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A SNAPSHOT OF FORT COLLINS' DEMOGRAPHIC FUTURE

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ABOUT COMMON SENSE INSTITUTE

Common Sense Institute is a non-partisan research organization dedicated to the protection and promotion of our economy. As a leading voice for free enterprise, CSI's mission is to examine the fiscal impacts of policies and laws and educate voters on issues that impact their lives.

CSI's founders were a concerned group of business and community leaders who observed that divisive partisanship was overwhelming policy-making and believed that sound economic analysis could help people make fact-based and *common sense* decisions.

CSI employs rigorous research techniques and dynamic modeling to evaluate the potential impact of these measures on the Colorado economy and individual opportunity.

TEAMS & FELLOWS STATEMENT

CSI is committed to independent, in-depth research that examines the impacts of policies, initiatives, and proposed laws so that Coloradans are educated and informed on issues impacting their lives. CSI's commitment to institutional independence is rooted in the individual independence of our researchers, economists, and fellows. At the core of CSI's mission is a belief in the power of the free enterprise system. CSI's work explores ideas that protect and promote jobs and the economy, and the CSI team and fellows take part in this pursuit of academic freedom. The CSI team's work is informed by data-driven research and evidence.

TABLE OF CONTENTS

| | |
|--|----|
| About the Authors | 1 |
| About Common Sense Institute | 1 |
| Teams & Fellows Statement..... | 1 |
| Introduction | 3 |
| Key Findings..... | 4 |
| A Comparative Look at Migration Trends across Colorado Metro Areas | 5 |
| Fort Collins vs. Its Colorado Competitors..... | 8 |
| Bottom Line | 11 |

INTRODUCTION

Once a relatively quiet area of Northern Colorado with a population of 187,000 in 1990, the Fort Collins Metropolitan Statistical Area (MSA) has grown into the main hub of Northern Colorado, with over 375,000 residents today. The Fort Collins MSA's strong community, vibrant mix of restaurants and breweries, and proximity to the mountains have attracted thousands of new residents and businesses leading to tremendous growth. However, the Fort Collins MSA, which is equivalent to Larimer County, faces a growing economic challenge: net migration (i.e., in-migration subtracted by out-migration) in 2025 is **26%** lower than pre-2020 levels (2009-2019). Despite this trend persisting across much of Colorado, nearby Greeley has seen more net migration than the pre-2020 average, despite keeping pace with the Fort Collins MSA in the past.

As growth slows and projected net migration becomes lower in the future, the Fort Collins MSA could face long-term consequences for its economic competitiveness, labor force sustainability, school enrollment, and overall growth potential.

KEY FINDINGS

- Migration into the Fort Collins MSA was **26%** lower in 2025 when compared with pre-2020 levels.
- By **2026**, the Greeley MSA is projected to surpass the Fort Collins MSA in population; by **2050**, the gap could widen to **100,000 people**.
- In February 2025, the Fort Collins MSA's average rent hit **\$1,904**, surpassing the Denver MSA's average rent of **\$1,890** for the first time, highlighting the rising cost of living in Fort Collins.
- Net migration into the Fort Collins MSA is projected to peak at **6,301** in 2027, then fall **42%** to **3,659** by 2050, tracking Colorado's broader slowdown.

A COMPARATIVE LOOK AT MIGRATION TRENDS ACROSS COLORADO METRO AREAS

Fort Collins has followed the broader state trend of slower growth than prior to 2020. Figure 1 presents net migration figures for the Fort Collins MSA alongside several other Colorado MSAs. All areas covered by each MSA can be found in the appendix of this report.

The data compare net migration projections for 2025 to trends pre-2020. In 2025, Grand Junction and Greeley were the only MSAs in Colorado to experience a positive change in net migration, while the rest of the MSAs reported less migration than pre-2020. The Denver-Aurora-Lakewood MSA, Pueblo MSA, and the Fort Collins MSA observed similar negative net changes, and the Boulder MSA experienced the largest decrease in net migration at 99.5% compared to pre-2020. This indicates that the pace at which individuals are moving to Fort Collins and other popular Colorado areas has slowed. In contrast, the Greeley and Grand Junction MSAs have seen an inverse net migration trend between pre-2020 and 2025, with the pace of net migration increasing by 24% and 87% respectively. The Greeley and Grand Junction MSAs may have blunted certain economic or social factors that have caused net migration to decrease across Colorado.

FIGURE 1.

| Metropolitan Statistical Area (MSA) | Average Net Migration 2009-2019 | Net Migration: 2025 | Percent Change in Net Migration: 2009-2019 Versus 2025 |
|-------------------------------------|---------------------------------|---------------------|--|
| Fort Collins | 4,537 | 3,938 | -13.2% |
| Greeley | 4,710 | 5,829 | 23.8% |
| Boulder | 2,193 | 12 | -99.5% |
| Colorado Springs | 6,512 | 4,841 | -25.7% |
| Denver-Aurora-Lakewood | 24,344 | 13,776 | -43.4% |
| Grand Junction | 917 | 1,712 | 86.7% |
| Pueblo | 3,359 | 666 | -80.2% |

Source: Colorado State Demography Office, 2025

Migration Slowdown for Fort Collins

Fort Collins' net migration continues to remain lower than pre-2020 levels. Net migration reached a low of 1,896 in 2024 and is expected to remain slightly below pre-2020 levels in the future, as shown in Figure 3. Net migration is projected to rise in the MSA in 2025 and continue through 2027, then slow thereafter.

Figure 3 presents a forward-looking projection of net migration for the Fort Collins MSA. Current forecasts for Fort Collins are notably optimistic in the near term, anticipating a 52.6% increase in net migration from 2024 through 2026. Net migration is expected to peak in 2027 at 6,301 individuals, followed by a sharp 26% decline by 2029. Beginning in 2029, Fort Collins' net migration is projected to enter a period of gradual decline, ultimately reaching 3,659 by 2050.ⁱ

As net migration and birth rates slow while deaths increase, the rate of population growth in the Fort Collins MSA is expected to decline (see Figure 4). Fort Collins could see slower K-12 enrollment growth, with related headwinds for funding, staffing, and facility use.

These projections carry important economic implications. A surge in net migration over the next several years could support short-term labor force growth, consumer demand, and housing market activity. However, the anticipated decline beginning in 2029 suggests that this boost may be temporary.

FIGURE 2.

Fort Collins MSA Net Migration: 2015-2025

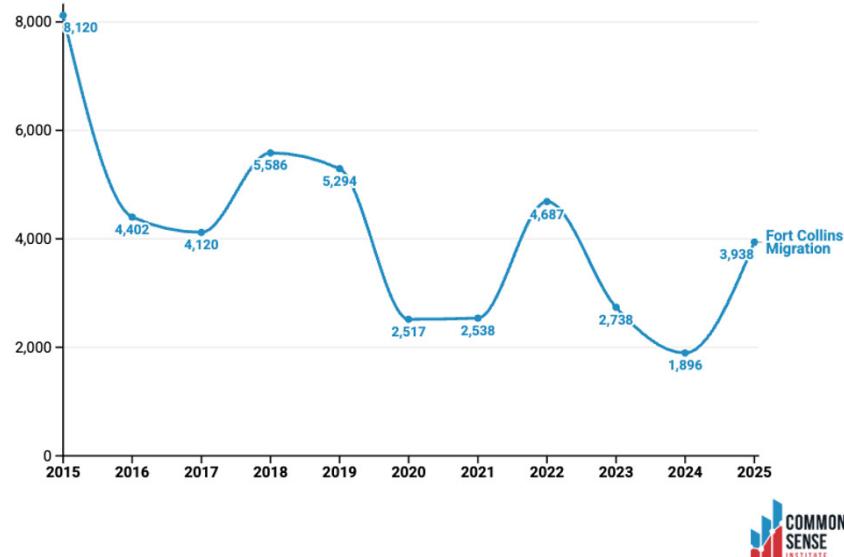
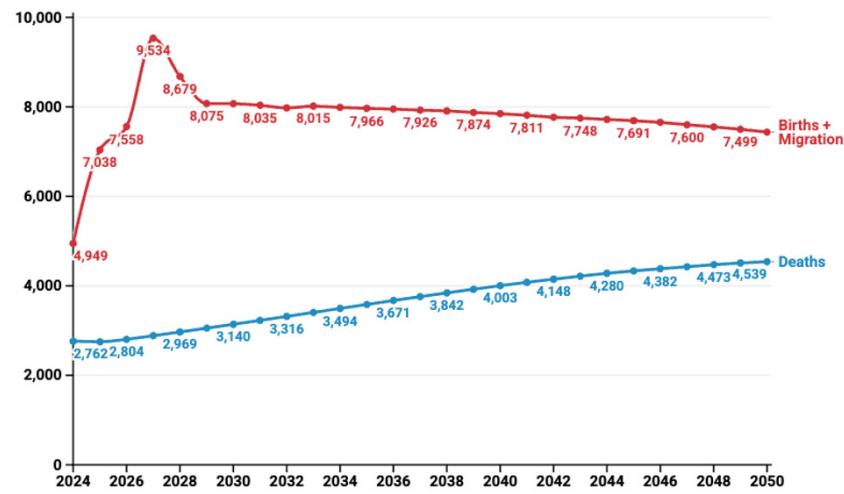
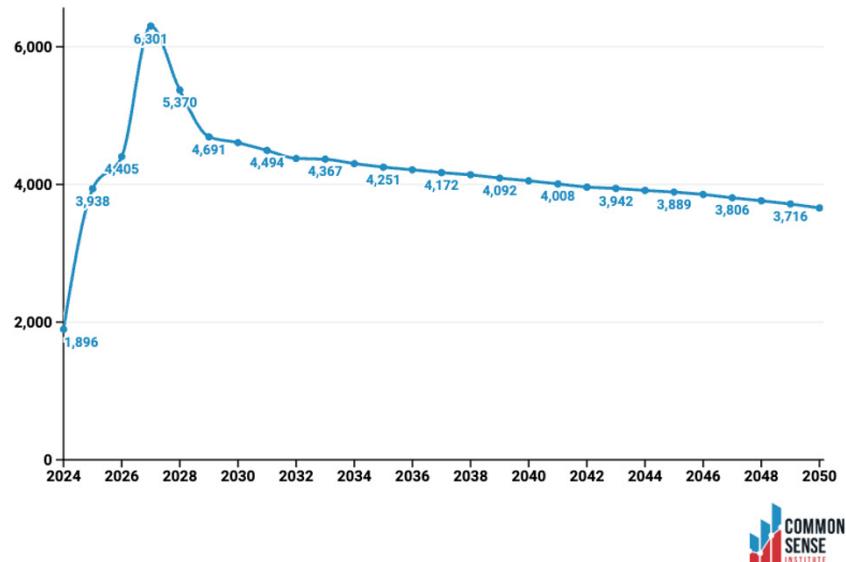


FIGURE 3.

Projected Growth: Fort Collins MSA 2024-2050



As migration slows, Fort Collins may face tighter labor markets, reduced economic dynamism, and greater fiscal pressure on public services, particularly as the population ages. Slower population growth may also impact long-term planning for infrastructure, education, and housing supply. Lower net migration can be especially difficult for K-12 schools, as stagnation in enrollment can lead to closures. These issues emphasize the need for policies that retain and attract residents.

FIGURE 4.**Fort Collins MSA Projected Net Migration 2024-2050**

FORT COLLINS VS. ITS COLORADO COMPETITORS

The Fort Collins MSA is projected to be outpaced in population by the Greeley MSA. Population estimates show that in 2026, the Greeley MSA will overtake the Fort Collins MSA in population, 385,000 to 382,000 residents respectively. While Fort Collins remains an attractive place to live, its rising cost of living may be pushing prospective residents toward surrounding cities, most notably Greeley, which is forecast to see substantial growth between 2024 and 2050.

The Greeley MSA, Fort Collins MSA's main northern Colorado neighbor, is predicted to have 100,000 more people than Fort Collins by 2050. Boulder is expected to barely increase in population, with the gap between Boulder and Fort Collins growing from 46,000 in 2024 to 116,000 in 2050.

FIGURE 5.

Notable Colorado MSA Population 2024 & 2050

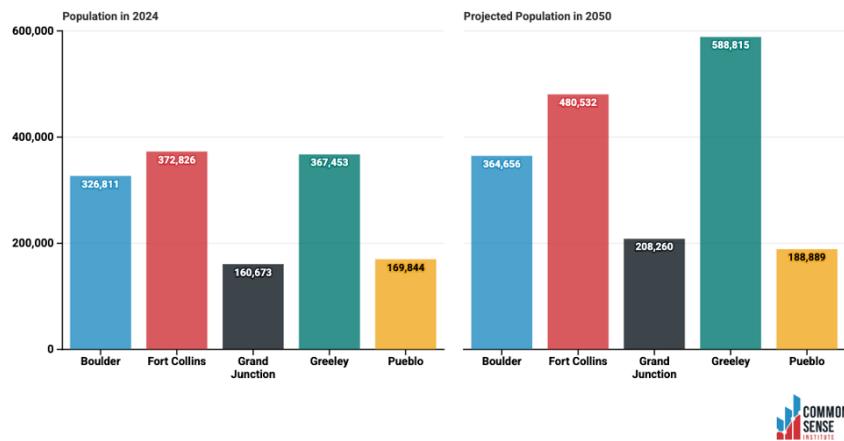
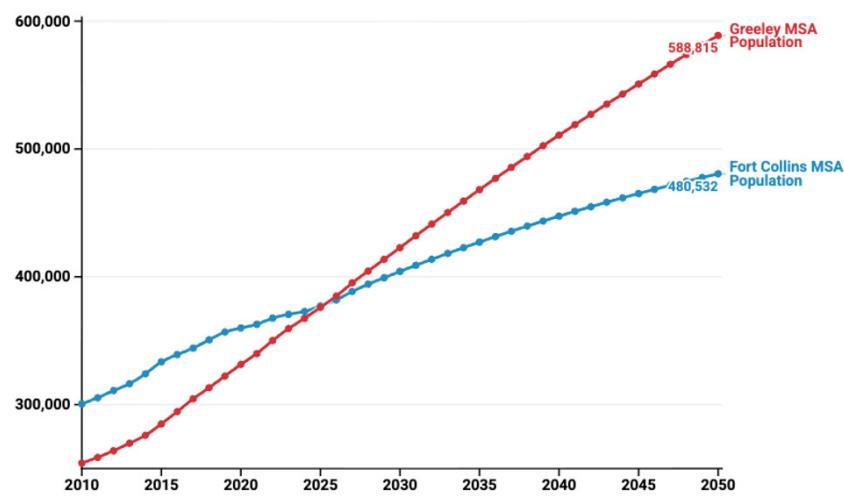


FIGURE 6.

Fort Collins MSA Versus Greeley MSA Population 2010-2025



Fort Collins' positive, albeit slowing, net migration indicates it is still a desirable place to live; however, the pace of growth highlights issues, including a high cost of living, that may have pushed potential residents to other places. The rise of remote work spurred by COVID-19 may have favored Fort Collins by increasing housing demand. This likely pushed housing prices up, which, in turn, may have priced out lower-income buyers and made the city less attractive to those, particularly younger Coloradans, looking to relocate.

The average home in the Fort Collins MSA costs \$549,000 as of September 2025, an increase of nearly \$180,000 since 2017, and is now nearly \$6,000 more expensive than the average Denver home price of \$543,000. The nearby Greeley MSA offers more affordable housing, with an average home price of \$498,000, nearly \$50,000

less than in Fort Collins. In September 2025, Greeley's average rent was \$1,798—about 7% cheaper than Fort Collins', which was \$1,935. Cheaper housing, along with access to many of the qualities that make the northern Front Range a desirable place to live, may be providing Greeley an advantage over Fort Collins in terms of growth.

Weld County, home to Greeley, is the only county in Colorado experiencing a rising birth rate, giving it stronger long-term growth prospects.ⁱⁱ Meanwhile, Fort Collins' birth rates have slowed, sitting at 8.3 births per 1,000 in 2025, down from 10.3 per 1,000 in 2015.

The most recent data reflect a slight cooling of rent prices in Fort Collins and Denver. However, Figure 7 shows that, in February 2025, rent prices in Fort Collins surpassed those in Denver for the first time. This fact could be driving potential residents to Greeley and other

FIGURE 7.

Average Monthly Rent Price since 2015

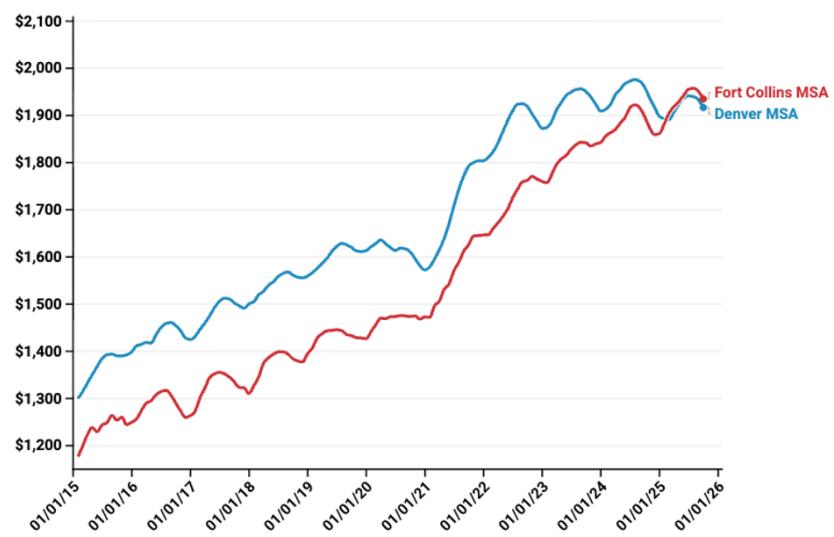
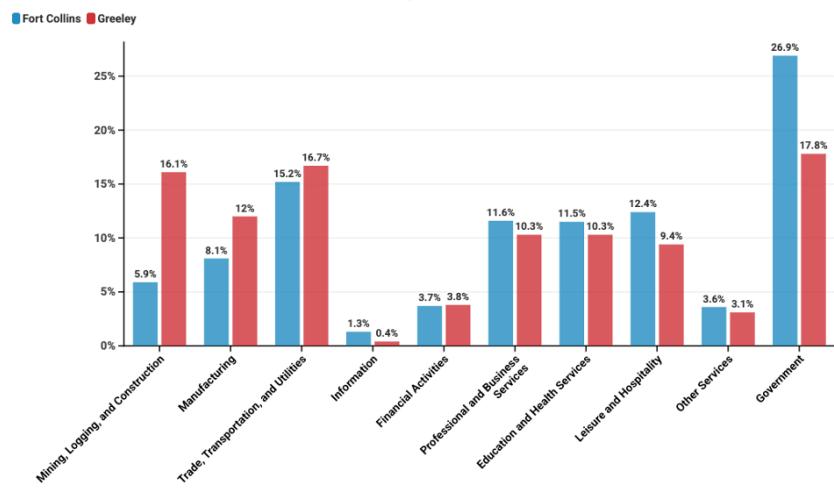


FIGURE 8.

Share of Workers in Nonfarm Job Categories



Source: Bureau of Labor Statistics



cheaper areas, reflecting a scenario like the one in Denver, where rising housing costs have for years prompted residents and potential movers to choose more affordable locales. Since 2015, amid 39% inflation, rent prices have risen by 47% in the Denver MSA and 64% in the Fort Collins MSA.

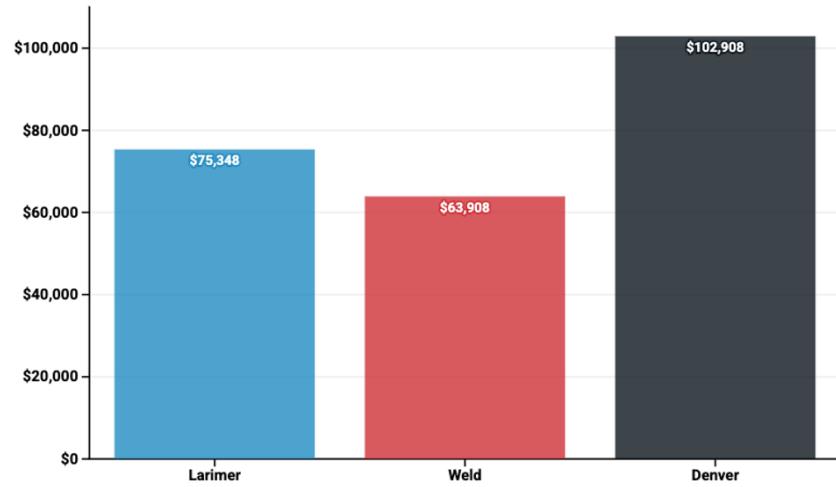
Figure 8 visualizes the job categories of people living in Fort Collins and Greeley. Fort Collins has more workers employed in traditionally white-collar categories, while Greeley has more workers in traditionally blue-collar industries. As of January 2025, the trade, transportation, and utilities industry was the highest-employing nonfarm category in Colorado.ⁱⁱⁱ When compared with Fort Collins, Greeley has 173% more jobs in mining, logging, and construction, and 48% more in manufacturing. However, it is important to note that a significant portion of these workers likely commute to places outside of their respective counties given the close proximity to the metro area.

The annual average wages for 2024 in Larimer and Weld counties are shown in Figure 9. Workers in Larimer County, where Fort Collins is, made an average of 16.4% more than those in Weld County, where Greeley is located. It's possible that blue-collar workers in Greeley may be choosing to live there rather than in Fort Collins because average wages are lower, and Fort Collins' cost of living is higher. If Fort Collins has a higher cost of living, then people in industries that pay less are going to choose to live in an area where there are more job opportunities and more affordable living.

FIGURE 9.

Average Wage by County 2024

Larimer, Weld, and Denver Counties



Source: County Employment and Wages in Colorado — Fourth Quarter 2024



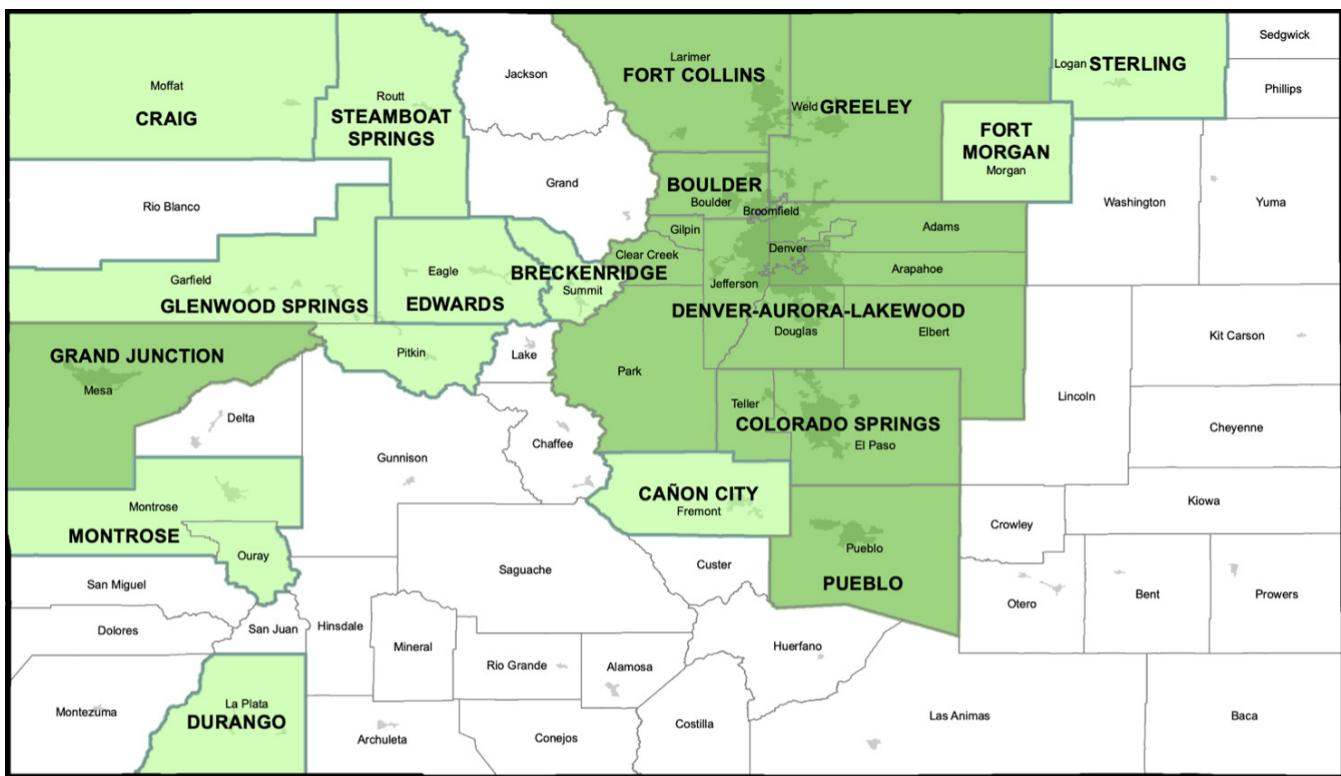
BOTTOM LINE

While the Fort Collins MSA is still continuing to grow, its slowed pace of net migration brings with it possible negative implications, including a reduction in labor force growth and a potential for slowing K-12 student enrollment. Fort Collins has typically been seen as a cheap alternative to Denver; now it's becoming more expensive and is experiencing the same decline in growth as much of Colorado. Meanwhile, its neighbor, Greeley, continues to grow at a high pace.

The slowing growth in Fort Collins suggests that, despite the potential to benefit from the shift away from urban centers, pressures such as housing affordability and perceptions of livability may be playing a greater role than in competing cities, mainly those in Greeley and Weld County. As migration continues to slow, it will be essential for local policymakers to keep a close eye on these patterns and address the root causes that are dissuading potential residents from moving to Fort Collins.

Approaching this dilemma with a targeted focus on workforce development, housing policy, and regional planning could yield effective results in improving growth numbers and supporting long-term economic resilience in Fort Collins.

APPENDIX



REFERENCES

- i. U.S. Census Bureau, Colorado State Demography Office, 2025.
- ii. <https://www.commonsenseinstituteus.org/colorado/research/housing-and-our-community/weld-county-in-context-an-outlier-within-colorado>
- iii. <https://www.bls.gov/eag/eag.co.htm>