



STATE OF DOWNTOWN 2026 EXECUTIVE SUMMARY

VISITATION

- Downtown saw 15.5 million non-resident visits (up 4.3%), 13.7 million out-of-market visits (up 4.4%), and 3.3 million Downtown employee visits (up 1.7%) for a total of 18.8 million (up 16%) in 2025.
- The top five states for out-of-state visitation were: Texas, California, Florida, Illinois, and Kansas.

DEVELOPMENT & INVESTMENT

- Downtown has experienced \$2.66 billion in investment since 2013, with \$190.2 million additional investment since 2024. Significant projects include multifamily investments in the South End as well as East Downtown, commercial space at Catalyst Campus, and Palmer High School's \$117 million renovation.
- Downtown (80903 Zip Code) accounted for 119 building permits, 7.6% of permits issued citywide, and 3.1% of permit values citywide (\$42 million).

TOURISM & ATTRACTIONS

- Downtown's 2025 average hotel occupancy rate of 67% surpassed 2024's post-pandemic high with nearly 274,000 occupied room nights breaking the record for the third consecutive year.
- Revenue and ADR remained resilient, holding flat, while broader markets softened.
- The three City for Champions venues: Weidner Field (home of the Switchbacks FC), Colorado College's Ed Robson Arena (home of Colorado College Tiger Hockey), and the U.S. Olympic & Paralympic Museum collectively brought over 530,000 visits to Downtown.

LIVING

- Downtown's four new multifamily projects — Greystar's Dorian and Ensley, Formativ's The Hunter, and Norwood Development Group's VIM West — opened 712 new units, with an additional 1,500 units in the announced pipeline.
- 2025 Q4 asking rents, averaging \$1,870 were down 1.8% from 2024, and effective rents averaging \$1,757 were down 5.5% providing modest relief for renters.

SHOPPING & DINING

- Downtown saw 37 new businesses open, eight more than in 2024, with 20 new food, beverage, and entertainment venues leading the way.
- 2025's total Downtown sales were \$503,557,596, up 6.7% from 2024. Hard Retail had the highest growth at 28.2%, followed by Soft Retail at 17%, then Bars & Restaurants at 5.9%, while Services lost 14.8% over last year

OFFICE & TALENT

- Driven by the national "flight to quality" trend, Downtown's office market experienced a modest rise in vacancy landing at 9.5% in Q4, up from 8% in 2024, yet continues to outperform the citywide rate of 10.4%.
- Downtown is a center for talent, particularly in technology, engineering, and other knowledge-driven sectors and its designation as a Certified Creative District reflects the depth of economic activity in creative industries including: architecture, graphic design, culinary arts, and more.

ARTS & ENTERTAINMENT

- Downtown hosted 786 arts, culture, and leisure events, representing over a third of event citywide.
- Downtown's four leading cultural institutions saw over 405,000 attendees.
- Cottonwood Center for the Arts posted strong attendance gains from the year prior, reporting their highest attendance numbers ever at about 120,000 visitors.
- Art on the Streets added over 4,000 square feet of murals.