#4 of 7: 12-month growth in metropolitan payroll employment (September 2026)



12-month growth in metropolitan payroll employment (September 2026): -0.1%

Behind Fort Collins, Colorado Springs, and Denver

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THE DATA

-0.1%

12-month growth in metropolitan payroll employment (September 2026)

Boulder’s payroll growth is negative, the weakest among Colorado’s seven metros.

This marks the first time in recent data that Boulder has posted negative year-over-year job growth in its metropolitan area. While neighboring regions like Fort Collins and Colorado Springs continue to expand employment, Boulder’s economy is stagnating. This stagnation may be linked to high operational costs, regulatory constraints, and a shift in tech employment dynamics that are not fully reflected in broader economic indicators.



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Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics and Current Employment Statistics, September 2026 (seasonally unadjusted, metropolitan) · ALEX Intelligence computation
https://alex-companies.com/data/2026-11-17-boulder-lab-bls-payroll-growth-12m-msa

01

Stagnation signals market fatigue

Boulder’s negative payroll growth isn’t just a number—it’s a symptom of deepening structural strain. The city’s high cost of living, limited land availability, and stringent zoning have begun to deter new businesses and talent, even as the region remains a magnet for innovation. This stagnation suggests that the market may be reaching a saturation point where growth in housing and employment can no longer be decoupled from affordability constraints.

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02

Affordability pressures outpace job gains

Even as home prices rise and inventory tightens, the absence of payroll growth undermines the economic foundation for sustained demand. With incomes not rising and job creation flat, the ability of residents to afford housing is eroding. This creates a feedback loop: fewer new jobs reduce demand for housing, but existing homeowners remain locked in due to high costs, further constraining supply and limiting entry-level opportunities.

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