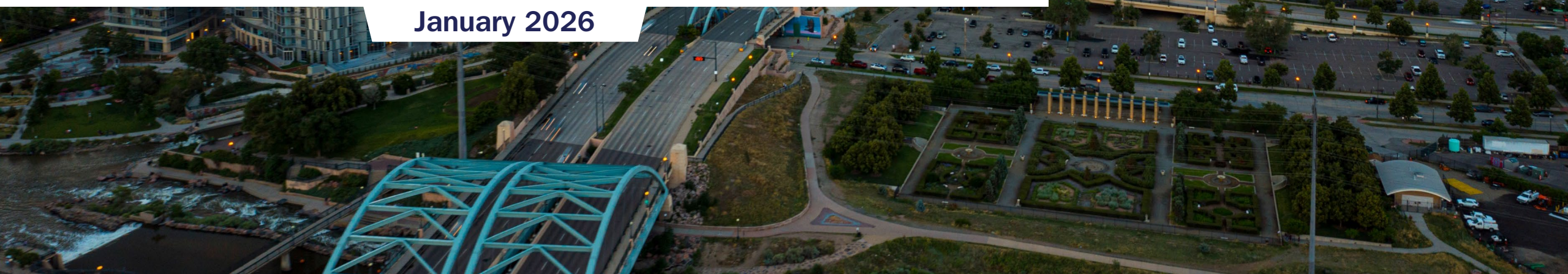




Downtown  
Denver  
Partnership

# 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.

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



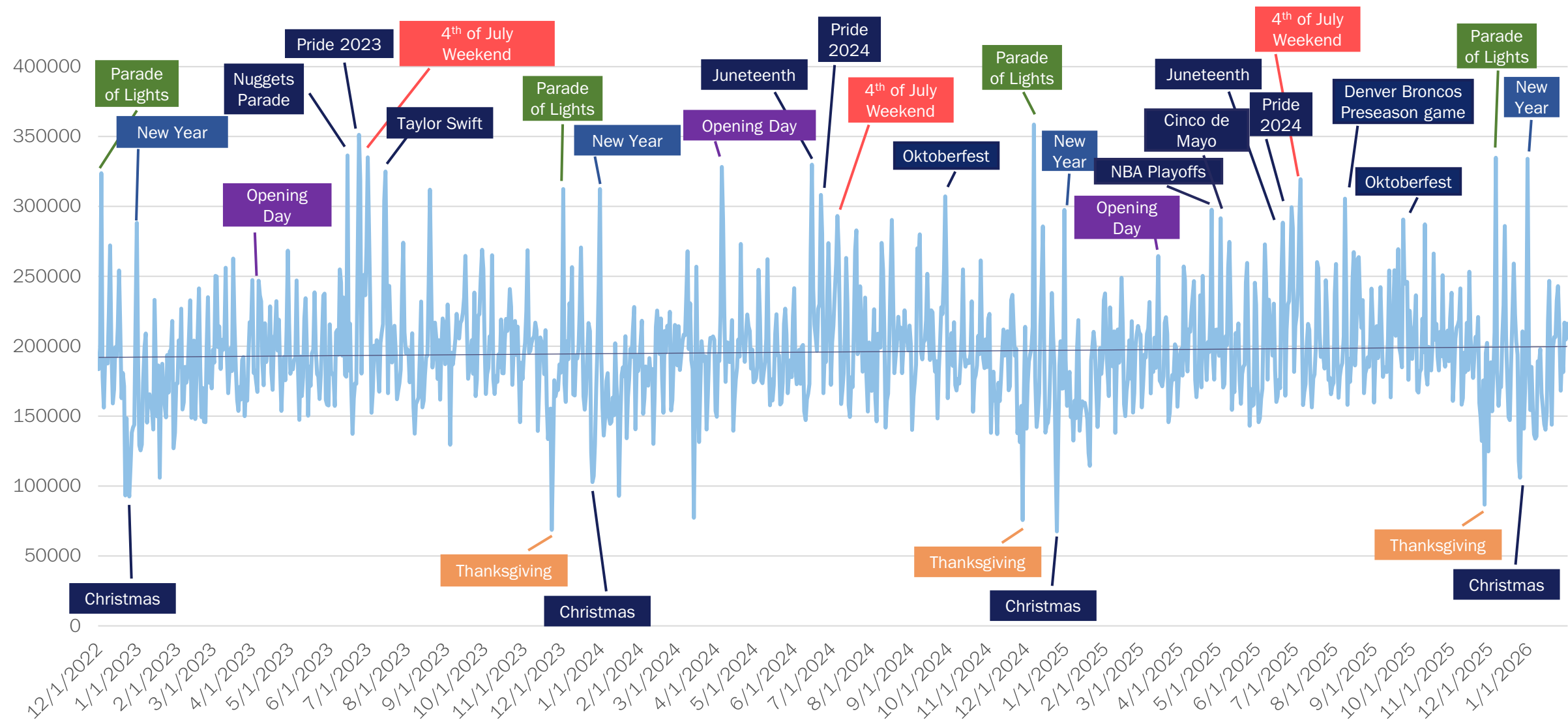
## Residents continue to choose downtown living.

Total occupied apartment units have increased by **+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.

**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!

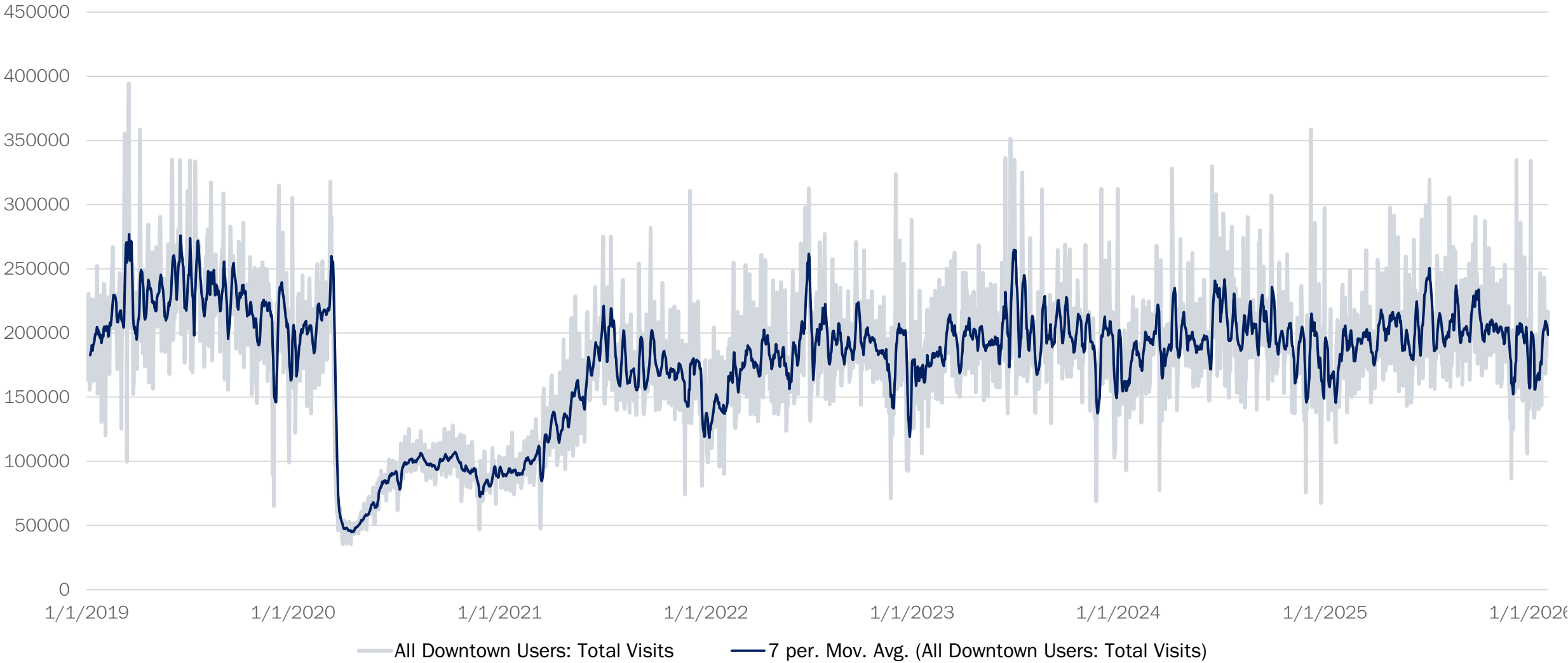
# Pedestrian Traffic: Overall Activity Slow but Steady Growth

All Downtown Users: Total Visits



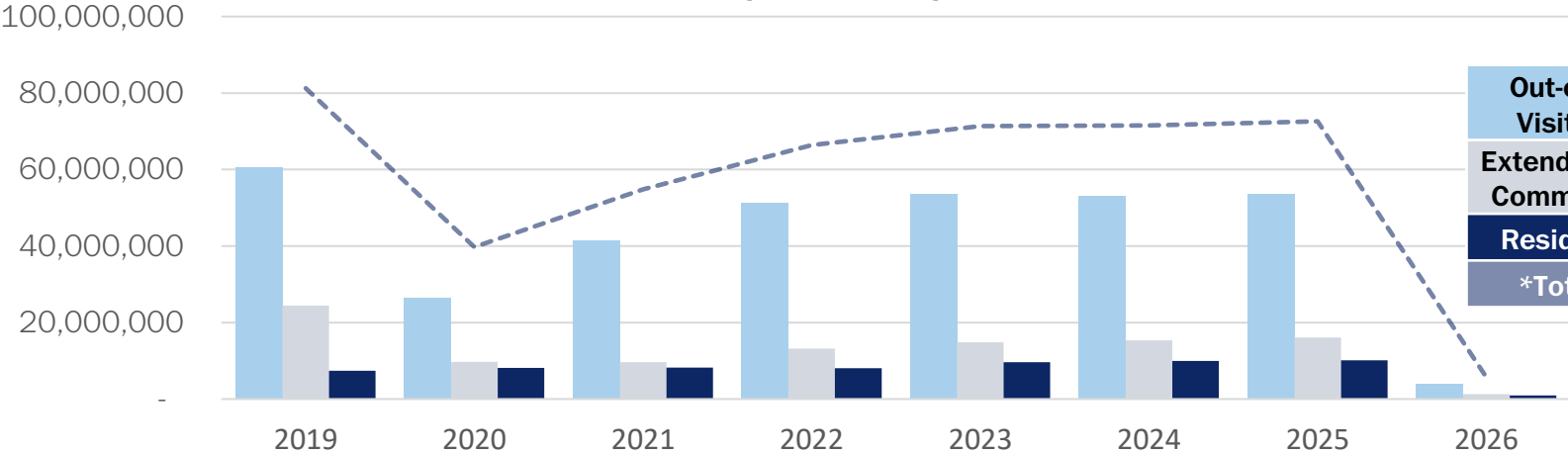
# Pedestrian Traffic: Average Activity

All Downtown Users: Total Visits



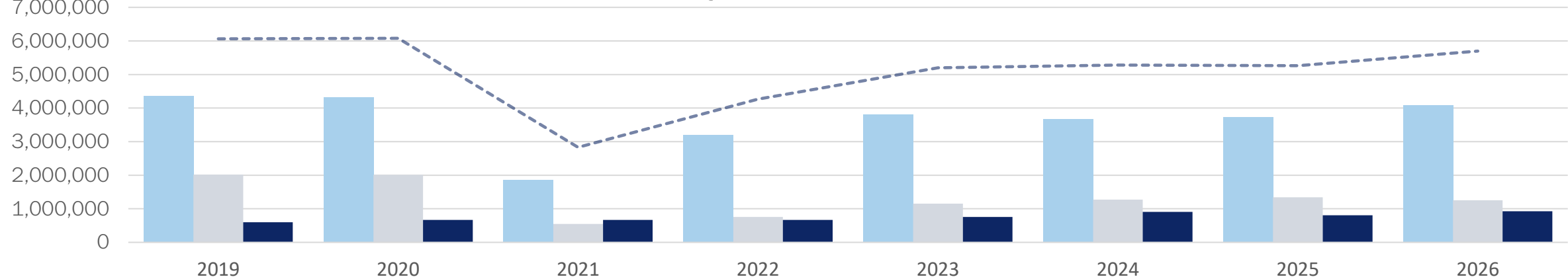
# Pedestrian Traffic: User Breakout

## Total Visits Per Year by User Type



|                                  | 2019  | 2023  | 2024  | 2025  | % change 2024 to 2025 |
|----------------------------------|-------|-------|-------|-------|-----------------------|
| Out-of-Market Visitor Visits     | 60.6M | 53.7M | 53.2M | 53.7M | +0.8%                 |
| Extended Inbound Commuter Visits | 24.4M | 14.8M | 15.4M | 16.0M | +4.8%                 |
| Resident Visits                  | 7.3M  | 9.6M  | 10.0M | 10.1M | +1.3%                 |
| *Total Visits                    | 81.2M | 71.3M | 71.5M | 73.0M | +1.5%                 |

## Total Visits & User breakout: January

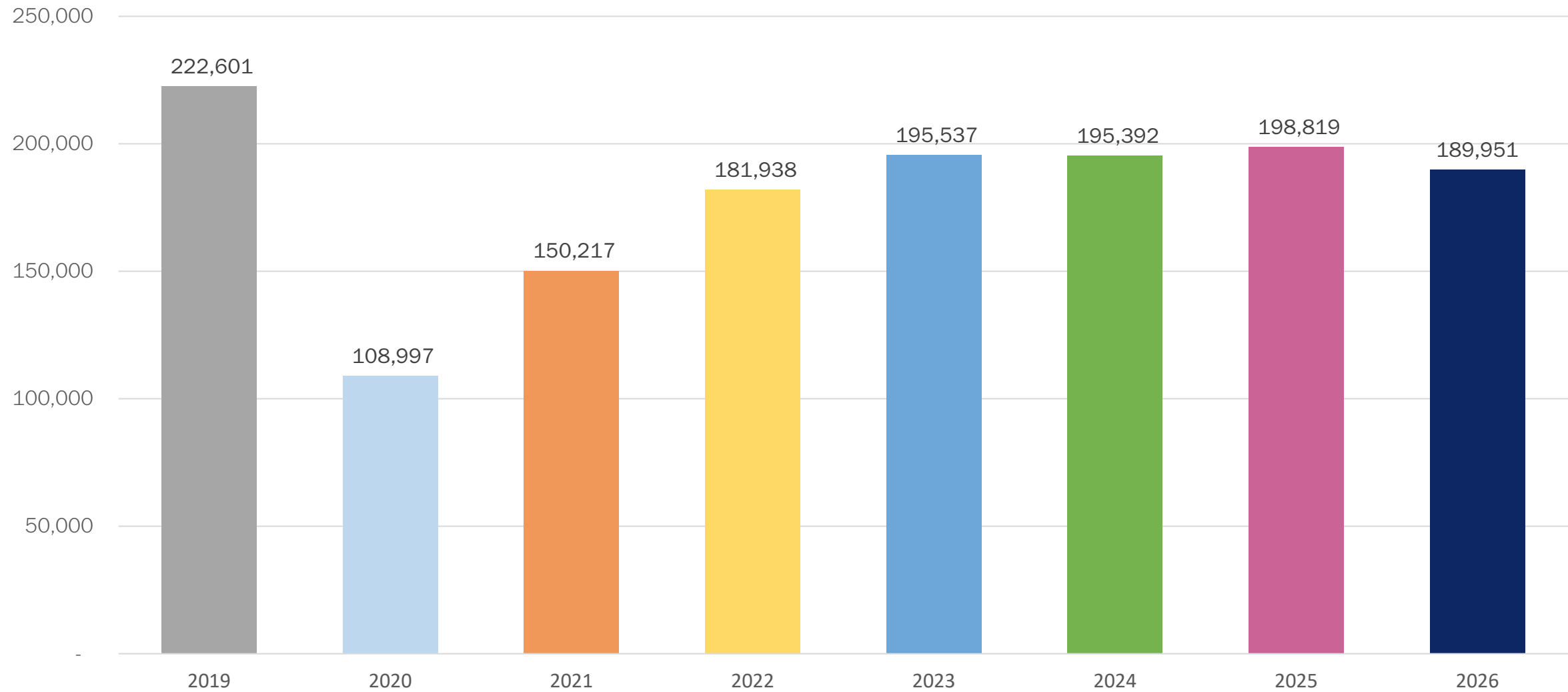


### Placer.ai Update | Change in Year-Over-Year Data and Nomenclature:

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.

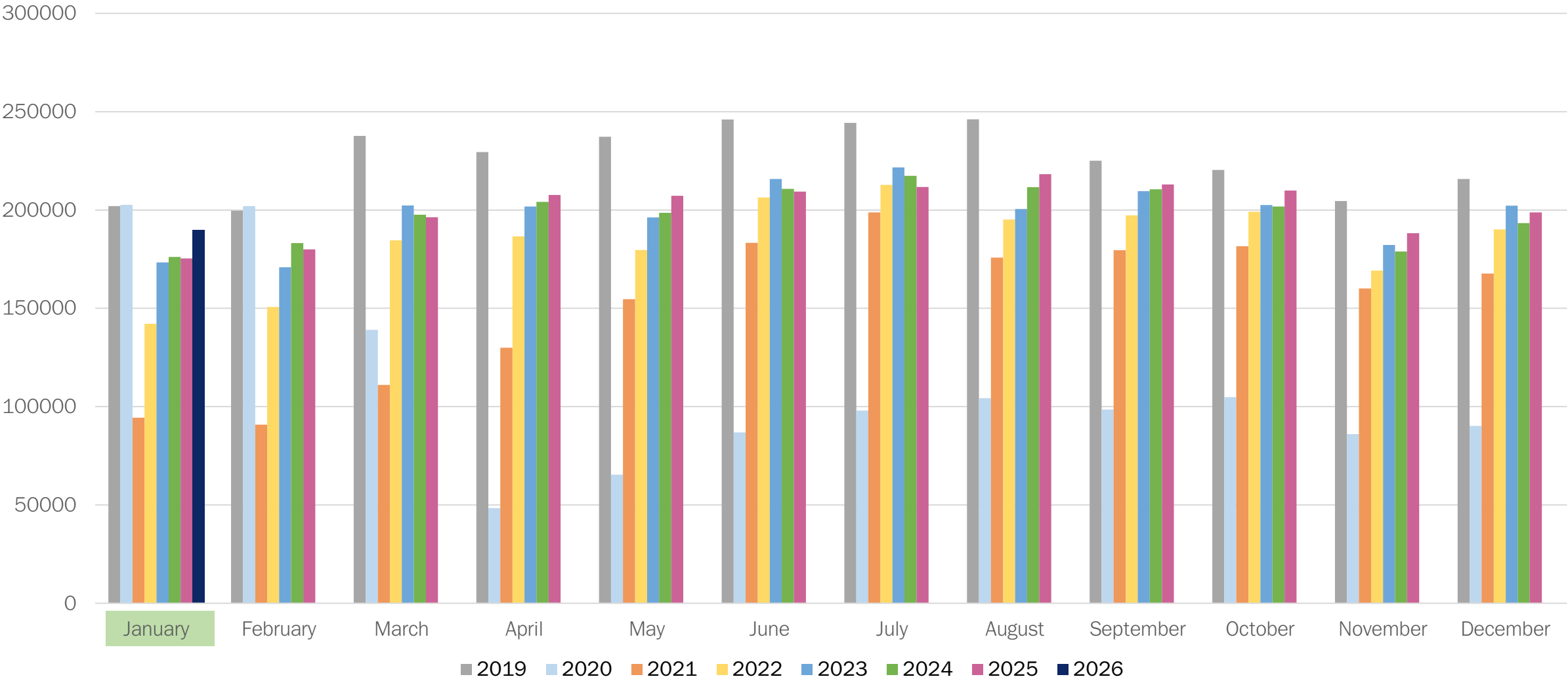
# Pedestrian Traffic: Average Activity

Yearly Average of Total Daily Visits in Downtown



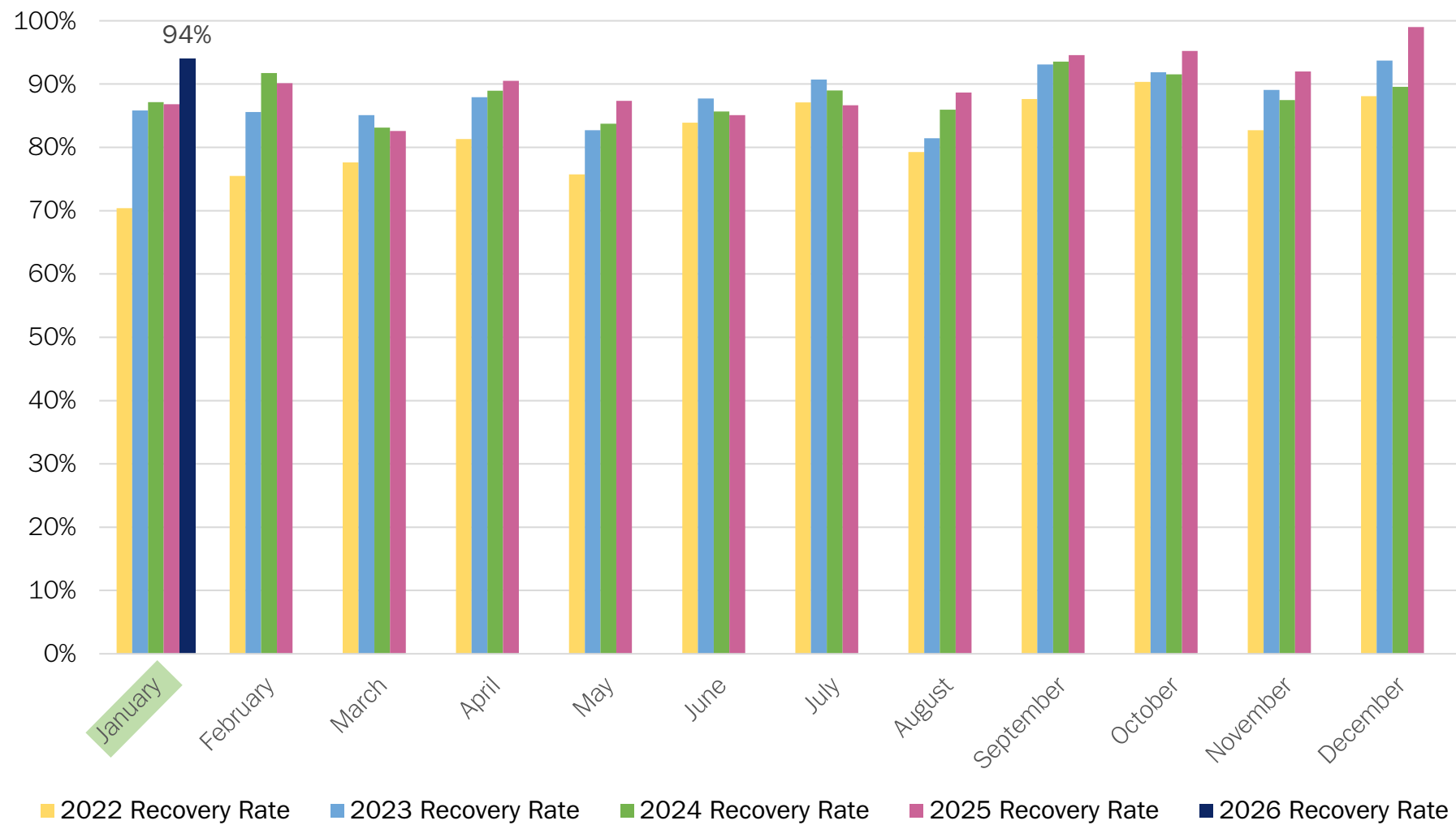
# Pedestrian Traffic: Monthly Comparison

Average Daily People in Downtown By Month

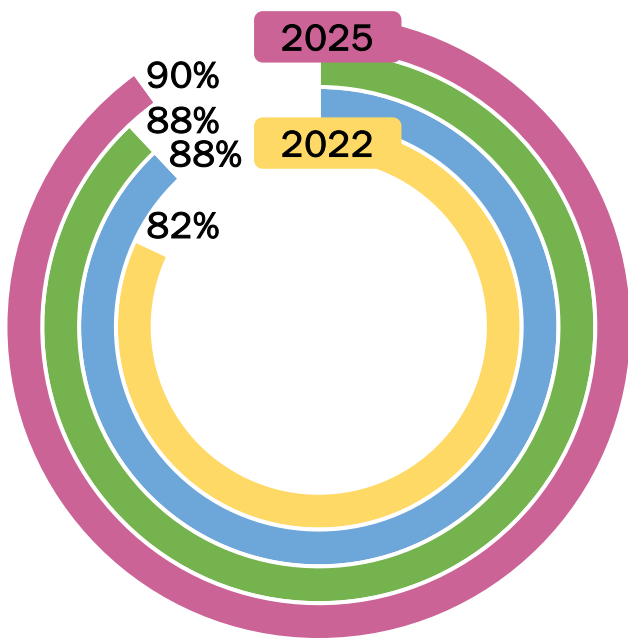


# Pedestrian Traffic: “Recovery Rate”

Activity as Share of 2019 Pre - Covid Activity



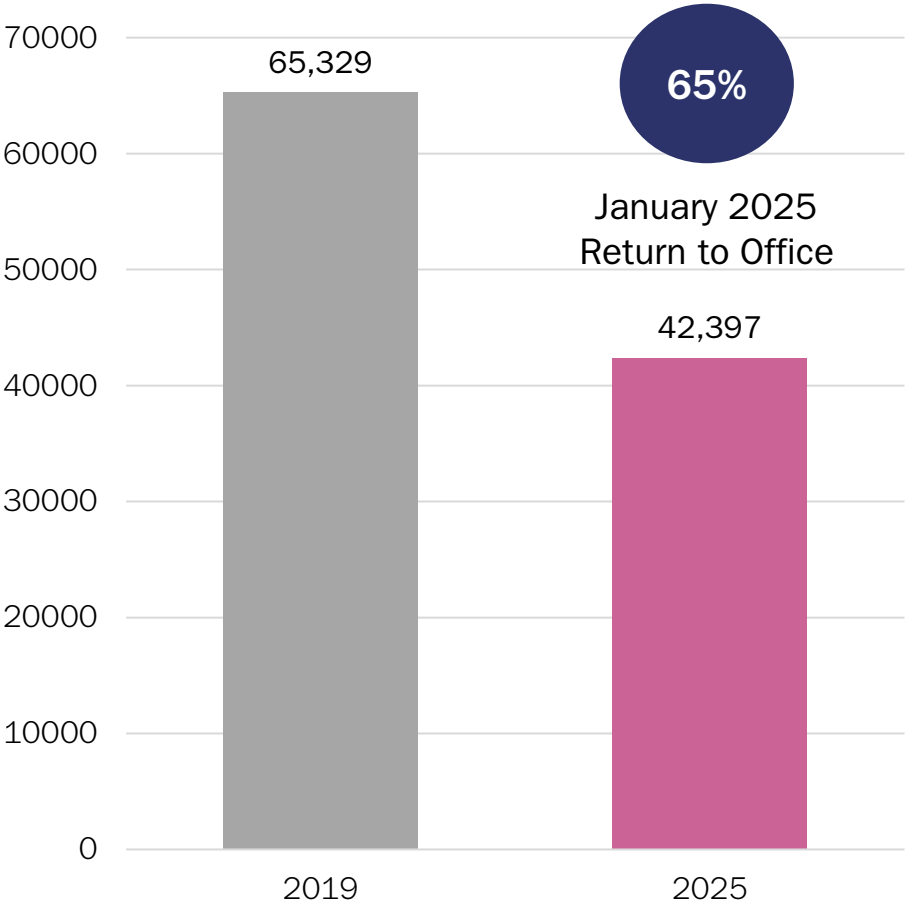
Average Monthly Recovery Rate by Year






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

## Average Weekday Employees Working in Downtown Denver in December



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



### KASTLE BACK TO WORK BAROMETER

Weekly Occupancy Report from Kastle Access Control System Data

01.12.26

#### BAROMETER THIS WEEK

48.8%10 CITY AVERAGE OCCUPANCY


| Date     | Occupancy |
|----------|-----------|
| 12/17/25 | 54.8%     |
| 12/24/25 | 33.4%     |
| 12/31/25 | 20.8%     |
| 1/7/26   | 48.8%     |

|                          | Wed 12.31    | Wed 1.07     | % Change       |
|--------------------------|--------------|--------------|----------------|
| Austin metro             | 27.8%        | 67.1%        | 39.3% ▲        |
| Dallas metro             | 30.8%        | 57.8%        | 27.0% ▲        |
| Houston metro            | 27.7%        | 55.8%        | 28.2% ▲        |
| New York metro           | 16.4%        | 51.8%        | 35.5% ▲        |
| Chicago metro            | 19.4%        | 51.8%        | 32.4% ▲        |
| <b>Average of Top 10</b> | <b>20.8%</b> | <b>48.8%</b> | <b>28.0% ▲</b> |
| Washington, DC metro     | 18.8%        | 46.9%        | 28.1% ▲        |
| Los Angeles metro        | 18.3%        | 41.7%        | 23.4% ▲        |
| Philadelphia metro       | 21.3%        | 39.2%        | 17.9% ▲        |
| San Jose metro           | 15.8%        | 38.8%        | 23.0% ▲        |
| San Francisco metro      | 11.7%        | 36.7%        | 25.0% ▲        |

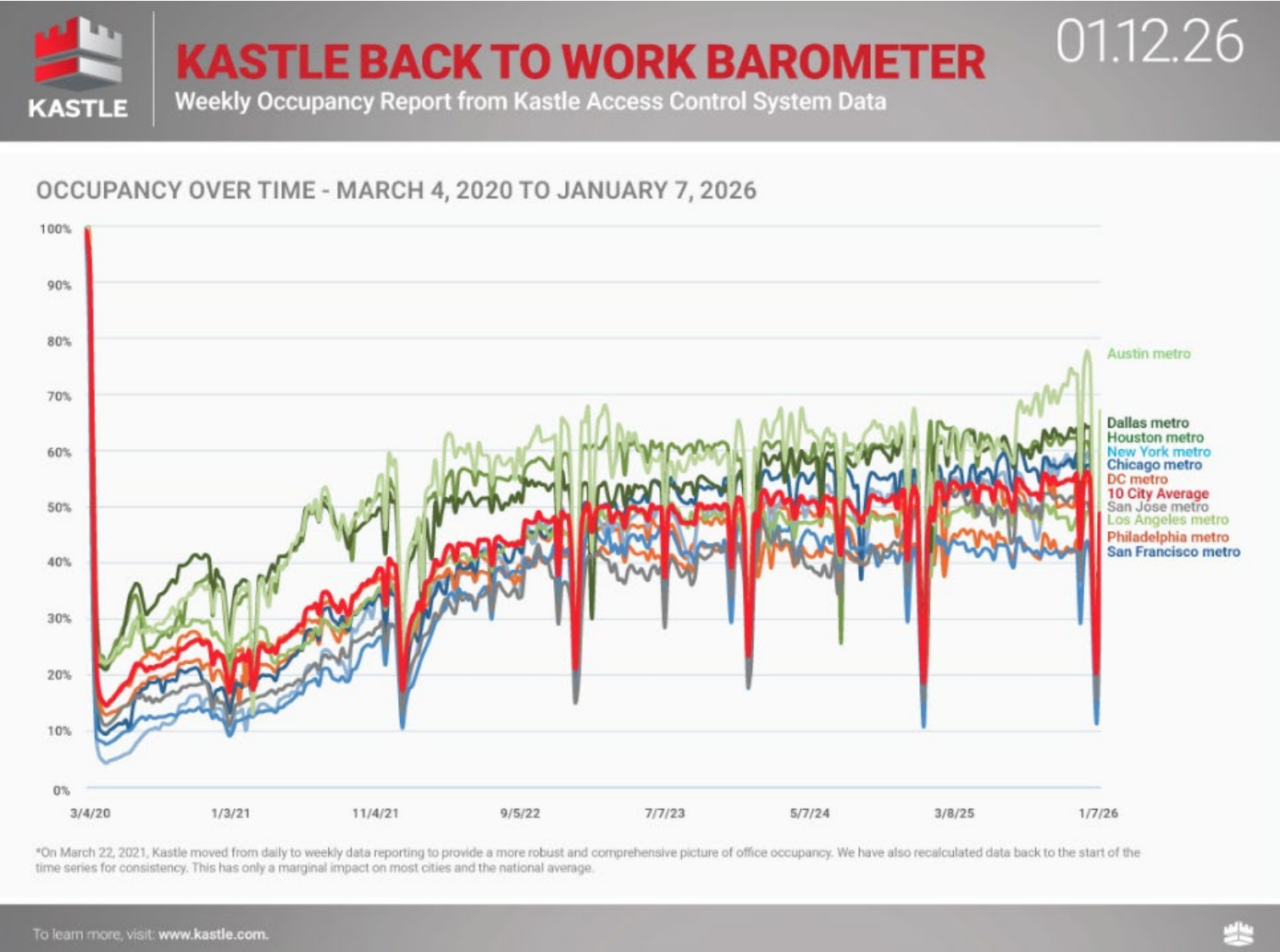
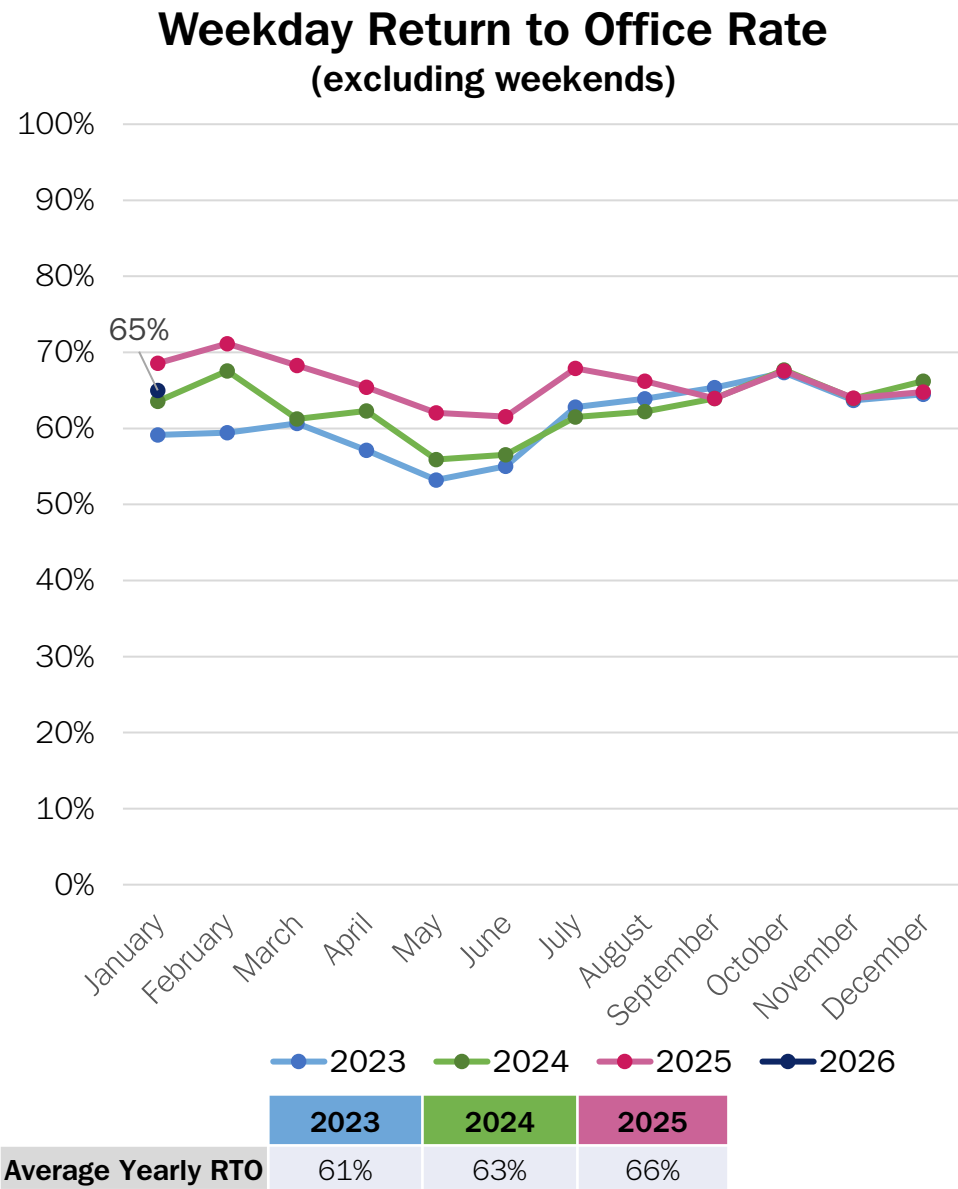
Kastle customers are in more than 2,600 buildings in 138 cities. The Barometer reflects swipes of Kastle access controls from the top 10 cities, averaged weekly. It summarizes recent weekday building access activity among our business partners, not a national statistical sample.

\*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.

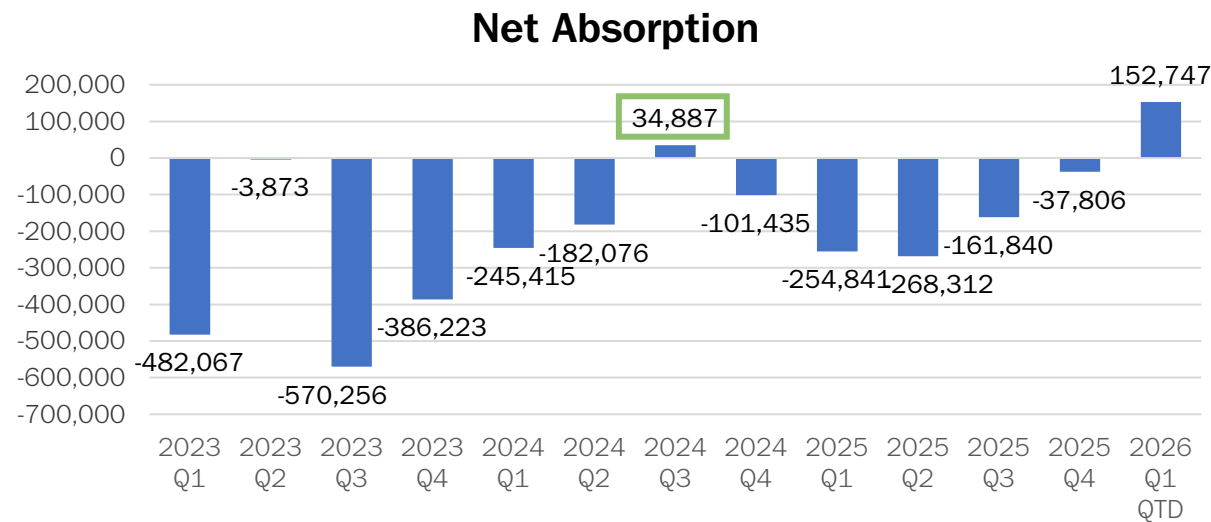
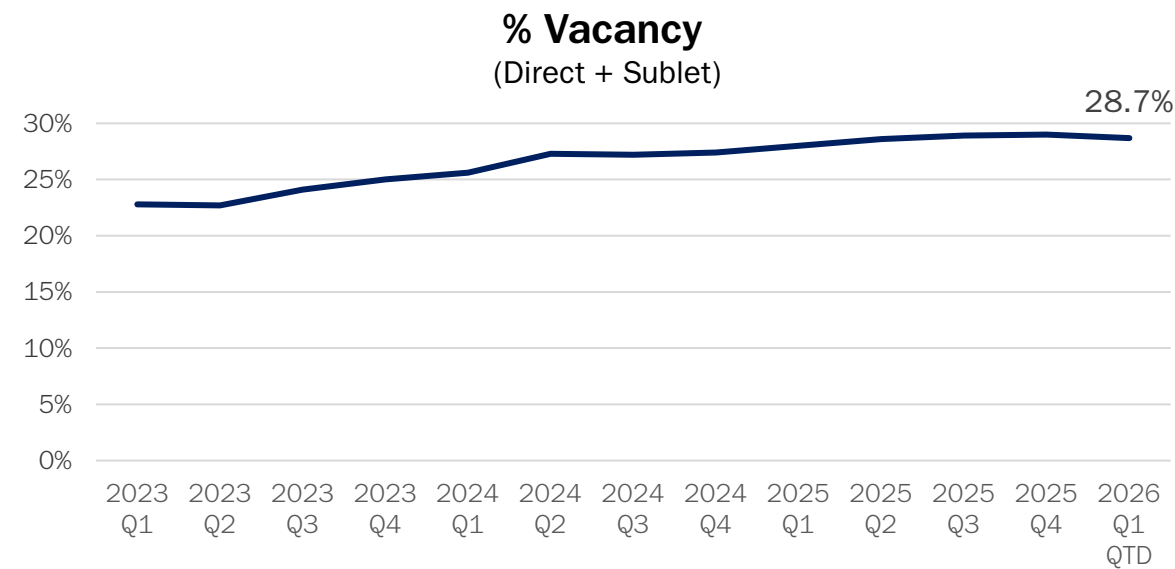
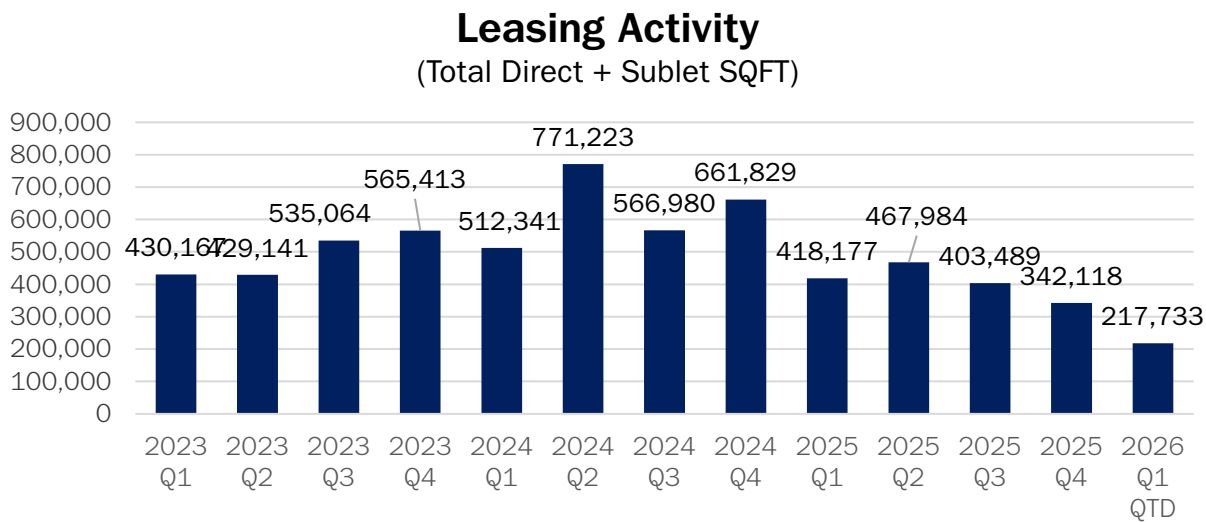
To learn more, visit: [www.kastle.com](http://www.kastle.com).



# Return to Office: 2025 average RTO surpasses 2024



# 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

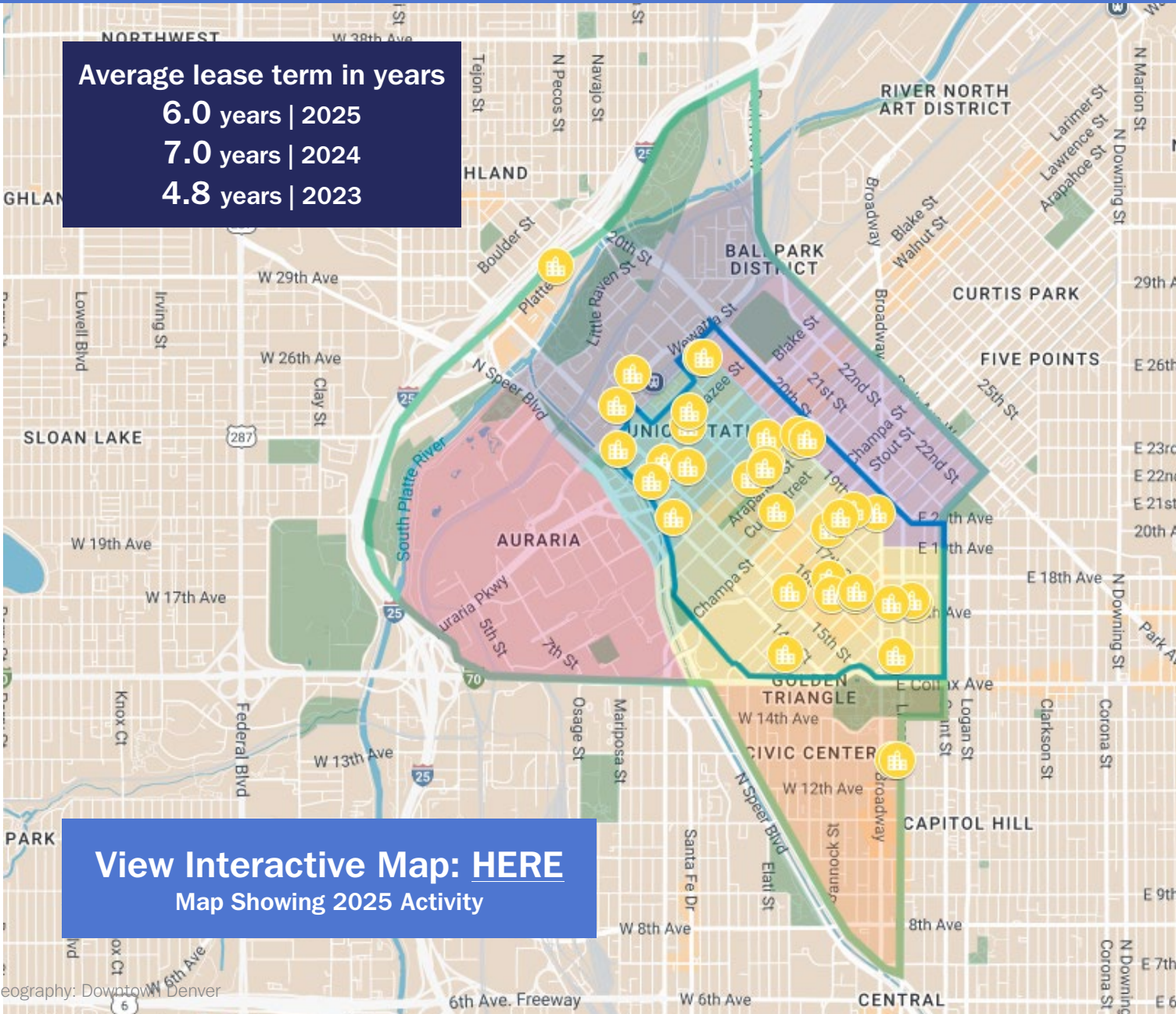


# Office Leases Update: 2026

## 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               |

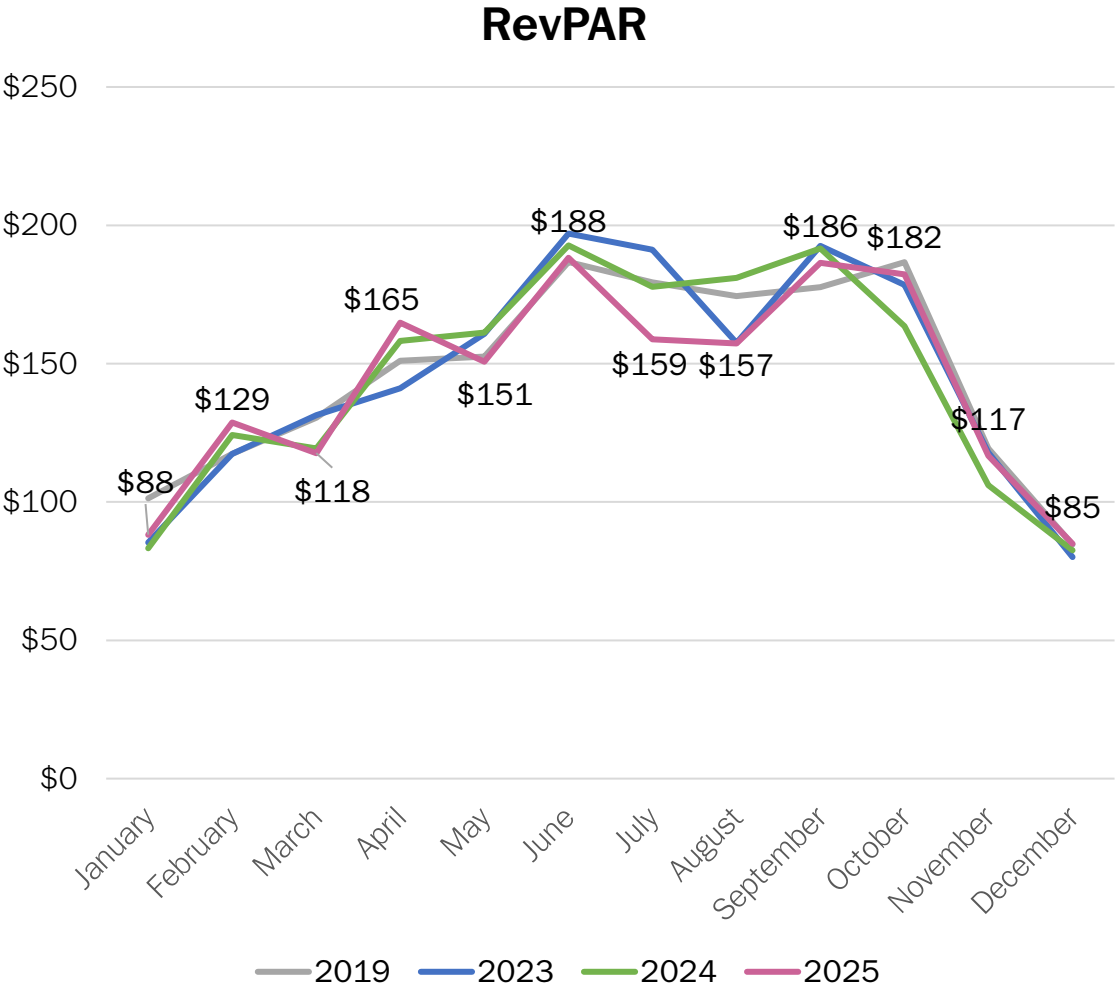
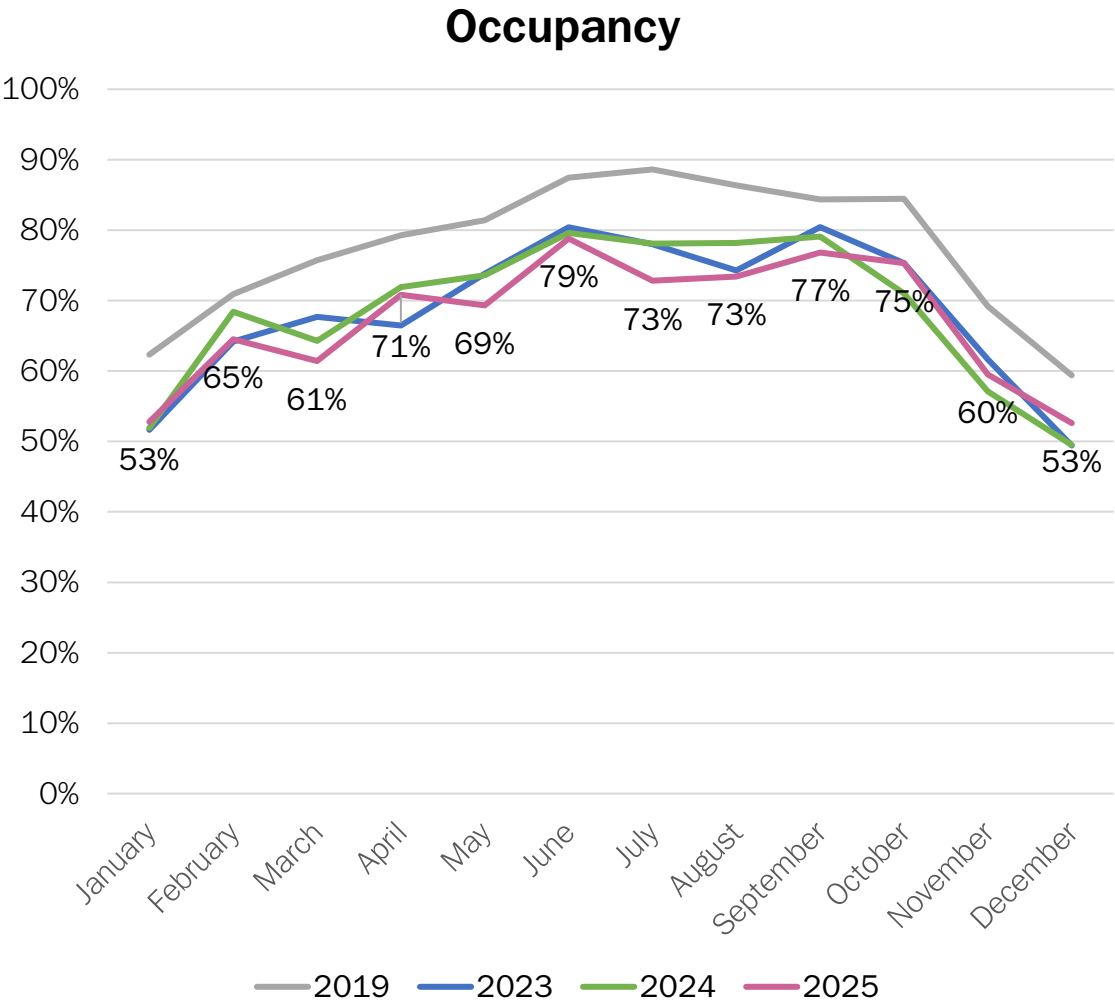
2026 Q1 QTD:  
21% sublet leases  
79% direct leases  
  
100% new leases



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



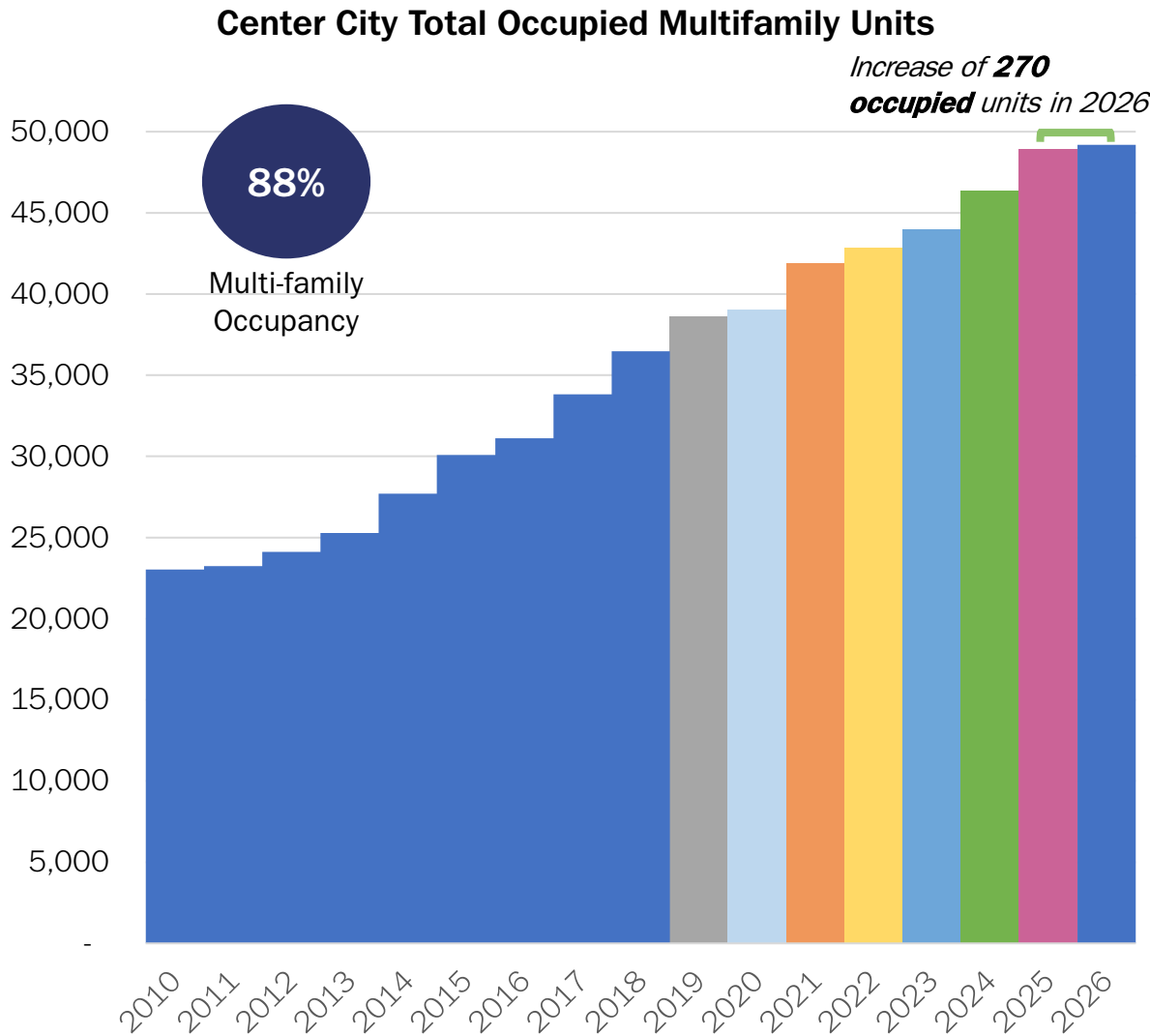
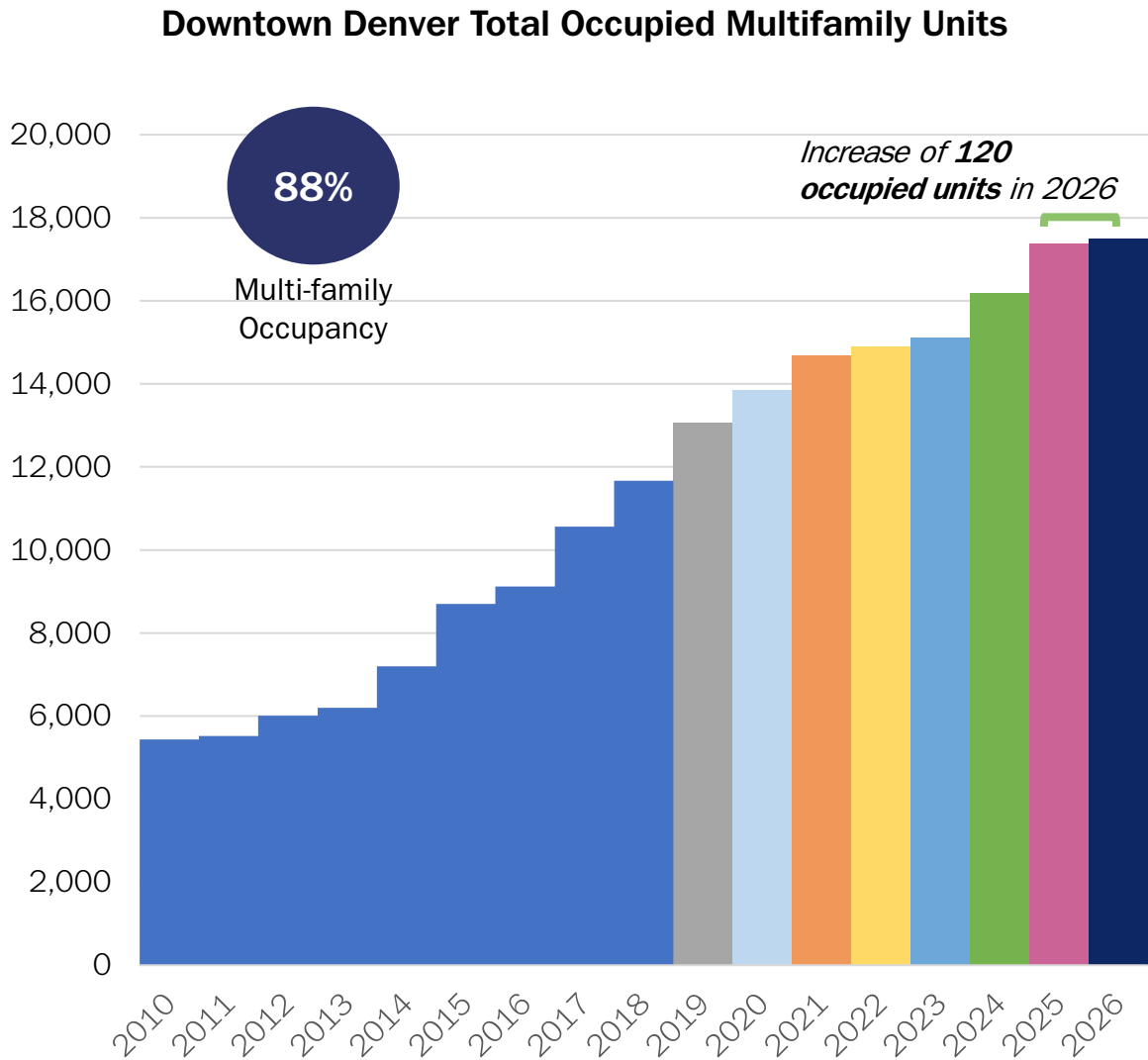
# Hotel Market: Hotel market sees drop in RevPAR and occupancy year-over-year



**RevPAR** Revenue per available room

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

# Housing: Continuing Increases in Occupied Apartment Units in Denver



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

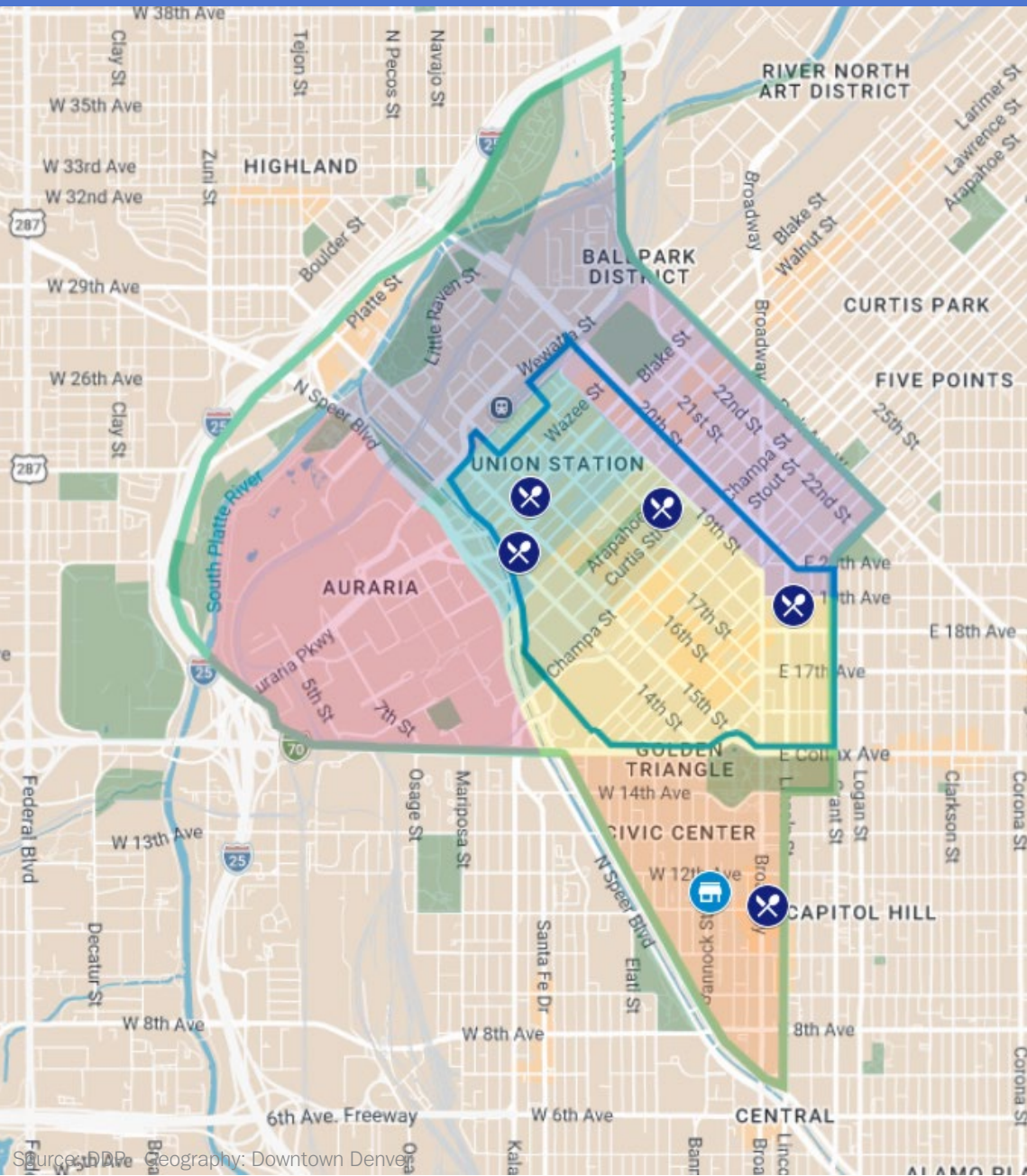
## Q1 2026

| 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    |

## Ground-floor Leases Announced 2026 YTD

| 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



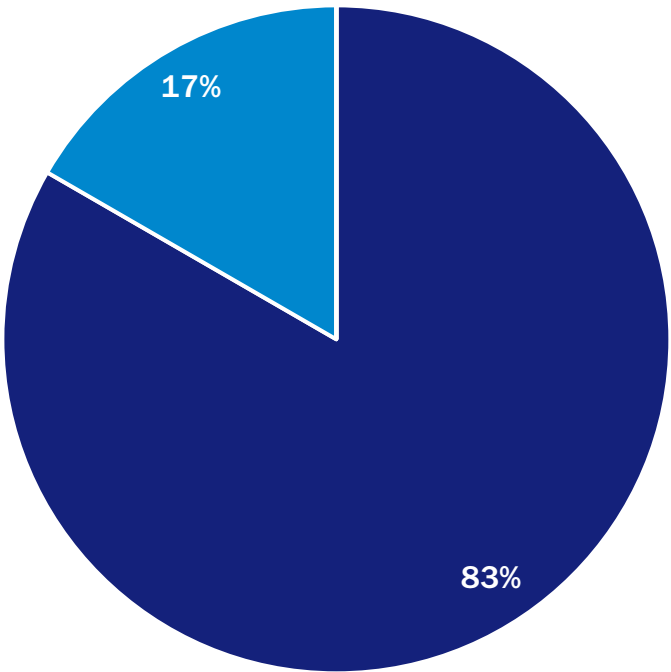
## KEY

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

View Interactive Map: [HERE](#)

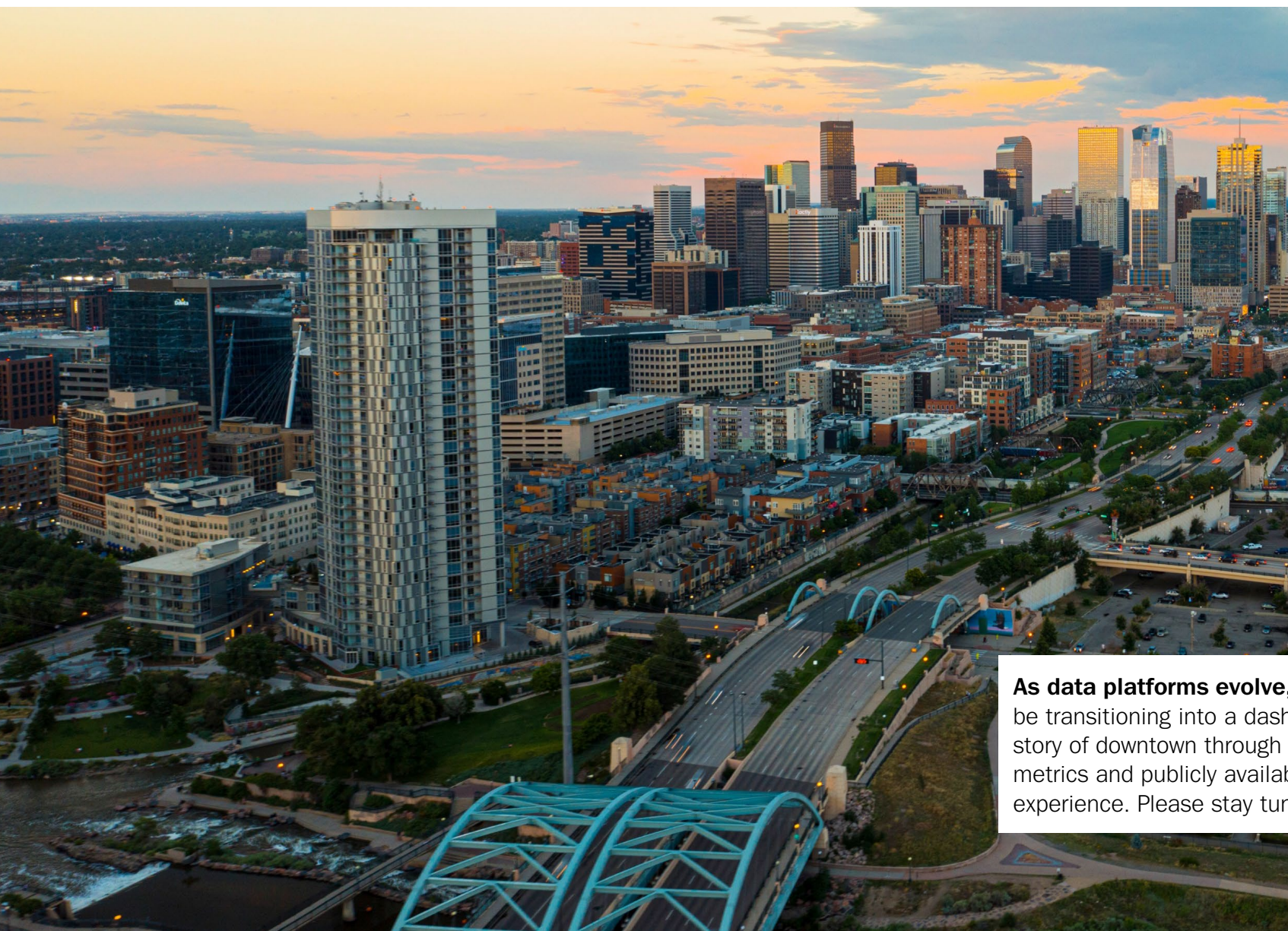
## By Program

### 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*  
[alajeunesse@downtowndenver.com](mailto:alajeunesse@downtowndenver.com)

**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!