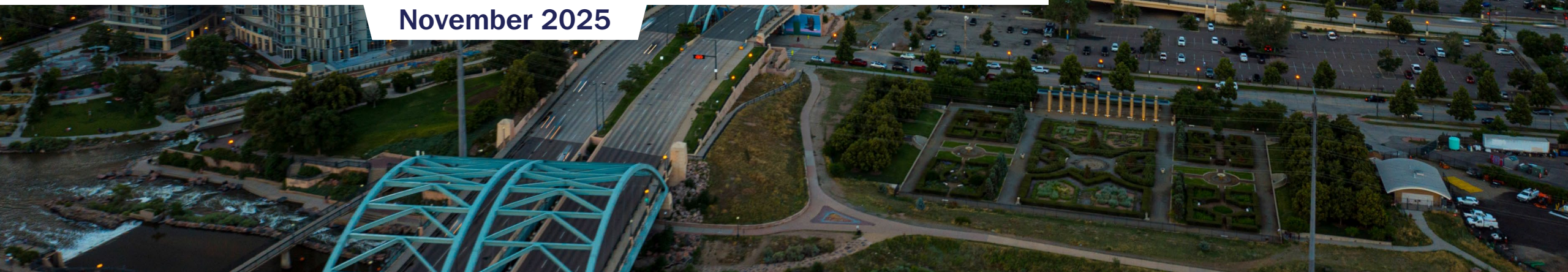




Downtown
Denver
Partnership

High Frequency Economic Update

November 2025



Key Indicators



Downtown finishing out the year with high recovery rates.

November's pedestrian traffic was 92% of November 2019's overall pedestrian traffic. 92% is **+5%** percentage points higher than November 2024. Average daily visits have increased by 3,700 visits per day in 2025 v. 2024 YTD. The increase in people downtown is driven by visitors and residents, both of which are at or above pre-pandemic levels.

In November, downtown's weekday employees were at 61% of 2019 levels, **-3%** percentage points below November 2024. Along with this year-over-year RTO growth, the flattening trend of office vacancy and the net positive absorption in Q4 2025 QTD show signs of positive movement in the office market.



Downtown has welcomed 65 new ground-floor businesses since the start of 2025.

In November, [The Guest](#) opened in The Regular. [Van Leeuwen and Insee Father Noodle House](#) opened on Platte St. [Xfinity Store by Comcast](#) opened in Market Station. In Union Station, [Camino by Ulteria](#) is now operating. Right across from Skyline Park, on 16th Street, [Denver Döner](#) is taking orders!

As the end of the year approaches, we look forward to [Brews N Birdies](#) grand opening on Dec. 31st. [Sicilia Pasta](#), [Isla Salon](#) and [Jordan's Deli](#) are progressing in the Golden Triangle along with the event venues at the [Evan's School](#).



Downtown hotel market sees strong October performance.

In October, the downtown hotel RevPAR (revenue per available room) was \$182, and occupancy was 75%. Occupancy was **+4%** percentage points above October 2024. RevPAR was up **+\$19** between October 2025 to October 2024.

Hotel demand in Downtown Denver is driven by conventions and large events, which historically fall during winter and holiday months and pick back up in the spring and summer months.

Hotel Market data will be updated on the 21st of each month



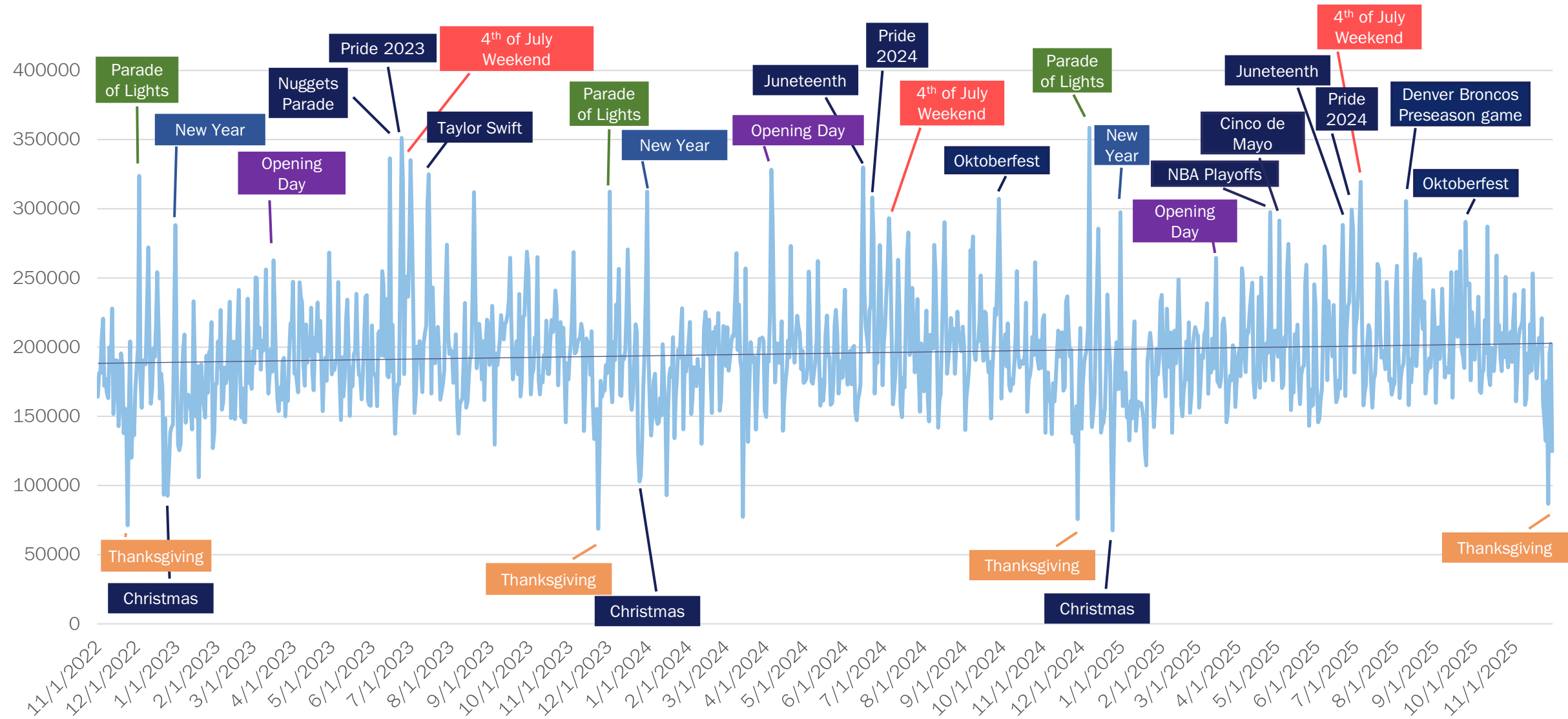
Residents continue to choose downtown living.

Total occupied apartment units have increased by **+1,120 units** downtown and **+2,430 units** in the center city in 2025, already surpassing occupancy activity we saw in 2024. Downtown's multi-family inventory is at 88% occupied, proving that demand is strong in the urban core.

Note: Placer.ai data will be transitioning as their platform updates. Placer researched its employee detection logic and improved its model. The new data released represents a more accurate version of its model, resulting in changes to employee visitation metrics and impacting past reporting. All data has been updated to reflect these changes and callouts are included throughout the report. Please reach out with any further questions!

Pedestrian Traffic: Overall Activity Slow but Steady Growth

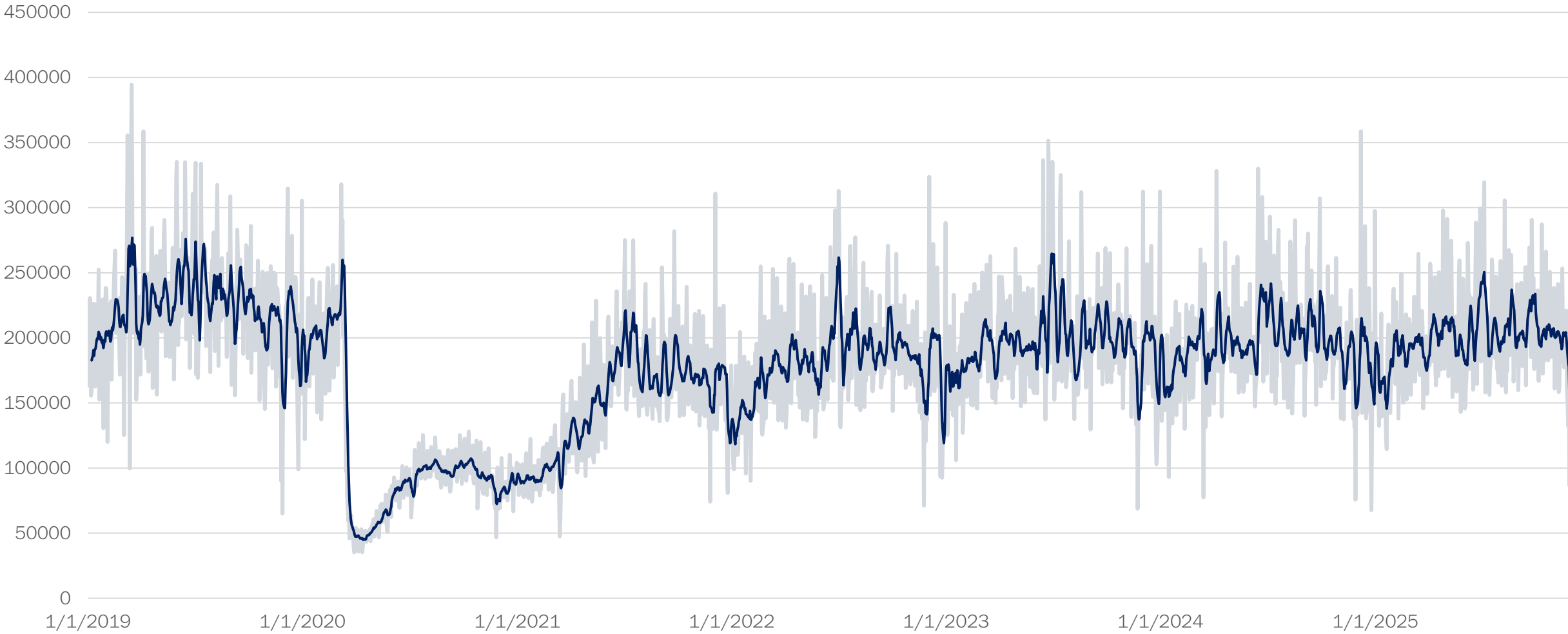
All Downtown Users: Total Visits



Source: Placer.ai/DDP Geography: Downtown Denver

Pedestrian Traffic: Average Activity

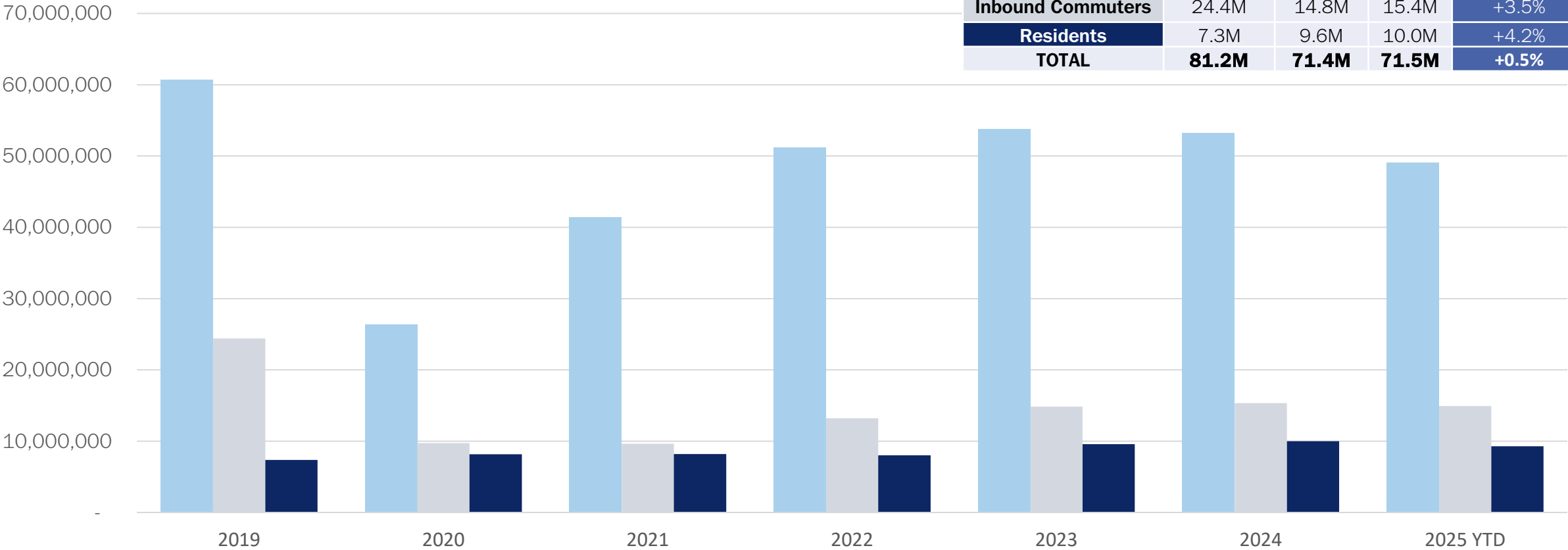
All Downtown Users: Total Visits



— All Downtown Users: Total Visits — 7 per. Mov. Avg. (All Downtown Users: Total Visits)

Pedestrian Traffic: User Breakout

Total Visits Per Year By User Type



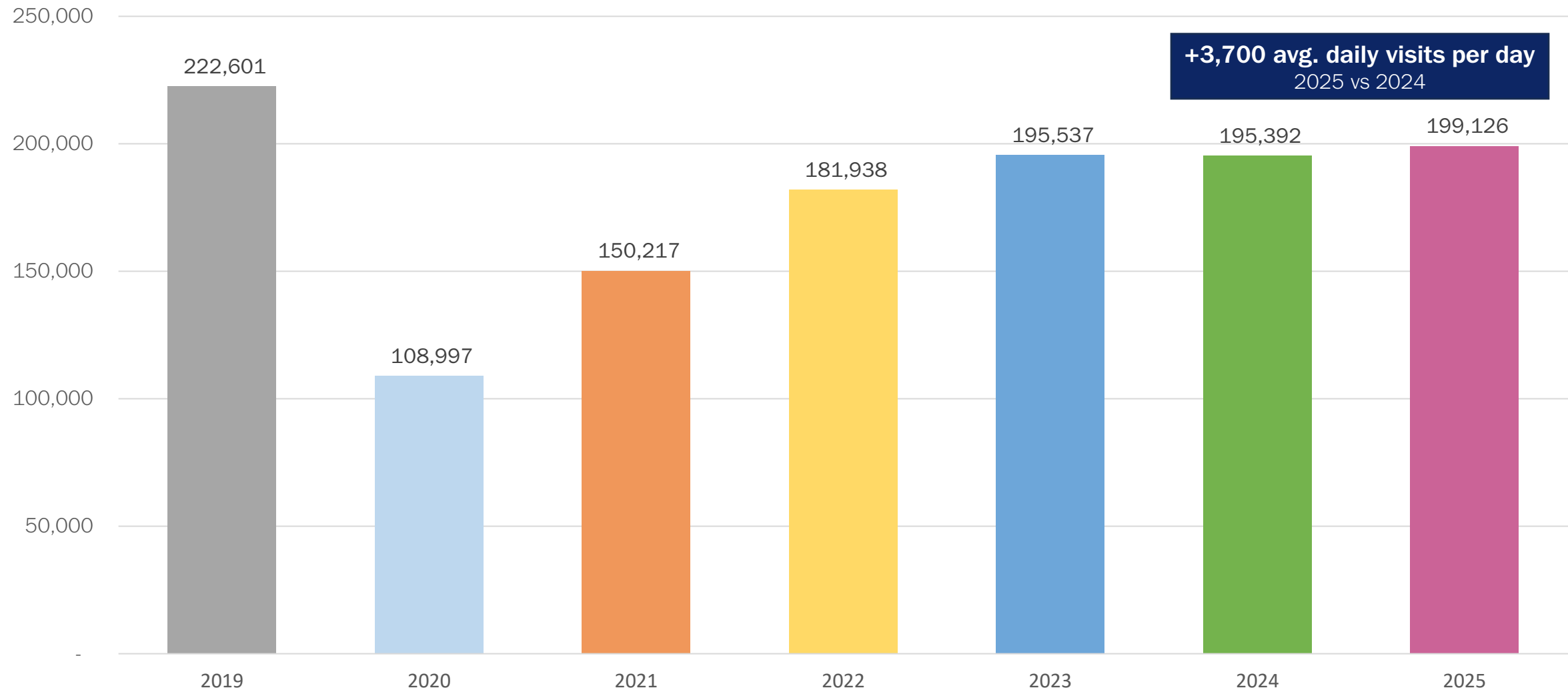
	2019	2023	2024	% change 2023 to 2024
Out of Market Visitors	60.6M	53.7M	53.2M	-0.9%
Inbound Commuters	24.4M	14.8M	15.4M	+3.5%
Residents	7.3M	9.6M	10.0M	+4.2%
TOTAL	81.2M	71.4M	71.5M	+0.5%

Placer.ai Update | Change in Year-Over-Year Data and Nomenclature:

Visits that were previously classified as the “employees” audience group are now split into “resident employees” and “inbound commuters” and updated to reflect an employment-dense market called “Extended Workforce.” This captures employees who spend fewer hours in-market (or within the downtown area) with less frequency, during extended target hours, without the focus of one location, leading to multiple potential in-market work anchors. “Extended Workforce” is non-mutually exclusive with visitor audiences and excludes workers in government buildings and other sensitive locations. Visits that were previously classified as the “visitors” audience group are now “out-of-market visitors,” representing any visits coming from outside of the Downtown Denver boundary.

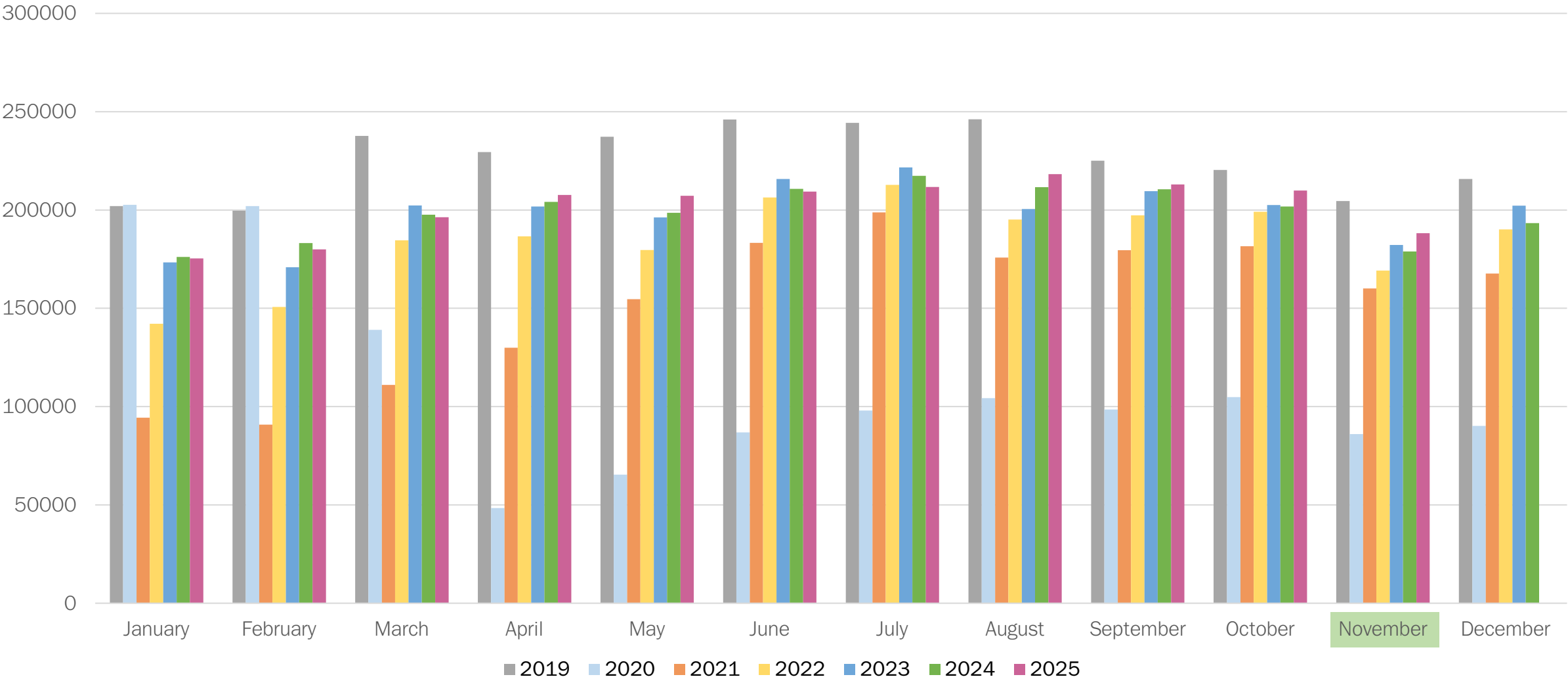
Pedestrian Traffic: Average Activity

Yearly Average of Total Daily Visits in Downtown



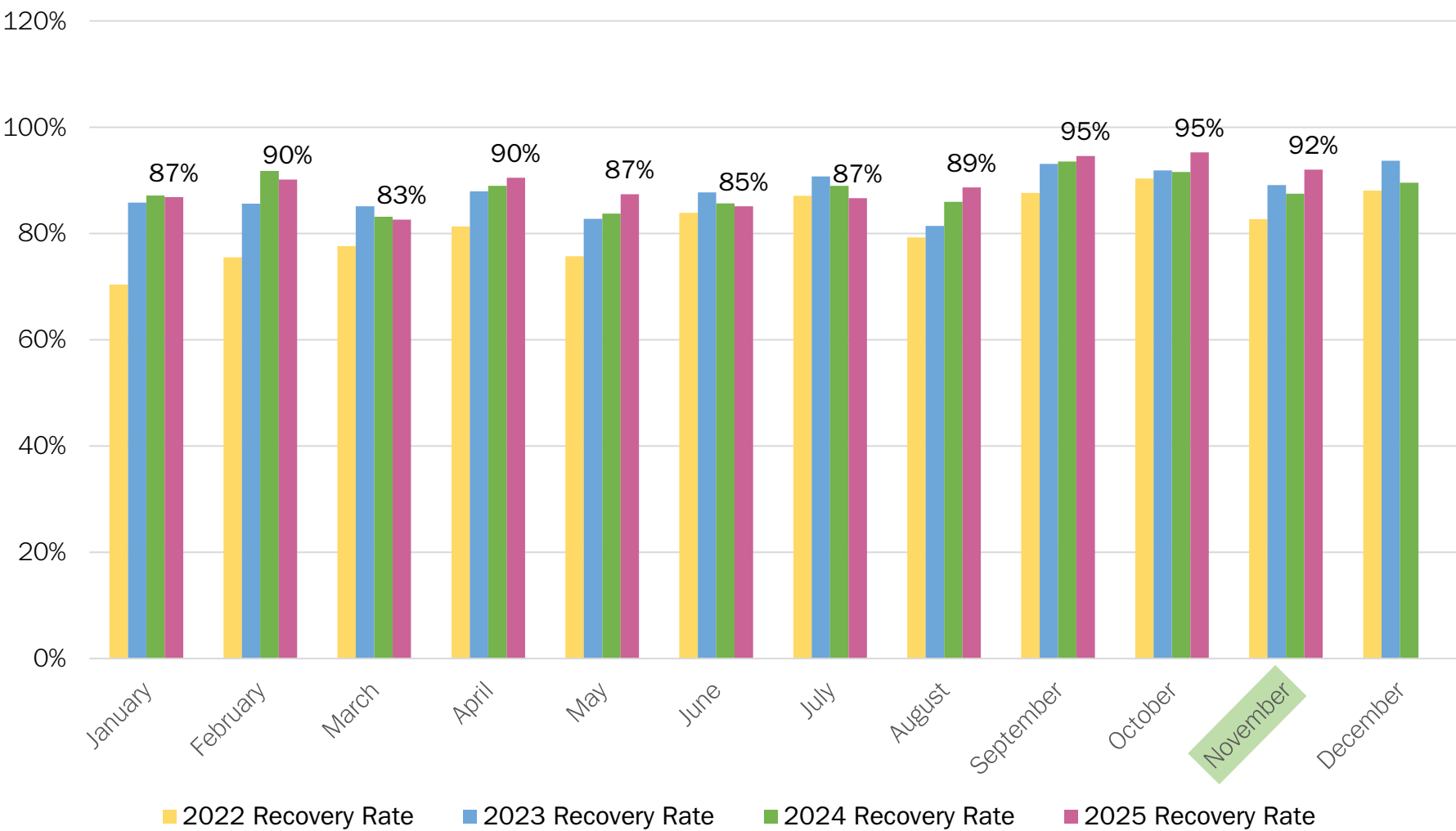
Pedestrian Traffic: Monthly Comparison

Average Daily People in Downtown By Month

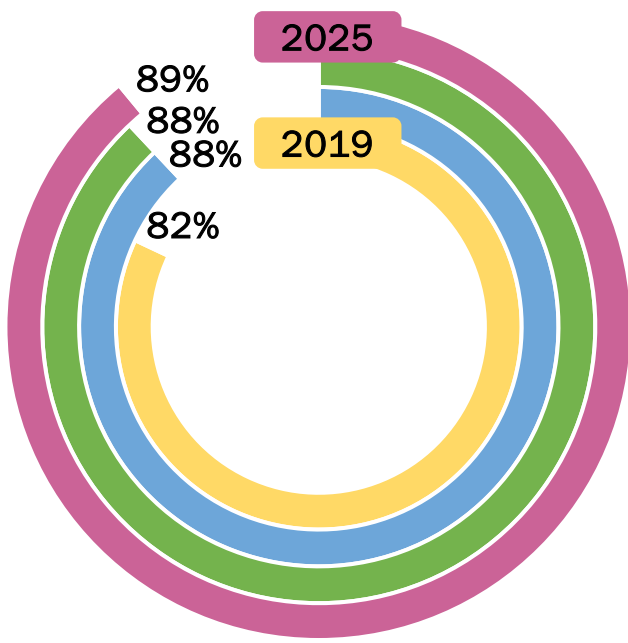


Pedestrian Traffic: “Recovery Rate”

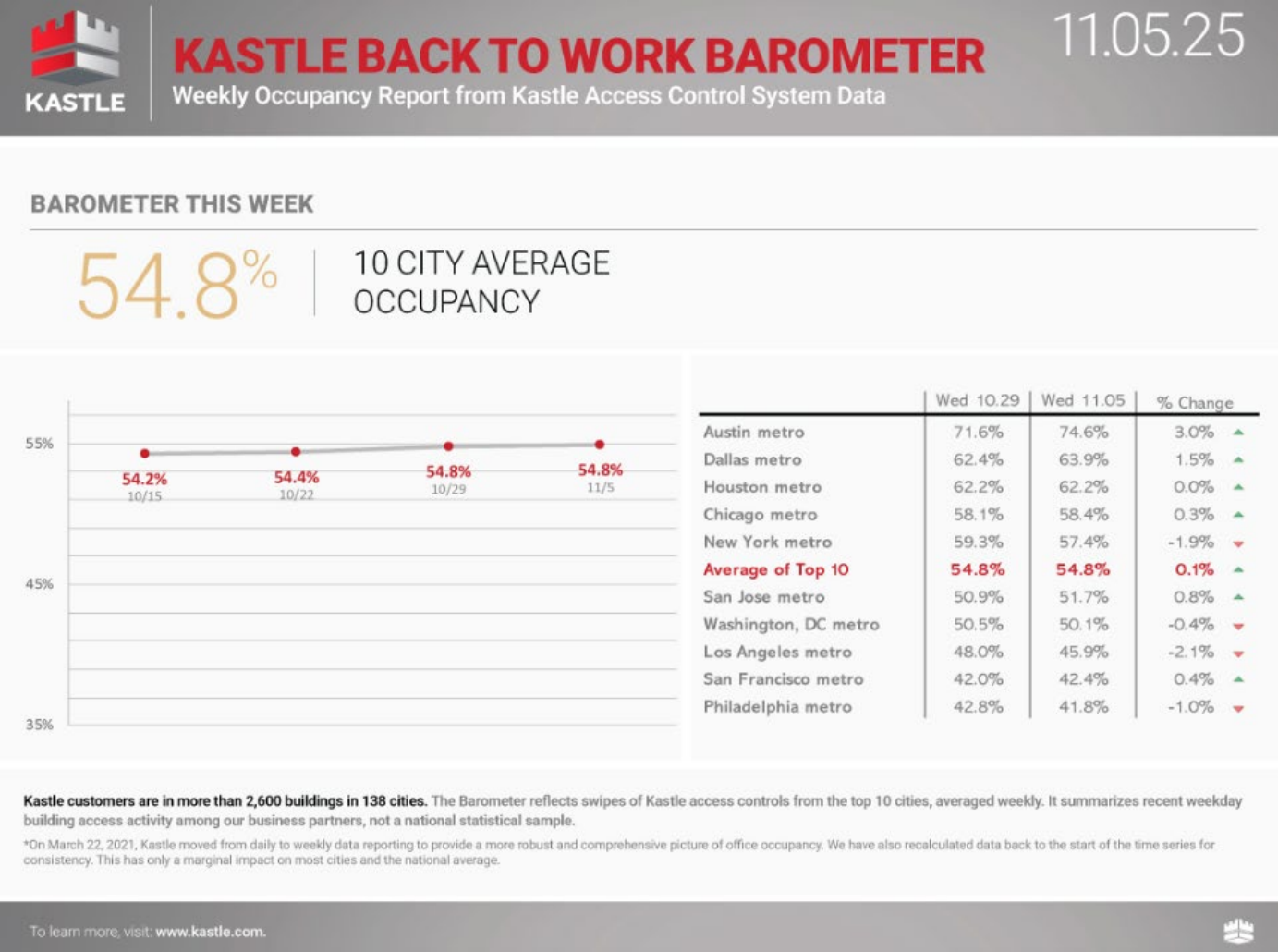
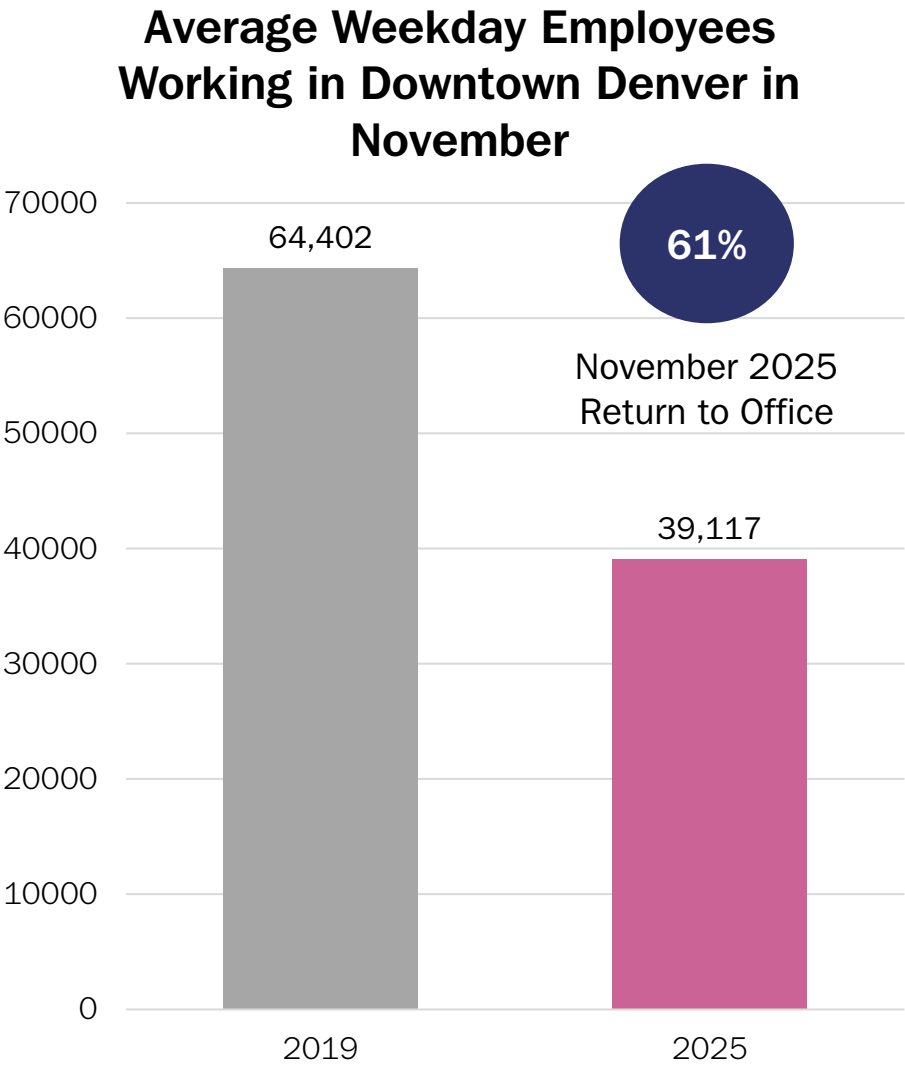
Activity as Share of 2019 Pre - Covid Activity



Average Monthly Recovery Rate by Year

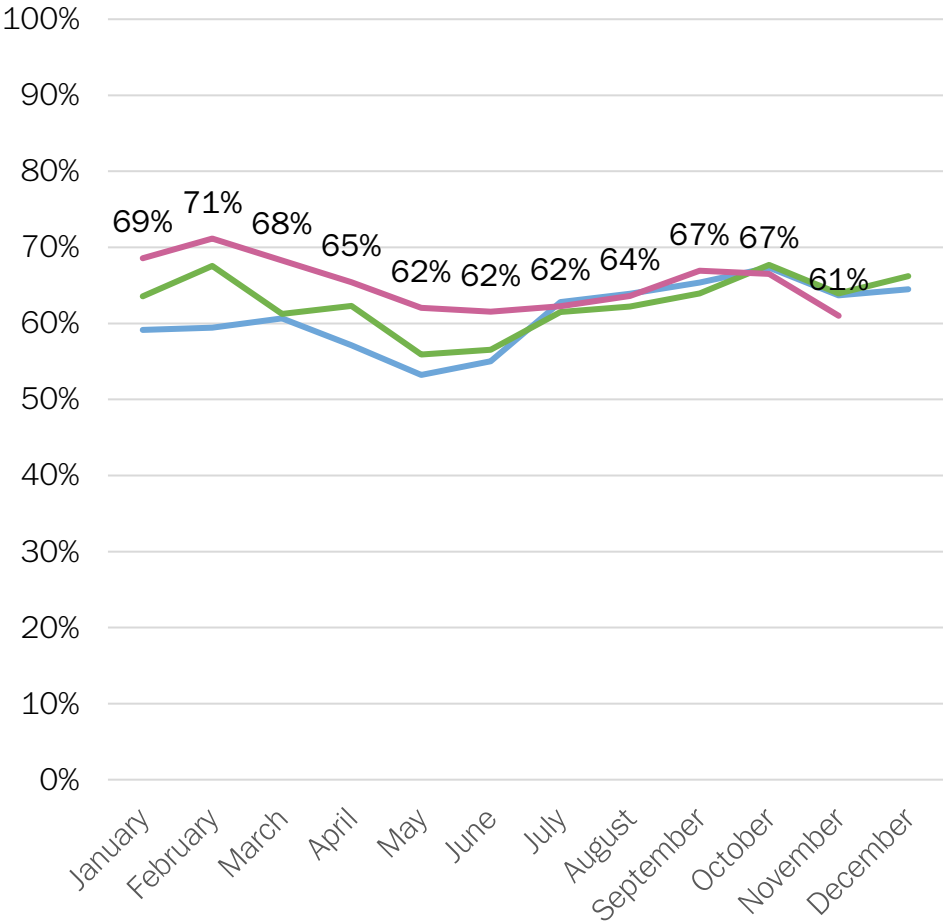


Pedestrian Traffic: November 2025 RTO decreased -3% from November 2024



Return to Office: 2025 outperforming 2024 monthly trends

Weekday Return to Office Rate (excluding weekends)

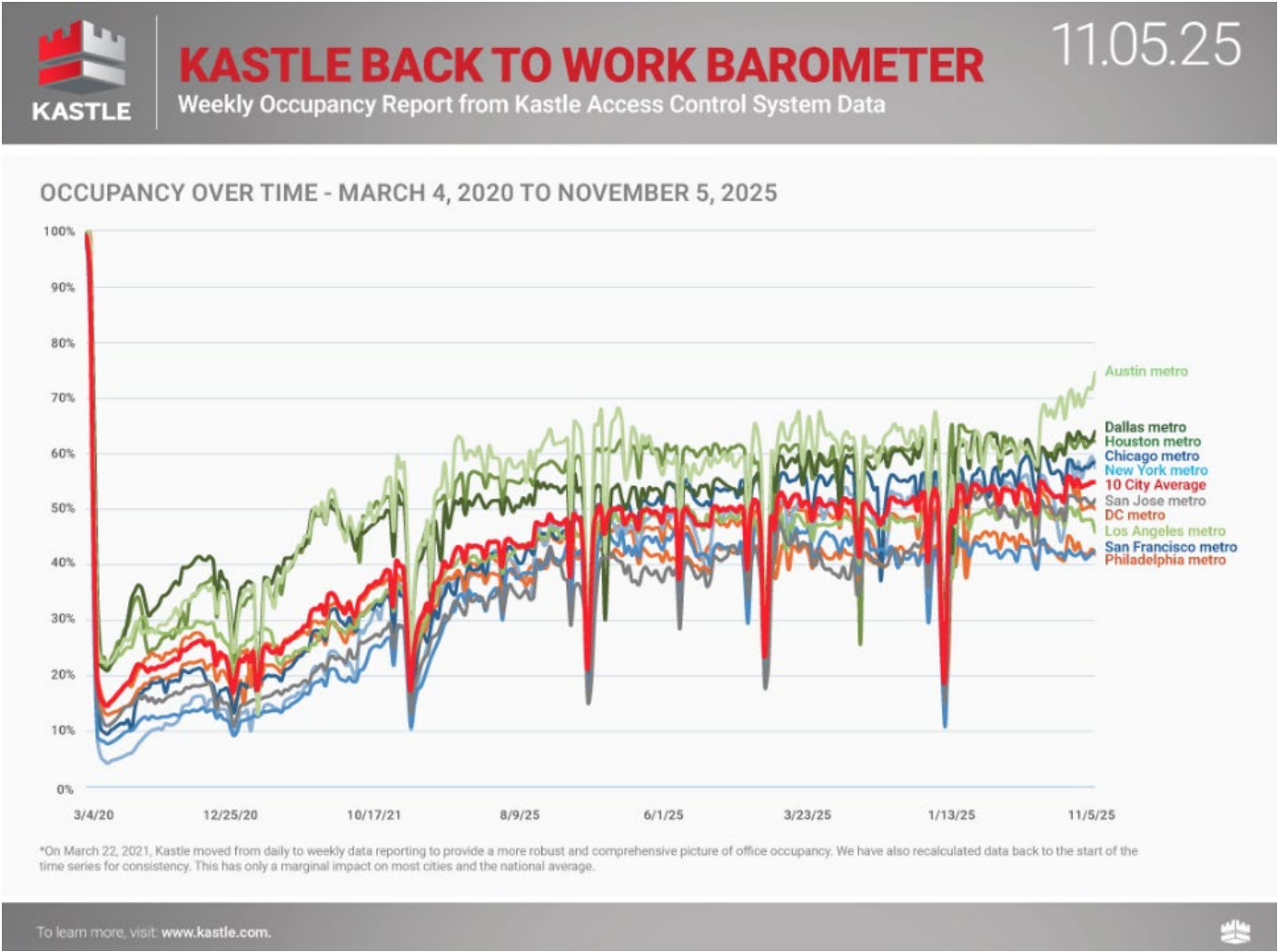


— 2023 — 2024 — 2025

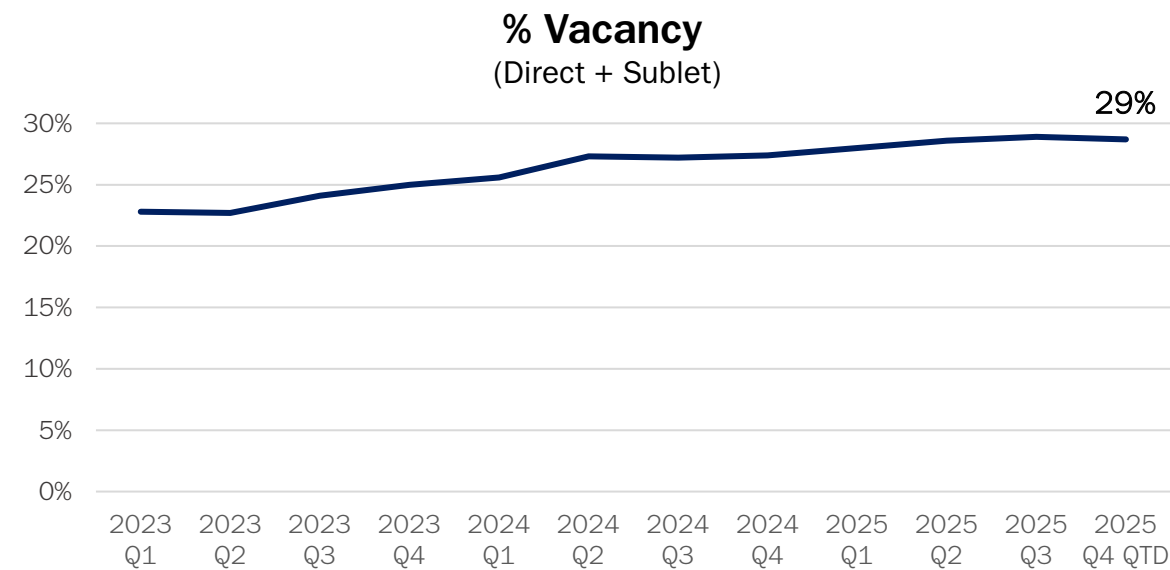
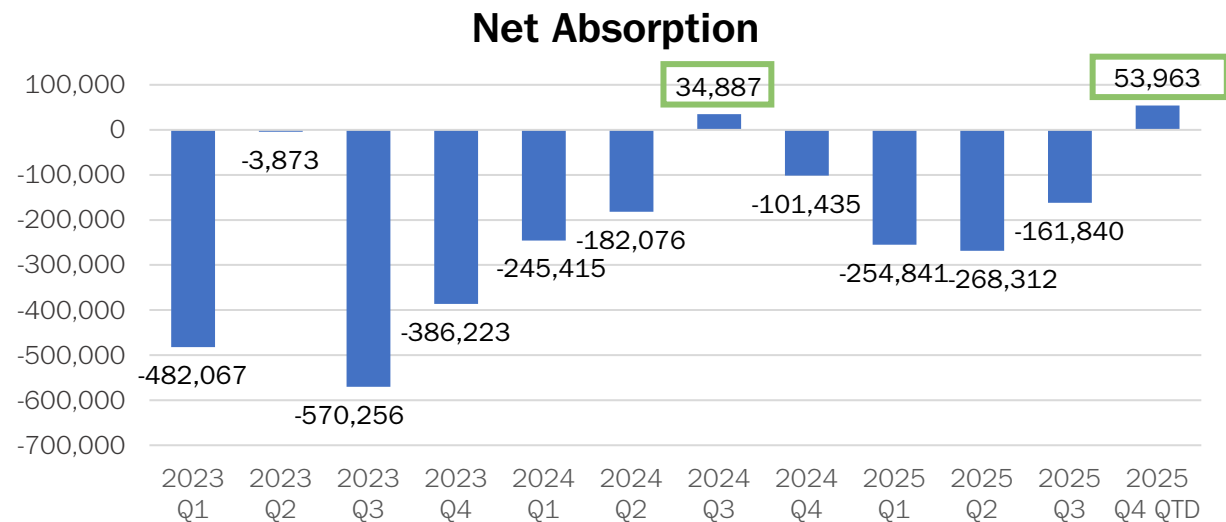
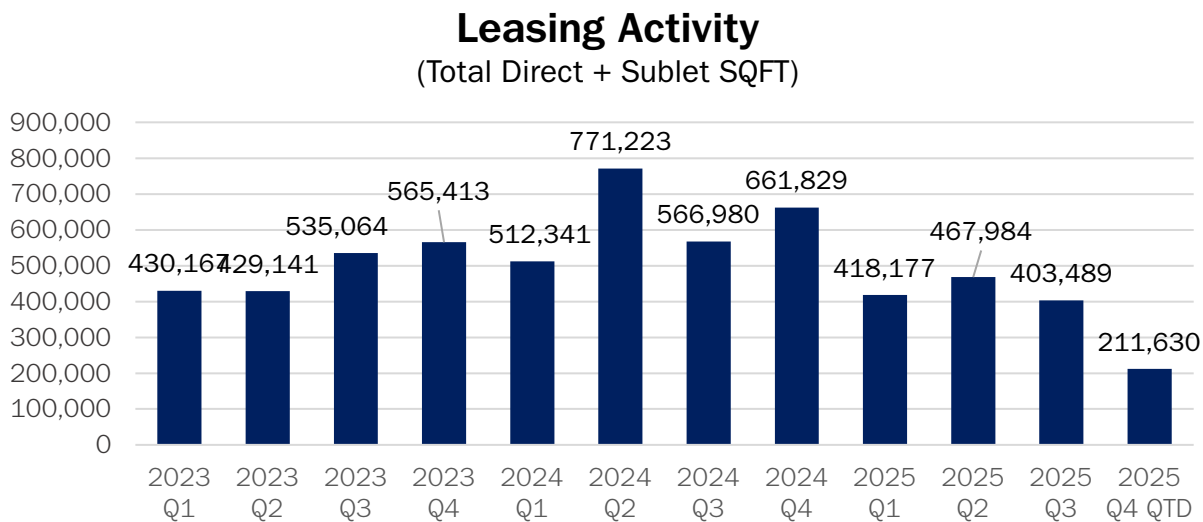
	2023	2024	2025
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Average Yearly RTO 61% 63% 65%

Source: Placer.ai/Kastle Denver Geography: Downtown Denver



Downtown Denver Office Market Quarterly Conditions



Net Absorption the measure of total square feet occupied (indicated as a Move-In) less the total space vacated (indicated as a Move-Out) over a given period of time.

Annual Summary	% Vacancy	Leasing Activity (SQFT)	Net Absorption (SQFT)
2018	12%	4,190,200	1,841,816
2019	11%	3,110,833	478,941
2020	14%	1,608,552	-1,113,656
2021	19%	2,293,098	-1,896,666
2022	21%	2,253,791	-756,925
2023	24%	1,822,237	-1,430,407
2024	27%	2,408,874	-489,395

*Leasing Activity & Net Absorption = both Direct and Sublease Activity

Top Attributed Offices Leases

Tenant Name	SQFT (over 10K sqft)
Colorado Department of Labor & Employment	128,390
EOG Resources	99,420
SM Energy Company	78,000
SS&C	42,560
Snowflake	40,000
DISH Network Corporation	32,000
Slalom	31,959
Gibson, Dunn & Crutcher LLP	30,000
Reed Smith	30,000
MarketOnce	29,781
Bank of America	29,000
Checkr	28,000
Colorado Legal Services	28,000
The 33rd Talent	24,000
IMA Financial Group	23,000
Bachus & Schanker	22,100
Harris Kocher Engineering	21,000
Liberty	20,000
Ballard Spahr LLP	19,167
Riot Platforms	18,000
Jackson Lewis, P.C.	17,000
Rowan Digital Infrastructure	14,900
Sasaki	13,700
Northstar Commercial Partners	12,507
Marsh McLennan	12,122
Reilly LLP	11,867
Mercer Advisors	10,903

Average lease term in years

6.0 years | 2025 YTD

7.0 years | 2024

4.8 years | 2023

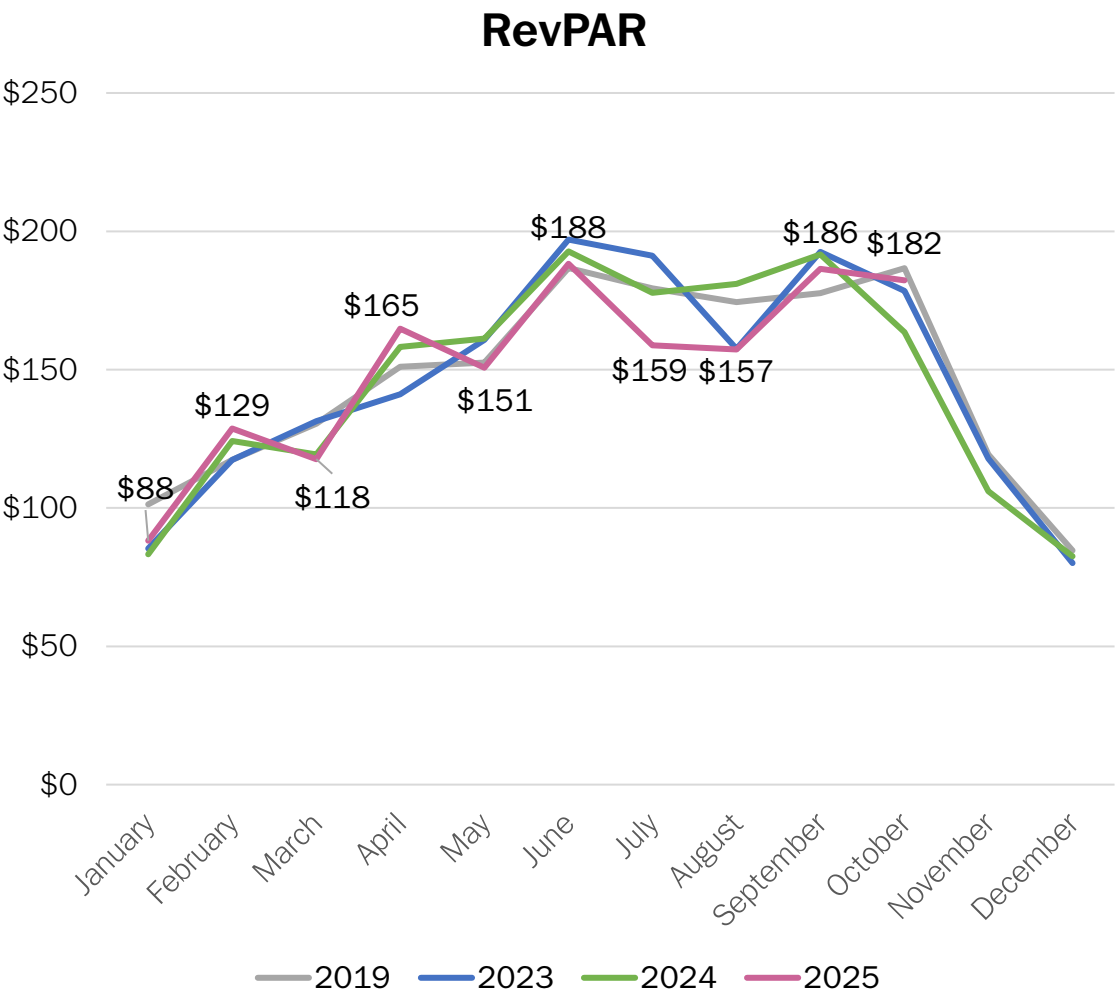
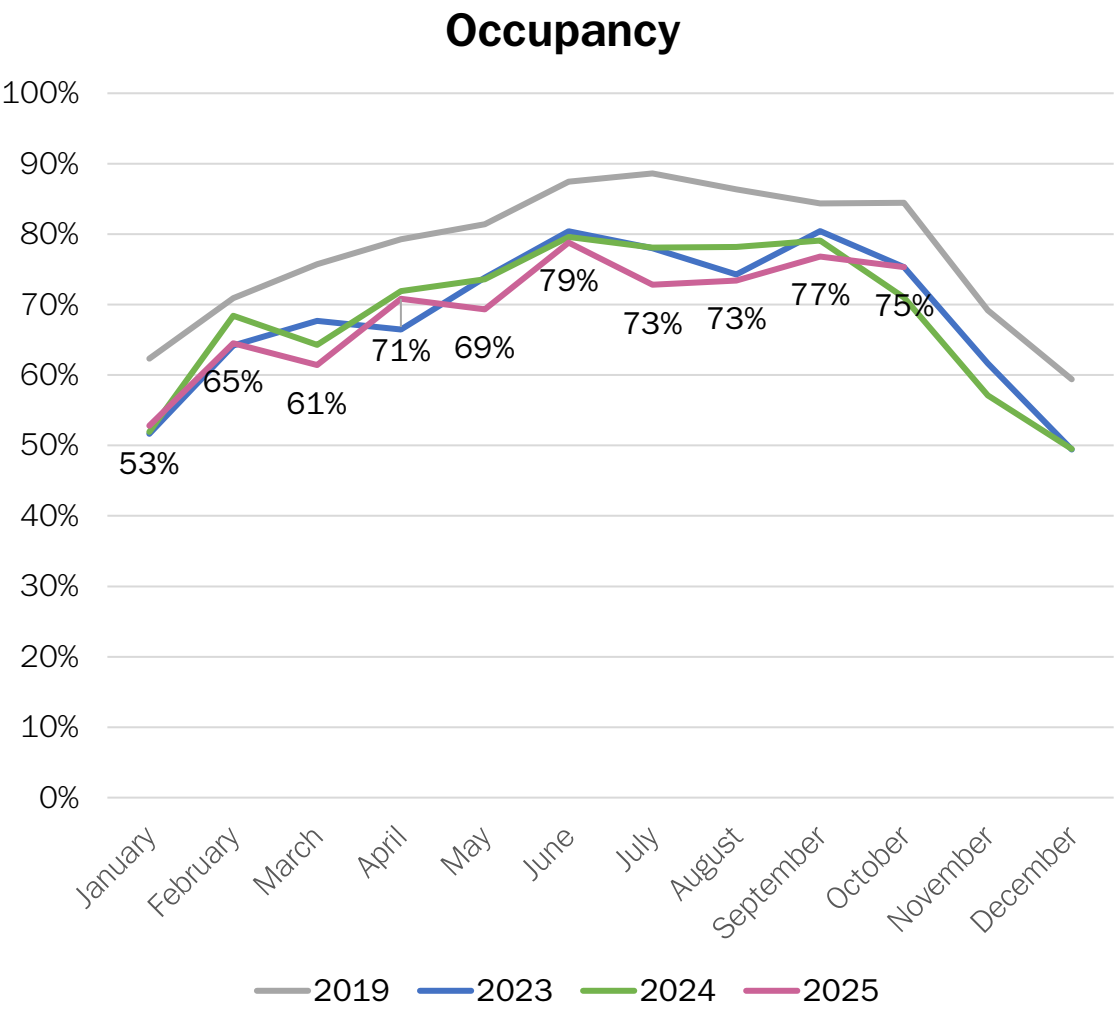
1.5M SQFT of leasing activity in 2025 YTD

View Interactive Map: [HERE](#)

Note: only leases attributed to a specific tenant are included in this dataset

Source: CoStar (Office: leasing comps) *Downsized included in New Leases & BusinessDen, CBRE Geography: Downtown Denver

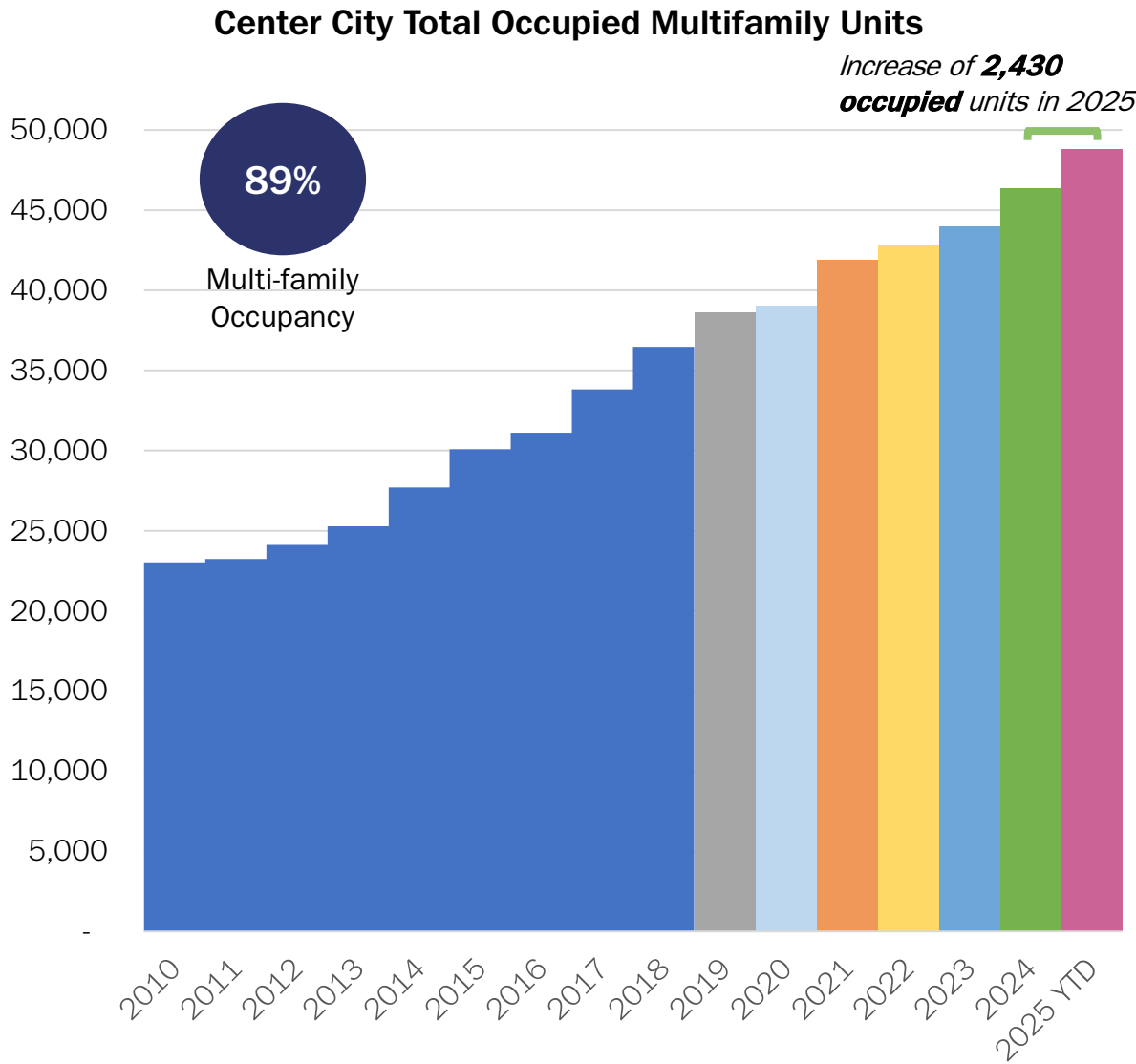
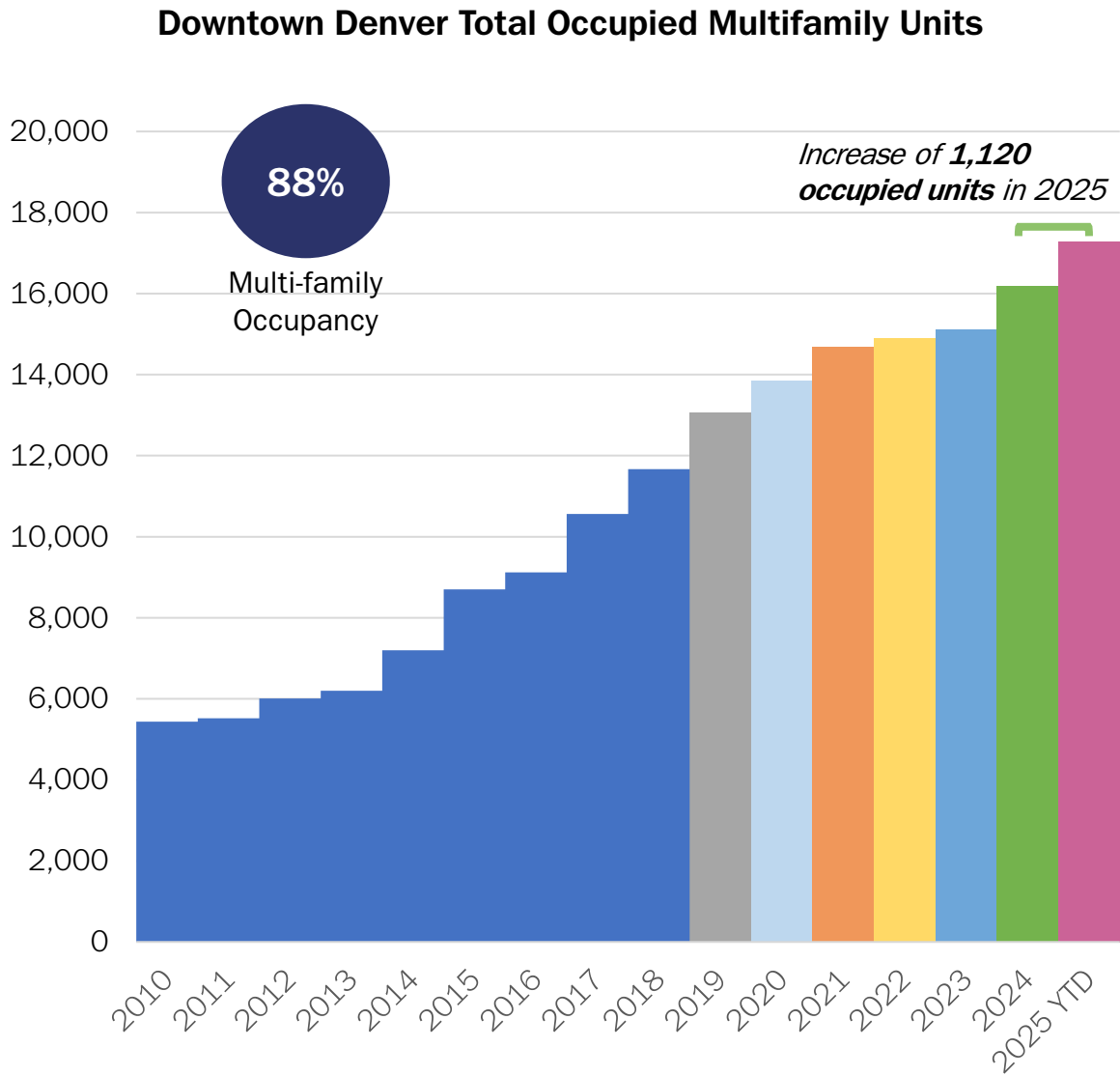
Hotel Market: Hotel market sees drop in RevPAR and occupancy year-over-year



RevPAR Revenue per available room

Hotel Market data will be updated on the 21st of each month

Housing: Continuing Increases in Occupied Apartment Units in Denver



New Leases Update: Ground-floor Openings 2025 Year to Date

Q1 2025

Type	Name	Address
F&B	Sushi By Scratch	1441 Larimer St.
F&B	Mario's Speakeasy Pizza	1410 Larimer St.
F&B	Bombshells	1400 Arapahoe St.
F&B	Telluride Truffle Artisan Chocolate	1701 Wynkoop St.
Retail	Beet & Yarrow	1701 Wynkoop St.
F&B	Baume	1701 Wynkoop St.
Retail/Service	Sway Wellness Club	1426 Larimar St.
Event	Apollo Hall	1427 Larimer St.
F&B	Queen City Wynkoop	1899 Wynkoop St.
F&B	Full Frame Beer	1139 20th St.
F&B	Matteo's Crepe	1701 Arapahoe St.
F&B	Olive & Finch	1701 Wynkoop St.
Retail/Service	Rok Spa	2025 17th St.
F&B/Entertainment	The Pearl	2199 California St
Service	Onyx & Co Salon	1720 Wazee St. Suite 1C
F&B	Last Resort Denver	1414 Market St.
F&B	AMP Artisan Coffee	1801 Blake St.
F&B	Bad Ass Coffee of Hawaii	1735 Chestnut Place

Q2 2025

Type	Name	Address
F&B	Chili Shack	2148 Larimer St
Retail	Nook on 16th	500 16th St. Suite 122
F&B	Belles & Boots	1930 Blake St.
F&B	HashTAG	1125 17th St.
F&B	LITTLE JOHNNY B'S	1655 Grant St.
F&B	Schoolyard Beer Garden	1115 Acoma St.
Retail/Service	Gravity Haus	1644 Platte St.
Service	Tattoo Art Gallery	1540 Wazee St.
Entertainment	Escape Works	1529 Champa St.
F&B	Kaffe Åre	1701 Platte St.
Retail	Aloha Hat & Sole	1600 California St.
F&B	Olive & Finch	1400 Curtis St.
F&B	Proidgy Coffee	1640 Sherman St.
Retail	Helly Hanson	1415 16th St Mall
Service	GoodVets Golden Triangle	990 Bannock St.
Retail	Ariat	1460 Larimer St.
F&B	Mantra Café	1147 Broadway
F&B	Konjo Ethiopian Food	1800 Wazee St.
F&B	Lucky Bird	1800 Wazee St.
F&B	YumCha Noodles & Dumplings	1800 Wazee St.
Service	YogaBox Downtown Denver	1750 Wewatta St., Unit 130
F&B	East3	1800 Wazee St.

Q3 2025

Type	Name	Address
Service	Scenthound	2100 16th St., Suite 140A
F&B	Krave It	2210 Blake St.
Retail	Rab Equipment	1551 Platte St.
F&B	Leroy's Bagels	1549 Platte St.
F&B	Kallisto Modern Mediterranean	1456 Champa St.
F&B	Trybal: An African Speakeasy	1670 Champa St.
F&B	Pig and Tiger	2200 California St.
F&B	Urban Egg	1550 Wewatta St.
F&B	Ichigo Matcha	1200 Larimer St.
F&B	Blend.co	2246 Larimer St.
F&B	Devil's Drink	1553 Platte St, Ste. 102.
F&B	Quad Side Tavern	900 Auraria Pkwy
F&B	Mimi Bubble Tea	560 16th St. Mall Kiosk 1

Q4 2025 QTD

Type	Name	Address
F&B	XSO Night Club	500 16th St., Suite 322
Service	Denver Clayroom	1553 Platte St.
Retail	Portland Leather	1412 Larimer St.
F&B	Malinche Audiobar	1541 Platte St.
Retail	Aktiv	1464 17th St.
F&B	The Guest	1432 Market St.
F&B	Van Leeuwen	1535 Platte St.
F&B	Insee Father Noodle House	1700 Platte St.
F&B	Denver Döner	1051 16th St. Mall
F&B	Camino by Ultreia	1701 Wynkoop St.
Retail	Xfinity Store by Comcast	1641 Market St.

New Leases Update: Ground-floor Announced

Ground-floor Leases Announced 2025 YTD

Type	Name	Address	Anticipated Opening Date
F&B/Entertainment	Brews N Birdies	2156 Larimer St.	12/31/2025
Retail	The Glass House Optical	BASECAMP Market Station	2025
F&B	Sicilia Pasta	1140 Bannock St.	2025
Retail/Service	Isla Salon	1140 Bannock St.	2025
F&B	Jordan's Deli	1035 Lincoln St.	2025
F&B	Le Macaron	500 16th St.	2025
Event	Evans School: The North Lawn, The Auditorium, The Green Rooms	1115 Acoma St.	2025
F&B	Two Lazy Dogs	1531 Champa St.	Coming Soon
F&B	Sundae Scoop Shop	1600 Glenarm Pl.	Coming Soon
F&B	Denver Poke Company	1550 Platte St.	Coming Soon
F&B	Ogo Kitchen	1701 Wynkoop St.	Coming Soon
F&B	Leven Supply Co	675 15th St.	2026
Grocery	Marczyk	1800 Wazee St.	2026
F&B	Ogo Kitchen	1701 Wynkoop St.	2026
F&B	Olive & Finch	1140 Bannock St.	2026
Event	Denver Immersive Repertory Theater (DIRT)	15th and Blake St.	2026
F&B	KIZO	1430 Larimer St.	2026
F&B	Nana's Dumpling in Golden Triangle	180 W 10th Ave	-
F&B	Mendocino Farms	1380 16th St.	-
F&B	MilkTea People	-	-
Service	Big O Tire Shop	2000 N. Broadway	-
F&B	Migas Coffee	Green Spaces Market - corner of 16th and Welton	-
Retail	Matter	Green Spaces Market - corner of 16th and Welton	-
Retail	Lunar Plus	Green Spaces Market - corner of 16th and Welton	-
Retail	Be A Good Person	Green Spaces Market - corner of 16th and Welton	-
F&B	Konjo Food	634 16th St.	-
Retail	Puppet Theater	640 16th St.	-
F&B	Khoran Horn's	110 16th St.	-
Retail	Common Collective	626 16th St. Mall	-
F&B	Fake Cowboys Club	1780 16th St.	-
F&B	The Warehouse - La Diabla	2239 Larimer St.	-
F&B	B&B Butchers	1855 Blake St.	-
F&B	Noble	1525 Blake St.	-
F&B	Troy Guard	1900 Lawrence St.	-
Gym	Peak Kickboxing	1336 Glenarm Pl.	-
Entertainment/F&B	Parea	1081 Lincoln St.	-

New Leases Update: 2025 Year to Date

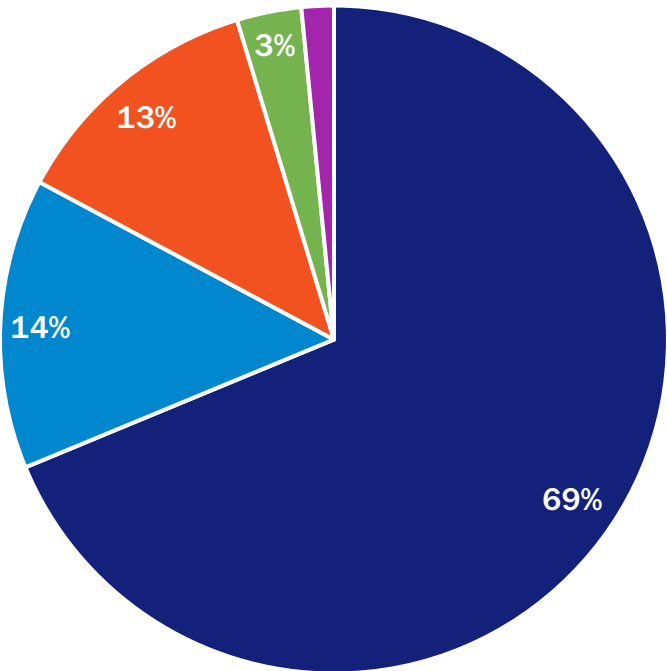


KEY

- Downtown Area Plan Boundary
- Downtown Business District Boundary
- F&B (44)
- Retail (9)
- Retail/Service (9)
- F&B/Entertainment (3)
- Event Space (1)

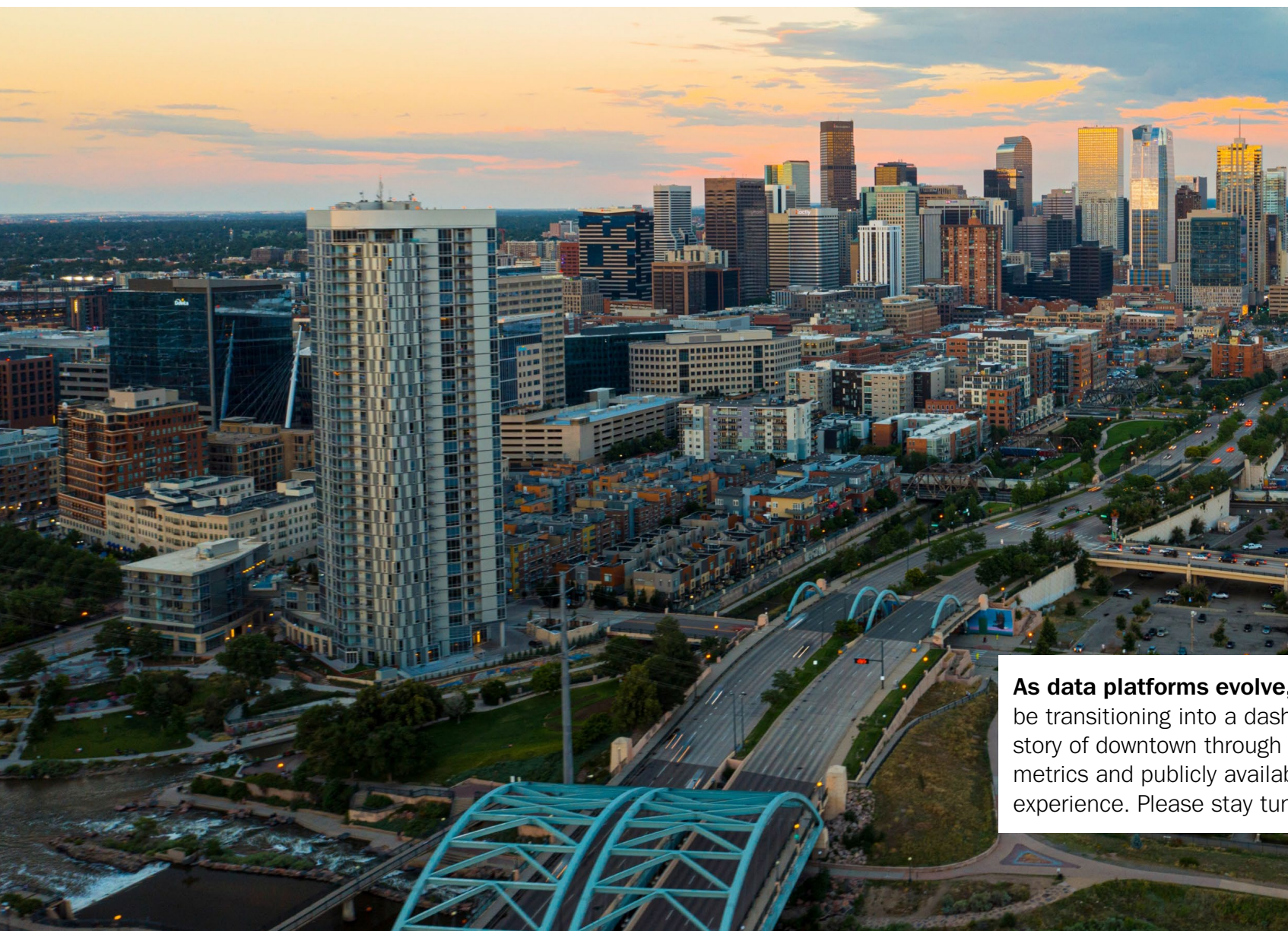
By Program

Retail/Restaurant New Business Mix



- F&B
- Retail/Service
- Retail
- F&B/Entertainment
- Event

View Interactive Map: [HERE](#)



About this Report

High Frequency Data Updates are published every month with the goal of providing the most up-to-date economic information available about Downtown Denver's economy.

Please contact Analise Lajeunesse, Research Specialist for information including:

- Details about the sources and methodology contained in this report
- To schedule a presentation about this information
- Media requests/interviews

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As data platforms evolve, so does our reporting. The High Frequency Report will be transitioning into a dashboard format by Spring 2026. As we continue to tell the story of downtown through data analysis, we will be implementing changes to our metrics and publicly available data to create a more robust and interactive user experience. Please stay tuned for more to come!