



STATE OF DOWNTOWN 2025 EXECUTIVE SUMMARY

Visitation

- 2024's visitation was slightly down from 2023 (just 1.5%), though still very strong at over 16.2 million visits total, with over 12.3+ million visits from visitors, 3.2+ million visits from employees, and 630,000 visits from Downtown residents.
- The top five states for out-of-state visitation were Texas, California, Florida, Arizona, and Illinois.

Development & Investment

- Downtown is experiencing \$2.47 billion in investment over this past decade, up \$125 million in 2024 over 2023. Significant projects announced include Catbird extended stay hotel, a joint venture between Norwood and Denver-based Sage Hospitality Group and the O'Neil Group's ONE VeLa, a mixed-use building that includes attainable residential units.
- Downtown (80903 ZIP code) accounted for 515 building permits, about 6% of permits issued citywide and 4% of permit values citywide.

Tourism & Attractions

- Downtown's 2024 hotel occupancy rate of 66.8% surpassed 2023's post-pandemic high and is just 3.3% below the pre-pandemic 2019 rate – however, since 2019 Downtown has more than doubled its number of hotel rooms. Now with 1,119 rooms, this means Downtown actually set a record in 2024 for total occupied room nights.
- The three City for Champions venues: Weidner Field (home of the Switchbacks), Colorado College's Ed Robson Arena (home of CC Tiger Hockey), and the US Olympic & Paralympic Museum collectively brought over 600,000 visits to Downtown.

Living

- Downtown opened a record 824 units over three projects in 2024: Experience at Epicenter, Fiona, and Sumner House at Draper Commons. The vacancy rate for the multifamily properties open for leasing for at least one full year stands at only 8.8%, proving strong demand for urban residential with walkable access to shopping and dining.
- 2024 Q4 asking rents, averaging \$1,830 per unit, were down 4.6% from \$1,918 in Q4 2023 highlighting that addressing the supply side of the market helps to moderate rents.
- The growth rate for household population in Downtown from 2020 to 2024 was 8.08%, significantly above the citywide rate of 1.15%.

Shopping & Dining

- Restaurants, bars and entertainment venues led the way as 29 new businesses opened in 2024, matching 2023's total.
- Downtown commercial rents peaked in mid 2024 at \$30.76 PSF (NNN) before decreasing slightly to \$29.79 PSF at the end of the year. These rents are still over 50% higher than at the start of 2023. This reflects new construction and improved properties seeking and securing higher rates, even as scrappier sites offer accessible rates in the mid to high teens PSF.

Office & Talent

- Downtown has seen relatively minor office vacancy rates compared to other cities, landing at 8%. Gross office rents increased to \$28.10 PSF overall and \$29.71 for Class A.
- One-third of jobs in Downtown are considered "knowledge jobs," and with 24,000 workers, Downtown has the highest employee density in the Pikes Peak region.