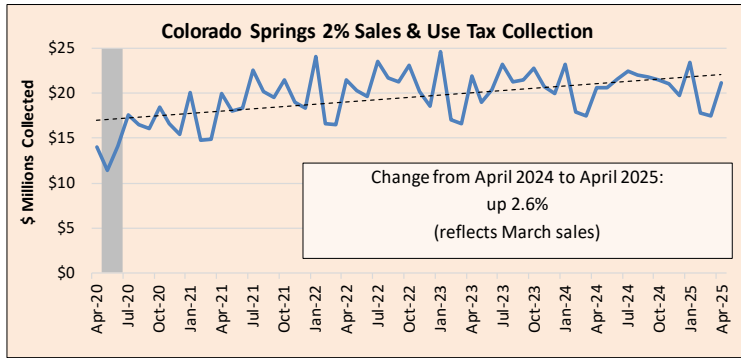
Colorado Springs 2% Sales & Use Tax Collection

Change from April 2024 to April 2025:
up 2.6%
(reflects March sales)

Source: City of Colorado Springs

Colorado Springs Airport Enplanements

Jan. 2024 to Jan. 2025
6.9% decrease

Source: Colorado Springs Airport

Total U.S. New Vehicle Sales

Apr. 2024 to Apr. 2025: up 7.6%

Source: U.S. Bureau of Economic Analysis

Tourism Spending, El Paso County

Total Direct Employment:
18,800 workers (+7.9% from 2022)

2023 Total Direct Tax Receipts:
$144.2m (+7.1% from 2022)

$2.2b
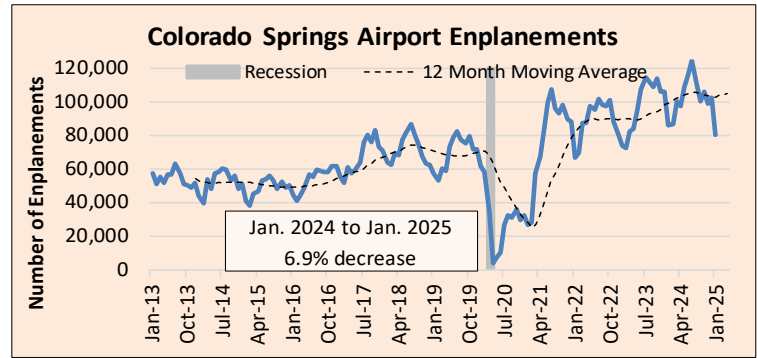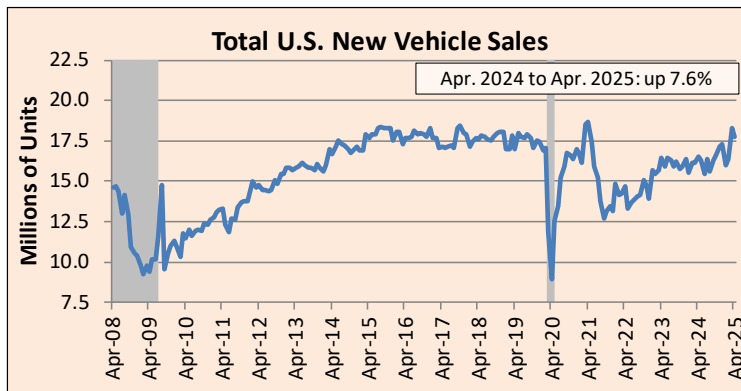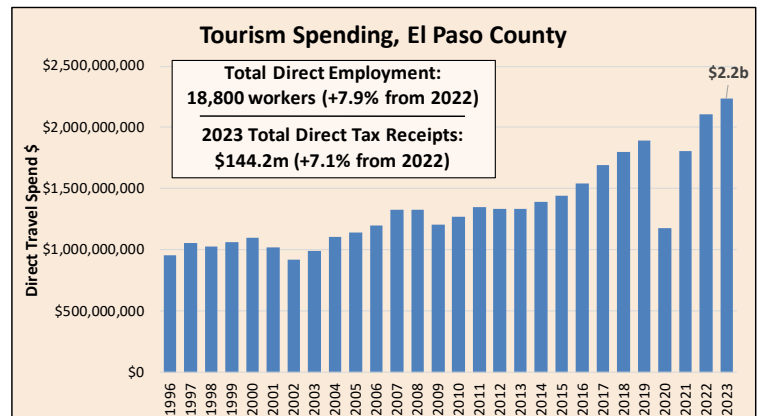
Note: Direct travel includes day and overnight visitors.
Source: Colorado Tourism Office

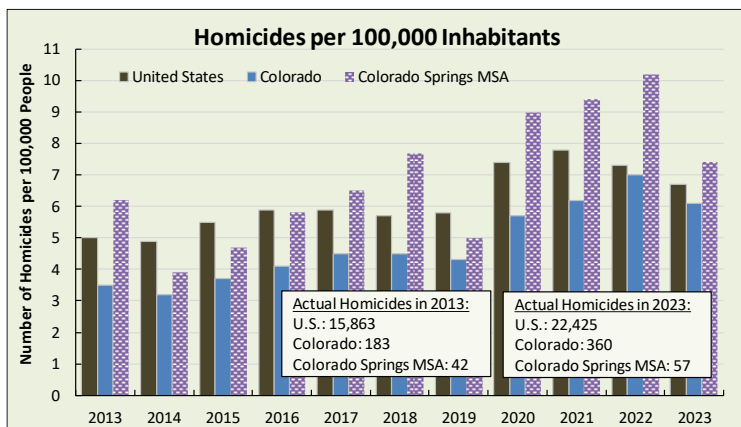| 2024 Air Quality	Colorado Springs*	U.S. Standard
Carbon Monoxide (CO) Concentration (ppm)	0.7	9.0
Particulate Matter (µg/m³)	5.67	9.00
Ozone (ppm) at USAFA	*0.070*	0.070
Ozone (ppm) at Manitou Springs	*0.073*	0.070
Locations of measurements: CO at 690 W. Hwy 24; Particulate Matter at Colorado College		

Source: Colorado Department of Public Health & Environment

Hotel Occupancy Rate April 2025	
Colorado Springs	Denver
62.3%	65.5%

Hotel RevPAR* April 2025	
Colorado Springs	Denver
$84.31	$95.86

*RevPAR measures hotel revenue by taking the average room rate times hotel occupancy.

CRIME & SAFETY (PAGE 7)

Homicides per 100,000 Inhabitants

Actual Homicides in 2013:
U.S.: 15,863
Colorado: 183
Colorado Springs MSA: 42
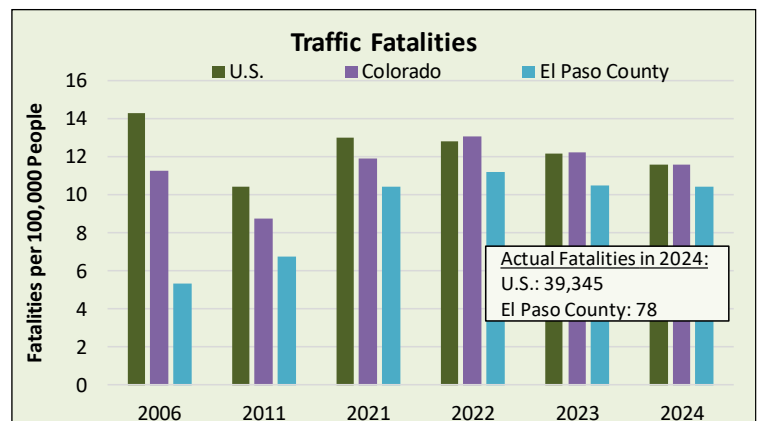
Actual Homicides in 2023:
U.S.: 22,425
Colorado: 360
Colorado Springs MSA: 57

Source: United States Department of Health and Human Services, Centers for Disease Control and Prevention, National Center for Health Statistics, Underlying Cause of Death on CDC WONDER online Database.

Traffic Fatalities

Actual Fatalities in 2024:
U.S.: 39,345
El Paso County: 78

Sources: National Highway Safety Administration; Colorado Department of Transportation; World Bank; U.S. Census Bureau; Colorado State Demography Offices; Data-Driven Economic Strategies

2021 Mortality Rates due to Homicide per 100,000 Population				
Canada	Germany	Italy	Japan	United States
2.1	0.8	0.5	0.2	6.8

Source: UN Office on Drug and Crime's International Homicide Statistics database through The World Bank and World Population Review

Note: "Each year when Crime in the United States is published, some entities use reported figures to compile rankings of cities and counties. These rough rankings provide no insight into the numerous variables that mold crime in a particular town, city, county, state, or region. Consequently, they lead to simplistic and/or incomplete analyses that often create misleading perceptions adversely affecting communities and their residents. Valid assessments are possible only with careful study and analysis of the range of unique conditions affecting each local law enforcement jurisdiction. The data user is, therefore, cautioned against comparing statistical data of individual reporting units from cities, metropolitan areas, states, or colleges or universities solely on the

Sworn Police Officers Per 10,000 Inhabitants in 2023	
City of Colorado Springs	15.8
City of Boise	12.4
Kansas City	21.4
City of Omaha	16.9

Sources: Federal Bureau of Investigation, Uniform Crime Report; U.S. Census Bureau, Population Division

SUPPORTERS (PAGE 8)

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AASC APARTMENT ASSOCIATION OF SOUTHERN COLORADO

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BLAZER ELECTRIC SUPPLY COMPANY 2.0

CLASSIC HOMES℠

CACTA — Colorado Association for Career & Technical Administrators

Colorado Institute of Family Medicine

COLORADO SPRINGS

COLORADO SPRINGS AIRPORT

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NUNN CONSTRUCTION

Pikes Peak Area Council of Governments — Communities Working Together

Pikes Peak Housing Network

PIKES PEAK STATE COLLEGE

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THANK YOU!

Data updated on 05/29/2025.

Contact Rebecca Wilder at rwilder@ddestrategies.org.