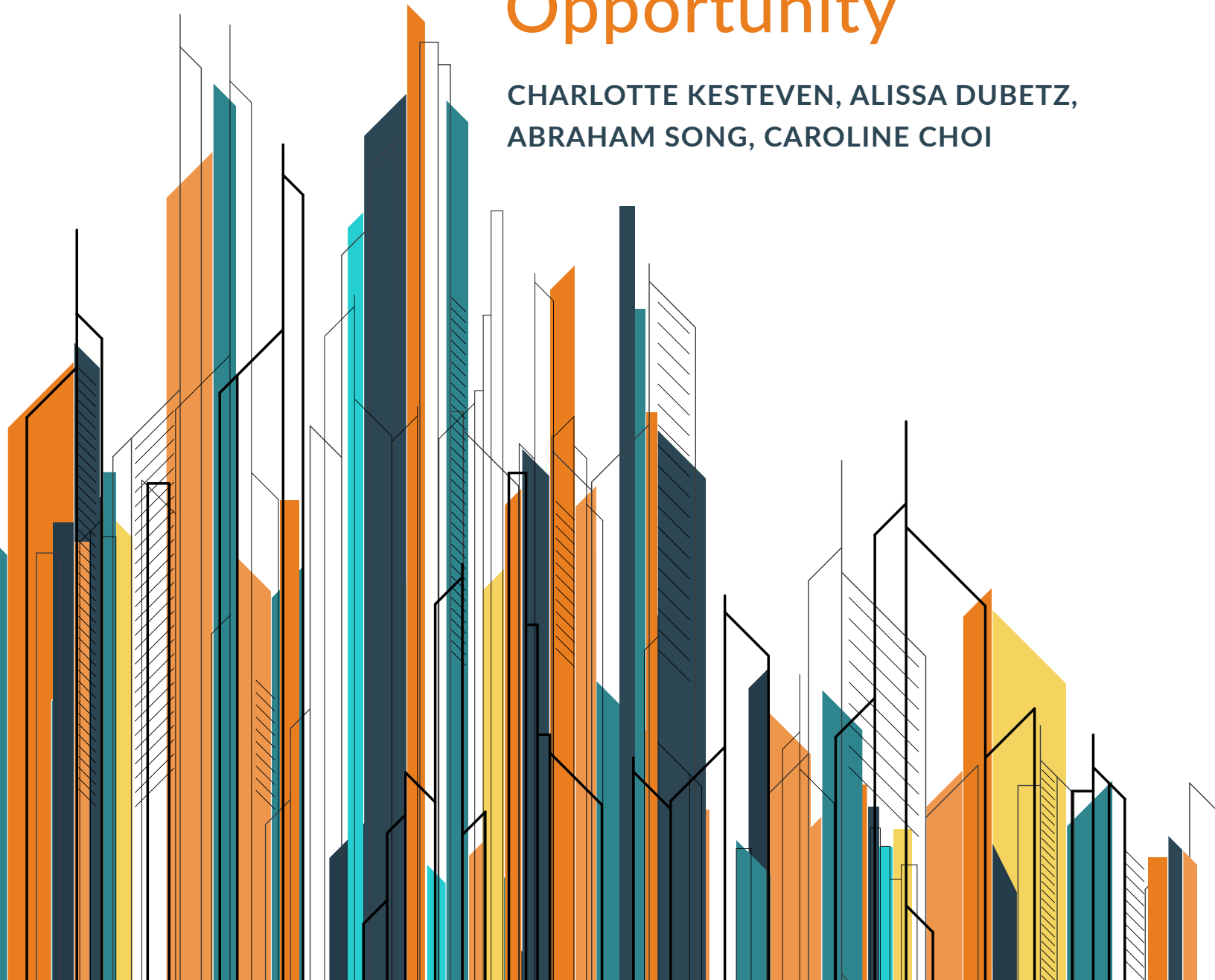


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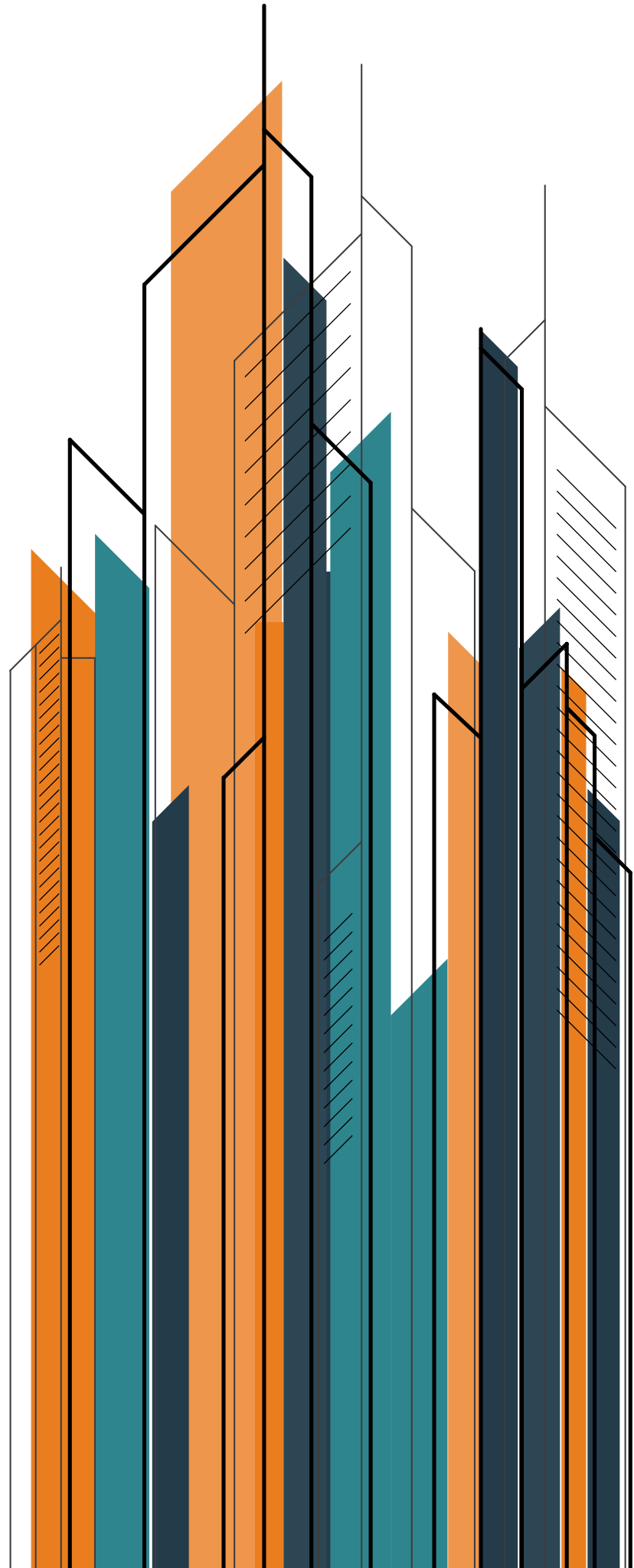
Best-Performing Cities 2022

Charting Economic Resilience and Opportunity

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TIER 1 LARGE CITIES



9. COLORADO SPRINGS

COLORADO MSA

Gained 8 ranks		Indicator	Rank
Job growth (2019–20)	2.4%		28th
Job growth (2015–20)	6.9%		27th
Wage growth (2019–20)	2.6%		36th
Wage growth (2015–20)	5%		51st
Short-term job growth (Nov. 2020–Nov. 2021)	1.3%		40th
High-tech GDP growth (2019–20)	-1%		65th
High-tech GDP growth (2015–20)	-6.4%		87th
High-tech GDP concentration (2020)	1.27		31st
Number of high-tech industries (2020)	8		24th
Access to broadband providers (2020)	92.6%		12th
Housing Affordability Index (2020)	145		150th



Colorado Springs, CO, moves up eight spots to secure ninth place, making its debut in the top tier. Colorado Springs’ broadband access (12th) was the highest among the top tier. The city made notable gains from last year’s rankings in one-year job growth (43rd to 28th), five-year job growth (36th to 27th), and five-year high-tech GDP growth (131st to 87th).

Colorado Springs is the site of an impressive number of defense corporations and bases, such as Fort Carson, Peterson Air Force Base, Schriever Air Force Base, NORAD, and the US Air Force Academy.⁴⁴ It is also a center for space research and houses the Combined Services Space Center and the Consolidated Space Operations Center. As a result, the city’s culture and economy are heavily influenced by sectors of the military, including defense, aerospace, and software/IT. The population is 738,939, and the military employs one-fifth of Colorado Springs’ workforce.

Colorado Springs reported only a 0.1 percent economic decrease in 2020, faring significantly better than the US metro area average of -3.5 percent.⁴⁵ Because of its economic specialization in military and defense, Colorado Springs deemed most businesses “essential,” thereby insulating them from some of the effects of a mandated lockdown.

Software and tech companies—attracted by the low cost of doing business, low cost of living, and availability of highly skilled workers—are expanding their presence in the city. Already, companies such as Cherwell Software, Intelligent Software Solutions, Oracle, and several young startups are setting up shop.

Assets

- » Nearby higher-ed institutions such as the University of Colorado, Colorado Springs, and Colorado College supply talented graduates to the surrounding region.

Liabilities

- » Competition with the neighboring Denver metro area for talent and investment may pose a challenge.

