



Home Construction Shows Improvement in 2024 Commercial Sector Cools Off Dramatically

El Paso County – After two straight years of declines, residential construction in the Pikes Peak region rebounded slightly in 2024.

The Pikes Peak Regional Building Department issued 2,854 permits for new single-family homes. That's a 7% increase compared to 2023. We saw a variety of homes being built including detached homes, townhomes, and duplexes. We even issued permits for 42 new residential condominium units; the first time we've seen condos permitted since 2021.

Despite not having a major hailstorm in 2024, reroof permits were still pouring in and keeping our roofing inspectors extra busy. We issued more than 16,000 reroof permits, many of them to repair damage from the 2023 hailstorms.

The commercial sector cooled off in 2024, particularly with new apartment construction. PPRBD only issued permits for 838 new apartment units, a 63% drop compared to 2023. It's the 2nd straight year we've seen a decline in new apartment permits, and the fewest amount since 2015.

However, even though the number of new apartments starting construction slowed dramatically, the number of projects being completed and opening to renters went up again for the 2nd straight year. In 2023, 3,058 units were completed. In 2024, that number increased to 3,795. The total is expected to be similar in 2025, with more than 6,000 units still under construction throughout the Pikes Peak region.

The estimated valuation for ALL construction in the Pikes Peak region in 2024 was around \$3.4-Billion.

On top of the daily plan review, permitting, and inspections, the Department also increased its outreach and education opportunities. In 2024, PPRBD offered more than 20 classes to homeowners, contractors, realtors, and commercial brokers. We also gave about 25 presentations to various groups in the Pikes Peak region. We hope to continue these important education opportunities in 2025. People can sign up for PPRBD classes on our website - <https://www.pprbd.org/Education/Portal>

2024 Notable Numbers

Some of the Noteworthy New Commercial Projects

Project	Estimated Valuation
1. Patriot Park Apartments (294 Units)	\$60 Million
2. Abrams Elementary (D8)	\$40-Million
3. King Soopers x 2 (Fountain & Flying Horse)	\$37-Million combined
4. CSFD Fire Station #24	\$10.5 Million
5. Bentley Commons	168 units of affordable housing

Notable Projects Completed in 2024

1. Ford Amphitheater	
2. USAFA Visitor Center AND Hotel Polaris	
3. Epicenter Apartments	408 unit apt complex
4. Fiona Apartments	321 units
5. Woody and Millie Ingram Guest House	

Permits

1. Single Family Homes -	2,854	(7% increase compared to 2023)
2. Apartment Units -	838 units	(63% decrease)
3. Hotels -	2	
4. Condos -	42 units	(1 st condos since 2021)
5. Reroof Permits -	16,139	(9% decrease)

Plan Review

1. Total Plan Submittals -	12,338	(6% decrease compared to 2023)
2. New Residential Plans -	2,879	(6% increase compared to 2023)
3. New Commercial Plans -	283	(6% decrease)
4. New Apartment Plans -	39	(39% decrease)
5. Total Reviews -	50,580	(11% decrease)

Inspections

1. Total Inspections -	296,112	(3% increase compared to 2023)
2. Daily Average -	20.7	per inspector
3. Department Daily Average -	1,179	per day