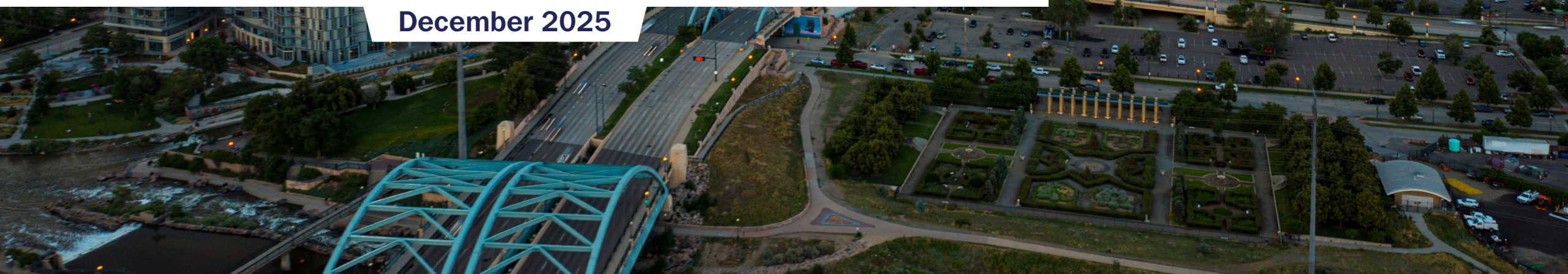




Downtown  
Denver  
Partnership

# High Frequency Economic Update

December 2025





# Key Indicators



## Downtown's average 2025 recovery rate reached 90%.

December's pedestrian traffic reached 99% of December 2019 levels, an increase of **+9** percentage points compared to December 2024. This rebound can be partially attributed to the unusually warm weather Denver experienced throughout the month. Average daily visits have increased by 3,400 visits per day in 2025 v. 2024.

In December, downtown's weekday employees were at 65% of 2019 levels, **-1** percentage point below December 2024. 2025's average RTO rate was 66%, up **+3** percentage points from 2024.



## Downtown has welcomed 72 new ground-floor businesses since the start of 2025.

In December, [Jordan's Deli](#) opened off of Lincoln St. [The Evan's School](#) opened [three new event venues, the North Lawn, the Auditorium, and the Green Rooms](#). [Den Thai](#) opened along Market St.

[Isla Salon](#) and [Silica Pasta](#) will both open at the Dryden in January 2026.

Downtown's net openings this year totaled 39 new ground floor businesses, with 35 announced businesses on the way!



## Downtown hotel market outperforms November 2024.

In November, the downtown hotel RevPAR (revenue per available room) was \$117, and occupancy was 60%. Occupancy was **+4** percentage points above November 2024. RevPAR was up **+\$11** between November 2025 to November 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 21<sup>st</sup> of each month**



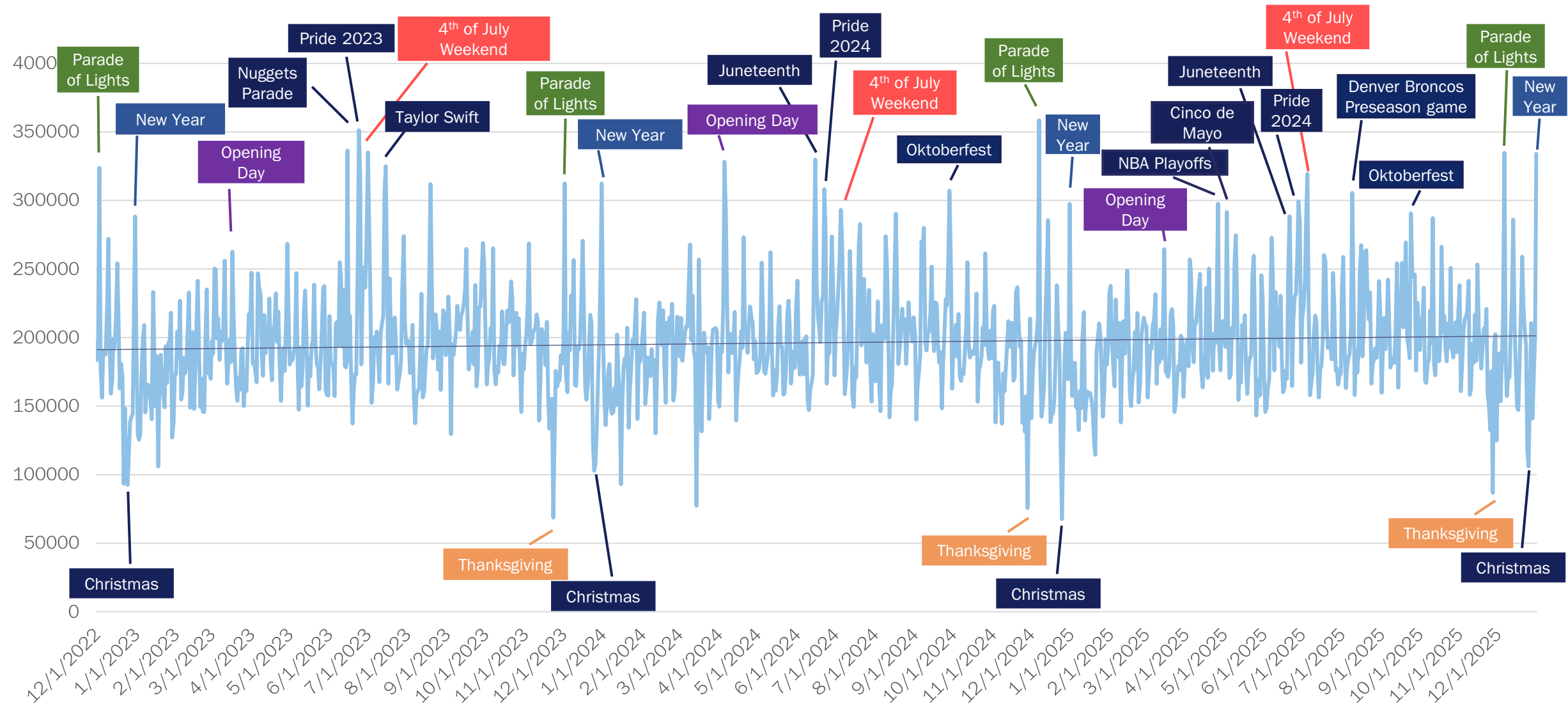
## Residents continue to choose downtown living.

Total occupied apartment units have increased by **+1,200 units** downtown and **+2,600 units** in the center city in 2025, surpassing the 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!

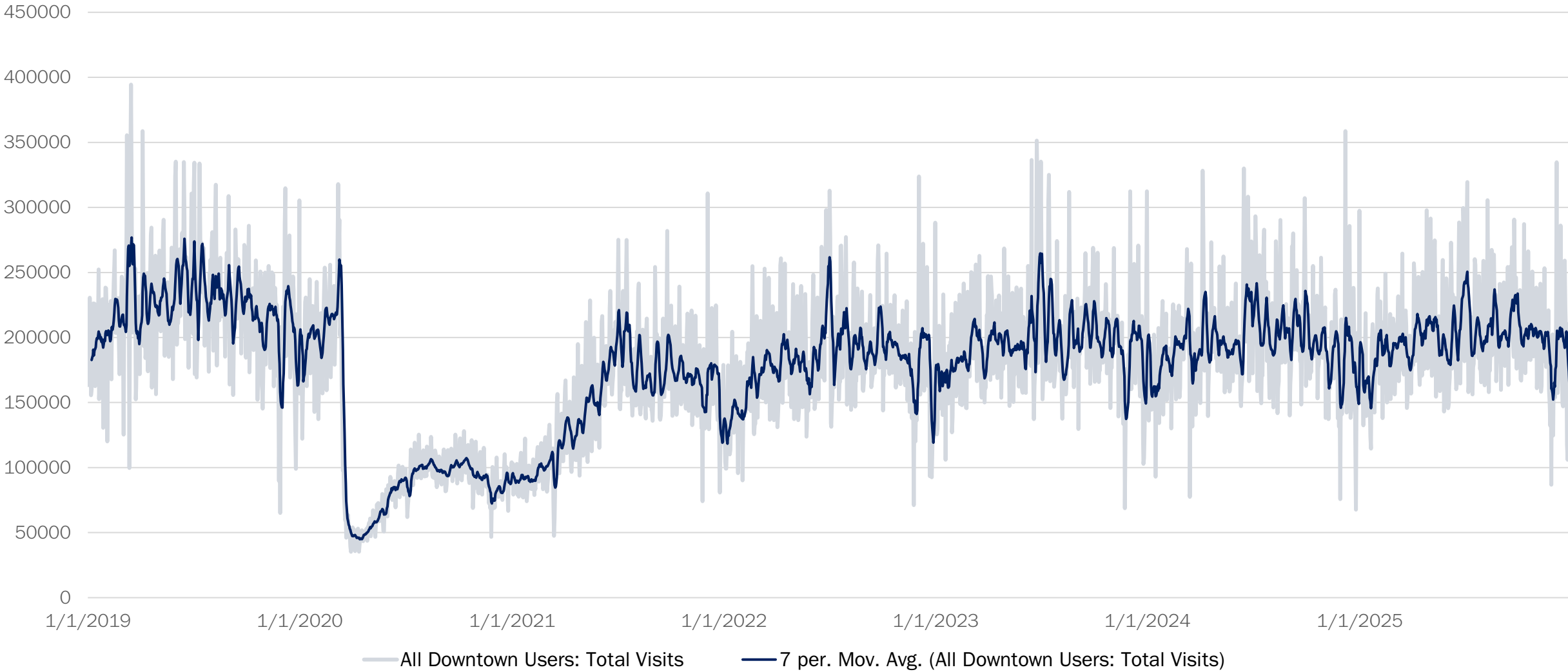
# Pedestrian Traffic: Overall Activity Slow but Steady Growth

All Downtown Users: Total Visits



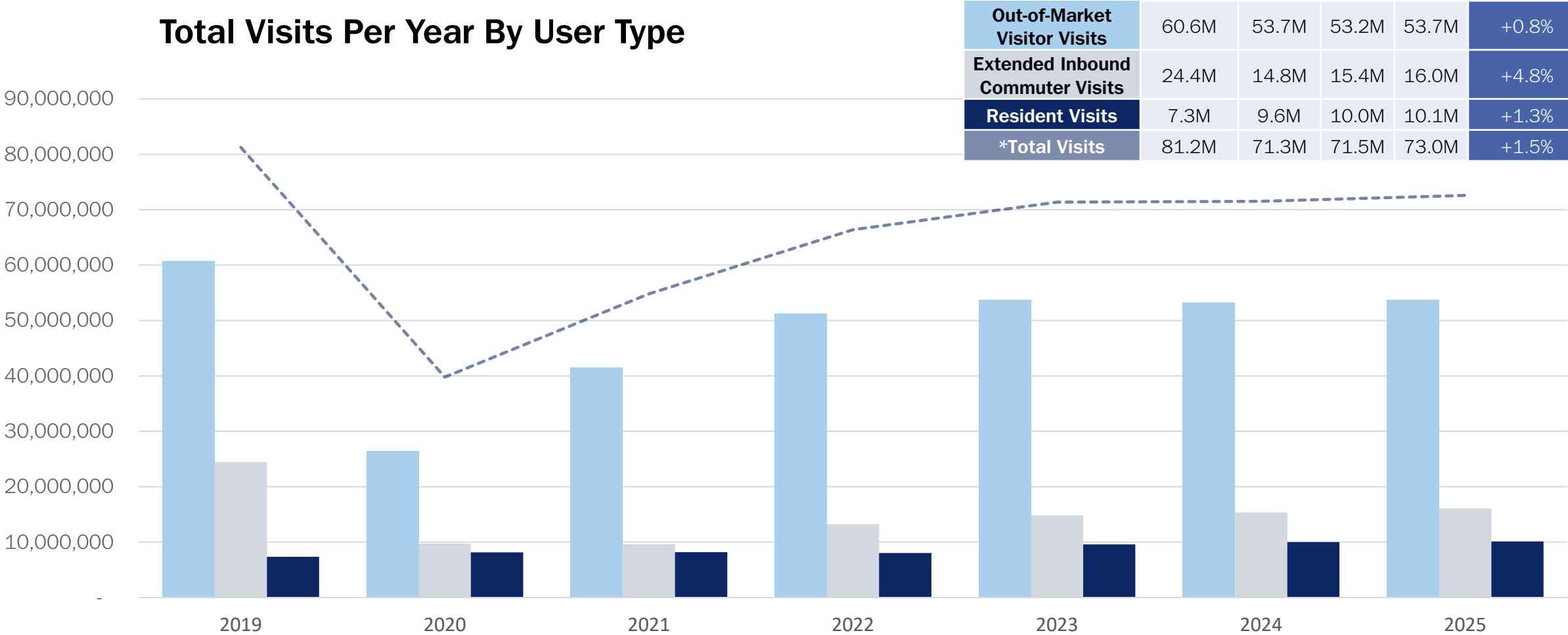
# Pedestrian Traffic: Average Activity

All Downtown Users: Total Visits



# Pedestrian Traffic: User Breakout

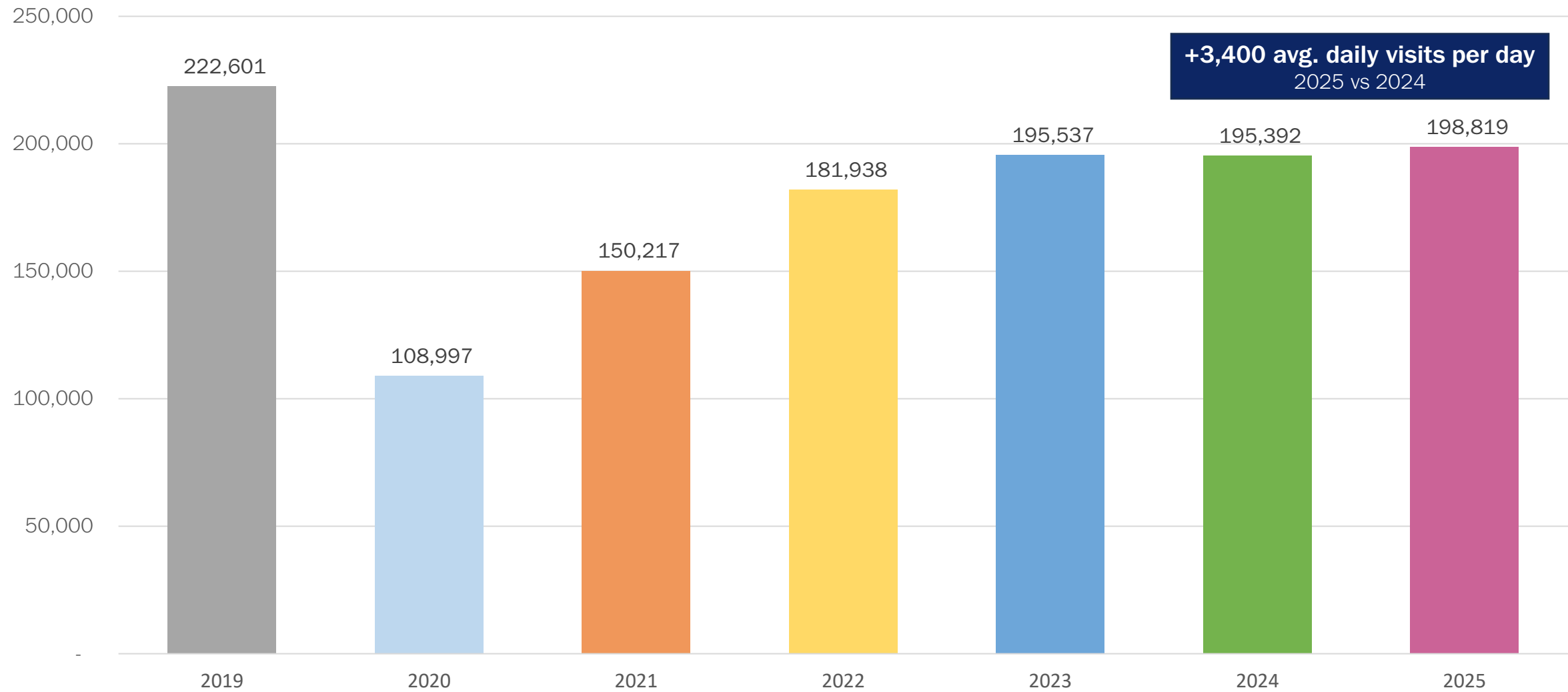
Total Visits Per Year By User Type



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

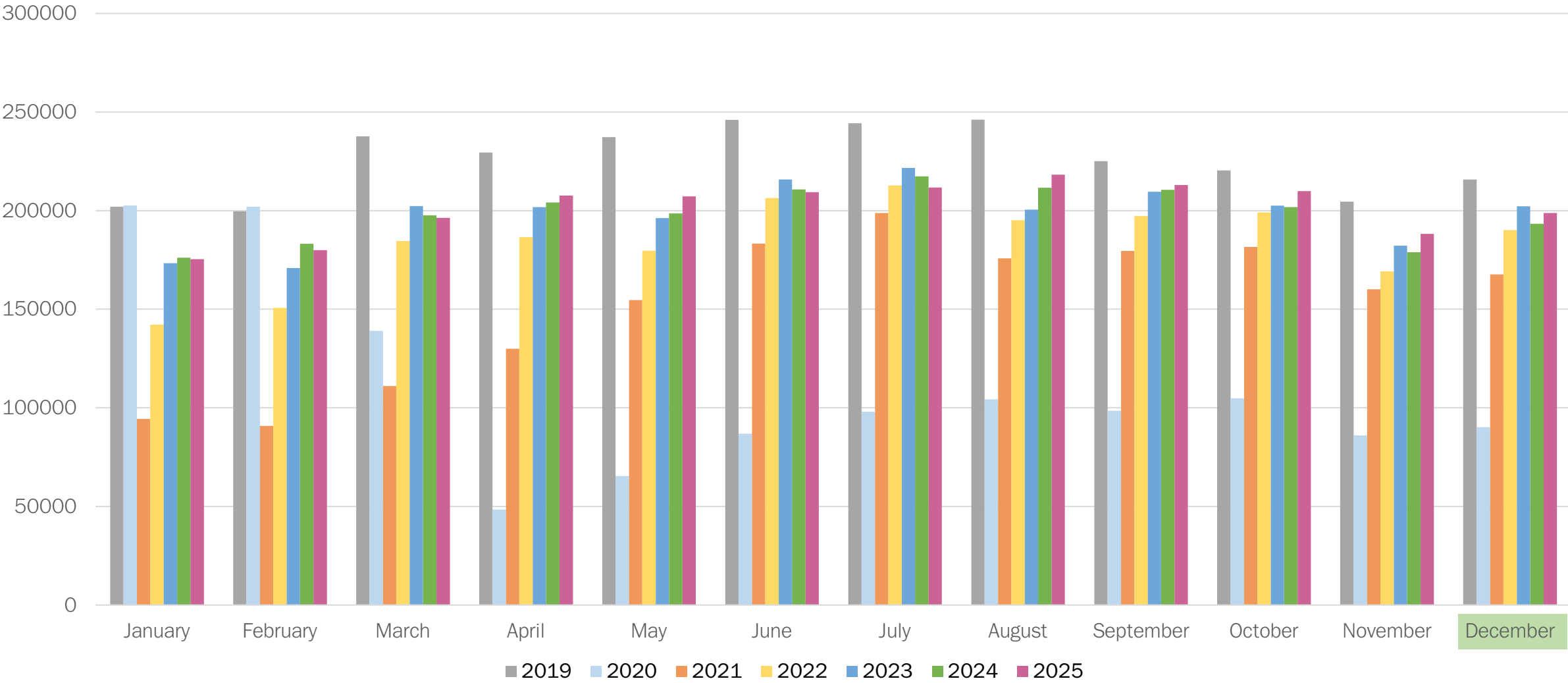
Visits that were previously classified as the “employees” audience group are now split into “resident employees” and “inbound commuters” and updated to reflect an employment-dense market called “Extended Workforce.” This captures employees who spend fewer hours in-market (or within the downtown area) 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.

## Yearly Average of Total Daily Visits in Downtown



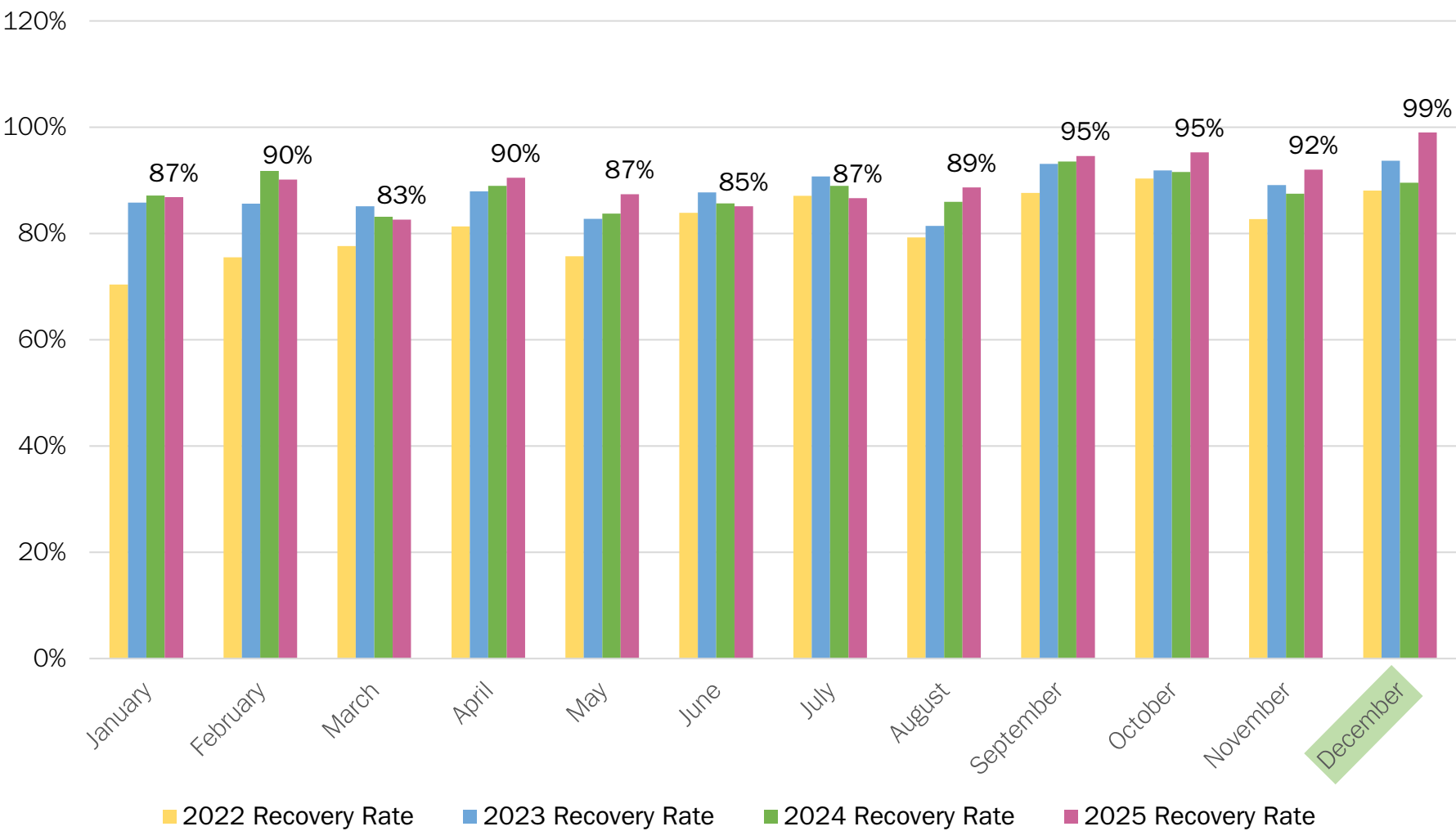
# Pedestrian Traffic: Monthly Comparison

Average Daily People in Downtown By Month

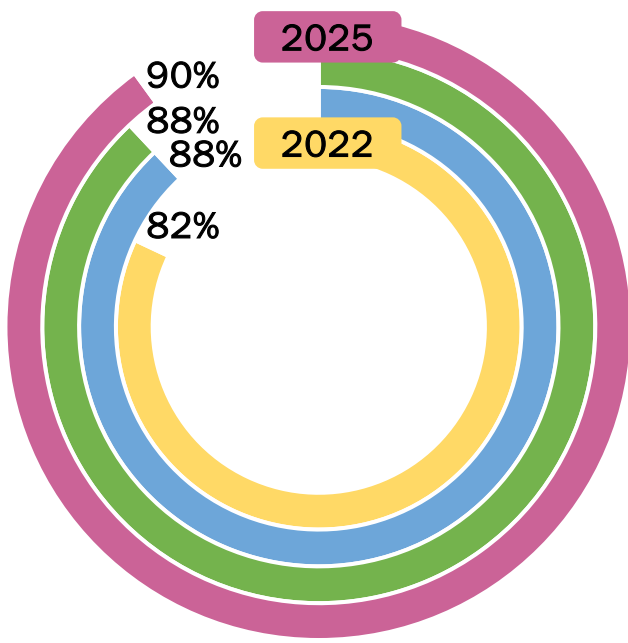


# Pedestrian Traffic: “Recovery Rate”

## Activity as Share of 2019 Pre - Covid Activity



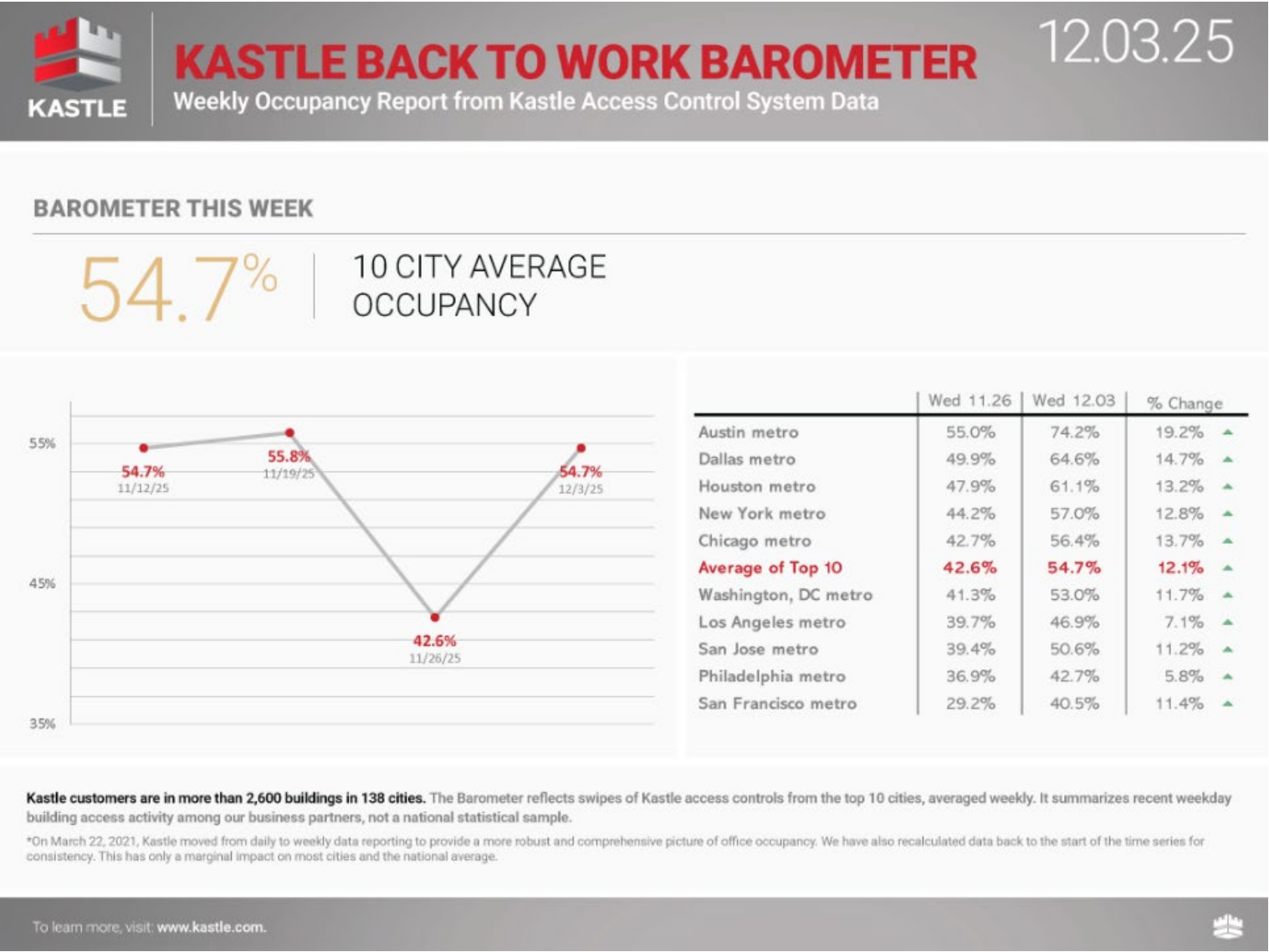
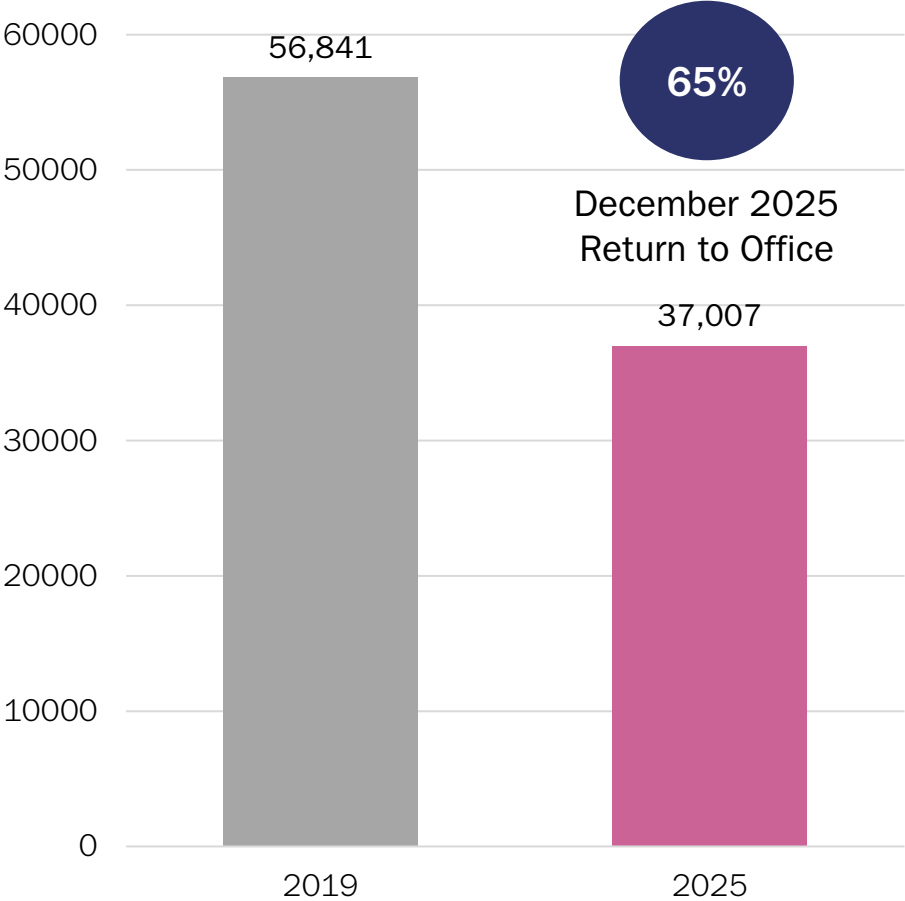
## Average Monthly Recovery Rate by Year





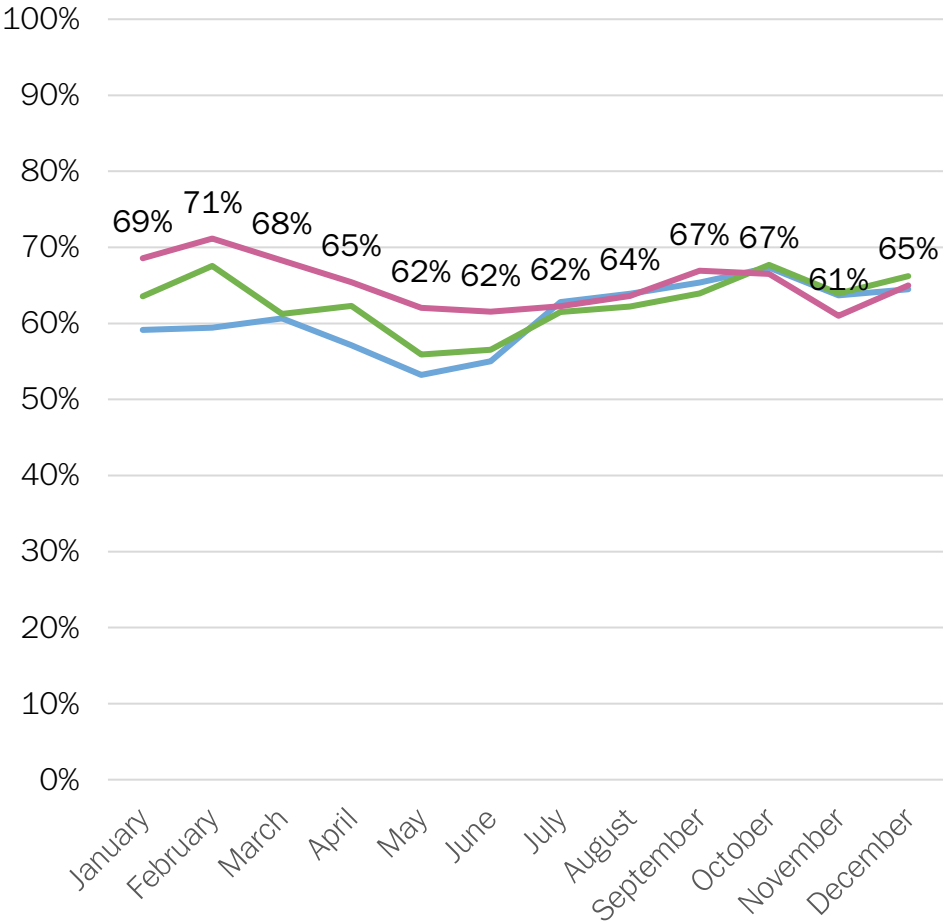
# Pedestrian Traffic: December 2025 RTO decreased -1% from December 2024

## Average Weekday Employees Working in Downtown Denver in December



# Return to Office: 2025 average RTO surpasses 2024

## Weekday Return to Office Rate (excluding weekends)



— 2023 — 2024 — 2025

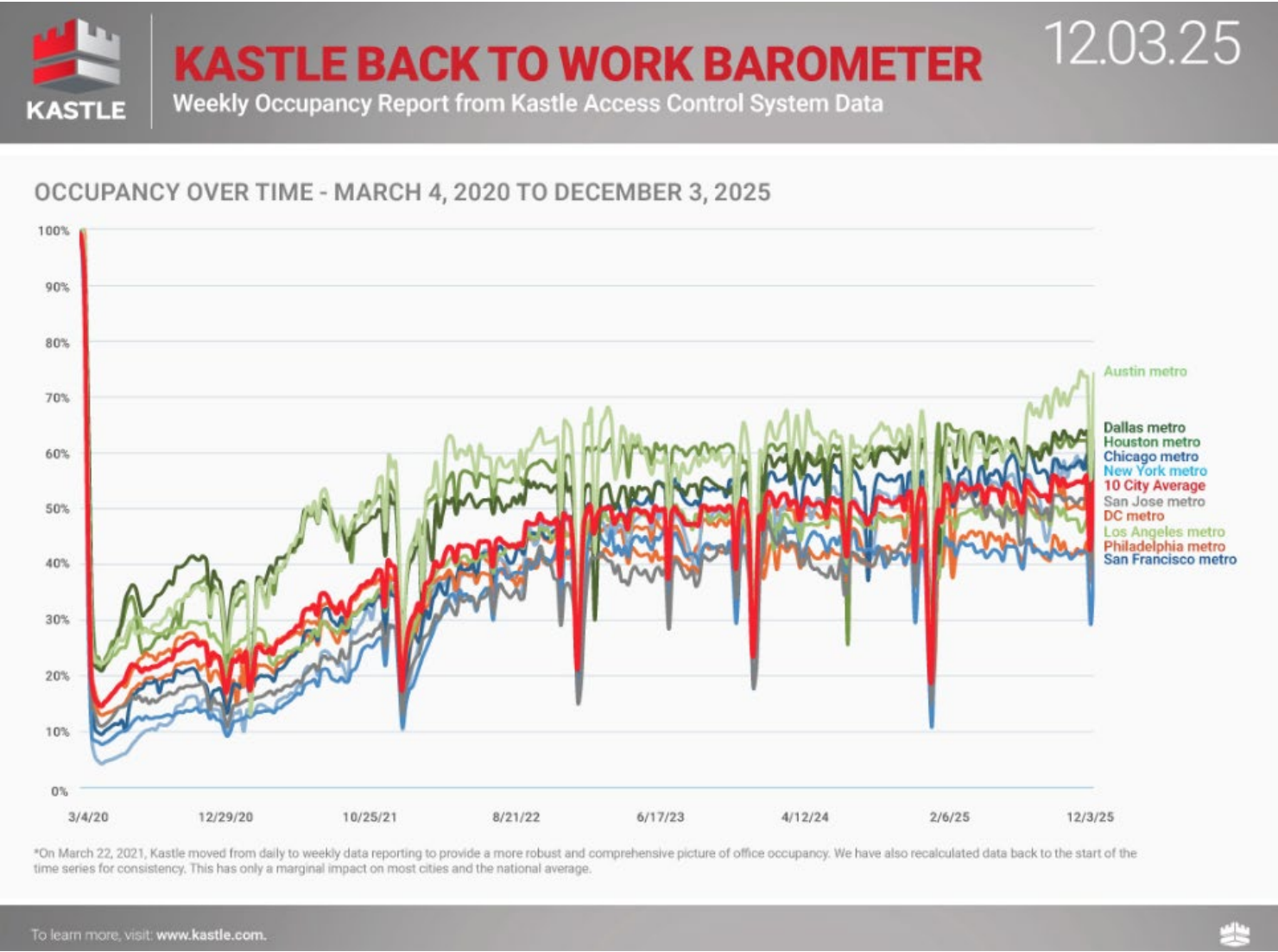
	2023	2024	2025
Average Yearly RTO	61%	63%	66%

Average Yearly RTO

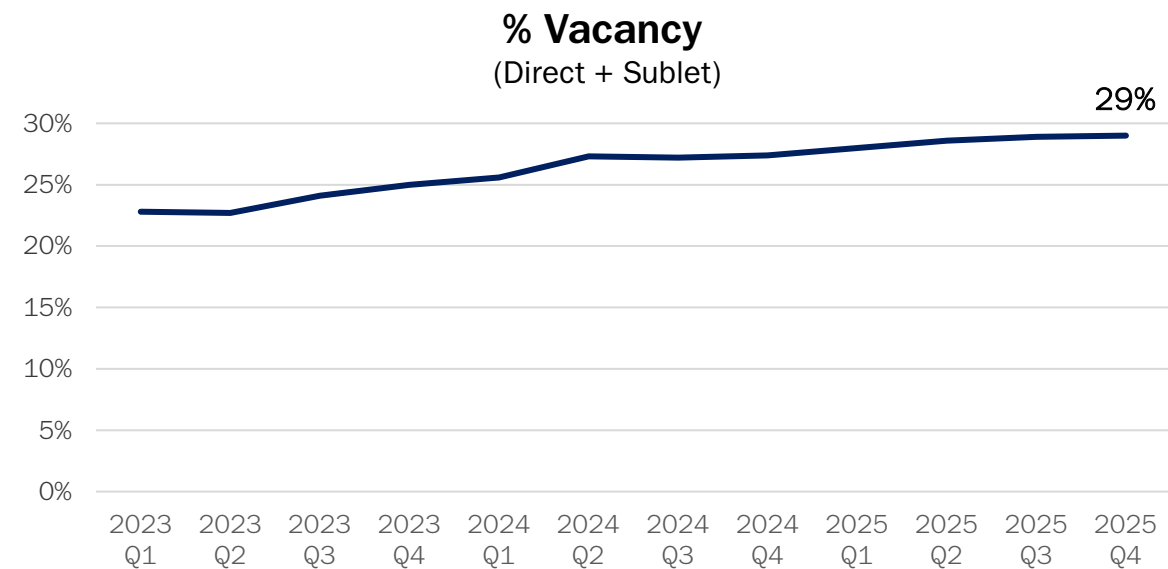
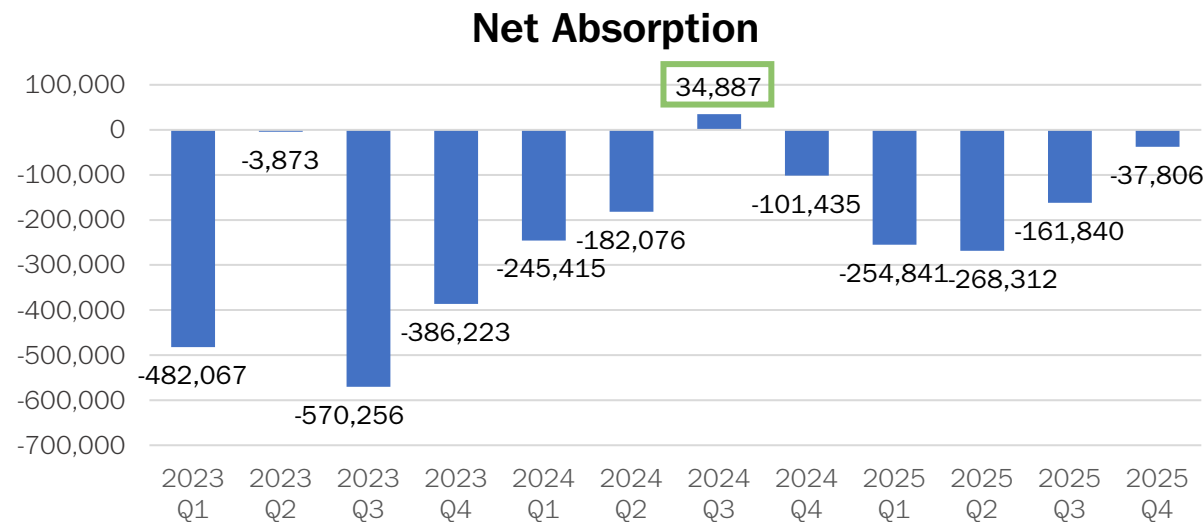
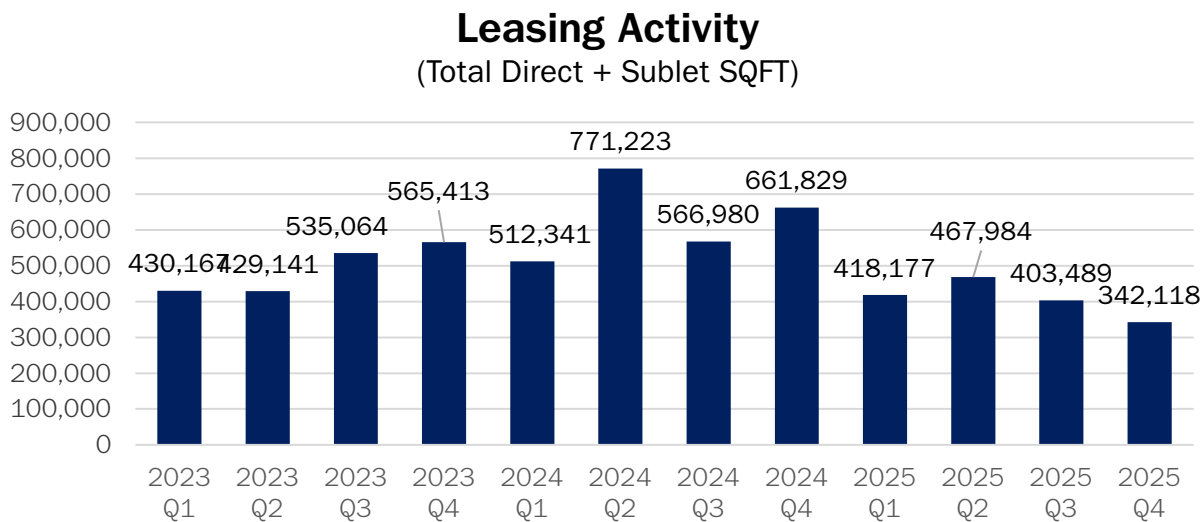
61%

63%

66%



# 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)
2019	11%	3,103,472	487,678
2020	14%	1,587,937	(1,133,721)
2021	20%	2,295,117	(2,007,186)
2022	22%	2,186,373	(696,702)
2023	25%	1,959,785	(1,445,119)
2024	28%	2,467,985	(494,539)
2025	29%	1,634,648	(719,599)

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

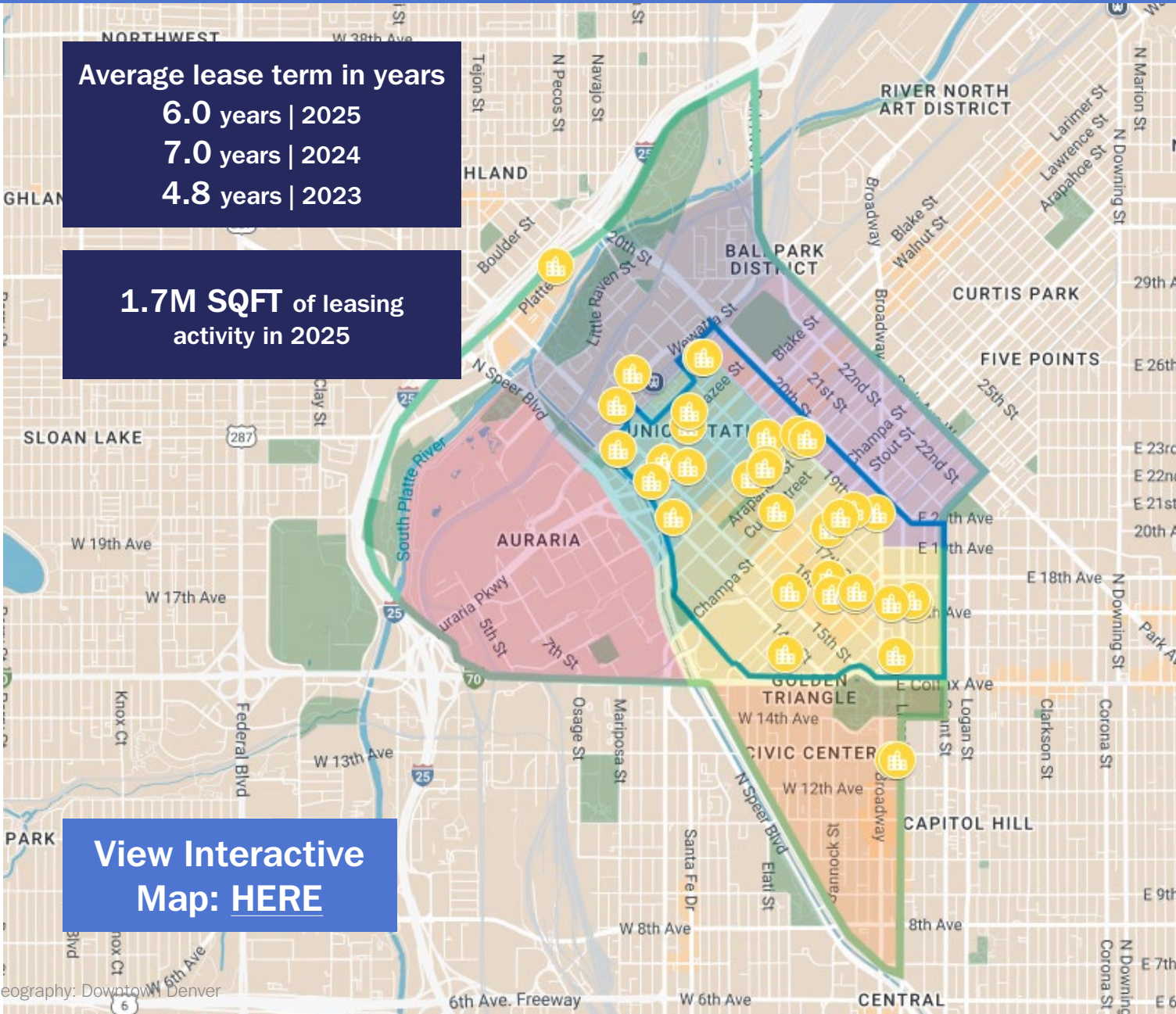


# Office Leases Update: 2025

## Top Attributed Offices Leases

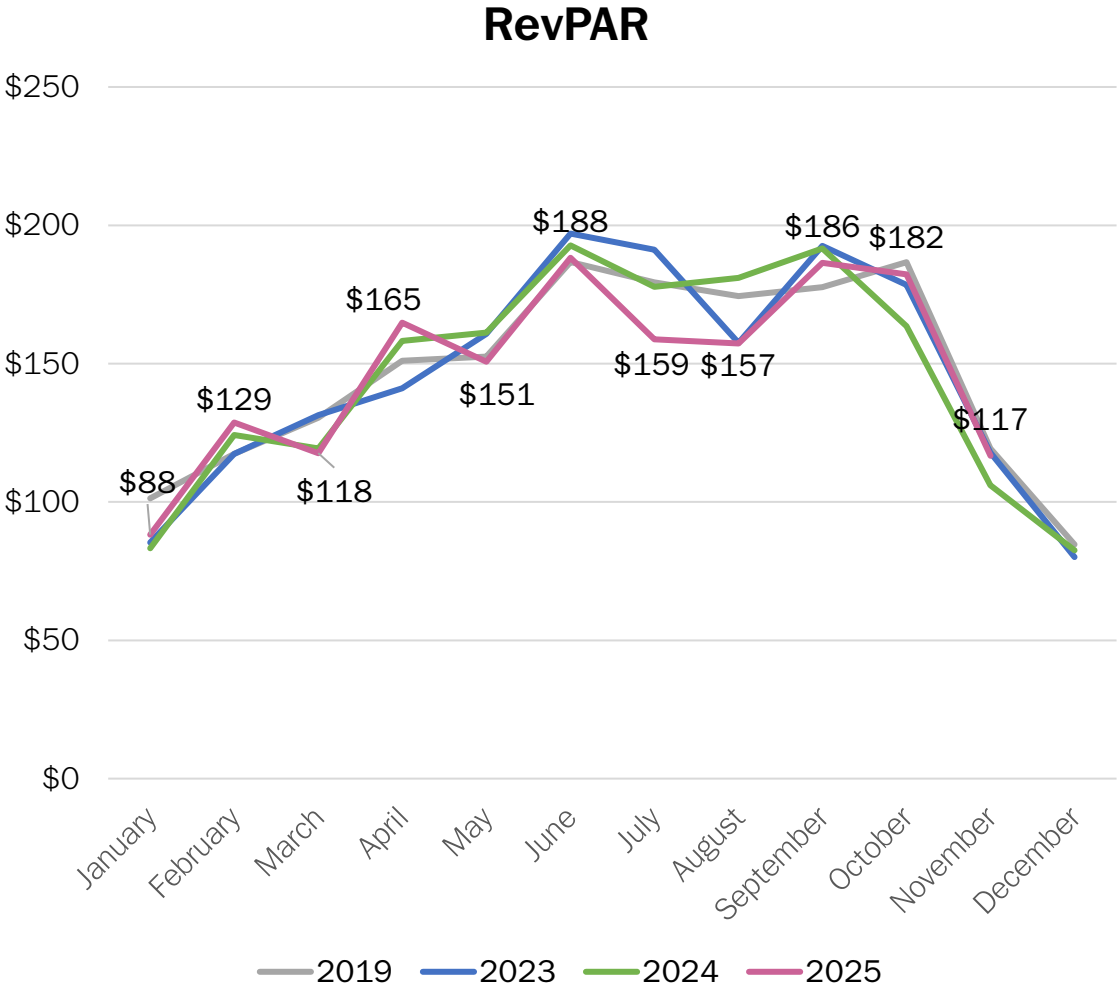
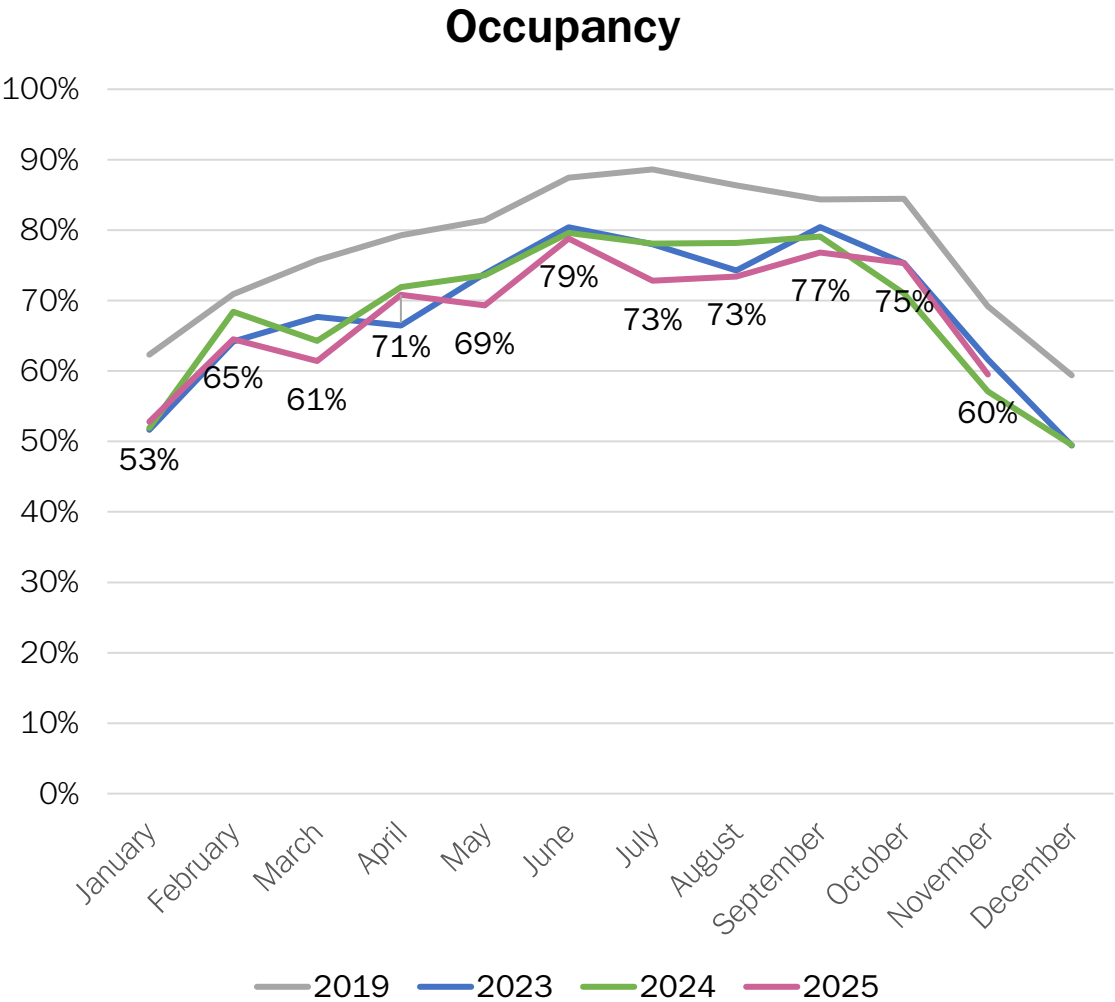
Tenant Name	SQFT (over 10K sqft)
Colorado Department of Labor & Employment	128,390
EOG Resources	99,420
SM Energy Company	78,000
SS&C	42,560
Snowflake	40,000
DISH Network Corporation	32,000
Slalom	31,959
Gibson, Dunn & Crutcher LLP	30,000
Reed Smith	30,000
MarketOnce	29,781
Monfort Companies	30,000
Bank 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
CloudShare	19,950
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

Note: only leases attributed to a specific tenant are included in this dataset  
Source: CoStar (Office: leasing comps) \*Downsizes included in New Leases & BusinessDen, CBRE Geography: Downtown Denver





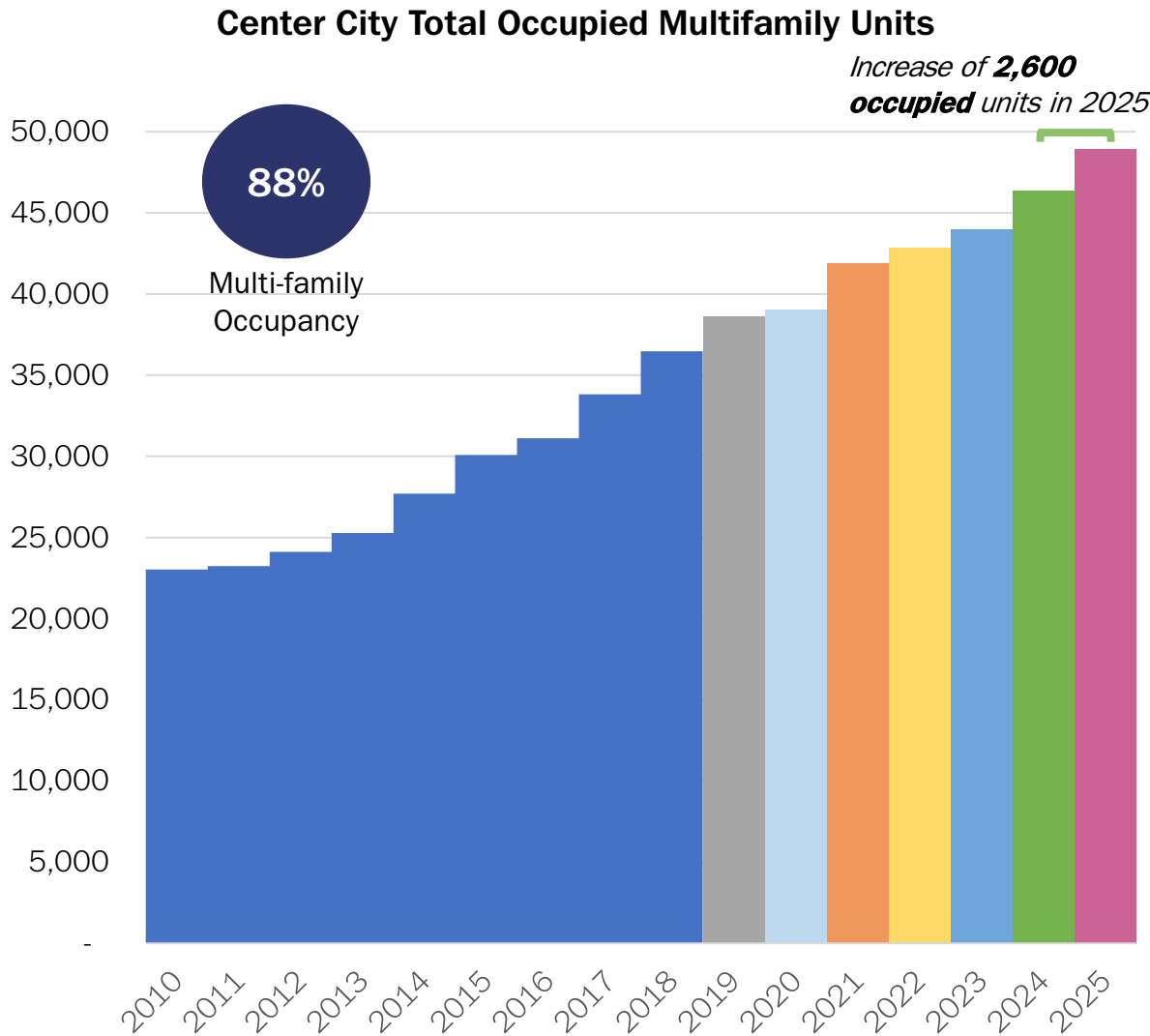
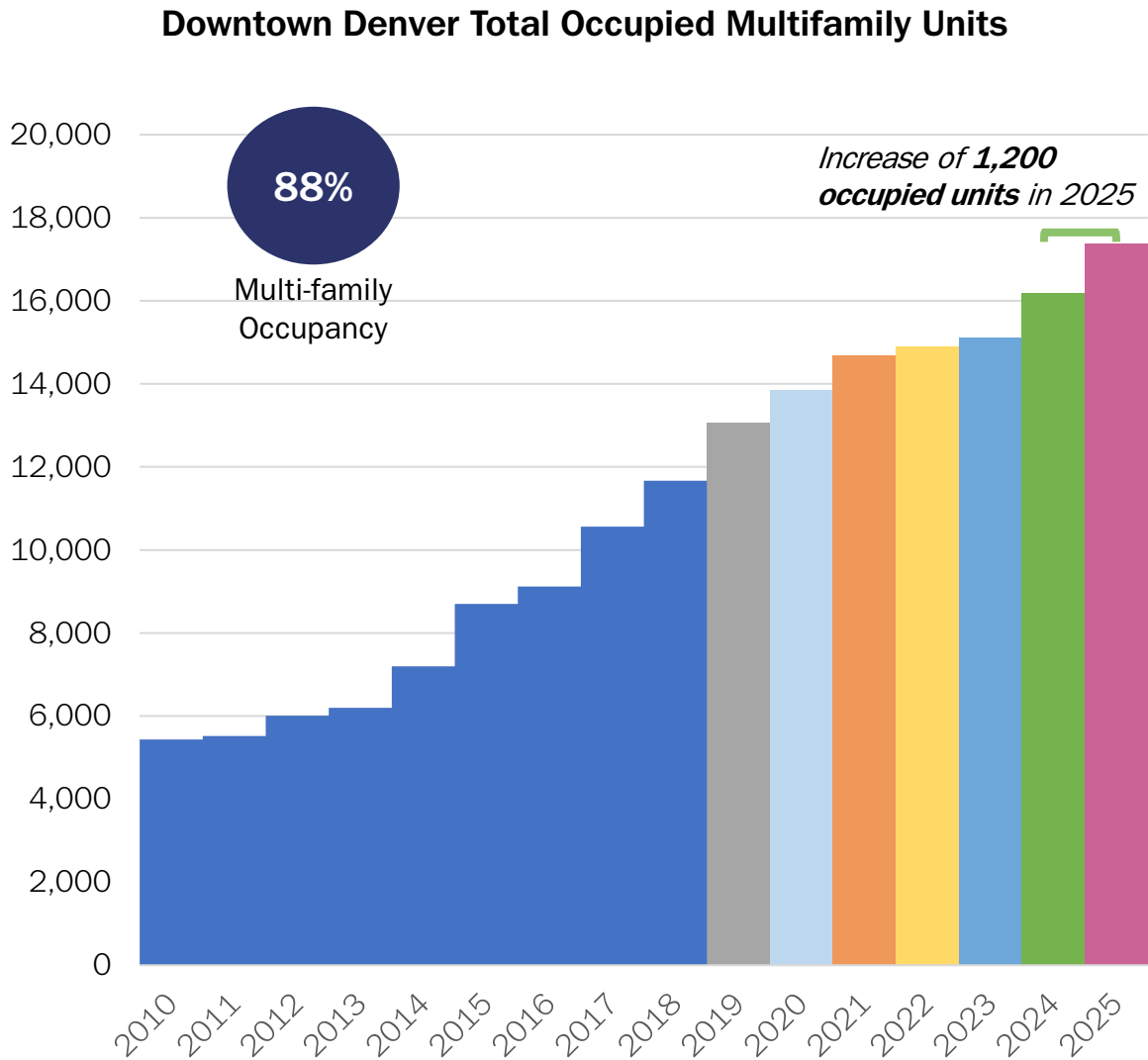
# Hotel Market: Hotel market sees drop in RevPAR and occupancy year-over-year



**RevPAR** Revenue per available room

Hotel Market data will be updated on the 21<sup>st</sup> 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	Baumé	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
Retail/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
F&B	HAMBA	909 Bannock St.

## 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.
Retail/Service	Tatoom Art Gallery	1540 Wazee St.
F&B/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	Prodigy Coffee	1640 Sherman St.
Retail	Helly Hanson	1415 16th St Mall
Retail/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.
Retail/Service	YogaBox Downtown Denver	1750 Wewatta St., Unit 130
F&B	East3	1800 Wazee St.
F&B	El Borrego Negro	2239 Larimer Street

## 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
F&B	Mimi Bubble Tea	1201 5th St.

## Q4 2025

Type	Name	Address
F&B	XSO Night Club	500 16th St.
Retail/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.
Service	Denver Orthodontics & Dental Lounge	1890 Market St.
F&B	SelvaSur Coffee	1111 Broadway
F&B	Jordan's Deli	1035 Lincoln St.
Event	Evans School: The North Lawn, The Auditorium, The Green Rooms	1115 Acoma St.
F&B	Den Thai	2200 Market St.

# New Leases Update: Ground-floor Announced

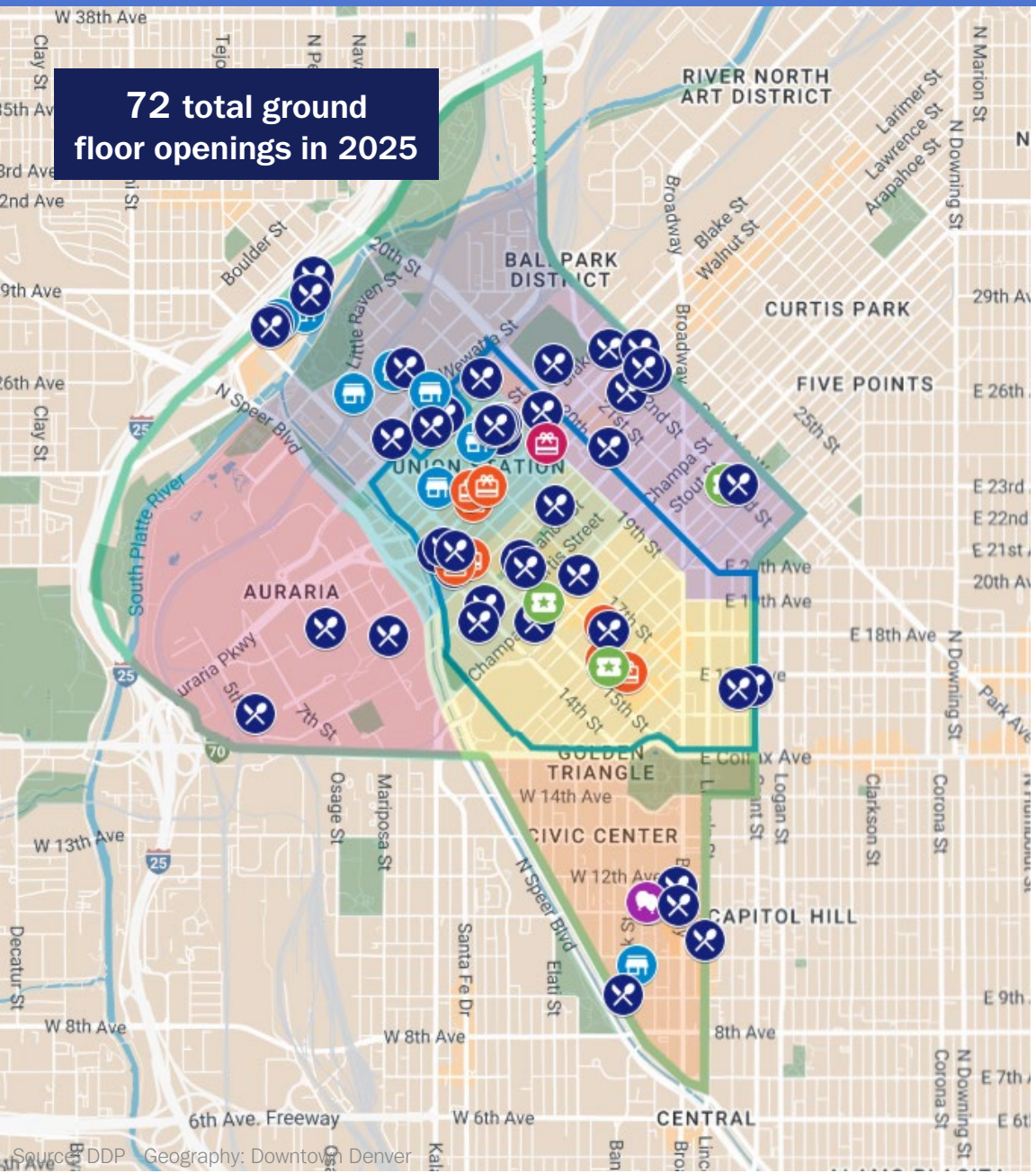
## Ground-floor Leases Announced 2025 YTD

Type	Name	Address	Anticipated Opening Date
F&B	Sicilia Pasta	1140 Bannock St.	January 2026
Service	Peak Kickboxing	1336 Glenarm Place	January 2026
Retail/Service	Isla Salon	1140 Bannock St.	January 2026
F&B	Two Lazy Dogs	1531 Champa St.	Late Feb/Early March
F&B/Entertainment	Parea	1081 Lincoln St.	2026
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	New Troy Guard Restaurant	1900 Lawrence	Spring 2027
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	Le Macaron	500 16th St.	Coming Soon

Type	Name	Address	Anticipated Opening Date
F&B	Nana's Dumpling in Golden Triangle	180 W 10th Ave	-
F&B	Mendocino Farms	1380 16th St.	-
F&B	MilkTea People	-	-
Retail/Service	Big O Tire Shop	2000 N. Broadway	-
F&B	Migas Coffee	Green Spaces Market at the corner of 16th and Welton	-
Retail	Matter	Green Spaces Market at the corner of 16th and Welton	-
Retail	Lunar Plus	Green Spaces Market at the corner of 16th and Welton	-
Retail	Be A Good Person	Green Spaces Market at the 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.	-
Event Space/Gallery	art gallery/event space	basement beneath Green Spaces Market at the corner of 16th and Welton	-
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	La Casina	1803 16th Street Mall	-



# New Leases Update: 2025 Year in Review



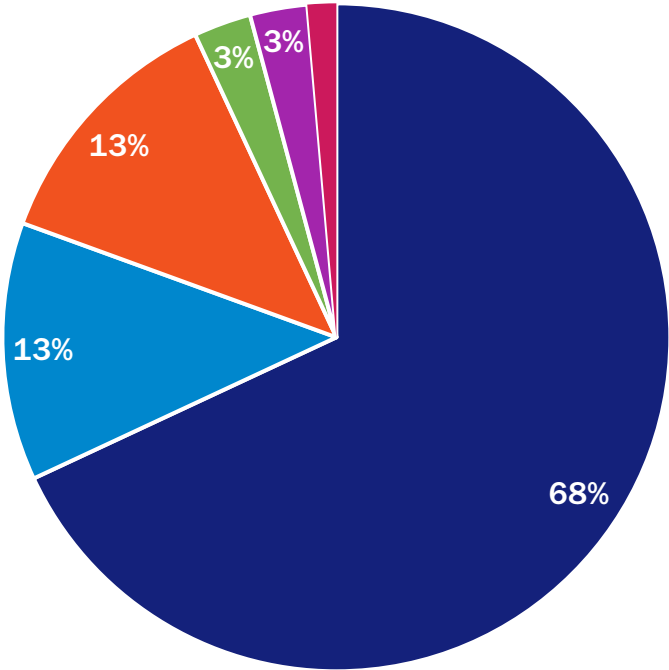
## KEY

- Downtown Area Plan Boundary
- Downtown Business District Boundary
- F&B (49)
- Retail (10)
- Retail/Service (9)
- F&B/Entertainment (3)
- Event Space (2)
- Service (1)

**View Interactive Map: [HERE](#)**

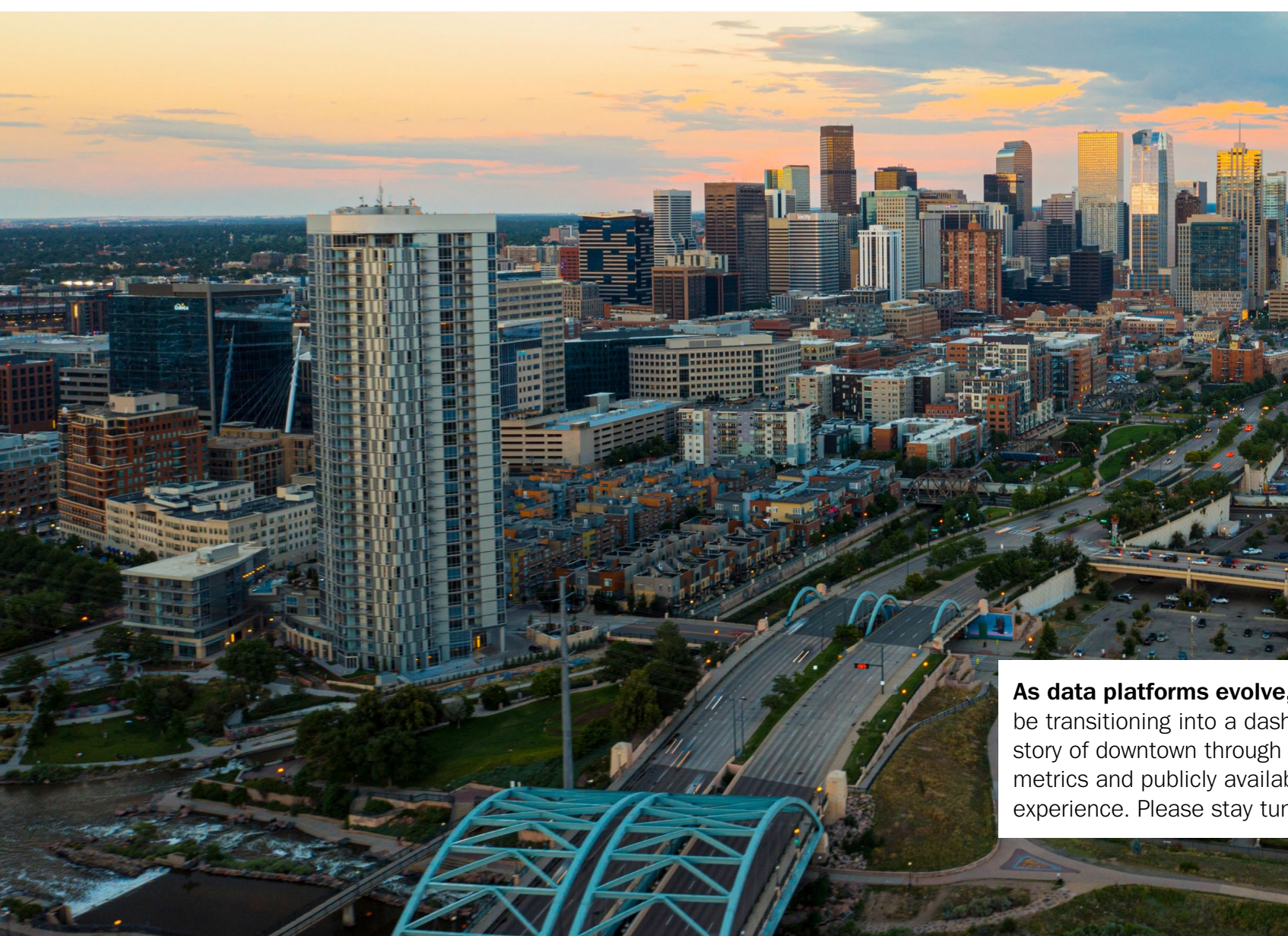
## By Program

### Retail/Restaurant New Business Mix



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





## 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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*Research Specialist, Planning and Community Impact*  
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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!