

# More people are now leaving Colorado than moving here

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It's finally happened.



Note

Buried in all the self-congratulatory reports about Colorado reaching the 6 million mark in population last year was news that should be keeping our political leaders up at night.

For the first time in 20 years, more people left Colorado to go to other states than moved here from elsewhere in the country, 12,100 more.

"More outs than ins," the state demographer's office said in a statement.

I've been dreading this moment for years.

Colorado's total net migration — the number of people coming here versus the number of people leaving — has dropped by over 50% from 2015 to 2025. That means Colorado's population growth has now slowed to its lowest level since 1989, according to the state demographer.

Colorado's overall population still grew 0.4 percent thanks to international immigrants and a rising birth rate, but those increases masked the darker news that thousands of folks are leaving the state.

For example, the Denver Metro area saw a 69.6% decline in net migration relative to 2015, and Colorado Springs experienced a 29% decrease.

By comparison, in 2015 Colorado was the second-fastest growing state in the nation by percentage growth, when the state grew by 100,000 people, according to Census Bureau statistics. So what happened?

The reasons Colorado has lost its place in the top tiers of growth are many: national demographic shifts, high housing costs, high costs of living, and an increase in congestion, according to analysts. State policies have not helped.

"It's disorienting," notes Bill Craighead, program director for the UCCS Economic Forum in Colorado Springs. "The population numbers do highlight that we have historically been very good at getting people in their 20s and 30s to move here, particularly people with college degrees."

"And the national population that we draw from is growing much more slowly, and the national population is getting older. So that large millennial cohort in the population, they're aging out of that age range where you might typically think, 'I'm going to take a job in Colorado and move across the country.' That population we draw from is not going to be growing the way it was."

Craighead also said Colorado's housing affordability is a huge concern for attracting and retaining people.

Common Sense Institute's recent housing report shows that Colorado now ranks dead last in housing competitiveness nationwide because of high prices, limited supply, and affordability challenges. CSI

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points to restrictive zoning and local land-use policies in many cities that have limited the construction of new housing. While recent state housing reforms are aimed at addressing our competitiveness, affordability remains a huge drag on net migration for now.

CSI has documented slowing job creation and a lower labor-force participation rate in Colorado compared with earlier this decade, resulting in slowing “economic momentum” relative to other states. CSI has also argued that a sharp increase in legislative bills and regulations may be inhibiting economic growth and competitiveness. In 2024, the Colorado Chamber of Commerce released a report that ranked Colorado as the sixth-most regulated state for businesses in the country.

Our chief legislative correspondent, Marianne Goodland, reported in December that among “tariffs uncertainty, slowing job growth and economic uncertainty,” Colorado businesses said one challenge outweighs them all — a regulatory thicket that is driving up costs, stalling investment and pushing companies to look elsewhere in the country.”

Proponents of increased regulations, Goodland noted, maintained that the new regulations help keep the environment clean and inoculate workers and consumers from harmful practices. They are needed, the proponents added, because the world is fast-evolving and policymakers often have to keep up with the rapid changes through legislation.

But the latest from the Colorado Business Roundtable’s fall report is stark: More than 50 senior executives described a business climate slipping beneath the national average, shaped not by economic cycles but by state public policy. Nearly two-thirds of the executives said they anticipate conditions will worsen, warning that the very ecosystem that once attracted businesses is starting to drive them away, Goodland reports.

Craighead has another worry about Colorado’s future competitiveness.

“One thing that has stood out to me in looking more carefully at the data is our mediocre performance on education. We aren’t doing as well as we could at equipping the people who are growing up here to take advantage of those opportunities. That is something Colorado ought to be doing better.”

CSI has identified other demographic shifts that are contributing to Colorado’s slowing growth, including a rising share of retirees and shrinking birth rates in the state in the last decade.

On the plus side, however, 2025 saw an increase in birth rates for the state. About 64,380 babies were born in 2025, up 4.6% from the prior year, the highest rate since 2017. That was the primary reason for Colorado’s overall population growth, according to the demographer’s office.

And while domestic migration is negative, 15,356 more international migrants arrived in Colorado than left between July 1, 2024, and June 30, 2025, according to the state demographer’s office. Tough new immigration policies mean those numbers will drop in the future.

Which all begs the bigger question: Are Colorado’s go-go days of dynamic growth gone for good?

Craighead doesn’t see it that way. “I’m not seeing this as necessarily the beginning of a trend of large-scale migration out of the state,” he said, pointing to some quirks in the recent report and small signs of hope on the horizon.

“When we had that surge of immigration in 2022 and 2023 from other countries into Colorado, Colorado was the first place they came and they were counted as international migration into Colorado,” he said. But a lot of those immigrants went on to other states, Craighead points out.



The state demographer's office put it this way: "At least some portion of the domestic out-migration from Colorado is made up of recently arrived international migrants." So those immigrants may have temporarily inflated that out-migration statistic for the state.

Craighead also notes that the numbers cited in the census report came during a period when Colorado's unemployment rate was higher than the national rate, which is extremely rare in Colorado's history. The rate has since come down below the national average.

"So the report happens to cover a period when our labor market was weaker than the national labor market," Craighead added. "We talk about how beautiful and nice Colorado is, but ultimately, people are mainly moving for work."

Note

Craighead also sees some progress on addressing housing affordability. "With all those building permits we had a few years ago, with all the new apartment buildings coming onto the market we have seen, rents are dropping in Colorado Springs and Denver. And housing prices have been flat here recently. So that gap with the rest of the country has narrowed. Housing is still expensive, but it's better."

And growth isn't everything, Craighead reminds.

"I think people need to keep in mind that this is a pretty economically successful state," he said.

"People get carried away by looking at those places that are growing fast, but sometimes you have to make a distinction between the level of where things are and the growth."

Note

"Our growth has slowed down and that's disorienting since we're used to such fast growth. But this is a high-income, high-productivity state. So we shouldn't lose sight of that."

Let's hope our state policymakers deciding about future regulations on businesses and home builders don't lose sight of that, either.

