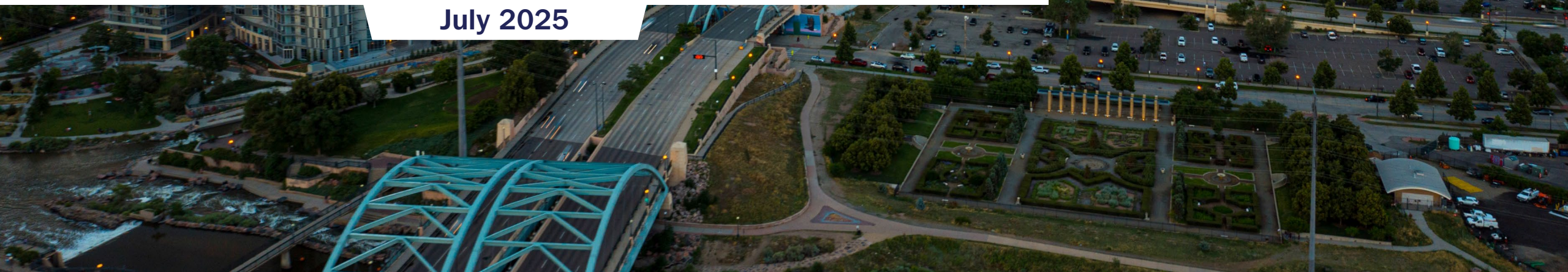




Downtown
Denver
Partnership

High Frequency Economic Update

July 2025



Key Indicators



July 2025 average daily activity downtown was slightly lower than July 2024.

July's total pedestrian traffic was 85% of the overall pedestrian traffic in July 2019. 85% is **-1%** percentage point lower than July 2024 and **+2%** percentage points higher than June 2025. The increase in people downtown is driven by visitors and residents, both of which are at or above pre-pandemic levels. July saw spikes in activity around the Fourth of July.

In July, downtown's weekday employees were at 65% of 2019 levels, **+1%** percentage point above July 2024.



Downtown has welcomed 42 new ground-floor businesses since the start of 2025.

In July, Platte Street welcomed [Rab Equipment](#) and [Leroy's Bagels](#).



Downtown hotel activity picks up in June, catching up to 2024 numbers.

In June 2025, the downtown hotel RevPAR (revenue per available room) was \$189, and occupancy was 79%. Occupancy was **-1%** percentage point below June 2024. RevPAR was down **-\$3.50** between June 2025 to June 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



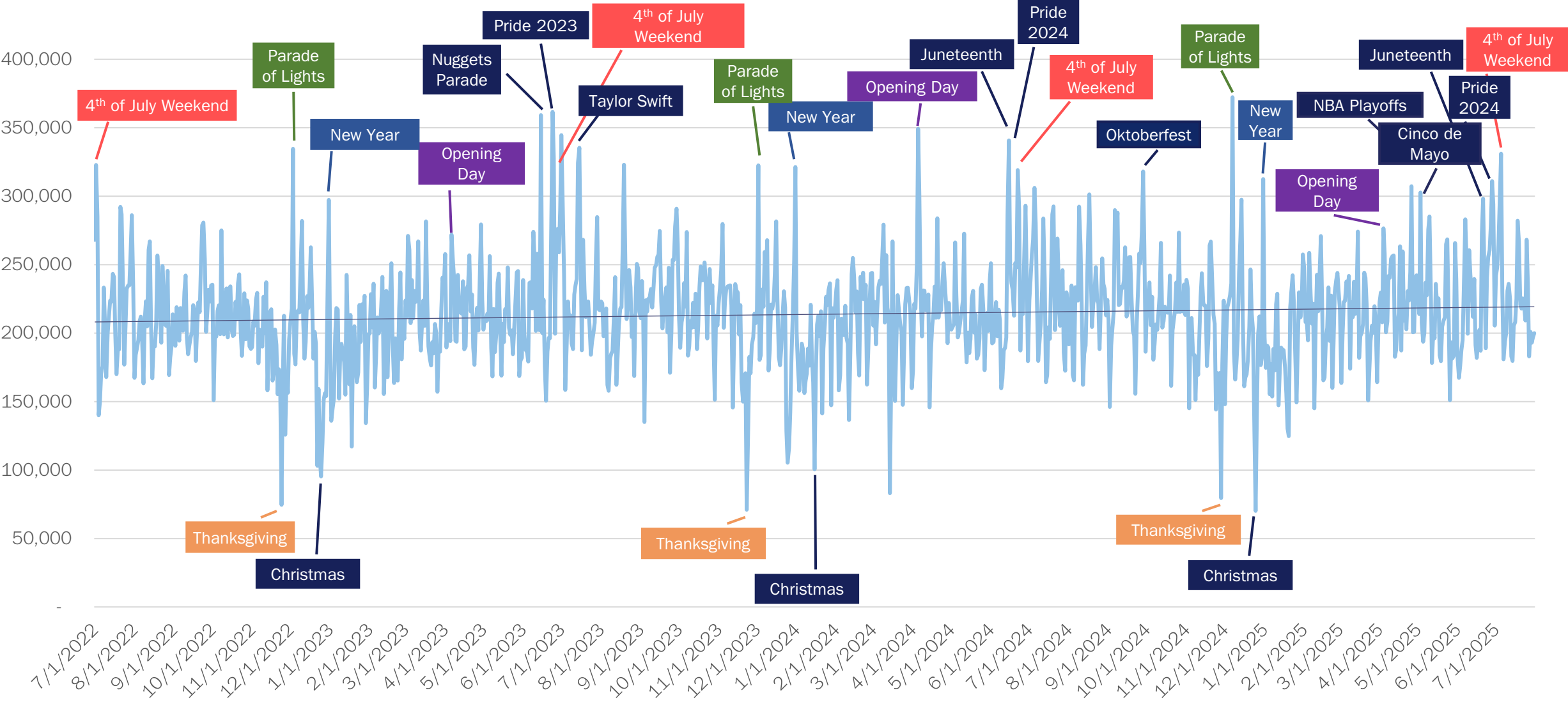
Residents continue to choose downtown living.

Total occupied apartment units have increased by **+1,662 units** downtown and **+1,624 units** in the center city in 2025, 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

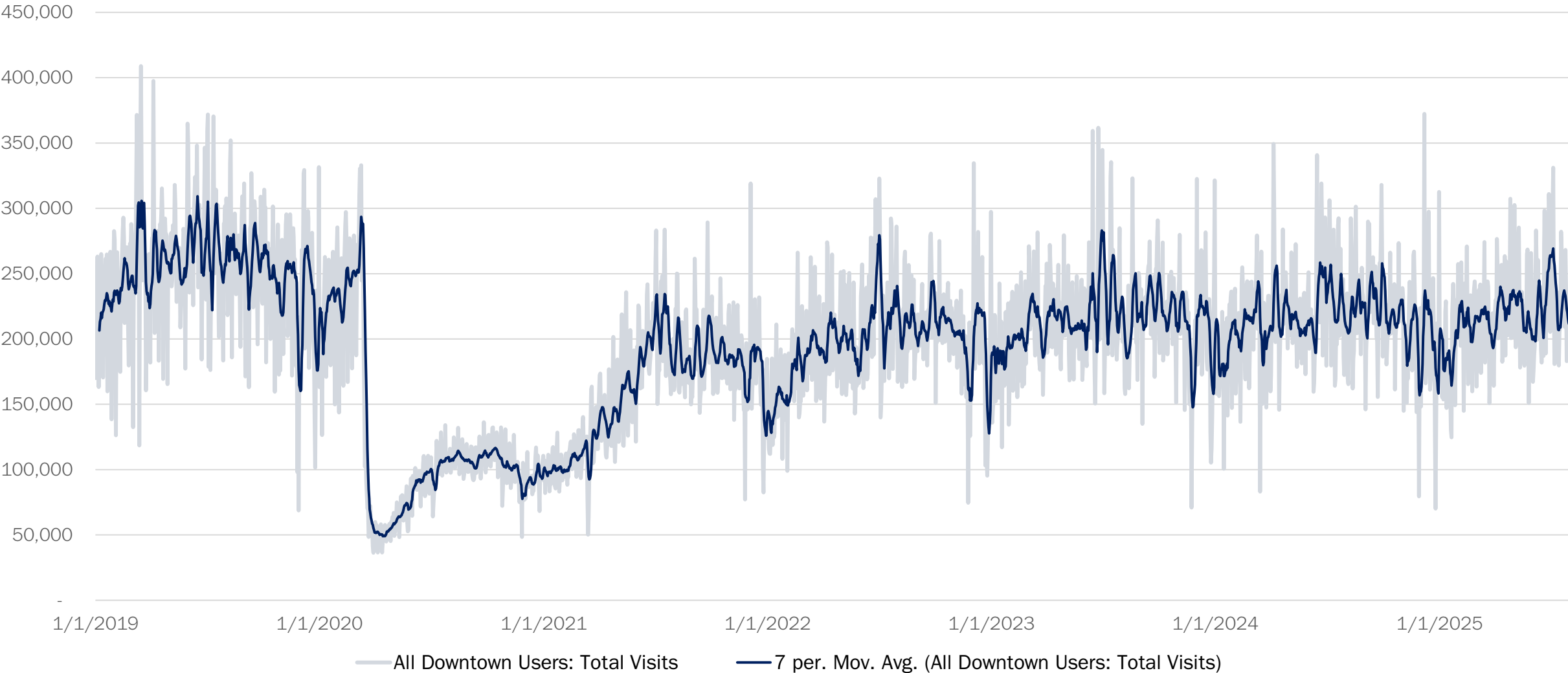
All Downtown Users: Total Visits



Source: Placer.ai/DDP Geography: Downtown Denver

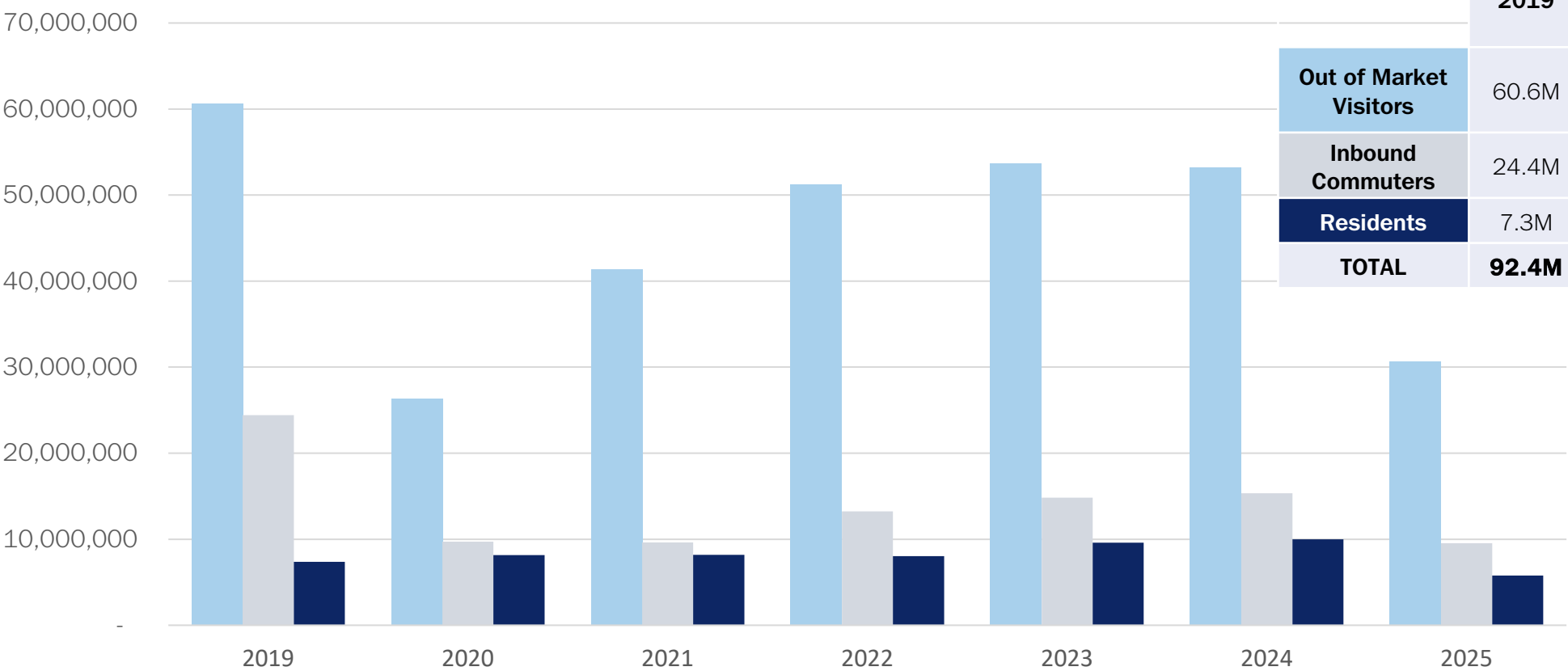
Pedestrian Traffic: Average Activity

All Downtown Users: Total Visits



Pedestrian Traffic: User Breakout

Total Visits Per Year By User Type



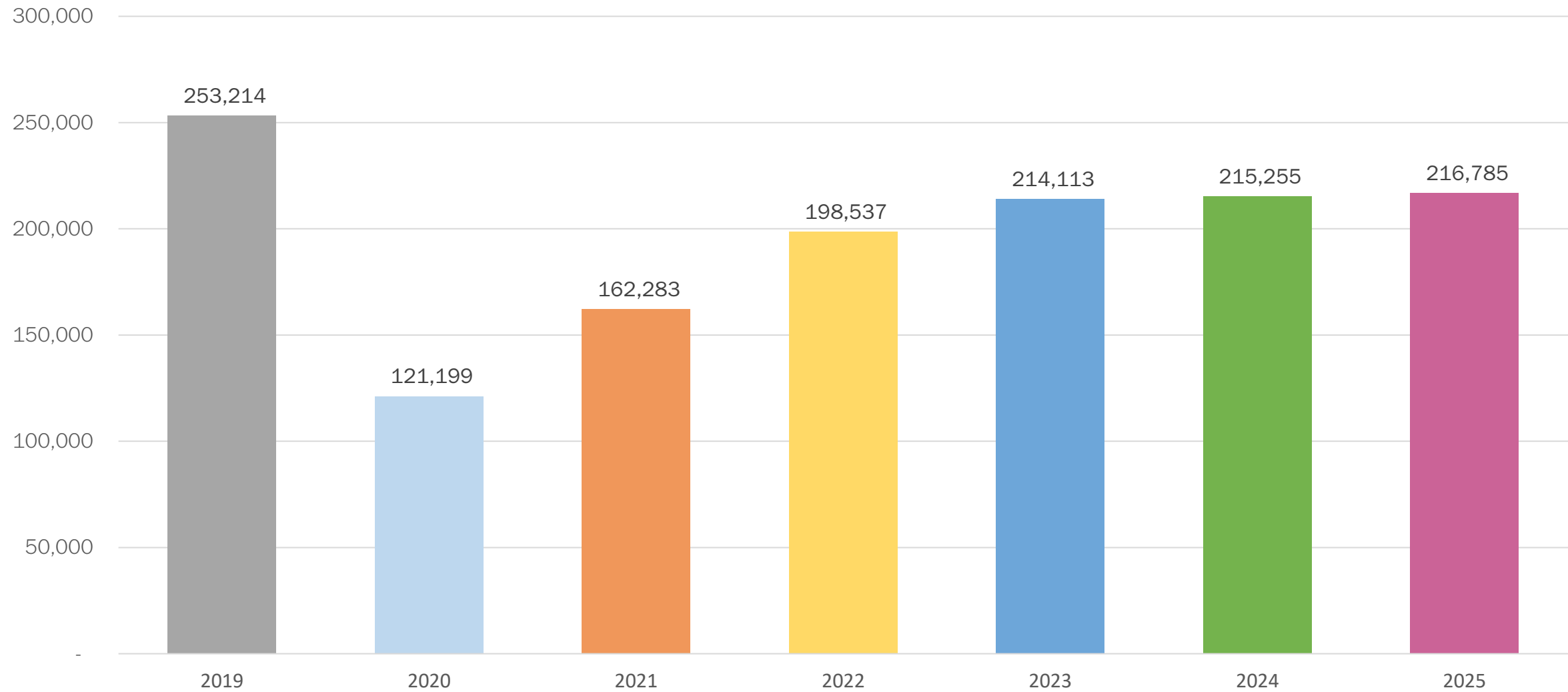
	2019	2023	2024	% change 2023 to 2024
Out of Market Visitors	60.6M	53.7M	53.2M	-0.9%
Inbound Commuters	24.4M	14.8M	15.4M	+3.5%
Residents	7.3M	9.6M	10.0M	+4.2%
TOTAL	92.4M	78.1M	78.6M	+0.5%

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.

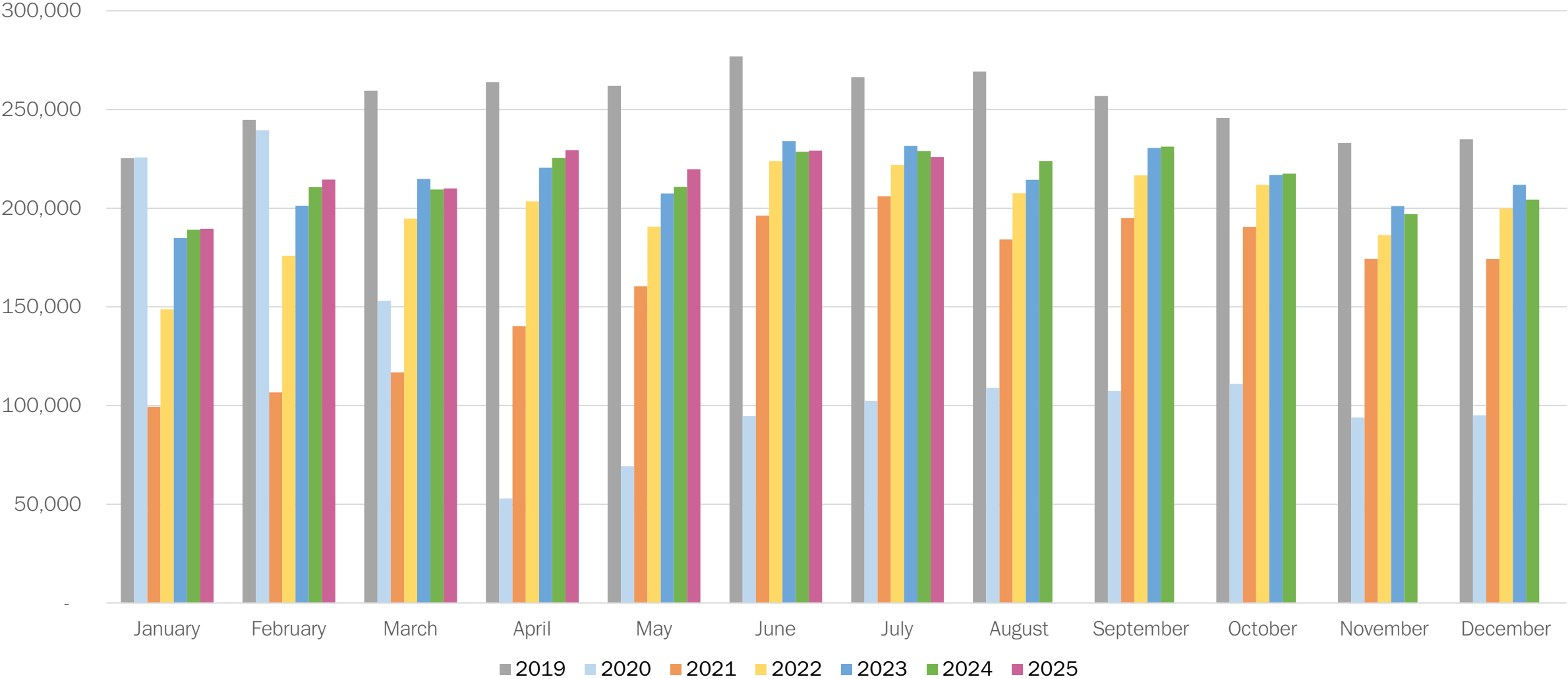
Pedestrian Traffic: Average Activity

Yearly Average of Total Daily Visits in Downtown



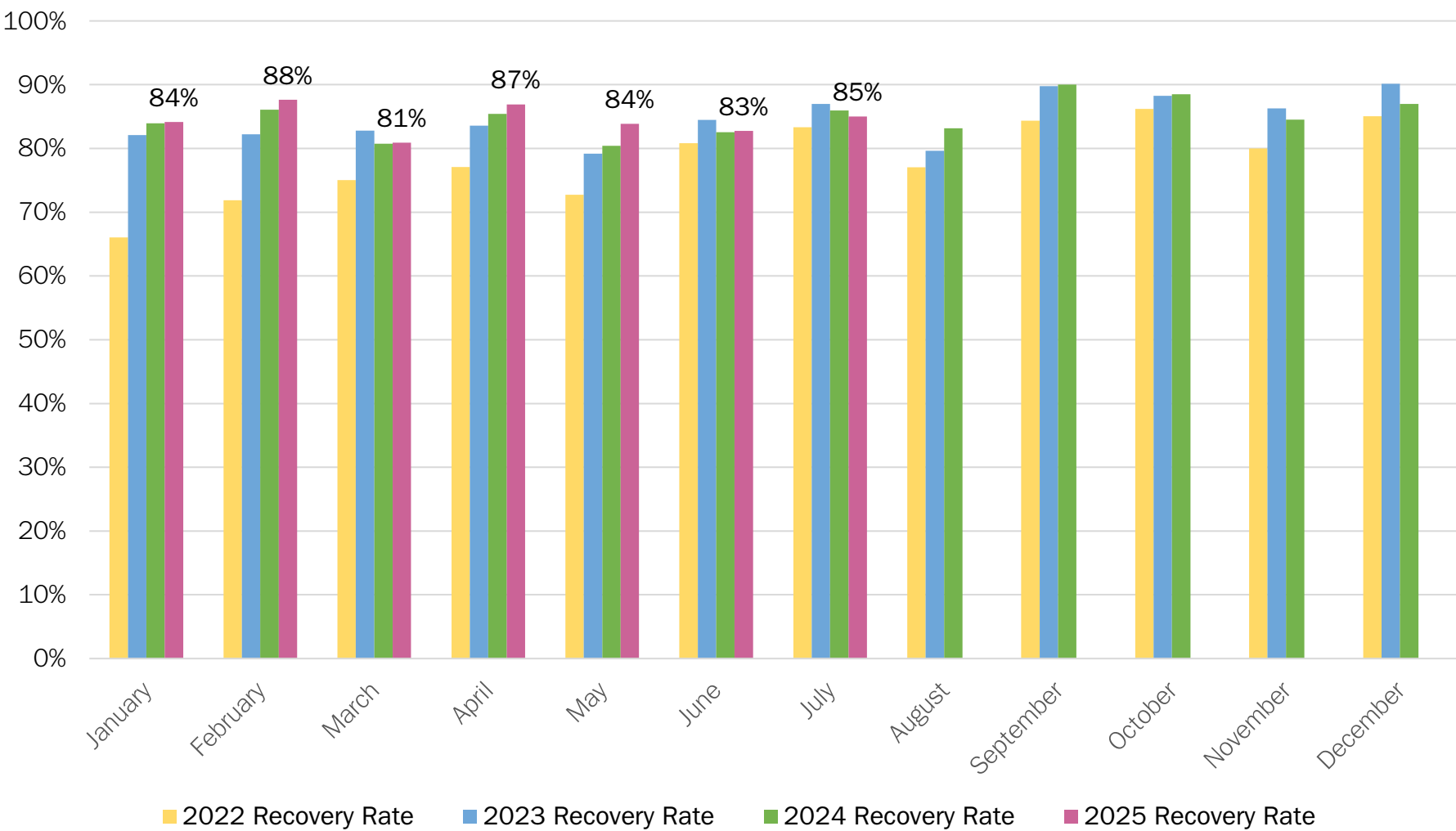
Pedestrian Traffic: Monthly Comparison

Average Daily People in Downtown By Month

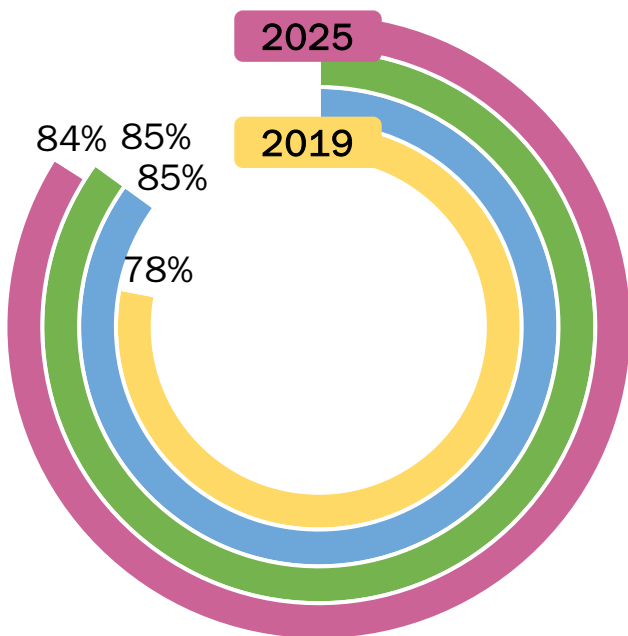


Pedestrian Traffic: “Recovery Rate”

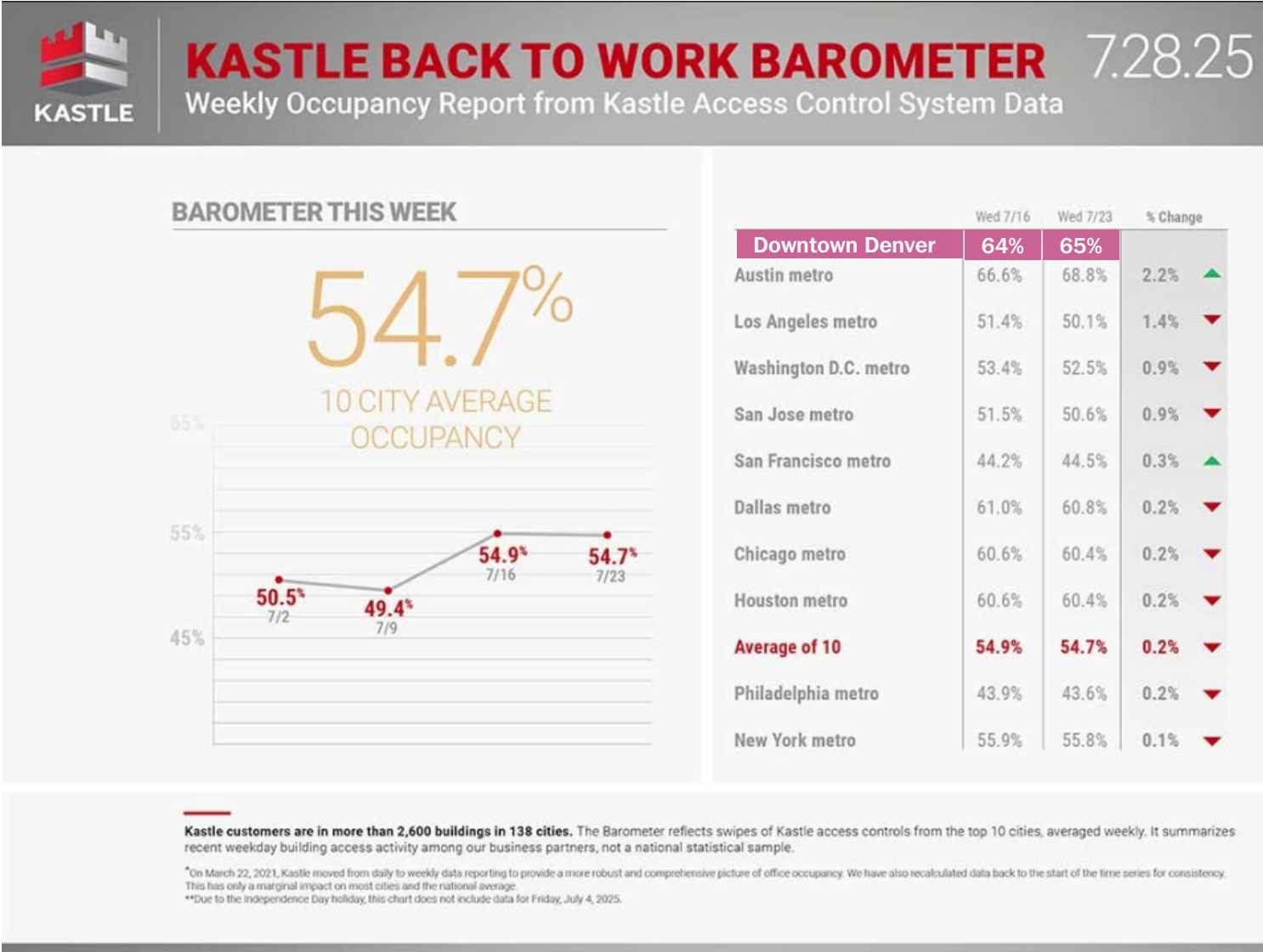
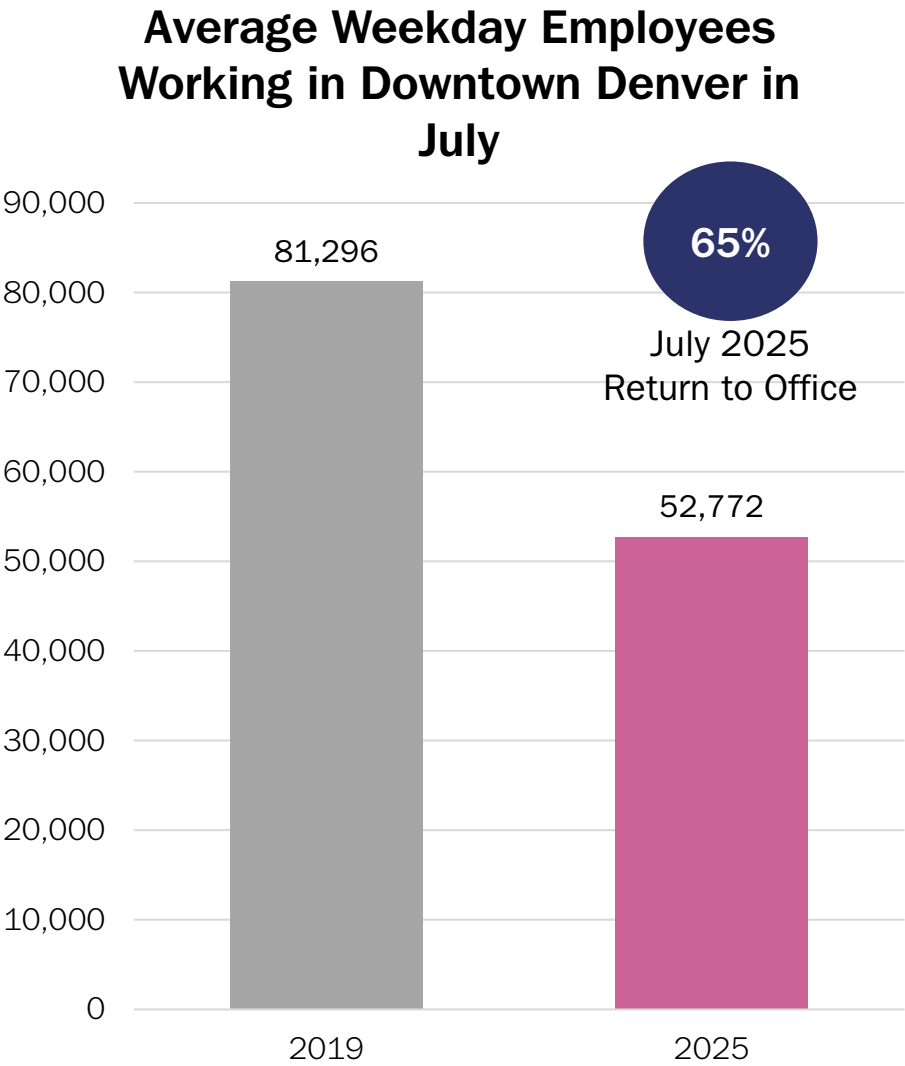
Activity as Share of 2019 Pre - Covid Activity



Average Monthly Recovery Rate by Year

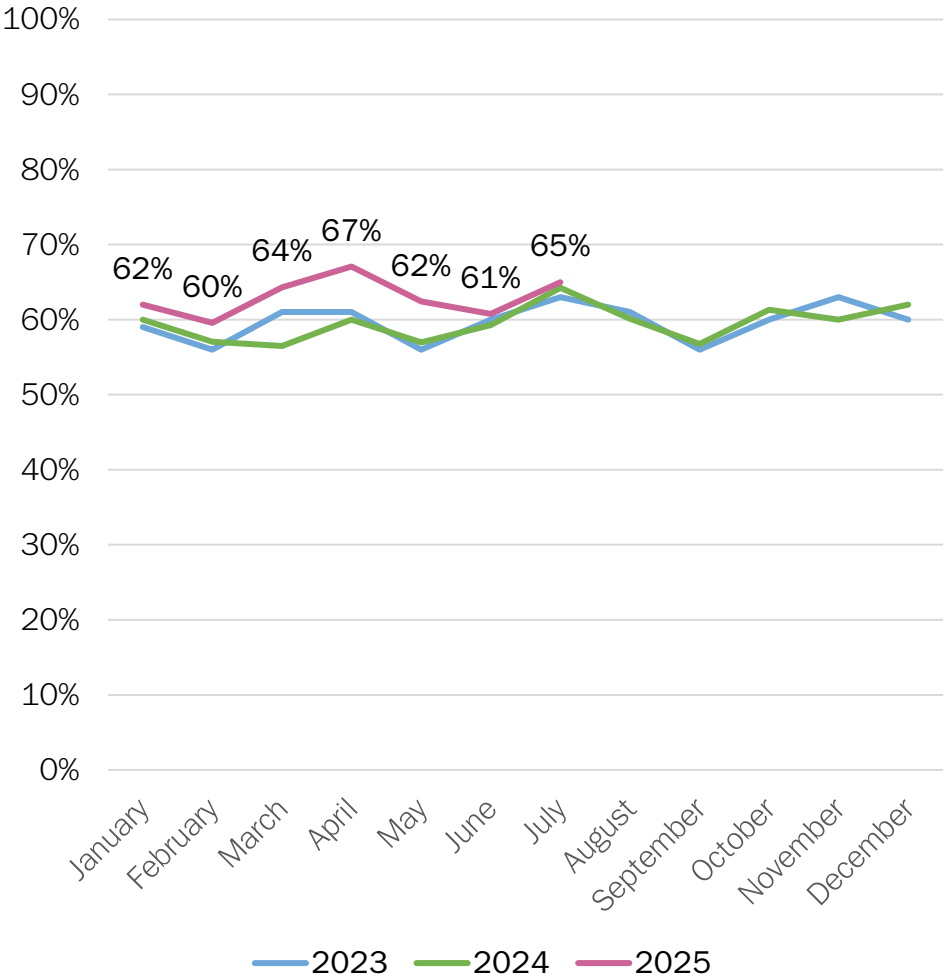


Pedestrian Traffic: July 2025 RTO increased +5% from June 2025



Return to Office: 2025 outperforming 2024 monthly trends

Weekday Return to Office Rate
(excluding weekends)

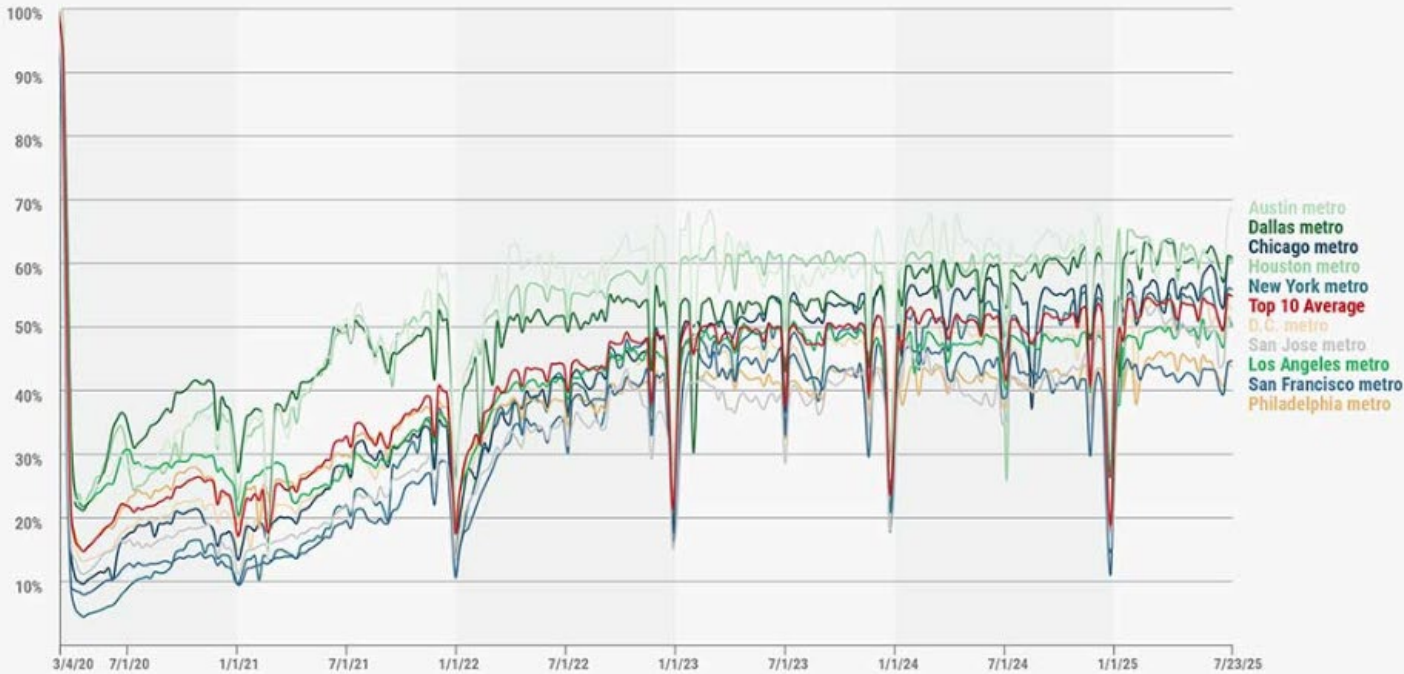


KASTLE BACK TO WORK BAROMETER

7.28.25

Weekly Occupancy Report from Kastle Access Control System Data

OCCUPANCY OVER TIME - MARCH 4, 2020 TO JULY 23, 2025

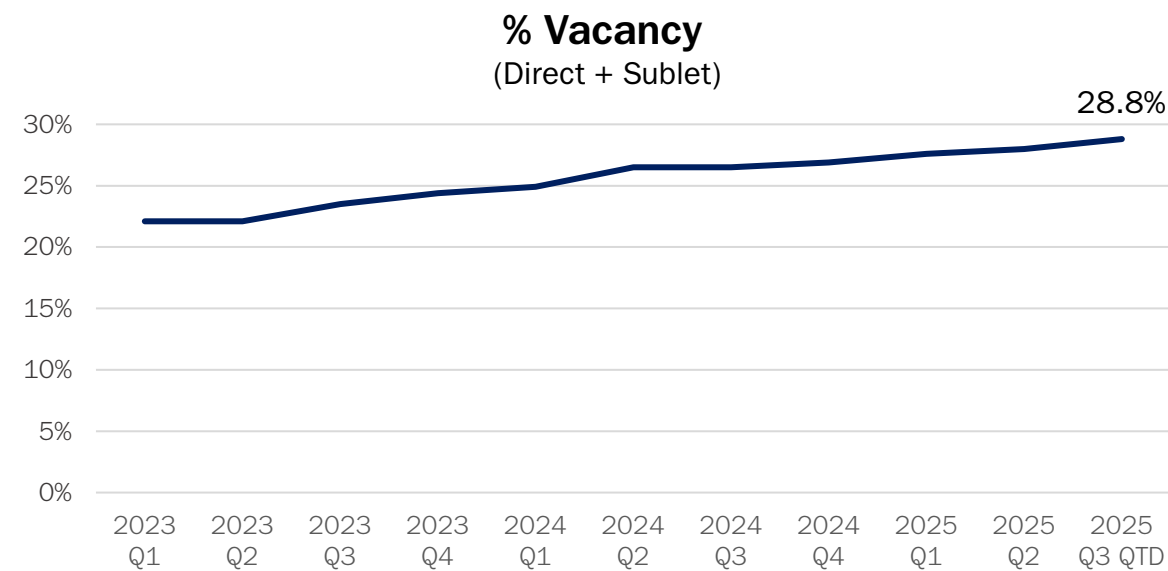
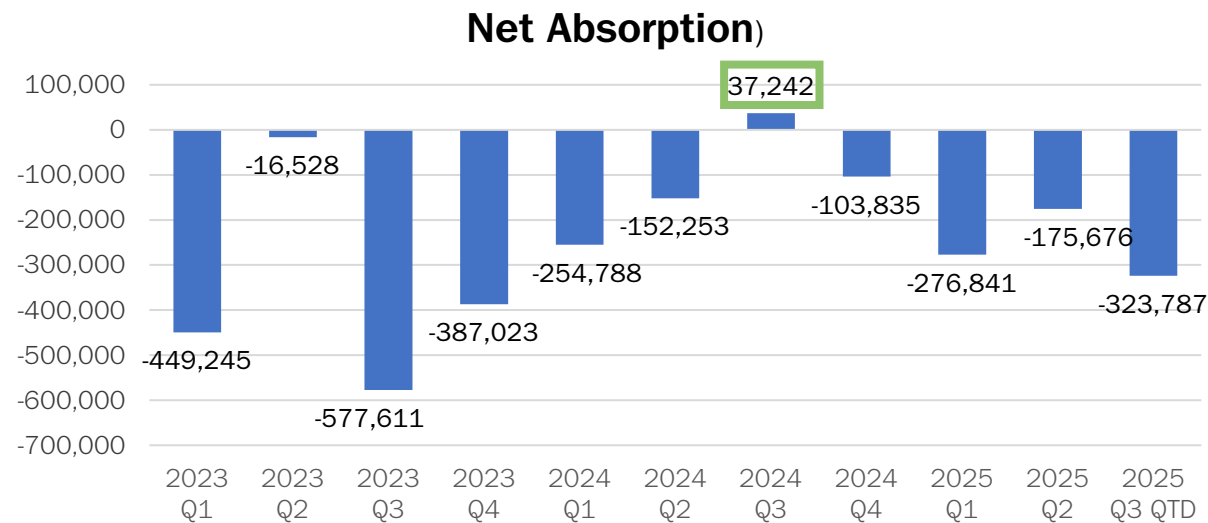
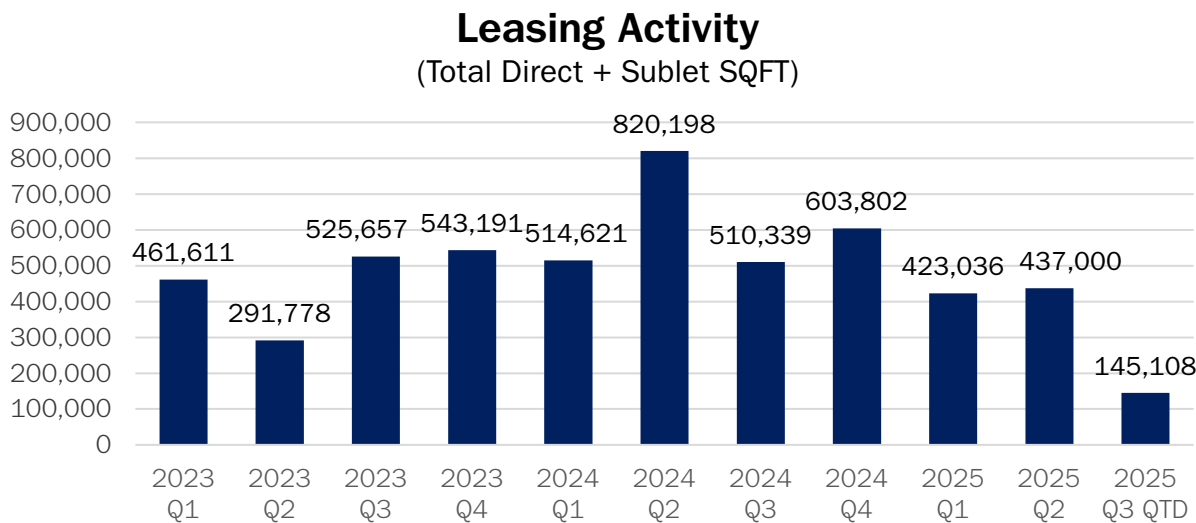


*On March 22, 2021, Kastle moved from daily to weekly data reporting to provide a more robust and comprehensive picture of office occupancy. We have also recalculated data back to the start of the time series for consistency. This has only a marginal impact on most cities and the national average.

To learn more, visit: www.kastle.com.



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

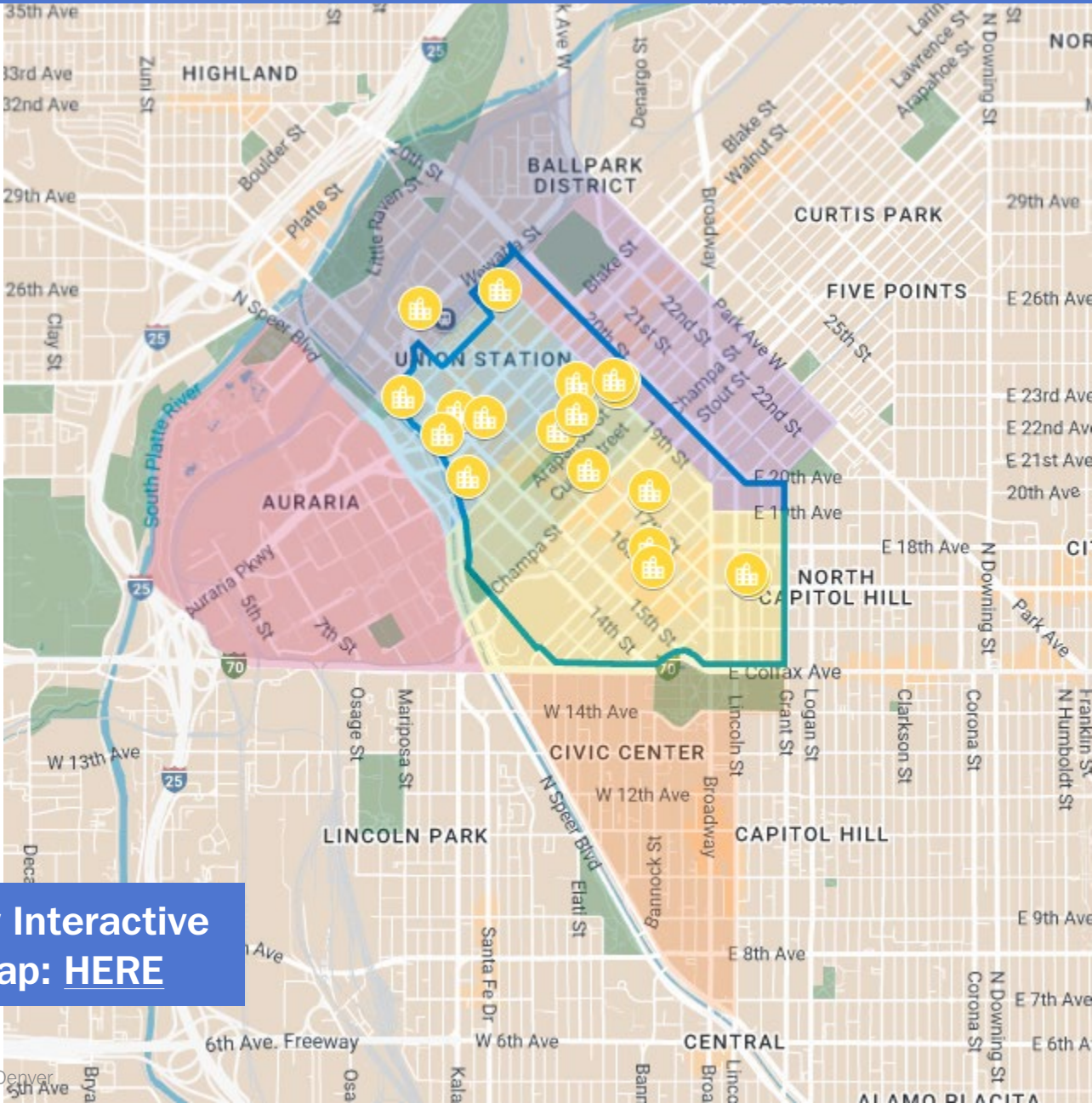
Office Leases Update: 2025

Top 15 Attributed New Offices Leases

Name	SQFT (over 10,000 SQFT)
Colorado Department of Labor & Employment	128,390
SM Energy Company	59,522
Slalom	31,959
Global law firm Gibson, Dunn & Crutcher LLP	30,000
Reed Smith	30,000
Harris Kocher Engineering	21,000
Liberty	20,000
Ballard Spahr LLP	19,167
Jackson Lewis, P.C.	17,000
Rowan Digital Infrastructure	14,900
Marsh McLennan	12,122
Reilly LLP	11,867
Mercer Advisors	10,903
Zillow	5,286
Acquilano	3,400
PUMA: Progressive Urban Management Associates	-
Treviño Law	-
Frontera	-
Sasaki	-
EGYM Wellpass	-

Average lease term in years
7.0 years in 2024
4.8 years in 2023

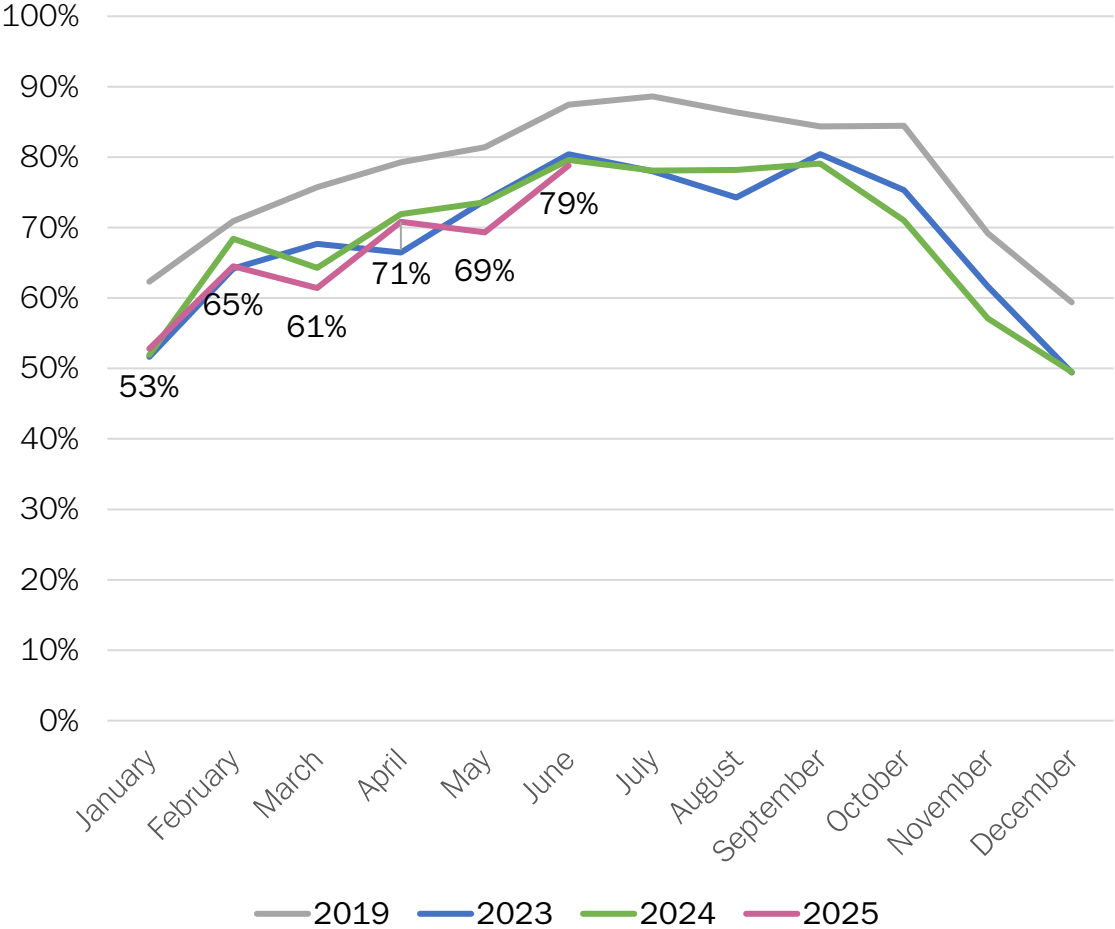
View Interactive
Map: [HERE](#)



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: June 2025 and RevPAR near June 2024

Occupancy



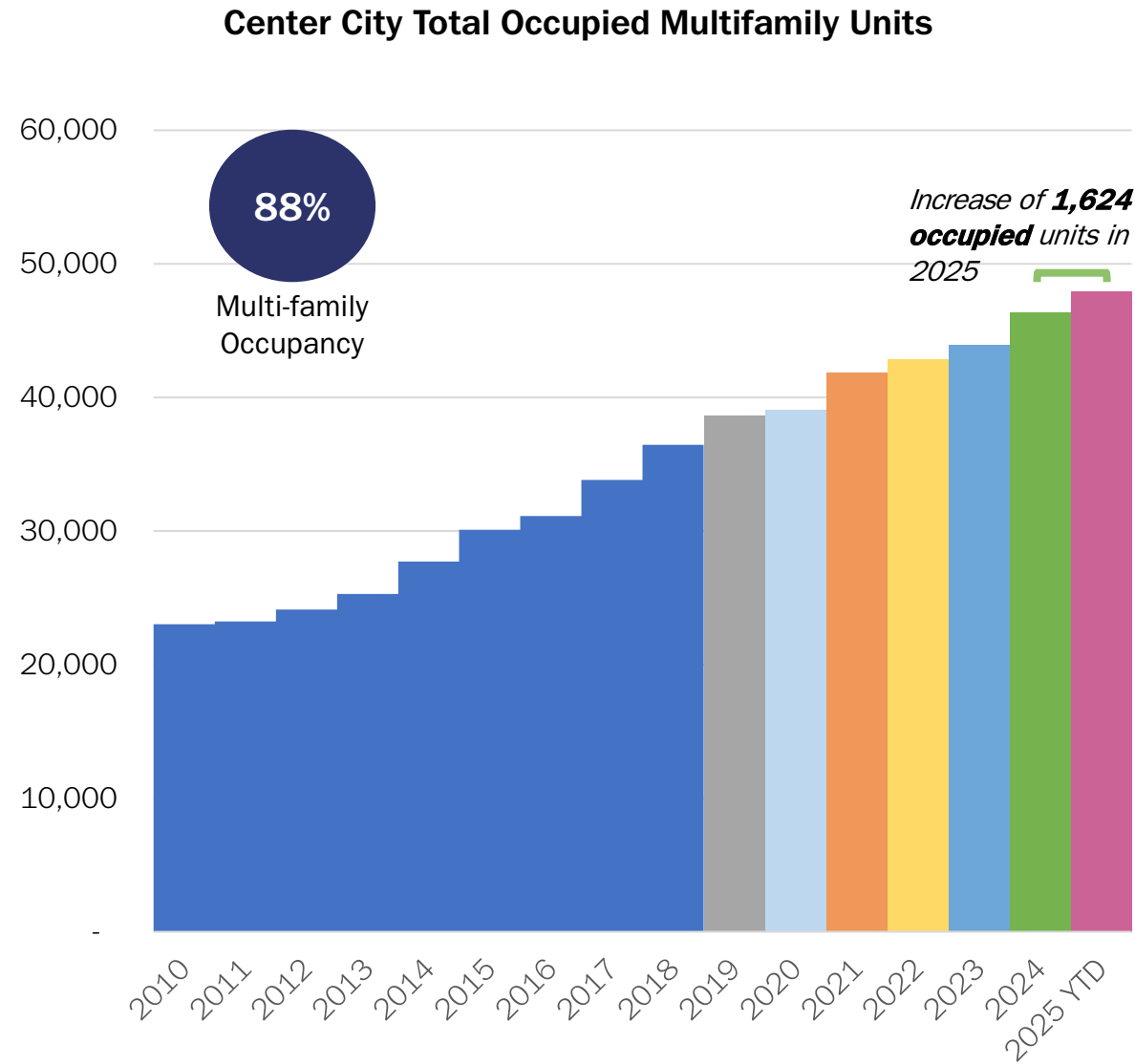
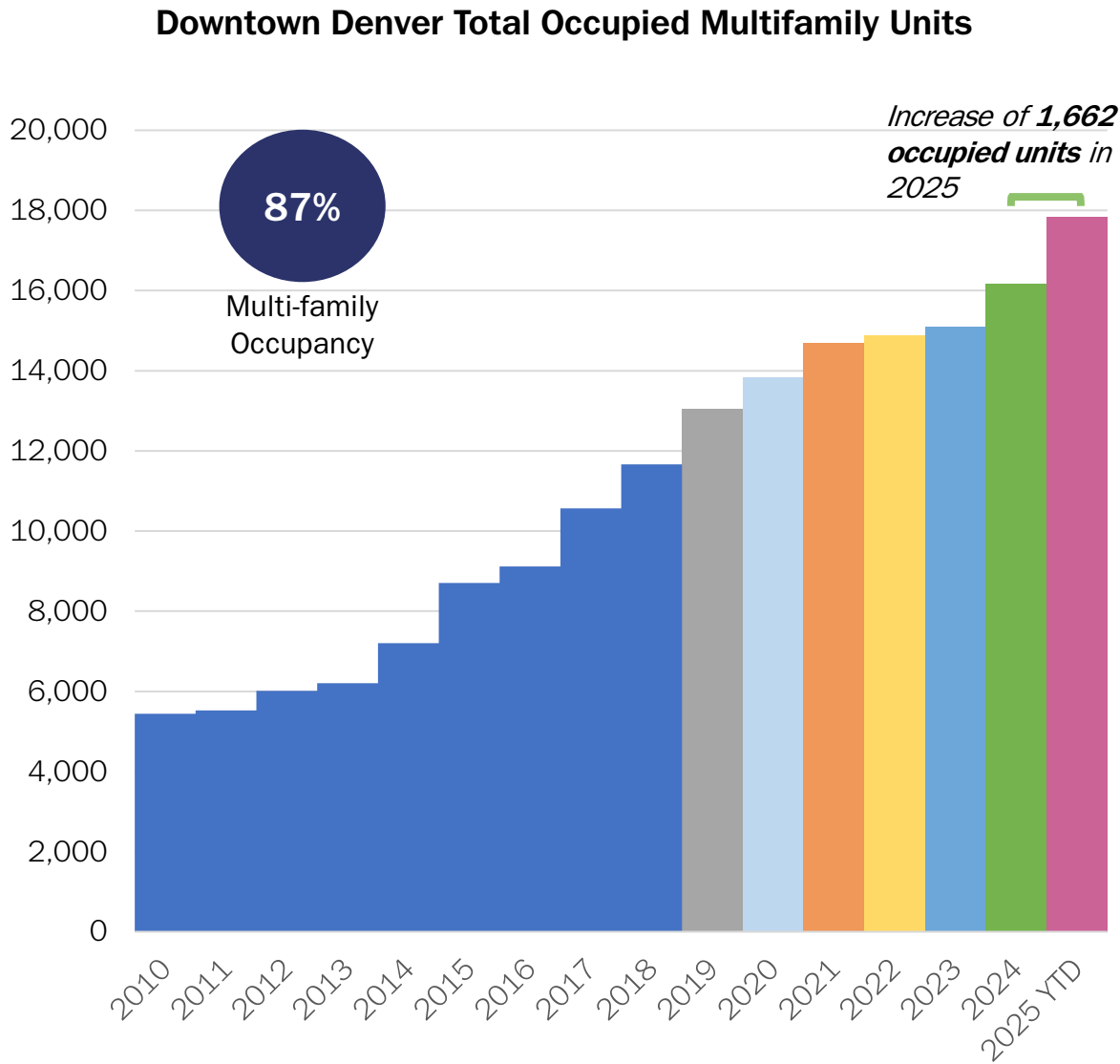
RevPAR



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: Retail & Restaurant Openings 2025 Year to Date

Q1 & Q2 2025

Type	Name	Address
F&B	Mario's Speakeasy Pizza	1410 Larimer St
F&B	Bombshells	1400 Arapahoe St
F&B	Green Bus Cafe	17th St Plaza - 1225 17th
F&B	Telluride Truffle Artisan Chocolate	Union Station
Retail	Beet & Yarrow	Union Station
F&B	Baume	Union Station
Retail/Service	Sway Wellness Club	1426 Larimar St
Event Space	Apollo Hall	1427 Larimer St
F&B	Queen City Collective Coffee	1899 Wynkoop St
F&B	Full Frame Beer	1139 20th St
F&B	Pigtrain Coffee Co.	Union Station
F&B	Olive & Finch	Union Station
Service	Rok Spa	2025 17th St
F&B/ Entertainment	The Pearl	2199 California Street
F&B	Bad Ass Coffee of Hawaii	1735 Chestnut Place
F&B	Belles & Boots	1930 Blake St
F&B	HashTAG	1125 17th
F&B	Little Johnny B's Wood Fired Pizza	1655 Grant St/ Urban Cowboy
F&B	Schoolyard Beer Garden	1115 Acoma Street
Retail/Service	Gravity Haus	1644 Platte St
F&B	PoPIE1929 - Meat pie & Cafe Seoul	1051 16th St Mall Kiosk 4
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 Street
Service	GoodVets Golden Triangle	990 Bannock St

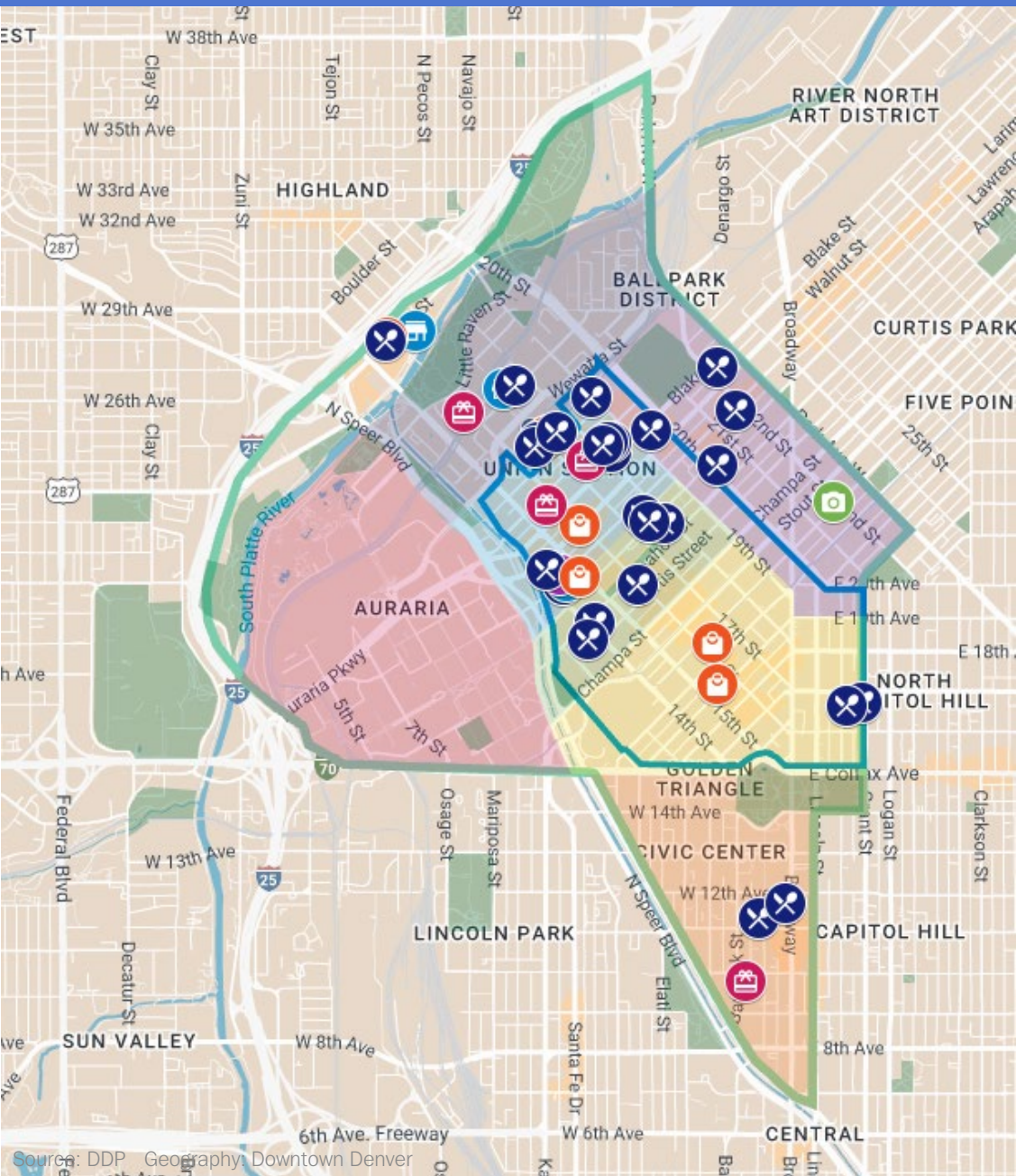
Q3 QTD 2025

Type	Name	Address
Retail	Ariat	1460 Larimer St
F&B	Mantra Café	1147 Broadway
F&B	Konjo Ethiopian Food	Milk Market/ 1800 Wazee Street
F&B	Lucky Bird	Milk Market/ 1800 Wazee Street
F&B	East3	Milk Market/ 1800 Wazee Street
Service	Scenthound	2100 16th Street, Suite 140A
F&B	Krave It	2210 Blake St
Retail	Rab Equipment	1551 Platte St.
F&B	Leroy's Bagels	1549 Platte St.

Retail/Restaurant Leases Announced

Type	Name	Address	Anticipated Opening Date
F&B	Trybal: An African Speakeasy	1670 Champa St.	August 2025
Retail	Spirit Halloween	500 16 th St	August 2025
F&B	Pigtrain Coffee Co	Union Station Renovations	Summer 2025
F&B	YumCha Noodles & Dumplings	Milk Market	Summer 2025
F&B	Denver Doner	16th St Kiosk	Summer 2025
F&B	Insee Noodle House	1700 Platte St	Summer 2025
F&B	Devil's Drink	1553 Platte St, Ste. 102.	Sept. 12
F&B	Urban Egg	Triangle Building/ 1550 Wewata	Fall 2025
F&B	Tavern on Blake Street	2301 Blake Street	Fall 2025
Retail/ Service	Isla Salon	Dryden - 675 15th	Fall 2025
F&B	Ogo Kitchen	1701 Wynkoop St.	Winter 2025
F&B	Frank & Roze	444 19th	Winter 2025
F&B	Leven Deli Co.	Dryden - 675 15th	Winter 2025
F&B	Olive & Finch	1140 Bannock St. (Dryden)	2026
Event	Denver Immersive Repertory Theater	15th and Blake streets	Full operations expected in 2026 - construction starting in April 2025
F&B	KIZO	Larimer Square	-
F&B	Le Macaron	500 16th St	-
F&B	Sundae Scoop Shop	1600 Glenarm Pl	-
F&B	Mimi's	16th St Kiosk	-
F&B	Nana's Dumpling in Golden Triangle	Golden Triangle	-
F&B	Sicilia Pasta	Dryden - 675 15th	-

New Leases Update: 2025 Year to Date



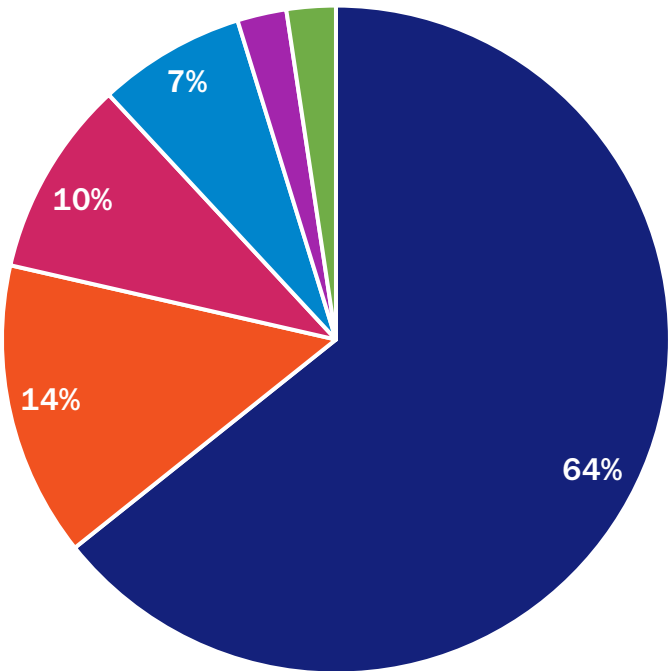
KEY

- Downtown Area Plan Boundary
- Downtown Business District Boundary
- Food & Beverage (F&B)
- Retail/Service
- Retail
- Event Space
- F&B/Entertainment
- Service

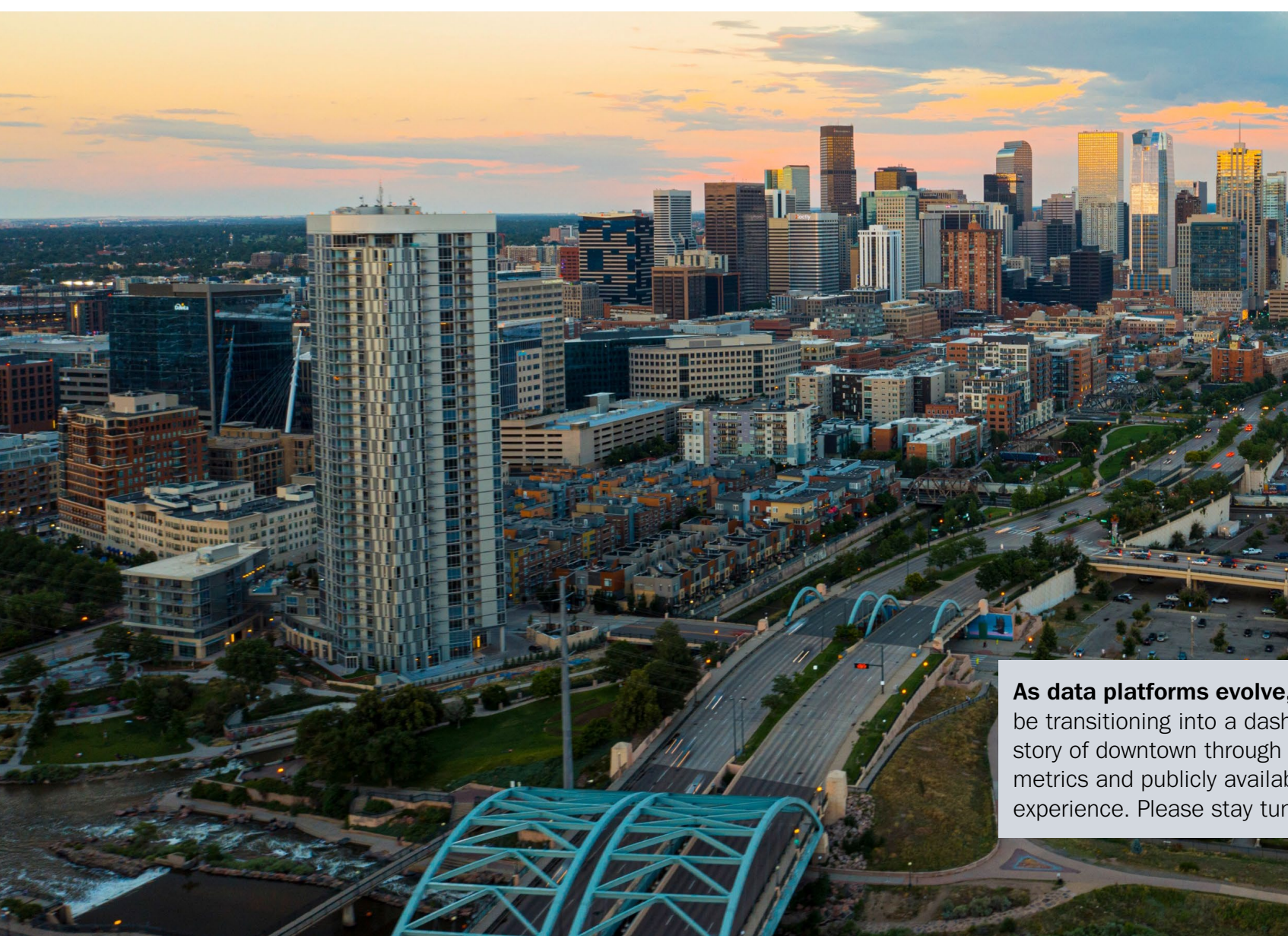
View Interactive Map: [HERE](#)

By Program

Retail/Restaurant New Business Mix



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



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

Analise Lajeunesse
Research Specialist, Planning and Community Impact
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!