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The Colorado Chamber Foundation releases a report on HQ relocations.

Note

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Against background worries that Colorado has lost its edge in competing for businesses, the Colorado Chamber Foundation has issued a report tracking companies that are relocating out of state.



Note

“While Colorado has significant strengths as a state, we are also becoming increasingly vulnerable in our competitiveness and are seeing a slow burn of companies looking elsewhere to invest and grow,” Rachel Beck, the foundation’s executive director, said in a statement with the report.

In addition to the data, Beck noted that the foundation’s Relocations Tracker points to issues that may be damaging the state’s competitiveness, including the tax and regulatory climate and the approval process for construction. Note

Net headquarters losses

The foundation’s report noted that federal SEC filings show Colorado suffered a net loss of 34 public company headquarters since 2022. The figure weighed a total loss of 70 headquarters against a gain of 36 headquarters. Note

Some 20 of those headquarters losses were in 2024, the report noted. Last year, Colorado had seen its list of headquarters rankings slip to the lowest number over a seven-year span from 2019. Note

According to the tracker, those and other corporate decisions to head in other directions cost the state 13,600 jobs since 2019 in situations where a jobs impact could be measured. The numbers combine companies that left the state or that chose competing states over Colorado for opportunities to move or expand.

Over the span, 98 companies had either moved away or had weighed Colorado and then chosen a different expansion destination, a report summary noted. Among those losses, 27 were in 2025.

The Chamber Foundation added that from the 98 counted, states that had picked off those opportunities included Texas, having taken away 21, followed by California, North Carolina, Arizona and Florida. "Factors mentioned as to why relocations occurred include more favorable business climates in other states, specific tax or regulatory policies, and talent pool availability," the summary said. It noted that companies often do not disclose why a relocation choice was made.

Cynthia Eveleth-Havens, the Colorado Chamber's chief strategy officer and senior vice president of communications, noted that the report comprises a clear warning with respect to the state's outlook for garnering business growth.

"This data confirms much of what we've been hearing from the business community; our regulatory climate is becoming increasingly burdensome and driving companies out of state," Eveleth-Havens said in the accompanying statement.

"These trends present a real risk to our workforce strength, future job growth, capital investment and Colorado's overall economic vitality."

Along with the charted losses, the report tracked numbers of comments from regional business executives chiding state and local governments for policies costly to business.

"These issues are pushing (builders) out of the city of Denver, and I'm not the only one," said Carl Koebel, CEO of Denver developer Koebel & Co., in the report.

'Challenging process'

"I've got partners that operate nationally and they say Denver, in its current state, is the most challenging municipality outside of California to operate in from an approval process standpoint," said Koebel.

Last month, the Greenwood Village-based Common Sense Institute issued a national report weighing business competitiveness in all 50 U.S. states, along with Washington, D.C. The ranking evaluated education, energy, healthcare, housing, infrastructure, public safety, budget, taxes and fees, and workforce factors.

Colorado ranked seventh in overall economic performance, but had registered declines in 17 indicators, against 10 improvements and 11 that were unchanged.