



Peak Progress (Quality of Life Indicators)

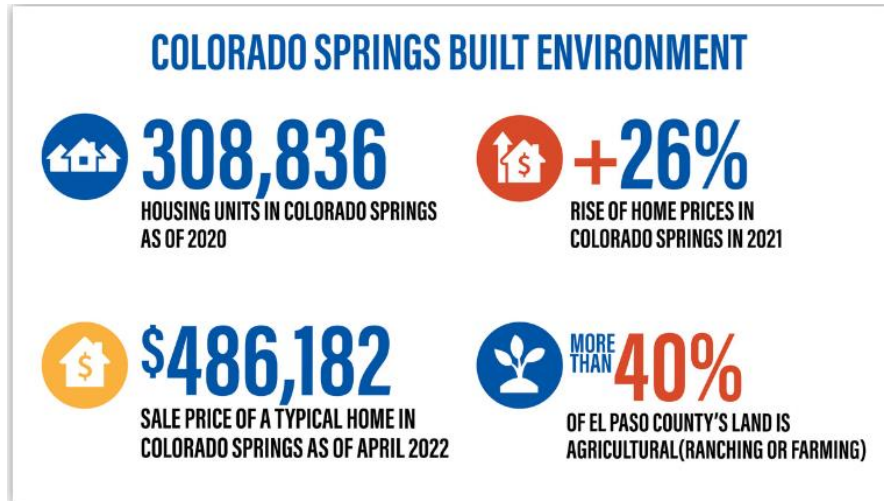
BUILT ENVIRONMENT REPORT

Built Environment Summary:

The Colorado Springs Metropolitan Statistical Area (MSA) includes the city of Colorado Springs, El Paso County, and Teller County, lending itself to a great variety in the structures, features, and facilities that the community members live and work in. The MSA is made up of a well-rounded group of infrastructure types which are detailed below.

This report provides measures related to status and changes in planning, land use, commercial and residential real estate, historical sites, and overall built environment in the Colorado Springs MSA.

- The Colorado Springs MSA has 105 listed historic properties.
- More than 40% of El Paso County's land is agricultural (ranching or farming), including 16% that is held by the State Land Board.
- In 2021, 1.9% of new office space was completed, while the vacancy rate rose only 1.5%. That robust demand enabled office rents to increase by 4.7%, which ranked 1st among 6 peer communities.
- The Colorado Springs MSA is experiencing increases in housing costs and decreases in inventories. As in many communities, housing costs are increasing faster than household incomes. This creates difficulty for those seeking to become first-time home buyers.
- As of 2021, Colorado Springs had 308,836 housing units.
- In 2020, single-family housing comprised 76% of all dwellings in the Pikes Peak region.
- More housing is on the way in the Pikes Peak region—the number of new housing units authorized in 2021 was 3.1% of 2020 inventory.
- In 2020, the median age of houses in Colorado Springs was 33 years.
- Effective rent per unit at the end of 2021 was \$1,347. That amount reflected an increase of 11.5% over the previous 12 months. However, Colorado Springs still ranked as the 2nd-most affordable of 6 peer communities, with rent reflecting 15.6% of the annual wages of two adults.



Key Indicators

The “built environment” of a community consists of human-made structures, including buildings, homes, and stores, as well as streets, open spaces, and other types of infrastructure. The built environment impacts how and where people work, shop, study, gather, and access services. It enables job creation and provides the basis for property taxes, which provides a large portion of local government funding.¹ The built environment changes in response to needs and opportunities. Therefore, communities plan and monitor the built environment to ensure that it fulfills its purposes.

This report provides measurements related to status and changes in planning, land use, commercial and residential real estate, and historical sites in the Colorado Springs Metropolitan Statistical Area (MSA).

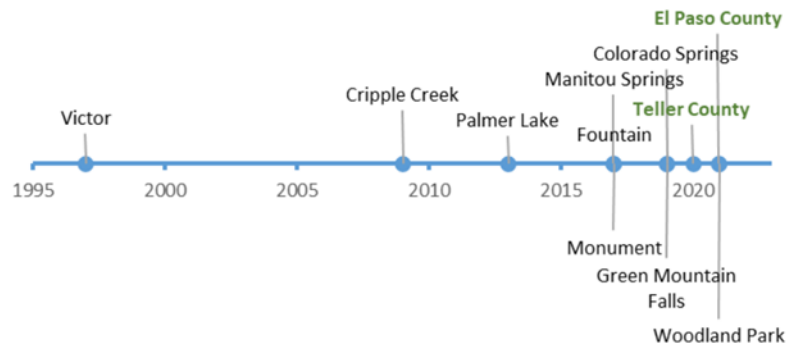
Comprehensive Planning

The Colorado General Assembly requires that all municipalities in certain categories adopt a master plan to achieve “coordinated, adjusted, and harmonious development of the municipality and its environs which will, in accordance with present and future needs, best promote the health, safety, order, convenience, prosperity, and general welfare” of citizens.²

Comprehensive plans address the built environment and related issues, including:³

- land use
- water supply and conservation
- energy
- urban design
- capital improvements
- affordable housing
- economic development
- efficiency in government
- transportation
- hazards
- environment
- parks and open space
- natural and cultural resources
- sustainability
- recreation and tourism

Timeline: Master Plan Adoption/Update



Of county, city, and statutory town jurisdictions, 11 of 13 have an accessible master plan⁴ and 8 of 13 have adopted or updated their plan in the past 5 years.

Jurisdiction	Year Adopted or Amended	Webpage/Link ⁵
El Paso County	2021	https://elpaso.hlplanning.com/pages/documents
Teller County	2020	https://www.co.teller.co.us/CDSD/Planning/CommunityPlans.aspx
City of Colorado Springs	2019	https://coloradosprings.gov/plancos/page/plancos
City of Cripple Creek	2009	http://cityofcripplecreek.com/wp-content/uploads/2016/07/Cripple-Creek-MasterPlan-062009-Optimized.pdf
City of Fountain	2005, amended 2017	https://www.fountaincolorado.org/UserFiles/Servers/Server_6004363/File/Planning%20&%20Zoning/Amended%202017%20Comp%20Plan.pdf
City of Manitou Springs	2017	https://www.manitouspringsgov.com/DocumentCenter/View/1263/Plan-Manitou-Community-Master-Plan-and-Hazard-Mitigation-Plan-2017-PDF
City of Woodland Park	2021	https://www.city-woodlandpark.org/DocumentCenter/View/3280/Woodland-Park-Comprehensive-Plan-2022
Town of Green Mountain Falls	2019	https://greenmountainfalls.colorado.gov/sites/greenmountainfalls/files/190628_GMF_ComprehensivePlan_print%20quality_0.pdf
Town of Monument	2017	https://www.townofmonument.org/DocumentCenter/View/681/CompPlan_2017
Town of Palmer Lake	2013	https://www.townofpalmerlake.com/sites/default/files/fileattachments/planning_commission/page/7148/comprehensive_plan.pdf
Town of Victor	1992, updated 1997	https://cityofvictor.com/downloads/PlanningCommisionResolution.pdf

Historic Sites

Recognizing historic sites reflects a concentrated effort to remember and share the legacy of those who founded and developed our community. Preserving historic buildings on the National Register of Historic Places protects the identity of the community, fosters learning, and fosters a vision to create new places of significance. Listing properties on the registry also opens opportunities for tax credits and grant funding to preserve or restore properties.

Nearly 100,000 properties nationwide have been listed on the National Register of Historic Places since its authorization in 1966. The Colorado Springs MSA has 105 listed historic properties, or 13.9 per 100,000 residents. That rate ranks 6th of 6 peer communities, four of which have at least 25 listings per 100,000 people.⁶

Of Colorado Springs' historic properties, 8.6% have been listed since 2010, which ranks 3rd of 6 peer communities for rate of recent additions.⁷

Historic Sites			
	Listings	# per 100,000 population	% Registered Since 2010
Fort Collins	109	30.2	15.6%
Boise	233	30.2	4.7%
Boulder	91	27.8	8.8%
Albuquerque	248	26.9	7.7%
Austin	443	19.3	10.8%
Colorado Springs	105	13.9	8.6%

⁸ National Park Service, U.S. Census Bureau

Below are photos of a few of the area's historic sites. A full listing is available in the Supplement on Historic Sites.



Cutler Hall, Colorado College, early 1900s

https://commons.wikimedia.org/wiki/File:Cutler_Hall_Colorado_College_about_1901.jpg says public domain; uploaded by user Carole Henson. See also image on CC's website:
<https://photos.coloradocollege.edu/Campus/Historic-Buildings/Cutler-Hall/n-C5pR2/i-2ppJB2R/A>



Hornbek House

https://commons.wikimedia.org/wiki/File:Hornbek_House_NPS.jpg public domain image can be credited to National Park Service.



Stratton's Independence Mine and Mill

https://commons.wikimedia.org/wiki/File:IndependenceMine_Stone347.jpg Public domain image from the George H. Stone Collection of Colorado geological features and views, Special Collections, Tutt Library, Colorado College.



Goldfield City Hall & Firehouse

https://commons.wikimedia.org/wiki/File:Goldfield_City_Hall_and_Fire_Station_02.JPG Creative Commons requires credit attributed to Eric Ross, (ERoss99) no changes made.

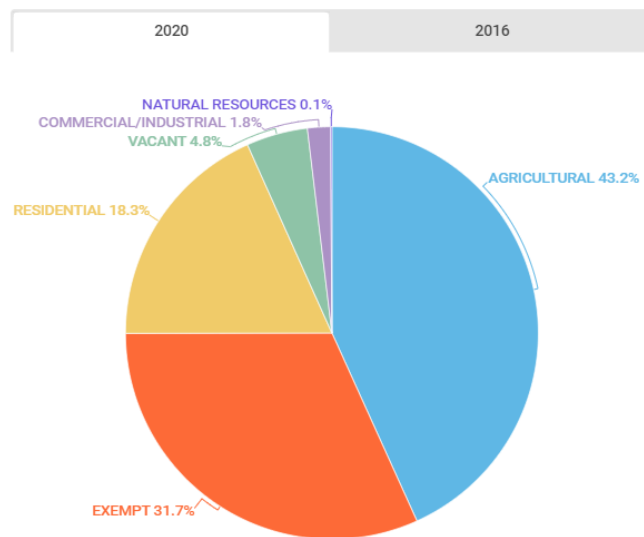
Supplement: Colorado Springs Area Registered Historic Places

Land Use

Land in El Paso and Teller counties is categorized based on how it is used. This differs from zoning, which establishes permitted uses and dimensional requirements, such as setbacks, lot coverage, and building height. Effective community planning can manage and control development, which can be measured by noting how parcels are reclassified over time.

More than 40% of El Paso County's land is agricultural (ranching or farming), including 16% that is held by the State Land Board.⁹ Recent proportions are noted in the following chart.¹⁰

EL PASO COUNTY LAND USE 2020



¹¹ El Paso County Assessor

As land is developed, it is typically reclassified from Agricultural to Vacant in anticipation of a certain kind of development. It is again reclassified into one of the developed categories when construction takes place. "Exempt" land includes military installations, religious institutions, state parks, and other tax-exempt institutions.

Commercial Real Estate

Commercial real estate is sub-categorized as office, industrial, or retail space. At the end of 2021 Colorado Springs had:

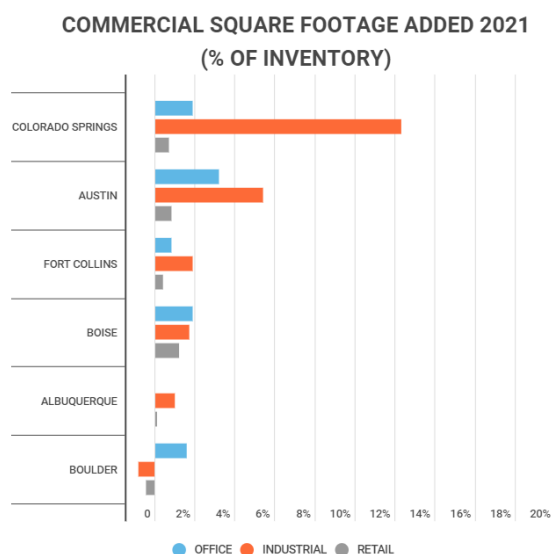
- 27.5 million sq. ft. of office space¹² (including 7.8 million of Class A/B¹³)
- 39.3 million sq. ft. of industrial space¹⁴
- 32.0 million sq. ft. of retail space¹⁵

The market for office space has experienced upheaval due to the pandemic, as many office workers transitioned to working from home. The market has seen a strong recovery and Colorado Springs has fared well compared to other regions. In 2021 1.9% of new office space was completed, while the vacancy rate rose only 1.5%. That robust demand enabled rents to increase by 4.7%, which ranked 1st among 6 peer communities.¹⁶

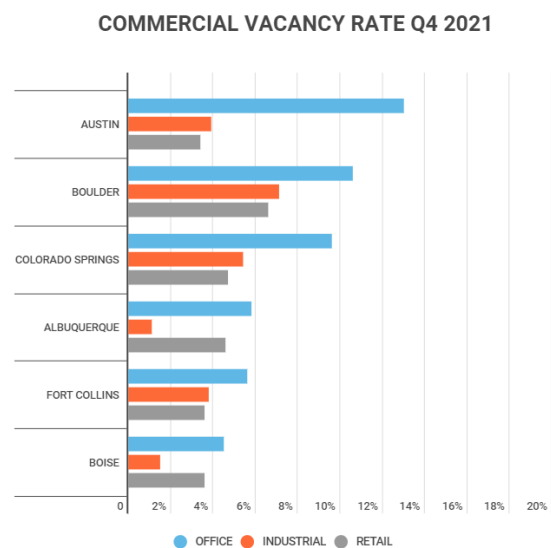
The industrial market saw a huge boost in the summer of 2021 with the opening of the Amazon distribution center adjacent to the airport. The 3.7 million square feet of new space represents more than a tenth of the community's industrial inventory, and it helped create upward of 4,000 jobs.¹⁷ The increase was by far the largest in the past five years and also outpaced peer community expansion on a percentage basis.

While new retail spots are starting to flourish, especially in Colorado Springs' north and northeast areas, much of the square footage already created is being vacated as tenants move to new builds. The strong local economy continues to attract national retailers and restaurant chains. Since most new construction requires pre-leasing, delivery, and absorption of space are on par with each other.

Early in the pandemic, nearly half a million square feet of space was vacated in the third quarter of 2020. Rents were negatively impacted, but they bounced back in 2021, increasing by 3.7%, comparable to rent growth in peer communities, which ranged from 3.1 to 4.4%.¹⁸



¹⁹ Ibid



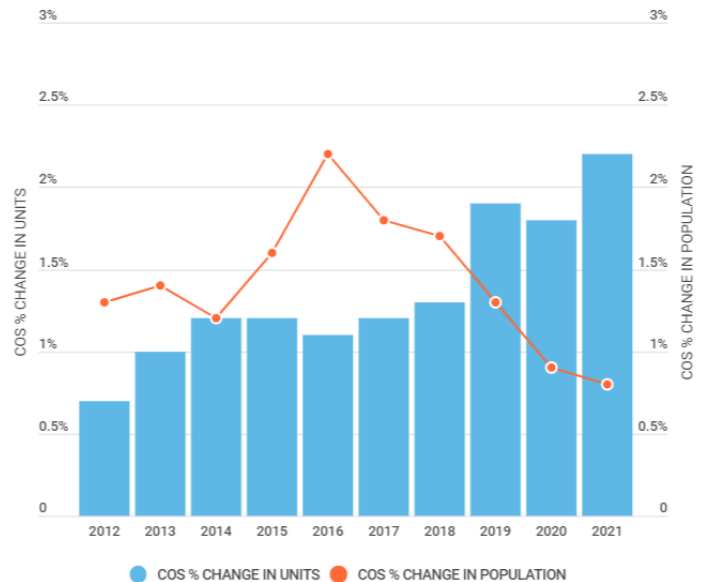
²⁰ Ibid

Residential Real Estate

Inventory

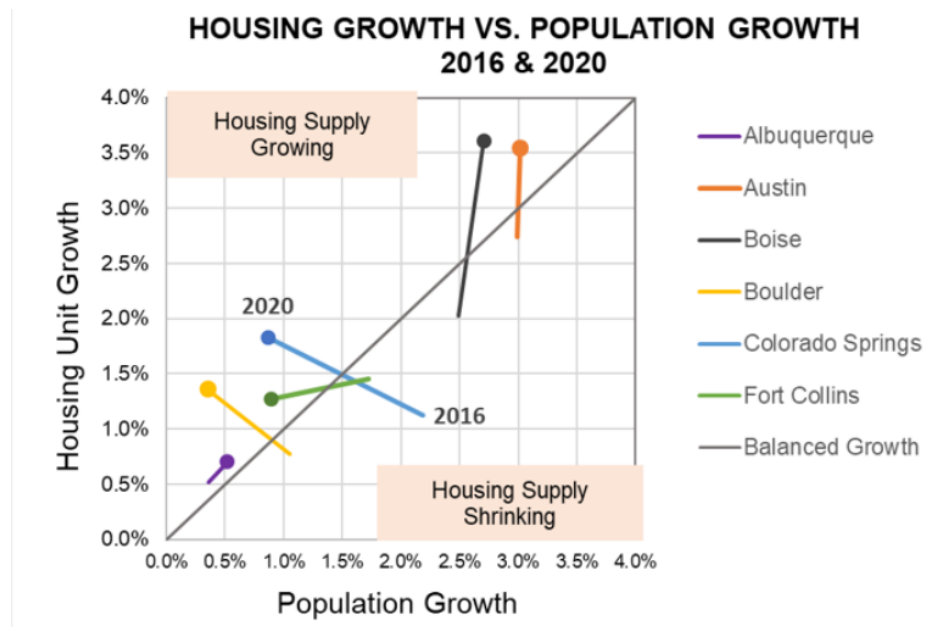
As of 2021, Colorado Springs had 308,836 housing units.²¹ Ideally, housing supply should increase in proportion to household growth. New housing construction, however, tends to vary with the economy. Following the 2008 recession, home construction in Colorado Springs lagged behind population growth in almost every year from 2010 to 2018. In 2019, the balance shifted due to increased construction and slowing population growth.²²

COLORADO SPRINGS MSA: HOUSING UNIT GROWTH VS POPULATION GROWTH



²³ U.S. Census Bureau

Peer communities experienced a similar pattern. In 2016, housing growth lagged behind population growth in all cities but Albuquerque. By 2020, however, all peer communities saw a net gain in housing growth relative to population growth.



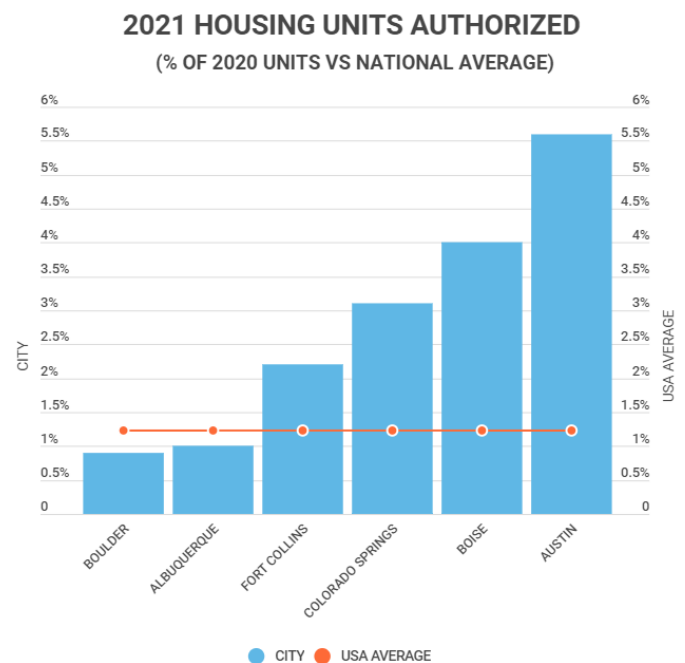
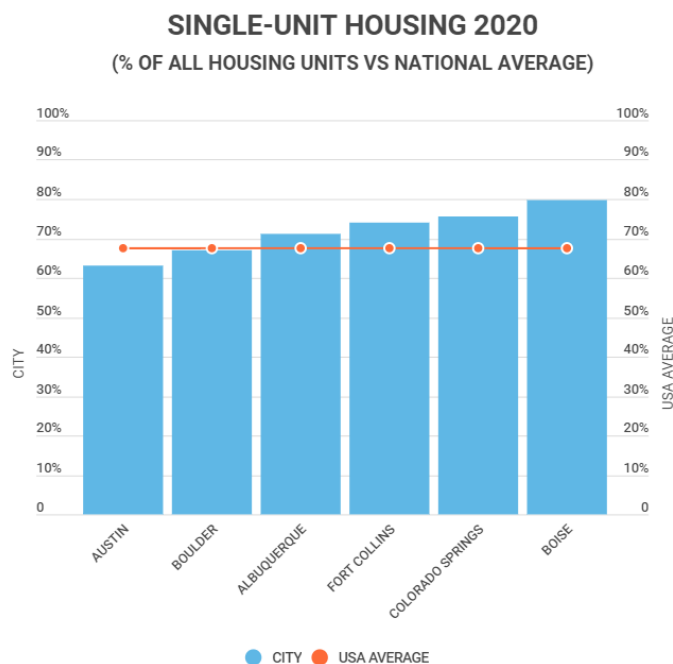
²⁴ U.S. Census Bureau

Why does housing continue to be in short supply? It takes time to regain the ground lost over several years. Additionally, investment buying has reached record levels²⁵ and Colorado has seen a recent increase in the institutional buyer market share.²⁶ Vacation properties and those under renovation are classified as “held off market”—technically vacant but unavailable to the public. Finally, in Colorado, marijuana businesses use real estate as a functional bank for profits that cannot be deposited in traditional banks.

Housing Variety

In 2020, single-family housing comprised 76% of all dwellings in the Pikes Peak region, a figure which is essentially unchanged since 2015.²⁷ That proportion is greater than the national average and 4th lowest of 5 peer communities.

COS Housing Variety	2015	2016	2017	2018	2019	2020
Single unit	75%	75%	76%	75%	75%	76%
Multi-unit	22%	21%	20%	21%	22%	21%
Mobile home/Other	3%	4%	3%	4%	4%	3%



²⁸ U.S. Census Bureau American Community Survey

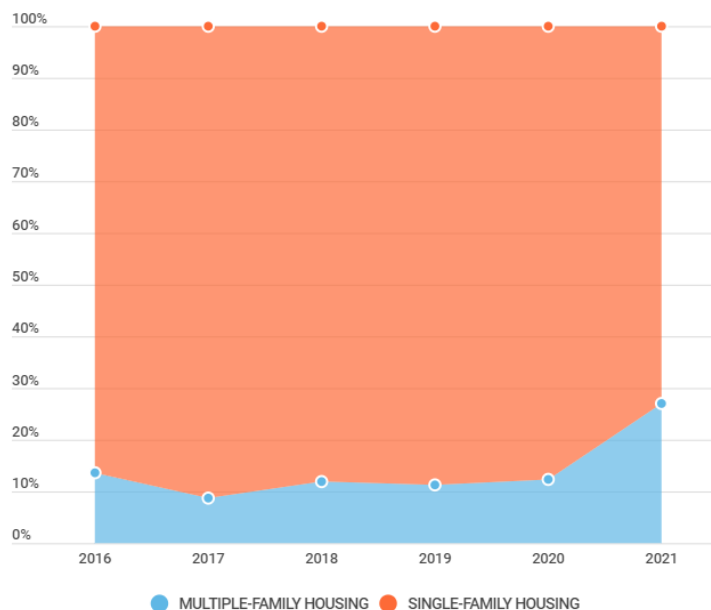
In 2020, the median age of houses in Colorado Springs was 33 years. By comparison, the median age in Fort Collins was 30 years and in Boulder, 36 years.²⁹

Construction

More housing is on the way in the Pikes Peak region—the number of new housing units authorized in 2021 was 3.1% of 2020 inventory. That represents a large increase from pre-2020 permit rates of 2.0% or less, and it ranks 3rd among 6 peer communities.³⁰

Additionally, a quarter of the value of those permits were for multiple-unit housing—more than double the rate of the previous four years.³¹

NEW HOUSING CONSTRUCTION TYPE TREND COLORADO SPRINGS MSA



³² U.S. Census Bureau

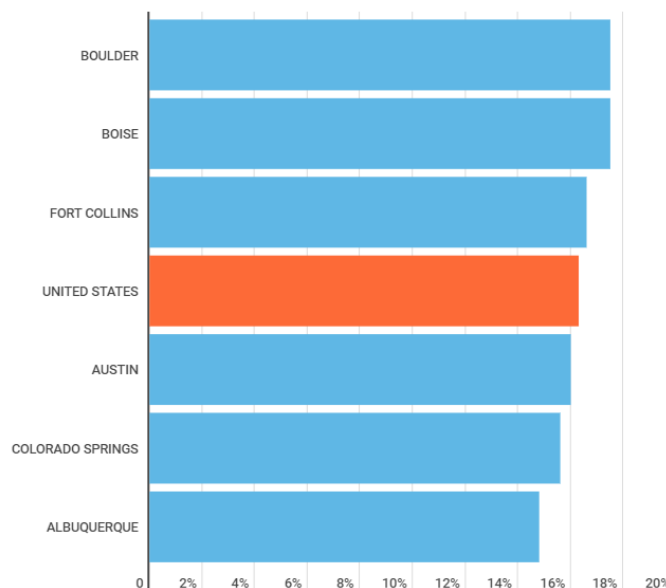
Supply & Demand—Multi-family

In the fourth quarter of 2021, 5.8% of multi-family units in Colorado Springs MSA were vacant. That reflected a tightening of supply (down from 7.0% a year earlier). However, the vacancy rate was similar to most other peer communities.

Effective rent per unit at the end of 2021 was \$1,347. That amount reflected an increase of 11.5% over the previous 12 months. However, Colorado Springs still ranked as the 2nd-most affordable of 6 peer communities, with rent reflecting 15.6% of the annual wages of two adults.³⁴

Q4 2021	Multifamily Vacancy Rate
Fort Collins	3.8%
Boise	5.1%
Boulder	5.7%
Colorado Springs	5.8%
Albuquerque	5.8%
Austin	6.3%
United States	4.8%

MULTI-FAMILY UNIT RENT 2021 Q4 (% OF 2-PERSON INCOME)

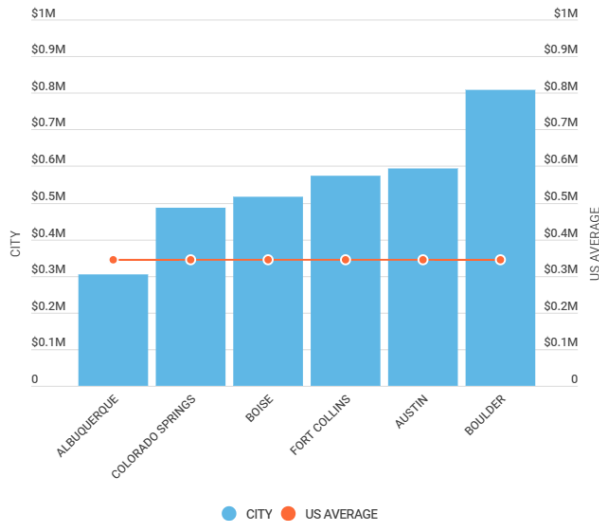


³⁵ National Association of Realtors

Supply & Demand— Single-family

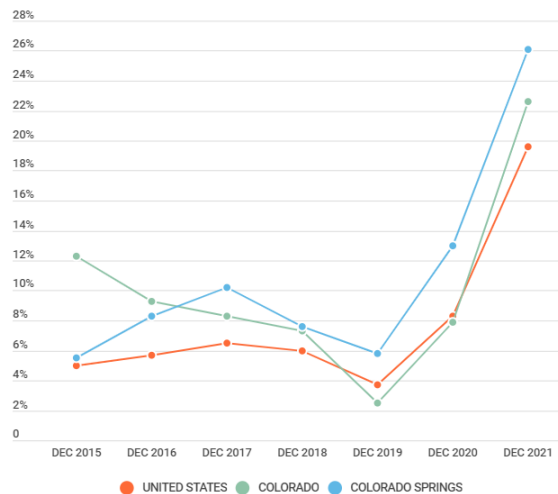
The same dynamics were true for single-family dwellings. Home prices in Colorado Springs rose 13% in 2020 and another 26% in 2021. As of April 2022, the typical home in Colorado Springs was on the market for only 13 days³⁶ (shortest time of 6 peer communities) and sold for \$486,182.³⁷

TYPICAL HOME SALES PRICE
(APRIL 2022 VS NATIONAL AVERAGE)



³⁸ Zillow

TYPICAL HOME SALES PRICE
(% CHANGE FROM PRIOR YEAR)



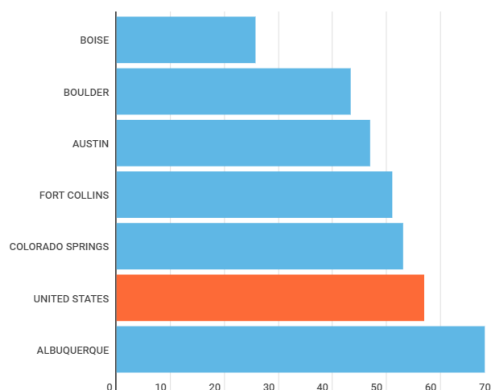
³⁸ Zillow

Affordability

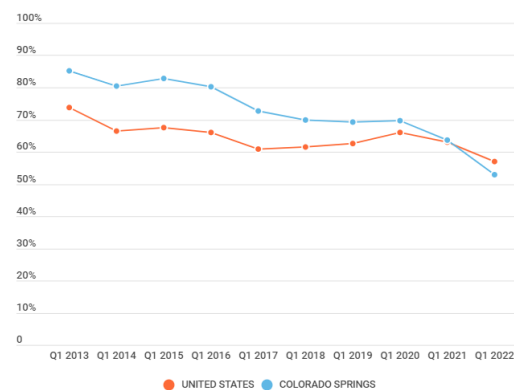
Housing in Colorado Springs and other communities has become much less affordable for both buyers and renters. Between 2016 and 2021, home prices rose by 79% in the Pikes Peak Region and rents increased by 44%, but average wages rose by only 16%.⁴⁰ As a result, the percentage of homes affordable to a family earning the local median income has dropped from more than 80% to only about half.⁴¹

However, housing in Colorado Springs is still comparatively affordable. The Pikes Peak region ranked 2nd of 6 peer communities for housing affordability.⁴²

% OF HOMES AFFORDABLE TO FAMILY WITH MEDIAN INCOME
(Q1 2022)



TREND: % OF HOMES AFFORDABLE TO FAMILY WITH MEDIAN INCOME



⁴³ National Association of Home Builders/Wells Fargo Housing Opportunity Index

Next Steps

The comprehensive plans of the area's cities and counties include policy recommendations and strategies. Some of those in Colorado Springs PlanCOS that relate to built environment include:

- Strategy VN-1.B-1: Create and implement state-of-the-art, transparent, clear and cost-effective methods to inform and involve neighborhoods and affected property owners in development applications and planning initiatives.
- Strategy VN-2.A-3: Support land use decisions and projects that provide a variety of housing types and sizes, serving a range of demographic sectors, and meeting the needs of residents and families through various life stages and income levels.
- Strategy VN-2.A-4: Allow for zoning residential bonuses that result in the provision of additional attainable housing, such as increased heights or densities.
- Strategy VN-2.A-5: Amend the City's zoning code to allow attainable housing in multi-family and commercial zoning districts in order to maximize the availability and distribution of this housing option in the city.
- Strategy VN-3.A-4: Modify City Code and create incentives to encourage redevelopment of underperforming buildings to include higher-density housing, mixed-use, civic services, gathering areas, and additional employment opportunities.
- Strategy VN-3.E-1: Focus incentives for mixed-use development within parts of the city that have been identified as priority redevelopment areas or corridors that have the potential for enhanced multimodal access and walkability.
- Strategy VN-3.E-2: Encourage vertical mixed-use design in neighborhood focal points along with neighborhood design meant to encourage a sense of community and provide a walkable environment. Vertical developments, where the various uses are "stacked" on top of each other, are typically used in areas with limited space, while larger sites allow those different components to be built next to each other—such as an apartment building adjacent to a grocery store.⁴⁴

References

¹ Property taxes accounted for 61% of local government funding nationwide in 2017; in Colorado, it was 36.2%. Pew Trusts, “How Local Governments Raise Their Tax Dollars,” July 27, 2021. <https://www.pewtrusts.org/en/research-and-analysis/data-visualizations/2021/how-local-governments-raise-their-tax-dollars>, accessed June 5, 2022.

² Colorado Revised Statute 31-23-207, revised 2020 Title 31 – Government – Municipal Powers and Functions of Cities and Towns, Article 23 – Planning and Zoning, Part 2 – Planning Commission. <https://leg.colorado.gov/sites/default/files/images/olls/crs2020-title-31.pdf>, p. 255, accessed May 22, 2022.

³ Colorado Department of Local Affairs, “Comprehensive Plans,” <https://cdola.colorado.gov/community-development-planning/comprehensive-plans>, accessed May 22, 2022.

⁴ County and city websites. Plans for the towns of Calhan and Ramah could not be identified. Other communities in the region (e.g. Security-Widefield) are Census Designated Places but not statutory towns or cities.

⁵ County and city websites. All web links accessed May 22, 2022.

⁶ National Park Service, National Register of Historic Places, <https://www.nps.gov/subjects/nationalregister/upload/national-register-listed-20220106.xlsx>. Accessed via <https://www.nps.gov/subjects/nationalregister/database-research.htm>, May 24, 2022. Population data for per-capita calculation from U.S. Census Bureau, Metropolitan and Micropolitan Statistical Areas Totals: 2010-2020. Data downloaded from <https://www.census.gov/programs-surveys/popest/technical-documentation/research/evaluation-estimates/2020-evaluation-estimates/2010s-totals-metro-and-micro-statistical-areas.html>, accessed May 11, 2022.

⁷ Ibid.

⁸ Ibid.

⁹ Colorado State Land Board. As a proportion of total land, the state’s holdings in El Paso County are its largest in the state. State trust land is primarily in the south and southeast of the county (Bohart Ranch and Chico Basin Ranch). Revenues are used to support public education. <https://slb.colorado.gov/county> and <https://slb.colorado.gov/stewardship-report>, accessed May 25, 2022.

¹⁰ Data provided for Teller County included different land use categories than data reported in 2016. Publicly accessible data was unable to be located, so this report includes data only for El Paso County.

¹¹ El Paso County Assessor. Parcel data with acreage and use codes are available to the public via <https://assessor.elpasoco.com/assessordata/#1513379234129-8>, accessed May 20, 2022. The 2020 numbers were validated by comparing them to the May 2022 data set of 264,305 parcel

records, grouped according to the 2021 Abstract of Assessment, <https://assets-assessor.elpasoco.com/wp-content/uploads/2021-Abstract1.pdf>, accessed May 18, 2022. Each category was within 0.6% of the reported amounts; differences are attributed to change between 2020 and 2022.

¹² National Association of Realtors, Commercial Real Estate Metro Market Reports (Q1 2022) for Colorado, citing CoStar®, US Census Bureau, US Bureau of Labor Statistics, and US Bureau of Economic Analysis, <https://cdn.nar.realtor/sites/default/files/documents/2022-q1-commercial-metro-market-reports-co-05-09-2022.pdf>, accessed June 2, 2022.

¹³ Cushman & Wakefield, Colorado Springs Office MarketView 2021 Q4, downloaded from <https://coscommercial.com/research/>, accessed June 2, 2022.

¹⁴ National Association of Realtors Q1 2022 for Colorado, <https://cdn.nar.realtor/sites/default/files/documents/2022-q1-commercial-metro-market-reports-co-05-09-2022.pdf>, accessed June 2, 2022.

¹⁵ Ibid.

¹⁶ National Association of Realtors, Commercial Real Estate Metro Market Reports (Q1 2022) for Colorado, Idaho, New Mexico & Texas (Q4 2021 data), citing CoStar®, US Census Bureau, US Bureau of Labor Statistics, and US Bureau of Economic Analysis, <https://www.nar.realtor/research-and-statistics/research-reports/commercial-real-estate-metro-market-reports>, accessed June 2, 2022.

¹⁷ Heilman, Wayne, “Amazon hiring 2,500 for Colorado Springs distribution center,” The Gazette, June 9, 2021, updated Mar. 24, 2022, https://gazette.com/premium/amazon-hiring-2-500-for-colorado-springs-distribution-center/article_2e9a99f4-c94c-11eb-9a6f-5fc8592fbb0e.html; Heilman, Wayne, “Amazon’s rapid growth in Colorado Springs continues with plan to hire thousands more,” The Gazette, Sept. 14, 2021 Updated Oct. 23, 2021, https://gazette.com/business/amazons-rapid-growth-in-colorado-springs-continues-with-plan-to-hire-thousands-more/article_bacbb4de-14b6-11ec-8944-cfa39e7bc0db.html, accessed June 4, 2022.

¹⁸ National Association of Realtors, Commercial Real Estate Metro Market Reports (Q1 2022) for Colorado, Idaho, New Mexico & Texas, citing CoStar®, US Census Bureau, US Bureau of Labor Statistics, and US Bureau of Economic Analysis, <https://www.nar.realtor/research-and-statistics/research-reports/commercial-real-estate-metro-market-reports>, accessed June 2, 2022.

¹⁹ Ibid.

²⁰ Ibid.

²¹ U.S. Census Bureau, Vintage 2021 data. <https://www.census.gov/data/tables/time-series/demo/popest/2020s-total-housing-units.html>, accessed August 7, 2022.

²² Statewide, housing shortfalls were recorded every year from 2008 to 2016. Colorado State Demography Office, “Census Data, Population Trends and Housing Data,” 2020, slide 26. https://drive.google.com/uc?export=download&id=1RE2DLSYdtVeNkFzYCf8g3_PB3mfWUAYE, accessed May 26, 2022.

²³ U.S. Census Bureau, Vintage 2020 data (through 2020) & Vintage 2021 data (2021). Housing data from Table HU-EST2020, downloaded from <https://www.census.gov/programs-surveys/popest/technical-documentation/research/evaluation-estimates/2020-evaluation-estimates/2010s-totals-housing-units.html>, accessed May 20, 2022, and from <https://www.census.gov/data/tables/time-series/demo/popest/2020s-total-housing-units.html>, accessed August 7, 2022. Population trend data downloaded from <https://www.census.gov/programs-surveys/popest/technical-documentation/research/evaluation-estimates/2020-evaluation-estimates/2010s-totals-metro-and-micro-statistical-areas.html>, accessed March 13, 2022 and from <https://www.census.gov/data/tables/time-series/demo/popest/2020s-total-metro-and-micro-statistical-areas.html>, accessed August 7, 2022.

²⁴ Ibid., excluding 2021 data for comparative purposes

²⁵ Katz, Lily, and Sheharyar Bokhari, “Real-Estate Investors Bought a Record 18% of the U.S. Homes That Sold in the Third Quarter,” Redfin, Nov. 15, 2021, updated Apr. 6, 2022, <https://www.redfin.com/news/investor-home-purchases-q3-2021/>, accessed May 25, 2022. Nationally, the rate of investor purchases averaged spiked to 18.2% in Q3 of 2021. Denver’s rate was 16.8%.

²⁶ “Institutional buyers” refer to companies, corporations, or LLCs based on property deed records. Colorado’s Institutional buyer market share increased 3.2% from 2020 to 2021, the fifth-largest increase among states. National Association of Realtors Research Group, “Impact of Institutional Buyers on Home Sales and Single-Family Rentals,” May 2022, p.7. <https://cdn.nar.realtor/sites/default/files/documents/2022-impact-of-institutional-buyers-on-home-sales-and-single-family-rentals-05-12-2022.pdf>, accessed May 27, 2022. NAR analysis used sales records from Black Knight, Inc.

²⁷ U.S. Census Bureau American Community Survey Table B25024, Vintage 2020, 5-year estimate. https://data.census.gov/cedsci/table?q=units%20in%20structure&g=0100000US_310XX00US17820&tid=ACSDT5Y2020.B25024. One-year estimate for 2019: https://data.census.gov/cedsci/table?q=units%20in%20structure&g=0100000US_310XX00US,17820&tid=ACSDT1Y2019.B25024; (For earlier years replace “2019” in link with corresponding year.) All accessed June 4, 2022.

²⁸ U.S. Census Bureau American Community Survey Table B25024, Vintage 2020 5-year estimate, https://data.census.gov/cedsci/table?q=units%20in%20structure&g=0100000US_310XX00US10740,12420,14260,14500,17820,22660&tid=ACSDT5Y2020.B25024, accessed June 4, 2022. One-year data for 2020 and following had not been released for markets outside of the 75 largest.

²⁹ Colorado State Demography Office,
https://coloradodemography.github.io/CensusAPI_Map_2020/?lat=39&lng=-104.8&z=9&s=50&v=myb&sn=jenks&cs=mh5&cl=7, accessed May 26, 2022.

³⁰ U.S. Census Bureau’s monthly Building Permits Survey; survey information at https://www.census.gov/construction/bps/about_the_surveys/; data downloaded from <https://www.census.gov/construction/bps/msaannual.html>, both accessed May 26, 2022.

³¹ For context on where apartments are being built, and for permit applications under review for future years, see Kerridge, Kasia, “Thousands of apartment units under construction in Pikes Peak region, more than double permitted in 2021 than 2020”, Dec. 20, 2021, <https://www.kktv.com/2021/12/20/thousands-apartment-units-under-construction-colorado-springs-more-than-double-permitted-2021-than-2020/>, accessed Jun 4, 2022.

³² U.S. Census Bureau – Existing Units: TableHU-EST2020, 2020 Vintage, <https://www.census.gov/programs-surveys/popest/technical-documentation/research/evaluation-estimates/2020-evaluation-estimates/2010s-totals-housing-units.html>, accessed May 22, 2022; New authorized units: U.S. Census Bureau Building Permits Survey, Jan. 2022, national, state and metropolitan data tables linked from <https://www.census.gov/construction/bps/>, accessed, May 22, 2022.

³³ National Association of Realtors, Commercial Real Estate Metro Market Reports (Q1 2022, citing Q4 2021 data) for Colorado, Idaho, New Mexico & Texas, citing CoStar®, U.S. Census Bureau, U.S. Bureau of Labor Statistics, and U.S. Bureau of Economic Analysis, <https://www.nar.realtor/research-and-statistics/research-reports/commercial-real-estate-metro-market-reports>, accessed June 2, 2022.

³⁴ Ibid., with comparison to 2021 Q1 Commercial Real Estate Metro Market Reports for the same states: <https://www.nar.realtor/sites/default/files/documents/2021-q1-commercial-real-estate-metro-market-reports-05-19-2021.pdf>, accessed June 2, 2022.

³⁵ Ibid.

³⁶ Zillow mean days to pending, April 2022. “Days to pending” reflects days on the market as computed by how long it takes homes to change to pending status on Zillow.com after first being shown as for sale. The measure excludes the in-contract period before a home sells. Data file https://files.zillowstatic.com/research/public_csvs/mean_dozen_pending/Metro_mean_dozen_pending_uc_sfrcondo_sm_month.csv?t=1654455157, accessed from <https://www.zillow.com/research/data/>, accessed June 5, 2022.

³⁷ Zillow Home Value Index (ZHVI), April 2022. ZHVI is a smoothed, seasonally adjusted measure of the typical amount paid for the 35th to 65th percentile range (similar but not identical to median) of all fixed homes. Data from <https://www.zillow.com/research/data/>. Detail on ZHVI methodology available at <https://www.zillow.com/research/zhvi-methodology-2019-highlights-26221/>, both accessed May 24, 2022.

³⁸ Ibid.

³⁹ Ibid

⁴⁰ Zillow, change from 12/2016 to 12/2021 for home value (ZVHI, all homes, smoothed, seasonally adjusted) & rent (ZORI, all homes plus multifamily, smoothed) via <https://www.zillow.com/research/data/>, accessed May 23, 2022. ZVHI data file: https://files.zillowstatic.com/research/public_csvs/zhvi/Metro_zhvi_uc_sfrcondo_tier_0.33_0.67_sm_sa_month.csv?t=1653350621; ZORI data file: https://files.zillowstatic.com/research/public_csvs/zori/Metro_ZORI_AllHomesPlusMultifamily_Smoothed.csv?t=1653350621. Bureau of Labor Statistics for 2016, 2021 annual mean wages, data from <https://www.bls.gov/oes/tables.htm>, accessed June 5, 2022.

⁴¹ National Association of Home Builders/Wells Fargo Housing Opportunity Index, which takes into account home prices (from CoreLogic) and median family income, using standard 30-year mortgage financing terms and assumption that affordable housing does not exceed 28% of gross income. Methodology and links to data sets at <https://www.nahb.org/news-and-economics/housing-economics/indices/housing-opportunity-index>, accessed June 6, 2022.

⁴² Ibid.

⁴³ Ibid

⁴⁴ City of Colorado Springs, PlanCOS: Leading the Way to Our Future, Comprehensive Plan, Jan. 2019, pp. 35-38. https://coloradosprings.gov/sites/default/files/inline-images/plancos_2020.pdf, downloaded from <https://coloradosprings.gov/plancos/page/plancos>, accessed June 6, 2022.