

Colorado Springs

Real Estate Overview 2023

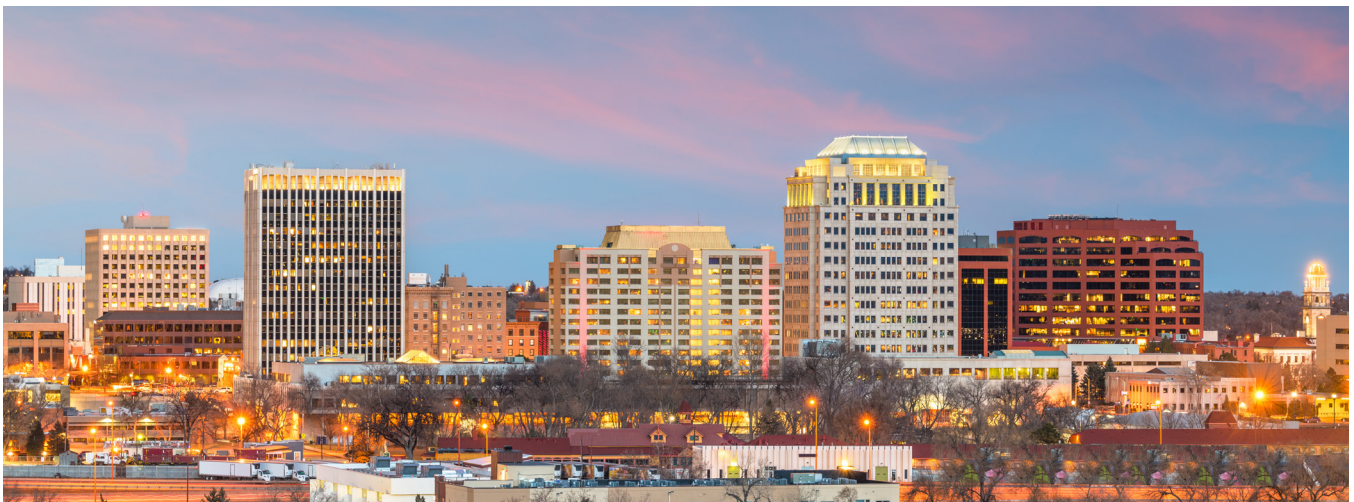
In the years since the Great Recession, Colorado Springs has experienced a rebirth, allowing Colorado's second-largest city to become a thriving economic hub and tourist destination.

Colorado Springs, known to locals as “the Springs,” sits at the base of Pikes Peak, about 70 miles south of Denver. It's at an elevation of 6,035 feet and boasts an average of [300 days of sunshine](#) per year.

The city attracts people from all over the country due to its high quality of life and opportunities for outdoor recreation. It also has several colleges and five military bases, all of which contribute to a steady flow of residents in need of rentals.

The Springs' population has grown rapidly in recent decades, and like in many Colorado cities, home prices have increased dramatically over the past few years. While the ultra-hot market of 2020 and 2021 has begun to slow, home prices continue to increase year over year.

Read on to learn more about the Colorado Springs housing market and why now could be the perfect time to invest!



About Colorado Springs

Colorado Springs [was founded in 1871](#) by General William Jackson Palmer, a Civil War hero from Pennsylvania, [who said](#) he fell in love with the area's "most enticing scenery" and envisioned it becoming a resort town.

After the city was founded, it quickly became a top destination for tuberculosis patients. There was no medicine to treat the illness before antibiotics, but the city's sunshine and dry mountain air were thought to aid in recovery. Although the city's tuberculosis sanatoriums eventually became obsolete, Colorado Springs remained a tourist destination because of its proximity to awe-inspiring natural beauty.

Colorado Springs is famous for its iconic outdoor landmarks, including Garden of the Gods, a collection of striking rock formations, and Pikes Peak, which is known as "America's Mountain" and inspired the song "America the Beautiful."

The city is also [known as Olympic City USA](#) because it's home to the U.S. Olympic and Paralympic Committee headquarters, the Colorado Springs Olympic and Paralympic Training Center, and the U.S. Olympic and Paralympic Museum, in addition to more than 20 national Olympic governing bodies and more than 50 national sport organizations.

Over the past few decades, the Springs has been defined by its rapid growth. Its population has increased dramatically alongside an explosion of new residential and commercial development. But in this growing city, residents know that they don't have to choose between access to the outdoors and living in a major metropolitan area.

CITY STATISTICS

Population

483,969 (city proper)

762,792 (metro area)

Median Income

\$39,808 /capita
\$74,579 /household

Median Age

35.6

Area

195.8 sq. mi. (city proper)

2,683.5 sq. mi. (metro)

Unemployment rate

3%

GDP

\$43.5 billion

Highest Paying Jobs

Obstetricians and gynecologists,
physicians (all other), surgeons (all other),
dermatologists, general internal medicine
physicians, family medicine physicians,
pediatricians, chief executives, nurse
anesthetists, architectural and
engineering managers

Largest Industries

Healthcare and social assistance;
retail trade; professional and technical
services; accommodation and food
services; educational services;
construction; administrative and waste
services; public administration; finance
and insurance; manufacturing

Major Employers

City of Colorado Springs, Colorado Springs Utilities, El Paso County, Fort Carson, Lockheed Martin,
Memorial Hospital-UC Health, Microchip Technology, Northrop Grumman Corporation

COLORADO SPRINGS REAL ESTATE MARKET STATISTICS

69

Neighborhoods

2,054

Homes for sale
as of March 2023

\$439.9K

Median List
Price

\$335K

Median Sold
Price

\$212

Median Price per
Square Foot

98.36%

Sale-to-List
Price Ratio

115

Median Days
on Market

\$1,197

Average Rent
for a one-bedroom home

1.6%

1-Year
Appreciation Rate

23.3%

Price-To-Rent
Ratio

MOST EXPENSIVE NEIGHBORHOODS

| Neighborhood | Average Monthly Rent | Median Listing Price |
|-------------------------------|----------------------|----------------------|
| Old Broadmoor/Broadmoor Hills | <u>\$3,020</u> | <u>\$981,563</u> |
| Old North End | <u>\$1,608</u> | <u>\$924,630</u> |
| Kettle Creek | <u>\$2,630</u> | <u>\$885,334</u> |
| Northgate | <u>\$2,896</u> | <u>\$871,591</u> |
| Pine Creek East | <u>\$3,318</u> | <u>\$849,852</u> |

LEAST EXPENSIVE NEIGHBORHOODS

| Neighborhood | Average Monthly Rent | Median Listing Price |
|--|----------------------|----------------------|
| Venetian Village/North Nevada The Studio | <u>\$1,590</u> | <u>\$34,192</u> |
| Cimarron Hills South | <u>\$1,752</u> | <u>\$66,662</u> |
| Southborough | <u>\$1,517</u> | <u>\$191,152</u> |
| Stratmoor | <u>\$1,917</u> | <u>\$201,123</u> |
| Knobhill Northeast | <u>\$1,341</u> | <u>\$211,726</u> |

LOOKING FOR AN INVESTOR-FRIENDLY AGENT?

From accessing off-market deals, to building a team, to determining the right rental rates, buying properties in a new market can prove tough for any investor. That's why we launched Everest Brokerage.

You no longer need in-depth expertise to invest in [some of the best real estate markets](#) in the United States. Working with Everest's in-house brokerage team of investor-friendly real estate agents is the most efficient way to build a local team and grow your rental portfolio.

It's simple. Visit our website, pick your market, fill out the form, and a member of our team will get back to you within 24 hours

Get started here
TODAY!



FIVE REASONS TO INVEST IN COLORADO SPRINGS REAL ESTATE

Is now the time to invest in rental homes in Colorado Springs? Here are five reasons why investors are diving into the Springs' real estate market.

1. Quality of Life
2. Population Growth
3. Strong Military Presence
4. Thriving Economy & Job Market
5. A Hub for Young Professionals





1.

QUALITY OF LIFE

Colorado Springs consistently ranks as one of the best places to live in the United States.

The Springs placed second on [U.S. News & World Report's 2022-2023 list](#) of the best places to live, which described it as "a city that blends colorful nature with rugged history and metropolitan spoils." It received a perfect score of 10 in the category of desirability.

"With short commute times, affordable housing, great schools, and friendly neighbors, it's no wonder Colorado Springs consistently ranks as one of the best places to live," [the city's website says](#).

Colorado Springs also ranked 16th on [Livability.com's list](#) of the best places to live, with the website writing that "not only is it one of the best places to live in the U.S., but Colorado Springs is also one of the most scenic."

As the city has grown, it has attracted new development at a rapid rate, bolstering its reputation as a fun, vibrant city that appeals to tourists and residents alike. For example, the city has recently invested in several recreational properties, including the U.S. Olympic & Paralympic Museum and Weidner Field, a new downtown sports stadium, as part of its "City for Champions" initiative.

Whether you're looking for a fun new restaurant try or the perfect trail for your morning hike, the Springs has it all.



2.

POPULATION GROWTH

Much of Colorado has seen rapid population growth over the past few decades, and Colorado Springs is no exception.

From 2010 to 2020, the city's population [grew by about 15%](#). The population of El Paso County, where Colorado Springs is located, grew by 17.4%.

Although Colorado Springs' population trails behind Denver's, El Paso County,

where Colorado Springs is located, is the state's most populous county. Also, the Springs is larger in terms of area, which means the city has plenty of room to grow.

By 2030, 832,462 people are expected to live in El Paso County, an increase of nearly 100,000 people, [according to the State Demography Office](#). By 2050, El Paso County is projected to be home to 994,140 people.



3.

STRONG MILITARY PRESENCE

Colorado Springs is known for its military presence, with five major military installations in the metro area: Peterson Space Force Base, Schriever Space Force Base, Cheyenne Mountain Space Force Station, Fort Carson, and the U.S. Air Force Academy.

In fact, the military installations make up more than 17% of all local employment, [the city says](#). While some service members and their families live on the military

installations, many seek to buy or rent a home in the Colorado Springs area.

For example, 25,099 troops are [assigned to Fort Carson](#), an Army post, along with their 38,018 family members. More than 57% of the soldiers and their families live off-post.

El Paso County, where Colorado Springs is located, also [has the third-largest population](#) of military veterans and retirees in the country.



4.

THRIVING ECONOMY & JOB MARKET

After finding itself in economic distress during the Great Recession due to a lack of investment in infrastructure and diminished sales tax revenue, Colorado Springs' economy has been rebuilt from the ground up through significant investments in road and stormwater infrastructure.

Those investments helped the city attract a wide variety of businesses, from defense contractors to technology companies. In recent years, the downtown corridor has been filled with restaurants, hotels, and apartment complexes, [with additional development underway](#), including buildings that could drastically change the skyline. New development has also targeted the city's north and east sides, including popular restaurants such as In-N-Out Burger.

Colorado Springs [was recently ranked ninth](#) in the country for economic performance, highlighting the city's steadily growing economy and job market. The Milken Institute's annual best-performing cities list praised the Springs' broadband access, job growth in the past five years, and growth in high-technology output.

It also cited "an impressive number of defense corporations and bases," as well as the presence of local colleges, including Colorado College and the University of Colorado Colorado Springs.

The number of new businesses in El Paso County [increased by 33% from 2006 to 2021](#). Additionally, the number of new professional and technology-service companies such as finance, insurance, and healthcare more than tripled.

"The economic base has become quite diversified with a mix of military installations, defense contracting, healthcare, software development, semiconductor manufacturing, telecommunications, data centers, religious and nonprofit associations, higher education, and tourism," the city says.

"The spectacular climate makes Colorado Springs a desirable location for software development, semiconductor manufacturing, data centers, and telecommunications."



5.

A HUB FOR YOUNG PROFESSIONALS

Colorado Springs has become an increasingly hot destination for young professionals.

In 2018, [a study found](#) that millennials were moving to the Springs at a higher rate than anywhere else in the country. The city's millennial population — defined as people born from 1981 through 1997 — increased by 14.7 percent from 2010 to 2015.

Colorado Springs also placed first on [U.S. News & World Report's list](#) of the best places for young professionals to live.

The city is home to several colleges that attract young adults, including Colorado College, the University of Colorado Colorado Springs, and Pikes Peak Community College.

COLORADO SPRINGS REAL ESTATE MARKET PREDICTIONS

After more than two years of soaring home prices and low inventory, the housing market began to cool in the summer of 2022. But despite this changing market, we still believe that investing in Colorado Springs real estate will pay off. Although we can't know for sure what the future will hold, **let's take a look at our predictions for the Colorado Springs housing market.**

The pace of price growth will slow down.

Although home prices continue to increase in Colorado Springs, there are signs that the incredibly rapid pace of home price growth has begun to slow. The median home price was \$335,000 in March 2023, [a 1.6% year-over-year increase](#). According to [data](#) from Zillow, the housing market is predicted to experience a slight short term decline but a recovery in the long term.

Housing inventory will increase.

In February 2023, there were [1,443 active listings in Colorado Springs](#). One year ago there were only 487 available homes, meaning that there were nearly three times the amount of homes for sale as there was the year previously. That is a 196% increase in active listings in one year.

The population will continue to grow.

Both Colorado Springs and El Paso County are expected to grow significantly in the coming decades. In fact, [some officials have predicted](#) that Colorado Springs could overtake Denver to become Colorado's largest city.

INVEST WITH EVERNEST

If you're an investor looking for rental properties with solid returns, Colorado Springs is a great market to consider.

Buying or selling real estate is one of the most important decisions you will make as an investor, and building a team that you trust is vital to the success of your investing journey. A stellar team is well-informed about critical factors that affect your specific market areas, such as changes in market conditions, market forecasts, consumer attitudes, best locations, timing, and interest rates.

[EVERNEST](#) has what you're looking for, with extensive experience in single- and multifamily, cash-flow rental properties. Since 2008, our team has remained dedicated to providing investors and owners with the best in-house rental property services around. Evernest offers investor-friendly brokerage services, white-glove property management, and in-house maintenance so you can reach your real estate goals, whatever those may be.

Ready to invest with our team?

[Let's talk.](#)

Are you an investor not just limited to Colorado Springs or Colorado? You can invest in [some of the best real estate markets](#) in the United States by working with Evernest's in-house Brokerage team of investor-friendly Real Estate Agents. All you have to do is fill out this [form](#) and one of our agents will reach out within 24 hours.

*Make the best investments in the most attractive markets
with Evernest.....in good times and bad.*

SOURCES

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