

COLORADO SPRINGS, CO MULTIFAMILY REPORT

2024 | MID-YEAR

BERKADIA



Jobs Added / Lost*

LAST 12 MONTHS

5,600

⬆️ 1.7%

Unemployment*

JUNE 2024

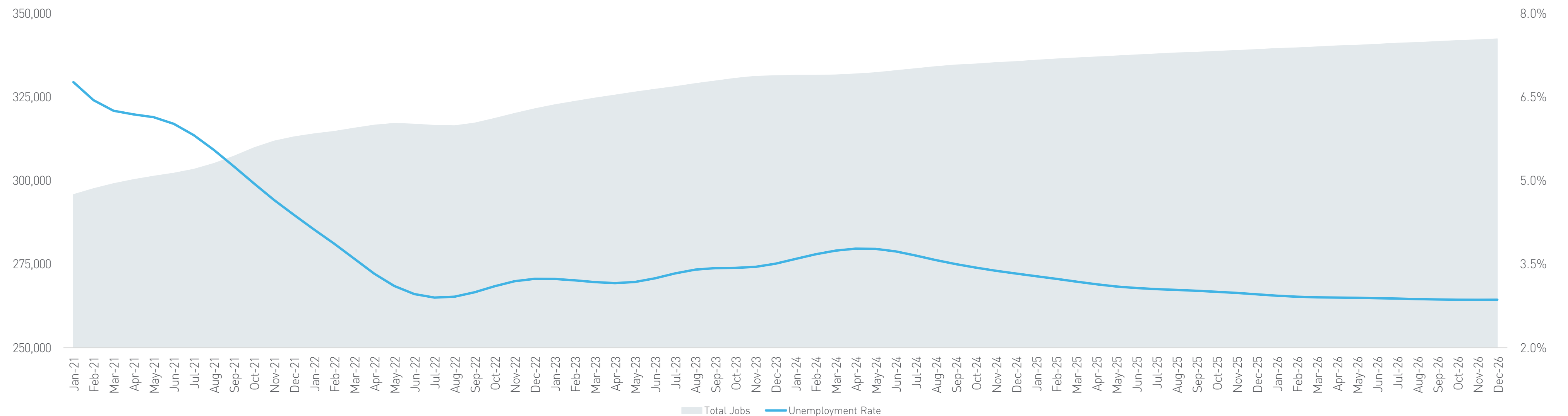
3.7%

⬆️ 50 BPS YOY

**Seasonally Adjusted*

COLORADO SPRINGS, CO EMPLOYMENT

Employment Trends



Source: Moody's Analytics

In the News

- 🔗 [Defense company Omni Federal adding 500 Colorado Springs jobs](#)
- 🔗 [Hotel Polaris will bring 300 new jobs to Colorado Springs](#)
- 🔗 [100 high-paying jobs coming to Colorado Springs with Spectrum AMT expansion](#)



2024 YEAR TO DATE

DELIVERIES

2,655 UNITS

ABSORPTION

2,239 UNITS

2024 TOTAL*

DELIVERIES

6,219 UNITS

ABSORPTION

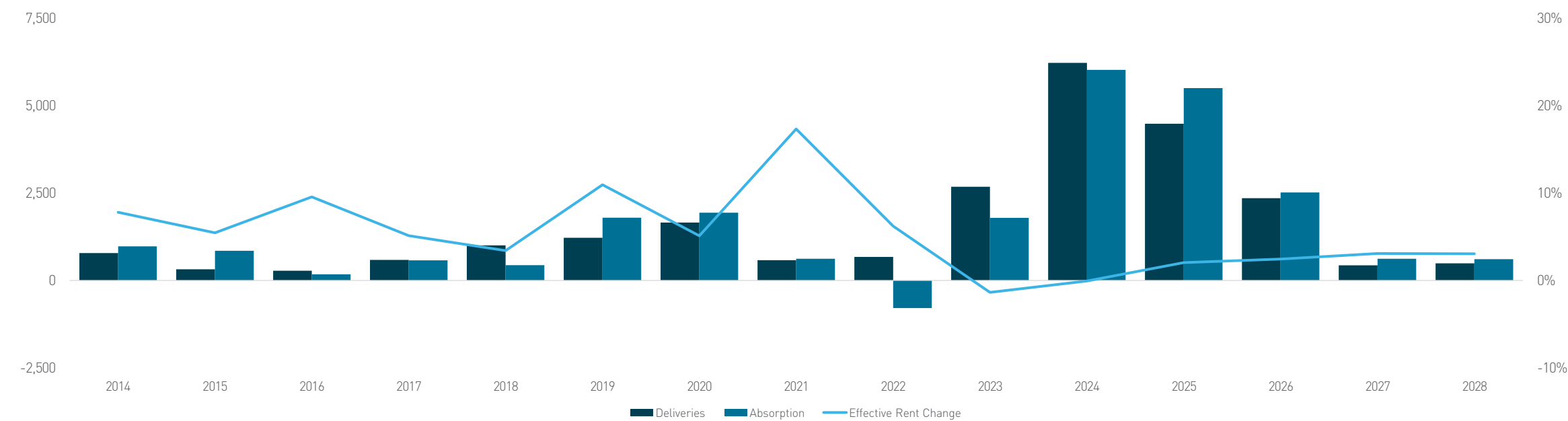
6,018 UNITS

**Projected*

COLORADO SPRINGS, CO

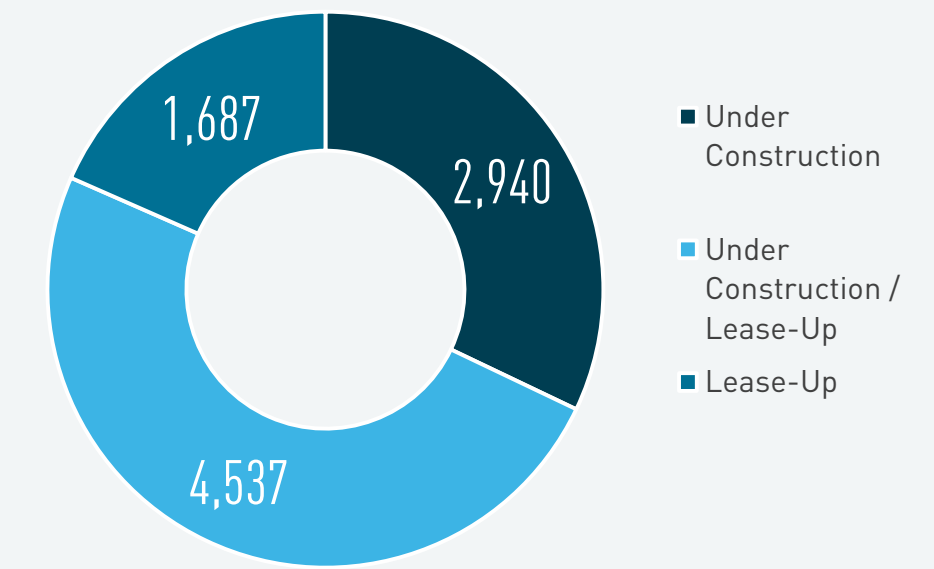
DELIVERIES & ABSORPTION

Deliveries, Absorption, & Effective Rent Change

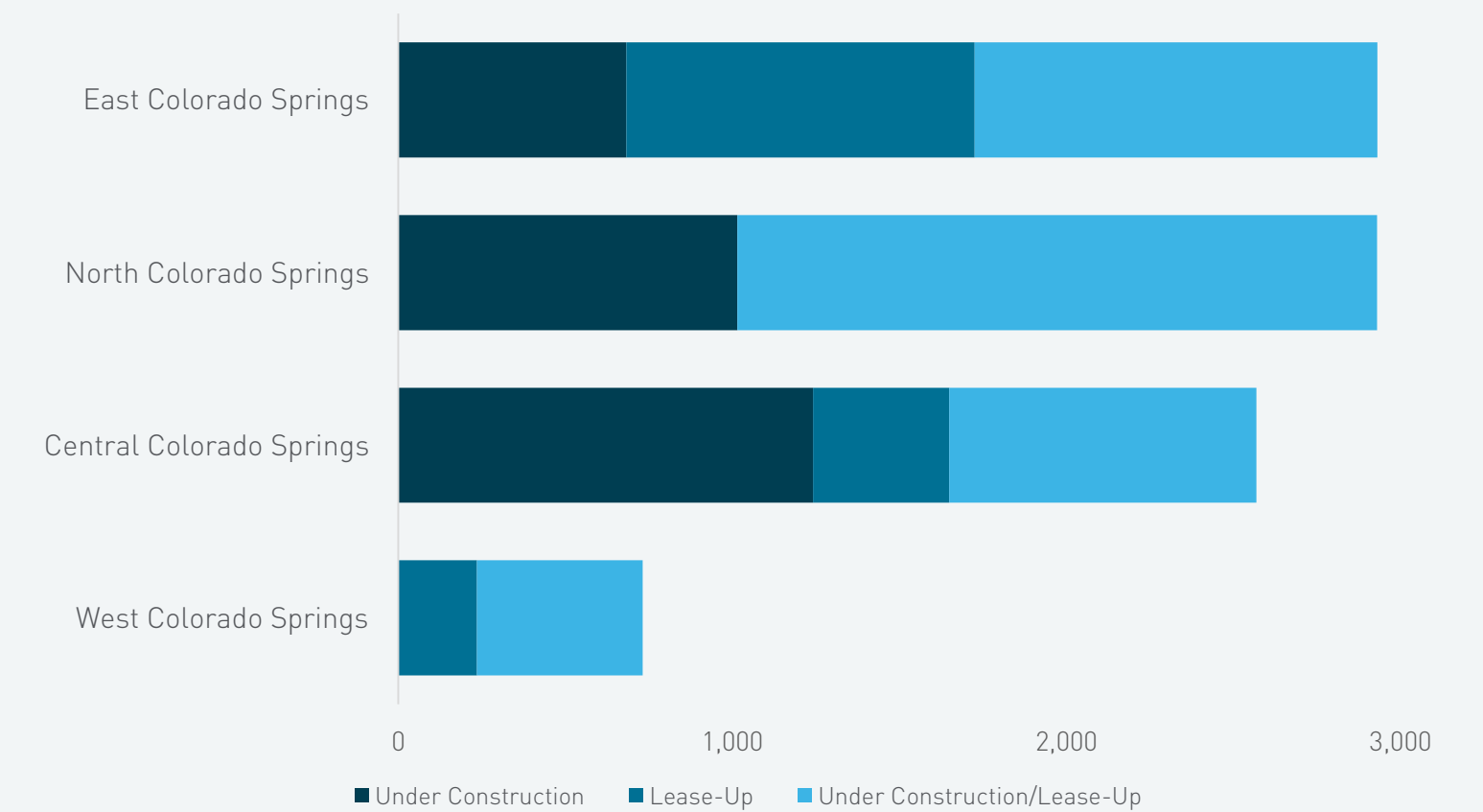


Source: RealPage

Market Pipeline



Top Submarket Pipelines





Effective Rent

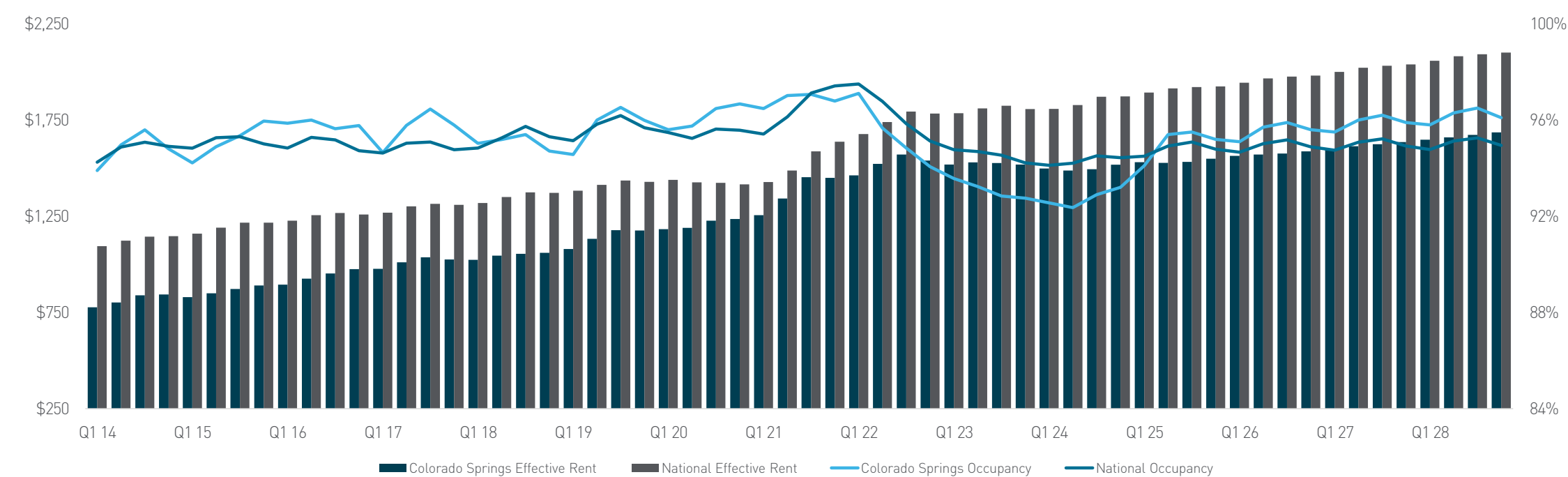
Q2 2024
\$1,488
↓ 2.7% YOY

Occupancy

Q2 2024
92.4%
↓ 80 BPS YOY

COLORADO SPRINGS, CO
RENT & OCCUPANCY

Colorado Springs vs. National Effective Rent & Occupancy



Submarket Performance

SUBMARKET NAME	Q2 2024		Q2 2024	
	OCCUPANCY	YOY (BPS)	EFFECTIVE RENT	YOY
Central Colorado Springs	91.5%	-120	\$1,300	-2.5%
East Colorado Springs	92.1%	-80	\$1,373	-0.9%
North Colorado Springs	93.2%	-70	\$1,645	-4.0%
West Colorado Springs	91.6%	-120	\$1,500	-3.6%

Source: RealPage Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.



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

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