



Downtown  
Denver  
Partnership

# High Frequency Economic Update

January 2026

# Key Indicators



## January 2026 had a 94% recovery rate, starting the year off strong.

January's pedestrian traffic reached 94% of January 2019 levels, an increase of **+8** percentage points compared to January 2025.

In January, downtown's weekday employee visits were at 65% of 2019 levels, **-4** percentage points below January 2025.



## Downtown has welcomed 6 new ground-floor businesses since the start of 2026.

In the Golden Triangle, [Isla Salon](#) and [Might tea Samurai](#) started welcoming customers. [Lilac Coffee](#) opened its second location in the plaza level of the Granite Tower on 18th St. [Le Do Thai](#) opened doors at 1550 Blake St. [Cafecito](#) has opened in the lobby of Emily Griffith Technical College and [Catina](#) has opened on Market St.



## Downtown hotel market outperforms December 2025.

In December, the downtown hotel RevPAR (revenue per available room) was \$85, and occupancy was 53%. Occupancy was **+3** percentage points above December 2024. RevPAR was up **+\$2** between December 2025 to December 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.



## Residents continue to choose downtown living.

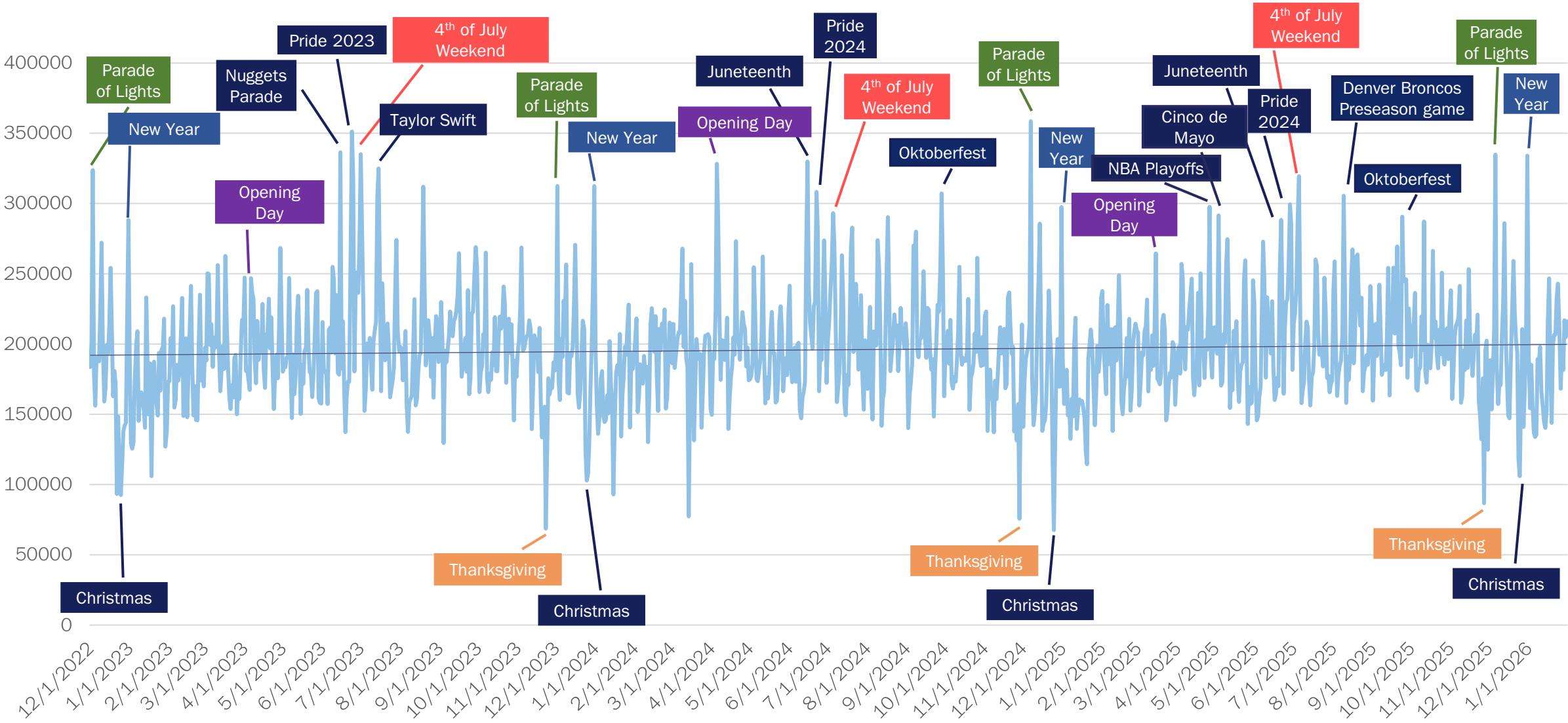
Total occupied apartment units have increased by **+120 units** downtown and **+270 units** in the center city in 2026. Downtown's multi-family inventory is at 88% occupied, proving that demand is strong in the urban core.

Hotel Market data will be updated on the 21<sup>st</sup> of each month

**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!

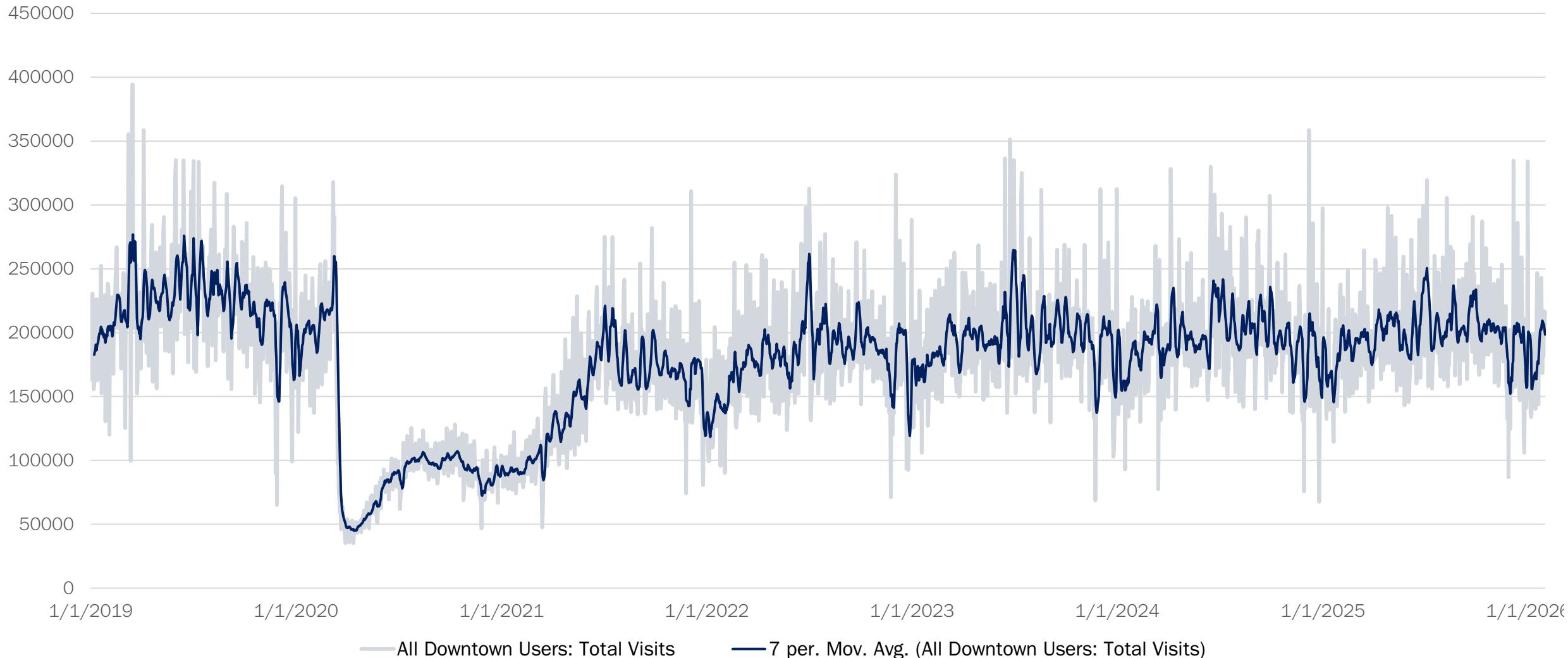
# Pedestrian Traffic: Overall Activity Slow but Steady Growth

## All Downtown Users: Total Visits



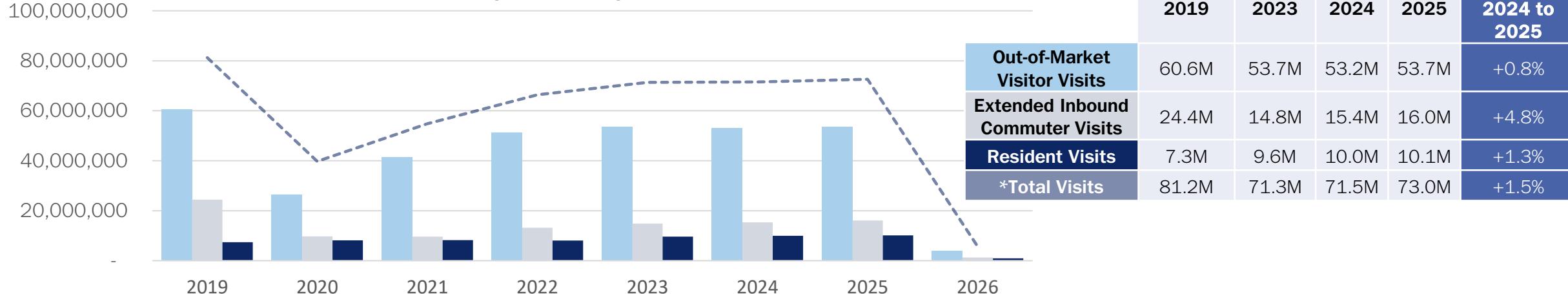
# Pedestrian Traffic: Average Activity

## All Downtown Users: Total Visits

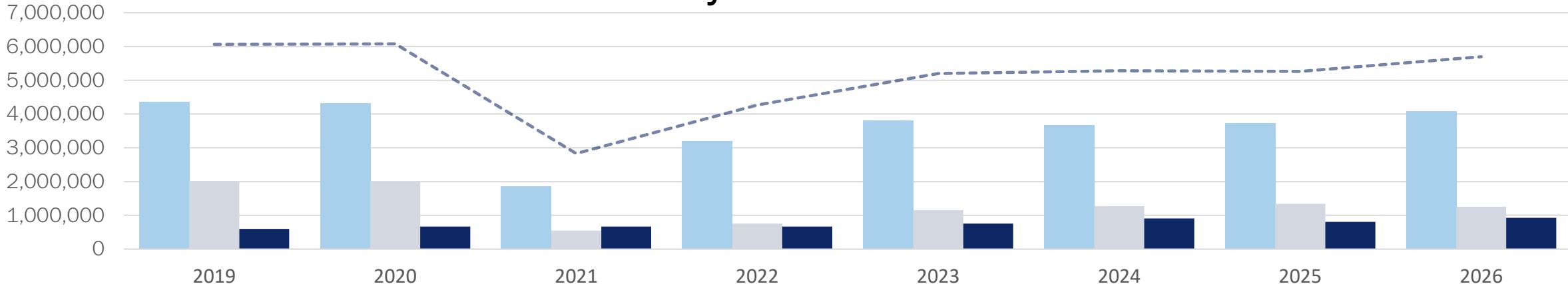


# Pedestrian Traffic: User Breakout

## Total Visits Per Year by User Type



## Total Visits & User breakout: January

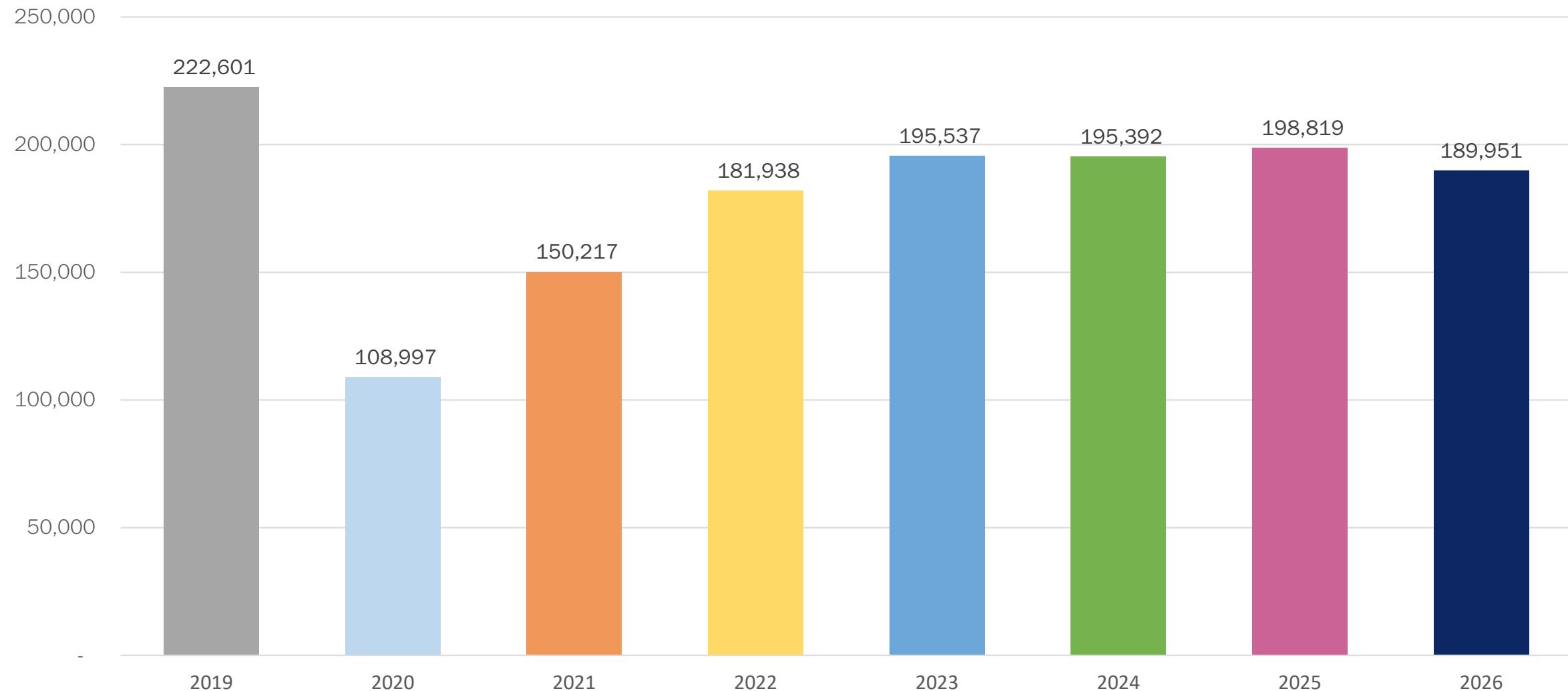


### Placer.ai Update | Change in Year-Over-Year Data and Nomenclature:

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.

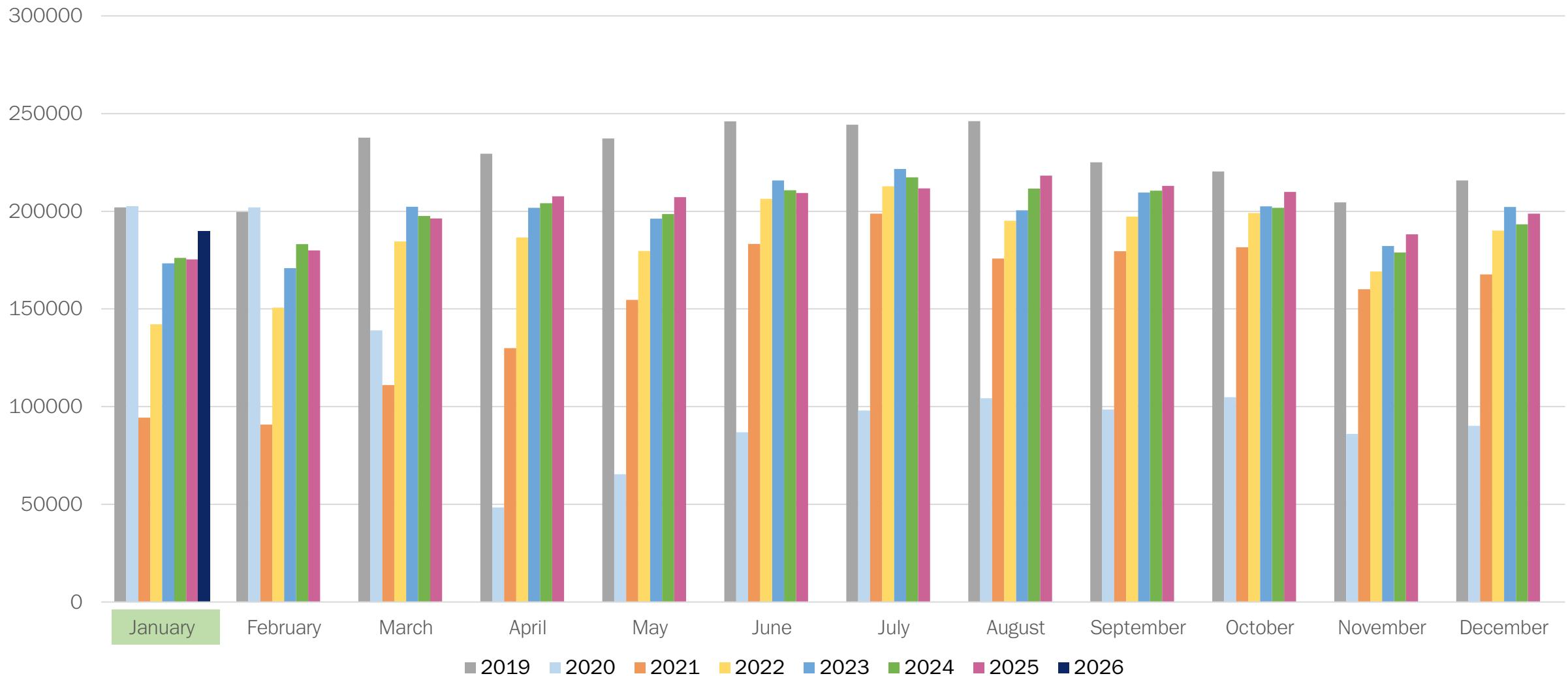
# Pedestrian Traffic: Average Activity

## Yearly Average of Total Daily Visits in Downtown



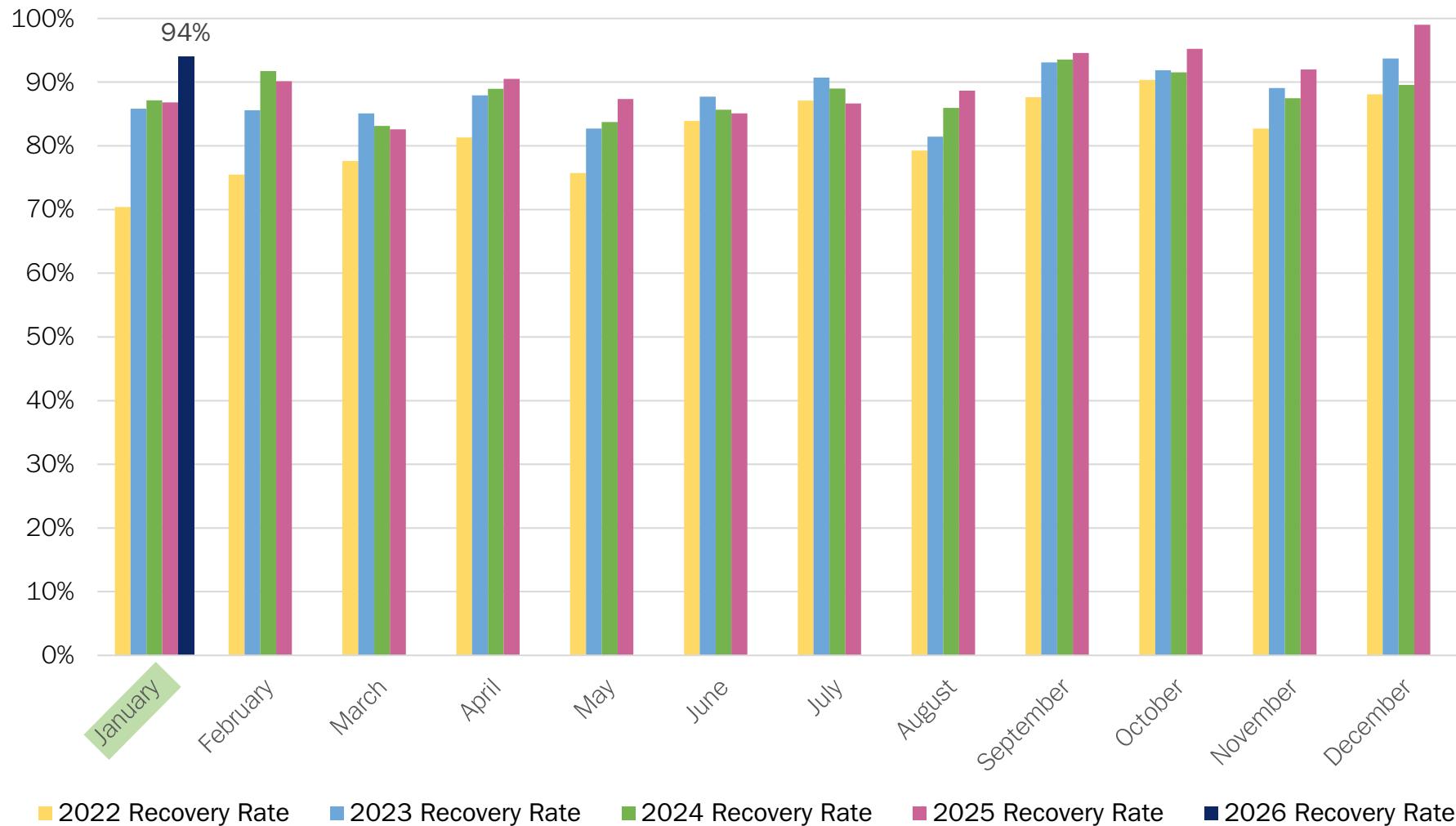
# Pedestrian Traffic: Monthly Comparison

## Average Daily People in Downtown By Month

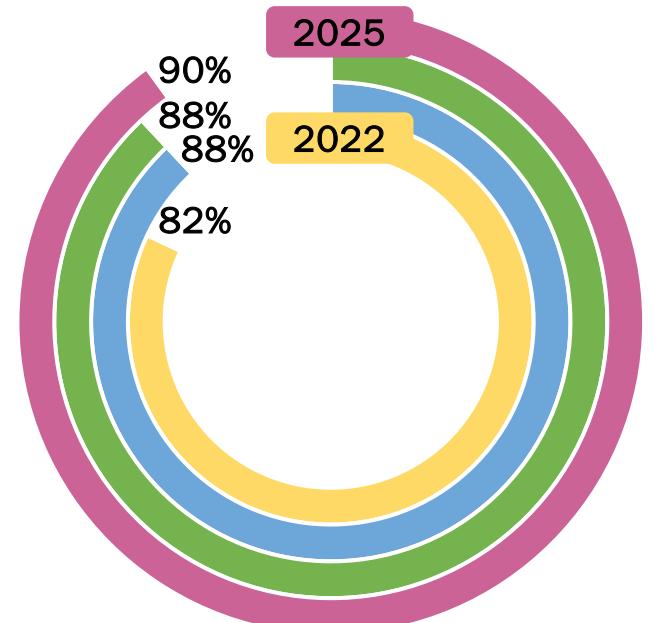


# Pedestrian Traffic: “Recovery Rate”

## Activity as Share of 2019 Pre - Covid Activity

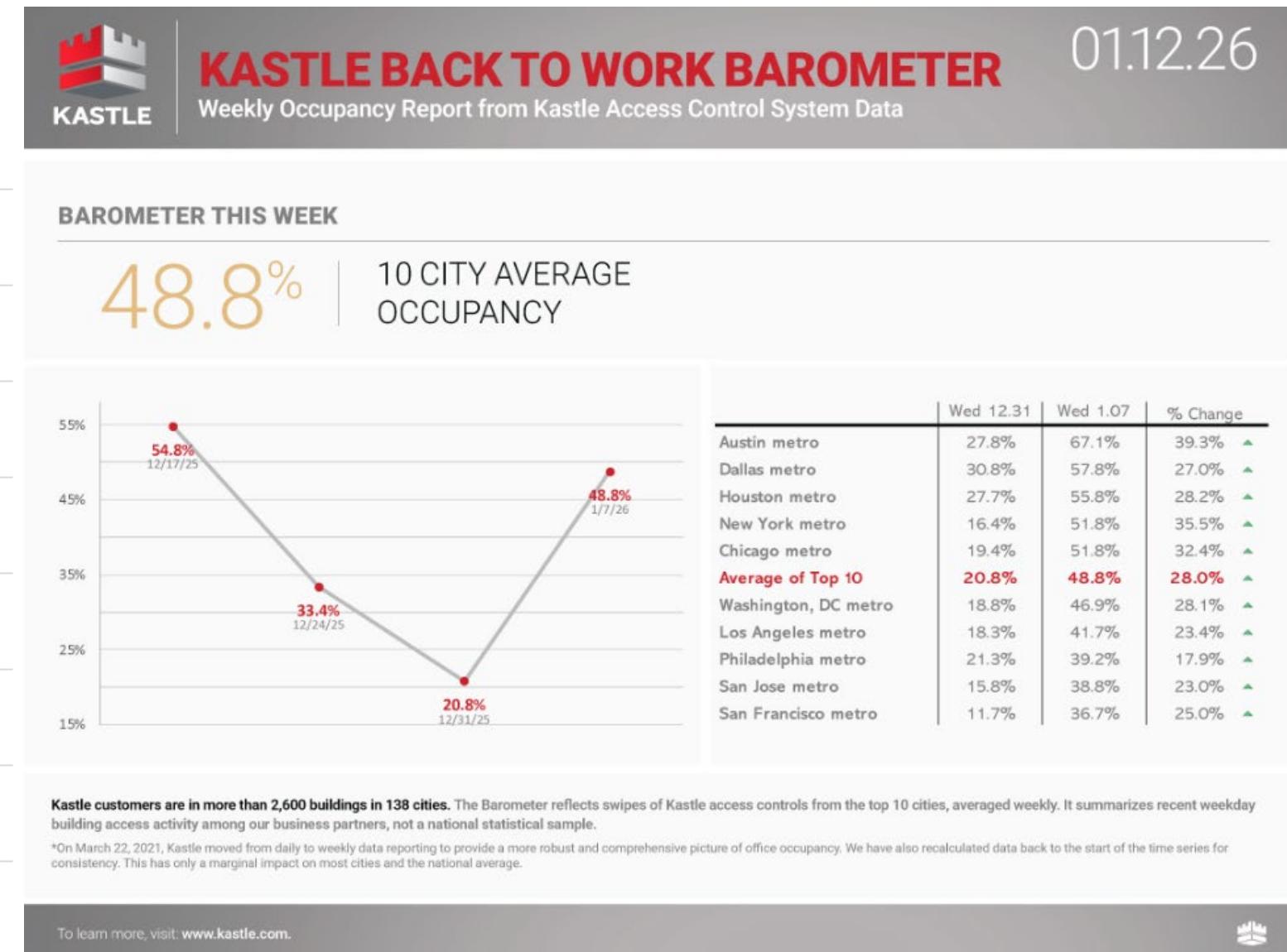
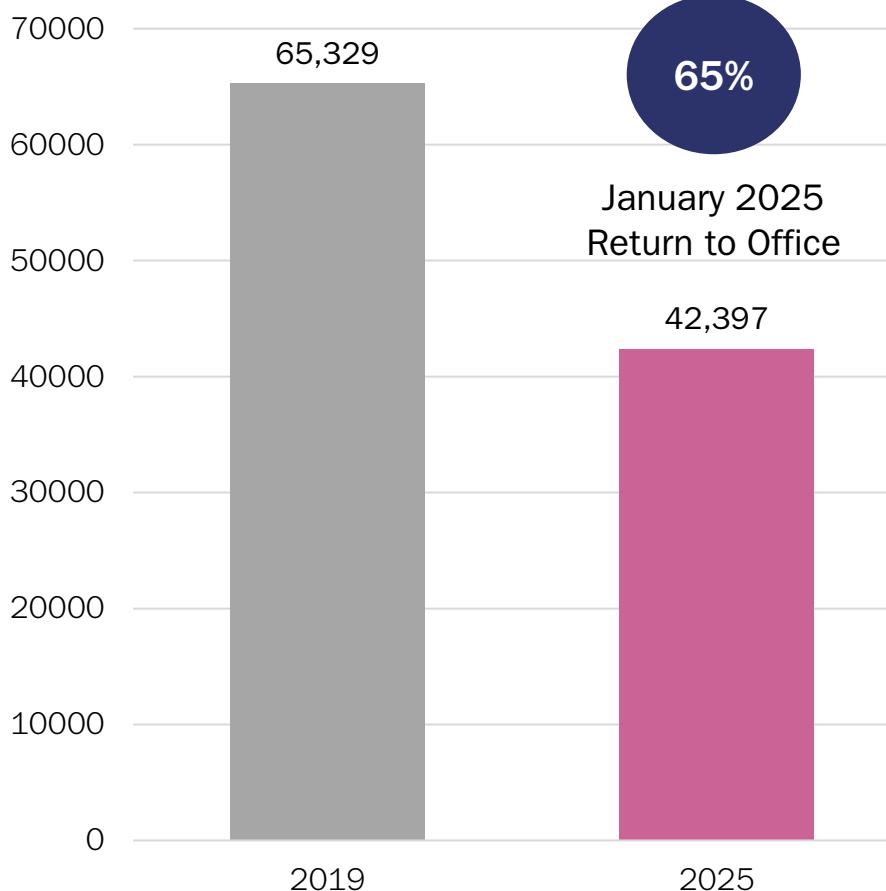


Average Monthly Recovery Rate by Year



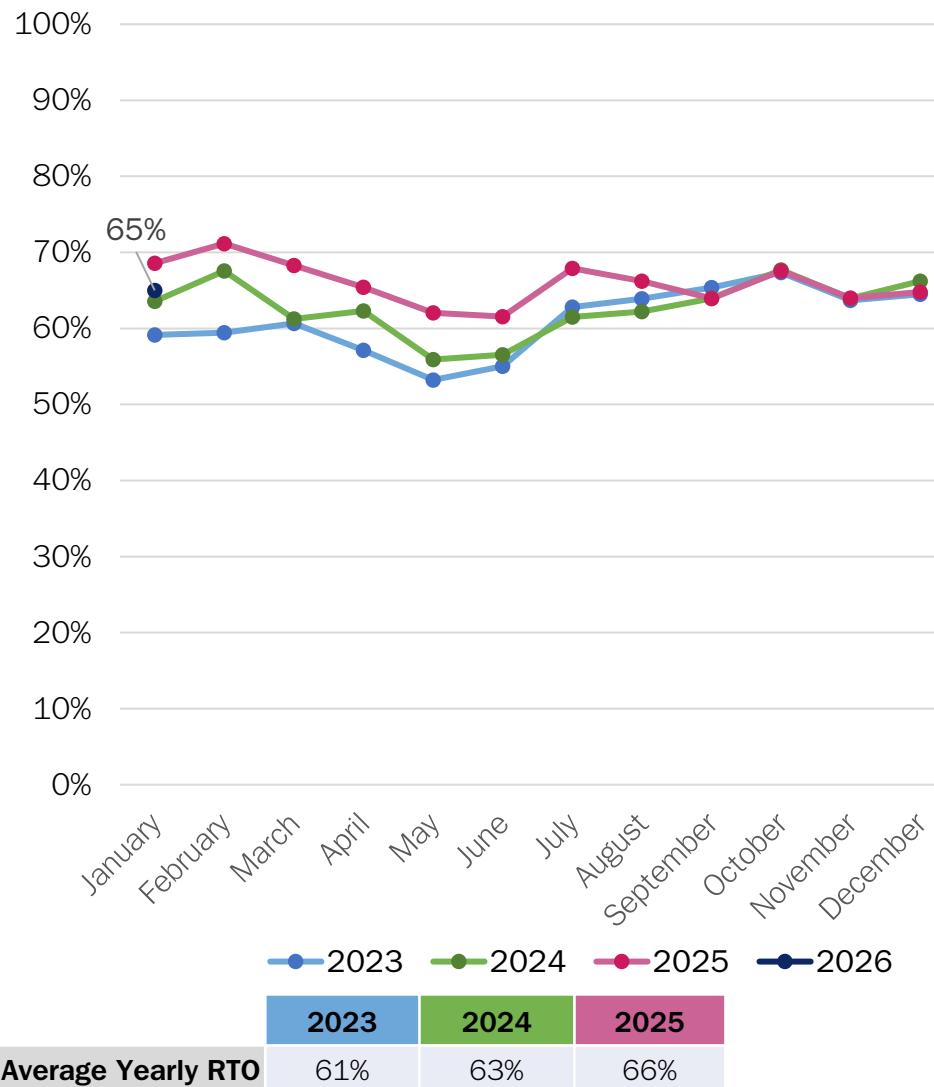
# Pedestrian Traffic: January 2026 RTO decreased -4% from January 2025

## Average Weekday Employees Working in Downtown Denver in December



# Return to Office: 2025 average RTO surpasses 2024

## Weekday Return to Office Rate (excluding weekends)

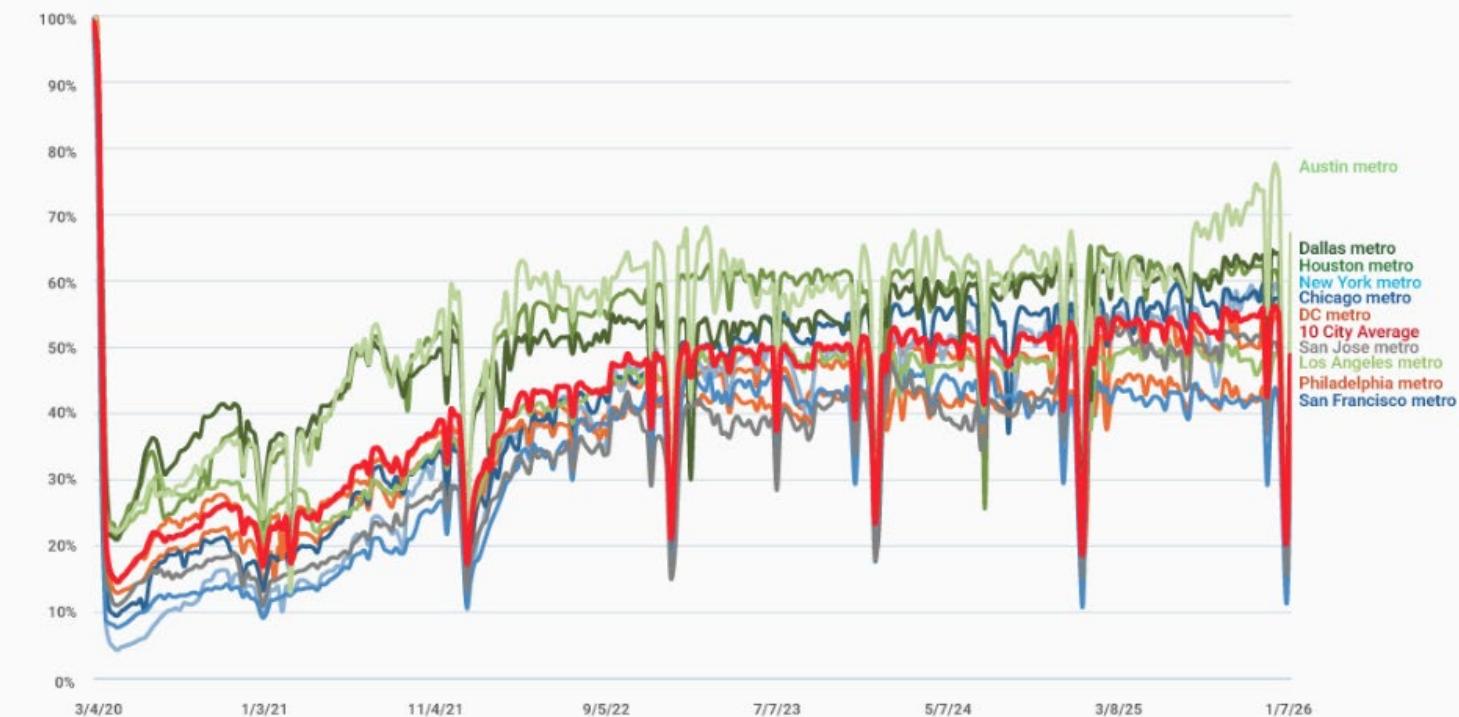


## KASTLE BACK TO WORK BAROMETER

01.12.26

Weekly Occupancy Report from Kastle Access Control System Data

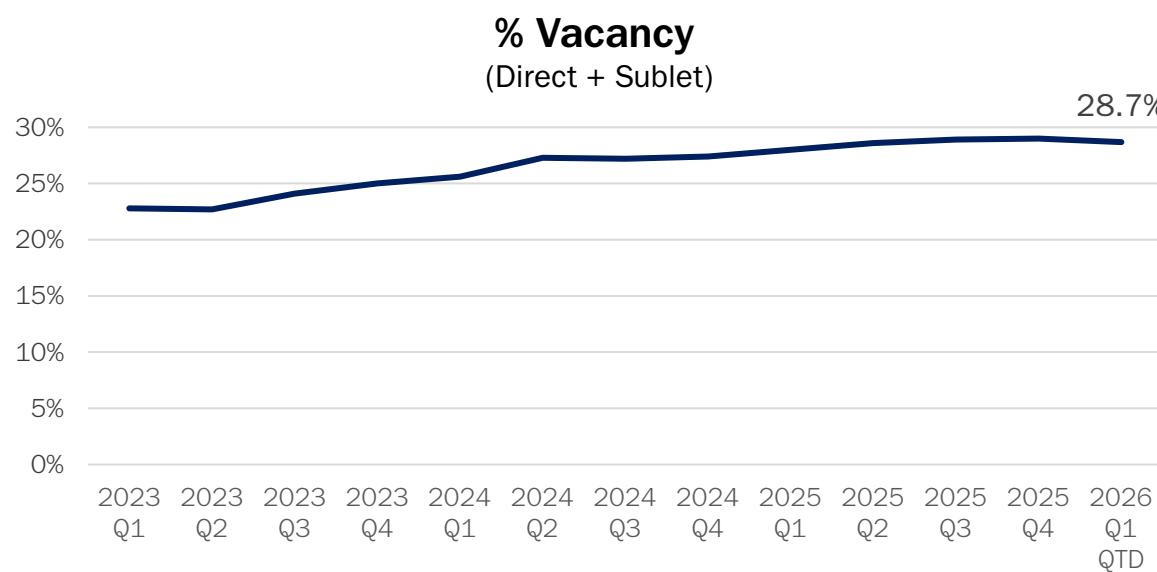
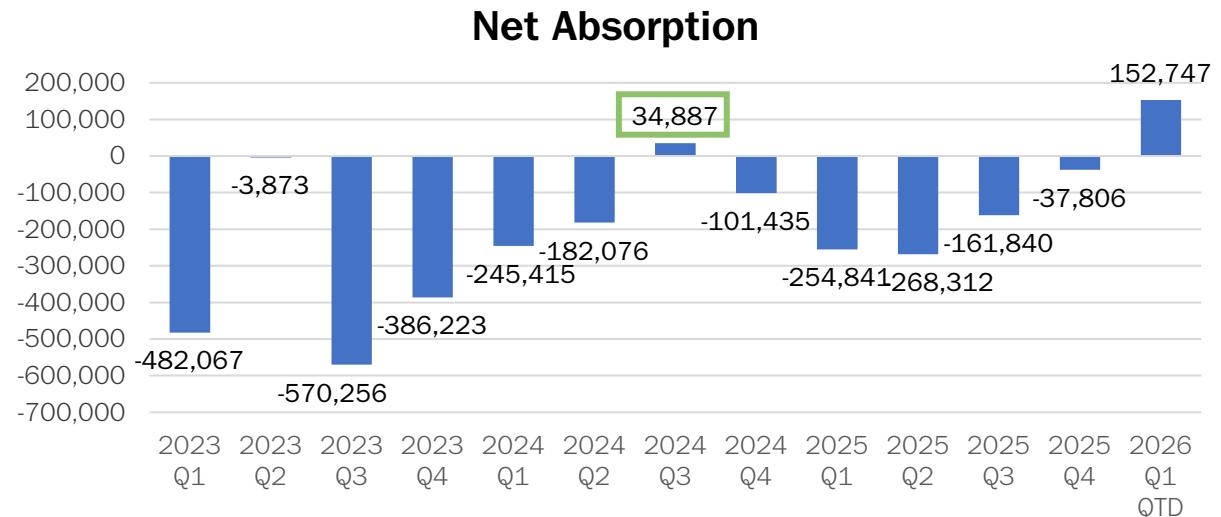
### OCCUPANCY OVER TIME - MARCH 4, 2020 TO JANUARY 7, 2026



\*On March 22, 2021, Kastle moved from daily to weekly data reporting to provide a more robust and comprehensive picture of office occupancy. We have also recalculated data back to the start of the time series for consistency. This has only a marginal impact on most cities and the national average.

To learn more, visit: [www.kastle.com](http://www.kastle.com).

# 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: 2026

## Top Attributed Offices Leases

Tenant Name	Address	SQFT (over 10K sqft)
Unattributed	1200 17 <sup>th</sup> St	16,000
	1675 Larimer St	11,000
	1615 Platte St.	30,000
	1400 Wewatta St.	29,000
	1400 Wewatta St.	10,000
	1225 17 <sup>th</sup> St.	21,000
	555 17 <sup>th</sup> St	10,000
	1775 Sherman St.	16,000

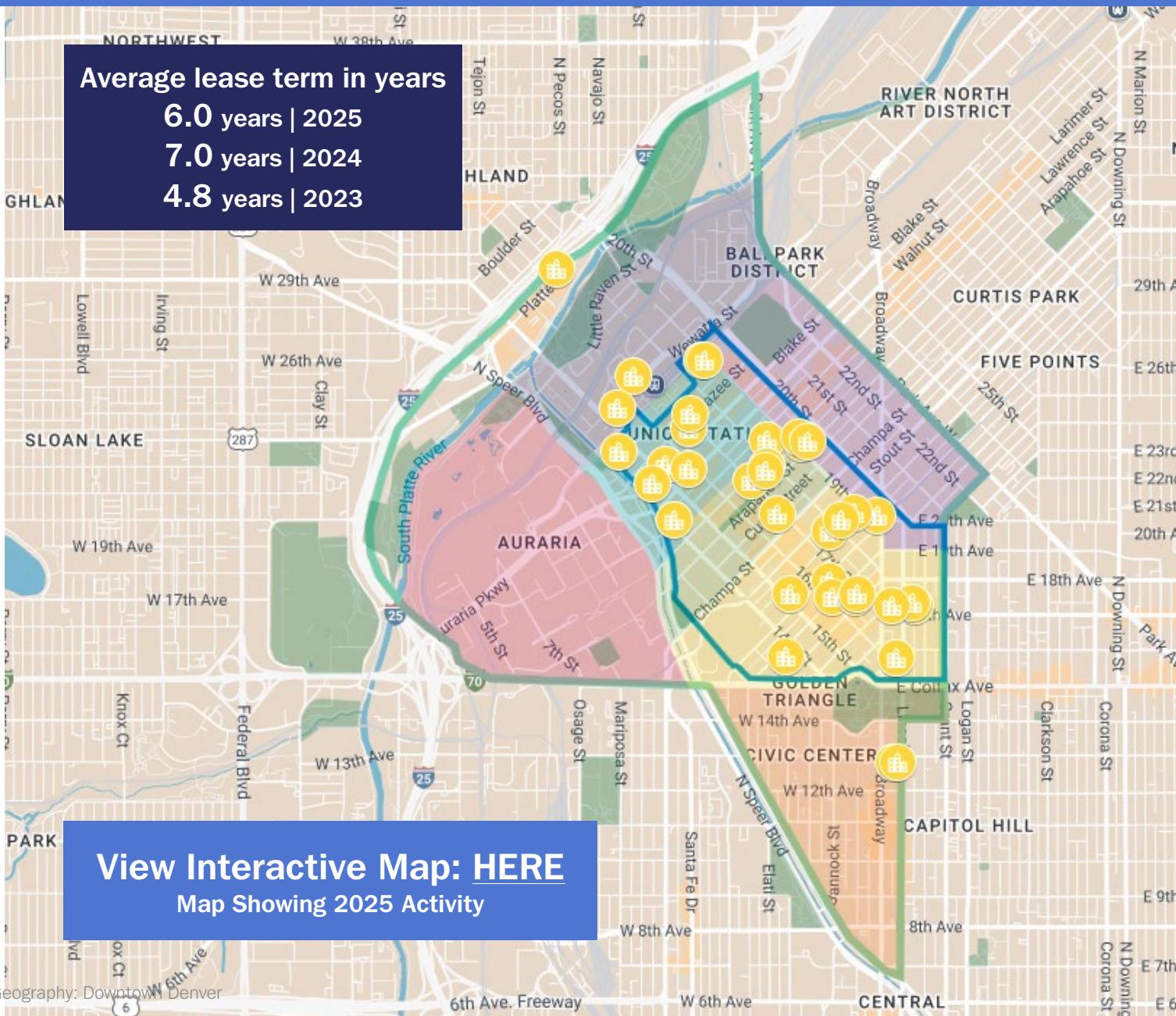
**2026 Q1 QTD:**  
21% sublet leases  
79% direct leases  
  
**100% new leases**

### Average lease term in years

**6.0 years | 2025**

**7.0 years | 2024**

**4.8 years | 2023**

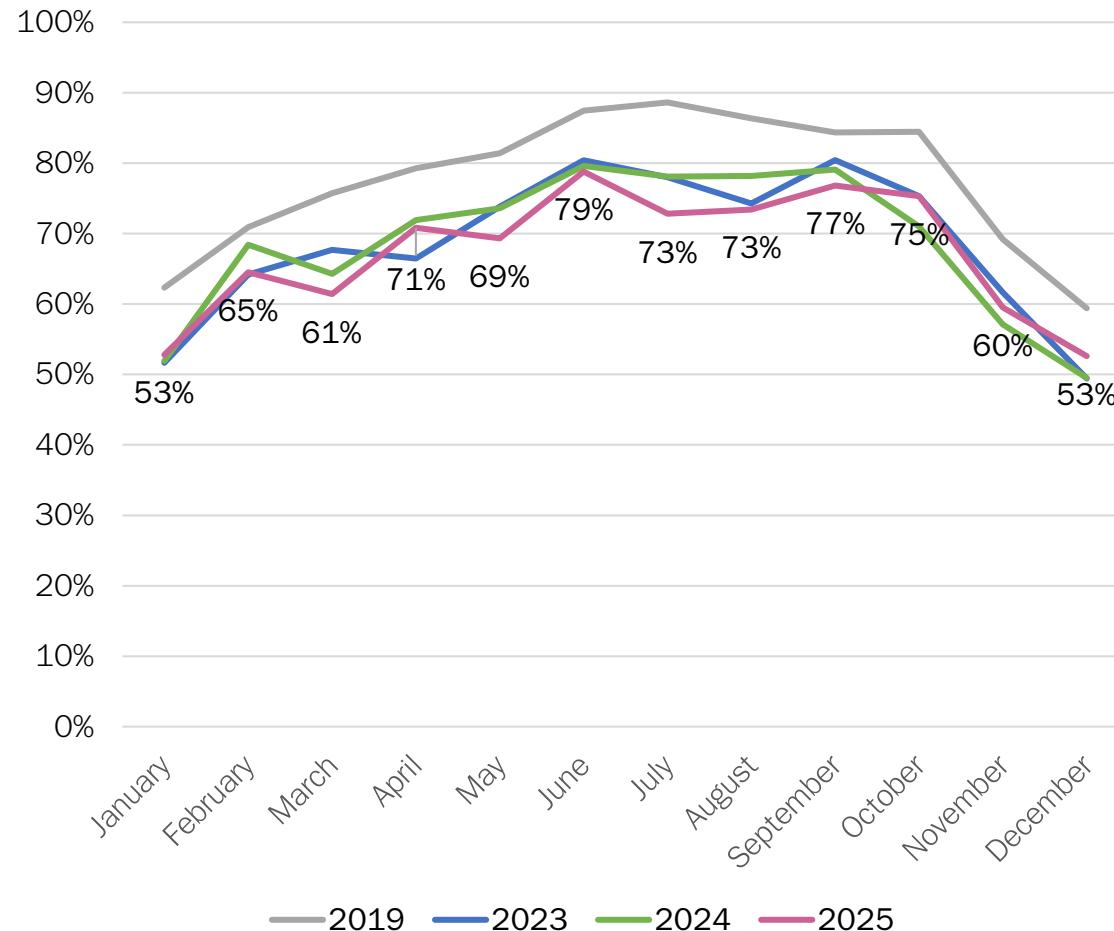


Note: only leases attributed to a specific tenant are included in this dataset

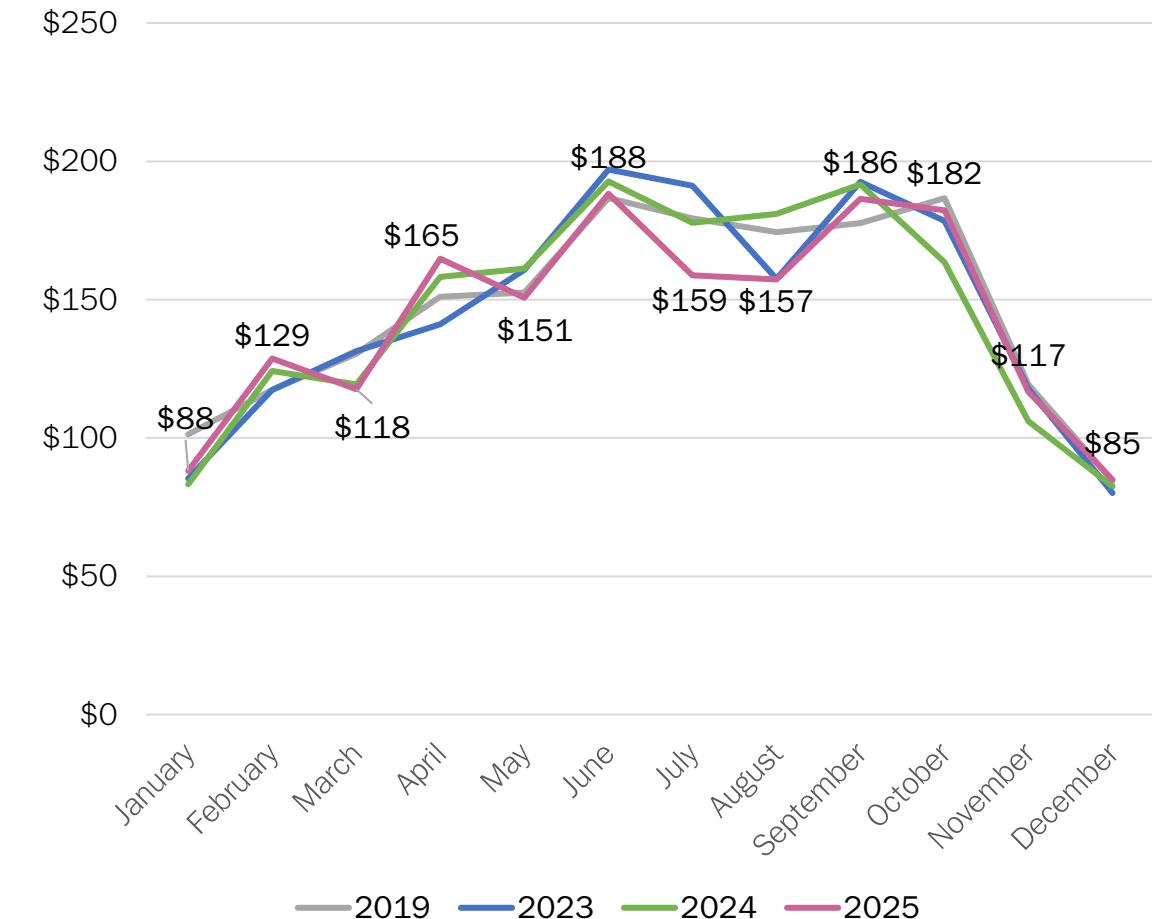
Source: CoStar (Office: leasing comps) \*Downsizes included in New Leases & BusinessDen, CBRE Geography: Downtown Denver

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

## Occupancy



## RevPAR

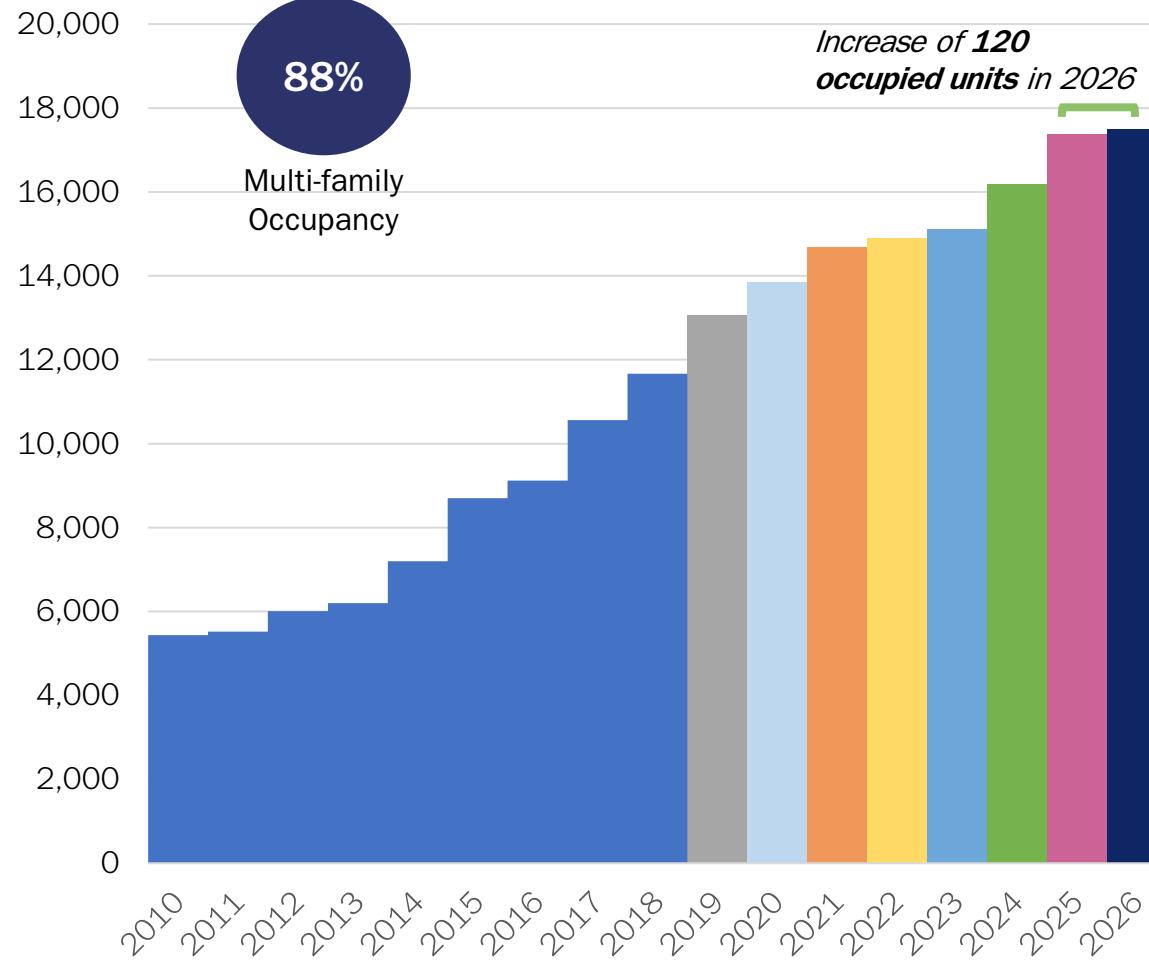


**RevPAR** Revenue per available room

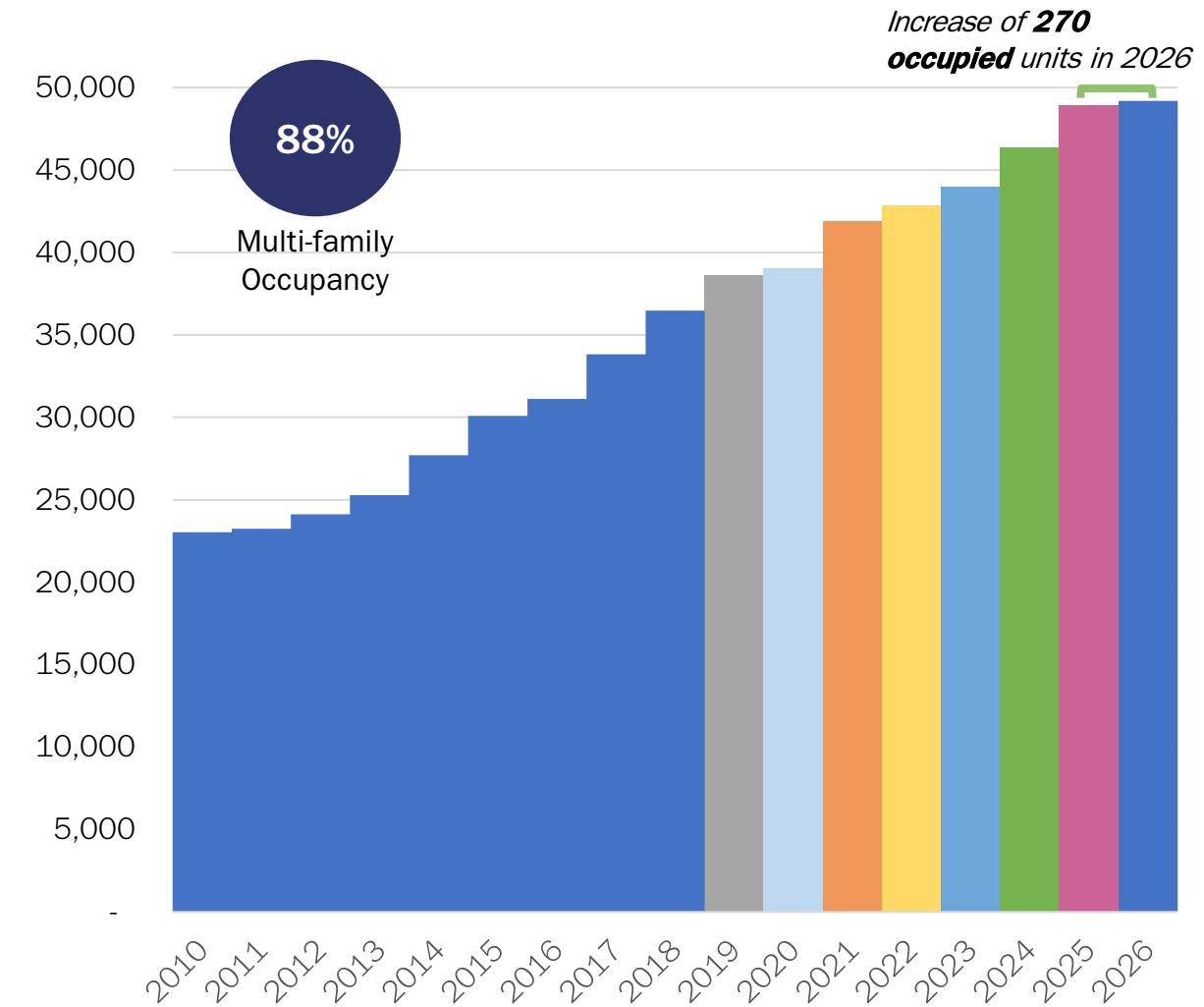
Hotel Market data will be updated on the 21<sup>st</sup> of each month

# Housing: Continuing Increases in Occupied Apartment Units in Denver

Downtown Denver Total Occupied Multifamily Units



Center City Total Occupied Multifamily Units



# New Leases Update: Ground-floor Openings 2026 Year to Date

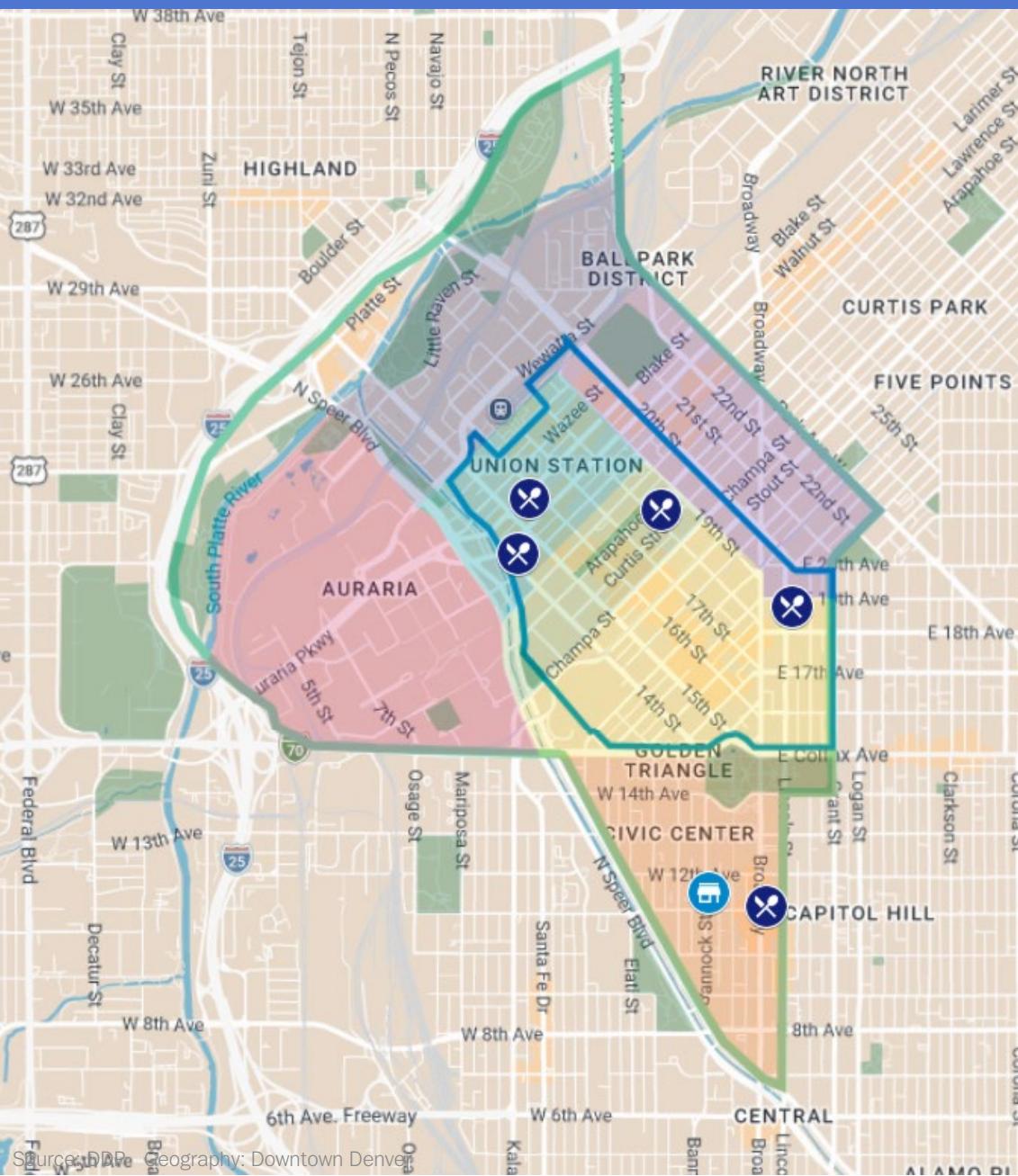
Q1 2026

## Ground-floor Leases Announced 2026 YTD

Type	Name	Address
Retail/Service	Isla Salon	1140 Bannock St.
F&B	Sicilia Pasta	1140 Bannock St.
F&B	Lilac Coffee Express	1099 18th St.
F&B	Le Do Thai	1550 Blake St.
F&B	Cafecito at Emily Griffith	1860 Lincoln St.
F&B	Might Tea Samurai	1100 Broadway

Type	Name	Address	Anticipated Opening Date
F&B	Denver Poke Co	1550 Platte St., Suite A	February 2026
F&B	Saigon Alley	1550 Platte St., Suite C	February 2026
F&B	Two Lazy Dogs	1531 Champa St.	Spring 2026
F&B	Mendocino Farms	1380 16th St.	Spring 2026
Service	Peak Kickboxing	1336 Glenarm Place	Spring 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/Entertainment	Parea	1081 Lincoln St.	2026
F&B	Leven Supply Co	675 15th St.	2026
Grocery	Marczyk	1800 Wazee St.	2026
F&B	Som Dee Thai	1442 Larimer St	August 2026
F&B	Le Macaron	500 16th St.	Coming Soon
F&B	Sundae Scoop Shop	1600 Glenarm Pl.	Coming Soon
F&B	Friskie Fries		Coming Soon
F&B	Noble Steak House	1525 Blake St.	Coming Soon
F&B	New Troy Guard Restaurant	1900 Lawrence	Spring 2027
F&B	The Warehouse - La Diabla	2239 Larimer St.	-
F&B	B&B Butchers	1855 Blake St.	-
F&B	La Casina	1803 16th Street Mall	-
F&B	Nana's Dumpling in Golden Triangle	180 W 10th Ave	-
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	Green Spaces Market at the corner of 16th and Welton	-

# New Leases Update: 2025 Year in Review

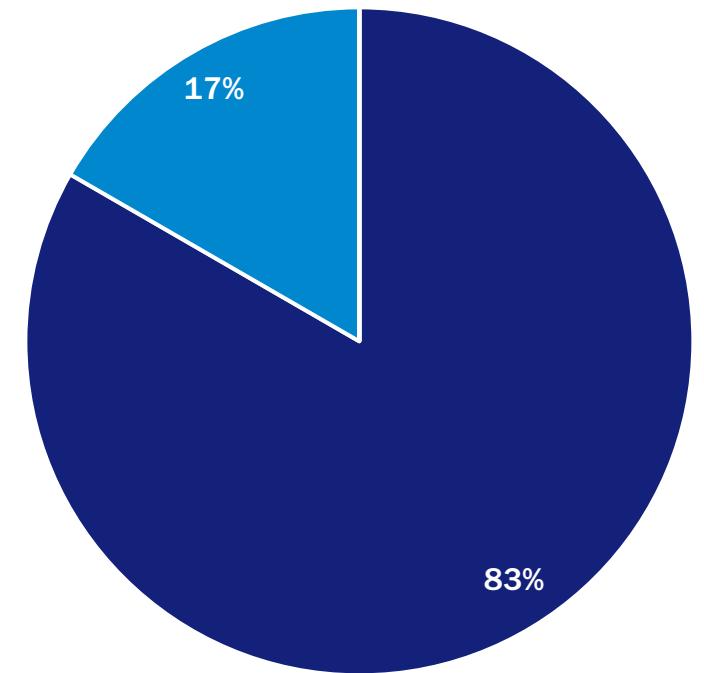


## KEY

- Downtown Area Plan Boundary
- Downtown Business District Boundary
- F&B (5)
- Retail/Service (1)

## By Program

### Retail/Restaurant New Business Mix



View Interactive  
Map: [HERE](#)

- 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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**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!