



Downtown
Denver
Partnership

High Frequency Economic Update

October 2025

Key Indicators



October 2025 continues the positive trend of foot traffic recovery rate.

October's pedestrian traffic was 91% of October 2019's overall pedestrian traffic. 91% is **+3%** percentage points higher than October 2024. Average daily visits have increased by 6,500 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 October, downtown's weekday employees were at 65% of 2019 levels, **+4%** percentage points above October 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 61 new ground-floor businesses since the start of 2025.

In October, 5 new businesses opened downtown. [XSO Night Club](#) opened in the Pavilions in early October. [Denver Clayroom](#) and [Malinche Audiobar](#) opened on Platte St. In Market Station, [Aktiv](#) opened its doors and [Portland Leather](#) has recently opened in Larimer Square.

November will bring [The Guest](#) in [The Regular](#) off of Market St. [Insee Father Noodles](#) will be added to the list of new businesses on Platte St. [Sicilia Pasta](#) and [Isla Salon](#) will fill out the ground-floor space in the Dryden in Golden Triangle, and [Jordan's Deli](#) will open in Capitol Hill off of Lincoln St.



Downtown hotel market sees drop in RevPAR and occupancy year-over-year.

In September, the downtown hotel RevPAR (revenue per available room) was \$187, and occupancy was 77%. Occupancy was **-2%** percentage points below September 2024. RevPAR was down **-\$5** between September 2025 to September 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

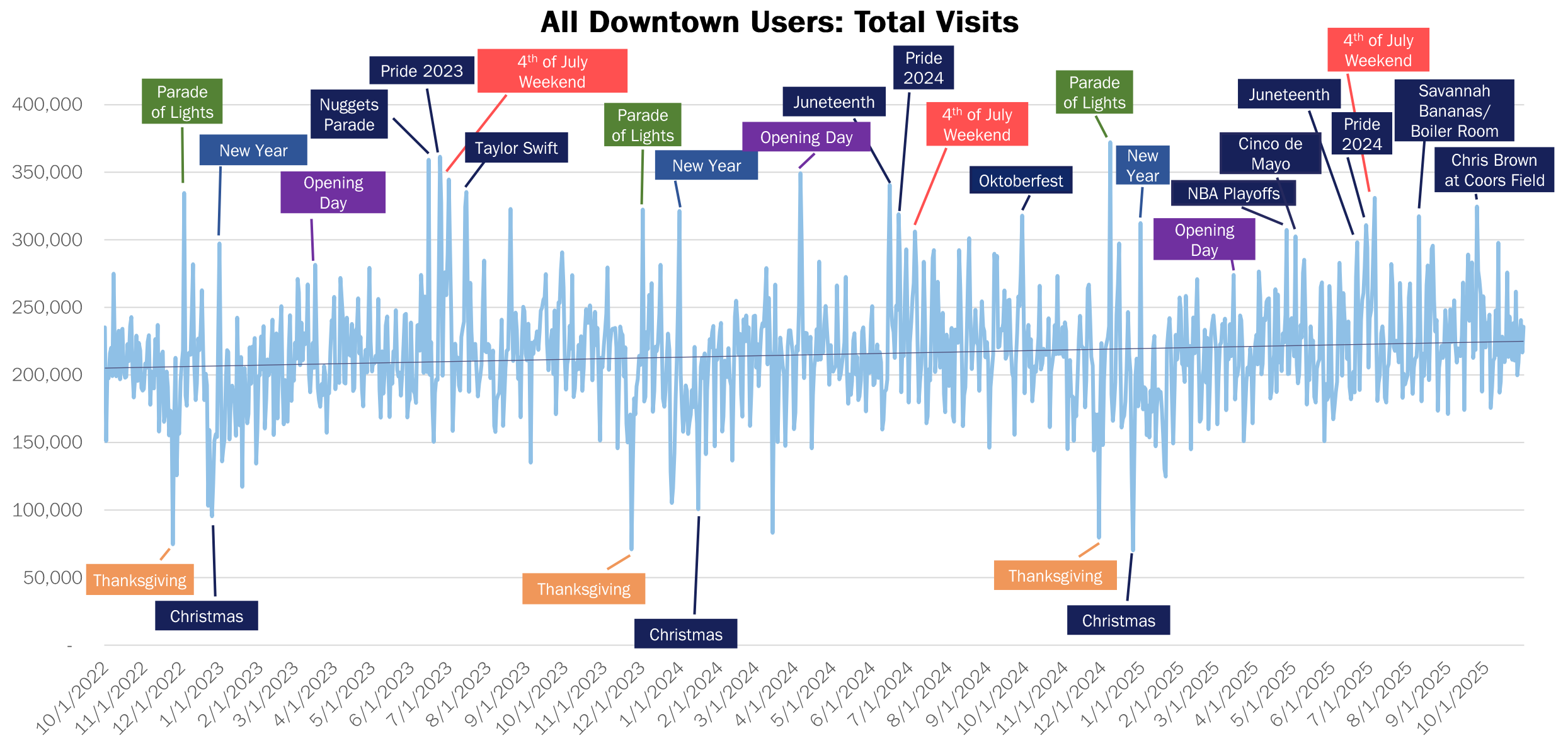


Residents continue to choose downtown living.

Total occupied apartment units have increased by **+1,000 units** downtown and **+2,240 units** in the center city in 2025. Both areas' multi-family inventory is nearly 88% occupied, proving that demand is strong in the urban core.

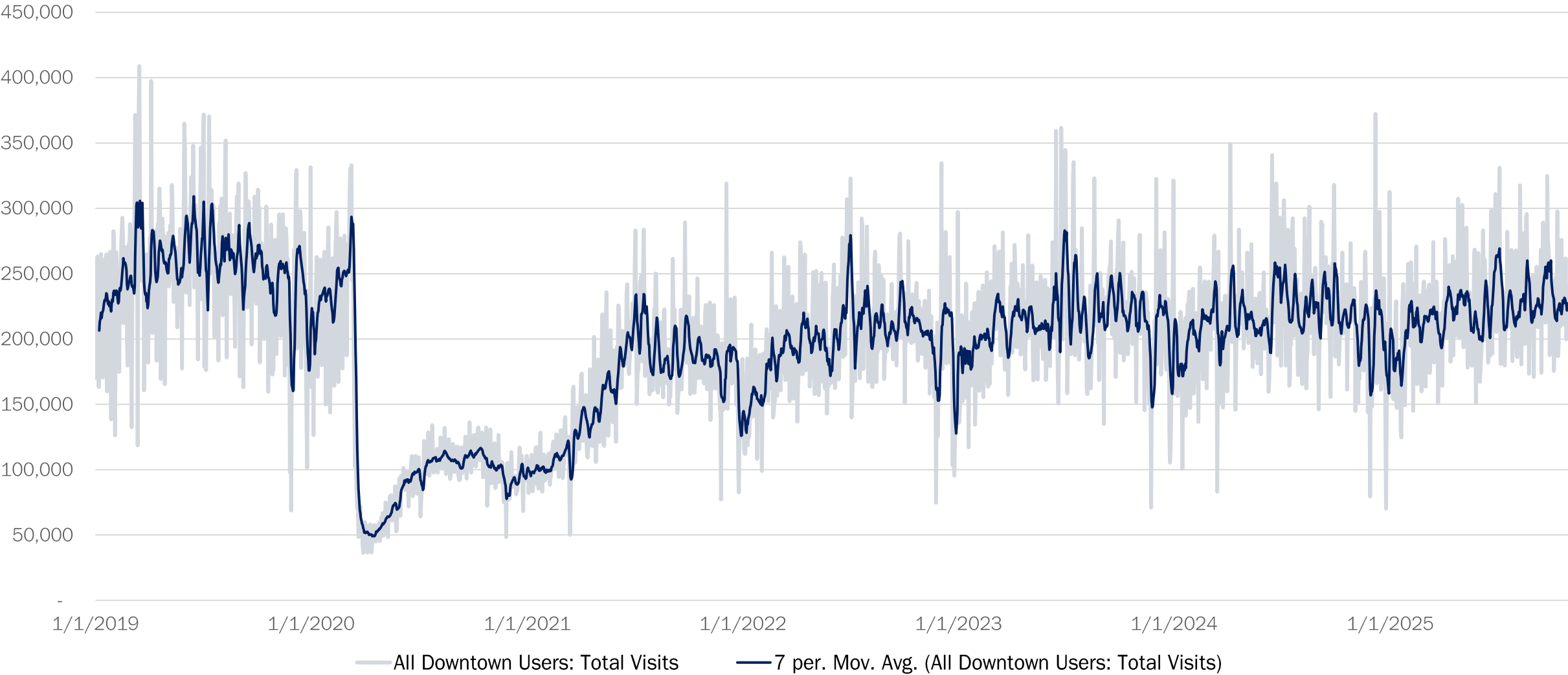
Note: Placer.ai data will be transitioning as their platform updates. Placer researched its employee detection logic and improved its model. The new data released represents a more accurate version of its model, resulting in changes to employee visitation metrics and impacting past reporting. All data 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



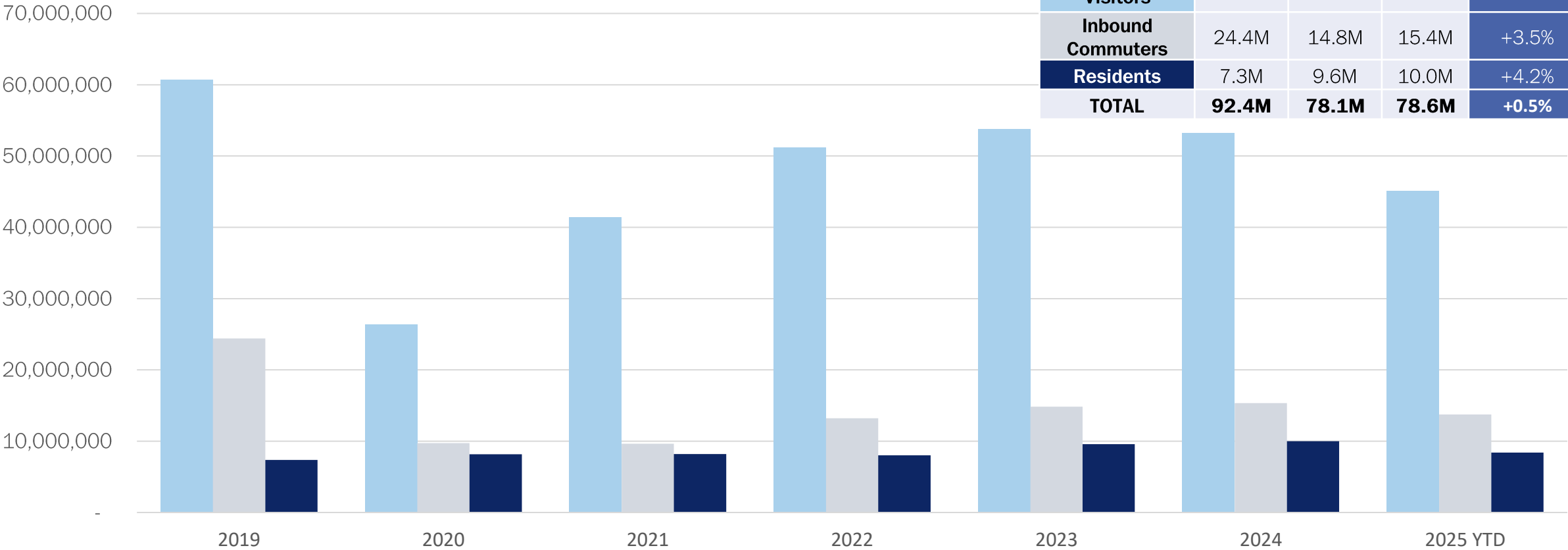
Pedestrian Traffic: Average Activity

All Downtown Users: Total Visits



Pedestrian Traffic: User Breakout

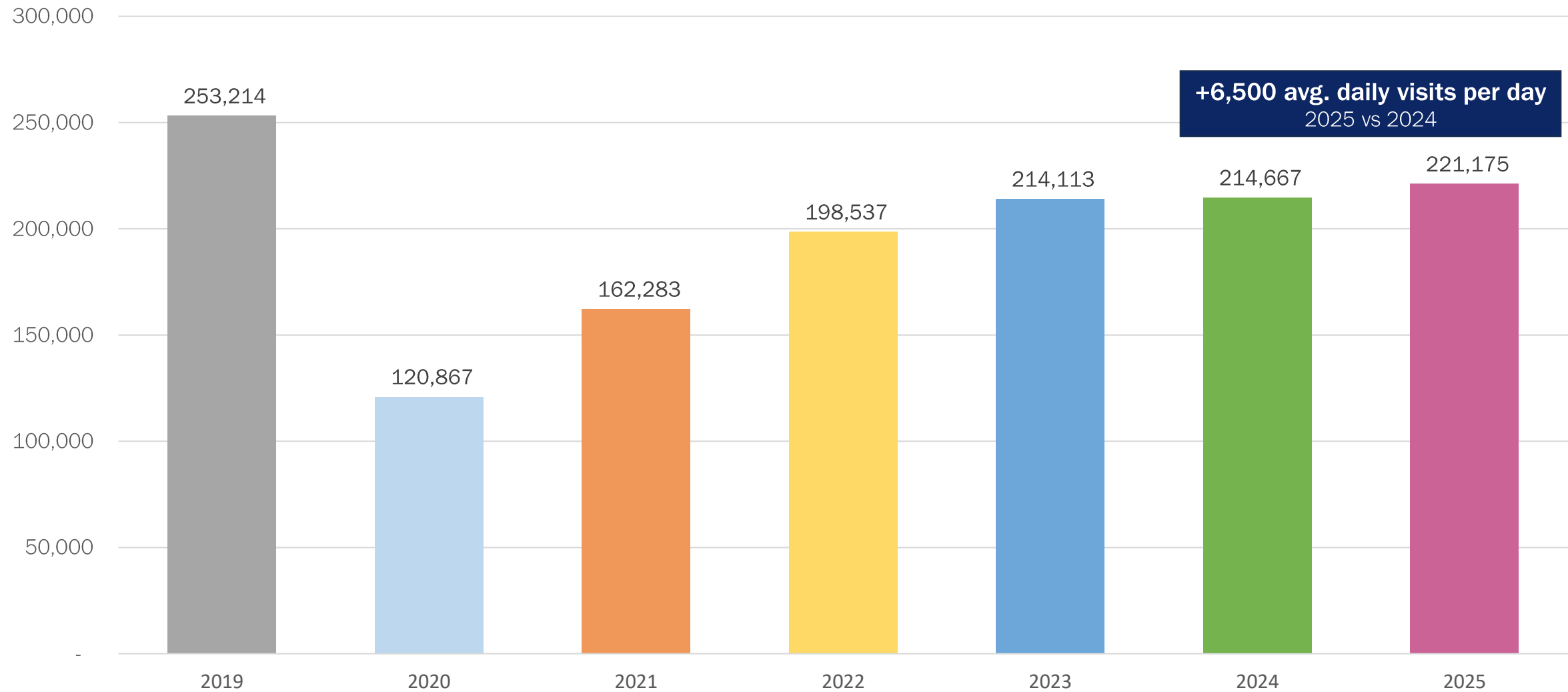
Total Visits Per Year By User Type



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

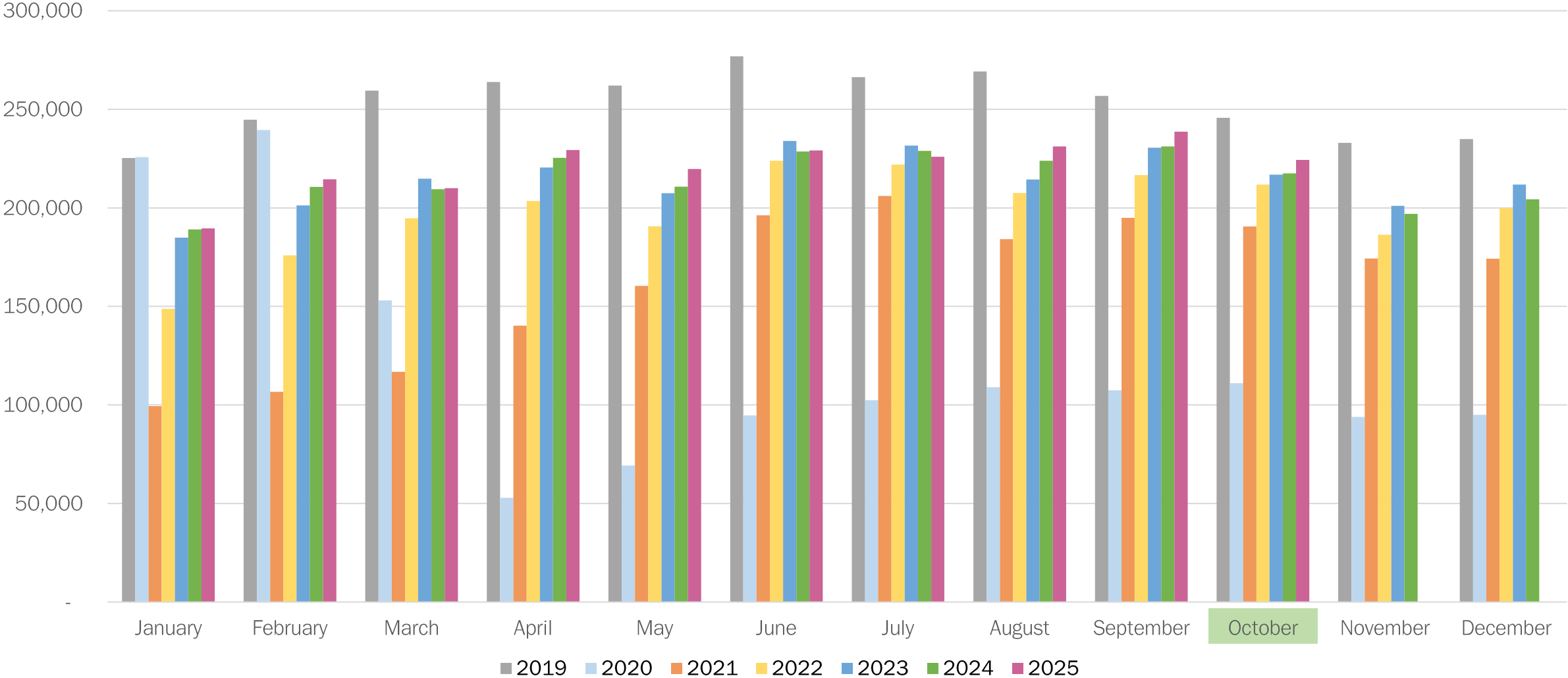
Visits that were previously classified as the “employees” audience group are now split into “resident employees” and “inbound commuters” and updated to reflect an employment-dense market called “Extended Workforce.” This captures employees who spend fewer hours in-market (or within the downtown area)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



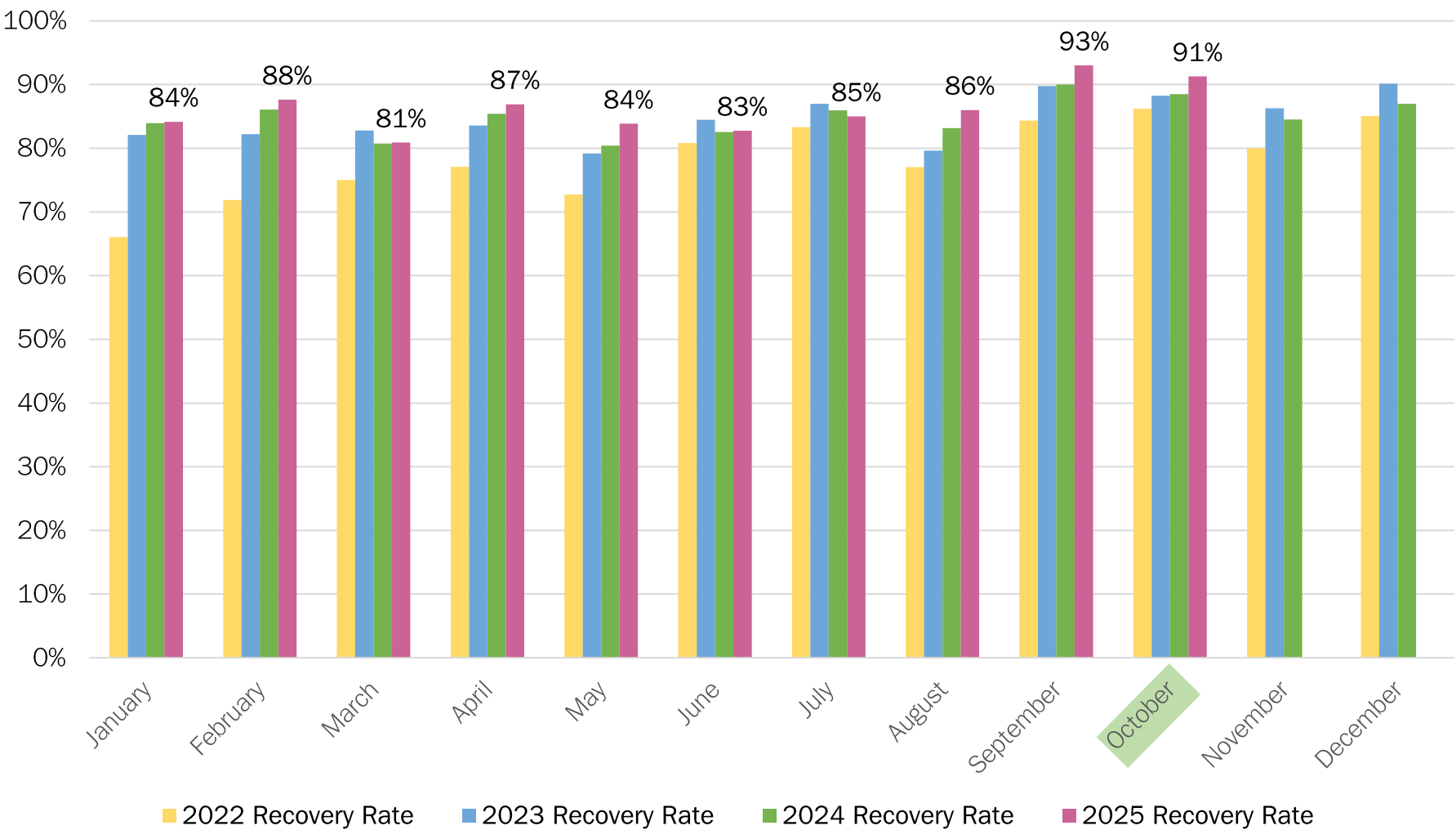
Pedestrian Traffic: Monthly Comparison

Average Daily People in Downtown By Month

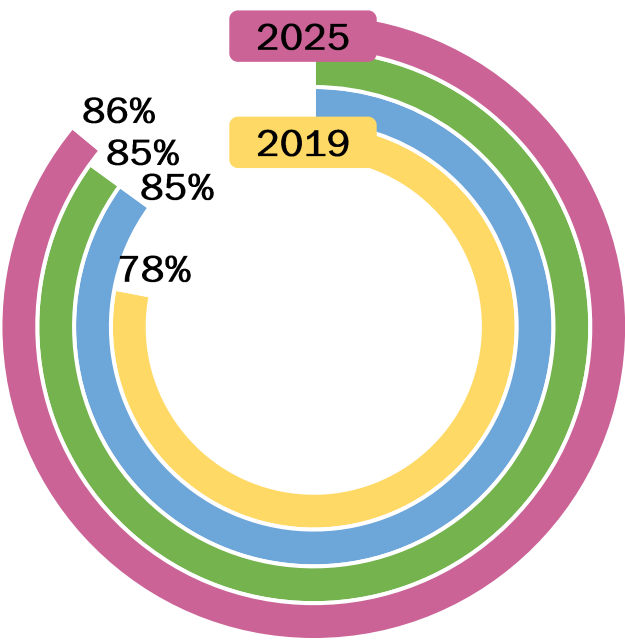


Pedestrian Traffic: “Recovery Rate”

Activity as Share of 2019 Pre - Covid Activity

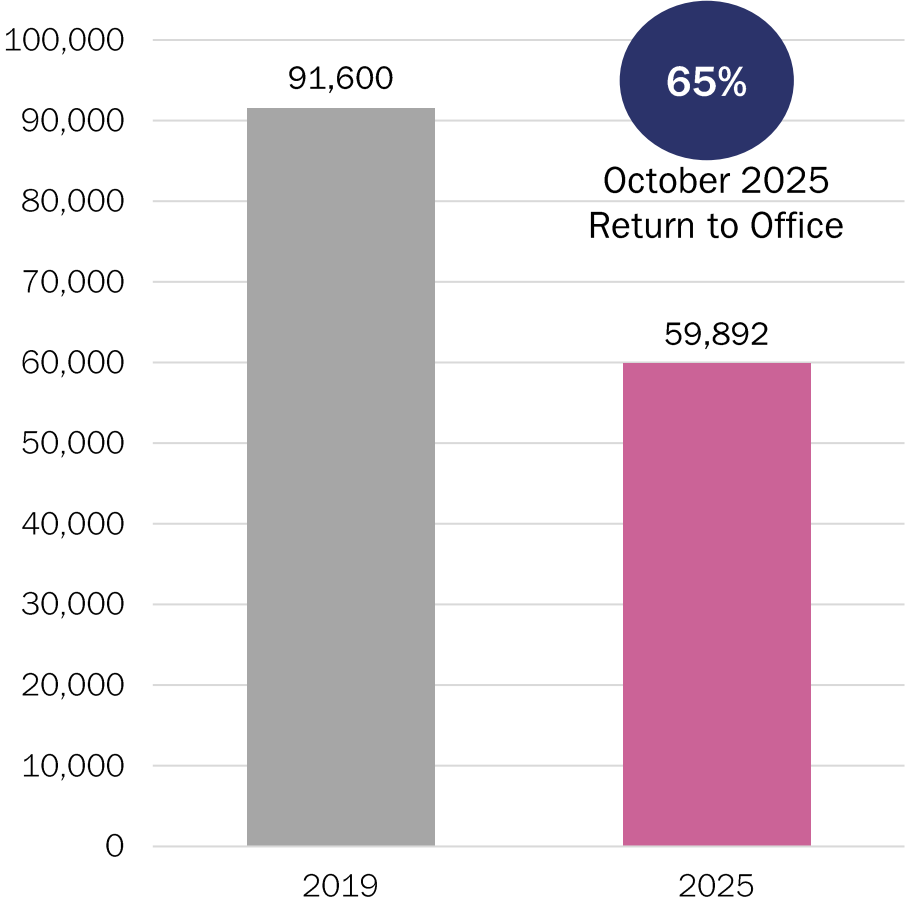


Average Monthly Recovery Rate by Year



Pedestrian Traffic: October 2025 RTO increased +4% from October 2024

Average Weekday Employees Working in Downtown Denver in October



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



KASTLE BACK TO WORK BAROMETER

Weekly Occupancy Report from Kastle Access Control System Data

10.01.25

BAROMETER THIS WEEK

55.3% | 10 CITY AVERAGE OCCUPANCY

City	9/10	9/17	9/24	10/1
Average of Top 10	55.8%	55.6%	54.1%	55.3%

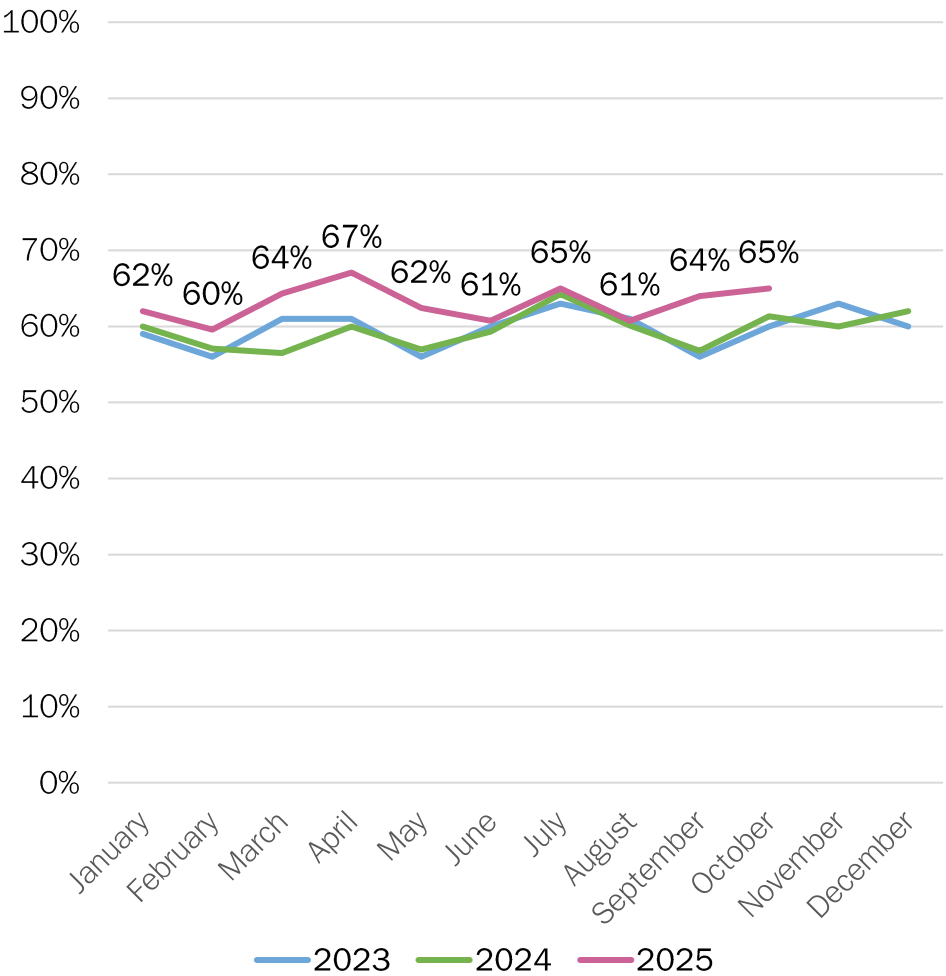
	Wed 9.24	Wed 10.01	% Change
Austin metro	68.4%	70.7%	2.3% ▲
Dallas metro	62.3%	63.9%	1.6% ▲
Houston metro	60.9%	62.0%	1.0% ▲
New York metro	54.3%	58.4%	4.1% ▲
Chicago metro	57.3%	57.4%	0.1% ▲
Average of Top 10	54.1%	55.3%	1.3% ▲
Washington, DC metro	52.3%	53.7%	1.4% ▲
San Jose metro	52.2%	51.4%	-0.8% ▼
Los Angeles metro	48.7%	50.0%	1.2% ▲
Philadelphia metro	42.6%	44.0%	1.4% ▲
San Francisco metro	41.6%	41.8%	0.3% ▲

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.

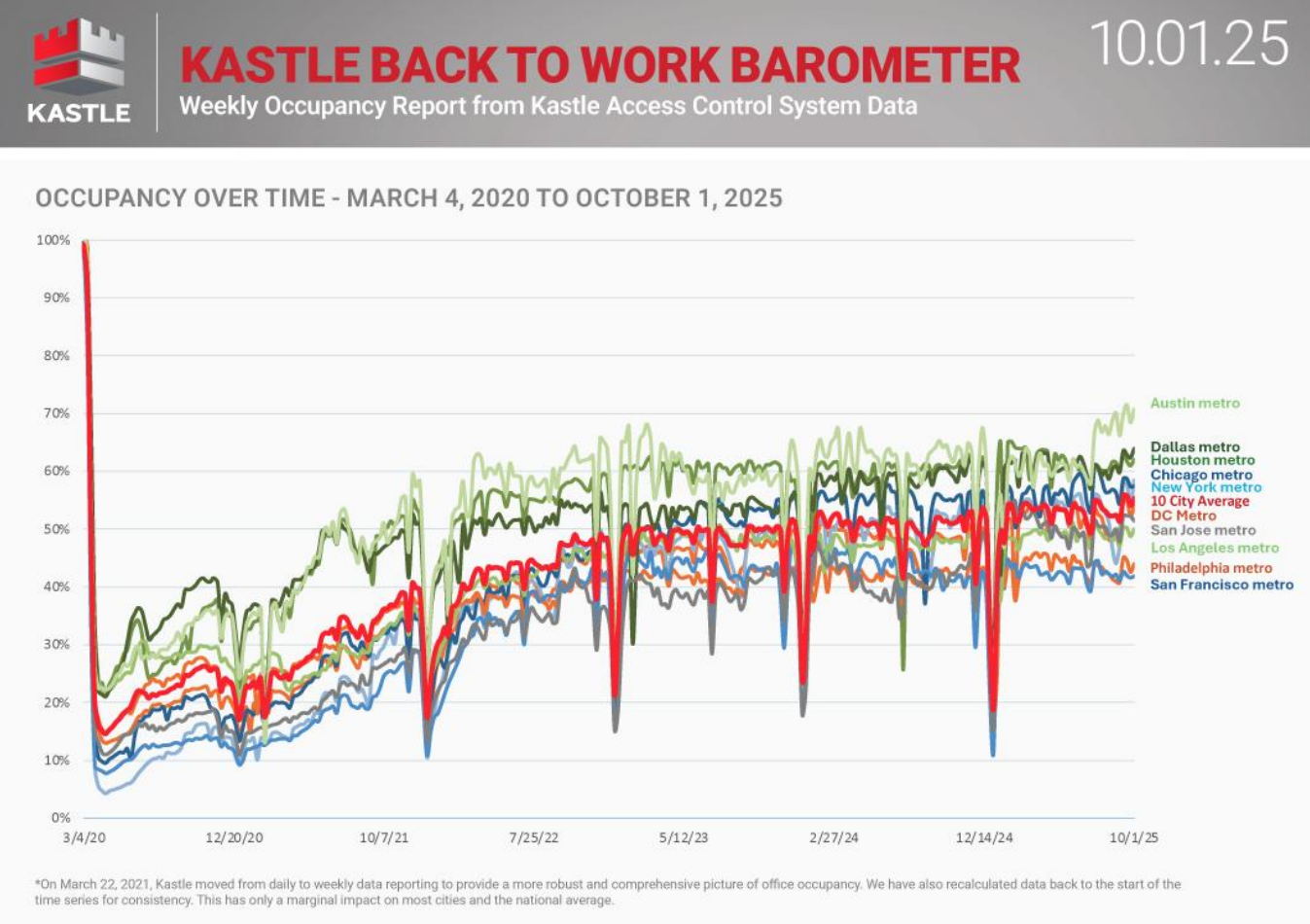
*On March 22, 2021, Kastle moved from daily to weekly data reporting to provide a more robust and comprehensive picture of office occupancy. We have also recalculated data back to the start of the time series for consistency. This has only a marginal impact on most cities and the national average.

Return to Office: 2025 outperforming 2024 monthly trends

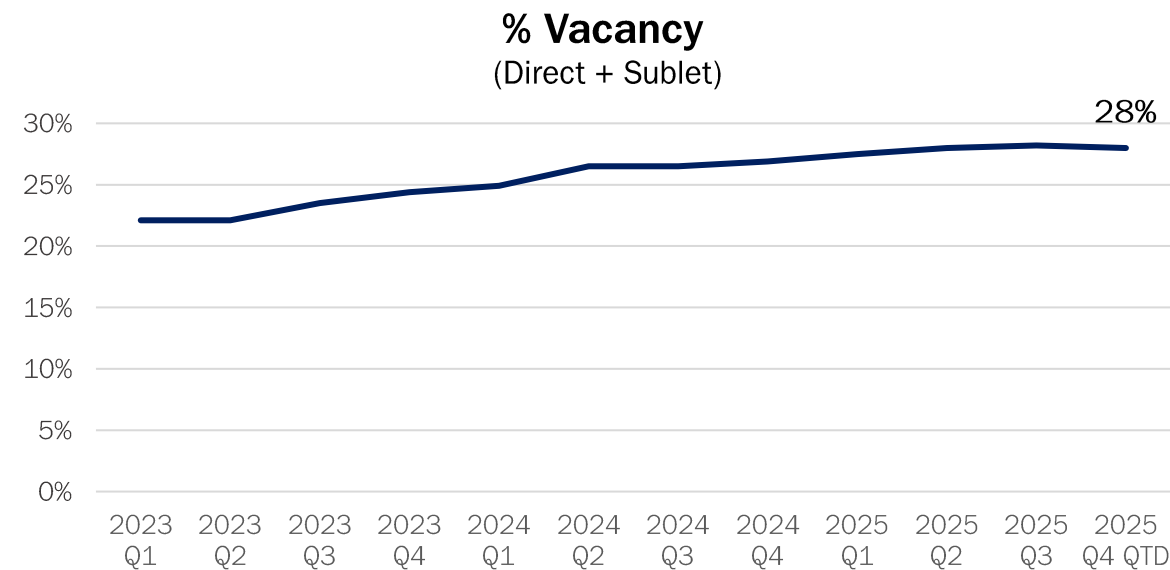
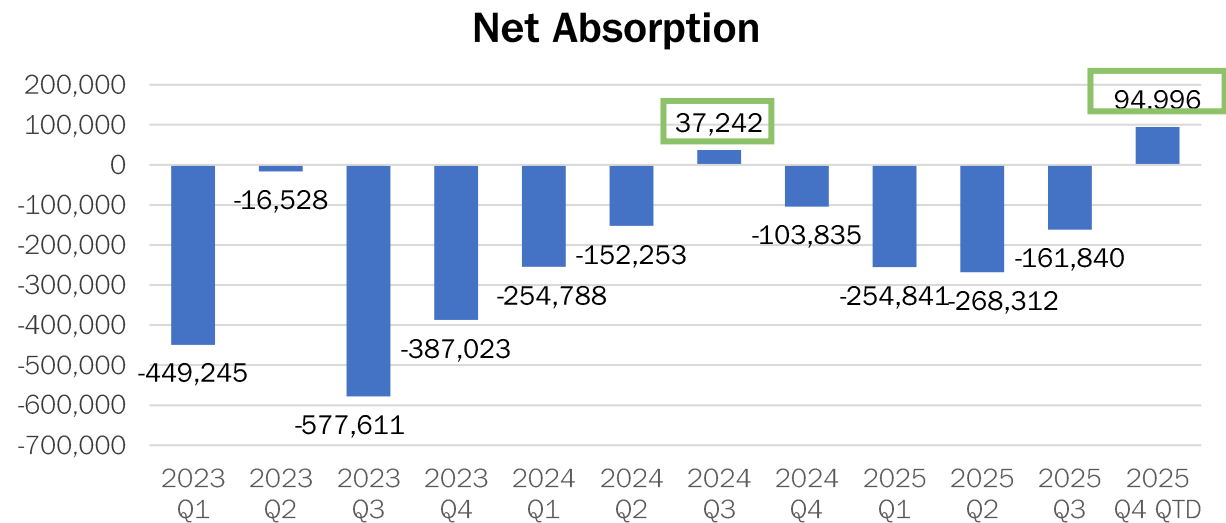
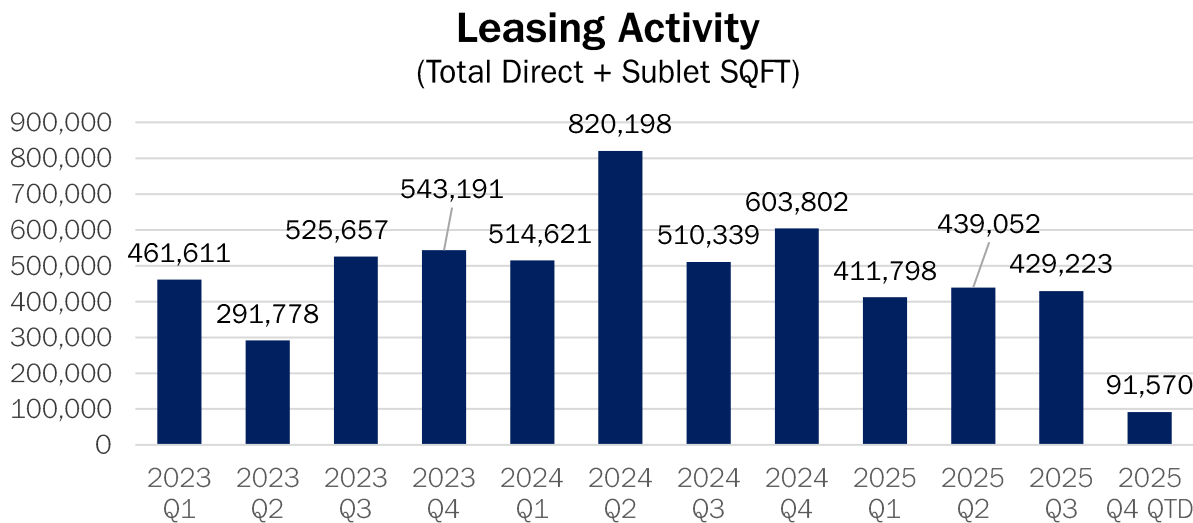
Weekday Return to Office Rate (excluding weekends)



	2023	2024	2025
Average Yearly RTO	60%	60%	63%



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

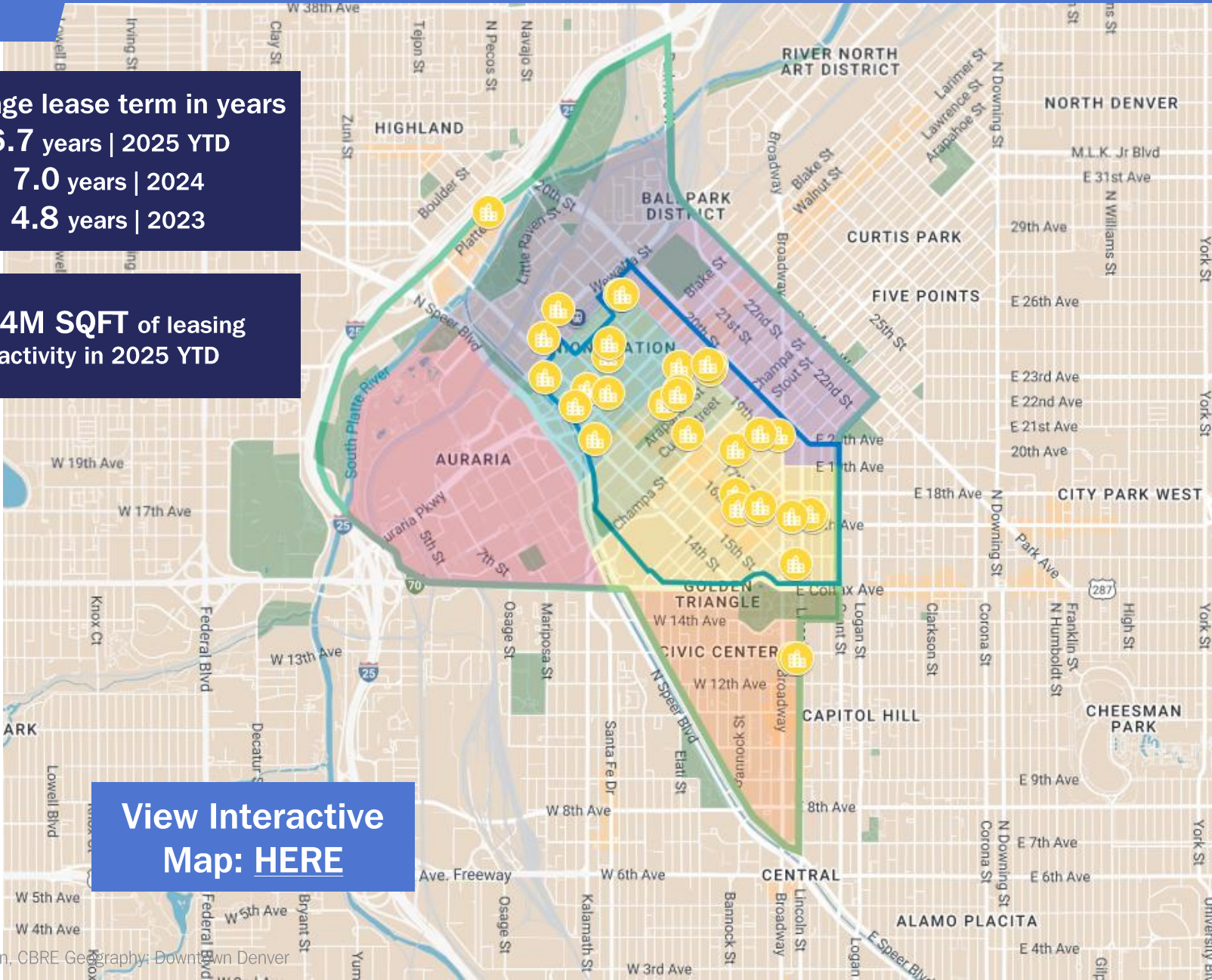
Office Leases Update: 2025

Top 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
Checkr	28,000
Colorado Legal Services	28,000
The 33rd Talent	24,000
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
6.7 years | 2025 YTD
7.0 years | 2024
4.8 years | 2023

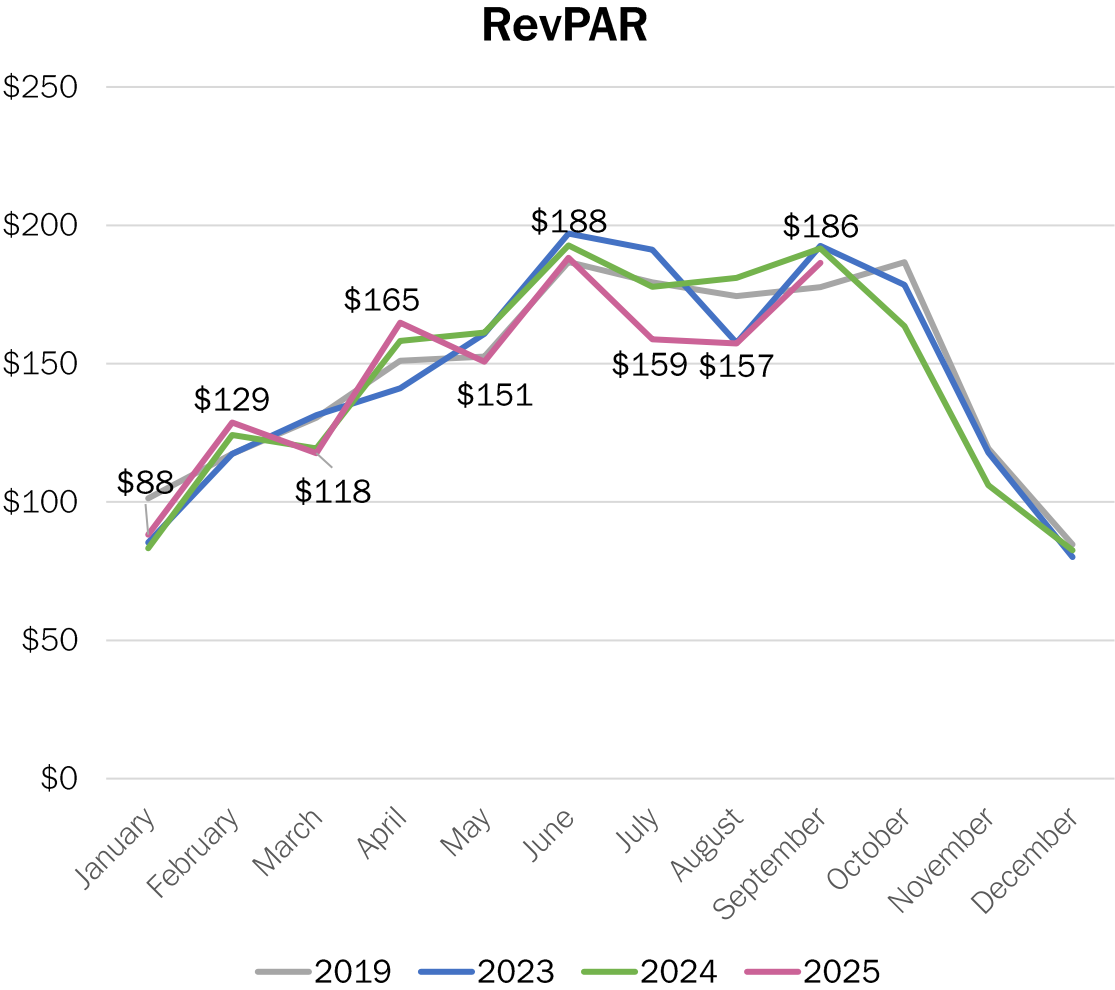
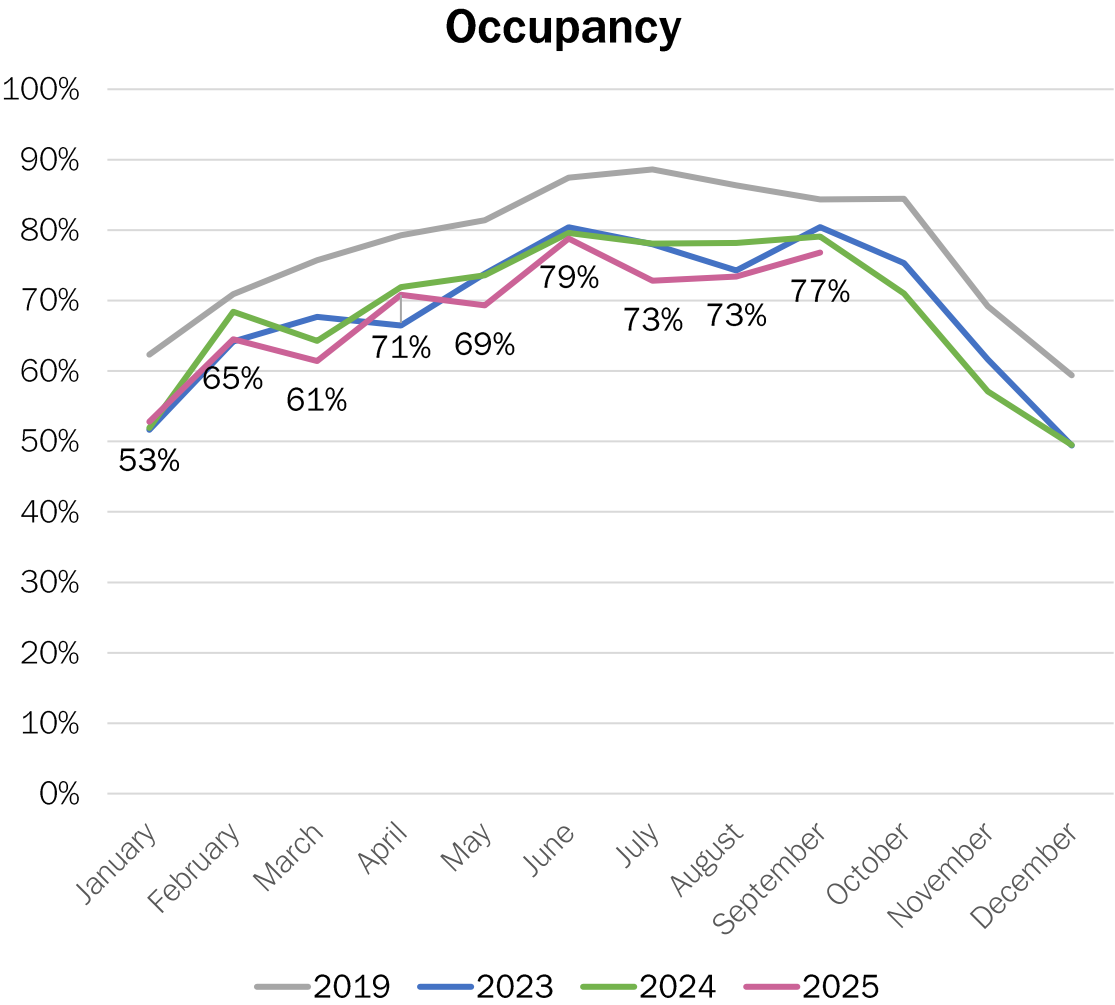
1.4M SQFT of leasing activity in 2025 YTD



View Interactive Map: [HERE](#)

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

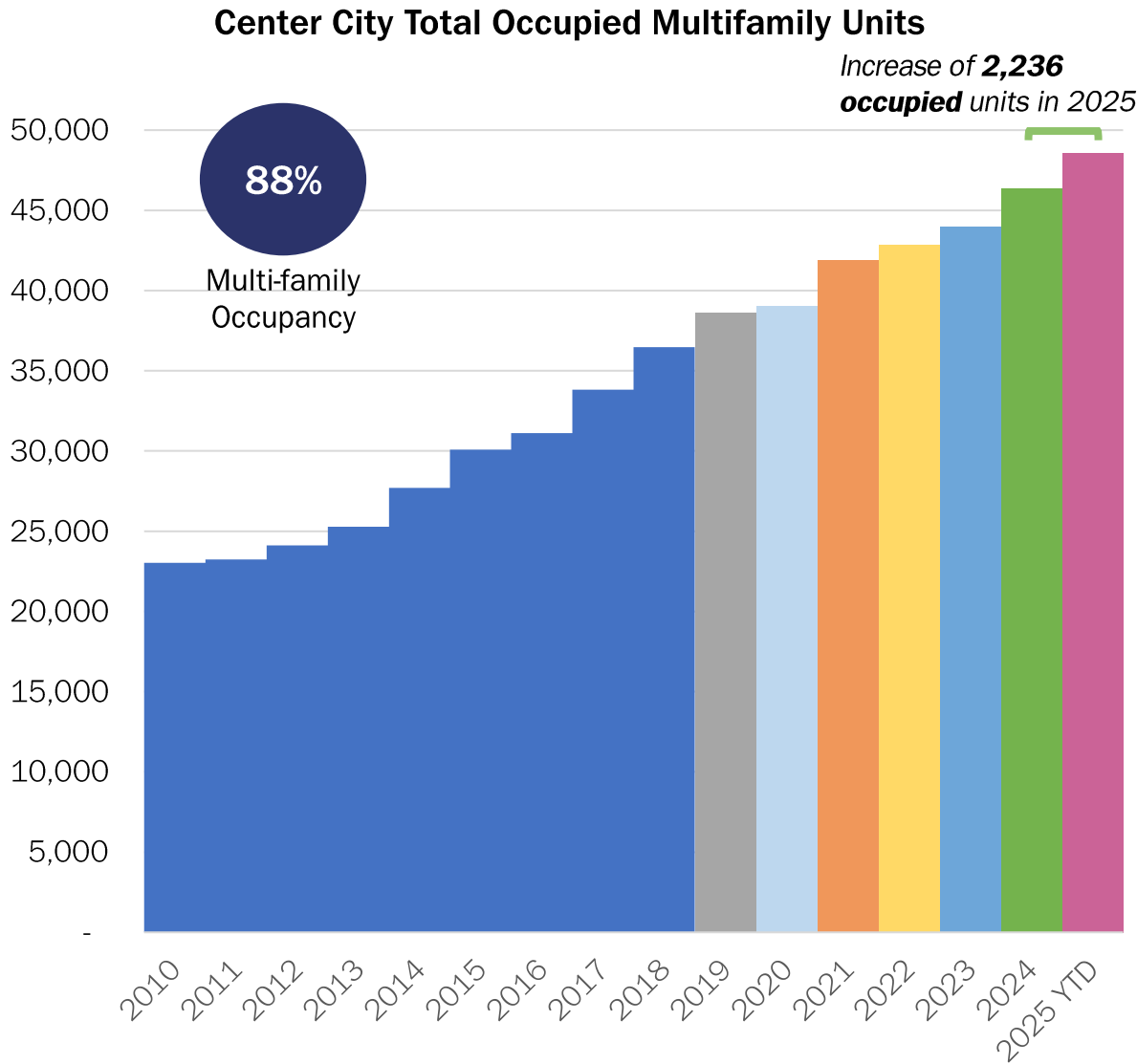
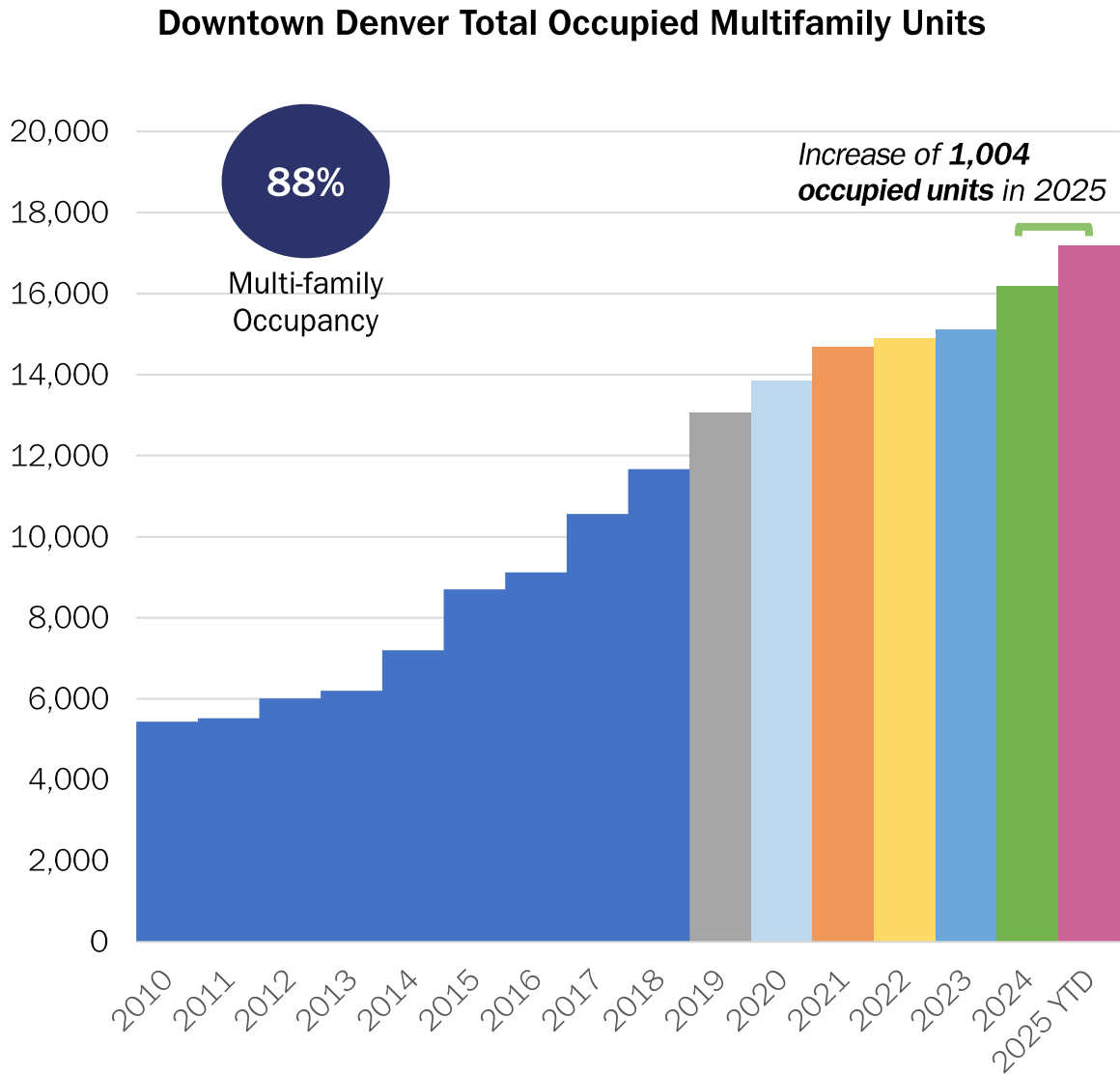
Hotel Market: Hotel market sees drop in RevPAR and occupancy year-over-year



RevPAR Revenue per available room

Hotel Market data will be updated on the 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	Mario's Speakeasy Pizza	1410 Larimer
F&B	Bombshells	1400 Arapahoe St
F&B	Green Bus Café	1225 17th 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 Street
F&B	Queen City Wynkoop	1899 Wynkoop
F&B	Full Frame Beer	1139 20th St
F&B	Matteo's Crepe	Skyline Park
F&B	Pigtrain Coffee Co.	Union Station
F&B	Olive & Finch	Union Station
Retail/Service	Rok Spa	2025 17th St
F&B/Entertainment	The Pearl	2199 California Street
Service	Onyx & Co Salon	1720 Wazee St.
F&B	Last Resort Denver	1414 Market St.
F&B	AMP Artisan Coffee	1801 Blake St. - Dairy Block
F&B	Bad Ass Coffee of Hawaii	1735 Chestnut Pl.

Q2 2025

Type	Name	Address
F&B	Chili Shack	2148 Larimer St
Retail	Nook on 16th	500 16th St. Suite 122 - Pavilions
F&B	Belles & Boots	1930 Blake St
F&B	HashTAG	1125 17th
F&B	LITTLE JOHNNY B'S	1655 Grant ST. (Urban cowboy)
F&B	Schoolyard Beer Garden	1115 Acoma Street
Retail/Service	Gravity Haus	1644 Platte St
Service	Tattoo Art Gallery	1540 Wazee St.
Entertainment	Escape Works	1529 Champa
	Kaffe Åre	1701 Platte Street.
Retail	Aloha Hat & Sole	1600 California
F&B	Olive & Finch	1400 Curtis St
F&B	Proidgy Coffee	1640 Sherman St
Retail	Helly Hanson	16th and Market
Service	GoodVets Golden Triangle	990 Bannock St
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	YumCha Noodles & Dumplings	Milk Market, 1800 Wazee Street
Service	YogaBox Downtown Denver	1750 Wewatta Street, Unit 130
F&B	East3	Milk Market, 1800 Wazee Street
Service	Scenthound	2100 16th Street, Suite 140A
F&B	Krave It	2210 Blake St

Q3 2025

Type	Name	Address
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.
Retail	Spirit Halloween	500 16th St
F&B	Pig and Tiger	2200 California St.
F&B	Urban Egg	1550 Wewatta
F&B	Ichigo Matcha	North Classroom Building - Auraria Campus -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
F&B	Mimi Bubble Tea	Administration Building - Auraria Campus

Q4 2025 QTD

Type	Name	Address
F&B	XSO Night Club	500 16th St., Suite 322
Service	Denver Clayroom	1553 Platte Street
Retail	Portland Leather	1412 Larimer Street
F&B	Malinche Audiobar	1541 Platte Street
Retail	Aktiv	BASECAMP - 1464 17th St
F&B	The Guest	1432 Market St
F&B	Insee Father Noodles House	1700 Platte St
F&B	Sicilia Pasta	Dryden - 675 15th
Retail/Service	Isla Salon	Dryden - 675 15th
F&B	Jordan's Deli	1035 Lincoln St.
F&B	Malinche Audiobar	1541 Platte Street
Retail	Aktiv	BASECAMP - 1464 17th St

November 2025		
F&B	The Guest	1432 Market St
F&B	Insee Father Noodles House	1700 Platte St
F&B	Sicilia Pasta	Dryden - 675 15th
Retail/Service	Isla Salon	Dryden - 675 15th
F&B	Jordan's Deli	1035 Lincoln St.

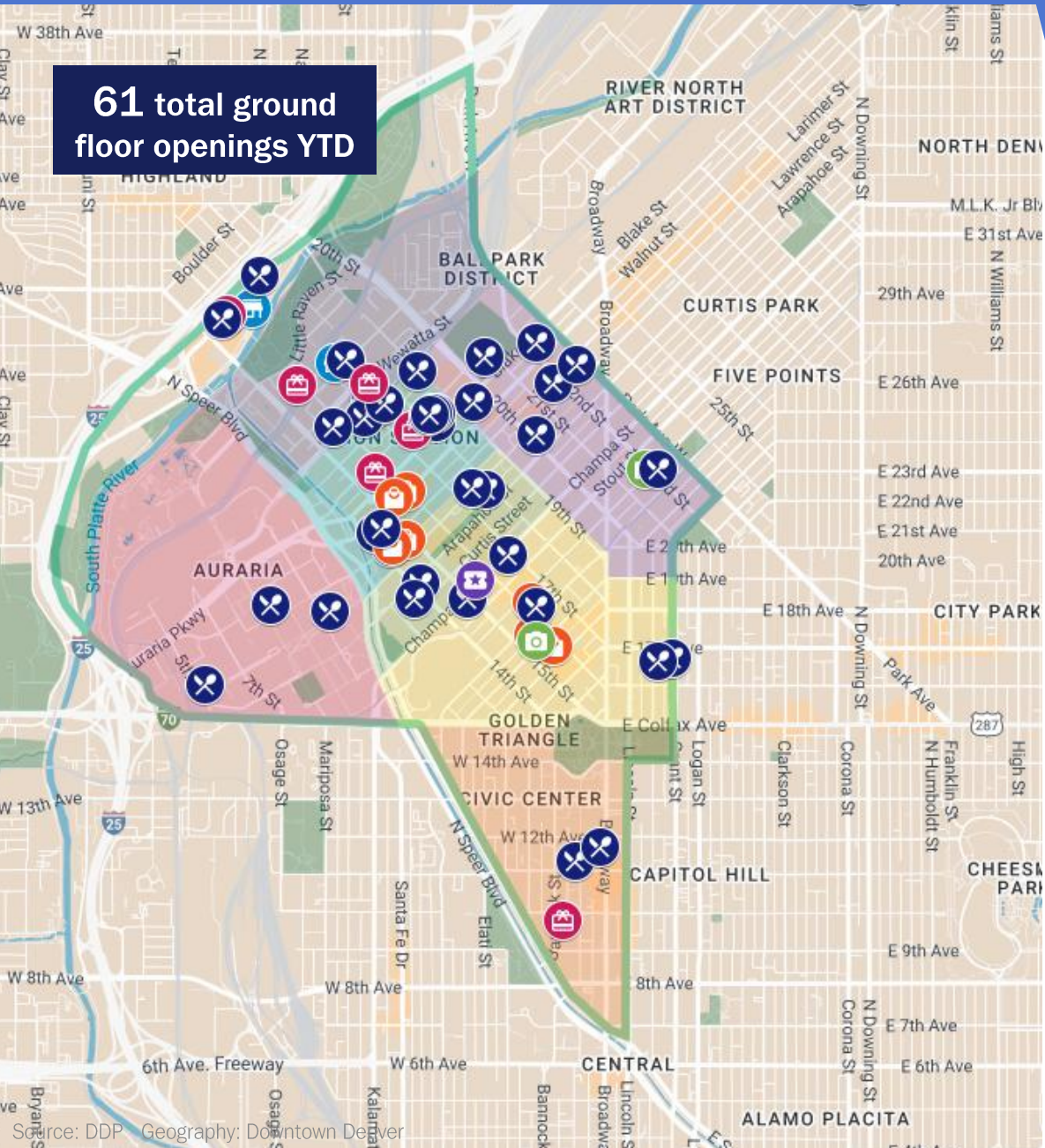
New Leases Update: Ground-floor Announced

Ground-floor Leases Announced 2025 YTD

Type	Name	Address	Anticipated Opening Date
F&B	Le Macaron	500 16th St, Denver (Old Claire's Space)	Fall 2025
Event	Evans School: The North Lawn, The Auditorium, The Green Rooms	1115 Acoma St	December 2025
F&B	Tavern on Blake Street	2301 Blake Street	Winter 2025
F&B	Leven Downtown	675 15th	Winter 2025
F&B	Frank & Roze	444 19th	Winter 2025
Retail	The Glass House Optical	BASECAMP Market Station	Winter 2025
Retail	Xfinity Store by Comcast	BASECAMP Market Station	Winter 2025
F&B	Ogo Kitchen	1701 Wynkoop St.	2026
F&B	Olive & Finch	1140 Bannock St.	2026
Event	Denver Immersive Repertory Theater.	15th and Blake streets	2026
F&B	KIZO	Larimer Square	2026
F&B	Sundae Scoop Shop	1600 Glenarm Pl	Coming Soon
F&B	Two Lazy Dogs	1531 Champa Street	Coming Soon
F&B	Denver Poke Company	1550 Platte St	Coming Soon
F&B	Ogo Kitchen	Union Station - 1701 Wynkoop Street	Coming Soon
F&B	Van Leeuwen	1535 Platte Street	Coming Soon
F&B	Denver Doner	16th and Arapahoe	-
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 Tires Shop	2000 N. Broadway	-
F&B	The Warehouse - La Diabla	2239 Larimer St	-
F&B	Migas Coffee	Green Spaces Market at 16th and Welton	-
Retail	Matter	Green Spaces Market at 16th and Welton	-
Retail	Lunar Plus	Green Spaces Market at 16th and Welton	-
Retail	Be A Good Person	Green Spaces Market at 16th and Welton	-
F&B	Konjo Food	634 16th Street	-
Retail	Puppet Theater	640 16th St	-
F&B	Khoran Horn's	110 16th St	-
Retail	Common Collective	626 16th Street Mall	-
F&B	Fake Cowboys Club	1780 16th St	-

New Leases Update: 2025 Year to Date

61 total ground floor openings YTD

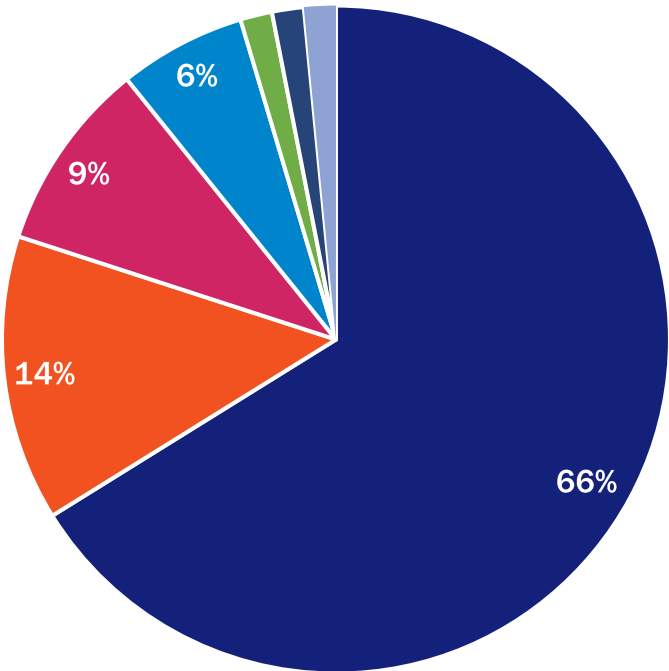


KEY

- Downtown Area Plan Boundary
- Downtown Business District Boundary
- F&B (40)
- Retail (9)
- Service (6)
- Retail/Service (3)
- F&B/Entertainment (2)
- Entertainment (1)
- Event Space (1)

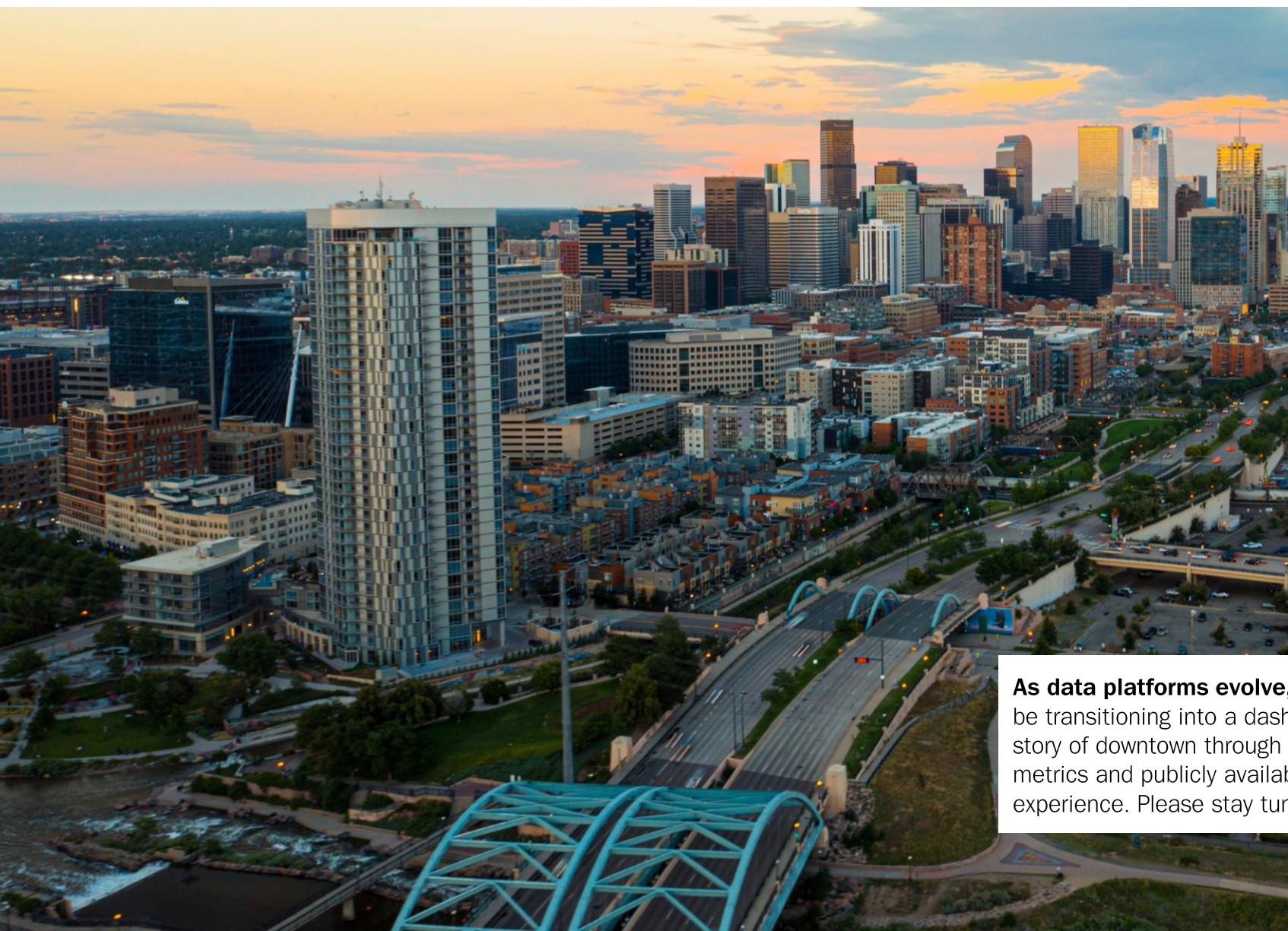
By Program

Retail/Restaurant New Business Mix



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

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!