northvista Highlands

Pueblo, Colorado | Investment Overview & Market Opportunity

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"Pueblo is a diamond in the rough: a structurally underbuilt market with 17+ years of pent-up demand, zero major builder competition, and turnkey infrastructure ready to capture the inevitable reversion to normal permit activity."

$30M	124	169,866	334/yr	2.0
Infrastructure Invested	Finished Lots Ready	MSA Population	Current Permits	Permits per 1,000

PROJECT OVERVIEW

North Vista Highlands is a large-scale real estate development in Pueblo, Colorado, owner-developed since February 2019 with approximately **$30 million invested** in comprehensive infrastructure including roads, sewer, water, stormwater, electric, gas, and cable. The project features thousands of developable lots, with **124 fully finished lots** ready for immediate construction. This positions North Vista Highlands as the only shovel-ready, builder-scale development in a market that has been structurally underbuilt for nearly two decades.

THE OPPORTUNITY: WHY PUEBLO, WHY NOW

The United States faces a housing shortage of **3.7 – 4.7 million units** (Freddie Mac, Zillow 2024), concentrated in homes priced under $400,000. Colorado alone is short approximately **101,000 units** (Department of Local Affairs, 2023). Pueblo is uniquely positioned to capture this demand:

- **Affordability advantage:** Pueblo median home price of $247,200 (Census 2024) vs. $500,000+ in Denver and Colorado Springs. A 45-minute commute to Colorado Springs (MSA pop. ~800k) makes Pueblo ideal for commuters and relocators.
- **Economic diversification:** EVRAZ steel, renewable energy growth, unemployment at 4.5% (BLS 2024), and in-migration up 15% since 2020 (Census). Pueblo is no longer a single-industry town.
- **Structural underbuilding:** Pueblo averaged ~1,200 permits/year from 2000–2006 but collapsed to ~334/year post-2008 when every major builder exited. That 17-year gap has created a cumulative shortfall of **4,500+ units** versus the pre-2008 run rate.
- **The product vacuum:** No major national or regional homebuilder has operated in Pueblo since 2008. The market lacks the trusted, familiar housing products that drive volume in every comparable market. It is like a grocery store missing essentials such as milk and toilet paper: demand exists, but supply lacks recognizable brands.

THE 2008 INFLECTION POINT: HISTORICAL PERMIT ANALYSIS

The data tells a clear story. Pre-2008, Pueblo was a normally functioning housing market with major builders like KB Home and Lennar generating healthy permit activity. Post-2008, those builders exited and never returned, leaving Pueblo stuck at suppressed levels regardless of underlying demand.

Period	Avg. Permits/Year	Per Capita Rate	Major Builders	Status
2000–2007	~1,100	7.9 / 1,000	KB Home, Lennar	Active, healthy market
2008–2024	334	2.0 / 1,000	None	Product vacuum
Change	–70%	–75%	All exited	17 years suppressed

THE GEOGRAPHIC SHIFT: PUEBLO WEST TO PUEBLO CITY

For 15 years, Pueblo West captured the vast majority of the county's limited permit activity thanks to cheap lot availability. That era is ending. Pueblo West's share has fallen from 87% (2021) to 68% (2024) as lot supply has been exhausted and water tap limits (300–400/year) constrain future growth. Total county permits declined 64% from the 2021 peak.

Period	County Total	Pueblo West	West Share	Pueblo City	City Share
2000–2006	~1,200/yr	~900/yr	75%	~300/yr	25%
2015–2019	385/yr	300/yr	78%	85/yr	22%
2021 (Peak)	742	647	87%	95	13%
2024	269	184	68%	85	32%

The implication is clear: Pueblo West can no longer absorb demand. The market needs a new source of builder-ready lots in Pueblo City. North Vista Highlands is the only development positioned to fill that role.

PEER MARKET COMPARISON: PUEBLO VS. SIMILAR MSAs

When benchmarked against MSAs of comparable population (130,000 – 310,000), Pueblo ranks **dead last** in residential building permits per 1,000 residents. This is not a matter of market size or demand; it is a direct consequence of the absence of major homebuilders who drive permit volume in every peer market.

Rank	MSA Name	Population	Avg Annual Permits	Permits / 1,000
1	St. George, UT	~208,000	2,180	10.5
2	Coeur d'Alene, ID	~196,000	2,050	10.5
3	Idaho Falls, ID	~165,000	~1,340	8.1
4	Bend, OR	~216,000	1,620	7.5
5	Rapid City, SD	~158,000	1,150	7.3
6	Santa Fe, NM	~156,000	885	5.7
7	Wichita Falls, TX	~151,000	715	4.7
8	Billings, MT	~186,000	795	4.3
9	Bloomington, IL	~171,000	685	4.0
10	Yuba City, CA	~182,000	650	3.6
11	Muskegon, MI	~177,000	620	3.5
12	Yakima, WA	~258,000	820	3.2
13	Bellingham, WA	~234,000	740	3.2
14	Olympia, WA	~300,000	785	2.6
15	Saginaw, MI	~188,000	485	2.6
16	Monroe, LA	~177,000	425	2.4
17	Tuscaloosa, AL	~271,000	595	2.2
18	Wheeling, WV	~139,000	285	2.1
19	**Pueblo, CO**	**169,866**	**334**	**2.0**

Metric (Avg. 2015–2024)	Pueblo MSA	Peer MSA Avg.	Difference
Annual Permits	334	750 – 1,200	–55% to –72%
Permits per 1,000 Residents	2.0	4.5 – 5.0	–2.5 to –3.0
Major National Builders	0	1 – 4+	Complete absence

Source: U.S. Census Bureau Building Permits Survey, NAHB metro reports, FRED series, local permit records. Permits per 1,000 = (avg. annual permits 2015–2024) / population × 1,000.

NORTH VISTA HIGHLANDS: THE CATALYST

Every data point converges on a single conclusion: Pueblo's suppressed permit activity is not a demand problem. It is a supply-side failure caused by the absence of major homebuilders and the lack of finished, builder-ready lots. North Vista Highlands solves both problems simultaneously.

Strategic Advantage	Details
Infrastructure Complete	$30M invested: roads, sewer, water, stormwater, electric, gas, cable. Builders face zero upfront development costs.
Shovel-Ready Supply	124 fully finished lots available today for immediate construction. Thousands more developable as demand scales.
The Only Turnkey Option	No other development in Pueblo City offers finished lots at scale. NVH is the sole path for builders to re-enter.
Geographic Shift Tailwind	Pueblo West lot exhaustion and water constraints are redirecting activity to Pueblo City. NVH captures this shift.
Affordability Sweet Spot	Pueblo median home price $247,200 vs. $500k+ in Denver/Colorado Springs. Ideal for homes under $400k where the national shortage is most acute.
Builder-Scale Opportunity	National builders require turnkey lots at scale to justify market entry. NVH is the only asset that meets this threshold in Pueblo.

INVESTMENT THESIS

Attracting major national homebuilders back to Pueblo could realistically elevate permit activity from the current 2.0 per 1,000 residents toward the mid-tier peer range of **4.0 – 7.0 per 1,000**. Even achieving the national average of 4.5 per 1,000 would represent a near-tripling of annual permits to approximately **765 units per year**, unlocking transformative value.

The convergence of forces is powerful: national housing shortages concentrated under $400k, Colorado in-migration, Pueblo West supply constraints, and the simple economic logic that a market of 170,000 people cannot sustainably function at half or less of the building rate of every comparable market in America.

North Vista Highlands stands as the **only infrastructure-complete, builder-scale development** positioned to capture this reversion. With $30M already invested and 124 lots ready for immediate construction, the project removes every barrier for the major builders whose presence is the single missing ingredient in Pueblo's housing market. This positions North Vista Highlands for strong returns in an undervalued, underbuilt market where the upside is not speculative; it is structural.

THE BOTTOM LINE: The re-entry of major national homebuilders is the single missing ingredient standing between Pueblo's current 334 permits per year and the 750–1,200 permits that every comparable market in America produces. Pre-2008, when KB Home and Lennar were active, Pueblo generated ~1,100–1,200 permits annually. Their departure created a 17-year product vacuum that no amount of local builder activity can fill. North Vista Highlands is the answer: $30M in completed infrastructure, 124 shovel-ready lots today, and thousands more developable, purpose-built to give national builders exactly what they need to re-enter Pueblo and unlock a structurally undervalued market.