



Economic Outlook and
Trends Through
February 2026
United States and
Colorado

Colorado-based Business and Economic
Research, cber.co
Prepared April 24, 2026

Economic Outlook and Trends

Overview

- The purpose of this chartbook is to review the performance and outlook of the U.S. and Colorado economies. The primary datasets are from government agencies. All data is available in the public domain.
- Looking ahead, the forecast prepared by the Conference Board serves as the foundation for this analysis. Slower growth is anticipated in 2026 due to uncertainty, upside and downside risks related to tariffs, policy changes, and the war in Iran. Parts of the April forecast were revised downward from March.
- Turning to tourism, winter activity was affected by the lack of snow. Wildfires and projected water shortages will impact the overall economy.
- Colorado has incredible assets, yet the state is divided because of regulatory and financial issues and policies. The Colorado Chamber of Commerce has released two reports addressing the challenges facing the state: *2025 Relocation Tracker* and *2025 Regulatory Landscape Update* (<https://cochamber.com/reports-and-research/>).

Contents

This chartbook focuses on the following topics.

- Economic Outlook and Trends
- Six Takeaways from this Analysis
- U.S. and Colorado Gross Domestic Product, Inflation, and Real Disposable Personal Income Per Capita
- U.S. Indicators
- Colorado Population
- U.S. and Colorado Employment
- Colorado Indicators
- Colorado Economic Forecast Summary

Six Takeaways from this Analysis

- In 2025, the population increased by about 24,000. Domestic net migration changed by -12,100. Total net migration was only +3,256. The slowdown in population growth sets the tone for the labor market.
- In 2025, the population increased by about 24,000. Total net migration was only +3,256, as domestic net migration *declined* by 12,100. The slowdown in population growth sets the tone for the labor market.
- The decline in the labor market is ongoing. The change in YOY employment has been less than zero for thirteen months. February YOY employment was 9,100 less than a year ago. The Colorado change in the labor market is ranked in the bottom half of all states.
- The Colorado private sector labor market was a one-trick pony. Healthcare employment led job creation. YOY healthcare employment was 12,000 greater than a year ago. In the public sector, state government employment was 3,600 greater than a year ago.
- This analysis looks at 19 sectors and subsectors. Employment increased in five of the ten largest sectors and three of the nine smallest sectors. The decline in the labor market is broad-based.
- The stock market (S&P) has been volatile. At the moment, it is positive.
- Real GDP growth was 2.1% for Colorado and the U.S.

U.S. and Colorado GDP, Inflation, and Real Disposable Personal Income per Capita

U.S. Real GDP Growth

The Conference Board (TCB) Forecast (April 15, 2026)

Real GDP and Economic Growth

The Conference Board Forecast projects real GDP growth of 1.6% in 2026 and 1.7% in 2027. Real disposable income will increase by 1.7%, and real personal consumption will increase by 1.4% in 2026. There will be a decline in residential investment (-2.6%) and an increase in nonresidential investment (3.4%).

Other Economic Factors

In 2026, government spending is projected to increase at 0.3%. This is a slower rate than in 2025. Exports will expand by 1.6%. The unemployment rate is projected to increase to 4.6%. The forecast for the PCE inflation rate is 3.5%, and the core rate is 3.1%. The year-end Fed Funds rate will be 3.625%.

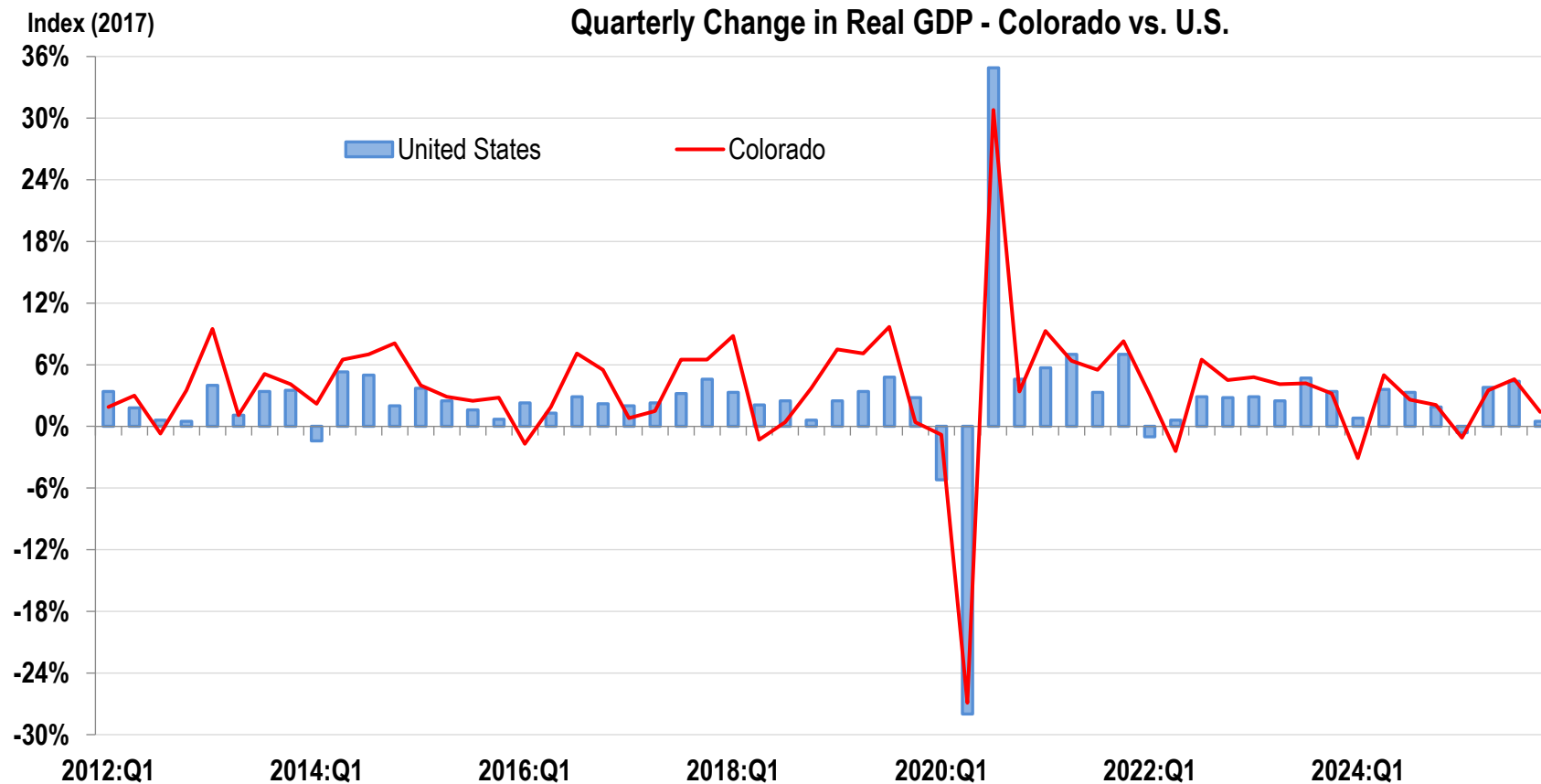
Conference Board US Real GDP Growth Forecast

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026	2025	2026	2027
Real GDP	-0.6%	3.8%	4.4%	0.5%	1.1%	0.9%	1.3%	1.5%	2.1%	1.6%	1.7%
Real Disposable Income	2.3%	1.8%	1.0%	0.0%	0.5%	0.3%	1.0%	1.0%	1.7%	1.7%	1.7%
Real Personal Consumption	0.6%	2.5%	3.5%	1.9%	0.4%	0.7%	1.2%	1.9%	2.6%	1.4%	1.9%
Residential Investment	-1.0%	-5.1%	-7.1%	-1.7%	-3.0%	-1.0%	-1.0%	1.0%	-2.2%	-2.6%	0.3%
Nonresidential Investment	9.5%	7.3%	3.2%	2.4%	2.4%	3.8%	4.3%	4.1%	4.1%	3.4%	3.9%
Total Gov't. Spending	-1.0%	-0.1%	2.2%	-5.6%	3.1%	0.3%	1.5%	1.6%	1.1%	0.3%	0.6%
Exports	0.2%	-1.8%	9.6%	-3.2%	3.4%	0.6%	1.0%	1.0%	1.6%	1.6%	1.0%
Unemployment Rate	4.1%	4.2%	4.3%	4.5%	4.3%	4.6%	4.7%	4.6%	4.3%	4.6%	4.4%
PCE Inflation (%Y/Y)	2.6%	2.4%	2.7%	2.8%	3.0%	4.0%	3.6%	3.4%	2.6%	3.5%	2.5%
Core PCE Inflation (%Y/Y)	2.8%	2.7%	2.9%	2.9%	3.1%	3.2%	3.1%	2.8%	2.8%	3.1%	2.3%

Source: The Conference Board, <https://www.conference-board.org/publications/Economic-Forecast-US>, cber.co.

Real Gross Domestic Product

Colorado GDP vs. U.S. GDP Quarterly Growth Rate



Source: BEA, cber.co.

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Colorado/U.S. GDP

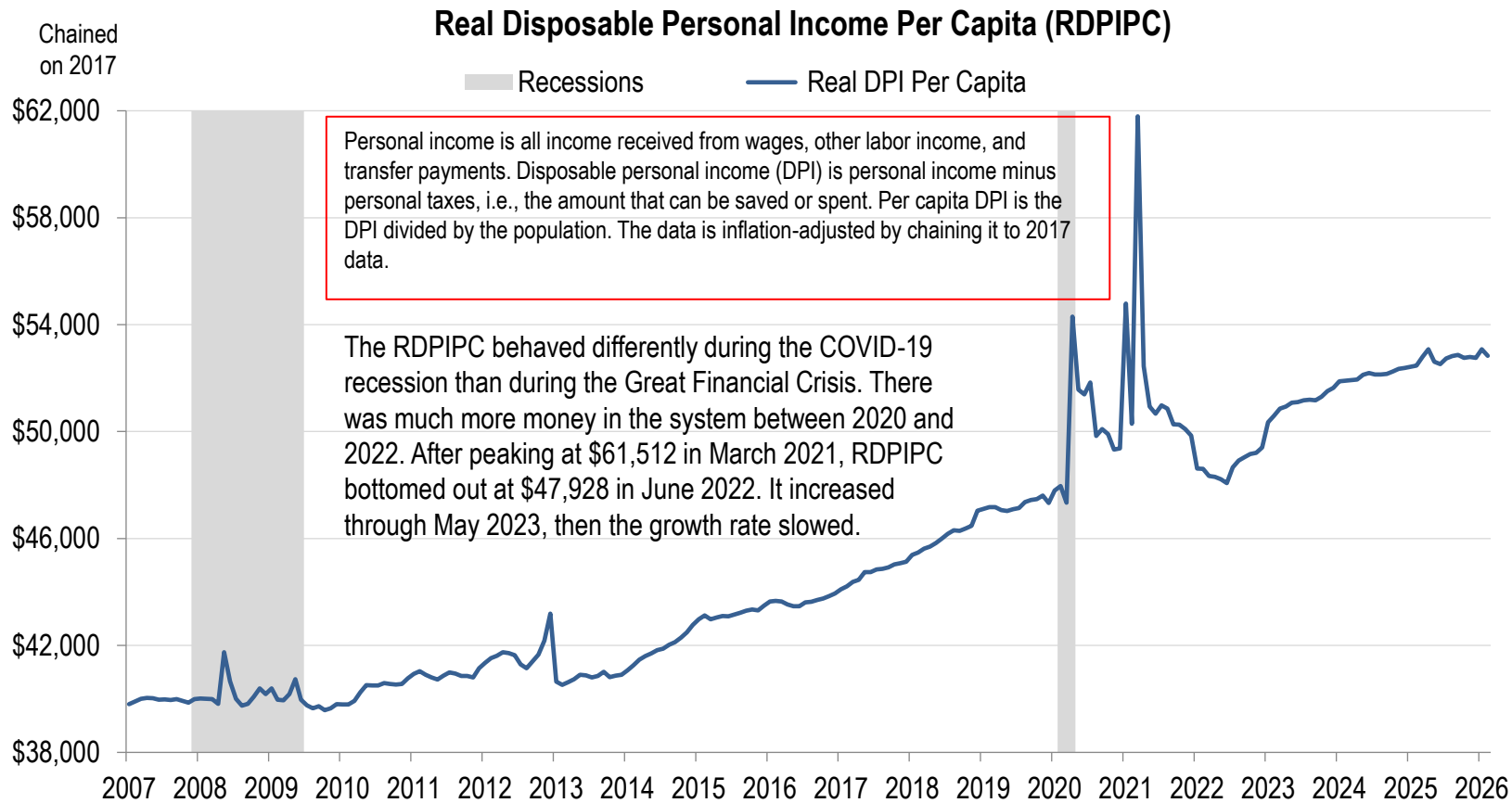
In Q4 2025, the growth rate for the U.S. Real GDP (blue bar) was 0.5%. It was 1.4% for Colorado.

Between Q1 2012 and Q2 2025, the quarterly change in the U.S. Real GDP (blue) outperformed the Colorado Real GDP (red) in 18 of 55 quarters.

For six of the last ten quarters, the U.S. real GDP rate has been slightly more than the Colorado rate.

Real Disposable Personal Income Per Capita

United States



Real Disposable Personal Income Per Capita

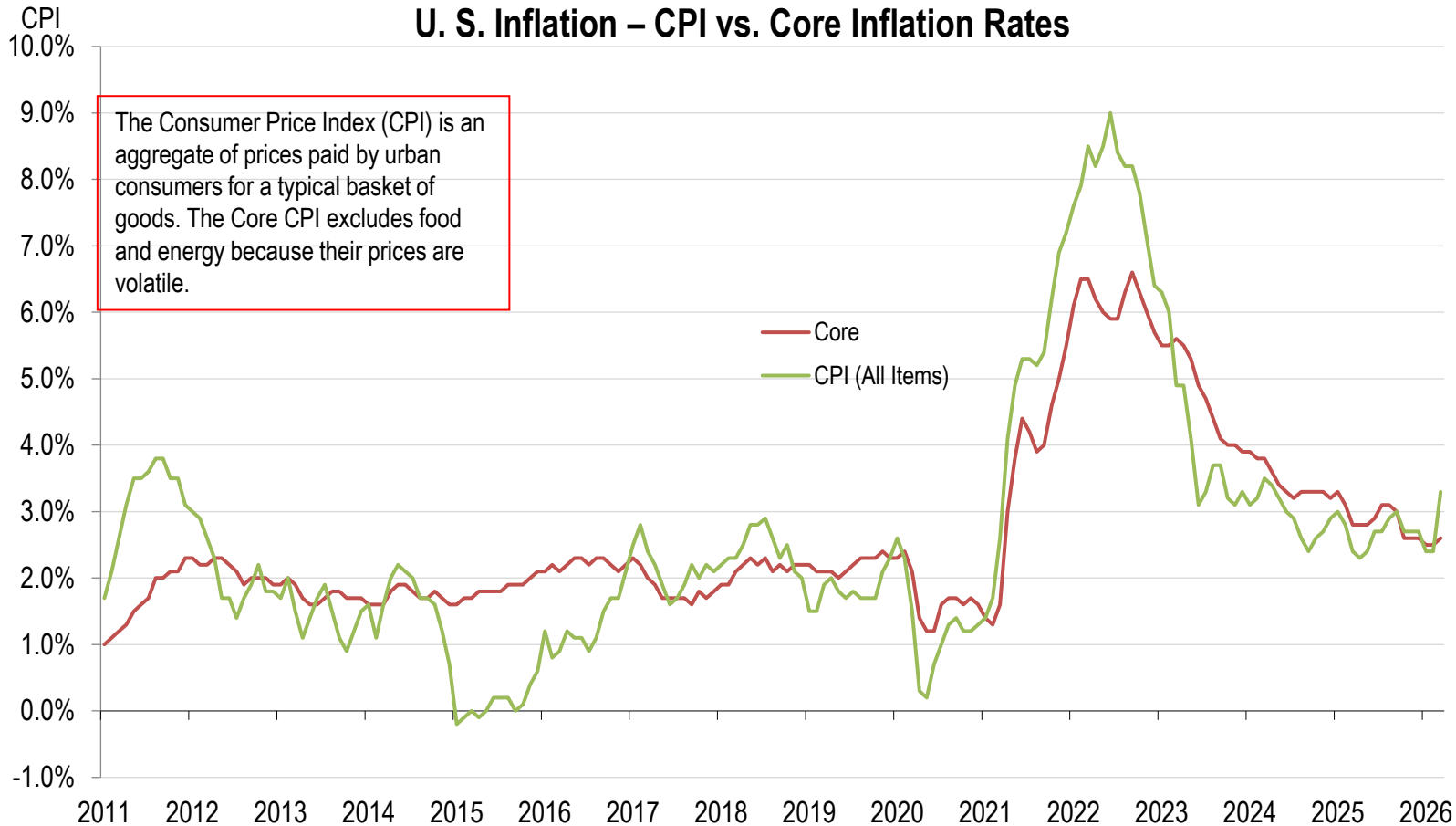
In February 2026, RDPIPC was \$52,867. It was 0.7% greater than the same period in 2025.

The monthly YOY change ranged from 1.4% to 3.0% in 2024. It has been between 0.4% and 2.1% in 2025 and early 2026. The decrease in February is cause for concern.

Source: FRED, BEA, SAAR, chained on 2017 dollars, cber.co. Note that the RDPIPC was previously chained on 2012 data. In October 2024, revisions were made to data after 2019.

CPI Inflation

U.S. CPI vs. Core Inflation



U.S. CPI vs. Core Inflation

The March 2026 CPI rate for the U.S. was 3.3%. The core rate was 2.6%. The CPI for October 2025 was not calculated because of the government shutdown. The annual Denver CPI rate exceeded the U.S. CPI rate in 7 of the past 11 years.

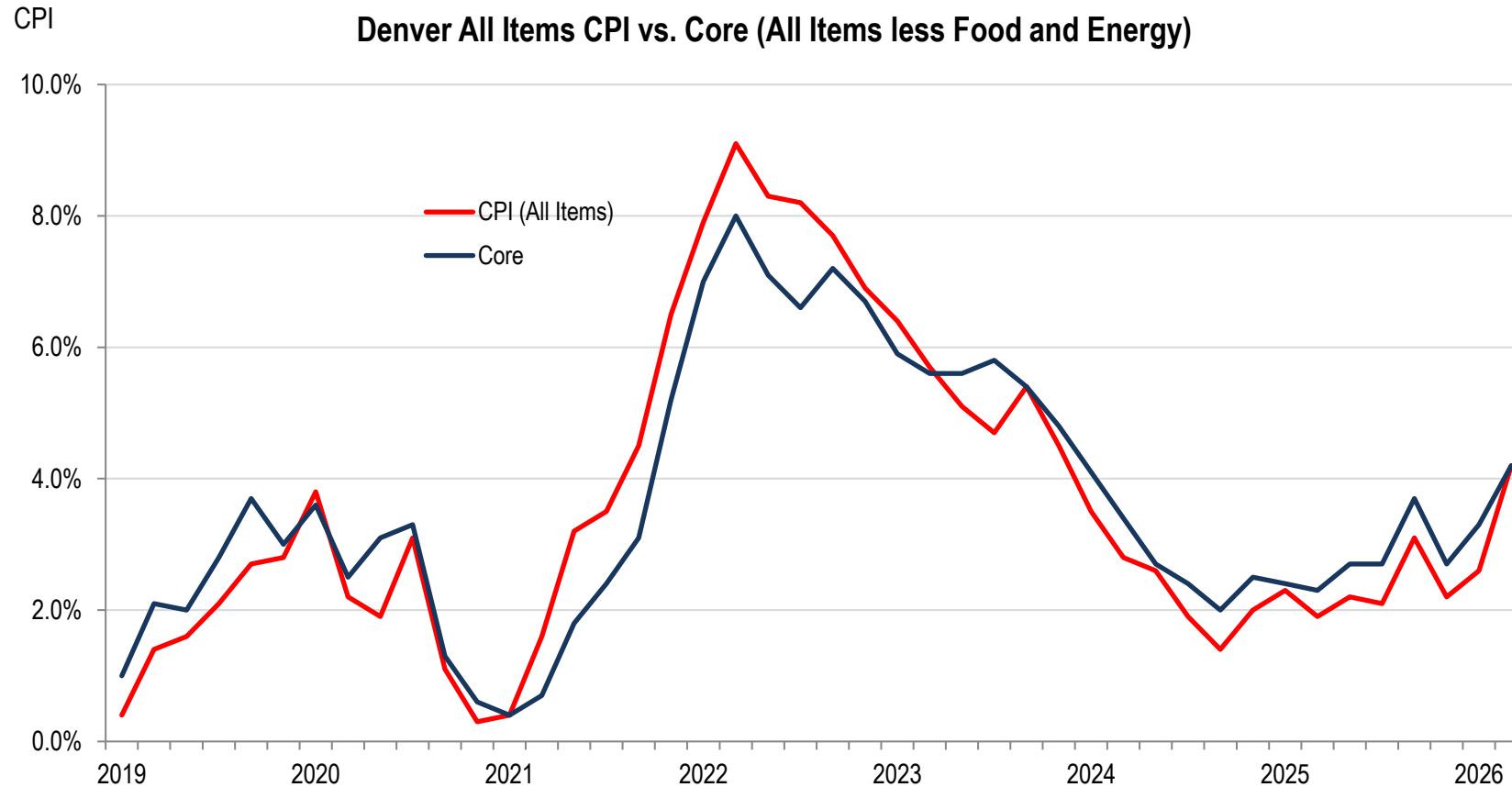
Year	U.S.	U.S. Core	Denver	Denver Core
2015	0.1%	1.8%	1.2%	3.3%
2016	1.3%	2.2%	2.8%	4.0%
2017	2.1%	1.8%	3.4%	3.1%
2018	2.4%	2.1%	2.7%	2.5%
2019	1.8%	2.2%	1.9%	2.5%
2020	1.2%	1.7%	2.0%	2.3%
2021	4.7%	3.6%	3.5%	2.5%
2022	8.0%	6.2%	8.0%	7.1%
2023	4.1%	4.8%	5.2%	5.4%
2024	2.9%	3.4%	2.3%	2.7%
2025	2.6%	2.7%	2.3%	2.7%

Source: BLS, cber.co

Source: Bureau of Labor Statistics, Core Inflation is the CPI less food and energy; CPI All Items City Average SA, cber.co.
 Colorado-based Business and Economic Research <https://cber.co>

Bi-Monthly Change in Denver-Aurora-Lakewood CPI

All Items vs. Core



Denver-Aurora-Lakewood CPI vs. Core Inflation

The Denver CPI rate for 2025 was 2.3%, and the core rate was 2.7%.

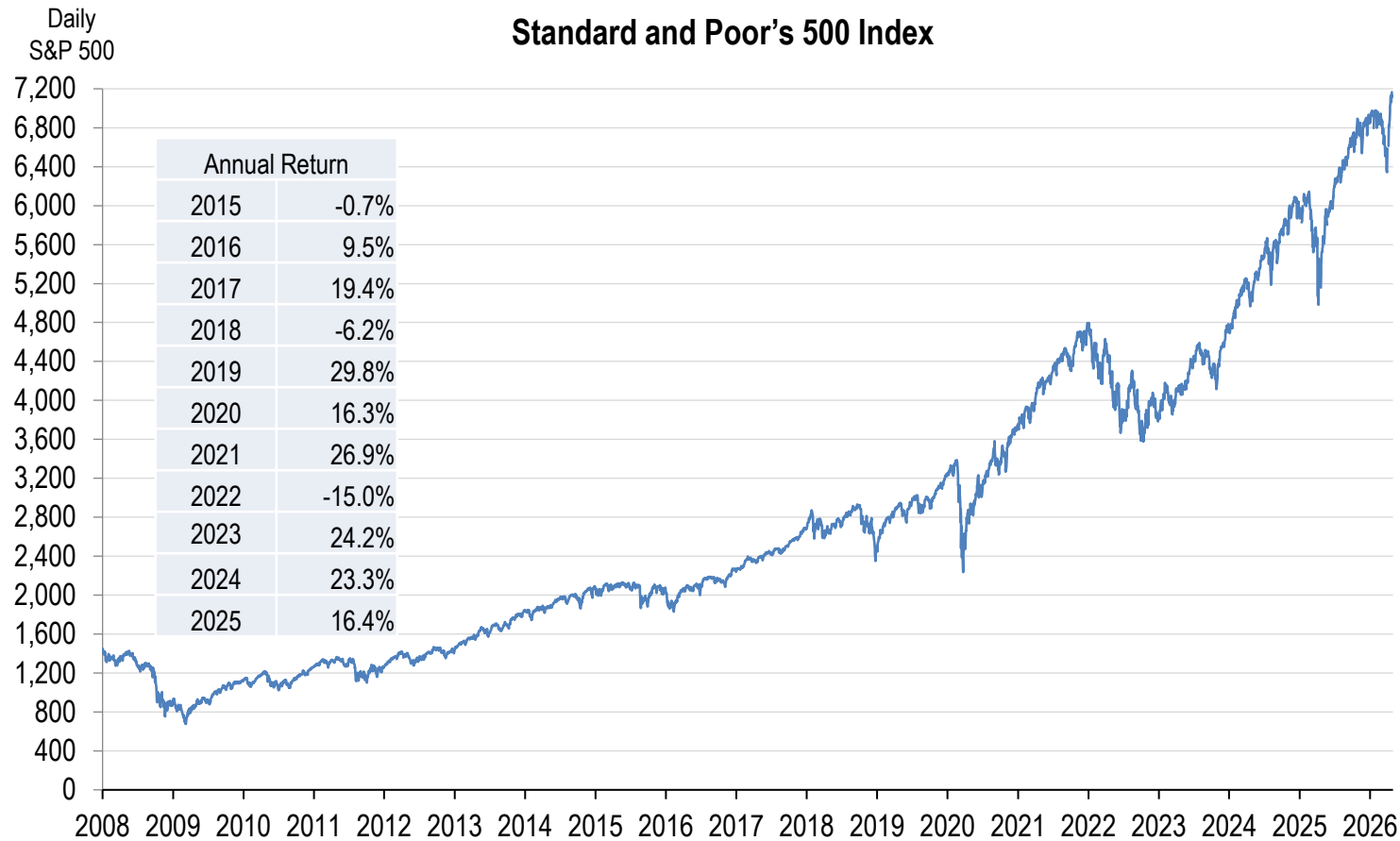
In January 2026, the Denver CPI rose to 2.7%, and the core rate increased to 3.3%. In March, both values increased to 4.2%.

Note that the Denver rate is only published bi-monthly and is NSA.

Source: Bureau of Labor Statistics, CPI All Items, NSA, Note: Colorado NSA data is only available on a bi-monthly basis since 2019, cber.co.

U.S. Indicators

Standard and Poor's 500 Index



Source: FRED, S&P 500, cber.co.

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Market Returns

2020 COVID-19 Policies

February 19, 2020 3,386
 March 23, 2020 2,237 a change of **-34%** to 1,148
 August 18, 2020 3,386 bear market was 149 days
 2020 change was **+16.3%**

2021 COVID Recovery Bull Market

December 31, 2021 4,766, a change of **+26.9%**

2022 Bear Market

December 31, 2022 3,839, a change of **-15.0%**

2023 Bull Market

Helped by a Santa Claus rally in December
 December 29, 2023 4,739, a change of **+24.2%**

2024 Bull Market

December 31, 2024 5,882, a change of **+23.3%**.

2025 Bull Market

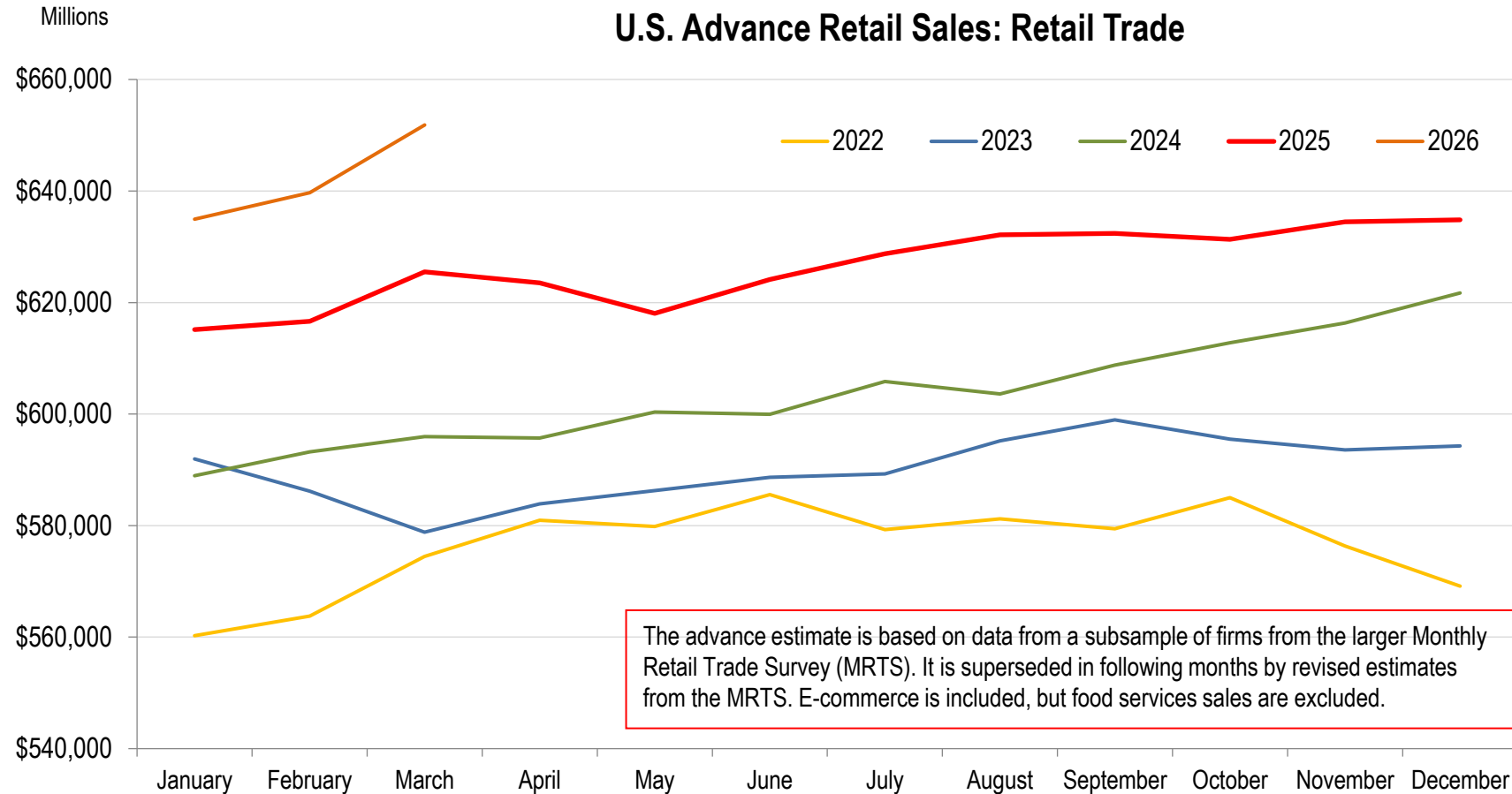
December 31, 2025 6,845, a change of **+16.4%**

2026 Bull Market

April 24, 2026 7,165, a change of **+4.7%**

U.S. Advance Retail Sales: Retail Trade

Monthly



Advance Retail Sales
 YOY retail sales growth was weak in 2024 (2.3%). YTD 2025 sales increased at a faster rate (3.8%), but they tailed off as the year progressed.

Sales through March 2026 were 3.7% more than the same period in 2025 (orange line).

Annual Retail Sales (Trillions)		
2017	\$4.96	4.5%
2018	\$5.16	4.2%
2019	\$5.30	2.8%
2020	\$5.46	3.0%
2021	\$6.39	17.0%
2022	\$6.92	8.2%
2023	\$7.08	2.4%
2024	\$7.24	2.3%
2025	\$7.52	3.8%

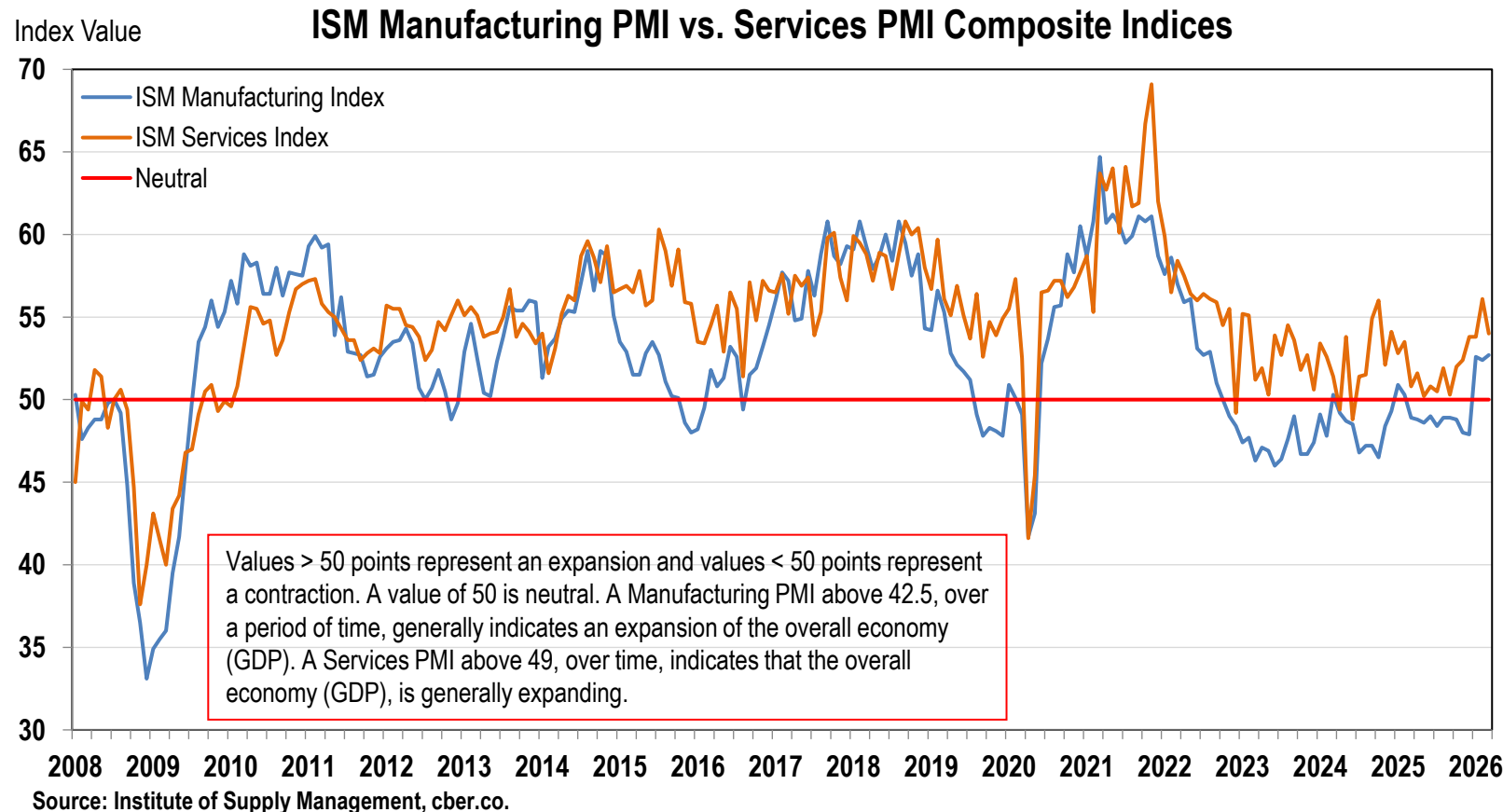
Source: Census, cber.co

Source: U.S. Census Bureau, RXSFS, FRED, cber.co. Data updated in April 2024. Note: Not adjusted for inflation.

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ISM Purchasing Managers Composite Indices

Manufacturing vs. Services



Manufacturing and Services PMI

The ISM manufacturing index (blue) has been above 50 for three months. ISM officials reported “Of the six largest manufacturing industries, four (Chemical Products; Machinery; Transportation Equipment; and Computer & Electronic Products) expanded in February and March.”

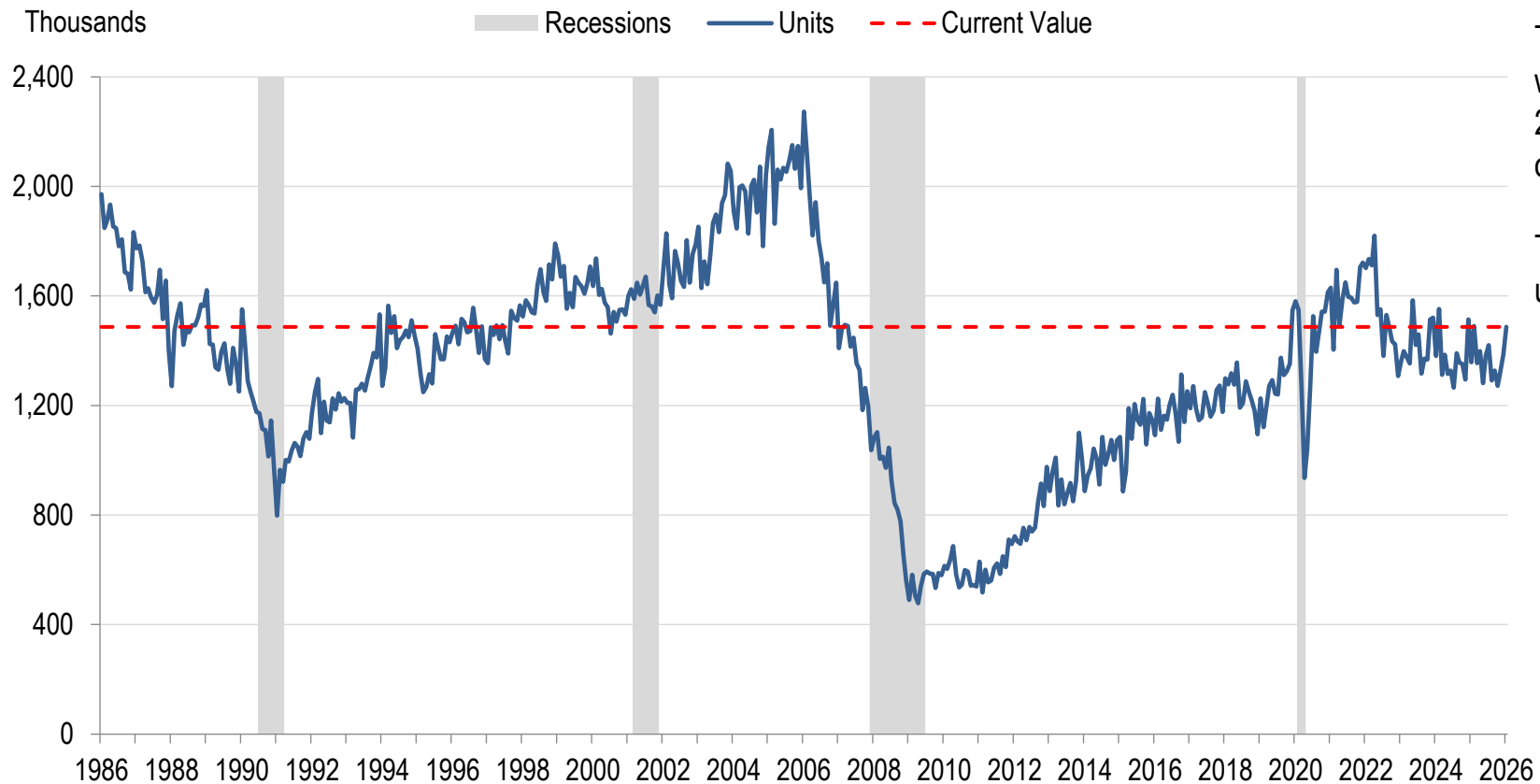
The Services index (orange) was 54.0 in March, down from 56.1 in February. ISM officials reported that 13 services industries increased in March. There was continued strength in business activity, new orders, and the backlog for new orders.

The employment component was down for both indices.

New Privately-Owned Housing Units Started

United States

New Privately Owned Housing Units Started



Source: U.S. Census Bureau, FRED, SAAR, cber.co.

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New Privately Owned Housing Units Started, SAAR

The demand for housing is high. There were almost 1.5 million starts in January 2026 (red line). This was the highest level of change in the past eleven months.

The average annual number of monthly units has trended downward since 2022.

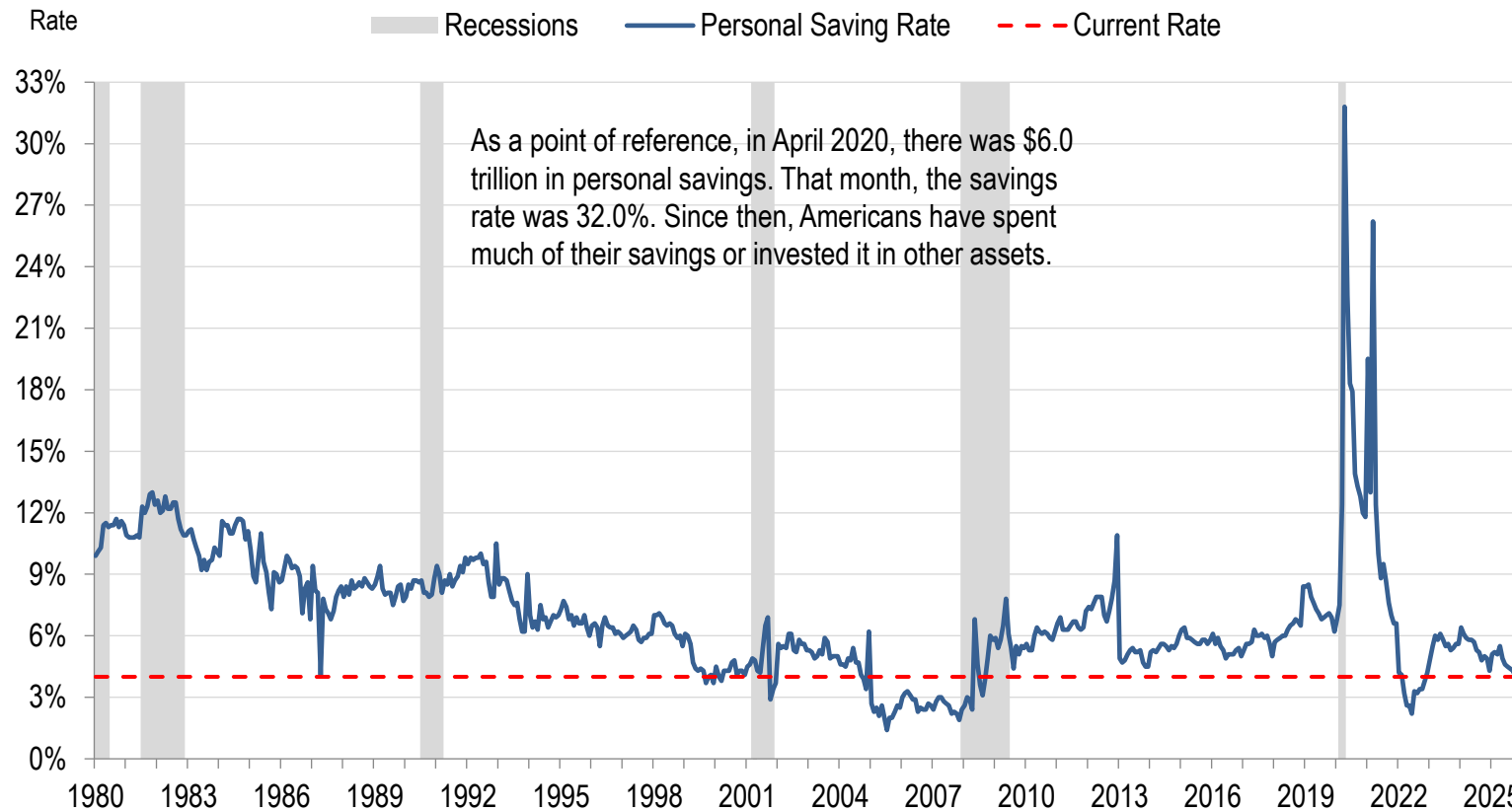
Average Monthly Units Started By Year

Year	Units	Year	Units
2005	2,073	2016	1,177
2006	1,812	2017	1,205
2007	1,342	2018	1,247
2008	900	2019	1,292
2009	554	2020	1,394
2010	586	2021	1,603
2011	612	2022	1,552
2012	784	2023	1,421
2013	928	2024	1,371
2014	1,000	2025	1,357
2015	1,107		

U.S. Personal Saving Amount and Rate

Percentage of Disposable Personal Income (DPI)

Personal Saving Rate



Personal Saving Rate

In February 2026, the saving rate was 4.0%. The rate is below the pre-pandemic rate. Savings were \$931.5 billion.

The saving rate peaked in April 2020 at 32.0%. By June 2022, Americans had drained their savings account as the rate dropped to 2.0%. The rate was 6.4% in January 2024, and it fell to 4.3% in December 2024.

Year End Personal Savings (Billions) and Rate

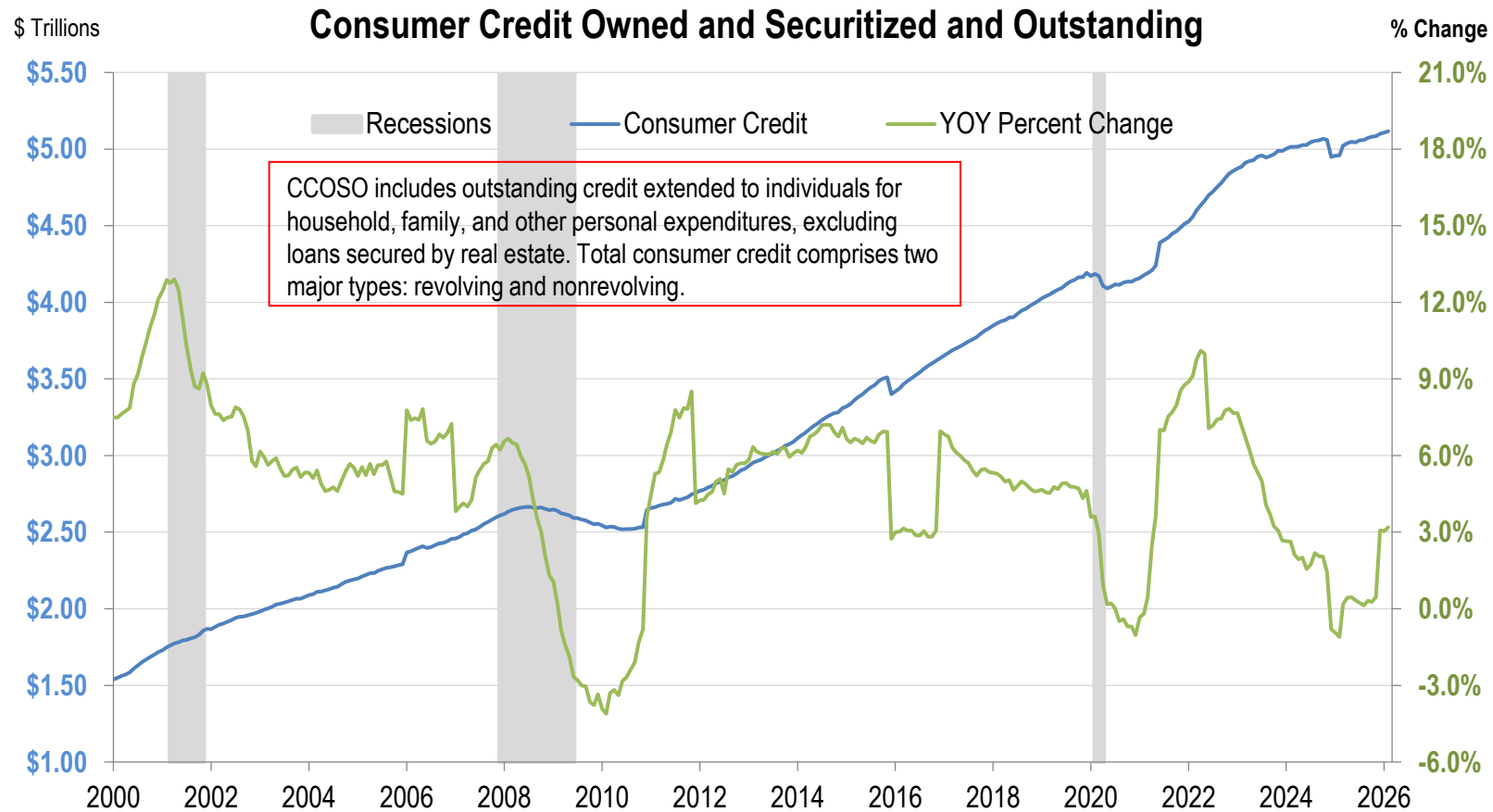
2017	\$748.0	5.0%
2018	\$1,338.9	8.4%
2019	\$1,020.1	6.2%
2020	\$2,051.8	11.8%
2021	\$1,224.7	6.6%
2022	\$826.3	4.2%
2023	\$1,194.4	5.6%
2024	\$970.5	4.3%
2025	\$920.5	4.0%

Source: BEA, cber.co

Source: Federal Reserve, FRED, cber.co. Note: In October 2024 the data was updated, going back to 2019. It was revised again in December 2025.

U.S. Consumer Credit Outstanding

United States



Consumer Credit

In February 2026, the YOY rate of outstanding consumer credit (including consumer loan defaults) changed by 3.2% (green). Securitized credit is slightly above \$5.1 trillion (blue). The value declined from December 2024 to February 2025, but has since risen.

From Q3 2008 to Q4 2010, consumers deleveraged and decreased their consumer debt. The amount of credit authorized increased in 2018 and 2019. It then dropped in 2020 as consumers reduced expenditures and paid off debt during the pandemic. It also declined in late 2024.

Outstanding Credit (Billions) and Percent Change

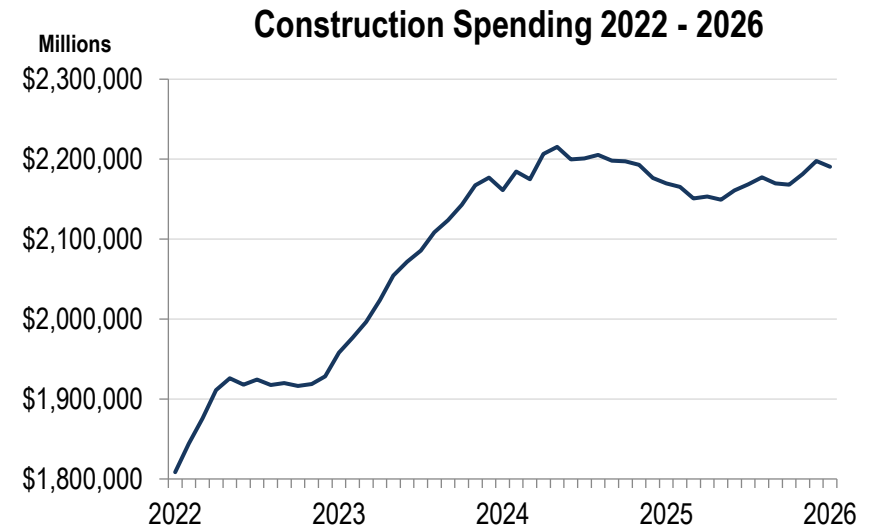
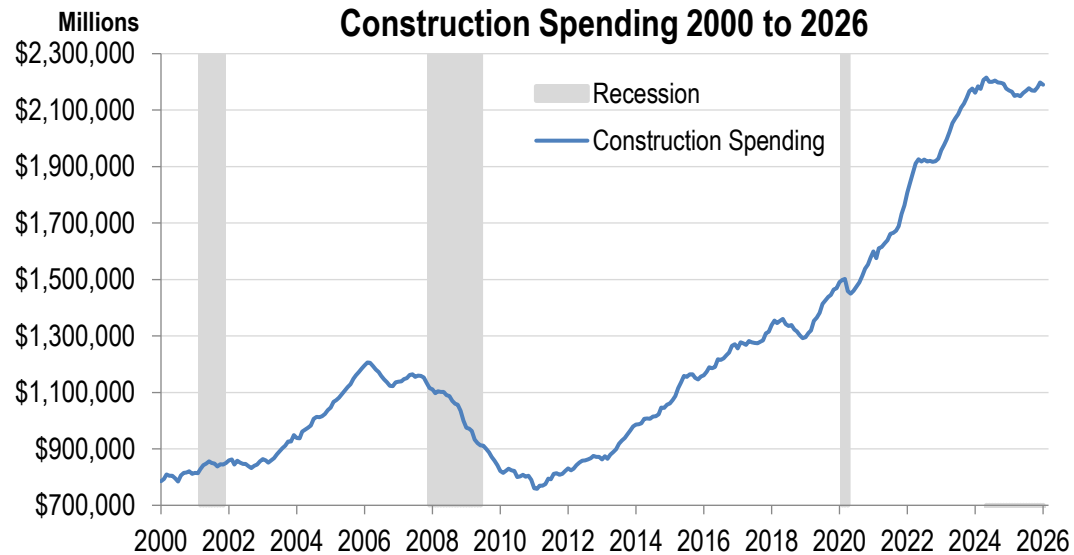
2017	\$3,830.8	5.3%
2018	\$4,007.0	4.6%
2019	\$4,192.2	4.6%
2020	\$4,149.0	-1.0%
2021	\$4,512.3	8.8%
2022	\$4,858.3	7.7%
2023	\$4,988.2	2.7%
2024	\$4,948.1	-0.8%
2025	\$5,106.6	3.2%

Source: FRED, G-19, Year-end, cber.co

Source: FRED, Federal Reserve, G.19, SA.

Construction Spending

United States



Construction Spending

Upper Left: Between 2006 and 2011, construction spending declined. It then trended upward through early 2024. Construction spending in 2025 was 1.1% less than in the same period in 2024. January 2026 was slightly greater than the prior January.

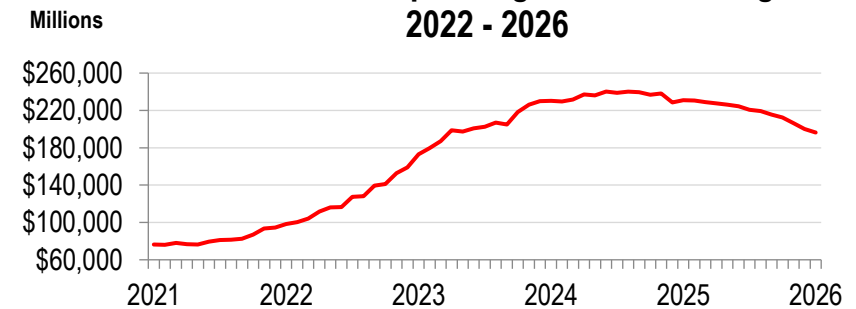
Upper Right: This chart shows construction spending beginning in May 2022. It peaked in May 2024 and has since trended downward.

Lower Right: Federal funds supported the construction of manufacturing facilities starting in 2022. Spending peaked in June 2024.

Source: FRED, U.S. Census Bureau, cber.co.

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Construction Spending – Manufacturing 2022 - 2026

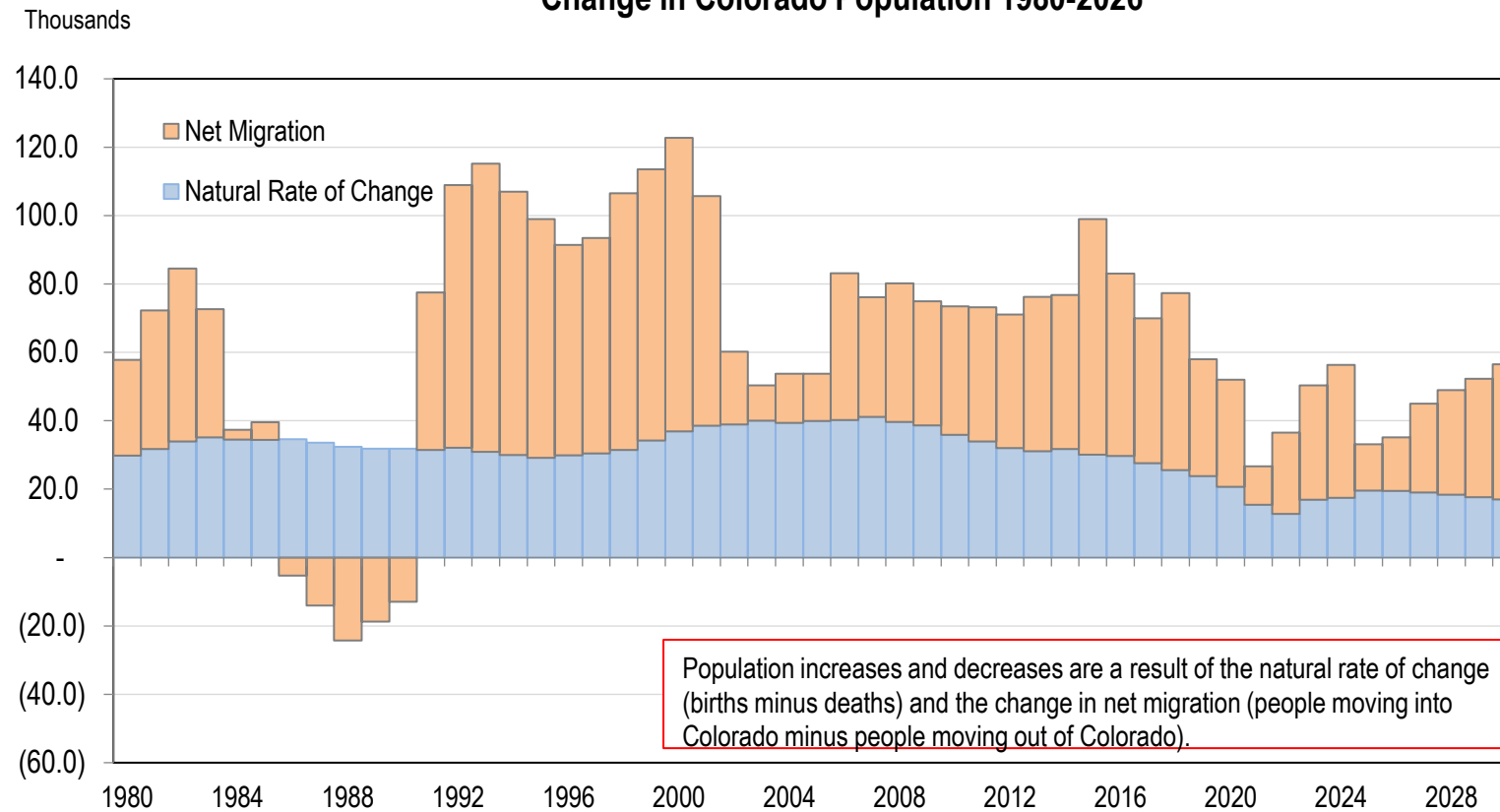


CO Population – The Economy Begins with a Job and a Person for the Job

Colorado Population

Components of Change

Change in Colorado Population 1980-2026



Components of Change

Since 2000, Colorado's population has increased at a decreasing rate. Changes have occurred because of volatility in birth and death rates, altered migration patterns, pandemic-related policies, and the aging of the baby boomers.

Based on SDO data, there will be increases in net migration (15,654) and the natural rate (19,458) in 2026. The total population gain will be 35,112 to 6,024,996.

Population growth has slowed; however, there were five years of negative net migration.

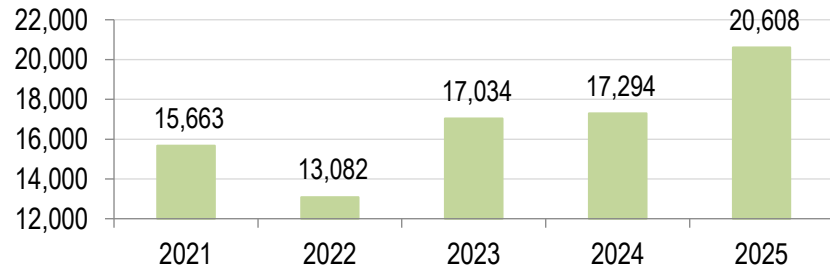
Note: This series was published by the SDO at its state demography meeting last fall. The SDO series has not been updated to incorporate the latest data from the Census Bureau.

Sources: State Demography Office, January 2026, and cber.co. Note: The data reflects changes released at the 2025 Demography Summit.

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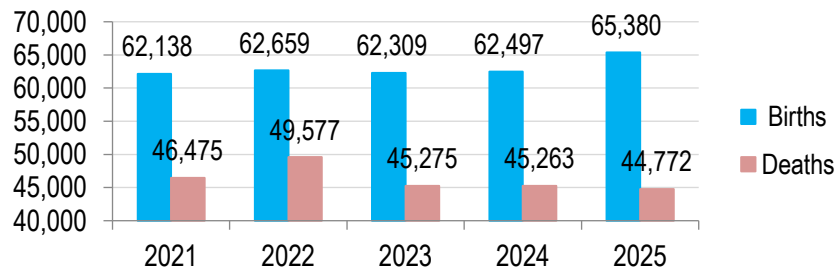
Natural Rate of Change and Net Migration (YOY) Colorado

**Natural Rate of Change (YOY)
2021 - 2025**



The natural rate of change is births minus deaths (above). There were more deaths than usual in 2022, and births were above normal in 2025 (below).

**Births and Deaths
2021 - 2025**



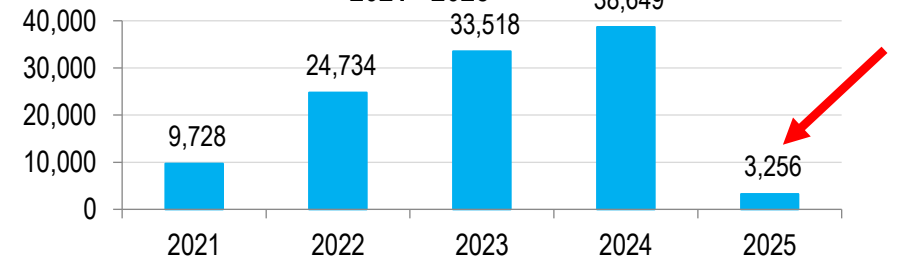
2025 Population Tidbits

The population increased in 30 of 64 counties.

There was a natural increase in 29 of 64 counties.

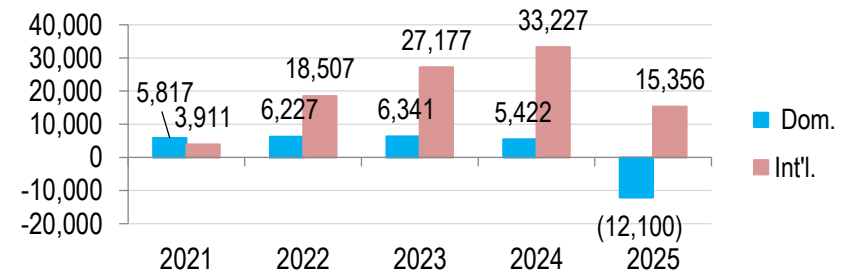
There was an increase in domestic net migration in 30 of 64 counties.

**Net Migration YOY
2021 - 2025**



International net migration increased between 2021 and 2024 (below). It decreased in 2025. Domestic net migration was flat from 2001 to 2004. It decreased in 2025 (below).

**Net Migration (Domestic and International)
2021 - 2025**



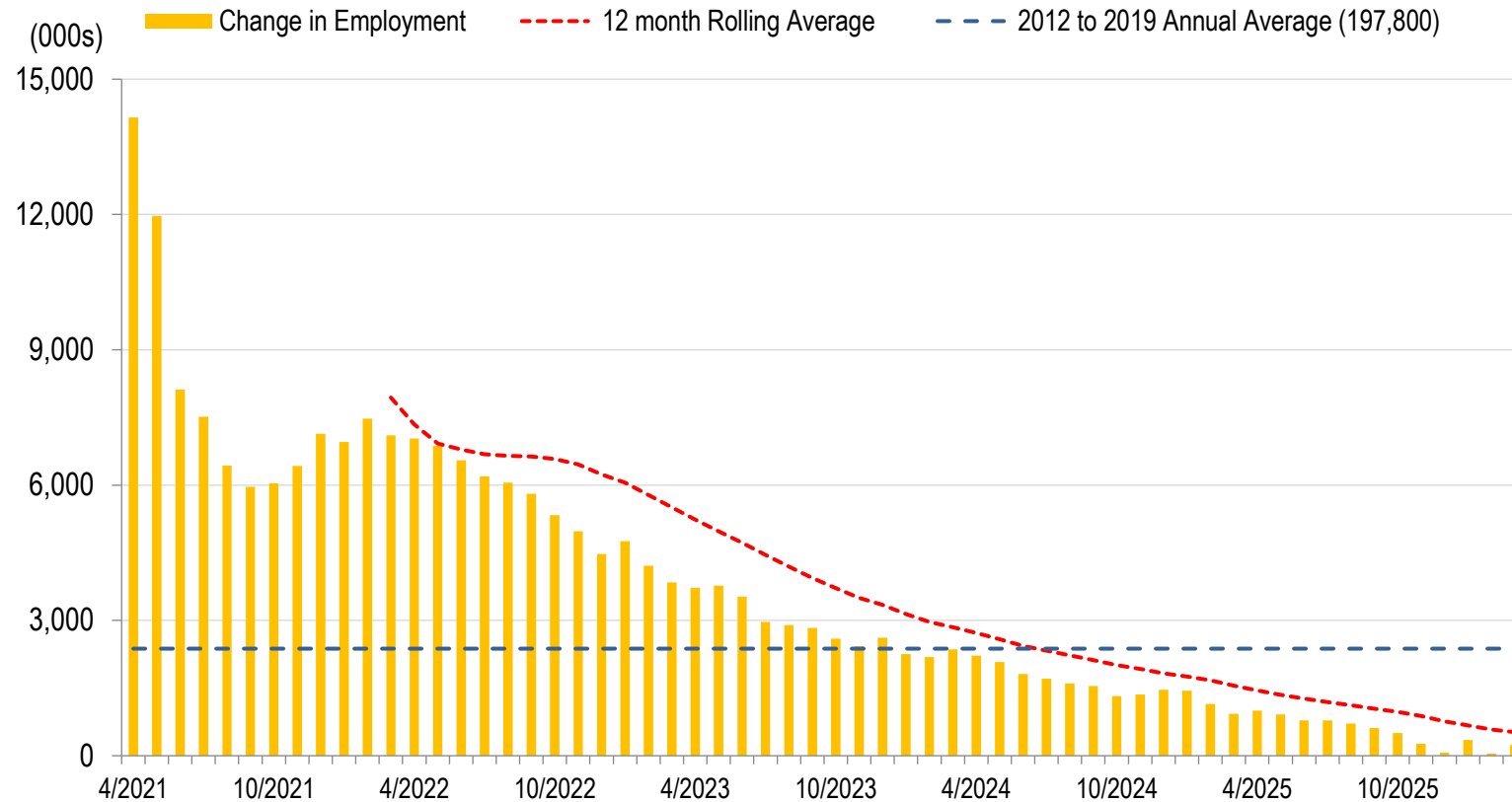
Source: U.S. Census Bureau, <https://www.arcgis.com/apps/dashboards/575d7b347e6b49b8951394106572938b> . cber.co.
Colorado-based Business and Economic Research <https://cber.co>

U.S. and Colorado Employment

YOY Change in Employment

United States

YOY Change in United States Employment



Change in U.S. Employment

From 2012 to 2019, the average annual change in employment was 2,373,900 (blue dotted line), and the average monthly change was 197,800.

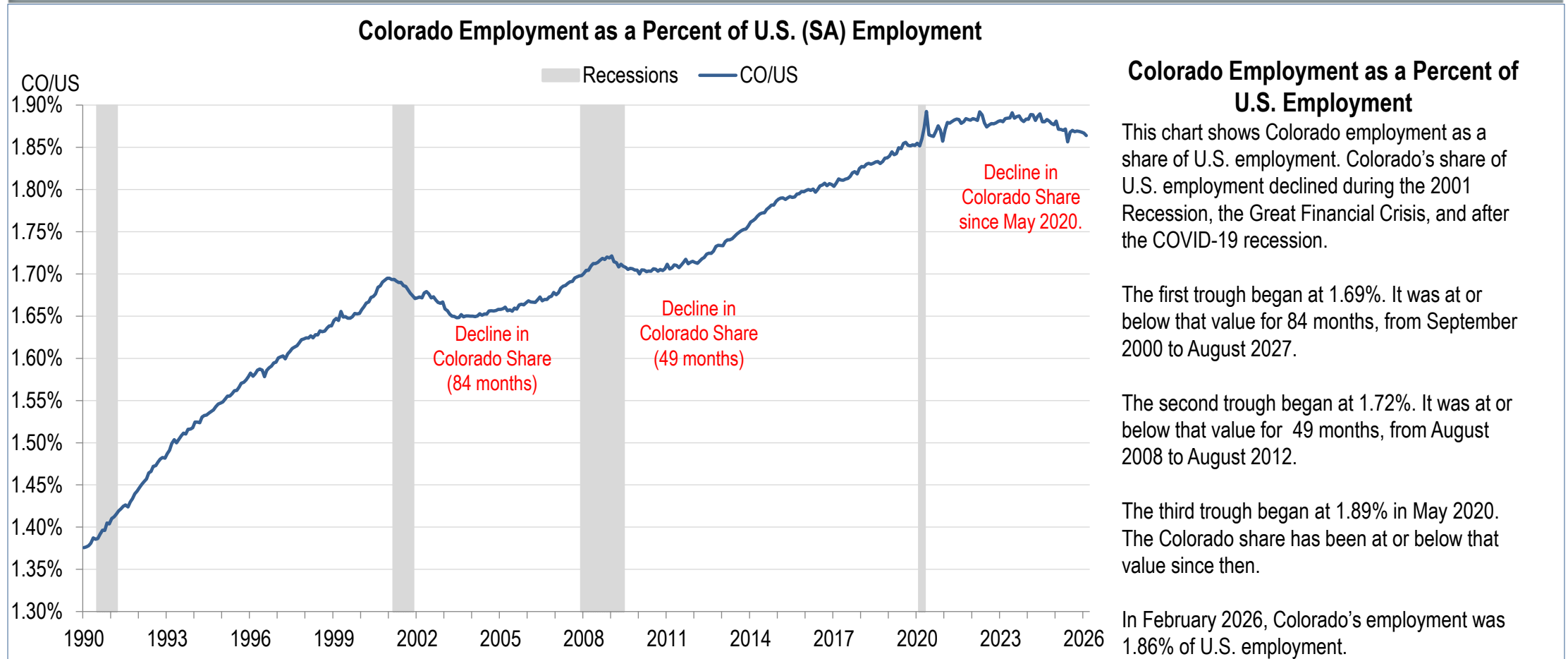
April 2021 was the first month after the pandemic that the YOY change in annual employment was positive (yellow bars). It was 14.1 million. It trended downward to 235,000 in March 2026.

The 12-month rolling average (red dotted line) peaked at 7.9 million in March 2022. It has fallen to 523,000 in March 2026. Based on that value, average annual monthly employment growth has been 43,500.

Source: Bureau of Labor Statistics, NSA cber.co. Note: NSA data used in chart.

Colorado-based Business and Economic Research <https://cber.co>

Colorado Employment as a Percent of U.S. Employment



Source: BLS, S.A.cber.co.

Change in Colorado Annual Employment

1980 to 2025

Change in Colorado Employment – 46 Years

Between 1980 and 2025, the average annual employment was 37,900. The volatility by decade is significant. (see table to the right).

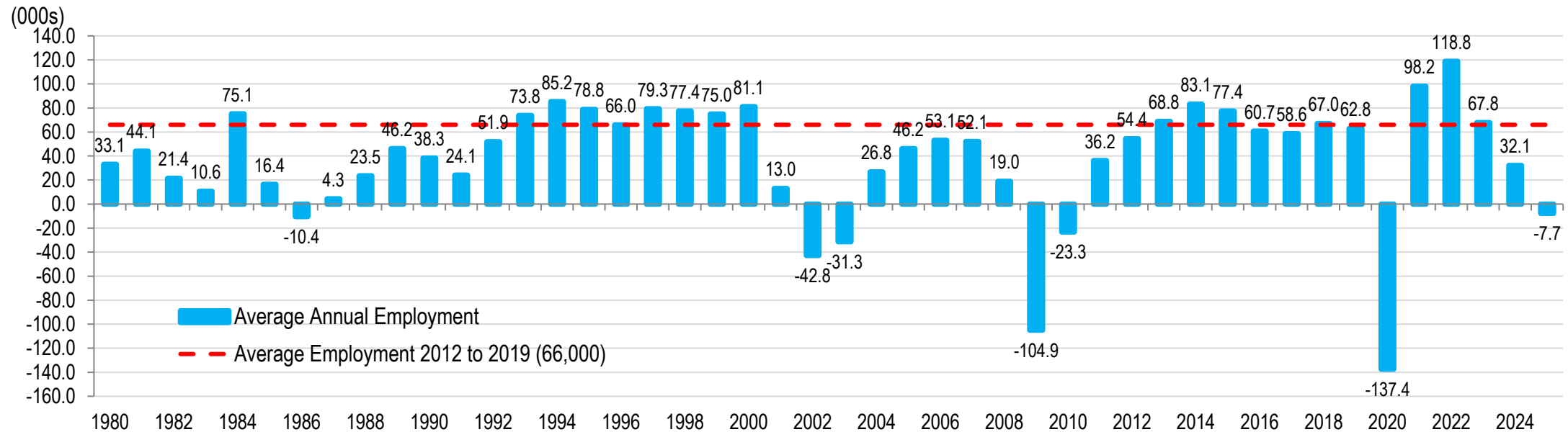
Average Annual Change by Decade (Thousands)

1980 to 1989	26.4	2010 to 2019	54.6
1990 to 1999	65.0	2020 to 2025	28.6
2000 to 2009	11.2	1980 to 2025	37.9

Change in Colorado Employment – Booms and Busts – 2020 to 2025

Colorado has a boom-and-bust economy. The change in annual employment has been negative seven times. Four of those times were between 2002 and 2010. Between 2012 and 2019, average annual employment increased by 66,600. The average annual growth from 2020 to 2025 was 28,600.

Change in Colorado Employment (Annual)

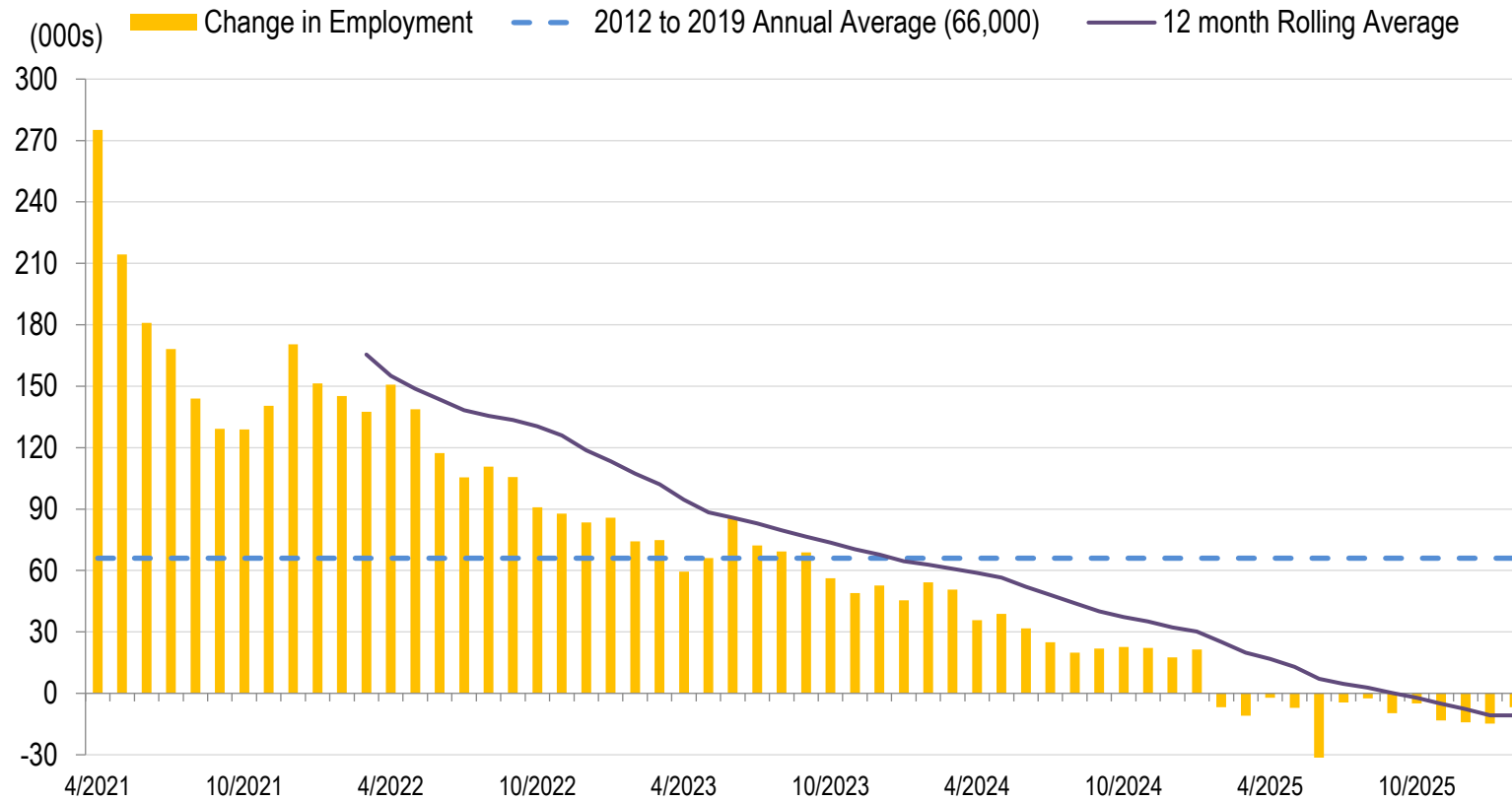


Source: BLS, NSA, cber.co.

YOY Change in Employment

Colorado

YOY Change in Colorado Employment



Change in Employment

From 2012 to 2019, average annual employment was 66,000 (blue dotted line). The average monthly change was 5,500.

April 2021 was the first month after the pandemic that the change in YOY employment was positive (275,200 – yellow bars). Since then, the YOY monthly employment has trended downward. The YOY value has been negative for 13 consecutive months.

In March 2022, the 12-month rolling average (purple solid line) peaked at 165,475. It has since trended downwards and was -10,700 in February 2026.

Colorado Employment and Change in Employment

Private vs. Government Employment

Colorado Employment YOY Change (000s), YOY Percent Change				
Industry Sector	Employment and YOY Change			
	Feb. 2025	Feb. 2026	YOY Change	YOY % Change
Private vs. Government employees				
Total Employment	2,962.6	2,953.5	-9.1	-0.3%
Private Employment	2,471.6	2,466.0	-5.6	-0.2%
Government Employment	491.0	487.5	-3.5	-0.7%

Highlights Private vs. Government

In 2025, 16.6% of employment was in the government sector, and 83.4% was in the private sector. YOY employment for February 2026 changed by -5,600.

February 2026 YOY employment for the government sector changed by -3,500. Private sector employment changed by -5,600. Total employment changed by -9,100.

2025 vs 2024 Employment

The Colorado labor market is weak.

- Colorado was one of 27 states and DC that posted a negative change in employment in 2025. This occurred when the U.S. was not in a recession.
- Colorado was ranked 40th with a change of -9,100 in employment.
- Colorado was ranked 37th with a change of -0.3% in employment.
- YOY February shows that Colorado employment increased in five of the ten largest sectors. It increased in three of the nine smallest sectors/subsectors.
- In 2025, Colorado's real GDP was 2.1%, the same as the U.S. Colorado was ranked 17th for real GDP growth.

Source: BLS, SA, cber.co.

Colorado Employment and Change in Employment

Sectors with more than 140,000 Employees

Colorado Employment YOY Change (000s), YOY Percent Change				
Industry Sector	Employment and YOY Change			
	Feb. 2025	Feb. 2026	YOY Change	YOY % Change
Sectors with more than 140,000 employees				
Healthcare	343.9	355.9	12.0	3.5%
Local Government	292.5	291.9	-0.6	-0.2%
Prof., Scientific, and Tech, Services (PST)	291.9	291.9	0.0	0.0%
Accommodation and Food (F&A)	286.7	283.5	-3.2	-1.1%
Retail Trade	263.8	266.0	2.2	0.8%
Construction	187.0	189.5	2.5	1.3%
Financial Activities	181.1	176.3	-4.8	-2.7%
Administrative Services	151.9	146.8	-5.1	-3.4%
State Government	141.7	145.3	3.6	2.5%
Manufacturing	147.5	143.7	-3.8	-2.6%
Total Sectors >140,000 Employees	2,288.0	2,290.8	2.8	0.1%

Highlights

Sectors with > 140,000 Employment (Sorted by Size)

YOY February employment for the ten largest sectors increased by 2,800. In 2025, 77.6% of employees worked in these sectors. Employment increased in five of the ten largest sectors.

Healthcare employment increased by 12,000, and state government employment increased by 3,600.

Source: BLS, SA, cber.co.

Colorado Employment and Change in Employment Sectors with less than 140,000 Employees

Colorado Employment YOY Change (000s), YOY Percent Change				
Industry Sector	Employment and YOY Change			
Sectors with less than 140,000 employees	Feb. 2025	Feb. 2026	YOY Change	YOY % Change
Other Services (Personal)	130.4	129.4	-1.0	-0.8%
Transp., Warehousing, and Utilities (TWU)	119.6	120.2	0.6	0.5%
Wholesale Trade	115.7	113.7	-2.0	-1.7%
Information	71	67.7	-3.3	-4.6%
Arts, Entertainment, Recreation (AER)	64.8	64.3	-0.5	-0.8%
Federal Government	56.8	50.3	-6.5	-11.4%
Education (Private)	48.4	49.8	1.4	2.9%
Mgmt. of Corporations/Enterprises (MCE)	46.4	46.9	0.5	1.1%
Extractive Industries	21.5	20.4	-1.1	-5.1%
Total Sectors <140,000 Employees	674.6	662.7	-11.9	-1.8%

Highlights

Sectors with < 140,000 Employment (Sorted by Size)

YOY employment for the smallest nine sectors changed by -11,900, or -1.8%. Employment increased in three of these nine areas. In 2025, 22.4% of employees worked in these areas.

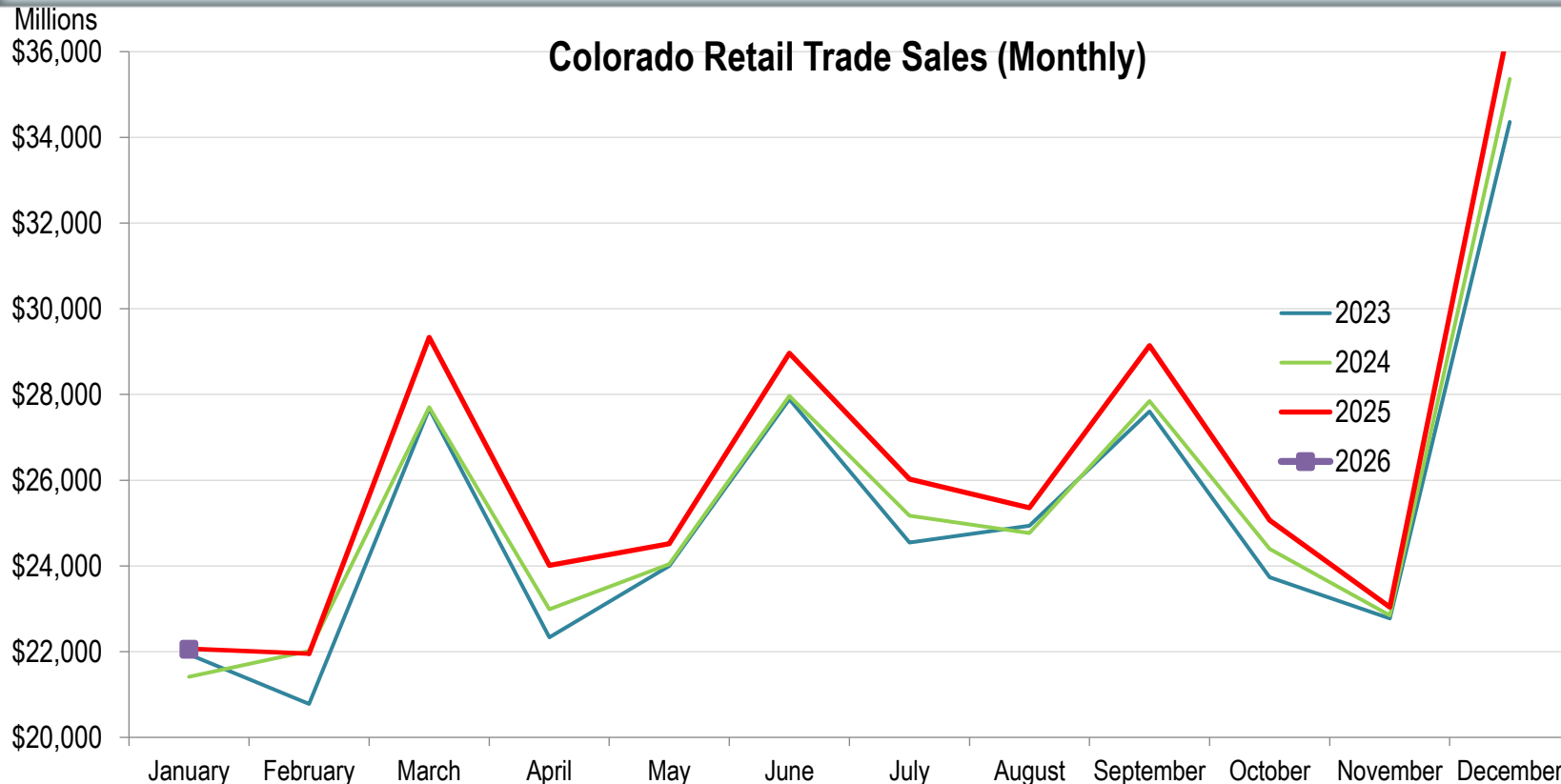
Private Education, TWU, and MCE were the leading sectors (private) in absolute job growth. YOY Employment in these sectors increased by 2,500. Federal government employment changed by -6,500, and information changed by -3,300.

Source: BLS, SA, cber.co.

Colorado Indicators

Colorado Retail Trade Sales

Monthly



Colorado Retail Trade Sales
Retail sales for 2025 were 3.2% greater than in 2024. This was the fastest rate of growth since 2022.

Sales in January were similar to the 2025 level in January (purple).

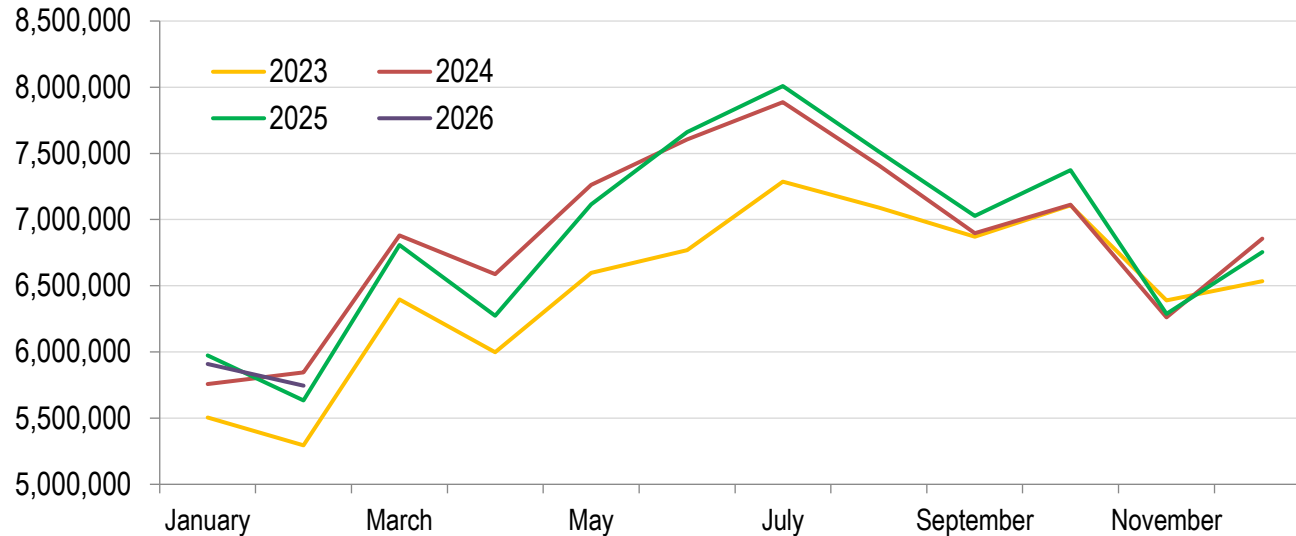
Retail trade sales are likely to increase at a slower rate in 2026.

Annual Retail Sales (Billions)		
2017	\$194.6	5.4%
2018	\$206.2	5.9%
2019	\$224.6	9.0%
2020	\$228.8	1.9%
2021	\$268.3	17.3%
2022	\$299.9	11.8%
2023	\$302.6	0.9%
2024	\$306.5	1.3%
2025	\$316.2	3.2%

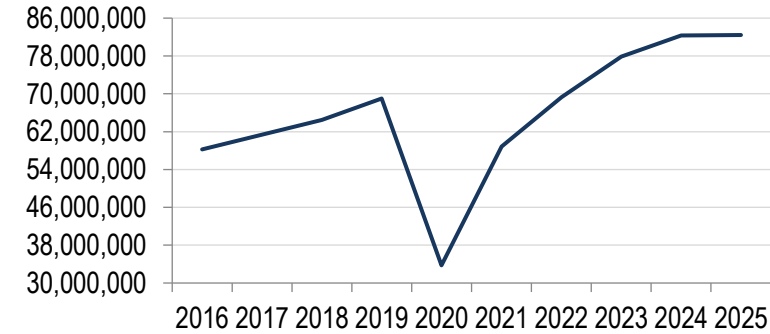
Source: Colorado Department of Revenue, <https://cdor.colorado.gov/retail-sales-reports>, cber.co. Note: Not adjusted for inflation.

DEN and COS Passengers

DEN Passengers (Monthly)

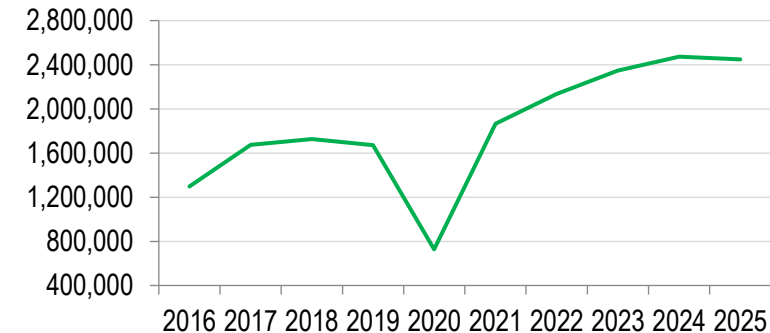


DEN Annual Passengers 2016 - 2025



There were 69,218 more DEN passengers in 2025 than in 2024 (+0.1%).
 There were 25,374 fewer COS passengers in 2025 than in 2024 (-1.0%).

COS Annual Passengers 2016 - 2025



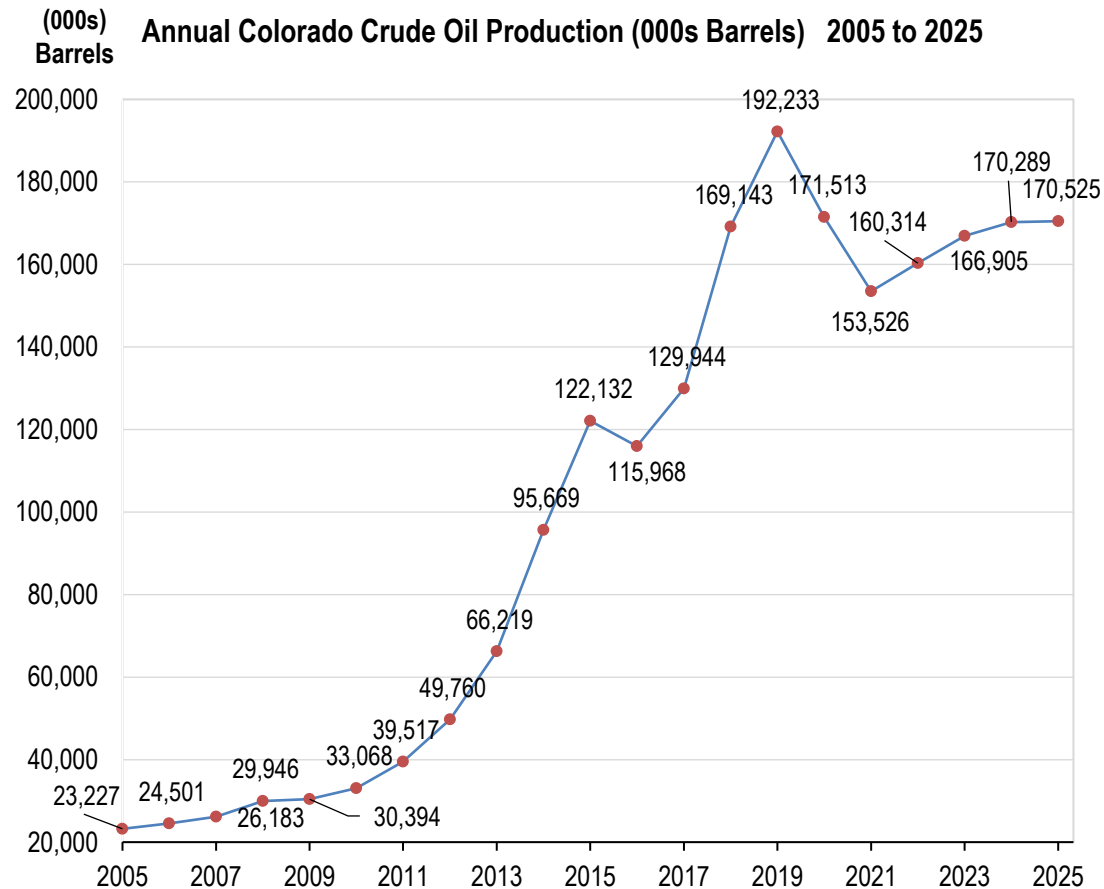
Above DEN: The number of DEN passengers (11.6 million) through February 2026 (purple) was 47,489 more than during the same period in 2025 (0.4%).

COS (Monthly not shown): The number of COS passengers (307,908) through February 2026 was 7,907 fewer than during the same period in 2025 (-2.5%).

Source: flydenver.com, <https://www.flydenver.com/about-den/governance/reports-and-financials/administration/governance>, COS airport, <https://coloradosprings.gov/flycos/monthly-traffic-reports>, cber.co.

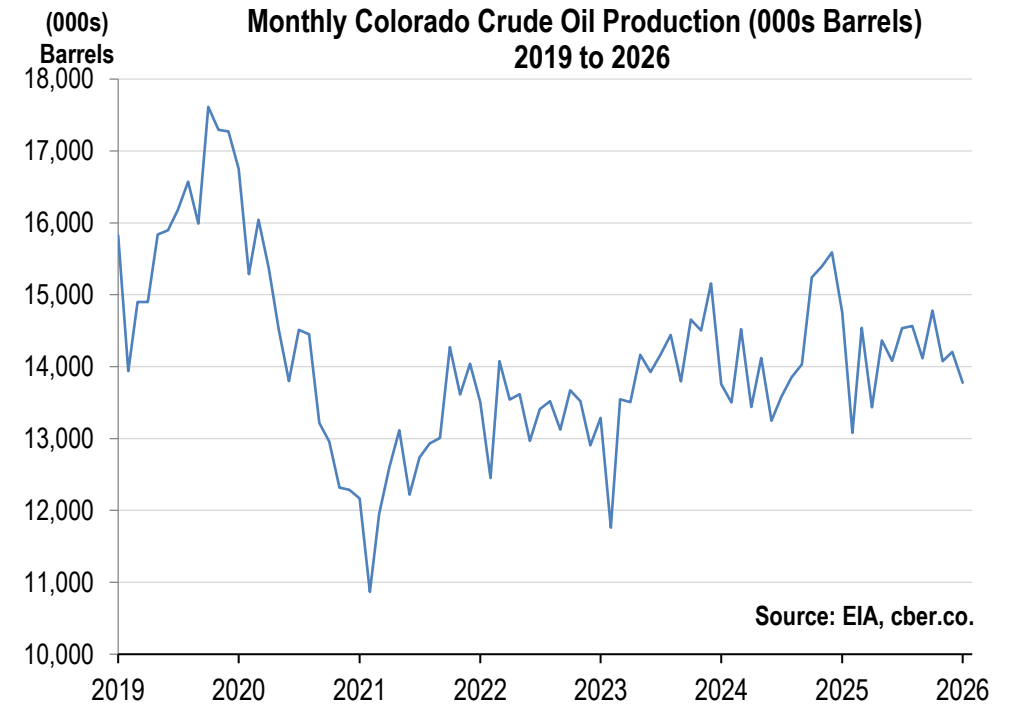
Colorado Field Production of Crude Oil

2005 to 2026 (Thousand Barrels)



Source: EIA, cber.co.

Colorado-based Business and Economic Research <https://cber.co>

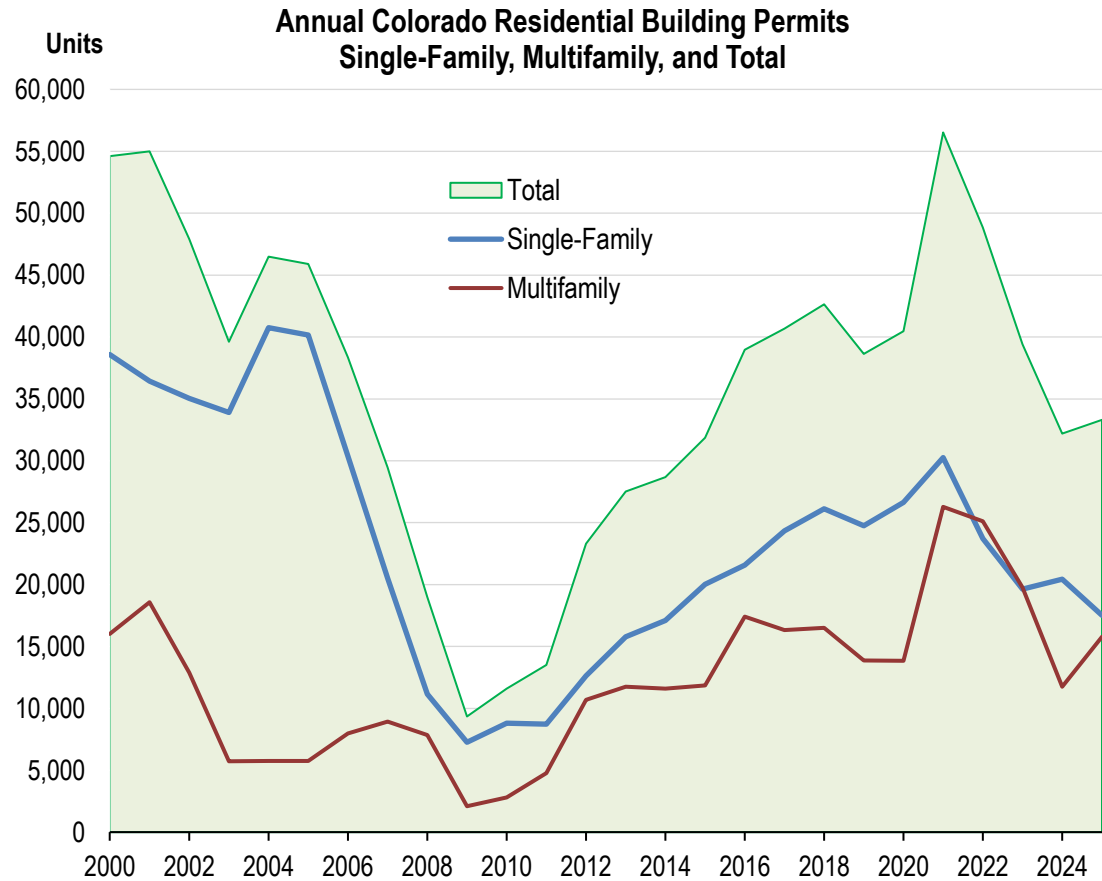


Above (Monthly): Production dropped in 2020 and increased at a steady rate between 2021 and 2024. In 2025, monthly production was between 13,000 and 14,800 thousand barrels. The number of barrels produced in 2025 was similar to production in 2024. Production is off to a slow start in 2026.

Left (Annual): Over the past 20 years, oil production has become a critical part of the Colorado economy. The downturn in 2020 was caused by state energy regulations and reduced demand from COVID-related policies. In 2021, the annual monthly production hit a low point. There was steady growth from 2022 through 2024. Production in 2024 and 2025 was similar.

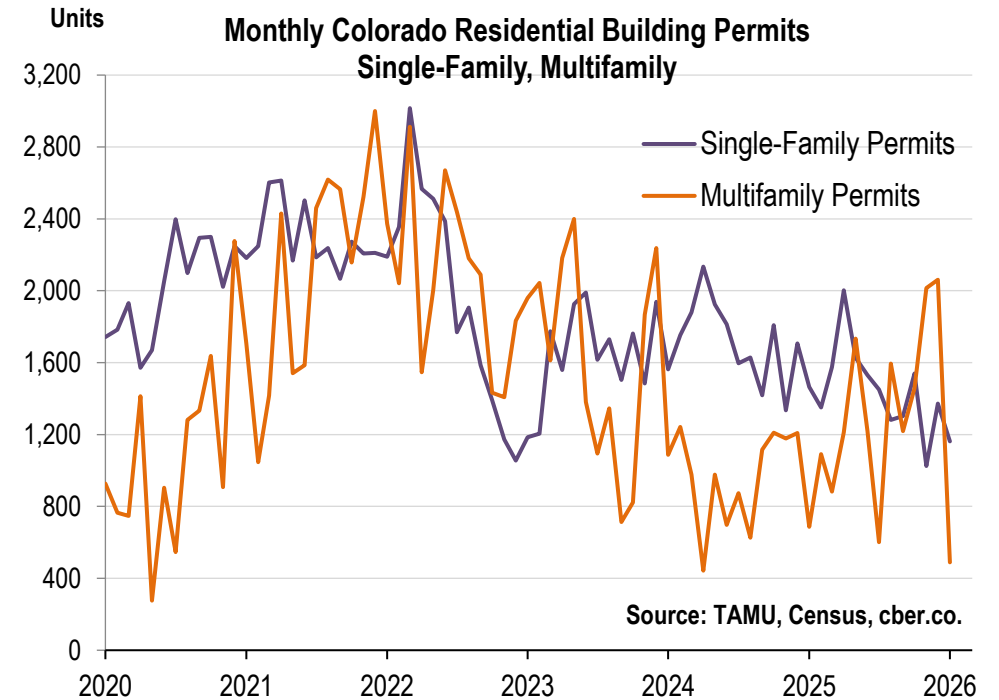
Colorado Residential Building Permits

Single Family and Multifamily Units



Source: TAMU, Census Bureau, cber.co.

Colorado-based Business and Economic Research <https://cber.co>



Source: TAMU, Census, cber.co.

Above (Monthly): About 33,300 unit permits were issued in 2025 compared to 32,200 in 2024, an increase of 3.4%. About 52.6% were SF permits (blue) in 2025, compared to 64.05% in 2024. 2026 is off to a slow start.

Left (Annual): Over the past 25 years, the total number of permits (green) has ranged from 9,355 units in 2009 to 56,524 in 2021. There is currently a shortage of affordable housing. Despite significant construction, the demand is not being met. Some leaders are beginning to question the mix of units constructed.

Colorado Economic Forecast Summary

Colorado Economic Forecast 2026 Summary

Colorado Economic Forecast

	2023	2024	2025	2026	
Real GDP growth for Colorado slowed in 2025. It was subdued in Q1 2025 but was stronger in Q2 and Q3 but weaker in Q4.	Real GDP Value (billions) (chained 2017)	\$440.2	\$448.8	\$458.1	\$467.3
	% Change Real GDP	4.0%	4.2%	2.1%	2.0%
The Colorado population increased by 24,000 in 2025 and will increase by 35,200 in 2026.	Colorado Population	5,912.2	5,988.5	6,012.6	6,047.8
	Annual Change (thousands)	58.9	76.2	24.1	35.2
Colorado employment is expected to increase by 20,000 in 2026. As a result, Colorado's unemployment rate is expected to increase.	CES Employment (thousands)	2,937.5	2,969.6	2,961.9	2,981.9
	Annual Change (thousands)	67.8	32.1	-7.7	20.0
	% Change	2.4%	1.1%	-0.3%	0.7%
	Unemployment Rate	3.2	4.3%	4.5%	4.8%
Consumers will be resilient, but careful. Retail sales improved in 2025. Sales will be more modest in 2026.	Retail Sales (billions)	\$302.6	\$306.4	\$316.2	\$325.8
	% Change	0.9%	1.3%	3.2%	3.0%
	Consumer Price Index (CPI)	334.9	344.1	353.4	363.0
	% Change	5.2%	2.3%	2.3%	2.7%
The inflation CPI rate has declined from the high point between 2021 and 2023. The accumulated effect of those high rates can still be felt. The 2026 Colorado inflation rate forecast is 2.7%.	DIA Passengers (millions)	77.8	82.3	82.3	82.0
	Single Family (SF) Permits	19,641	20,434	17,525	16,500
	Multi-family (MF) Permits	19,763	11,751	15,744	13,500
	Oil Production (thousands) barrels	166,905	170,289	170,525	170,000

In 2024 and 2025, 82.3 million passengers flew through DIA. It will be similar in 2026. Passenger traffic at the Colorado Springs (COS) airport was slightly lower than in 2025. It will be similar in 2026.

The decrease in net migration will reduce demand for housing, although there will continue to be demand for more affordable housing. The number of permits issued is expected to remain flat in 2026.

The annual production of Colorado crude oil has increased since 2021. Fossil fuels will play an integral role in the U.S. and Colorado economies in the future. Oil production will continue at a similar rate in 2026.

cber.co
Economic Outlook and Trends Through February, April 2026 Update.
Colorado and the United States

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Gary Horvath has produced annual employment forecasts of the state economy for over 30 years. They have been supplemented by monthly economic updates and indices that track economic performance over the short term. In addition, he has directed three statewide analyses that included reviews of all 64 county economies.

Horvath was the principal investigator for a state and federally funded project to prepare a nanotechnology roadmap for Colorado. As well, he was a co-founder of the Colorado Photonics Industry Association, a trade group for Colorado's photonics cluster. Horvath has been an active member of the group since its inception.

Horvath has also served on the Board of Directors for the Economic Development Council of Colorado, Northwest Denver Business Partnership, Adams County Regional Economic Partnership, and Broomfield Economic Development Corporation. Horvath has also been the chair of the electronics committee in the Governor's Office of Economic Development and International Trade early stage and proof of concept Advanced Industries grant program, and he served on the 2021 Colorado Legislative Redistricting Commission.