



COLORADO SPRINGS

HOUSING AFFORDABILITY

[COMMONSENSEINSTITUTE.CO.ORG](https://commonsenseinstitute.co.org)





COMMON SENSE INSTITUTE

MISSION STATEMENT

*We believe sound fiscal and economic research
is essential to uphold Colorado's economy,
vitality, future, and individual opportunity.*

COMMONSENSEINSTITUTE`CO`.ORG



DR. STEVEN BYERS
CSI SENIOR ECONOMIST



PETER LIFARI
CSI HOUSING FELLOW

COLORADO SPRINGS

HOUSING DEFICIT

16,554 TO 27,360 UNITS

The housing deficit in 2023 is in the range of 16,554 to 27,360 units.

32,000 TO 43,000 HOUSING UNITS

Will need to be built to meet population growth & close the housing deficit by 2028.



H O U S I N G **A F F O R D A B L I T Y**

Due to elevated housing prices & rising interest rates, the affordability of purchasing a home in Colorado Springs is at an all-time low.

82.6%

In the last 10 years, the cost of purchasing a home has increased by 82.6%.

RISING COSTS & **HOUSEHOLD INCOME**



- ✓ Household incomes have not kept pace with rising housing costs.
- ✓ The hours of work required to cover the median monthly mortgage payment increased from 43 hours to 86 hours, a 100% increase.

COLORADO SPRINGS PERMITTING

- ✓ The current level of permitting for new housing is not enough.
- ✓ Colorado Springs is projected to issue 3,432 permits in 2024
This is not enough to close the deficit plus new housing demand by 2028.



COMMON SENSE INSTITUTE

QUESTIONS?



COMMONSENSEINSTITUTE.CO.ORG

