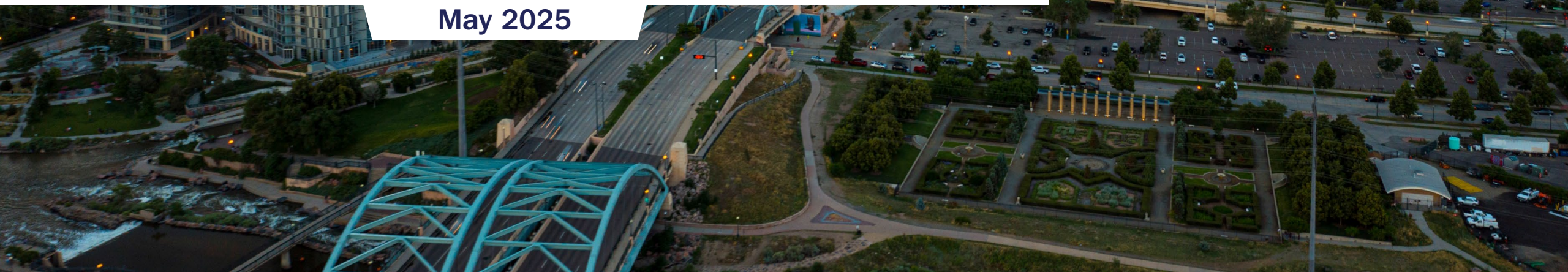




Downtown  
Denver  
Partnership

# High Frequency Economic Update

May 2025





# Key Indicators



## In May, the average daily activity downtown was **+1%** higher than in May 2024.

May's total pedestrian traffic was 78% of the overall pedestrian traffic in May 2019. This recovery rate is **+1%** points higher than 2024. The increase in people downtown is driven by visitors and residents, both of which are at or above pre-pandemic levels. May saw a few spikes in activity, one of those being the Cinco de Mayo Community parade on May 3<sup>rd</sup>.

In May, downtown's weekday employees were at 62% of 2019 levels, **+5%** above May 2024.



## Downtown has welcomed 26 new ground-floor businesses since the start of 2025.

In May, [Olive & Finch](#) opened their Denver Performing Arts Complex location and [Aloha Hat & Sole](#) celebrated their grand opening!

[Helly Hanson](#) opened their doors at Market Station. [Prodigy Coffeehouse](#) opened on Sherman St and [GoodVets Golden Triangle](#) opened a storefront in the Kindred Apartment building.



## Downtown hotels see slow occupancy gains in 2025.

In April 2025, the downtown hotel RevPAR (revenue per available room) was \$161, and occupancy was 70%. Occupancy was **-2%** below April 2024. RevPAR was up **+\$3** between April 2025 to April 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.

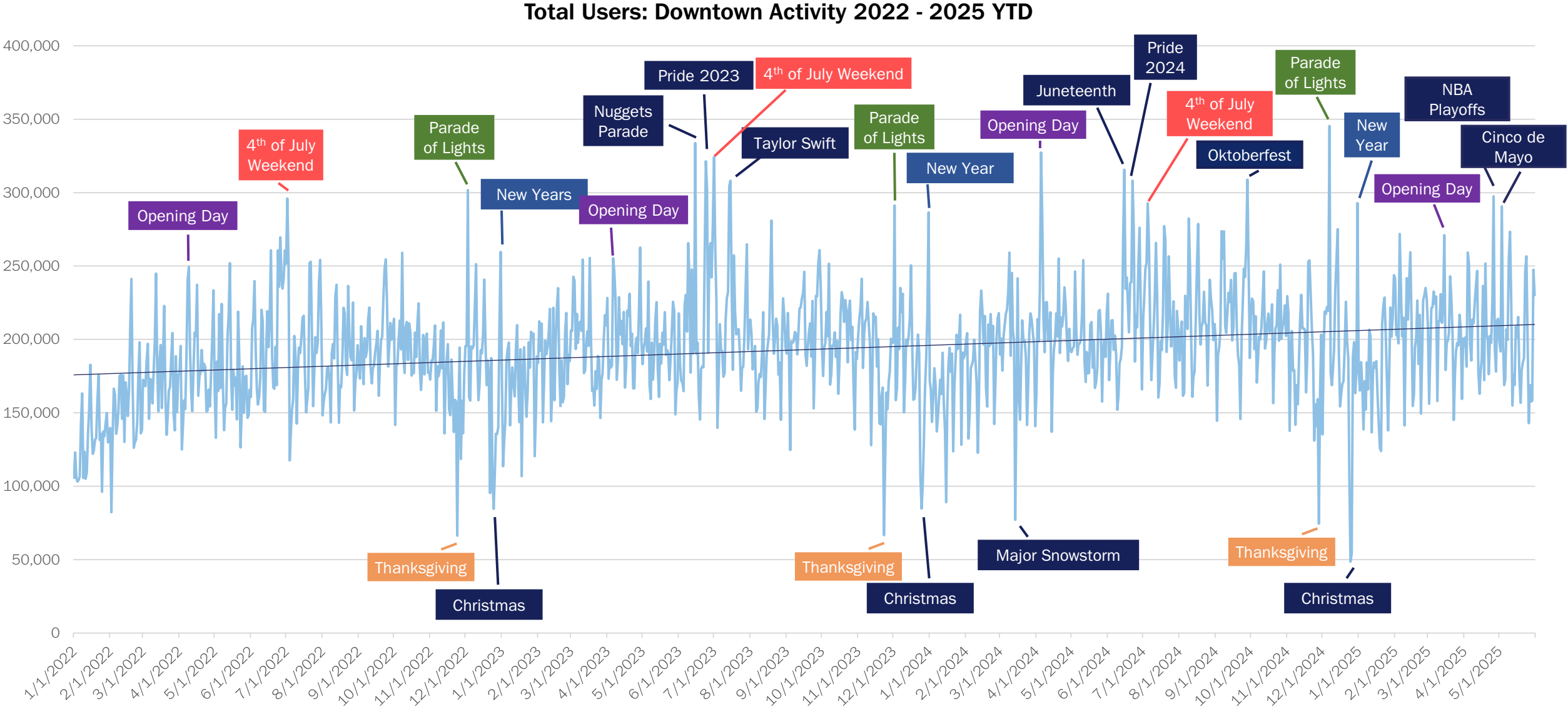


## Residents continue to choose downtown living.

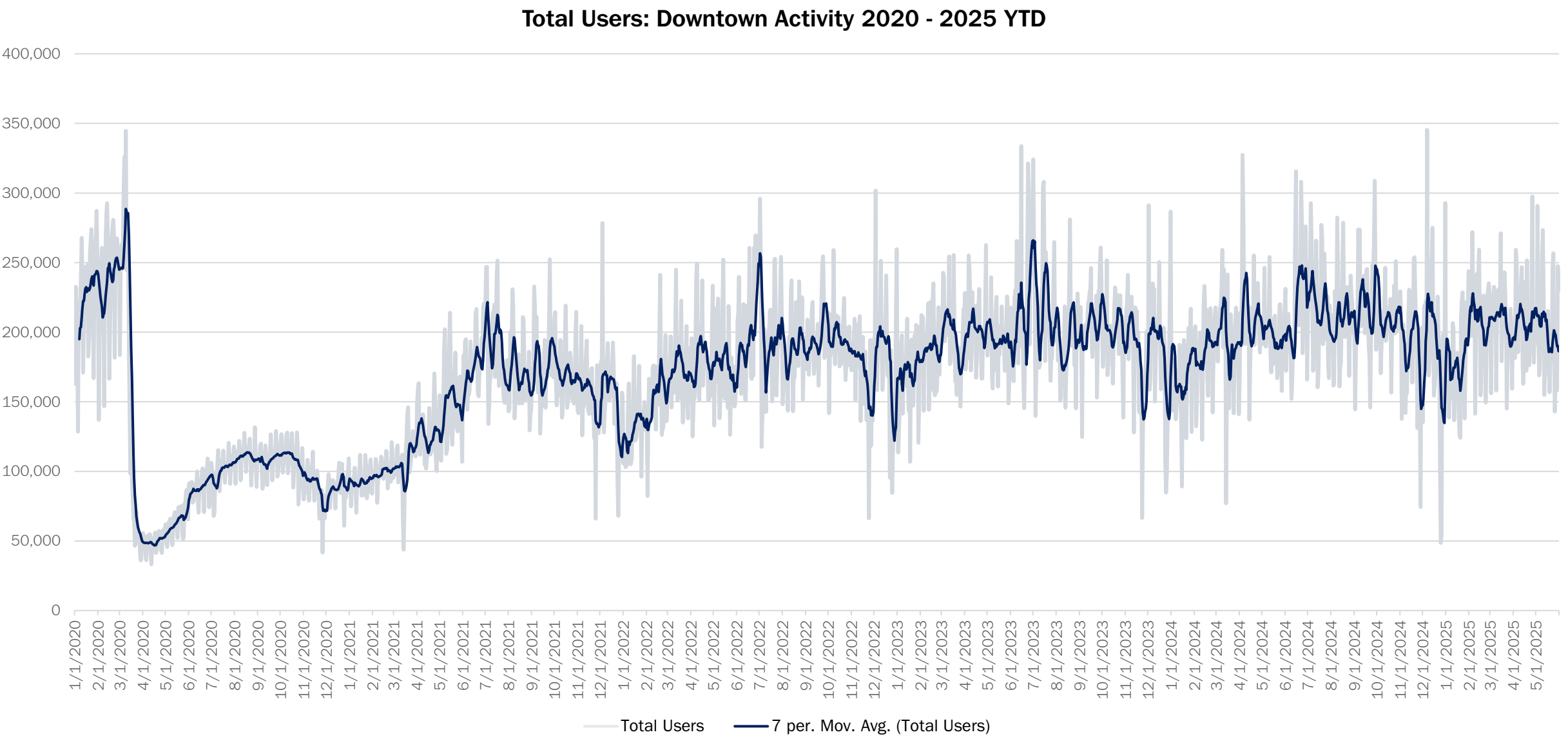
Total occupied apartment units have increased by **+440 units** downtown and **+885 units** in the center city in 2025, proving that demand is strong in the urban core.

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

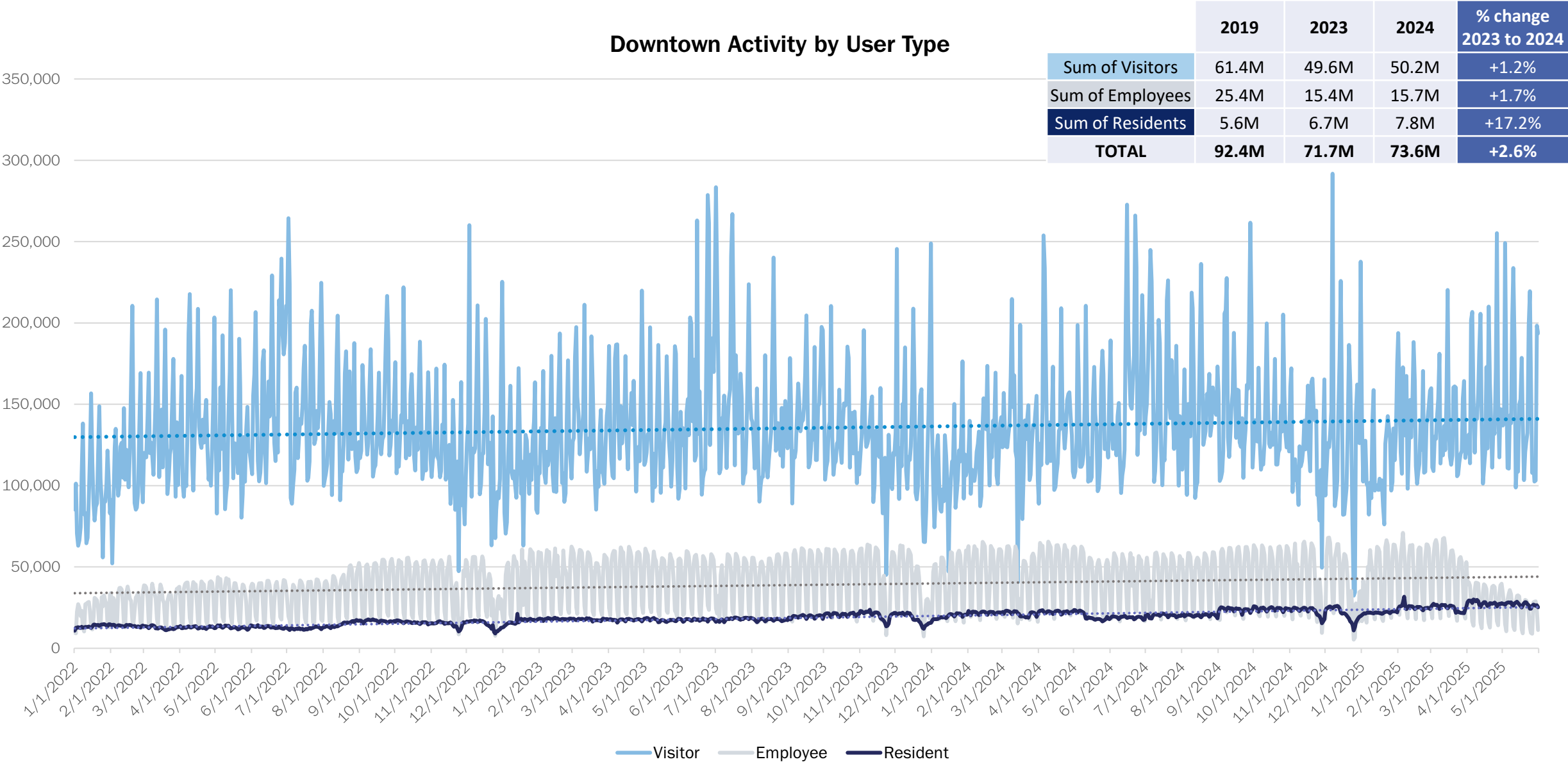
# Pedestrian Traffic: Overall Activity Slow but Steady Growth



# Pedestrian Traffic: Average Activity

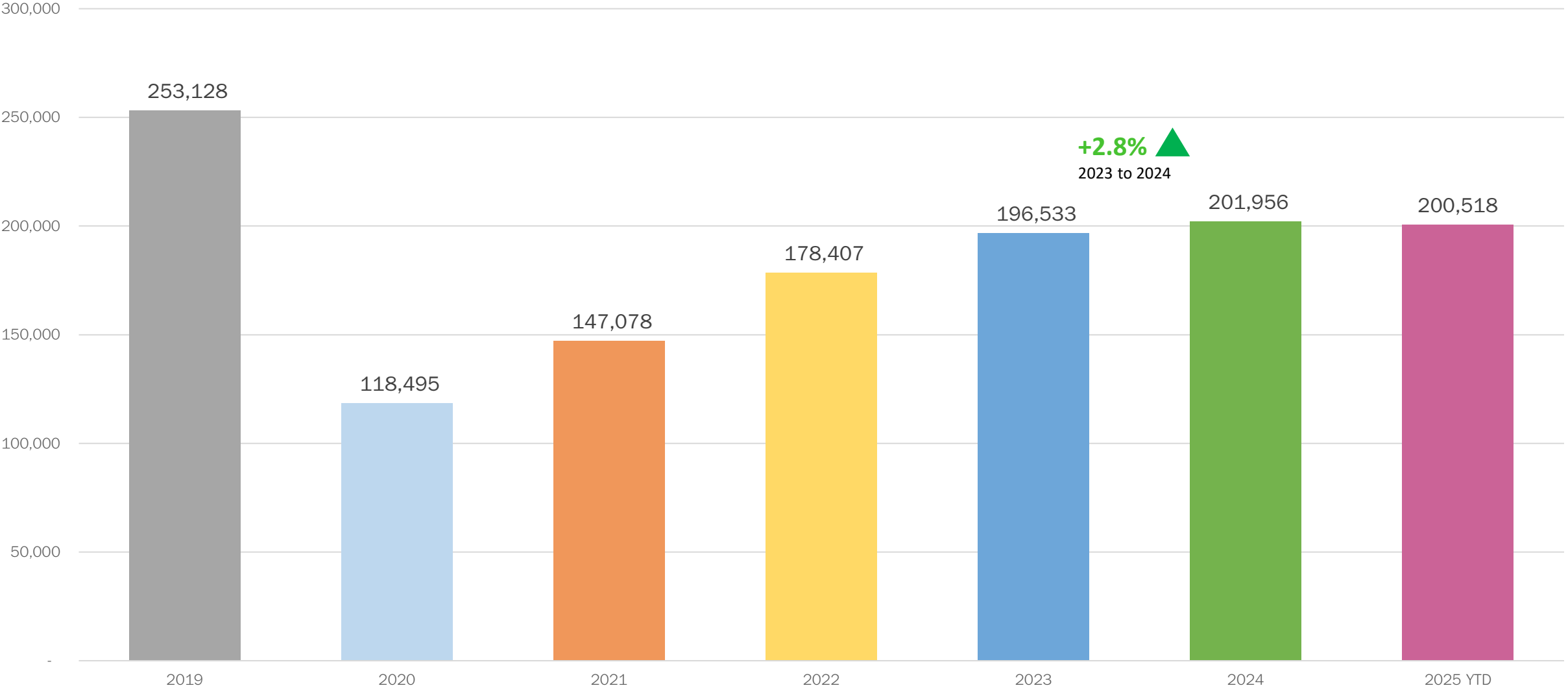


# Pedestrian Traffic: Trends by Type of User

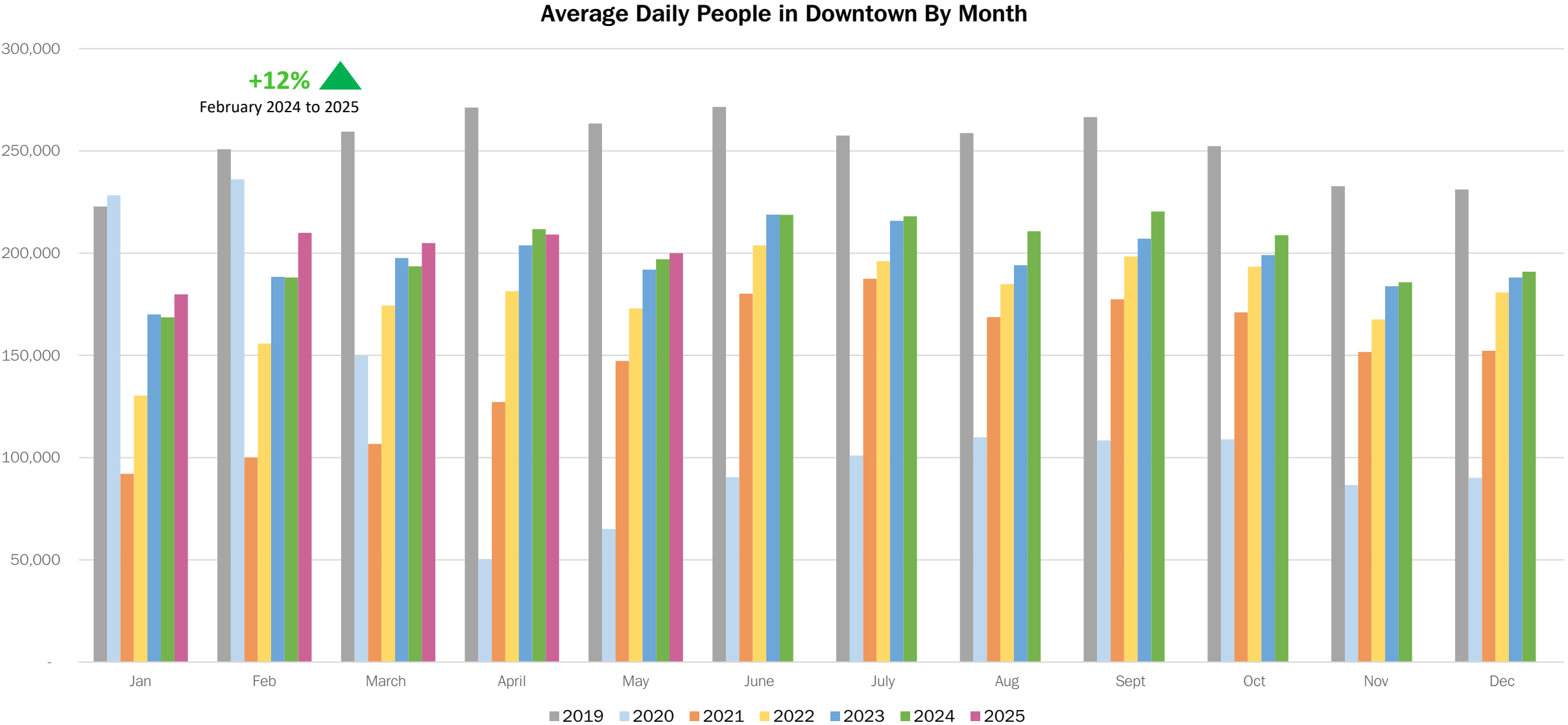


# Pedestrian Traffic: Average Activity

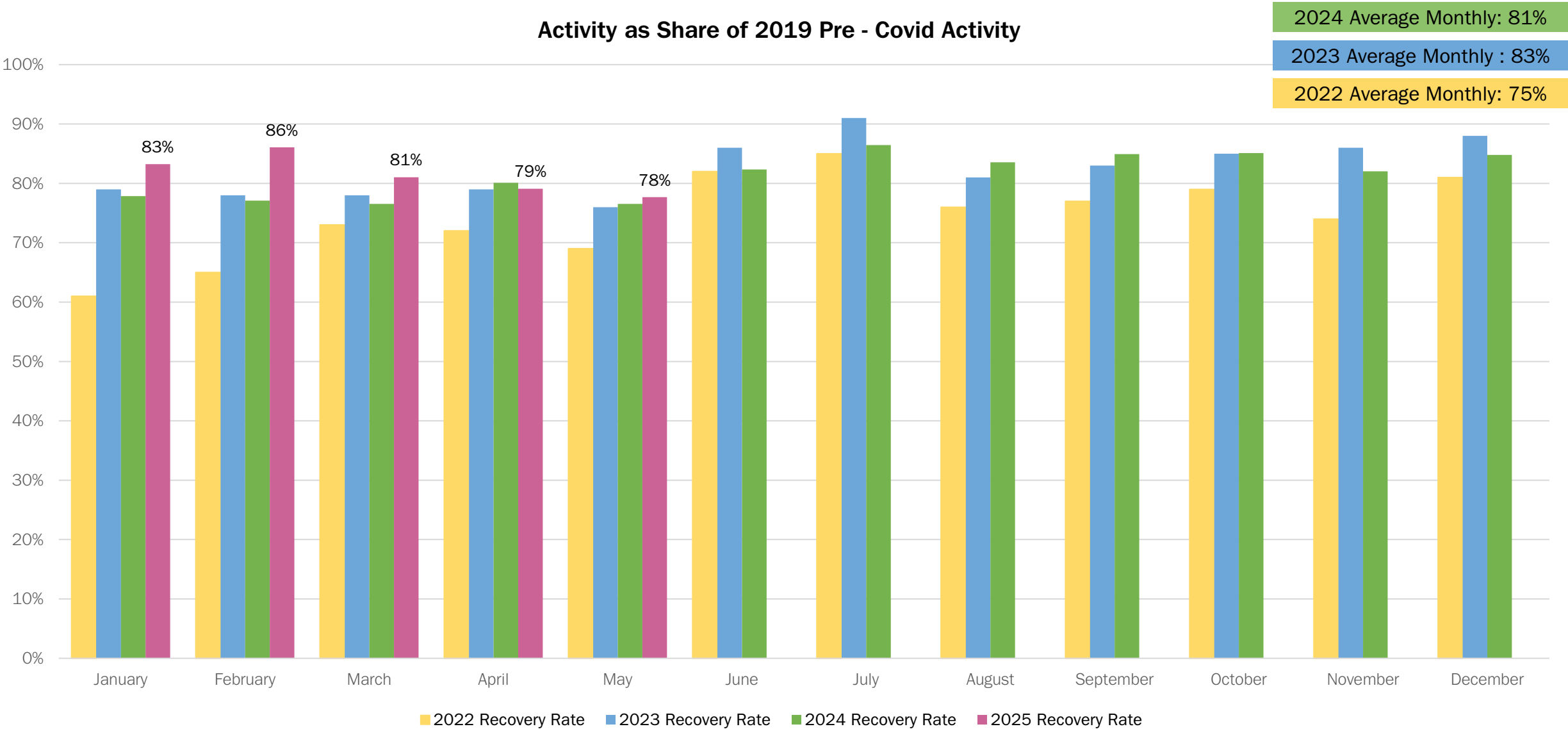
Yearly Average of Total Daily Visits in Downtown



# Pedestrian Traffic: Monthly Comparison



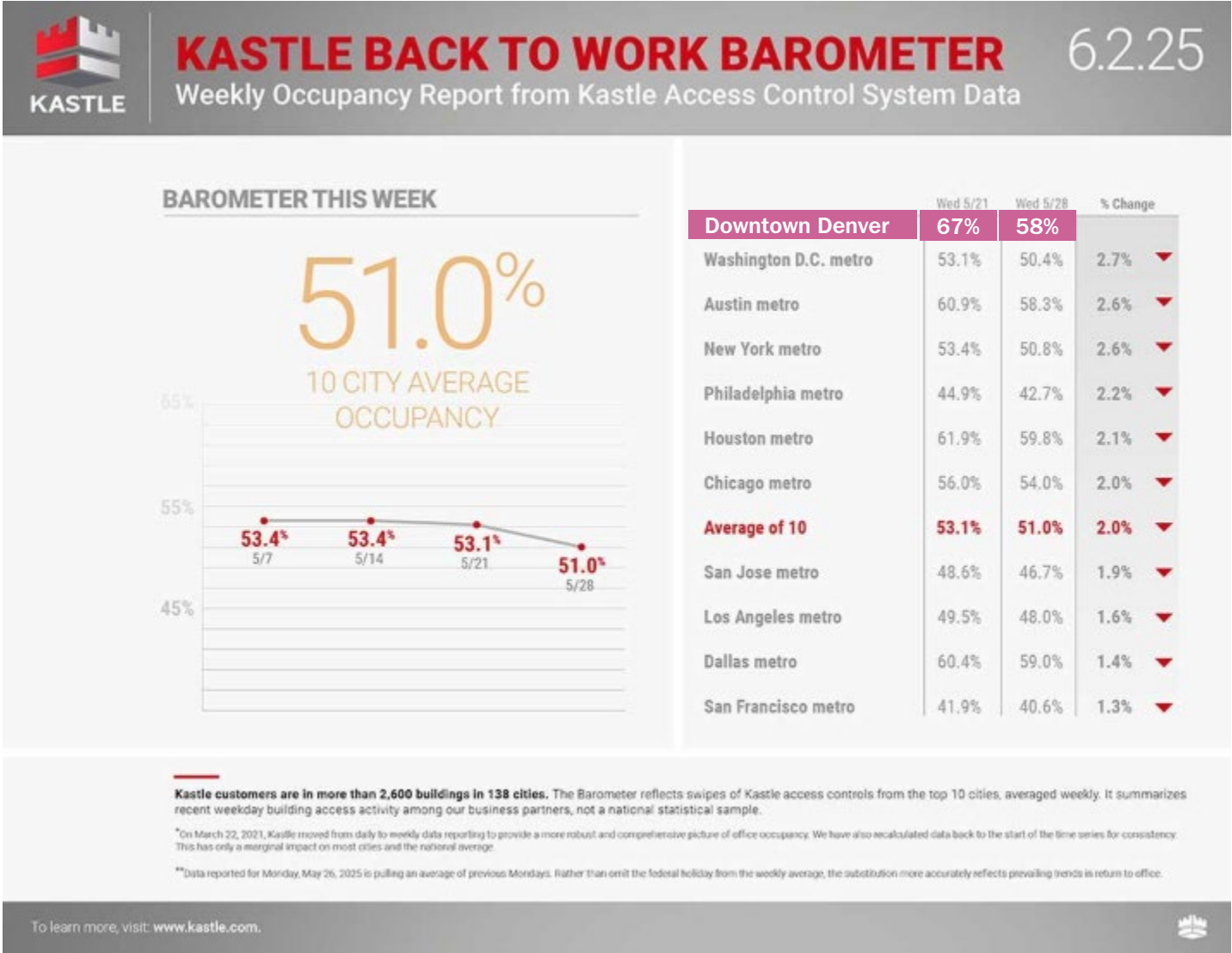
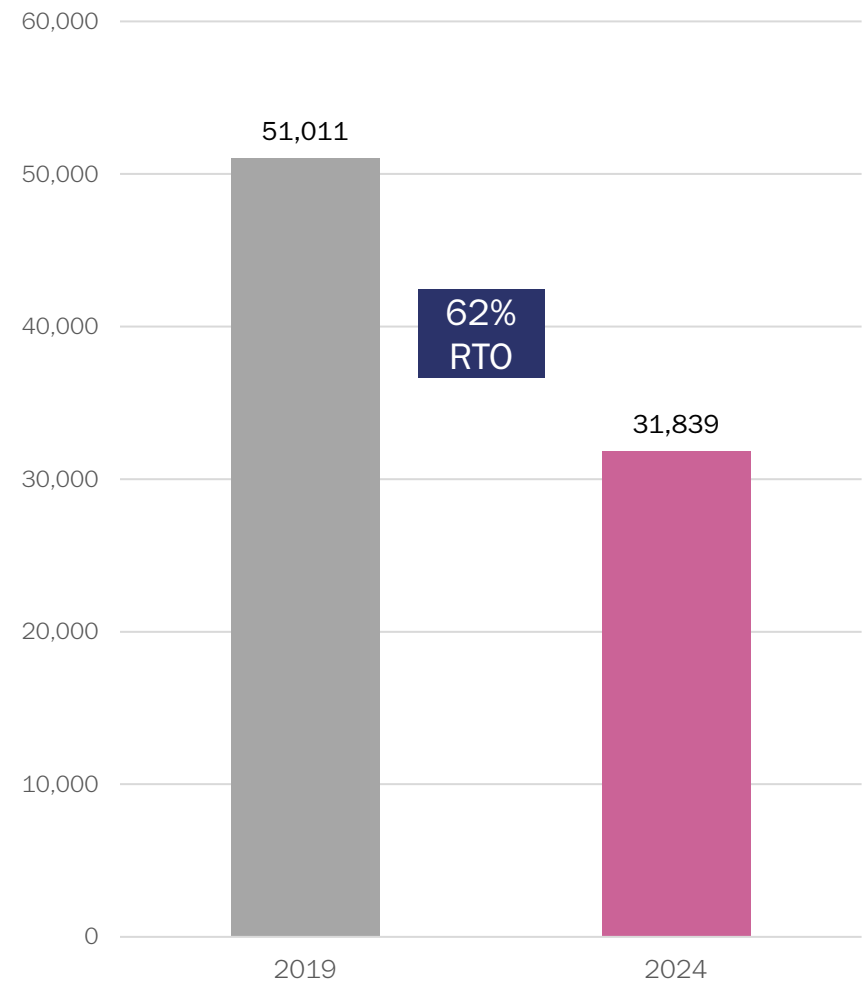
# Pedestrian Traffic: “Recovery Rate” Strong start to the year with 2025 outperforming 2024





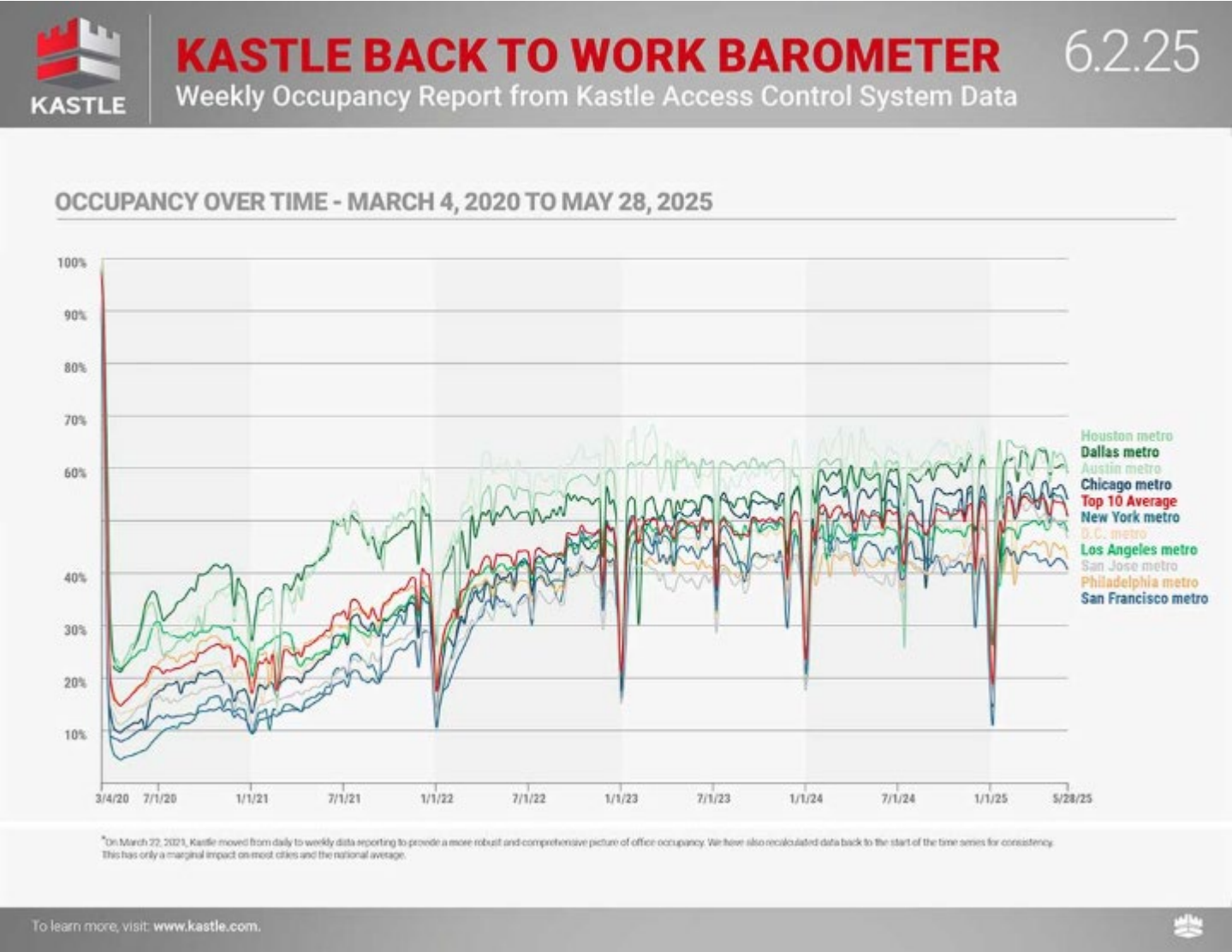
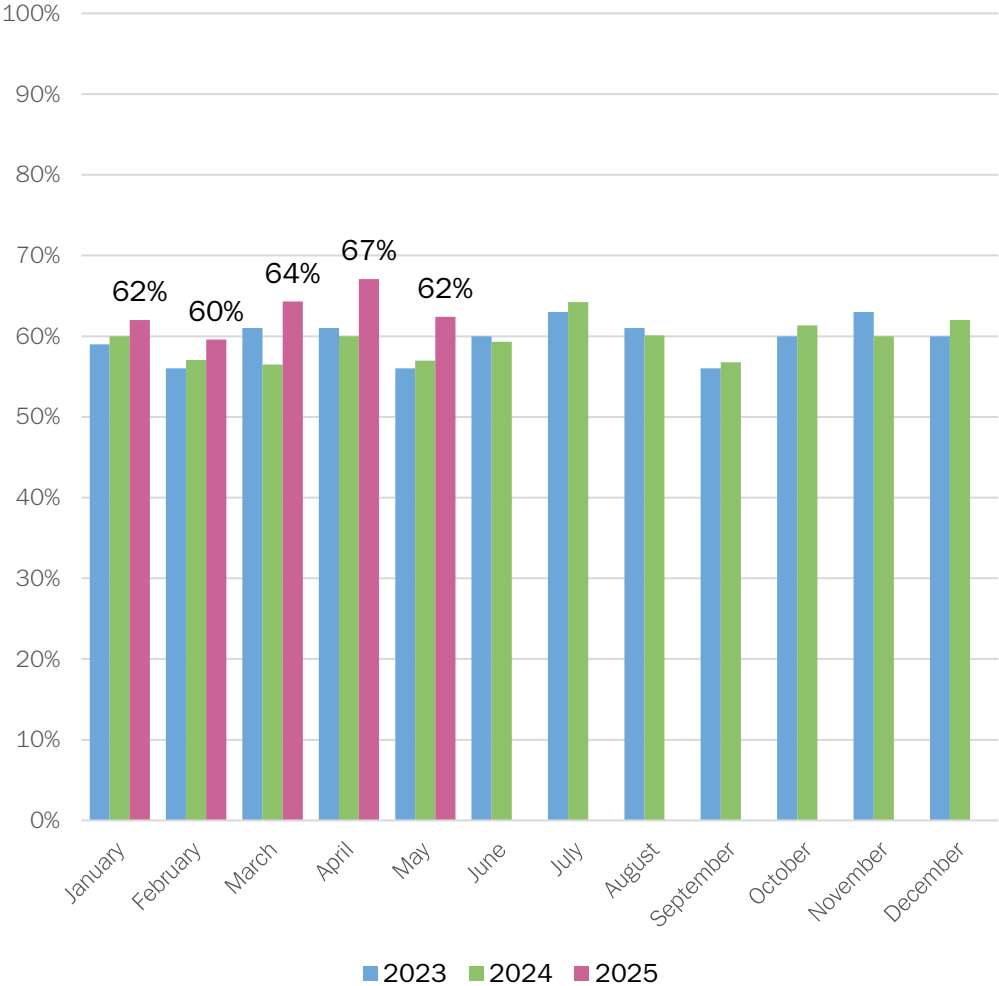
# Pedestrian Traffic: May 2025 return to office +5% above May 2024

Average Weekday Employees Working in Downtown Denver in May



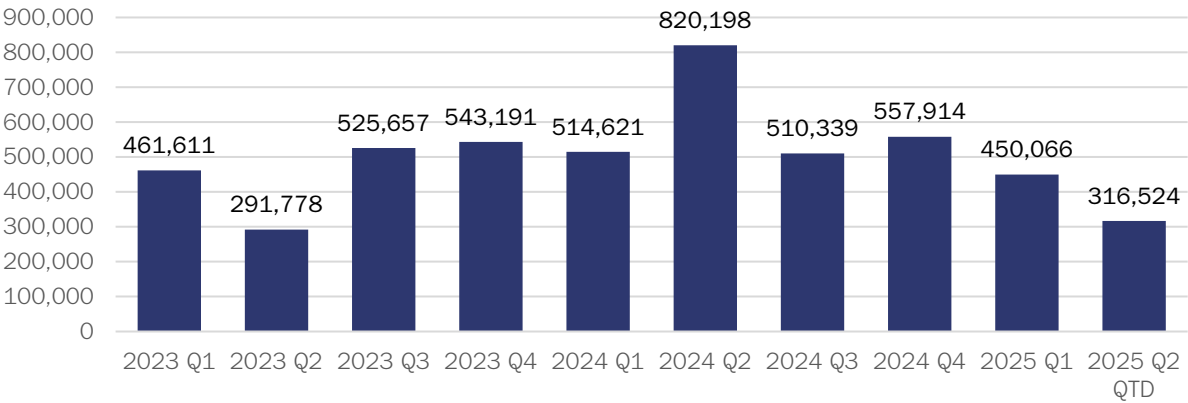
# Return to Office: 2025 outperforming 2024 monthly trends

Weekday Return to Office Rate  
(excluding weekends)

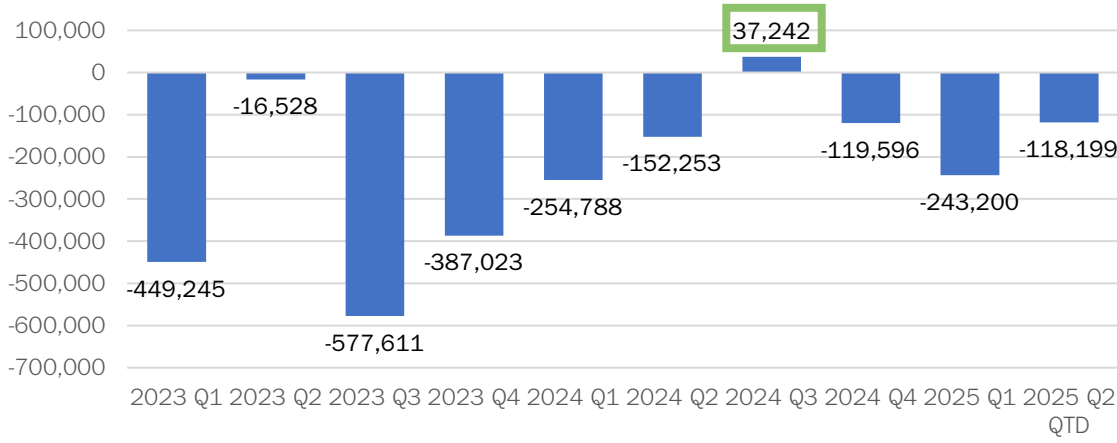


# Downtown Denver Office Market Quarterly Conditions

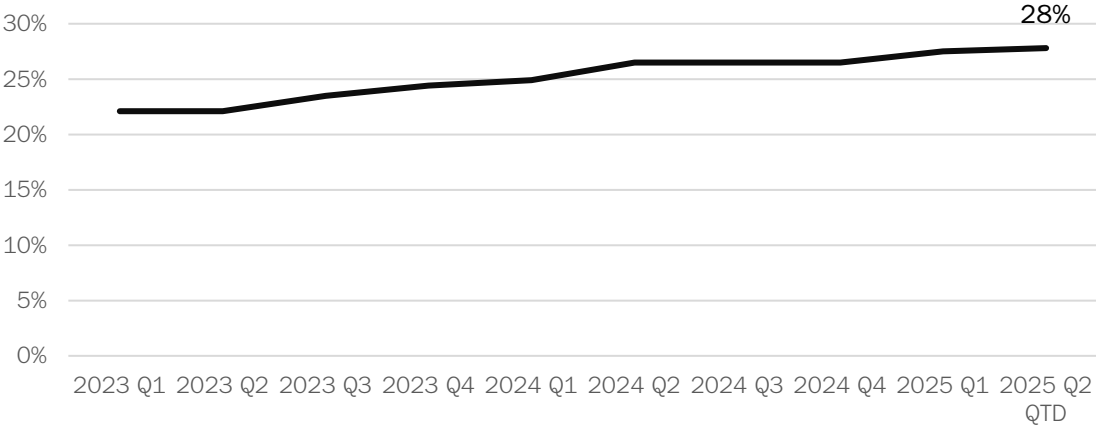
**Leasing Activity**  
(Total Direct + Sublet SQFT)



**Net Absorption**



**% Vacancy**  
(Direct + Sublet)



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

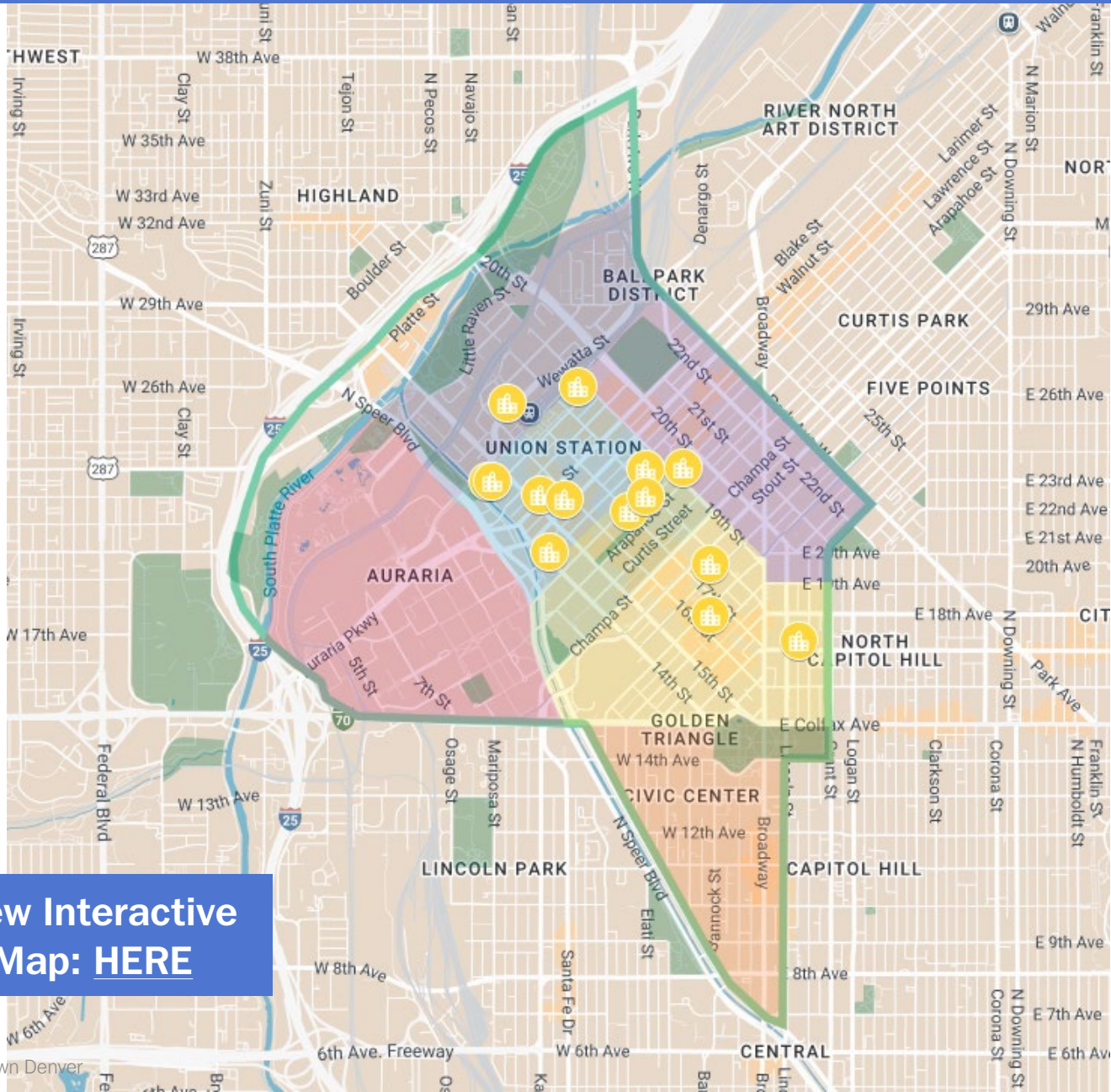
Name	SQFT (over 10,000 SQFT)	Type of Deal
Colorado Department of Labor & Employment	131,380	New lease
Slalom	31,959	New lease
Ballard Spahr	19,167	New lease
Jackson Lewis, P.C.	17,000	New lease
Rowan Digital Infrastructure	14,900	New lease
Marsh McLennan	12,122	New lease
Reilly LLP	11,867	
Mercer	10,903	New lease
Zillow	5,286	New lease
Acquilano	3,400	New lease

**Average lease term in years**

**7.0 years in 2024**

**4.8 years in 2023**

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



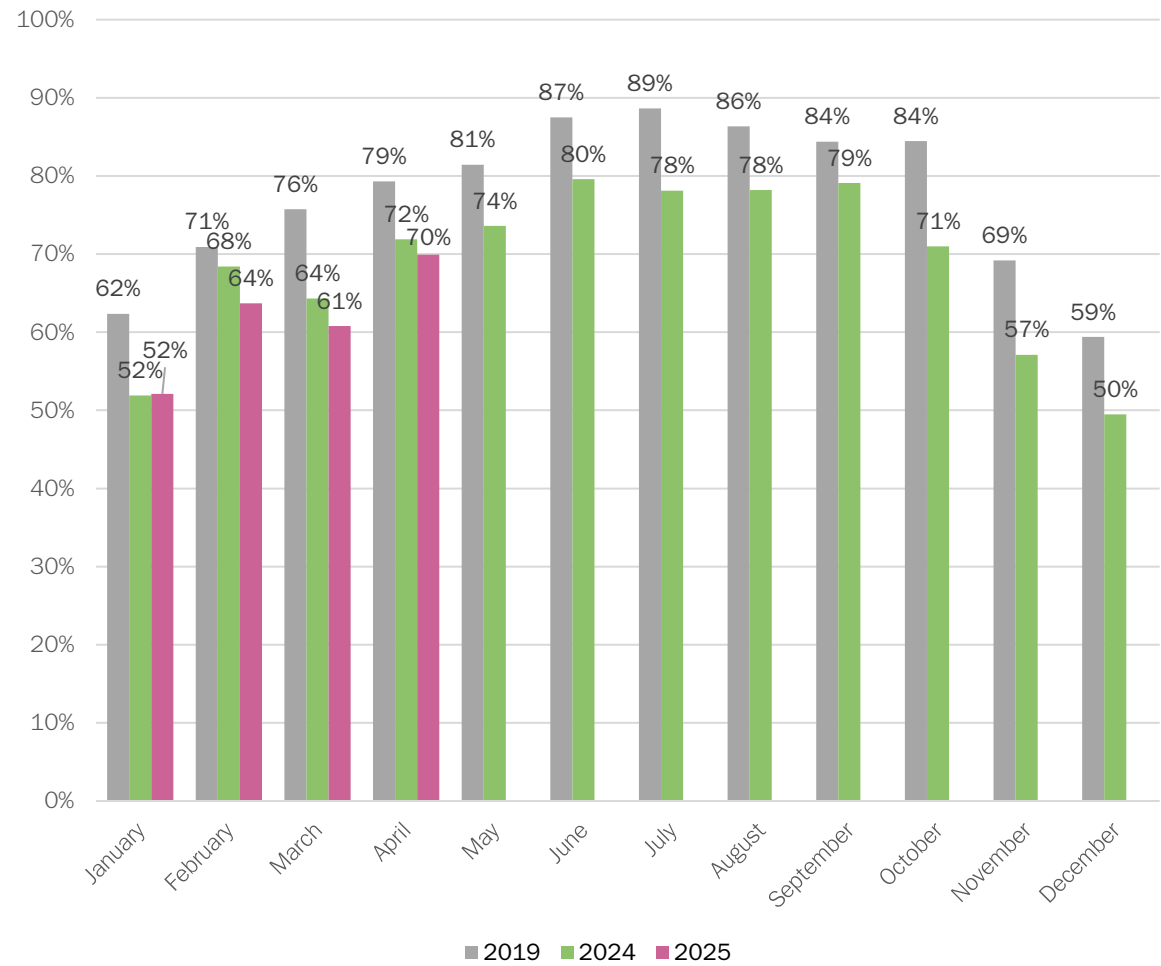
Note: only leases attributed to a specific tenant are included in this dataset

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

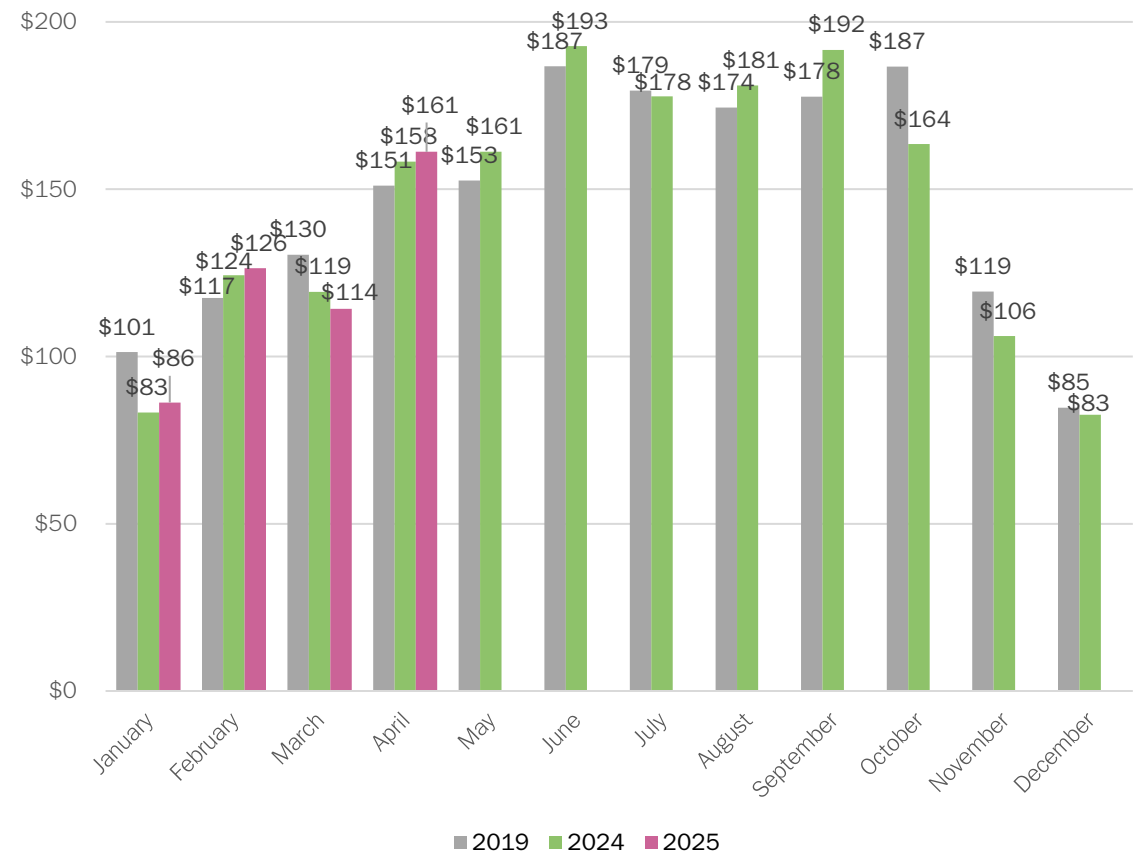


# Hotel Market: April 2025 occupancy down -2% compared to April 2024

Occupancy



RevPAR

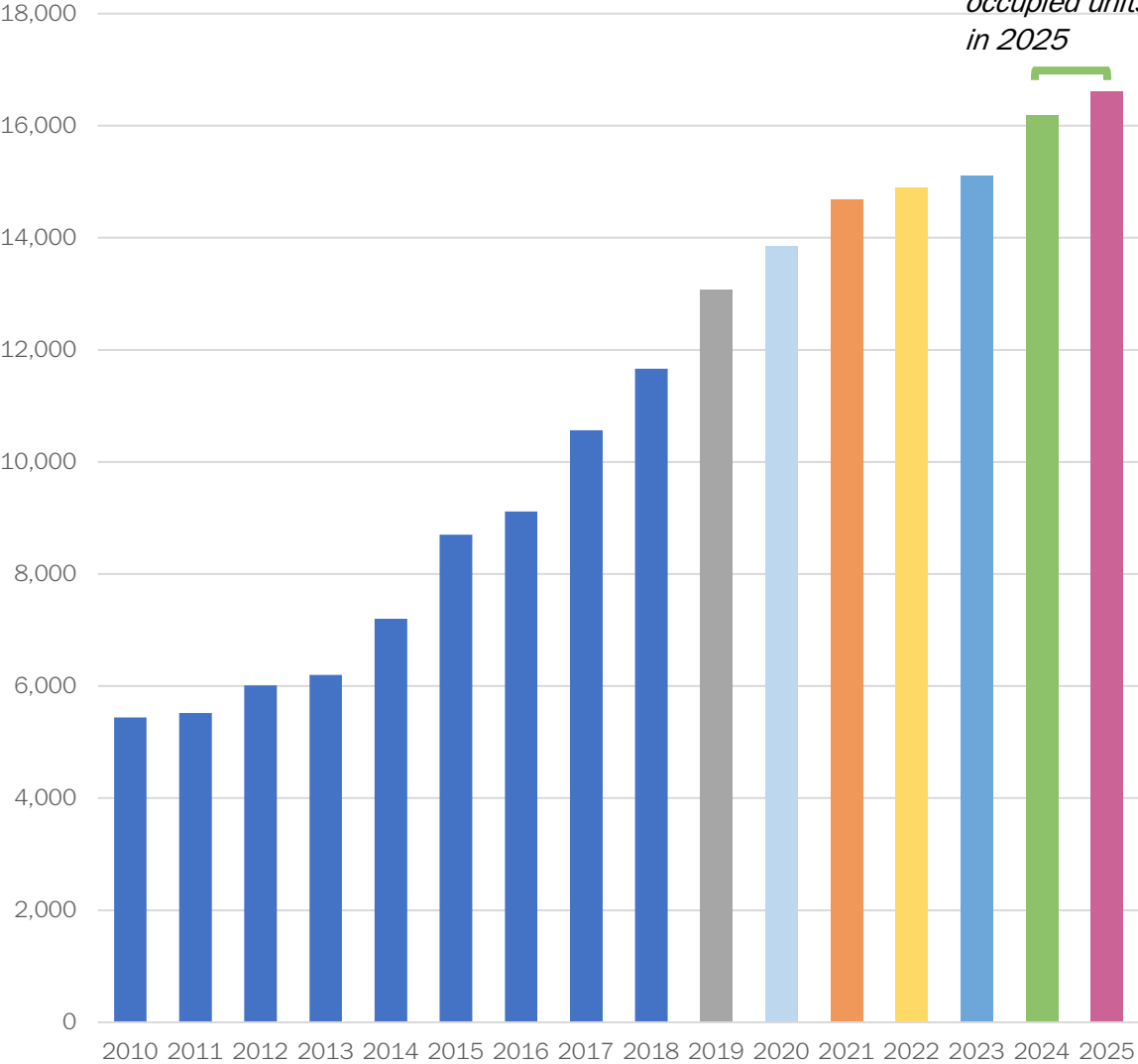


Hotel Market data will be updated on the 21<sup>st</sup> of each month

# Housing: Continuing Increases in Occupied Apartment Units in Denver

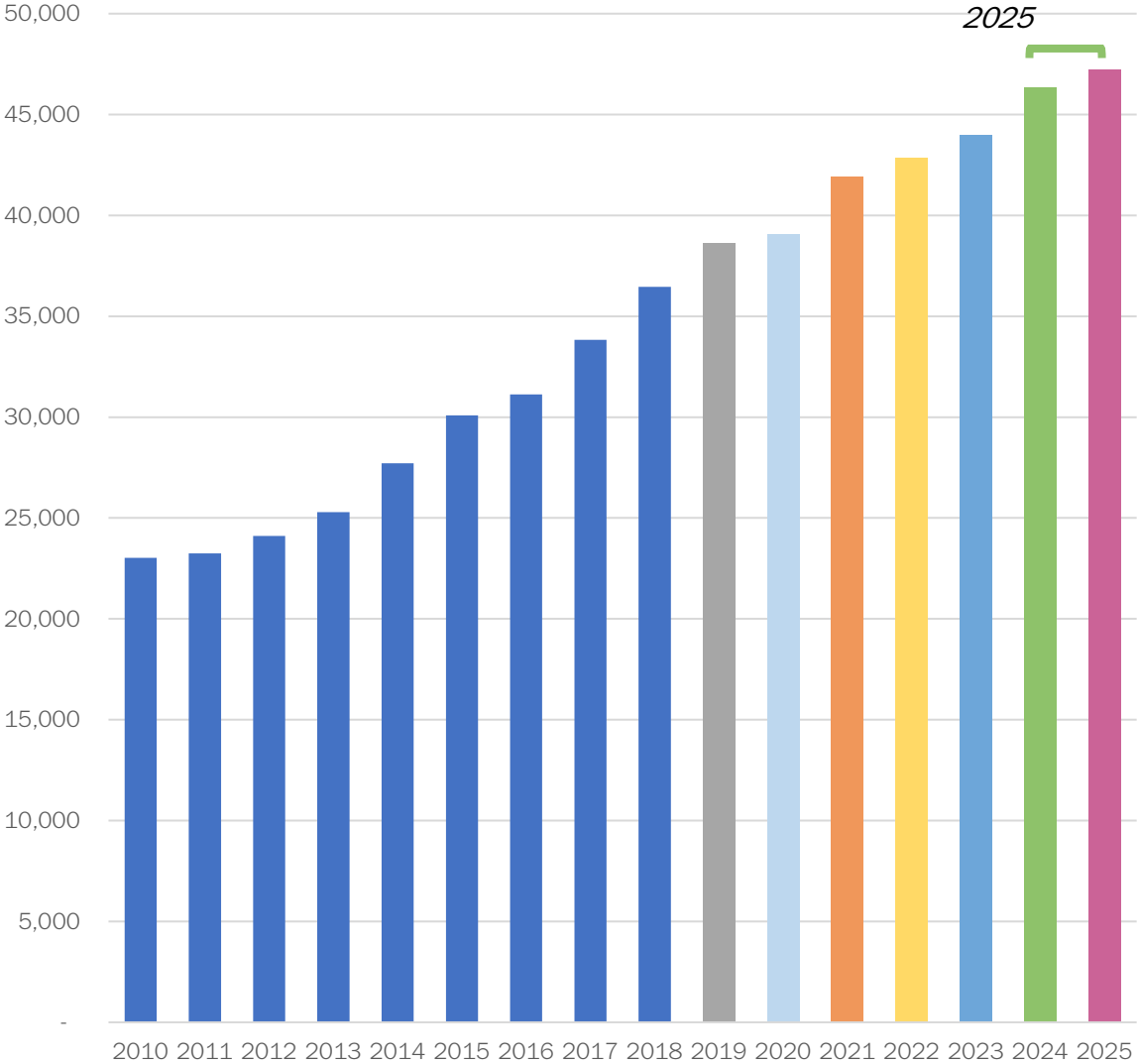
Downtown Denver Total Occupied Multifamily Units

*Increase of 440  
occupied units  
in 2025*



Center City Total Occupied Multifamily Units

*Increase of 885  
occupied units in  
2025*



# New Leases Update: Retail & Restaurant Openings 2025 Year to Date

## Q1 & Q2 2025

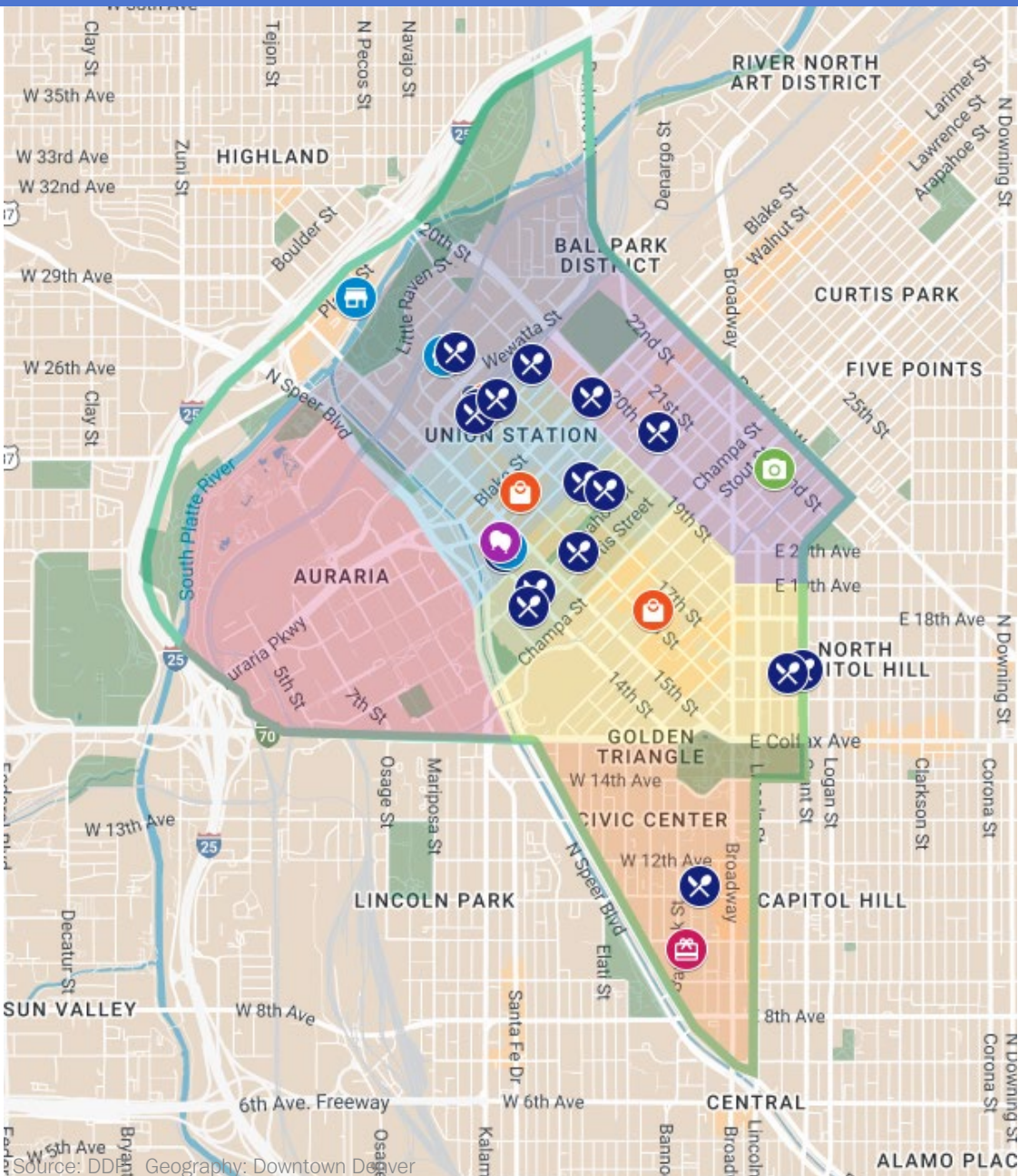
Type	Name	Address
F&B	Mario's Speakeasy Pizza	1410 Larimer St
F&B	Bombshells	1400 Arapahoe St
F&B	Green Bus Cafe	17th St Plaza - 1225 17th
F&B	Telluride Truffle Artisan Chocolate	Union Station
Retail	Beet & Yarrow	Union Station
F&B	Baume	Union Station
Retail/Service	Sway Wellness Club	1426 Larimar St
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 & Q4 QTD 2025

## Retail/Restaurant Leases Announced

Type	Name	Address	Anticipated Opening Date
Retail	Ariat	Larimer & 15th	Spring 2025
F&B	Leven Deli Co.	675 15th	2025
F&B	Pigtrain Coffee Co	Union Station Renovations	Summer 2025
F&B	B&B Butchers	1855 Blake	-
F&B/Entertainment	Brews N Birdies	2156 Larimer St	-
F&B	Nana's Dumpling in Golden Triangle	Golden Triangle	-
F&B	Olive & Finch	1140 Bannock St. (Dryden)	Opening by EOY
Event	Denver Immersive Repertory Theater.	15th and Blake streets	Full operations expected in 2026
Service	Scenthound	2100 West 16th Street, Suite 140A (Riverfront Park)	Coming Soon
F&B	KIZO	Larimer Square	-
F&B	Le Macaron	500 16th St, Denver	Leased
F&B	Tavern on Blake Street	2301 Blake Street	April 2025, Delayed Opening
F&B	Denver Doner	16 <sup>th</sup> and Arapahoe	Kiosk Opening Soon!
F&B	Sundae Scoop Shop	1600 Glenarm Pl	Coming Soon
F&B	Urban Egg	Triangle Building – 1550 Wewatta	Summer 2025

# New Leases Update: 2025 Year to Date

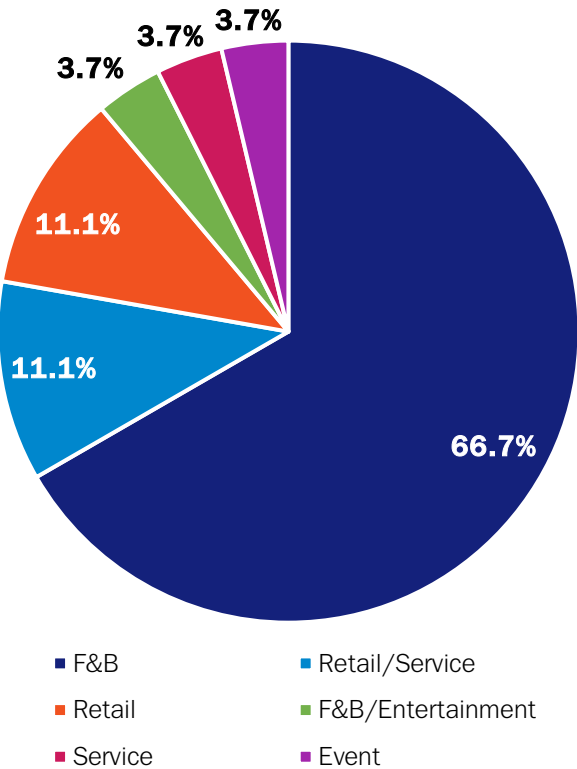


## KEY

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

## By Program

### Retail/Restaurant New Business Mix



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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