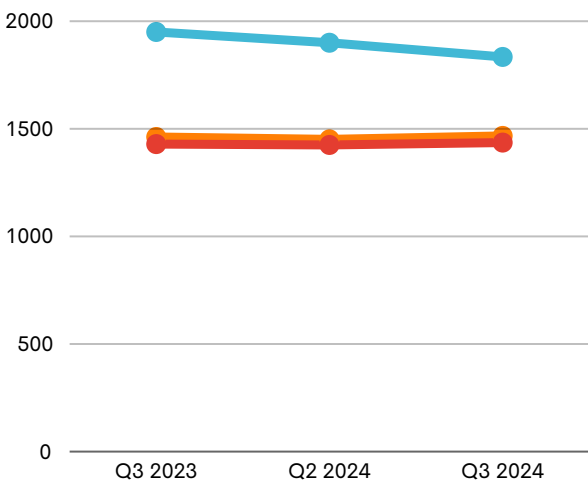




# Pikes Peak Housing Network

## 3rd Quarter 2024 Housing Data Report El Paso County

### Average Apartment Rental Rates

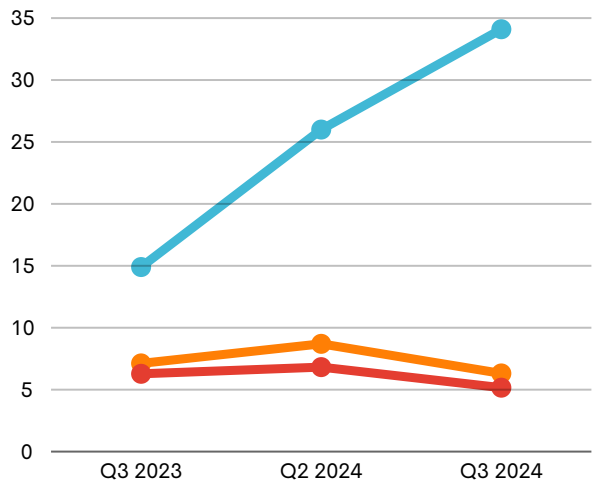


- Downtown Q3 - \$1,834
- Westside Q3 - \$1,436
- Colorado Springs Q3 - \$1,467

Rental rates remain consistent with prices from one year ago, even though Colorado Springs has added **5,418 apartment units** to its inventory over the past 12 months.

Source: Apartment Insights, CoStar Group, Downtown Partnership

### Average Apartment Vacancy Rates

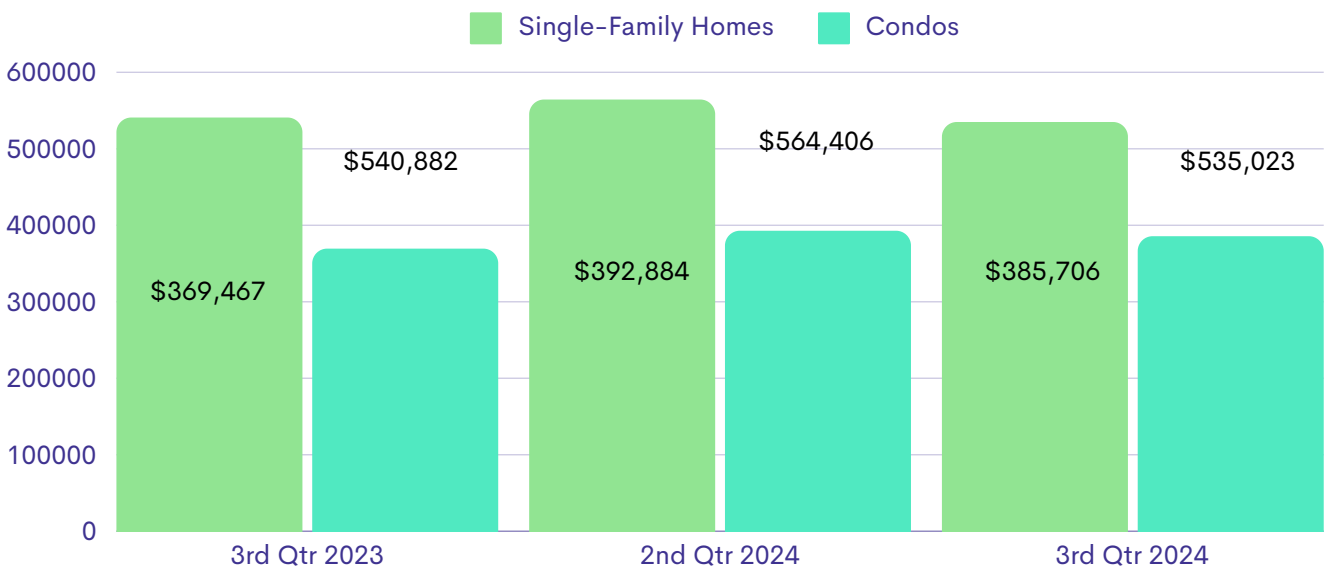


- Downtown Q3 - 34.1%
- Westside Q3 - 5.16%
- Colorado Springs Q3 - 6.31%

Downtown opened two new apartment properties during the past two quarters with a total of 721 new apartment units. These new units are rapidly leasing up, but it will take some time to bring the vacancy rate closer to the city average of 6.31%.

Source: Apartment Insights, CoStar Group, Downtown Partnership

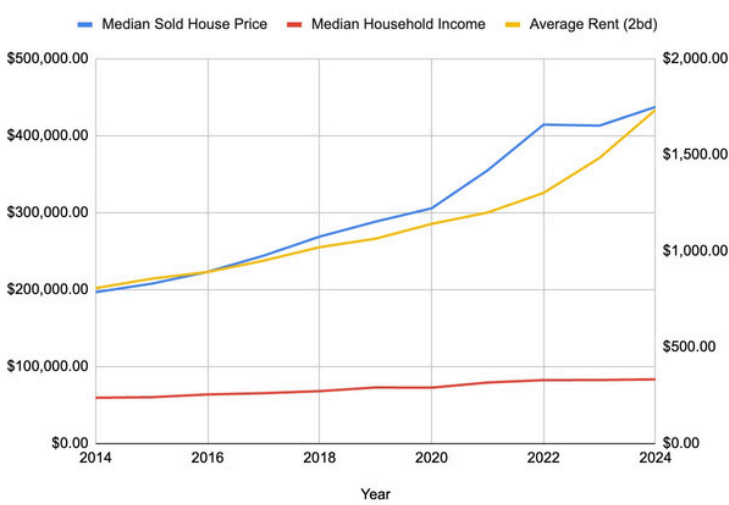
### Average Home Prices



The lower price of condos make them the ideal first home for younger professionals or downsizing seniors. However, our county is not building condos, due to cost-prohibitive state law. Thus condo prices are trending higher, in contrast to the lowering prices of single-family homes.

Source: Pikes Peak Association of Realtors

### Median Home Price, Median Household Income, Average Rent (2brm)

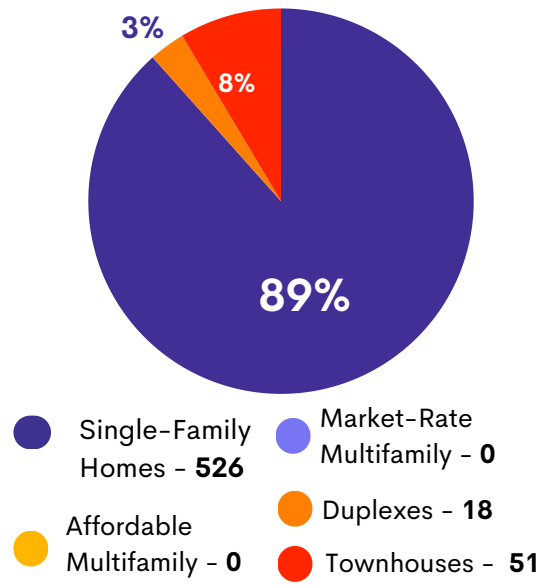


This graph explains why Colorado Springs is experiencing a housing crisis. Housing prices have increased far greater than household incomes, making it difficult for residents, especially young adults and seniors, to find affordable housing.

Median household income has increased **40%** over the past ten years, while median rental housing costs have increased **114%**. During the same time, the median home price increased **122%**.

Source: HUD office of Policy Development

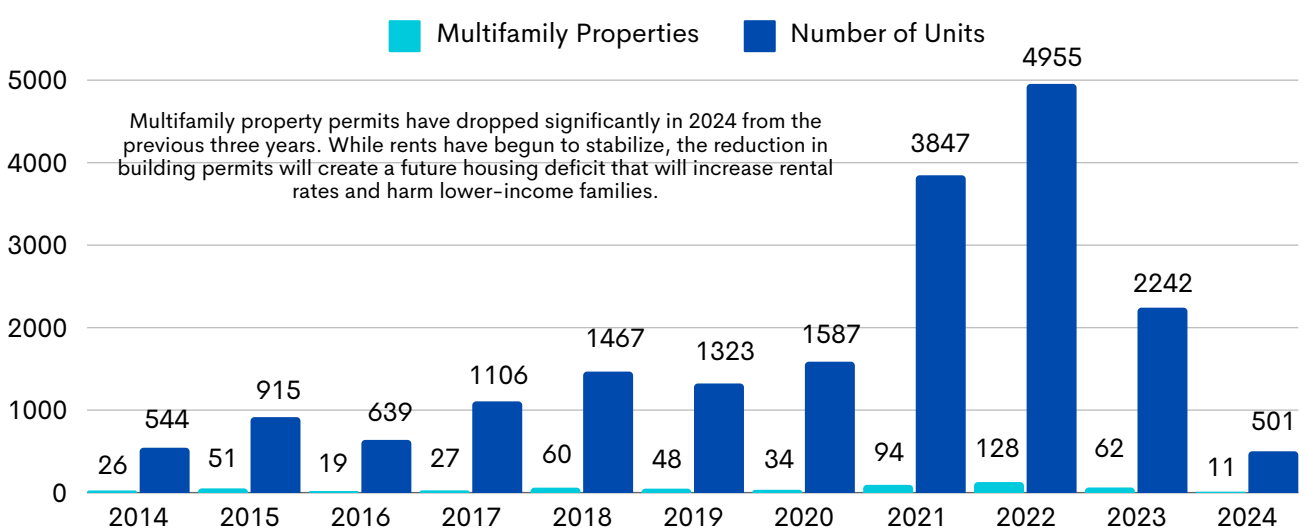
### New Home Permits Q3 2024



595 homes were permitted during quarter three in El Paso County. There were zero condos or apartments permitted during this period.

Source: Regional Building Department

### Multifamily Housing Permits year over year



Multifamily property permits have dropped significantly in 2024 from the previous three years. While rents have begun to stabilize, the reduction in building permits will create a future housing deficit that will increase rental rates and harm lower-income families.

Source: Regional Building Department