

# FEWER MOVERS, BIGGER PROBLEMS: MIGRATION DECLINES IN COLORADO & ITS BIGGEST CITIES

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## INTRODUCTION

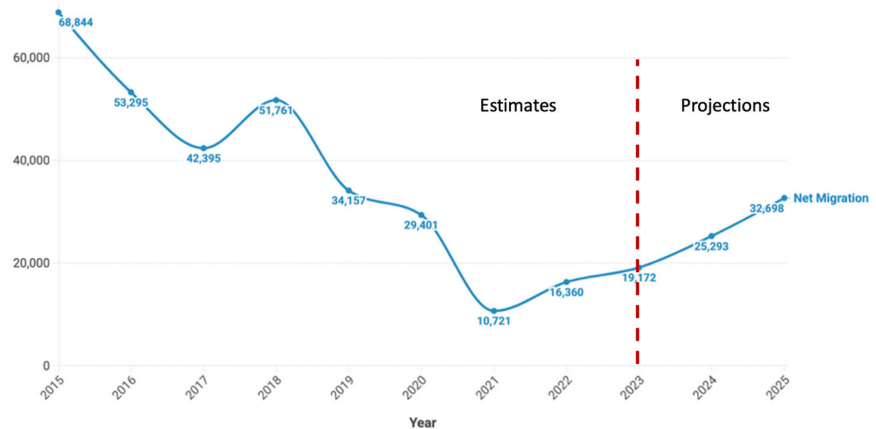
Relative to 2015, statewide net migration (i.e., in-migration subtracted by out-migration) has declined by **52.5%** as of 2025. This reflects 36,146 fewer individuals arriving in Colorado in 2025 – **roughly four times the capacity of Red Rocks Amphitheatre**.<sup>i</sup> Low net migration presents a growing challenge to Colorado’s economic stability and labor force sustainability. Historically, net migration – particularly among working-age individuals – has been a critical driver of the state’s labor force growth and overall economic vitality. A sustained decline in net migration reduces the inflow of skilled workers, limiting the ability of businesses to recruit talent and expand operations. This dynamic places upward pressure on wages, contributes to labor shortages, and constrains economic productivity across key sectors.

Declining migration trends compound the challenges posed by Colorado’s rapidly growing 65+ population. By 2030, Colorado expects roughly **40,000** retirees per year.<sup>ii</sup> As outlined in a [CSI report](#) released in July, while this demographic is expanding, its participation in the labor force is not expected to increase meaningfully in the coming decades. Without a stronger inflow of working-age residents, Colorado’s labor market may face a growing talent shortfall, making it increasingly difficult to meet future workforce demands.

Downticks in the state’s migration trends may also reflect deeper structural challenges – such as rising housing costs and reduced affordability – that diminish Colorado’s appeal as a destination for new residents.

FIGURE 1

Net Migration Patterns in Colorado: 2015-2025



Source: Colorado State Demography Office, 2025

According to a recent study by the Bureau of Economic Analysis (BEA), Colorado ranks **14th** (not including the District of Columbia) in terms of regional price parities relative to all other states (a measurement that evaluates the differences in price levels across states for a given year).<sup>iii</sup>

If these issues remain unaddressed, they could have long-term consequences for the state's economic competitiveness and growth prospects. Evidence suggests this scenario is already emerging: Colorado's economic growth is slowing, with job growth projected to increase by only **1.2%** in 2025. During the first quarter of 2025, Colorado's job growth ranked **26th** in the nation. This deceleration is suggested to be linked to decreased net migration and an aging population, both of which pose risks to the state's labor force capacity and overall economic dynamism.<sup>iv</sup>

The remainder of this analysis disaggregates migration patterns across Colorado's most populous regions. This more localized view helps identify the distinct demographic and economic dynamics shaping migration trends in:

- Denver-Aurora-Lakewood Metropolitan Statistical Area (MSA);
- The Denver Metropolitan regional area (which includes Adams, Arapahoe, Boulder, Broomfield, Clear Creek, Denver, Douglas, Gilpin, and Jefferson counties);
- The City of Colorado Springs; and
- The Denver Primary Metropolitan Statistical Area (PMSA) – defined by the Colorado State Demography Office as Adams, Arapahoe, Broomfield, Denver, Douglas, and Jefferson counties.

## KEY FINDINGS

- Colorado has experienced lower migration trends over the last decade. Relative to 2015, statewide net migration was **52.5%** lower in 2025. This reflects 36,146 fewer arrivals in 2025 – **roughly four times the capacity of Red Rocks Amphitheatre**.
- Relative to 2015, Denver Metro experienced a sharp **69.6%** decline in net migration, while Colorado Springs saw a nearly **29%** decrease.
- When focusing on the greater Denver area (i.e., the Denver Primary Metropolitan Statistical Area, or PMSA), the decline remains pronounced – a **64.5%** decrease in net migration relative to 2015.
- Compared to six other competing Metropolitan Statistical Areas (MSAs), the Denver-Aurora-Lakewood area was the **only** MSA that experienced a decline in net migration between 2014 and 2024.
  - > Over this time, net migration to the Denver MSA fell by 66%, the only decline among the six competing MSAs.
- According to the most recent data from the Colorado State Demography Office, building permits in Denver have declined by **31.5%** in 2023 compared to their 2021 peak.

# A COMPARATIVE LOOK AT MIGRATION TRENDS ACROSS METRO AREAS

The significant slowdown in net migration in Colorado’s most densely populated regions is particularly evident when compared to other metro areas. Table 1 presents net migration figures for the Denver-Aurora-Lakewood Metropolitan Statistical Area (MSA) alongside several other MSAs that are subjectively commercially and culturally comparable.

The data compares trends from 2014 with those observed ten years later in 2024. While all other metropolitan areas experienced a growth of net migration (with Salt Lake City outpacing all others) the Denver-Aurora-Lakewood MSA is the only MSA among those reported to exhibit a negative percentage change, indicating that the pace at which individuals are moving into the Denver-Aurora-Lakewood MSA has significantly slowed and has fallen by nearly 70% since 2014.

**TABLE 1**

| Metropolitan Statistical Area (MSA)            | Net Migration: 2014 | Net Migration: 2024 | Percentage Change in Net Migration: 2014 vs. 2024 |
|--|---------------------|---------------------|---|
| Denver-Aurora-Lakewood, CO                     | 32,621              | 10,950              | <b>-66.4%</b>                                     |
| Austin-Round Rock-Georgetown, TX               | 41,225              | 41,926              | 1.7%  |
| Nashville-Davidson--Murfreesboro--Franklin, TN | 23,081              | 28,773              | 24.7%   |
| Phoenix-Mesa-Chandler, AZ                      | 56,142              | 70,197              | 25.0%   |
| Salt Lake City, UT                             | -632                | 10,747              | 1,800%  |
| Seattle-Tacoma-Bellevue, WA                    | 40,322              | 52,366              | 29.9%   |
| Tampa-St. Petersburg-Clearwater, FL            | 43,674              | 53,836              | 23.3%   |

Sources: U.S. Census Bureau Total Metro & Micro Statistical Areas; Colorado State Demography Office, 2025

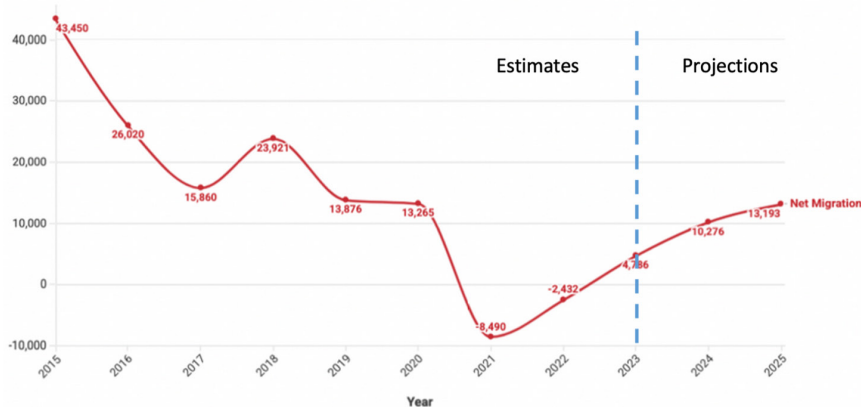
# MIGRATION SLOWDOWN FOR DENVER METRO & COLORADO SPRINGS

A similar analysis focusing on the Denver Metropolitan area (which includes Adams, Arapahoe, Boulder, Broomfield, Clear Creek, Denver, Douglas, Gilpin, and Jefferson counties) and the City of Colorado Springs reveals a substantial decline in net migration. Relative to 2015, in 2025, Denver Metro experienced an estimated **69.6%** drop in net migration levels, while Colorado Springs saw a nearly **29%** decrease (Figures 2 and 3). Both areas also faced periods of negative net migration during this time frame, underscoring the severity of the trend.

Although the lingering effects of the COVID-19 pandemic likely contributed to these declines, the data indicate that both regions were already grappling with slowing in-migration well before 2020. These patterns highlight ongoing demographic and economic challenges that could have lasting implications for regional growth, labor markets, and urban planning.

**FIGURE 2**

**Net Migration Patterns in Denver Metro: 2015-2025**

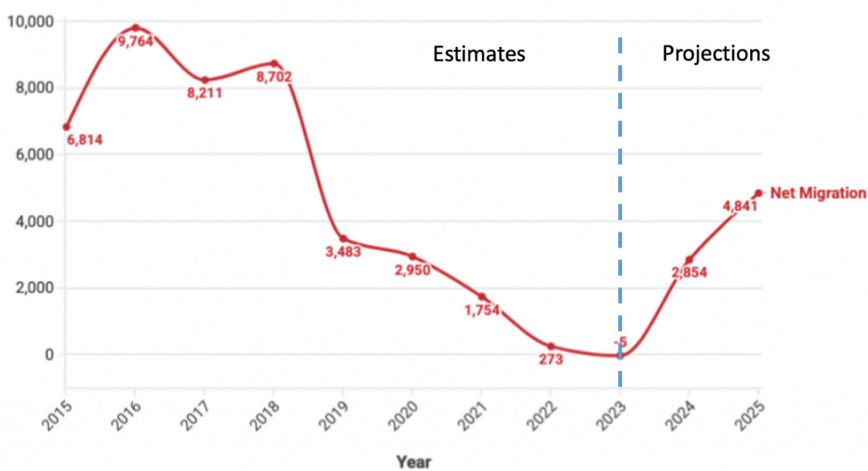


Source: Colorado State Demography Office, 2025



**FIGURE 3**

**Net Migration Patterns in Colorado Springs: 2015-2025**



Source: Colorado State Demography Office, 2025

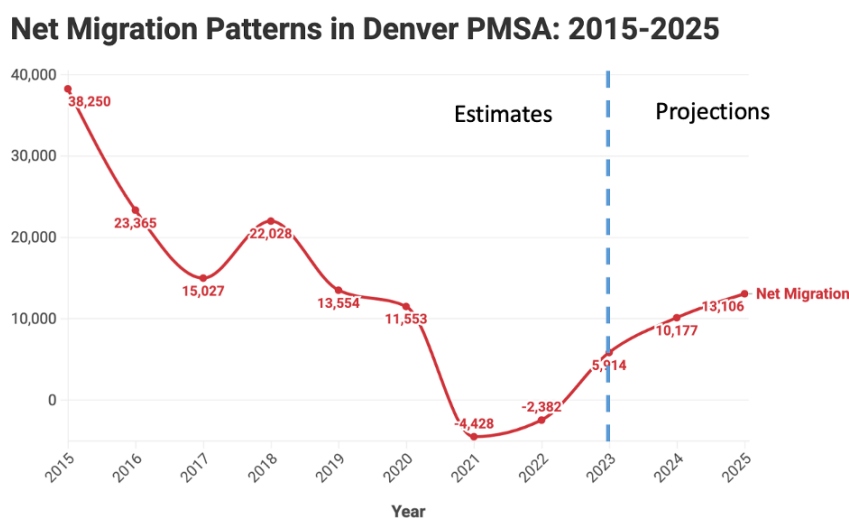


## DENVER PMSA - STUCK IN THE SLOW LANE

When focusing on the greater Denver area (i.e., the Denver Primary Metropolitan Statistical Area, or PMSA – which the State Demography Office defines as Adams, Arapahoe, Broomfield, Denver, Douglas, and Jefferson counties), the decline remains pronounced – representing a **65.7%** decrease in net migration over the last decade (Figure 4).<sup>v</sup>

These results likely reflect a combination of economic, housing, demographic, and quality-of-life factors specific to the urban core. Contributing factors may include persistent challenges with housing affordability, concerns about urban livability, and evolving residential preferences that are prompting residents to relocate to the surrounding suburbs outside of the Denver PMSA or leave the region altogether. For example, a study published in *ScienceDirect* in 2021 found that the COVID-19 pandemic led to a significant shift in national housing demand away from neighborhoods with high population density. This change was driven, in part, by the increased prevalence of telework, reducing the necessity of living close to job centers, and a decreased value placed on proximity to consumption amenities. Additionally, neighborhoods with high pre-pandemic home values experienced a greater drop in housing demand.<sup>vi</sup>

**FIGURE 4**



Source: Colorado State Demography Office, 2025

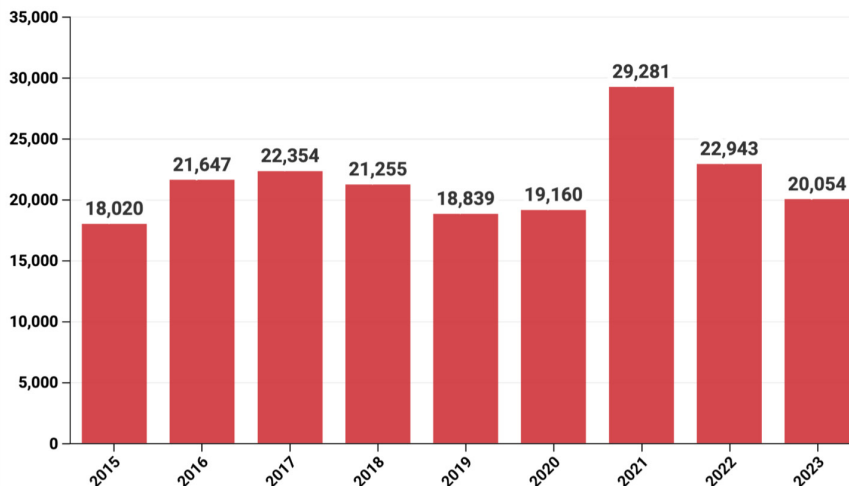


Furthermore, low migration patterns specific to the Denver PMSA may be linked to its current economic conditions. As of May 2025, Denver County’s unemployment rate sat at **4.6%**, remaining above the national rate of 4.2%.<sup>vii</sup> This plateau in unemployment can be interpreted as a potential slowdown in job creation or demographic changes and weaknesses in certain economic sectors.<sup>viii</sup>

In addition, the most recent Census data show that building permits in Denver declined by **31.5%** in 2023 compared to 2021. This significant decrease signals a reduction in either the supply of or demand for residential housing in the state’s capital region (Figure 5).

**FIGURE 5**

**Building Permits for the Denver PMSA Area: 2015-2023**



Source: U.S. Census Bureau, 2025



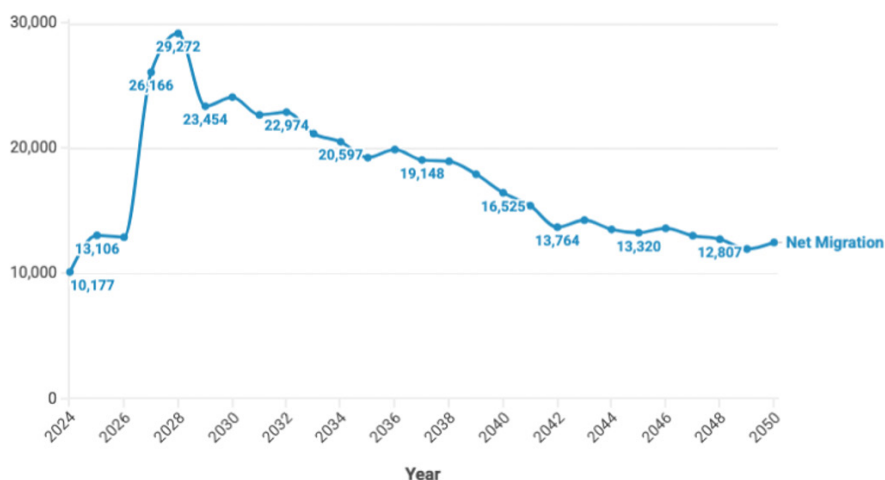
# WHAT'S NEXT FOR DENVER PMSA POPULATION FLOWS?

Figure 6 presents a forward-looking projection of net migration for the Denver PMSA. Current forecasts for the state's capital region are notably optimistic in the near term, anticipating a **72%** increase in net migration during the first year of the projection period compared to 2023 levels. Net migration is expected to peak in 2028 at 29,272 individuals, followed by a sharp 20% decline in 2029. Beginning in 2030, Denver's net migration is projected to enter a period of gradual decline – for the most part – ultimately reaching 12,550 by 2050.<sup>ix</sup>

These projections carry important economic implications. A surge in net migration over the next several years could support short-term labor force growth, consumer demand, and housing market activity – particularly in the service, construction, and tech sectors. However, the anticipated decline beginning in 2029 suggests that this boost may be temporary. As migration slows, Denver may face tightening labor markets, reduced economic dynamism, and greater fiscal pressure on public services, particularly as the population ages. Slower population growth may also impact long-term planning for infrastructure, education, and housing supply, emphasizing the need for policies that retain and attract residents while promoting inclusive, sustainable economic development.

**FIGURE 6**

**Net Migration Projections for Denver PMSA: 2024-2050**



Source: Colorado State Demography Office, 2025



## BOTTOM LINE

All regions analyzed in this report – Colorado, Denver-Aurora-Lakewood MSA, the Denver Metro region, Colorado Springs, and the Denver PMSA– exhibit significant and sharp declines in net migration relative to levels observed a decade ago. While all geographies examined show notable reductions, Denver Metro stands out with the steepest percentage decline, signaling deeper structural challenges concentrated in the state’s urban core. These migration trends carry significant economic implications: a shrinking inflow of new residents can limit labor force growth, dampen housing demand, and reduce overall economic dynamism – particularly in sectors reliant on a growing and mobile population.

The disproportionate decline in Denver Metro suggests that urban-specific pressures such as housing affordability, shifting lifestyle preferences, and perceptions of livability may be playing a greater role than in surrounding areas. State and local policymakers will need to closely monitor these trends and address the root causes driving out-migration. A targeted approach that balances workforce development, housing policy, and regional planning will be essential to reversing these patterns and supporting long-term economic resilience.

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