

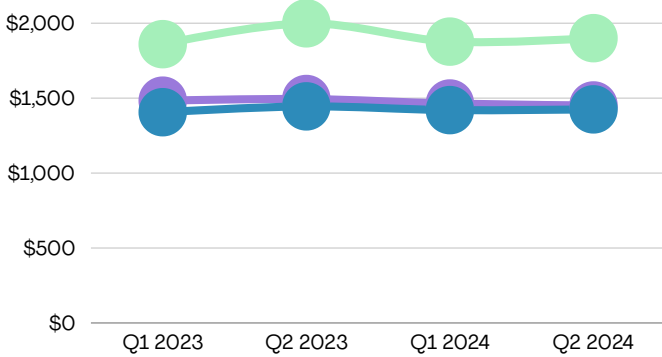


# Pikes Peak Housing Network

Fostering innovative and collaborative solutions that advance housing affordability, access, and production in the Pikes Peak Region

## 2nd Quarter 2024 Report on Housing Trends in the Pikes Peak Region

### Average Apartment Rental Rate Colorado Springs/Downtown/Westside



Q2 2024 - Colorado Springs - \$1,451  
 Q2 2024 - Downtown - \$1,900  
 Q2 2024 - Westside - \$1,425

Source: Apartment Insights, Downtown Partnership

### Housing Observations for Q2 of 2024

Vacancy rates increased slightly in Q2 as our rental housing supply grew. The average rent decreased \$9, falling to \$1,451.

There were 1,667 new single-family home sale listings and 279 condo/townhome listings in June 2024.

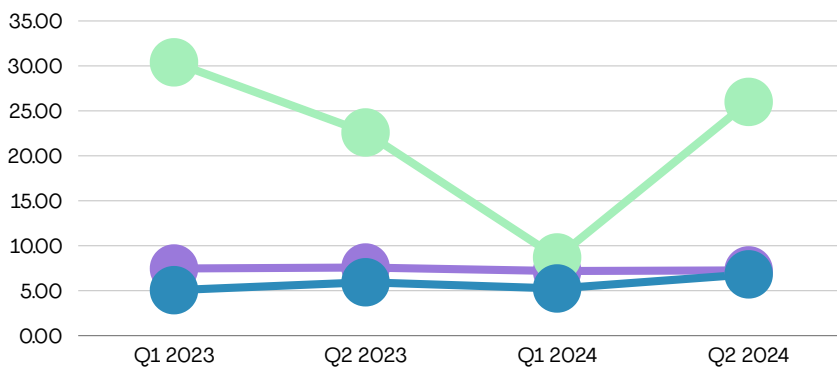
Downtown vacancy rates appear volatile because it has experienced significant housing growth over the past few years. Downtown added 321 new apartments in Q2 alone.

At the end of Q2 there were 2,873 vacant units throughout Colorado Springs, Security, Fountain, and Widefield. The north part of Colorado Springs had 38.6% of the vacant units at 1,109 units. Source: Apartment Insights

The Area Median Income (AMI) for a single person in El Paso County is currently \$72,800. To remain financially sound, a single person should not spend more than 30% of their income on housing, a person earning AMI should not spend more than \$1,800/month on rent or a mortgage.

AMI is currently \$108,000 for a family of four. A family earning this amount should not spend more than \$2,600/month for rent or a mortgage.

### Apartment Vacancy Rates - 1-brm Colorado Springs/Downtown/Westside

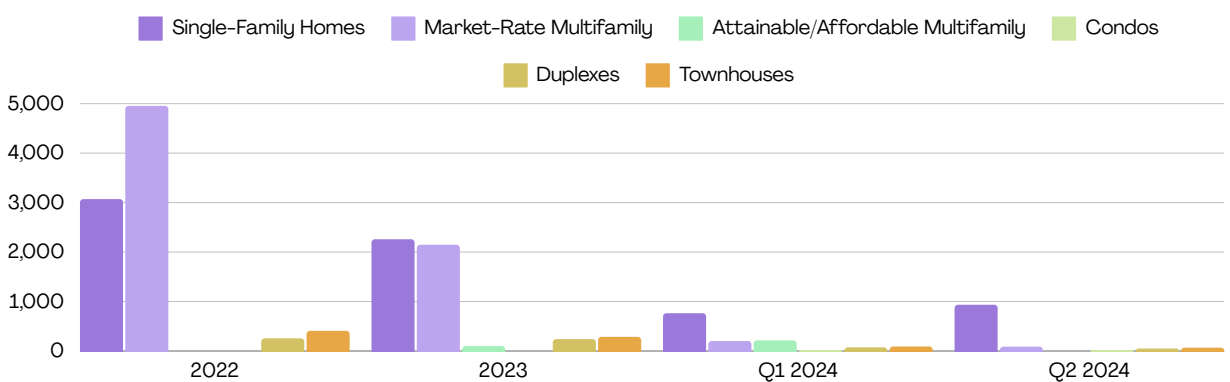


### Vacancy Rates

Q2 2024- Colorado Springs - 7.26%  
 Q2 2024- Downtown - 26.0%  
 Q2 2024- Westside - 6.82%

Source: Apartment Insights, Downtown Partnership

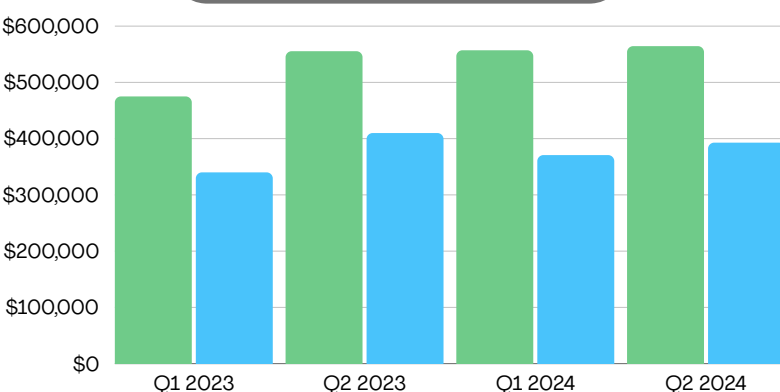
### New Housing Permits



Source: Regional Building Department

**Q2 Permits**  
 Single-Family Homes - 935  
 Market-Rate Apartments - 87  
 Affordable/Attainable Apartments - 0  
 Condos - 20  
 Duplexes - 50  
 Townhouses - 67

### Average Home Price Single Family/Condo



Average 2024 Q2 single-family home price - \$564,406  
 Average 2024 Q2 Condo price: \$392,844

Source: Pikes Peak Association of Realtors

### Quick Stats for El Paso County

**Population:** 747,915

**Median Household Income:** \$72,800

**Veteran Population:** 85,941

**Millennial Population:** 175,375

The 80920 zip code is where the largest number of workers in El Paso County, however the majority of these workers live in the 80918 zip code.

El Paso County is expected to grow 4.4% each year



Source: El Paso County Economic Development