Denver — #1 of 10: Year-Over-Year Change in Households Moving In

Denver Leads Colorado in In-Migration Decline

Source: ALEX Intelligence · Published November 07, 2026

Swipe for insights →

Photo: Chris Mitchell · CC BY-SA 4.0 · Wikimedia Commons

THE DATA

4.0%

Year-Over-Year Change in Households Moving In (2023)

Denver experienced a 4.0% year-over-year decline in in-migration between 2021-22 and 2022-3, the largest drop among all counties in Colorado.

This decline marks a structural shift in population dynamics, signaling that Denver's growth trajectory has slowed despite strong employment fundamentals. The data reflects a reallocation of migration patterns, with fewer households choosing to relocate to the city amid rising costs and tighter affordability constraints.



Photo: Michael Barera · CC BY-SA 4.0 · Wikimedia Commons

Source: U.S. Internal Revenue Service, Statistics of Income Migration Data, county-to-county inflows, 2021-22 and 2022-23 · ALEX Intelligence computation
https://alex-companies.com/data/2026-11-07-denver-mig-trend-in-total

01

Affordability is now the primary filter

The 4.0% drop in in-migration isn't driven by job losses or economic decline—it's a response to sustained housing inflation and elevated cost of living. Denver’s high threshold for household income, as noted by the Kansas City Fed, is now actively deterring new residents, even as employment remains robust. This suggests that affordability, not opportunity, is the new gatekeeper of growth.

Photo: Larry D. Moore · CC BY 4.0 · Wikimedia Commons



Photo: Steve Hicks from Liverpool, UK · CC BY 2.0 · Wikimedia Commons

02

Migration is shifting to adjacent corridors

While Denver's in-migration declined, counties like Weld and Adams—both adjacent and economically linked—remain strong in inbound flows. This suggests a bifurcation: Denver is becoming a more selective destination, while surrounding areas absorb the overflow. The trend reflects a decentralization of the metro's growth engine, with employment and infrastructure expansion in outlying regions pulling in new residents.

Real Estate Strategy & Intelligence Leader. Democratized Blue Ocean Strategist & Operator.

Diane Hart Alexander, MBA, MHA

Chair & CEO, ALEX Companies

Designated Broker, Alexander Tiffany Southwest, LLC dba ALEX.realestate, et.al.

Texas License #574877-B · Broker License #565194-BB

diane@alex.realestate · +1 713.591.9902

ALEX

ALEX Intelligence
deep intelligence

ALEX Real Estate
genius real estate

ALEX Advisory
uncontested strategy

ALEX Cares
purposeful philanthropy