



HOUSING NEEDS ASSESSMENT

The City of Colorado Springs is leading a Regional Housing Needs Assessment for El Paso County. This study is being completed because it is a top priority for city leaders and to comply with new state requirements. The goal is to identify which types of housing are in short supply and to prevent people from being priced out of their homes.

Existing Conditions

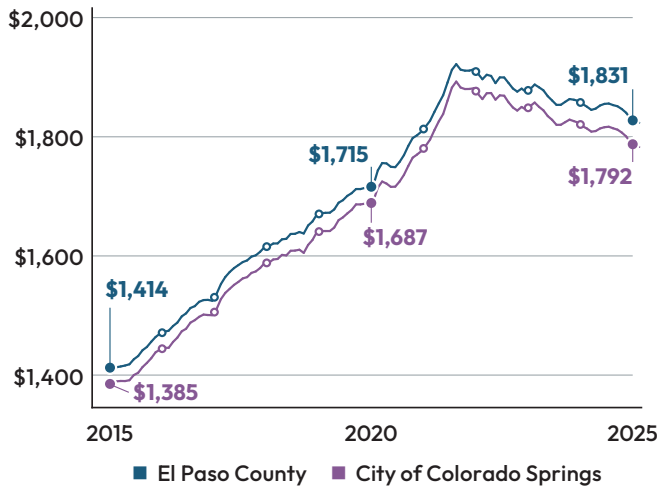
	City of Colorado Springs	Unincorporated El Paso County	El Paso County
Population	488,164	205,797	744,153
Median Household Income	\$83,198	\$102,825	\$84,470
Poverty Rate	9.3%	6.8%	8.5%
Housing Units	216,476	73,384	309,992
Percent Single-Family Detached Homes	61%	82%	67%
Vacancy Rate	7.8%	7.3%	7.7%
Median Year of Construction	1986	1995	1989
Cost-Burdened Renter-Occupied Households*	53%	53%	53%
Cost-Burdened Owner-Occupied Households with a Mortgage*	29%	31%	29%

*Cost-burdened households spend 30% or more of their income on total housing costs, including utilities.

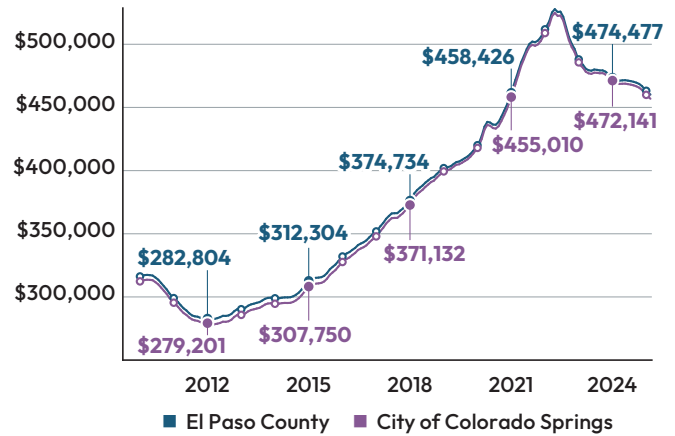
Source: 2023 Five-Year American Community Survey; Colorado State Demography Office; Matrix Design Group, Inc.

Rents and home prices have gone up sharply in recent years. From 2015 to 2022, **rents rose by more than 35%** after adjusting for inflation in the City of Colorado Springs and El Paso County. **Home values climbed even faster, increasing by over 60%.** As of March 2025, the typical rent was about \$1,780 in the City of Colorado Springs and \$1,825 in El Paso County. The typical home was worth around \$457,000 in the City of Colorado Springs and \$460,000 in the county.

Zillow Observed Rent and Home Value Indices



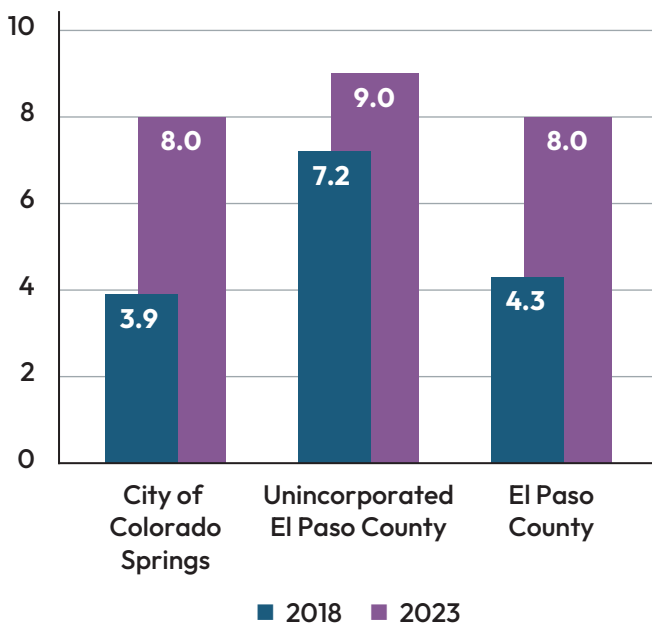
Source: Zillow Observed Rent Index; Matrix Design Group, Inc.



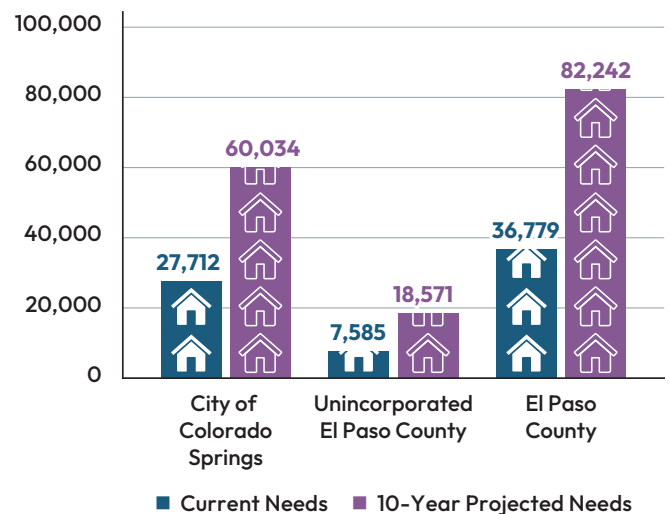
Source: Zillow Home Value Index; Matrix Design Group, Inc.

In the City of Colorado Springs, the gap between available housing and the number of jobs—especially lower-wage jobs—has grown in recent years. For every affordable home, there are eight jobs that pay less than \$35,000 a year. This means **many workers are competing for too few affordable places to live**, which often forces them into more expensive or poor-quality housing.

Ratio of Low-Income Jobs to Affordable Housing Units



Existing and Projected Housing Unit Shortfall



(Left) Source: 2023 Five-Year American Community Survey; Matrix Design Group, Inc.

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To meet existing needs, El Paso County requires nearly 37,000 housing units, including nearly 28,000 in the City of Colorado Springs. Over the next 10 years, **demand will increase** in line with anticipated population and employment growth.