

Downtown Bellingham Business Health

Eighteen indicators from City records, state tax data and federal statistics, tracked from 2015 through early October 2026. Eleven measure the Main Street Boundary itself; the rest are citywide and county context, labeled as such.

PREPARED BY	DATA THROUGH	GEOGRAPHY
Scott Pelton	October 6, 2026	Main Street Boundary, 61 blocks (vacancy survey area differs; Section 4)

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Executive summary

Downtown Bellingham is not losing businesses faster than before. It holds more storefronts than before the pandemic, but the mix is thinning in retail and filling in with salons and services. And Bellingham's restaurants and bars, a quarter of which are downtown,

are taking in no more money citywide after inflation than they did in 2015.

47

storefronts opened downtown in 2025, the most since 2015

271

downtown addresses with an open storefront in January 2026, the most since 2015

91

downtown retail storefronts in January 2026, 11% below the pre-pandemic average

1,471

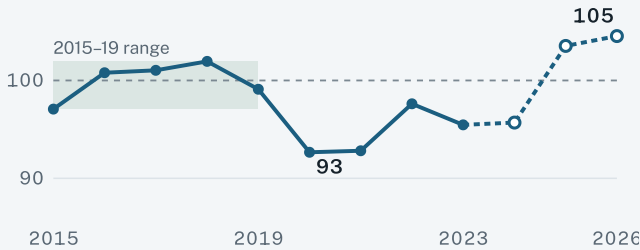
restaurant, bar and hotel jobs downtown in 2023, above the pre-pandemic range

DOWNTOWN BUSINESS HEALTH INDEX, 2026

105

2015–2019 average = 100. Four ways of averaging the same nine indicators all give 103 to 105.

INDEX BY YEAR



Hollow points reuse the 2023 jobs figures, the latest published. 2026 uses 2025 openings, the last full year.

107

Storefront openings

100

Storefronts by sector
retail 89, restaurants 111,
services 125, arts 75

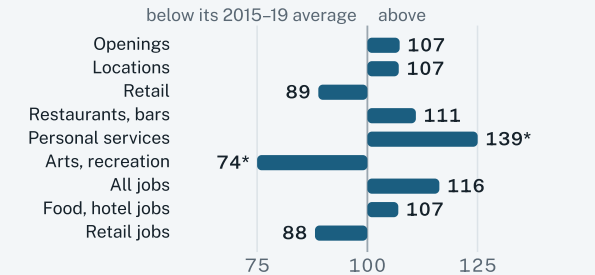
107

Storefront locations

104

Jobs located downtown (through 2023)
all 116, food 107, retail 88

EACH INDICATOR AGAINST ITS PRE-PANDEMIC AVERAGE



* counted as 125 or 75 in the index, so one small group cannot swing it.

An index, not a grade. Each of nine downtown indicators is set to 100 at its own 2015–2019 average; the index is the average of the four domain scores above. Built to the OECD and European Commission handbook for composite indicators¹ and on the precedent of the Downtown Recovery index, the International Downtown Association’s downtown profiles and Brookings’ Metro Monitor.² Closures are not in the index. City records show a one-time jump in recorded closures in 2019 and fewer every year since, and we have not confirmed whether the way closures were recorded changed. If earlier years were counted differently, scoring today’s lower closure rate against them would raise the index to roughly 110 for a records reason rather than a real one. The closure rate is reported on its own in Section 2.2. The recipe and the four averaging methods are in Appendix B.

Indicators at a glance

How to read this table. Each row compares the latest value with its 2015–2019 average, with the year before, and with a trend line fitted through every year since 2015 (rates move in percentage points). The sparkline’s shaded band is the pre-2020 range. The reading combines two tests: where the latest value sits against that range, and whether the fitted trend is up or down by more than chance (otherwise “no clear trend”). Section 1 has the full method.

- Green

 in range, or beyond it on the good side, with no trend the wrong way
- Amber

 trending the wrong way inside the range, trending back from the weak side, or a partial-year count on a high pace
- Red

 weak side of the range, no trend back

In the table below:

7

 in range or better

1

 partial year, high pace

3

 below range, trending down of 11 downtown indicators

The label under each name says what area the number covers; after a semicolon, the reading notes when comparison cities or the rest of the city moved the same way. * Recorded closures jumped in 2019 for reasons not yet confirmed, so these compare with 2015–2018 and the comparison is uncertain; the two local tax rows compare with 2016–2019, the first full years available.

INDICATOR	2015–2026	LATEST	VS 2015–19 AVERAGE	FROM YEAR BEFORE	TREND PER YEAR	READING
DOWNTOWN (MAIN STREET BOUNDARY)						
BUSINESS ACTIVITY						
Storefront openings per year DOWNTOWN		47 2025	+7%	+38%	–2%/yr	Top of range, no clear trend
Storefront closure rate DOWNTOWN		6.6% 2025	–5.0 pts*	+0.9 pts	–0.6 pts/yr*	Below range*; earlier years may not compare
Downtown restaurant and bar closures DOWNTOWN		7 known 2026	10 in 2025 vs 7*	9 in 2024	+6%/yr*	High pace
STOREFRONT LOCATIONS						
Storefront locations DOWNTOWN		271 2026	+7%	+3%	+1%/yr	Above range, trending up
DOWNTOWN STOREFRONTS BY SECTOR						

INDICATOR	2015-2026	LATEST	VS 2015-19 AVERAGE	FROM YEAR BEFORE	TREND PER YEAR	READING
Retail DOWNTOWN		91 2026	-11%	+1%	-2%/yr	Below range, trending down; rest of city up
Restaurants and bars DOWNTOWN		95 2026	+11%	+2%	+2%/yr	Above range, trending up
Personal services DOWNTOWN		61 2026	+39%	+13%	+3%/yr	Above range, trending up
Arts and recreation DOWNTOWN		15 2026	-26%	+7%	-5%/yr	Below range, trending down; rest of city up

JOBS LOCATED DOWNTOWN federal census of employers, through 2023

All jobs downtown DOWNTOWN		8,777 2023	+16%	0%	+3%/yr	Above range, trending up
Restaurant, bar and hotel jobs DOWNTOWN		1,471 2023	+7%	+1%	0%/yr	Above range, no clear trend
Retail jobs DOWNTOWN		615 2023	-12%	+11%	-4%/yr	Below range, trending down

CONTEXT BEYOND DOWNTOWN no public source splits these out for downtown

RESTAURANT AND BAR SALES AND JOBS, CITYWIDE AND COUNTYWIDE the only sectors with public sales and job data

Restaurant sales, real CITY		\$312M 2025	-4%	-4%	0%/yr	Bottom of range, no clear trend; other hubs fell more
Sales per restaurant, real CITY		\$947K 2025	-11%	-6%	-1%/yr	Below range, no clear trend; peers too
Bar sales, real CITY		\$21.0M 2025	-25%	+1%	-4%/yr	Below range, trending down
Jobs per restaurant (county) COUNTY		15.1 2025	-8%	-2%	-1%/yr	Below range, no clear trend; peers too

VISITORS AND THE WIDER ECONOMY, CITY AND REGION

INDICATOR	2015–2026	LATEST	VS 2015–19 AVERAGE	FROM YEAR BEFORE	TREND PER YEAR	READING
All taxable sales, real CITY		\$33.6M 2025	+3%	–2%	+1%/yr	Top of range, no clear trend
Hotel and motel tax, real CITY		\$1.11M 2025	–5%	–8%	+1%/yr	Bottom of range, no clear trend
Car crossings at Blaine BLAINE		3.4M 2026	–38%	+6%	–6%/yr	Below range, no clear trend

Not in the table because they have no pre-pandemic baseline: ground-floor vacancy (the City counted 10% of space in October 2025; broker-tracked downtown retail vacancy rose from 8.4% in the third quarter of 2024 to 12.1% in the third quarter of 2026) and how fast closed storefronts refill (about a third within a year since 2020). Both are in Section 4.

Conclusions

Overall closures are not up.	The downtown closure rate was 6.6% in 2025, about 5 points below its 2015–2018 average and below that range since 2023. No sector closes meaningfully faster downtown than elsewhere in the city. Section 2
Downtown is holding its storefront count.	Downtown has 7% more storefront locations than its 2015–2019 average, the most since 2015, and 2025 had the most openings since 2015. The rest of the city has added storefronts faster, a pattern that began before the pandemic; Section 3.2 shows it as context. Section 3
Retail is the sector losing ground; salons and spas are filling in.	Downtown retail locations are 11% below their pre-pandemic average. Personal services (salons, barbers, spas) are +39% above their average and now hold more downtown addresses than ever. Restaurants, bars and taprooms are above their pre-pandemic range in number, even as their sales fall (Section 6). Section 3.3
Restaurants and bars are the weak spot (citywide figures).	No public source splits sales out for downtown, so these are Bellingham-wide; downtown holds about a quarter of the city's restaurants. Against their 2015–2019 averages and after inflation, restaurant sales in 2025 were down 4%, sales per restaurant 11% and bar sales 25%. Sales per restaurant fell by about as much in nearly every comparison city. Three other hubs' totals fell further than Bellingham's and four grew, but Bellingham is the only larger city still falling in 2026. New downtown restaurants were less likely than others in the city to last four years, and 2026 closures are running at a full year's pace. Section 6

Vacancy is mostly stuck property, and rising.

The City counted 10% of ground-floor space vacant in October 2025, 14.6% in the retail core. More than half of it is in large or stalled properties, a third of the vacant spaces were offices or banks rather than storefronts, and most of those with a dated closing had been empty for more than two years. Broker figures put downtown retail vacancy at 12.1% in the third quarter of 2026, up from 8.4% two years earlier and more than twice the citywide rate. Ordinary storefronts that close tend to refill. Section 4

Visitors are fewer.

Car crossings at Blaine are 38% below their 2015–2019 average, and hotel tax after inflation is 5% below and fell 8% last year. The city's wider taxable economy is within its pre-pandemic range after inflation (+3%). Section 7

Limits. Government records show what happened, not why. Sales data is citywide and the restaurant jobs-per-business data is countywide; no public source gives downtown sales. Section 1 lists which measures are downtown and which are context. Section 10 lists what would close those gaps.

LATE-RECORDED CLOSURES, AND HOW THE REPORT HANDLES THEM

The concern. A business can close months before its license is closed, so recent closure counts run low and could make downtown look healthier than it is.

The assumption. Closures reach the records within about a year, so any year more than twelve months old is close to complete and the latest twelve months are a floor.

The evidence. All 12 closures reported in the news in 2024 and 2025 are now in City records (11 inside the boundary, plus Narrative Coffee just outside it), 8 of them dated within a month of the reported closing; a 13th, Carnal, cannot appear because its license also covers the sister restaurant next door. Of the 10 reported in 2026, the City has recorded 3 with a closing date so far (a fourth is marked closed without one). The City's count of active restaurant licenses has tracked the state's count of restaurants filing sales tax within a few percent every year through 2025, so stale licenses are not piling up. A random check of 50 active downtown listings found none that had closed.

What it means for the findings. Storefront locations, the sector mix, openings, sales, survival and the 2026 closure list do not depend on recent closure counts. The closure rate is the one indicator that does; the report reads it as "not up" and treats "down" as provisional until the spring 2027 re-run. Section 9 has the detail.

1 Scope and approach

The report tracks eighteen indicators in six groups, each with at least two years of data before and after the pandemic. Wherever two independent sources exist, both are used, so that no single file carries a conclusion.

Four kinds of count, never mixed. Jobs are county employers.³ Sales and business counts are Bellingham accounts reporting taxable sales.⁴ Licenses and locations are City registrations.⁵ The 2026 closure list is storefronts confirmed in news reports.

Definitions. *Downtown* is the City's Main Street Boundary, the 61-block area the City uses for its downtown business licensing data. Every business count, rate and map in this report uses it. The City's October 2025 vacancy survey used a different boundary of its own, which reaches further southwest and along the waterfront; the vacancy figures in Section 4 describe that area, and the report says so where they appear. A *storefront* is a business in retail, restaurants, bars and taprooms, personal services, or arts and recreation; upper-floor suites, apartments, food trucks and online-only sellers are removed. A *location* is a distinct address, counting each suite in a multi-tenant building separately, so a salon with several chair renters counts once. *Real* dollars are adjusted to 2025 prices with the Seattle-area consumer price index.⁶

What is downtown data and what is context. This is a downtown report, and only some public sources can be cut to the downtown boundary. The table says which, so that no citywide or countywide figure is mistaken for a downtown one.

MEASURE	AREA IT COVERS	WHY
Openings, closures, closure rate, storefront locations, share of the city, sector mix, streets, refill, survival	Downtown	City registry records carry a street address, so each can be placed inside or outside the boundary
Jobs located downtown (all, restaurant and hotel, retail), through 2023	Downtown	The federal employer census publishes jobs by census block
Ground-floor vacancy	City survey area	The City walked its own boundary, slightly larger than the Main Street Boundary; 42 of the 45 vacant spaces, holding 96% of the vacant square footage, are inside both
Restaurant sales, sales per restaurant, bar sales, all taxable sales, hotel tax	Bellingham, citywide	The state publishes sales by city only. Downtown holds about a quarter of the city's restaurants and a quarter of its restaurant jobs, so citywide restaurant figures are the closest available proxy, and they are labeled citywide wherever they appear
Jobs per restaurant, restaurant pay	Whatcom County	The federal payroll census is published by county
Border crossings, comparison cities and counties	Region	Context for the citywide and county figures

How change is measured. Every indicator reports the same four numbers, the standard set used in economic indicator reports:

- **Compared with the 2015–2019 average:** percentage change from the typical pre-pandemic year. This is the main measure of where things stand against normal. An average is used rather than 2019 alone because a single

year can be unusually high or low (2019 had the fewest openings of the period and the highest restaurant sales).

- **From the year before:** percentage change from the prior year, which shows the current direction.
- **Pre-2020 range:** the lowest and highest values in 2015–2019. A latest value outside that range is a real change; inside it is ordinary year-to-year variation.
- **Trend per year:** a straight line fitted through every year from 2015 (2016 for tax collections) to the latest, expressed as the yearly change as a share of the period's average, or in percentage points for rates. It describes the years since 2015, not two endpoints, so one unusual year moves it only a little. The summary table calls a trend up or down only when the slope is distinguishable from zero at the 95% level; otherwise it says “no clear trend,” even when the fitted line is not flat. Openings are an example: the fitted trend is slightly down (–2% a year) even though 2025 was the best year since 2015, because 2023 and 2024 were weak.

Rates, which are already percentages, change in *percentage points* (the closure rate going from 11.6% to 6.6% is –5.0 pts). City closure records use the 2015–2018 average, because the City changed how it records closures in late 2018;⁷ those comparisons are marked *. Local tax collections use 2016–2019, the first full years available. Real dollars are adjusted for inflation to 2025 prices. In the summary table, “trending up” or “down” is that fitted-line test alone. The written conclusions use a stricter standard: a change is called a trend only when the latest value is outside its range and a second, independent source agrees on direction.

2 Business activity

2.1 Openings

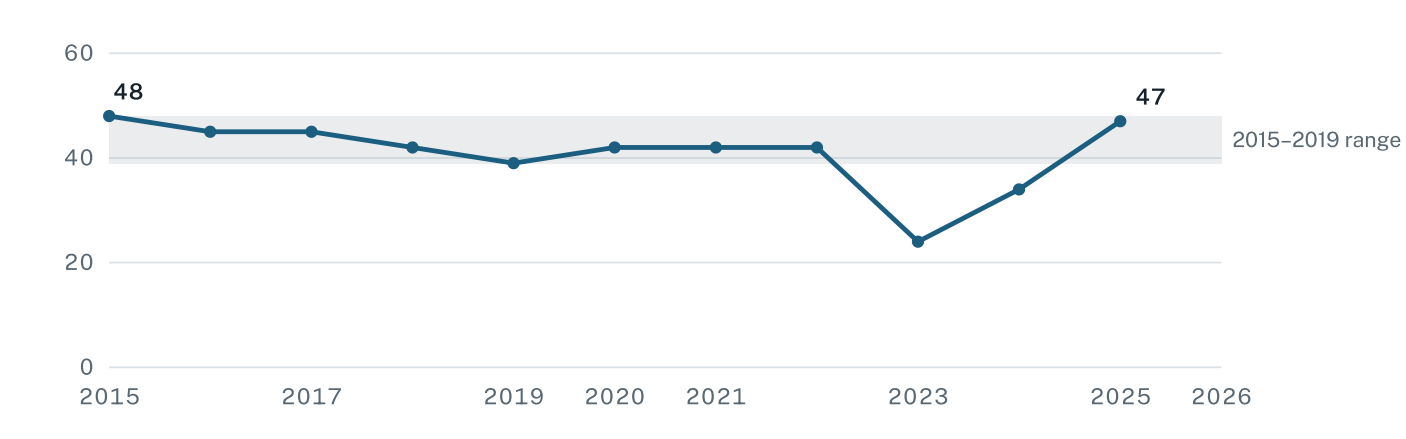
LATEST (2025) 47	VS 2015–19 AVERAGE +7%	FROM THE YEAR BEFORE +38%	TREND PER YEAR, 2015 ON –2%/yr	PRE-2020 RANGE 39–48 Top of range, no clear trend
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EXHIBIT 1

Openings fell in 2023 and have rebounded to the most since 2015

Downtown storefront licenses opened per year

How to read this. Every trend chart in this report works the same way. The line is the yearly value. The shaded band is the range in the years before the pandemic (2015–2019 unless noted), so a point above or below the band is outside normal pre-pandemic variation. A hollow point is a year that can't be compared. Here, each point counts new storefront licenses opened downtown that year.



Source: City of Bellingham business registry, downtown storefronts after cleaning rules (Appendix B).⁵

Openings ran at 39–48 a year before the pandemic. In 2025 there were 47, the most since 2015: 7% above the 2015–2019 average and 38% more than in 2024. The dip in 2023 and 2024 has reversed. Openings are recorded promptly, so recent years are close to complete. In 2026, 30 opened through October 6, within the 21–38 range for the same months of 2020–2025.

2.2 Closure rate

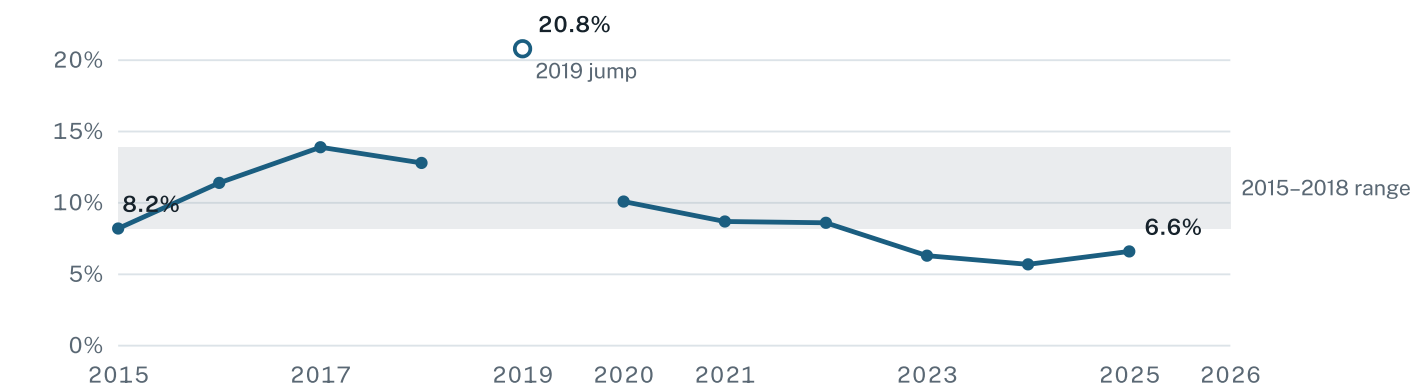
LATEST (2025) 6.6%	VS 2015–18 AVERAGE –5.0 pts*	FROM THE YEAR BEFORE +0.9 pts	TREND PER YEAR, 2015 ON –0.6 pts/yr*	PRE-2020 RANGE 8.2%–13.9% Below range*; earlier years may not compare
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EXHIBIT 2

The downtown closure rate has been below its pre-2019 range since 2023

Recorded closures as a share of storefront licenses open January 1

How to read this. Each point is the number of recorded closures divided by the storefronts open on January 1. The hollow 2019 point is a one-time jump in recorded closures and is not compared.



Source: City of Bellingham business registry.⁵ Note: Recorded closures jumped in 2019 and have been lower every year since. The cause is not confirmed; if closures were recorded differently before 2019, earlier years run high. 2019 is not compared.

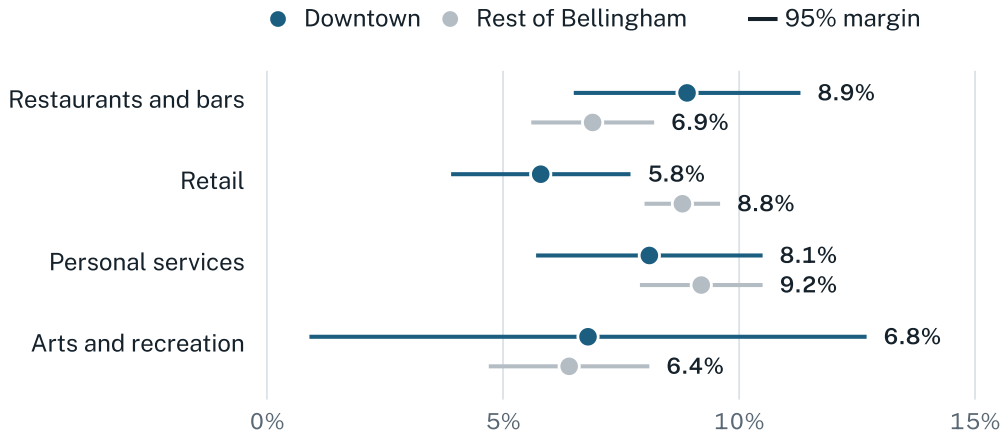
Downtown storefront closures averaged 35 a year in 2015–2018 and 24 in 2020–2025. The rate has been below 7% since 2023 (6.3%, 5.7%, 6.6%), under the 2015–2018 range of 8–14%. Because pre-2019 counts may not be comparable, this rules out a large increase in closures but not a small one. Recent years may still edge up as late closures are filed, but the lag is bounded: 12 of the 13 closures reported in the news in 2024 and 2025 are now in the records (the thirteenth shares a license with an open sister restaurant), and the City's count of active restaurant licenses has tracked the state's count of restaurants filing sales tax within a few percent every year, including 2025 (Section 9).

EXHIBIT 3

No sector closes meaningfully faster downtown than elsewhere in the city

Recorded closures per year as a share of licenses open January 1, 2020–2025

How to read this. Each row is a sector. The dark dot is downtown and the grey dot is the rest of the city; the thin whiskers show the margin of chance. When the whiskers overlap, the two rates are not meaningfully different.



Source: City of Bellingham business registry.⁵ Note: Overlapping margins mean the difference is within chance.

Comparing downtown with the rest of the city is the stronger test, because the records' lag affects both equally. Downtown retail and personal services close less often than their counterparts elsewhere; downtown restaurants close more often (8.9% against 6.9% a year), a gap within the margin of chance.

Caveat. The closure rate is the one indicator in this report that depends on closures reaching the records, and the most recent year is always the least complete. Two checks bound the gap: 12 of the 13 closures reported in the news in 2024 and 2025 are now recorded (the thirteenth shares a license with an open sister restaurant), and the City's count of active restaurant licenses tracks the state's count of restaurants filing sales tax within a few percent (Section 9). That makes "closures are not up" a safe reading. "Closures are down" is provisional until the 2025 and 2026 figures are re-run in spring 2027.

3 Downtown's place in the city

3.1 Storefront locations

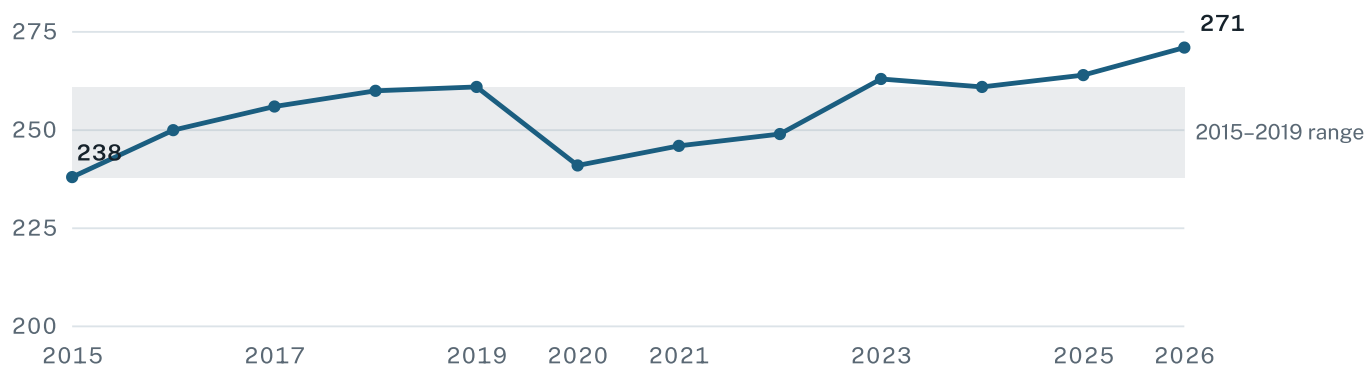
LATEST (2026)	VS 2015–19 AVERAGE	FROM THE YEAR BEFORE	TREND PER YEAR, 2015 ON	PRE-2020 RANGE
271	+7%	+3%	+1%/yr	238–261
				Above range, trending up

EXHIBIT 4

Downtown has more storefront locations than at any point since 2015

Downtown addresses with at least one active storefront license, January 1

How to read this. Each point counts downtown street addresses with at least one open storefront license on January 1.



Source: City of Bellingham business registry.⁵

Downtown had 271 storefront locations in January 2026, 7% above its 2015–2019 average and above that range of 238–261. The count fell in 2020 and recovered by 2023.

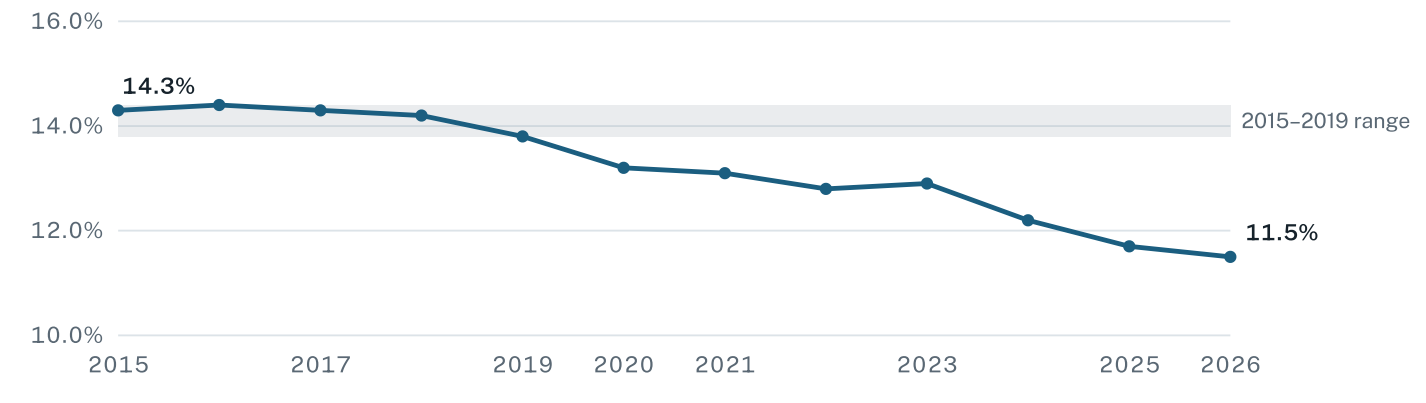
3.2 Downtown and the rest of the city

EXHIBIT 5

Downtown's share of the city's storefronts has fallen in nine of the ten years since 2016

Downtown storefront locations as a share of all Bellingham storefront locations, January 1

How to read this. Each point is downtown storefront locations as a percentage of every storefront location in Bellingham. A falling line means the rest of the city is adding storefronts faster than downtown.



Source: City of Bellingham business registry.⁵ Note: Rest-of-city counts include some home-based businesses, which adds to its growth.

Downtown's share of Bellingham's storefront locations fell from 14.4% in 2016 to 11.5% in 2026, falling in nine of those ten years; the exception, 2023, was a rise of less than a tenth of a point. Downtown is not shrinking; the rest of the city is growing around it. This compares downtown with the rest of the city as a whole; no other district or urban village is ranked. Because the share falls whenever the rest of the city grows, whatever happens downtown, it is reported here as context and is not part of the summary table or the index. Part of the rest-of-city growth is home-based businesses, but restaurants, which need a commercial kitchen, show the same pattern: downtown restaurant locations went from 94 to 95 between 2019 and 2026 while the rest of the city went from 251 to 301.

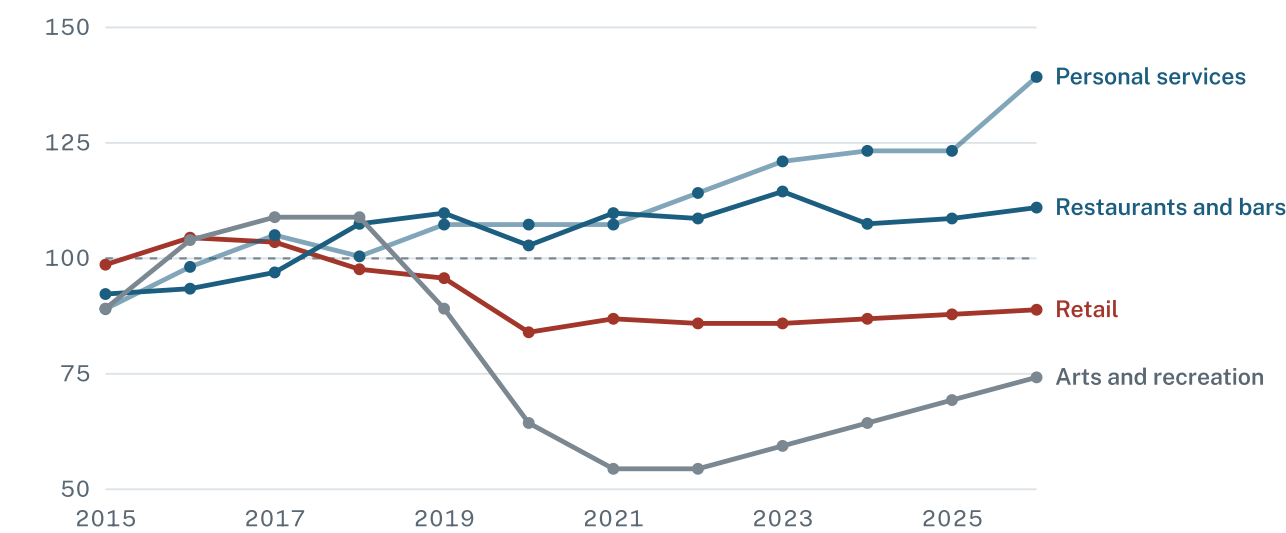
3.3 Storefronts by sector

EXHIBIT 6

Retail is the sector losing ground downtown; personal services are filling in

Downtown storefront locations by sector, each scaled to its own 2015–2019 average = 100

How to read this. Each line is one sector's downtown storefront locations, scaled so that its own 2015–2019 average equals 100. A line at 110 means 10% more locations than that sector's pre-pandemic average; 90 means 10% fewer. Scaling this way lets a sector with 15 locations sit on the same chart as one with 91.



Source: City of Bellingham business registry.⁵ Note: Arts and recreation is a small group (15 locations), so its line moves a lot with a few businesses.

DOWNTOWN SECTOR	LOCATIONS, JAN 2026	VS 2015–19 AVERAGE	FROM YEAR BEFORE	PRE-2020 RANGE
Retail	91	-11%	+1%	98-107
Restaurants and bars	95	+11%	+2%	79-94
Personal services	61	+39%	+13%	39-47
Arts and recreation	15	-26%	+7%	18-22

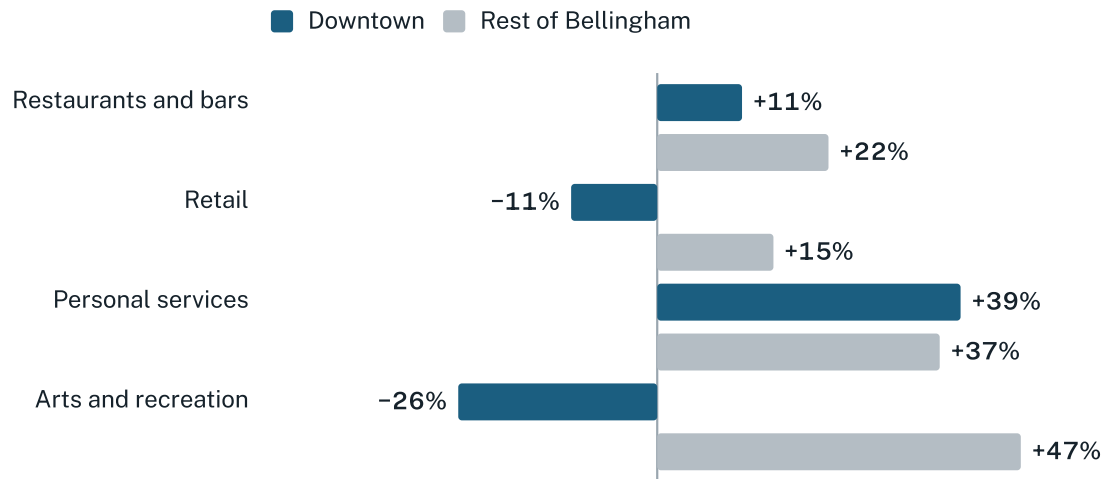
Retail has the longest decline: 91 downtown locations in January 2026 against a pre-pandemic average of 102, and below that average every year since 2020. Salons, barbers and spas are the one growing downtown group, from 47 to 61 locations since 2019 (licenses rose faster, from 78 to 128, because each chair renter holds one). Restaurants, bars and taprooms hold 95 locations, above their pre-pandemic range, though the rest of the city has added them faster since 2023. Jobs located downtown are in Section 3.4.

EXHIBIT 7

Downtown retail and arts sit below their pre-pandemic averages; every sector grew in the rest of the city

Storefront locations in January 2026 compared with the 2015–2019 average, downtown and rest of city

How to read this. Each pair of bars compares a sector’s storefront locations in January 2026 with its own 2015–2019 average, downtown in dark and the rest of the city in grey. Bars to the right of the center line are above that average; bars to the left are below it.



Source: City of Bellingham business registry.⁵

The rest of the city is above its pre-pandemic average in every sector. Part of that is home-based businesses, which register at a house, but the pattern holds for restaurants, which need a commercial kitchen.

3.4 Jobs located downtown

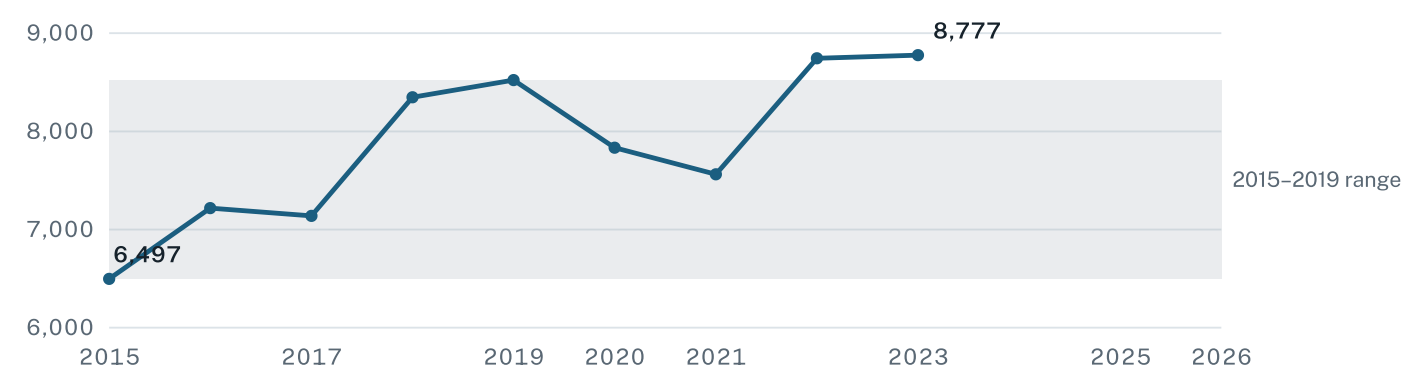
LATEST (2023) 8,777	VS 2015–19 AVERAGE +16%	FROM THE YEAR BEFORE 0%	TREND PER YEAR, 2015 ON +3%/yr	PRE-2020 RANGE 6,497–8,523 Above range, trending up
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EXHIBIT 8

Downtown holds more jobs than before the pandemic

Jobs at workplaces inside the Main Street Boundary, all employers, annual; federal employer census, latest year 2023

How to read this. Each point is the number of jobs at workplaces inside the downtown boundary in that year, from the federal employer census, with the pre-pandemic range shaded. The series ends in 2023, the latest year published.



Source: U.S. Census Bureau, LEHD Origin-Destination Employment Statistics (LODES 8), workplace area characteristics, census blocks whose center lies inside the boundary.⁸ Note: Blocks are coarser than the boundary, so totals are approximate. Jobs are placed at the address the employer reports, so a multi-site employer can appear at one address.

This is the one source that places jobs inside downtown itself.⁸ Downtown workplaces held 8,777 jobs in 2023, +16% against the 2015–2019 average and above that range, and 17% of all jobs in the city, up from 14% in 2015. Most of the growth is office, health and public employers, not storefronts.

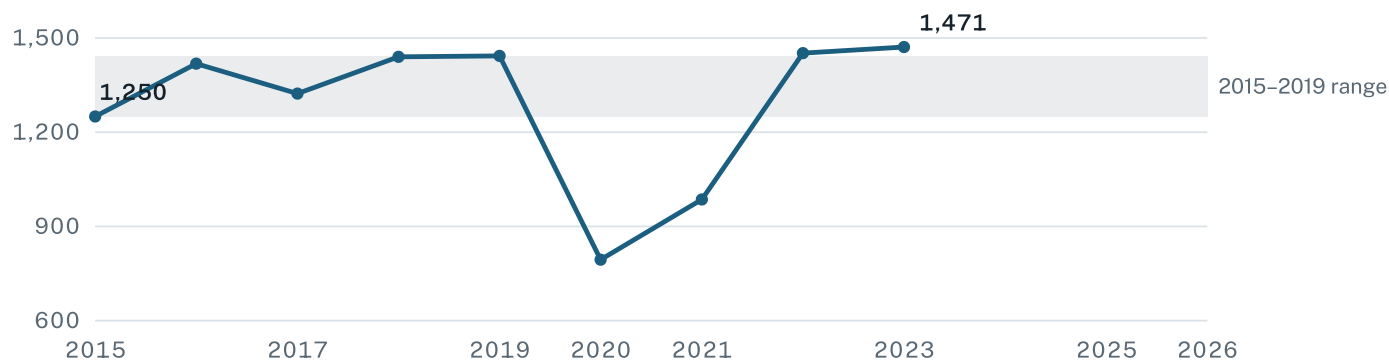
LATEST (2023) 1,471	VS 2015–19 AVERAGE +7%	FROM THE YEAR BEFORE +1%	TREND PER YEAR, 2015 ON 0%/yr	PRE-2020 RANGE 1,250–1,443 Above range, no clear trend
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EXHIBIT 9

Downtown restaurant, bar and hotel jobs are back above their pre-pandemic level

Jobs at downtown workplaces in accommodation and food service (NAICS 72), annual, through 2023

How to read this. Jobs at downtown restaurants, bars, cafes and hotels each year, with the pre-pandemic range shaded; ends in 2023.



Source: U.S. Census Bureau, LODS 8, workplace area characteristics.⁸

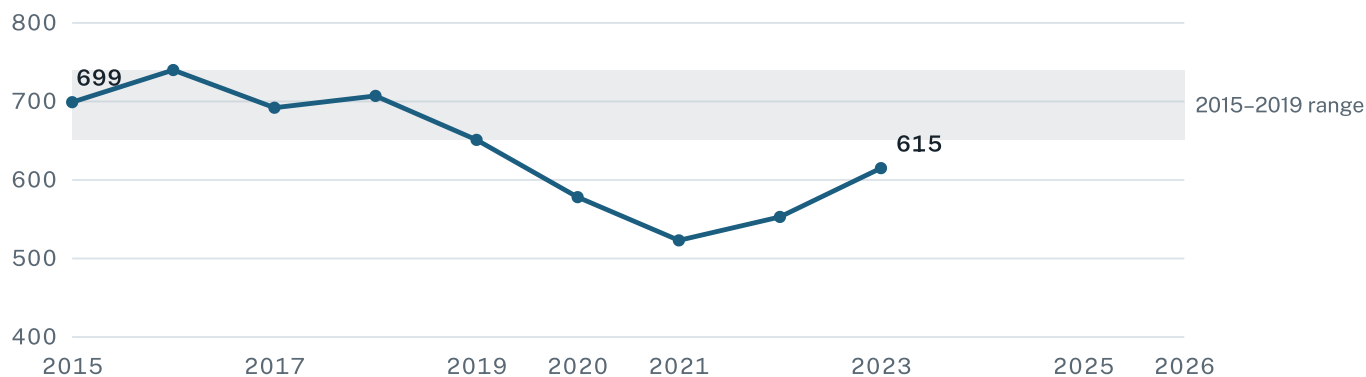
LATEST (2023)	VS 2015-19 AVERAGE	FROM THE YEAR BEFORE	TREND PER YEAR, 2015 ON	PRE-2020 RANGE
615	-12%	+11%	-4%/yr	651-740
				Below range, trending down

EXHIBIT 10

Downtown retail jobs fell through 2021 and have only partly recovered

Jobs at downtown workplaces in retail trade (NAICS 44-45), annual, through 2023

How to read this. Jobs at downtown shops each year, with the pre-pandemic range shaded; ends in 2023.



Source: U.S. Census Bureau, LODS 8, workplace area characteristics.⁸

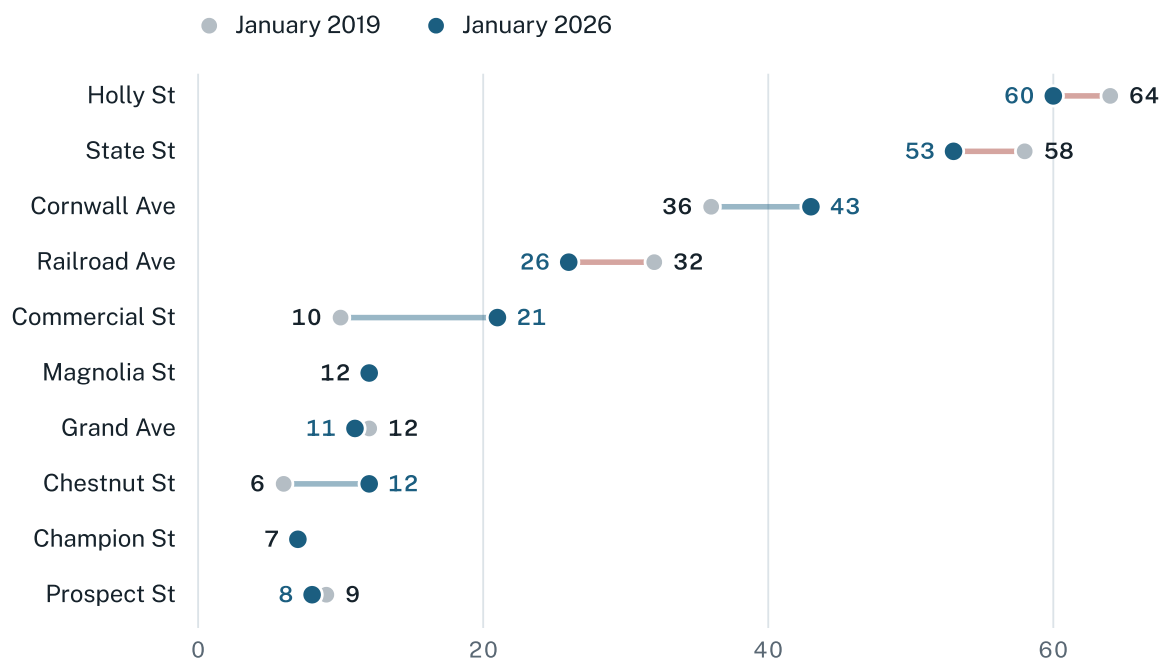
Downtown's restaurants, bars and hotels employed 1,471 people in 2023, +7% against their pre-pandemic average and 26.2% of the city's restaurant and hotel jobs, a share that has been 24–27% in every year since 2016 except 2020, when it fell to 20%. Downtown retail employed 615 in 2023, –12% against its average: the job counts tell the same story as the location counts in Section 3.3, with retail the sector that shrank. These figures end in 2023, two years before the sales decline in Section 6 deepened, so they describe the base downtown entered 2024 with rather than where it stands today.

3.5 Which streets

EXHIBIT 11

Railroad, State and Holly lost storefronts; Cornwall and Commercial gained

Storefront locations by street of address, January 2019 and January 2026



Source: City of Bellingham business registry.⁵

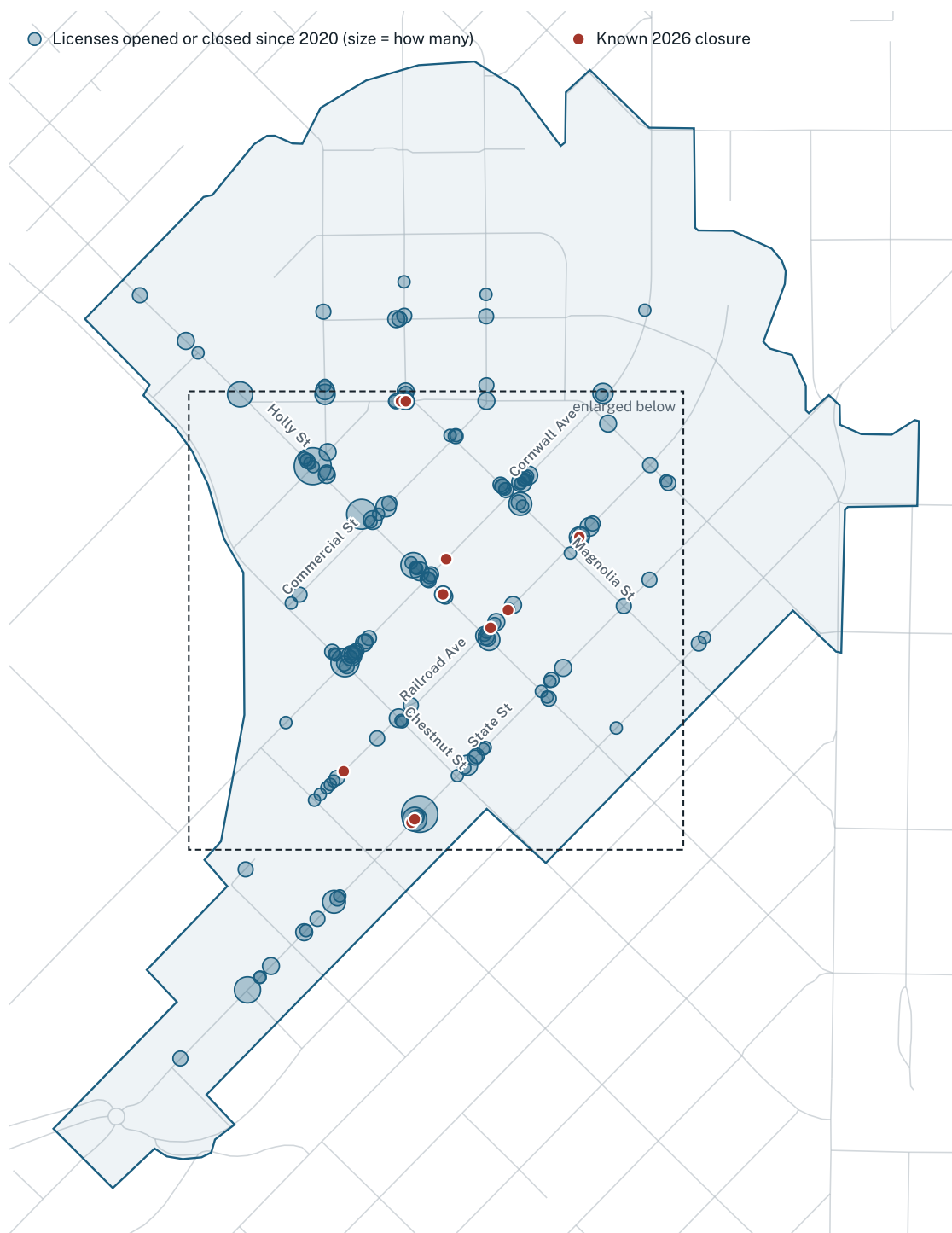
Railroad Avenue lost restaurants (14 licenses to 10) and retail (15 to 12). State Street's salons consolidated into fewer addresses. Cornwall Avenue added restaurants and salons, and Commercial Street doubled. Closure rates by street are within chance of each other; the differences come from what opens, not what closes.

EXHIBIT 12

Business turnover concentrates on five streets, and four of this year's ten known closures are on Railroad Avenue

Storefront licenses opened or recorded closed at each downtown address, 2020 to October 2026, with known 2026 closures

How to read this. Each circle is a downtown address. Its size is the number of storefront licenses opened or recorded closed there since 2020, so the biggest circles are the busiest addresses. Red dots mark the ten storefronts known to have closed in 2026. Addresses are placed by block, accurate to about half a block.



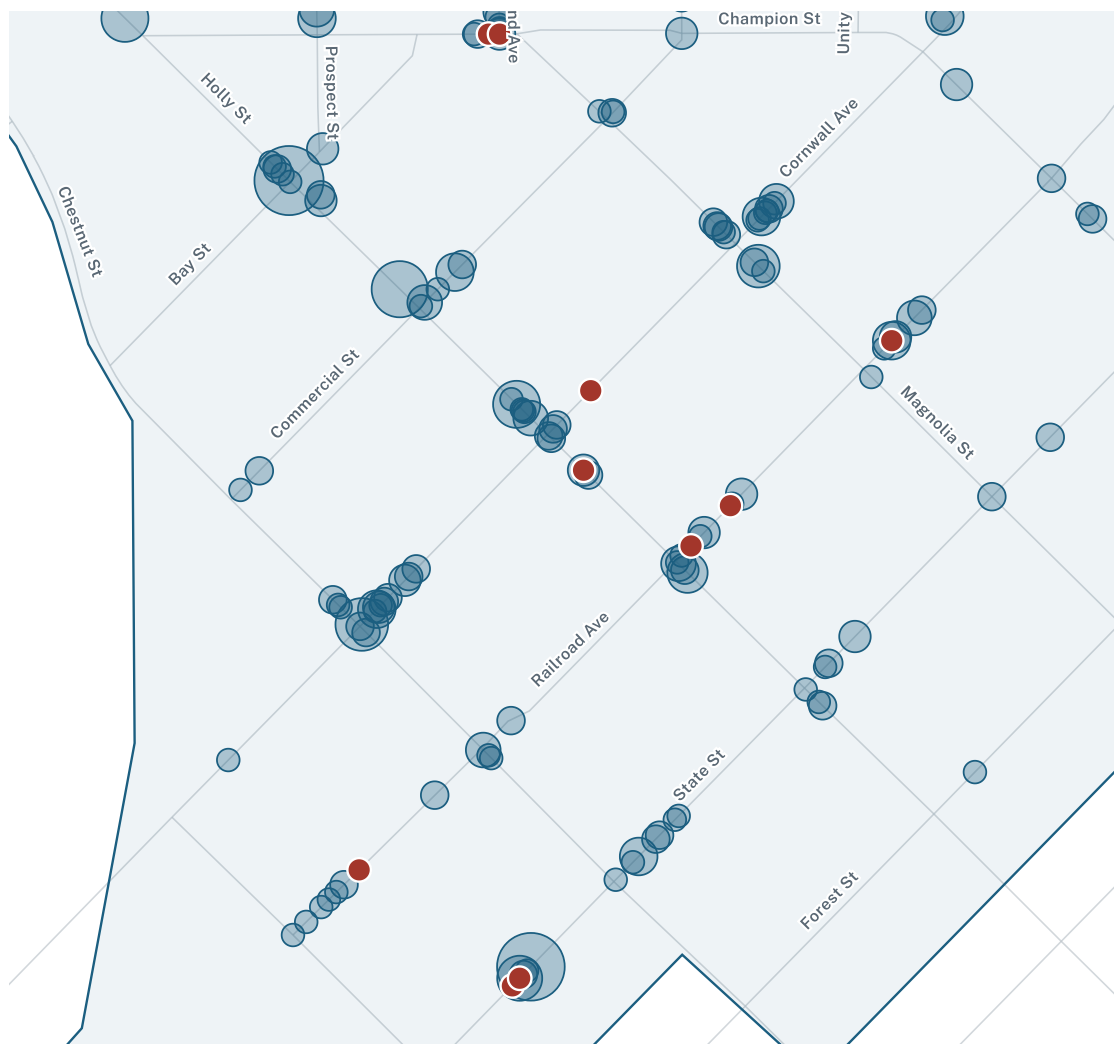
Source: City of Bellingham business registry; City street centerlines; Main Street Boundary map (April 2026); 2026 closures from news reports (Section 8).⁵⁹¹⁰

EXHIBIT 13

The retail core, enlarged: the busiest addresses are multi-tenant buildings on State and Holly

Same data as the map above, for the blocks inside the dashed box

How to read this. The same circles and red dots as the map above, enlarged so individual blocks can be told apart. Circle size is still the number of storefront licenses opened or recorded closed at that address since 2020. The largest circles are buildings that hold many small licenses, such as salon suites, not single storefronts that keep turning over.



Source: City of Bellingham business registry; City street centerlines; 2026 closures from news reports (Section 8).⁵⁹¹⁰

Three in four storefront openings and recorded closures since 2020 happened on Holly Street, State Street, Cornwall Avenue, Railroad Avenue or Commercial Street. Turnover is a sign of an active block as much as a struggling one: Holly and State have the most openings as well as the most closures. Railroad Avenue stands out this year, with four of the ten known 2026 closures (Avellino, Bellingham Antique Mall, Woods Coffee and Country Patty's), two of which already have a new tenant.

4 Vacant space

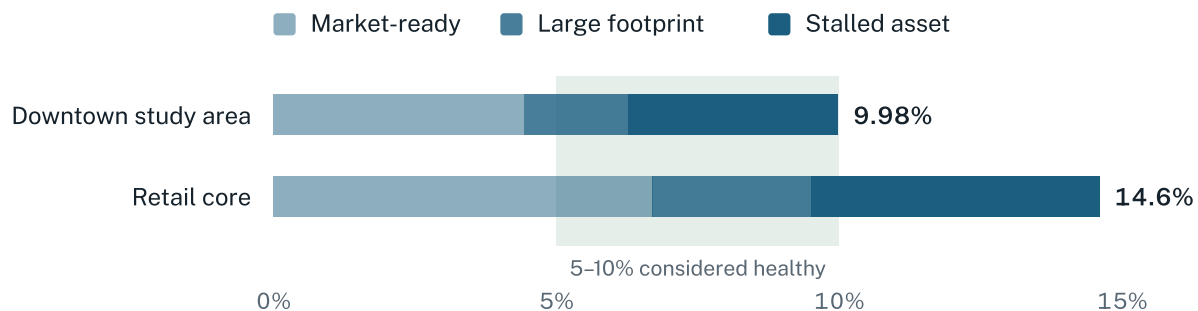
4.1 Ground-floor vacancy

EXHIBIT 14

Vacancy sits at the top of the healthy range downtown and above it in the retail core

Vacant ground-floor space as a share of all ground-floor space, by type, October 2025

How to read this. Each bar is vacant ground-floor space as a percentage of all ground-floor space, split by why it is vacant. The shaded band marks the 5–10% range that industry guidance treats as healthy.



Source: City of Bellingham, Vacancy & Vibrancy (March 2026), field survey October 2025.¹¹

Note: Market-ready: under 6,000 sq ft and ready to lease. Large footprint: over 10,000 sq ft.

Stalled: no sale or lease activity for five or more years.

The City's field survey counted 193,239 square feet of vacant ground-floor space out of 1,935,582, a rate of 10%; 14.6% in the retail core.¹¹ The City's study cites industry guidance that treats 5–10% as healthy and above 11% as a warning sign. Only 44% of the vacant space is ordinary market-ready space; 19% is in large footprints and 37% in stalled properties, held up by ownership disputes, contamination or financing.

A different boundary. The survey used its own boundary, not the Main Street Boundary used for the business counts in this report: it reaches further southwest, to Laurel, Rose and Berry streets, and takes in the waterfront blocks along Granary Avenue. The difference matters less than it sounds: 42 of the 45 vacant spaces, holding 96% of the vacant square footage, are inside the Main Street Boundary too. The three outside it (two on N Forest Street, one on Granary Avenue) total about 6,900 square feet. The 10% vacancy rate still describes the survey area, because the City's total of all ground-floor space is not published by block.

What the vacant spaces were. The City's space-by-space list, matched to the business records, shows that vacancy is not mainly a storefront-closure problem.¹²

PREVIOUS USE OF THE VACANT SPACE	SPACES	SQUARE FEET	SHARE OF VACANT SPACE
Retail	13	83,378	43%
Office or bank	16	44,975	23%
Restaurant, bar or event space	10	42,071	22%
Other (school, cleaners, auto, unknown)	6	22,815	12%

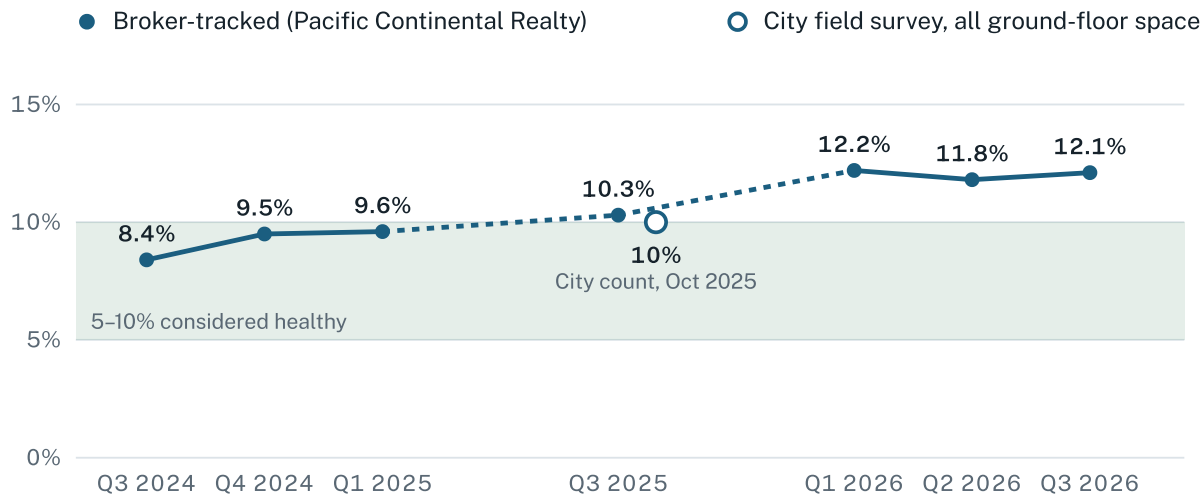
- **Three buildings are a quarter of it.** The former JC Penney (20,625 sq ft), Rite Aid (13,718) and Greenhouse Home (10,800) hold 45,000 of the 193,000 vacant square feet, and all three are among the stalled or large-footprint properties the City names.
- **A third of the spaces were offices or banks,** which the storefront counts in this report never included. Vacant storefronts in the usual sense (former shops, restaurants and bars) are 23 of the 45 spaces.
- **Most had been empty a long time.** Of the 16 spaces whose previous tenant, as the City names it, can be found with a closing date in City records, 10 had been vacant for more than two years by October 2025. The recent closures (Ramble Tamble, Bayou on Bay, Time & Materials, Taco Lobo) were the exception, and two of those four already have a new tenant.
- **A year on, 5 of the 45 have a new license** at the address, three of them storefronts: Boundary Bay's taproom in the former Time & Materials space, Bandidos Cocina in the former Taco Lobo, and a nail salon on W Champion. Long-vacant space refills slowly; that is the pattern Section 4.2 measures for ordinary closures.
- **The records can't see a dark window.** In 16 of the 45 spaces the City found an active license at the address, usually another tenant in the same building or a business that had moved; in 5 the previous tenant the City named still holds one. That is why this report treats the walk as the source for vacancy and the records as the source for trends.

EXHIBIT 15

Broker-tracked downtown retail vacancy has risen since late 2024

Vacant downtown retail space as a share of the space brokers track, by quarter; the City's October 2025 count shown for comparison

How to read this. Each solid dot is the share of downtown retail space that brokers reported vacant at the end of a quarter; the dashed line crosses quarters with no published figure. The hollow dot is the City's own field count in October 2025, which measured all ground-floor space, not just brokered retail. The shaded band is the 5–10% range treated as healthy.



Source: Pacific Continental Realty quarterly market reports as reported by Cascadia Daily News, The Bellingham Herald, KAFE and the Downtown Bellingham Partnership; City of Bellingham, Vacancy & Vibrancy (March 2026).¹¹¹³ Note: The broker series covers listed commercial retail space and the City survey covers all ground-floor space, so the two levels are not directly comparable; the direction is. Quarters without a published downtown figure are left blank.

A second source gives the trend the City's single count cannot. Pacific Continental Realty, the brokerage that publishes Bellingham's quarterly commercial market report, put downtown retail vacancy at 8.4% in the third quarter of 2024, 9.5% at the end of 2024, 9.6% in early 2025, 10.3% in the third quarter of 2025 and 12.2% in early 2026, then 11.8% at mid-year and 12.1% in the third quarter of 2026, when citywide retail vacancy fell.¹³ The City's October 2025 count sits between those readings. Both sources say the same thing: downtown retail vacancy was at the top of the healthy range in late 2024 and has moved above it since, while citywide retail vacancy stayed near 5–6%. The City's records point the same way once the lag is allowed for: the share of downtown addresses that held a storefront license in the previous three years but have none today is 16%, about where it was before the pandemic (19–20% in 2016–2018) and down from 30% in 2020, but that figure cannot yet see this year's closures.

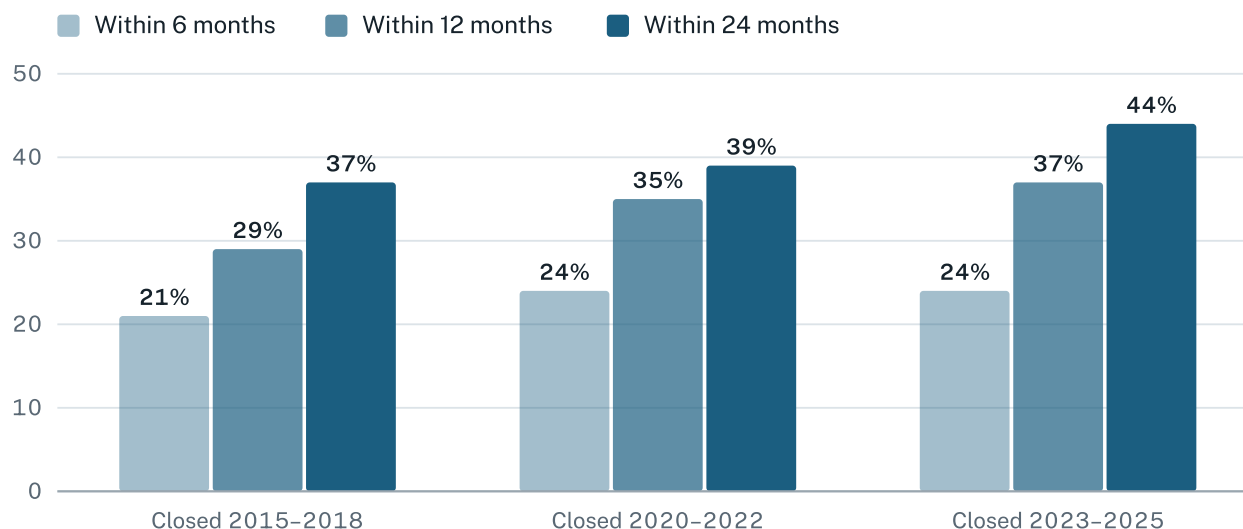
4.2 How fast closed storefronts refill

EXHIBIT 16

Since 2020, about a third of closed storefronts have a new business within a year

Share of closed downtown storefronts with a new business licensed at the same address

How to read this. Bars group storefronts by the years they closed. Each bar shows the percentage that had a new business licensed at the same address within 6, 12 or 24 months. Taller bars mean faster refill.



Source: City of Bellingham business registry; estimates allow for spaces whose follow-up period has not ended.⁵ Note: Counts only a new license at the exact same address, so spaces split, merged or relicensed under a different suite are missed. 2015-2018 is not a clean comparison, because closures may have been recorded differently before 2019.

Among storefronts that closed in 2020-2022, 35% had a new business licensed at the same address within a year, and 37% for 2023-2025 closures. Spaces that refilled took a median of four to five months. Restaurant spaces refill fastest (47% within a year), retail slowest of the larger groups (31%); arts and recreation had too few closures to measure. The new businesses in those spaces tend to stay (Section 5.3).

5 Business survival

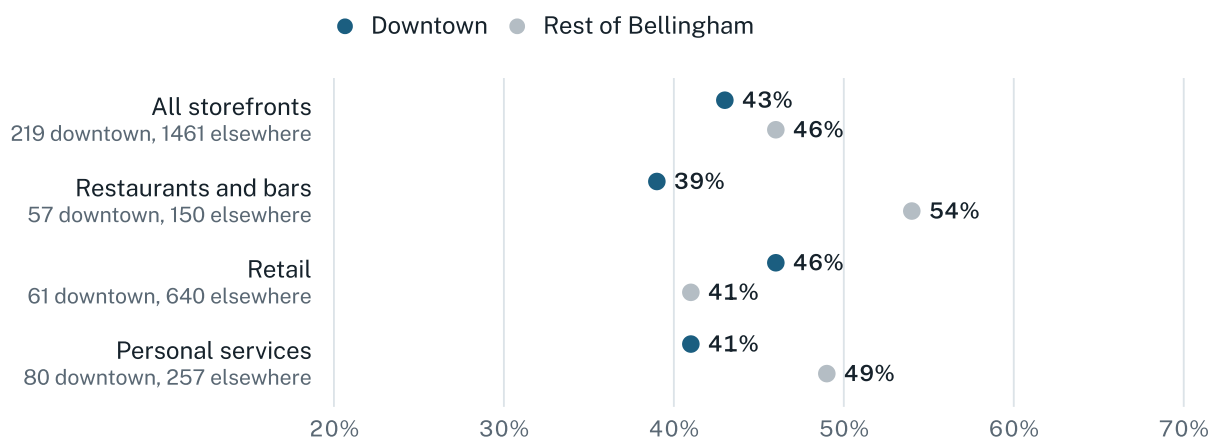
5.1 How long new businesses last

EXHIBIT 17

New downtown restaurants were less likely to reach four years than restaurants elsewhere

Share of storefront businesses opened 2015–2019 still open four years later

How to read this. Each row is a sector. The dots show the percentage of businesses that opened in 2015–2019 and were still open four years later, downtown in dark and the rest of the city in grey. The gap between dots is the difference.



Source: City of Bellingham business registry.⁵ Note: Later cohorts can't be compared yet, because recent closures are still reaching the records.

Of storefront businesses that opened downtown in 2015–2019, 43% were open four years later, close to the rest of the city (46%). Restaurants were the exception: 39% downtown against 54% elsewhere, a gap at the edge of what chance would produce, though with 57 downtown restaurants in these years it is not a certainty (roughly a 1-in-19 chance of arising at random).

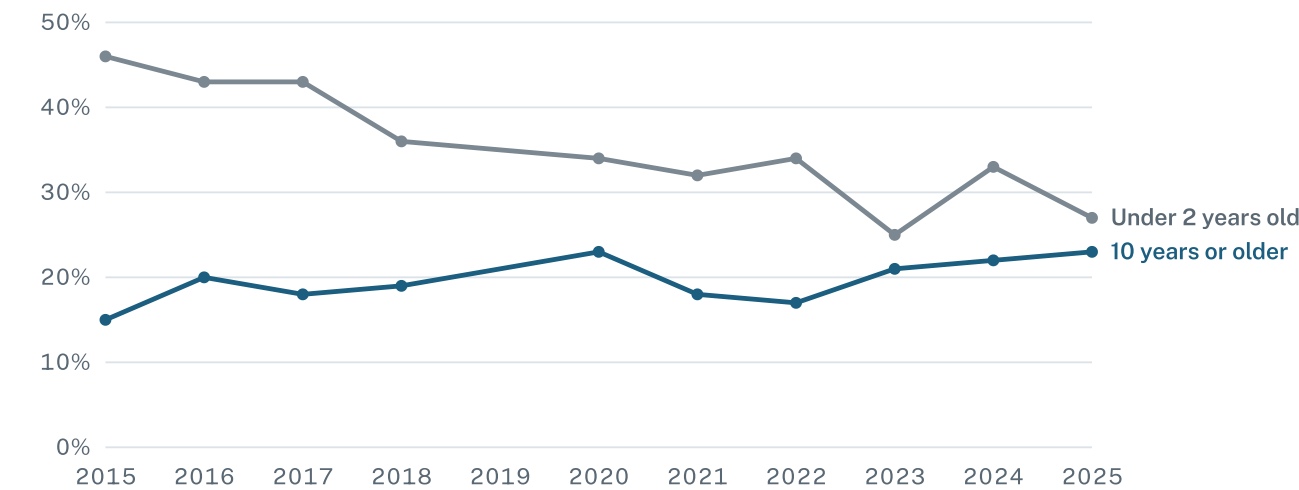
5.2 Who is closing

EXHIBIT 18

A growing share of closures are established businesses, not startups

Share of recorded storefront closures in Bellingham, by the business's age when it closed

How to read this. The two lines split each year's recorded closures in Bellingham by how old the business was when it closed. A rising dark line means more of the businesses closing are long-established ones.



Source: City of Bellingham business registry, citywide.⁵ Note: 2019 omitted. Part of the drop in young closures may reflect a change in how closures were recorded around 2019.

Closures of businesses under two years old fell from 46% of all closures in 2015 to 27% in 2025; closures of businesses ten or more years old rose from 15% to 23%. At least five of 2026's ten known downtown closures were ten or more years old: Temple Bar (26 years), Avellino (about 20), Woods Coffee on Railroad (since 2008), Cute But Crazy Socks (nearly 15) and Rock and Rye (since 2014).⁹

5.3 Do refills last?

A refilled space is good news only if the new business stays. Of the 49 downtown storefronts that opened in 2020–2024 in a space another business had left within the past year, 96% were still open a year later and 90% after two years, against 87% and 76% for the 135 other new downtown storefronts. Of the 52 storefronts that closed in 2020–2025 and refilled within a year, the new business closed within six months in 2 cases.¹⁴

NEW DOWNTOWN STOREFRONTS, OPENED 2020–2024	OPEN AFTER 6 MONTHS	12 MONTHS	24 MONTHS
In a space that closed within the prior year (49)	98%	96%	90%
All other new storefronts (135)	94%	87%	76%

New downtown storefronts as a whole last about as well as those elsewhere. In each opening year from 2020 to 2025, 82–100% were open a year later, against 81–93% in the rest of the city; 2024 was the one year downtown trailed (82% against 90%).

Caveat. Recent closures reach the records late, so these rates run high for 2024 and 2025 openings. The lag affects refills and other openings alike, so the comparison between them holds. They are not compared with 2015–2019, because closures may have been recorded differently before the 2019 jump in recorded closures.

6 Restaurants and bars: citywide sales, county jobs, downtown closures

6.1 Restaurant sales

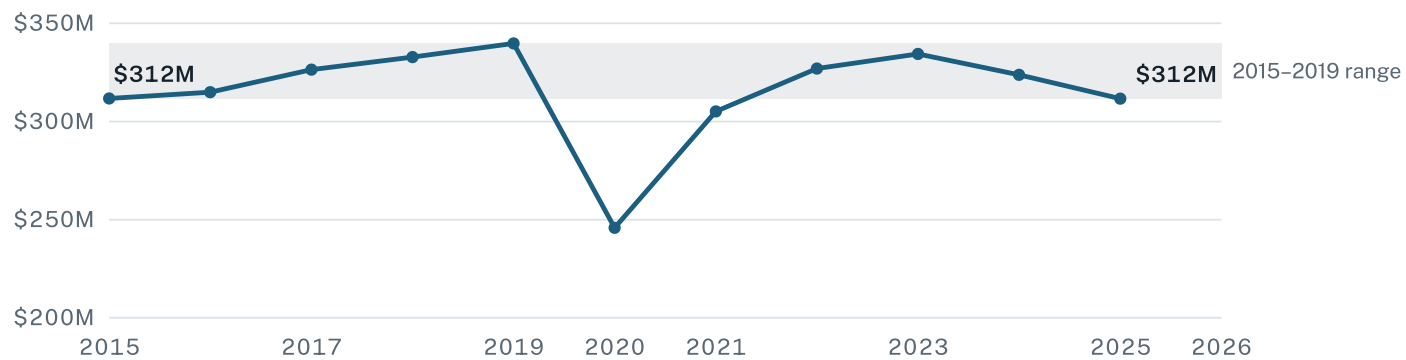
LATEST (2025) \$312M	VS 2015-19 AVERAGE -4%	FROM THE YEAR BEFORE -4%	TREND PER YEAR, 2015 ON 0%/yr	PRE-2020 RANGE \$312M-\$340M Bottom of range, no clear trend; other hubs fell more
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EXHIBIT 19

Bellingham restaurant sales are back to their 2015 level in real terms

Taxable sales of all Bellingham restaurants, citywide (NAICS 7225), 2025 dollars; no downtown figure is published

How to read this. Values are restaurant sales reported to the state, adjusted for inflation to 2025 dollars so each year buys the same amount.



Source: DOR taxable retail sales; Seattle-area CPI.⁴⁶

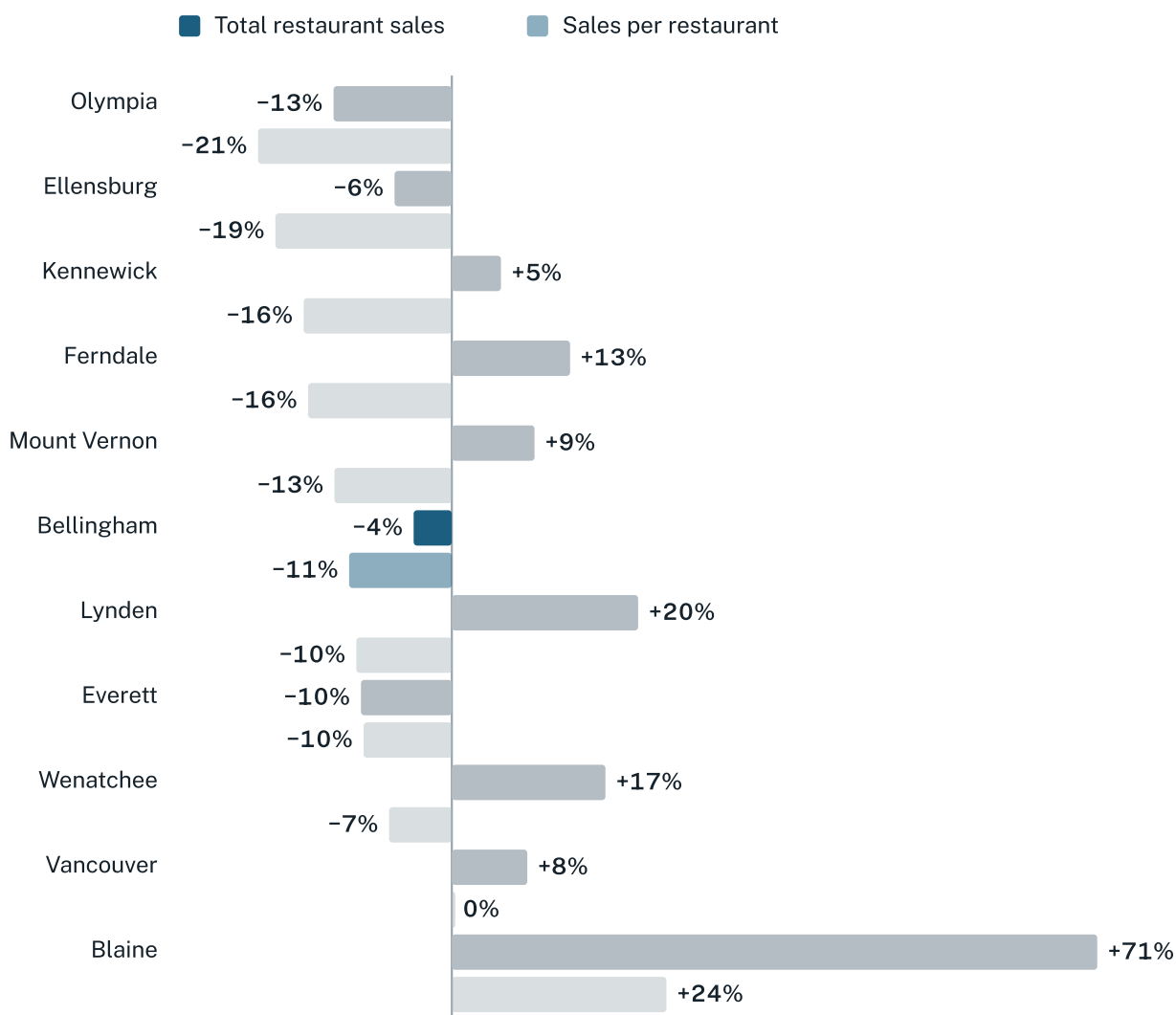
Restaurant sales peaked at \$340 million in 2019 (2025 dollars), recovered to \$334 million in 2023, and fell to \$312 million in 2025, level with 2015: 4% below the 2015–2019 average and 4% below 2024. The first quarter of 2026 was 1.5% below the first quarter of 2025 before inflation.

EXHIBIT 20

Per restaurant, sales are down almost everywhere; Bellingham is mid-pack, and it added restaurants more slowly

Restaurant sales in 2025 compared with each city's 2015–2019 average, after inflation: all restaurants together, and per restaurant reporting sales

How to read this. Each city has two bars. The darker bar is its total restaurant sales in 2025 compared with its own 2015–2019 average, after inflation. The lighter bar is the same comparison for sales per restaurant reporting. A city whose darker bar is higher than its lighter bar added restaurants. Bellingham is in dark blue; the others are grey.



Source: Washington Department of Revenue, taxable retail sales by city, restaurants (NAICS 7225), sales and number of accounts reporting; Seattle-area CPI.⁴⁶ Note: Peers are Washington cities that serve as regional shopping and college hubs, plus Bellingham's Whatcom County neighbors. Small cities start from small bases. A comparison, not a cause.

Total sales are a volume measure, so a city that adds restaurants can hold its total up while each restaurant does less. That is what the second bar shows. Against their own pre-pandemic averages, sales per restaurant fell in nine of the eleven cities, by 7–21%; Bellingham's -11% is in the middle. What sets Bellingham apart is the first bar. It added restaurants slowly (8% more

accounts reporting than before the pandemic, against 25–35% in Kennewick, Wenatchee, Mount Vernon, Ferndale and Lynden), so its total slipped 4% while cities that added restaurants faster grew. Of the seven other hubs, three saw totals fall, all further than Bellingham's (Olympia –13%, Everett –10%, Ellensburg –6%), and four grew (Vancouver +8%, Kennewick +5%, Mount Vernon +9%, Wenatchee +17%).

The recent direction is still Bellingham's own: it had the largest drop from 2024 to 2025 of any city here except Blaine (–3.8%), and it was the only one besides Blaine whose sales fell in the first quarter of 2026 (–1.5% against the first quarter of 2025, before inflation, while the others rose 1.5–8.3%).

6.2 Sales per restaurant

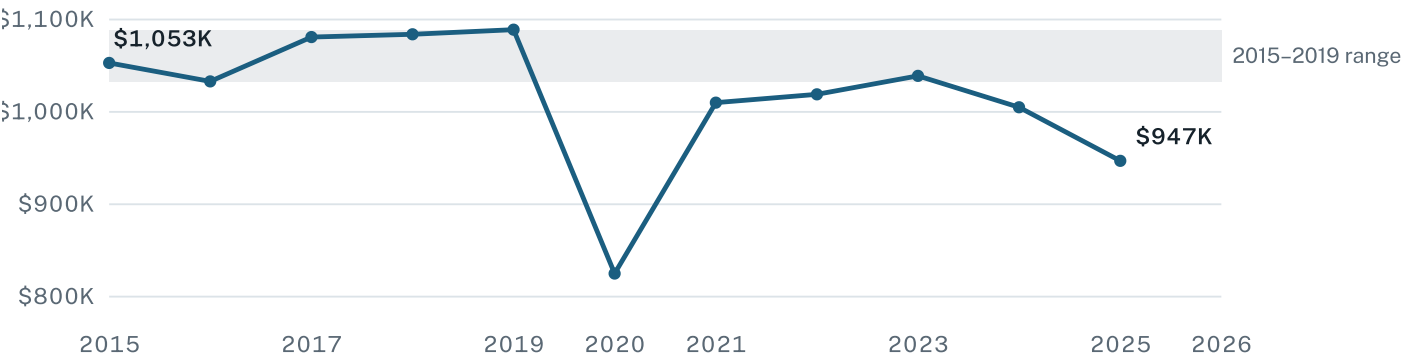
LATEST (2025)	VS 2015–19 AVERAGE	FROM THE YEAR BEFORE	TREND PER YEAR, 2015 ON	PRE-2020 RANGE
\$947K	–11%	–6%	–1%/yr	\$1,033K–\$1,089K
				Below range, no clear trend; peers too

EXHIBIT 21

Sales per restaurant are the lowest since 2015 outside the pandemic

Taxable sales per restaurant reporting sales, Bellingham citywide, 2025 dollars

How to read this. Each point is total restaurant sales divided by the number of restaurants reporting sales, in 2025 dollars.



Source: DOR taxable retail sales; Seattle-area CPI.⁴⁶

More restaurants are sharing less. The number reporting sales rose from 312 in 2019 to 329 in 2025 while real sales fell, so sales per restaurant dropped to \$947K, below the pre-pandemic range of \$1,033K–\$1,089K. Sales per restaurant fell by a similar amount in nearly every comparison city (Exhibit 20), so more restaurants sharing less is a regional pattern, not a Bellingham one. Bellingham's total fell because it added restaurants more slowly than most of those cities, and because it is still losing sales in 2026. One definitional note: the state counts

every account that reported restaurant sales at any point in the year, so a restaurant open for three months counts the same as one open all year. Years with more turnover therefore show slightly lower sales per restaurant for that reason alone; it does not change the direction.

6.3 Bar sales

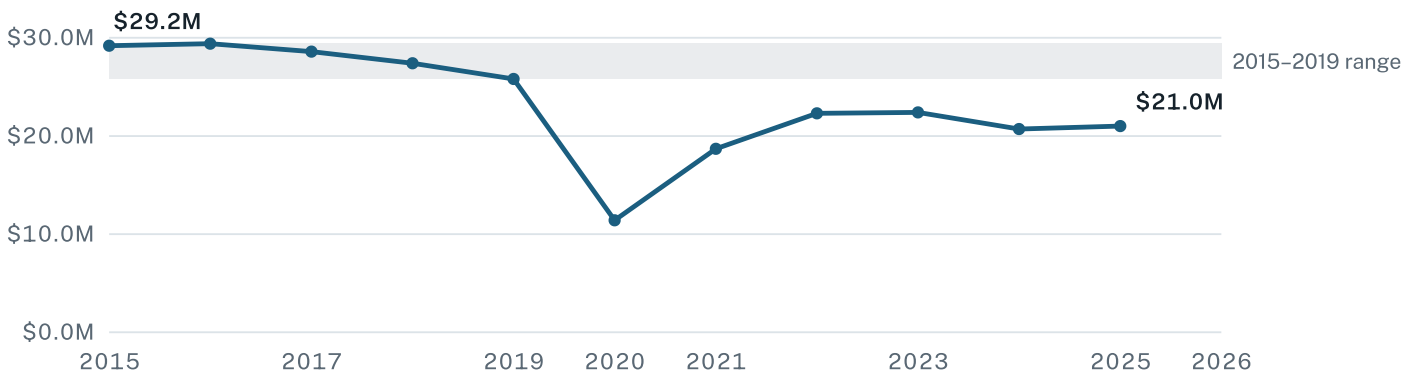
LATEST (2025)	VS 2015-19 AVERAGE	FROM THE YEAR BEFORE	TREND PER YEAR, 2015 ON	PRE-2020 RANGE
\$21.0M	-25%	+1%	-4%/yr	\$25.8M-\$29.4M
				Below range, trending down

EXHIBIT 22

Bar sales have declined since 2016 and have not recovered

Taxable sales of Bellingham bars, citywide (NAICS 7224), 2025 dollars

How to read this. Values are sales at bars and taverns reported to the state, in 2025 dollars.



Source: DOR taxable retail sales; Seattle-area CPI.⁴⁶

Bar sales were already falling before the pandemic, from \$29.4 million in 2016 to \$25.8 million in 2019, and have held near \$21 million since 2022, 25% below the 2015-2019 average.

6.4 Jobs per restaurant

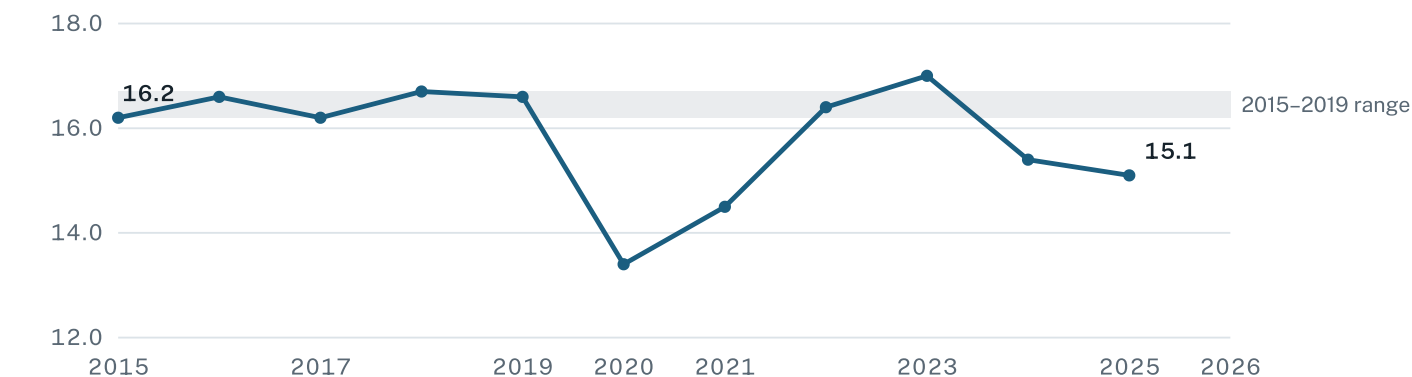
LATEST (2025)	VS 2015-19 AVERAGE	FROM THE YEAR BEFORE	TREND PER YEAR, 2015 ON	PRE-2020 RANGE
15.1	-8%	-2%	-1%/yr	16.2-16.7
				Below range, no clear trend; peers too

EXHIBIT 23

Restaurants employ fewer people each than before the pandemic

Average jobs per restaurant (NAICS 7225), Whatcom County private employers

How to read this. Each point is the average number of jobs at a Whatcom County restaurant, from employer payroll reports.



Source: BLS QCEW.³

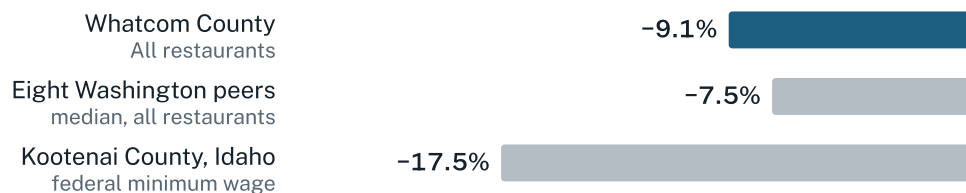
EXHIBIT 24

Whatcom restaurants shed workers per business at about the same pace as peer counties

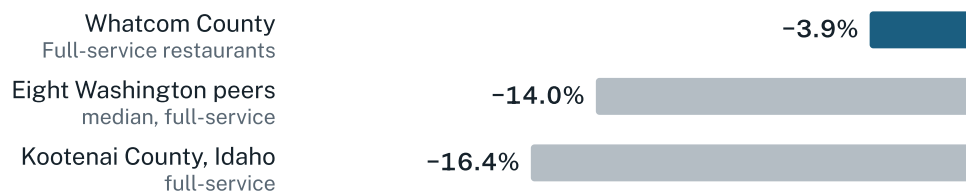
Change in average jobs per restaurant, 2019 to 2025

How to read this. Each bar is the percentage change in average jobs per restaurant from 2019 to 2025. Whatcom County is dark; peer Washington counties and Kootenai County, Idaho, are grey. Bars of similar length mean the same trend.

ALL RESTAURANTS



FULL-SERVICE RESTAURANTS



Source: BLS QCEW, private ownership, NAICS 7225 and 722511. Peers: Benton, Clark, Kitsap, Skagit, Snohomish, Spokane, Thurston and Yakima counties.³ Note: Excludes caterers, contract food service and food trucks (NAICS 7223), which shed about 340 jobs in Whatcom County, mostly in 2023.

Jobs per restaurant fell to 15.1 in 2025, 8% below the 2015–2019 average and below the pre-pandemic range of 16.2–16.7. That is a regional pattern, not a local one: peer Washington counties fell by a median of 7.5%, and Kootenai County, Idaho, by 17.5%. Full-service restaurants in Whatcom fell less than in any peer county (–4%, against –5% to –26%; peer median –14%). Total restaurant employment in Whatcom is down 5% since 2019 while peers are up 2%, which fits the sales decline.

6.5 Downtown restaurant and bar closures

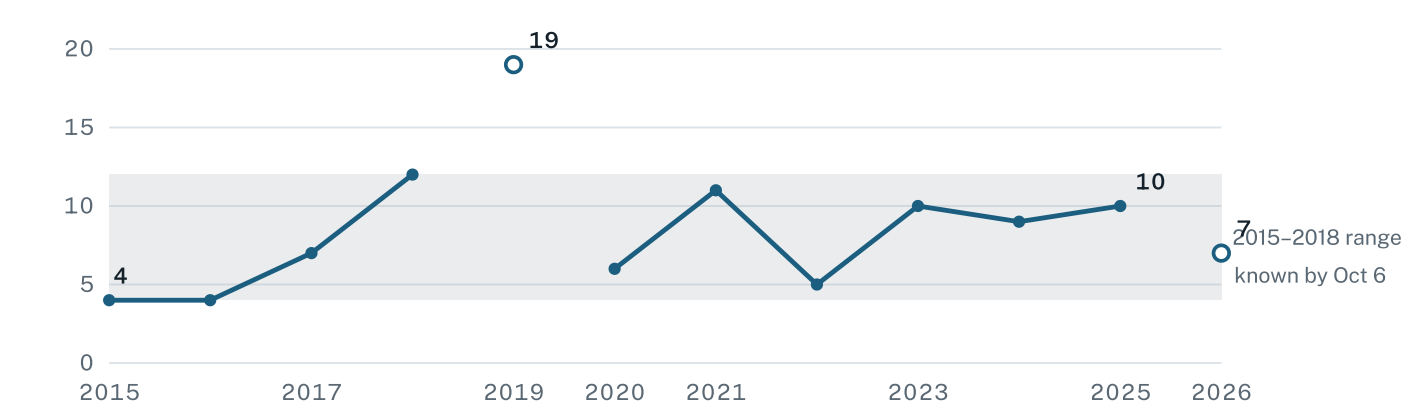
LATEST (2026)	VS 2015–18 AVERAGE	FROM THE YEAR BEFORE	TREND PER YEAR, 2015 ON	PRE-2020 RANGE
7 known	10 in 2025 vs 7*	9 in 2024	+6%/yr*	4–12
				High pace

EXHIBIT 25

Restaurant and bar closures in 2026 are already within a full year's range

Downtown restaurant and bar closures per year; 2026 is known closures through October 6

How to read this. Each point counts downtown restaurant and bar closures in City records. The hollow 2026 point counts only closures known from news through October 6, so the full-year total will be higher.



Source: City of Bellingham business registry (2015–2025); news reports (2026).⁵⁹ Note: Records and news counts are not exactly comparable; 2019 is a one-time jump in recorded closures.

City records show 5–11 downtown restaurant and bar closures a year in 2020–2025. At least seven have closed in 2026 through October 6 (eight counting Welcome Road's wine and coffee bar). With three months left and records still catching up, 2026 is on pace to finish near the top of that range.

Caveats. Job figures are countywide; sales figures are citywide. Jobs count employees, not hours or owners. The inflation adjustment uses all-items prices; menu prices rose faster, so the drop in meals served is likely larger than the dollar figures show. Restaurant pay per worker rose 46% from 2019 to 2025, about 12% after inflation.³

7 Context: visitors and the wider economy

7.1 All taxable sales

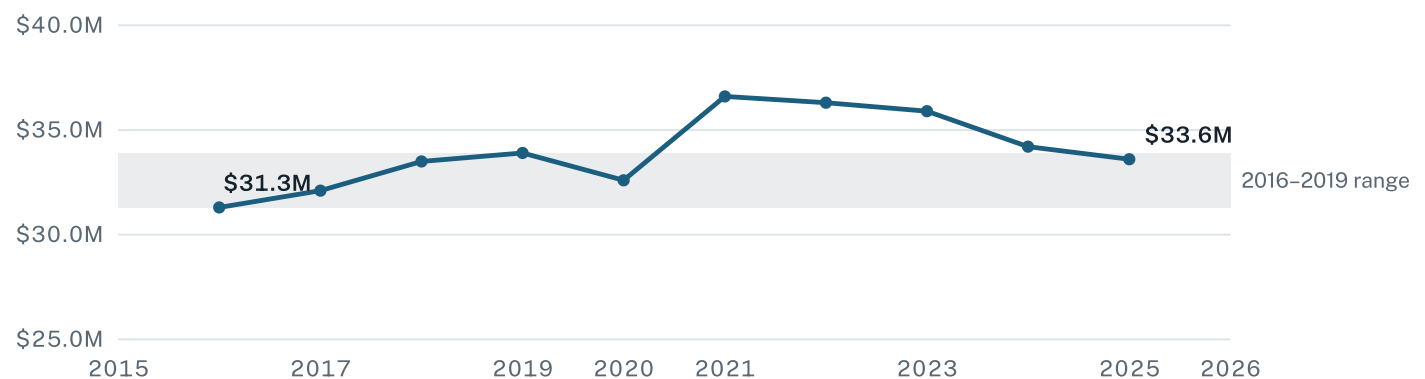
LATEST (2025)	VS 2016–19 AVERAGE	FROM THE YEAR BEFORE	TREND PER YEAR, 2016 ON	PRE-2020 RANGE
\$33.6M	+3%	-2%	+1%/yr	\$31.3M–\$33.9M
				Top of range, no clear trend

EXHIBIT 26

The city's wider taxable economy is flat in real terms

Bellingham's 1% local share of sales tax, all businesses citywide, 2025 dollars

How to read this. Each point is the City's 1% local share of sales tax from all businesses, in 2025 dollars.



Source: DOR local tax distributions; Seattle-area CPI.¹⁵⁶ Note: June 2023 excludes a one-time payment of about \$1.3 million.

Local sales tax from all businesses is within its 2016–2019 range after inflation, 3% above the 2016–2019 average but 2% below 2024.¹⁵ Collections rose 6% in the first nine months of 2026, but part of that is a tax change: since October 2025 the state taxes several services that were not taxed before, and Ferndale, under the same change, rose 1%.¹⁶ Ferndale's collections grew 16% after inflation from 2019 to 2025.

7.2 Hotel and motel tax

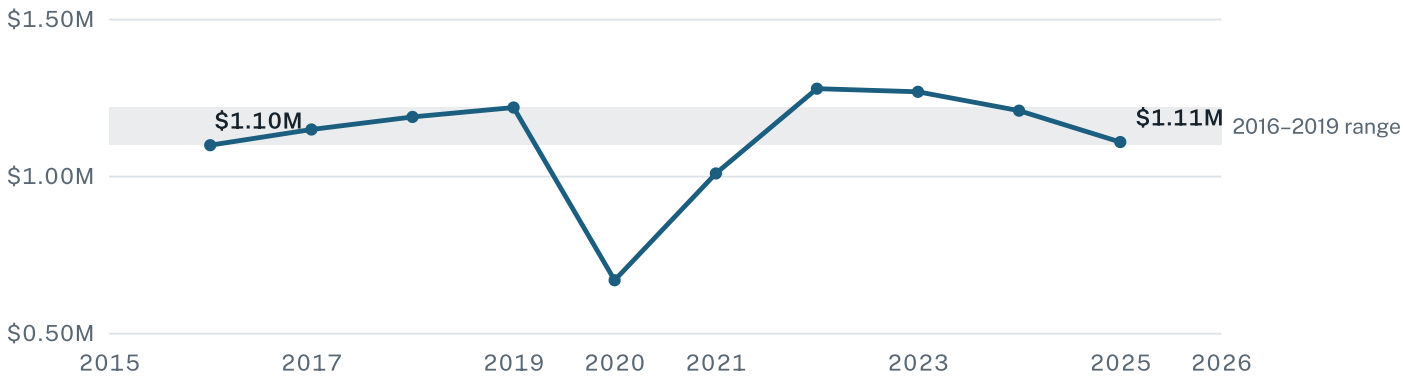
LATEST (2025)	VS 2016–19 AVERAGE	FROM THE YEAR BEFORE	TREND PER YEAR, 2016 ON	PRE-2020 RANGE
\$1.11M	-5%	-8%	+1%/yr	\$1.10M–\$1.22M
				Bottom of range, no clear trend

EXHIBIT 27

Hotel tax is at the low end of its pre-pandemic range

Bellingham hotel and motel tax collections, citywide, 2025 dollars

How to read this. Each point is the City's hotel and motel tax collections, in 2025 dollars. More collections mean more paid overnight stays or higher room rates.



Source: DOR local tax distributions; Seattle-area CPI.¹⁵⁶

Hotel tax recovered above its pre-pandemic range in 2022 and 2023, then fell two years in a row to \$1.11 million, 5% below the 2016–2019 average and 8% below 2024. Collections in the first nine months of 2026 were 1% above the same months of 2025.

7.3 Border crossings

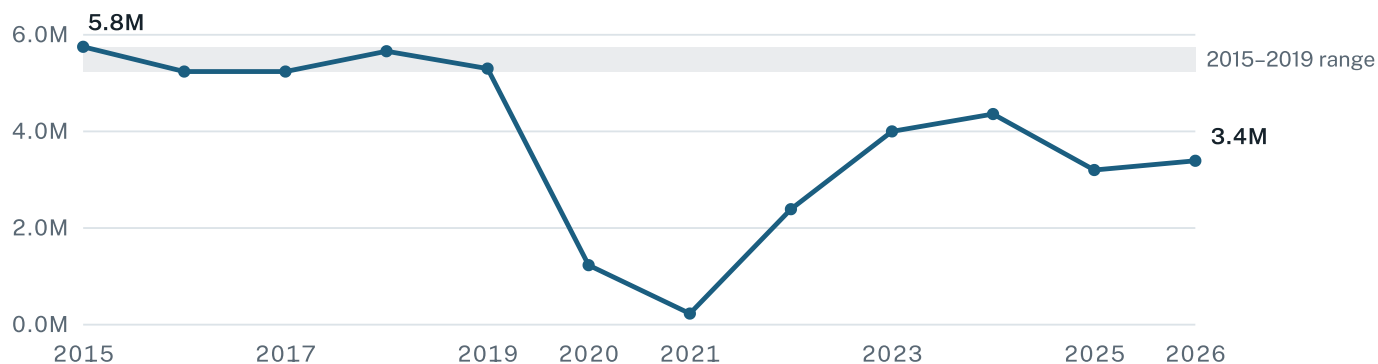
LATEST (2026) 3.4M	VS 2015–19 AVERAGE –38%	FROM THE YEAR BEFORE +6%	TREND PER YEAR, 2015 ON –6%/yr	PRE-2020 RANGE 5.2M–5.8M Below range, no clear trend
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EXHIBIT 28

Car crossings at Blaine remain a third below their pre-pandemic level

People entering the U.S. by personal vehicle at Blaine, January to August, millions

How to read this. Each point counts people entering the U.S. by car at Blaine from January to August, so 2026 compares with the same eight months of earlier years.



Source: U.S. Bureau of Transportation Statistics, Border Crossing Entry Data.¹⁷ Note: Includes Canadian visitors and returning U.S. residents. Sumas crossings are down 49% from 2019.

Crossings were 5.2–5.8 million a year (January–August) before the pandemic. They recovered to 4.4 million in 2024, fell to 3.2 million in 2025, and stand at 3.4 million in 2026.¹⁷

8 2026 so far

At least 10 downtown storefronts have closed this year and five of those spaces already have a new business. Openings are normal. Closures have not reached the records yet, but known restaurant and bar closures are already within the range of a full year.

8.1 Year to date, all measures

MEASURE, 2026 TO DATE	2026	COMPARED WITH	READING
Downtown storefront openings, Jan 1–Oct 6	30	21–38 in the same months of 2020–2025	Normal
Downtown restaurant, cafe and bar closures known	7–8	5–11 in a full year, 2020–2025; 4–7 by early October	Above pace
All downtown storefront closures known	At least 10	19–29 in a full year, 2020–2025 (records)	Too early
Known closures already refilled	5 of 10		Refilling
Downtown retail vacancy, broker-tracked, third quarter	12.1%	11.8% in the second quarter; 10.3% a year earlier	Rising
Bellingham restaurant sales, first quarter	–1.5% vs Q1 2025	Ferndale +6%, Lynden +8%; only Blaine also fell	Weak
County food-service jobs, first quarter	–2.7% vs Q1 2025	13.0 jobs per business, lowest first quarter since 2019 outside 2020	Soft
Metro restaurant, hotel and retail jobs, Feb–Jul	Below prior year every month	BLS monthly survey, small-area estimate ¹⁸	Soft
City sales tax, all businesses, Jan–Sep distributions	+6% vs 2025	Includes newly taxed services; Ferndale +1%	Overstated
Hotel and motel tax, Jan–Sep	+1% vs 2025	5% below the 2016–2019 average after inflation (2025)	Flat
Car crossings at Blaine, Jan–Aug	+6% vs 2025	–38% vs 2015–2019 average	Low

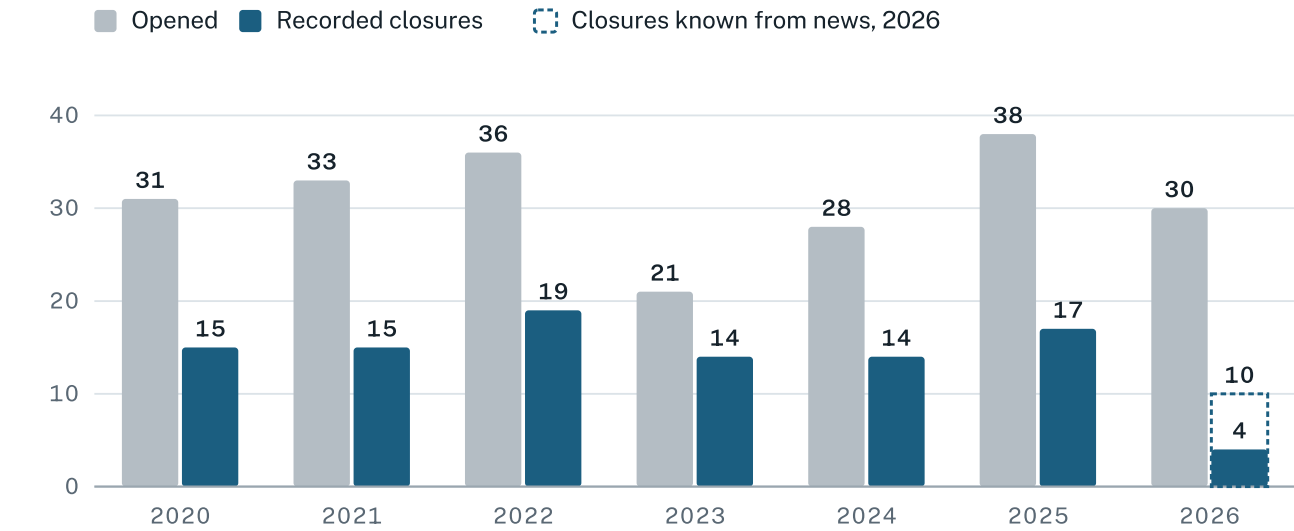
Closure counts for earlier years come from City records, which date about a quarter of closures December 31; 2026 counts come from news reports. The two are not exactly comparable, which is why the restaurant comparison uses full-year totals as well as the January–October window.

EXHIBIT 29

2026 openings are normal; this year's closures have not reached the records yet

Downtown storefront licenses opened and recorded closed, January 1 to October 6 of each year

How to read this. Each pair of bars covers January 1 to October 6 of one year: grey for licenses opened, dark for closures in City records. The outlined 2026 bar adds closures known from news that the records have not caught up to yet.



Source: City of Bellingham business registry; closures known from news reports (table below).⁵⁹

BUSINESS	ADDRESS	CLOSED	CITY RECORD	SPACE NOW
Temple Bar	306 W Champion	Oct 3	Active	Owner exploring a sale
Rock and Rye Oyster House	1145 N State	Sep 26	Active	Lease in progress
Welcome Road Wine & Coffee	300 W Champion	July	Closed, no date	Gather (licensed Aug 1)
Avellino Coffeehouse	1329 Railroad	Jul 11	Active	V Milk Tea (licensed)
Bellingham Antique Mall	1308 Railroad	Late June	Active	Not known
Ochalicious	128 E Holly	By May 31	Closed May 31	Kiyama Sip & Roll (licensed Mar 15)
Woods Coffee	1135 Railroad	May	Active (state record closed)	Cafe Hazeltree (Oct 1)
Cute But Crazy Socks	1323 Cornwall	May 17	Active	Not known
Starla's	1149 N State	Mar 30	Closed	Pendino (May)
Country Patty's Cafe	1415 Railroad	Feb 18	Closed	Not known

Compiled from Cascadia Daily News, My Bellingham Now, The Bellingham Herald and Salish Current, matched to City and state records. Not listed: Red Star Taco Bar (the concept closed September 25; Sweet Bay Cafe stays open in the same space) and Mount Bakery downtown (announced, not yet closed). Boundary Bay Brewery's Railroad Avenue brewpub is a 2025 closure in City records (December 31, 2025); its State Street taproom, licensed January 1, 2026, counts as a 2026 opening. Some news coverage cites larger 2026 counts; this list includes only downtown storefronts whose closure is confirmed in news reports and matched to City or state records, and leaves out announced closures and concepts that closed inside a business that stays open.

9 How far the records can be trusted

The City's registry is accurate about openings and current businesses, but records closures late and misses moves. Three checks measure how far off it is.

CHECK	WHAT WE DID	RESULT
State lookup of 50 random "active" downtown licenses	Drawn before the final storefront rules were set, so 46 are storefronts under those rules and 4 are not. Checked each in the state's Business Lookup (October 6–7, 2026); 10 also confirmed open in person	45 open at the listed address (one under a new name), 4 moved, 1 changed owners, none closed but still listed. About 1 in 10 listings is out of date. ¹⁹
News-reported closures versus records, 2024–2026	Matched 23 closures reported by local news since 2024 to City records: 13 from 2024 and 2025 (12 inside the boundary, Narrative Coffee just outside it) and 10 from 2026	12 of the 13 2024–2025 closures are now recorded, 8 of them dated within a month of the reported closing and the rest by December 31 of that year. Of the 10 closures reported in 2026, the City has recorded 3 with a closing date so far (a fourth is marked closed without one). The state caught one the City missed but also lags; the state liquor board's October 6 list still shows Rock and Rye and Temple Bar as active. ²⁰ One 2025 closure (Carnal) cannot appear at all, because its license also covers the sister restaurant next door, which stayed open. ⁹
City versus state restaurant counts, 2015–2025	Compared active City restaurant licenses each July with the number of Bellingham restaurants filing sales tax with the state that year	If closures piled up unrecorded, the City count would drift above the state's. It never has: the ratio stayed between 0.90 and 1.00, and in 2025 it was 323 City licenses against 329 state filers. Stale licenses are not accumulating. The full series is below.

City licenses against state tax filers, year by year

The third check in full. The City column counts restaurant licenses (industry code 7225) active on July 1 of each year, citywide. The state column counts Bellingham restaurants that reported taxable sales to the Department of Revenue that year. A ratio above 1.00 would mean the City is carrying licenses for restaurants that no longer sell anything, which is what a backlog of unrecorded closures looks like.

YEAR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
City active restaurant licenses, July	267	284	303	302	294	284	296	301	307	312	323
Restaurants filing sales tax with the state	296	305	302	307	312	298	302	321	322	322	329
Ratio, City to state	0.90	0.93	1.00	0.98	0.94	0.95	0.98	0.94	0.95	0.97	0.98

The ratio has sat just under 1.00 for a decade; 2025 (0.98) matches 2018 and 2021. The City count runs slightly below the state's because a few restaurants file sales tax under a different industry code than the one on their City license. Source: City of Bellingham business registry; Washington Department of Revenue, Taxable Retail Sales, Bellingham, NAICS 7225, accounts reporting.

Why restaurants only. The check needs two counts of the same businesses, and restaurants are the one storefront sector where the state's count is a count of local establishments. For retail, the state's Bellingham count rose from 3,930 accounts in 2015 to 12,714 in 2025 while City storefront retail licenses stayed between 879 and 1,019: since 2018, out-of-state online sellers report sales by the city they ship to, so the state count is mostly remote sellers. For personal services, haircuts and similar services are not subject to sales tax, so most salons never appear in the state's count and the City count runs about two-thirds above the state's every year. Arts and recreation has the same problem in a milder form. Those sectors rely on the other two checks above.

The earliest years are thin. City records show only 23 downtown storefront closures in 2015 and 4 restaurant closures, far below later years. The 2015–2018 comparison for closures therefore leans on 2016–2018, and the pre-2020 range for restaurant closures (4–12) is wider than it would be with complete records.

Why the records lag, and how long. Opening a business requires registering, so openings appear right away. Closing requires nothing; a record closes only when the owner tells the state, often months later. The news check above puts a number on it: closures reported more than a year ago are all in the records, and closures reported this year are mostly not yet. The lag is real and it is bounded at about a year, so the last twelve months of closures are always undercounted and earlier years are close to complete. Close dates are often paperwork dates: about a quarter of downtown storefront closures since 2015 are dated December 31.

Duplicate registrations. Some businesses hold two overlapping licenses at the same address. These are merged and counted once throughout this report (for example, Boundary Bay's two Railroad Avenue licenses are one 2025 closure).

10 Open questions and next steps

OPEN QUESTION	WHY THE RECORDS CAN'T ANSWER IT	WHAT WOULD
Why businesses close or shrink	Records show events, not reasons	A yearly summary of the reasons given in the City's exit interviews with closing businesses, which City staff have described publicly; ²¹ rents by area; foot-traffic counts
Is vacancy rising or falling?	The City's survey is one snapshot; the broker series covers listed retail space only	Repeat the October count each year on the same boundary, recording each address as the City licenses it, so the count joins to the business records
Is 2026 above normal?	Closures reach the records months late	Re-run this analysis in spring 2027; DOR April–June 2026 sales data is expected in November 2026
Downtown sales	The state publishes city totals only	A one-time downtown total from City business tax filings
Downtown jobs, 2024–2026	Census block data ends at 2023	the Census Bureau's 2024 block data, expected in 2026 or 2027
Hours and wages inside restaurants	Job counts don't show hours or schedules	State employment hours data by industry, or an owner survey

Indicators to track. Future updates should report the eighteen indicators in the summary table against the same pre-pandemic ranges, add ground-floor vacancy once a second count exists, and treat everything else as description. This avoids finding a trend by chance among dozens of series.

A Addendum: minimum wage and restaurant staffing

The data does not show that minimum wage increases explain the drop in restaurant staffing. It also cannot rule out effects on hours, prices or owners' own work, which job counts don't capture.

Washington's statewide minimum wage rose from \$12.00 an hour in 2019 to \$17.13 in 2026.²² Bellingham voters approved a city minimum wage in November 2023: \$17.28 from May 1, 2024 (\$1 above the state rate), \$18.66 from May 2025, and \$19.13 from January 1, 2026 (\$2 above the state rate).²³

- **Fewer workers per restaurant is not a Washington pattern.** In Kootenai County, Idaho, where the minimum wage stayed at the federal \$7.25, jobs per restaurant fell 17.5% from 2019 to 2025, more than in Whatcom County (Section 6.4). Statewide wage increases can't be the main driver of a trend that is just as strong without them.
- **Bellingham's own wage overlaps with other changes.** Since 2019, Whatcom's full-service restaurants shrank less than peer counties (jobs per restaurant -3.9% against a peer median of -14.0%), while all restaurants together shrank a little more (-9.1% against -7.5%). The city wage took effect in 2024, and the border slump deepened in 2025; county-level annual data can't separate the two, and it mixes Bellingham with areas under the state rate only.
- **The sharp early-2024 step in the county data predates the city wage.** It came mostly from contract food service, whose job losses began in early 2023.
- **What owners report is not in the counts.** Downtown owners have described raising menu prices, cutting staff hours, shortening operating days and working more shifts themselves.²⁴ None of these shows up in job counts, and the City's vacancy study heard from brokers that labor costs push tenants toward smaller spaces.

A fair test would need restaurant hours by city, not just jobs by county, and a comparison of Bellingham with nearby cities under the state rate only, such as Ferndale and Lynden, before and after May 2024.

B Appendix: method

1. **Downtown boundary.** The City's Main Street Boundary map (April 2026) was traced and aligned to City street centerlines, and each registry address placed by its block number. About 60 storefront addresses near the edge, whose placement could change with half a block of error, are excluded from downtown counts (35 held an active storefront license in January 2026). Including them raises the counts by 10–13%. The edge group is retail-heavy, so with it downtown retail would read about 7% below its pre-pandemic average instead of 11%; still below, and no other conclusion changes. All 32 Bellingham addresses in the City's own third-quarter 2026 downtown business extract were placed inside.
2. **Storefronts.** Industry codes 44–45 (retail), 71 (arts and recreation, plus 5121 for movie theaters), 722 (restaurants and bars, plus 3121 for breweries, cideries and distilleries, whose downtown licenses are taprooms and tasting rooms) and 812 (personal services). Removed: same-day open-and-close records, upper-floor suites, apartment addresses, food trucks and online-only retail. Overlapping licenses for the same business at the same address are merged, as are licenses re-issued within 90 days of a closure, so a close-and-reopen counts as neither. Suite spellings (“Ste 108” and “108”) are unified before addresses are counted. Sector figures narrow two groups: arts and recreation leaves out individual artists, promoters and agents, who mostly register at home; personal services covers salons, barbers, spas, laundries, funeral homes and pet care. The 21 downtown storefront licenses outside those groups are in the totals but not in any sector.
3. **Refill.** For each recorded closure, the first new storefront business licensed at the same address (from 60 days before the closure onward), with spaces whose follow-up period has not ended treated as not yet known (Kaplan-Meier estimate).
4. **Vacancy join.** Each of the 45 spaces in the City's October 2025 vacancy database was matched to the business registry by street number and street. Nine spaces whose exact address has no registry record were placed inside or outside the Main Street Boundary by hand, from the registry addresses on the same block. “Months vacant” counts from the closing date of the previous tenant the City names, where that tenant can be found in the registry on the same block; spaces whose named tenant has no record, or whose record is still active, are left undated. “New license since” is any registration at the address dated October 2025 or later. Previous use is classified from the City's own description of the space.
5. **Survival.** A business counts as surviving two (four) years if its record was still open, or closed more than two (four) years after it opened.
6. **Industry codes.** Sector and storefront status come from the industry code each business chose when it registered. Codes are self-reported and rarely updated, so a business that changed what it does keeps its original code. The storefront rules were set before any result was computed and applied the same way downtown and in the rest of the city.
7. **Comparison cities.** The eight hub cities (Everett, Olympia, Vancouver, Kennewick, Wenatchee, Mount Vernon, Ellensburg and Bellingham) were chosen as Washington cities of comparable role, each the shopping and service hub of its county or metro area with a walkable downtown, before their figures

were pulled; the three Whatcom neighbors were added for local context. No city was dropped after its result was seen.

8. **State sales data.** Pulled from the Department of Revenue's Taxable Retail Sales query tool (apps.dor.wa.gov/ResearchStats, Taxable Retail Sales Local) on October 6, 2026: one query per year for NAICS 7225, retail sales tax type, with all eleven cities selected by DOR location code, annual 2015 to 2025 plus the first quarter of 2025 and 2026. The source values are in the data file DOR-Restaurant-Sales-11-Cities-Source-2015-2026.csv. "Restaurants" are accounts reporting under NAICS 7225 and "bars" under 7224, as classified by the state. The number of restaurants is accounts that reported any such sales during the year. Figures are taxable sales, which for restaurants is nearly all sales. Quarterly figures are compared with the same quarter a year earlier and are not inflation-adjusted.
9. **Jobs per restaurant.** Annual average employment divided by annual average number of establishments, private employers only, from the federal payroll census (QCEW). Owners who draw no wage are not counted.
10. **Inflation.** All real figures use the Seattle-Tacoma-Bellevue consumer price index, the nearest published index; Bellingham prices may have moved somewhat differently, which affects levels slightly and direction not at all.
11. **Index.** The Downtown Business Health Index in the executive summary is a composite of the nine downtown indicators with a clean pre-pandemic baseline: openings; storefront locations; retail, restaurant and bar, personal service and arts locations; and all, restaurant-and-hotel and retail jobs located downtown (jobs through 2023, the latest year published). Each is divided by its own 2015–2019 average and multiplied by 100, then capped at 75 and 125. Indicators are averaged within four domains (storefront openings; storefront locations; storefronts by sector; jobs located downtown). The index contains counts only: no sales or other dollar figures, because the only sales data is citywide and the four domain values are averaged with equal weights. The closure rate and restaurant and bar closures are excluded because recorded closures jumped in 2019 and fell afterward for reasons not yet confirmed, so the pre-2019 baseline may run high; scored against it, today's lower closure rate would lift the index to roughly 110. They are also excluded because the latest year of closures is always incomplete. The same question applies to storefront locations: if the 2019 jump closed out records of businesses that had already gone, the 2015–2019 location counts run slightly high, which would make today's +7% conservative. Downtown's share of the city's storefronts is reported in Section 3.2 but not scored or indexed: it falls whenever the rest of the city adds storefronts, whatever happens downtown, so it describes where Bellingham is growing rather than downtown's own condition. Four averaging methods were run as a check: (1) the headline method above, 104.6; (2) the same without the 75–125 limits, 105.4; (3) all nine indicators weighted equally instead of by domain, 102.9; (4) equal indicator weights without the limits, 104.4. The spread of 2.5 points is the range quoted under the index; it means the choice of method does not change the reading. The index measures the storefront economy only: it has no foot traffic, residents, events or vacancy, so it is a business health index, not a downtown health index. The construction follows the OECD/JRC handbook for composite indicators; precedents are cited in the executive summary.

12. **Trend test.** A change is called a trend only if it falls outside the comparison-period range, two independent sources agree on direction, and the change exceeds its margin of error.
13. **Margins.** Rates carry an approximate 95% margin based on the number of closures.

C Appendix: data tables

DOWNTOWN STOREFRONTS BY SECTOR	LICENSES 2019	LICENSES 2026	LOCATIONS 2019	LOCATIONS 2026	REST OF CITY LOCATIONS, CHANGE	CLOSURE RATE 2020- 25, DOWNTOWN	REST OF CITY
Restaurants and bars	96	100	94	95	+20%	8.9% ±2.4	6.9% ±1.3
Retail	109	108	98	91	+12%	5.8% ±1.9	8.8% ±0.8
Personal services	78	128	47	61	+25%	8.1% ±2.4	9.2% ±1.3
Arts and recreation	18	15	18	15	+39%	6.8% ±5.9	6.4% ±1.7

DOWNTOWN STOREFRONTS, CITY RECORDS	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Opened	48	45	45	42	39	42	42	42	24	34	47
Recorded closures	23	34	43	40	66	29	26	27	21	19	23
Licenses open January 1	282	297	310	313	317	287	299	313	331	333	347

WHATCOM COUNTY FOOD SERVICE, BLS	BUSINESSES 2019	BUSINESSES 2025	JOBS 2019	JOBS 2025	JOBS PER BUSINESS
Restaurants (7225)	409	426	6,784	6,422	16.6 to 15.1
Full-service (722511)	209	207	3,415	3,250	16.3 to 15.7
Bars (7224)	41	44	391	410	9.5 to 9.3
Caterers, contract food service, food trucks (7223)	29	53	573	230	19.8 to 4.3
All food service (722)	478	523	7,748	7,063	16.2 to 13.5

BELLINGHAM TAXABLE SALES, DOR (NOMINAL DOLLARS)	2019	2023	2025	AFTER INFLATION, 2025 VS 2019	AFTER INFLATION, 2025 VS 2015-19 AVERAGE
Restaurants (7225)	\$260.7M	\$314.6M	\$311.6M	-8%	-4%
Bars (7224)	\$19.8M	\$21.0M	\$21.0M	-19%	-25%
City's 1% share of sales tax, all businesses	\$26.0M	\$35.1M	\$33.6M	-1%	+3% (2016-19)
Hotel and motel tax	\$0.94M	\$1.20M	\$1.11M	-9%	-5% (2016-19)

June 2023 local sales tax includes a one-time payment of about \$1.3 million, which is removed from the 2023 value in Section 7 and the summary table. Data files accompany this report:

Downtown-Registry-MainStreet-Boundary.csv (not posted: it lists business names and state tax IDs) (registry extract with boundary flags), Downtown-vs-RestOfCity-By-Sector.csv, Downtown-Share-Of-City-By-Year.csv (downtown and rest-of-city locations by year with the unrounded share), DOR-Lookup-Checklist.csv (not posted: it lists business names and state tax IDs) (the 50-listing check), Downtown-2026-Closures-News-vs-Records.csv, DOR-Restaurant-Sales-11-Cities-Source-2015-2026.csv (nominal sales and accounts by city and year, with the query used), DOR-Taxable-Sales-Bellingham-vs-Whatcom.csv, BLS-Whatcom-Restaurants-Retail-2015-2025.csv, BLS-QCEW-Restaurant-Jobs-Per-Establishment-Peer-Counties-2019-2025.csv (the nine comparison counties behind Exhibit 24 and the addendum), LODES-Downtown-Jobs-2015-2023.csv and City-Vacancy-Oct2025-Matched-To-Registry.csv (not posted: it lists business names and state tax IDs), Downtown-Refill-Tenure-2020-2025.csv (how long new storefronts last, refills against other openings, and one-year survival by opening year, downtown and rest of city). Every public series cites its download page in the Notes.

D Notes

1. OECD and European Commission Joint Research Centre, *Handbook on Constructing Composite Indicators: Methodology and User Guide* (2008), doi.org/10.1787/9789264043466-en. The index here uses distance-to-reference normalization (pre-pandemic average = 100), winsorizing at 75 and 125, equal weights within and across domains, and a sensitivity check across four weighting variants, as the handbook recommends. ↩
2. University of Toronto School of Cities, Downtown Recovery, schoolofcities.utoronto.ca/downtown-recovery (activity as a share of the same period in 2019); International Downtown Association, *The Value of U.S. Downtowns and Center Cities*, third edition, downtown.org (domain profile benchmarked to the whole city, no single score); Brookings Institution, Metro Monitor methods and data, brookings.edu (equal weights within categories, categories reported separately). ↩
3. U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages (QCEW), bls.gov/cew (open-data CSV slices by county), Whatcom County (53073), private ownership, NAICS 722, 7223, 7224, 7225 and 722511, annual averages 2015 to 2025 and first quarter 2026. Peer counties: Benton, Clark, Kitsap, Skagit, Snohomish, Spokane, Thurston and Yakima, Washington, and Kootenai, Idaho; county slices pulled October 8, 2026 and compiled in the data file BLS-QCEW-Restaurant-Jobs-Per-Establishment-Peer-Counties-2019-2025.csv. ↩
4. Washington Department of Revenue (DOR), Taxable Retail Sales by location and industry (NAICS), annual 2015 to 2025 and first quarter 2026, query tool at apps.dor.wa.gov/ResearchStats. Restaurants are NAICS 7225 and bars 7224; the comparison cities are DOR location codes Bellingham 3701, Blaine 3702, Ferndale 3704, Lynden 3705, Everett 3105, Olympia 3403, Vancouver 0605, Kennewick 0302, Wenatchee 0405, Mount Vernon 2907 and Ellensburg 1902, pulled in one query per year on October 6, 2026. Units are accounts reporting. ↩
5. City of Bellingham business registry, all registrations to October 6, 2026 (public records request B039231-090626). Storefront licenses placed inside or outside the Main Street Boundary by street address; cleaning rules in Appendix B. ↩
6. Federal Reserve Bank of St. Louis (FRED), series CUUSA423SA0, Consumer Price Index for All Urban Consumers, Seattle-Tacoma-Bellevue, fred.stlouisfed.org/series/CUUSA423SA0. Annual value = mean of the two half-year values (2019: 278.0; 2023: 340.8; 2025: 362.3). ↩
7. Bellingham Municipal Code 6.05.025 and 6.05.030, bellingham.municipal.codes/BMC/6.05; Ordinance 2018-09-016 (adopted September 10, 2018), which moved City registration to the state Business Licensing Service. ↩
8. U.S. Census Bureau, LEHD Origin-Destination Employment Statistics (LODES 8), workplace area characteristics by census block (files `wa_wac_S000_JT00_2015` to `2023`), lehd.ces.census.gov/data/lodes/LODES8/wa/wac. Downtown is the 56 census blocks whose centers fall inside the Main Street Boundary; the city is Census place 5305280. ↩
9. News-reported closures compiled from Cascadia Daily News, The Bellingham Herald, My Bellingham Now and Salish Current, 2024 to 2026 (business ages as reported in those articles): Taco Lobo, Pepper Sisters, Time and Materials, Bella Ciao, Narrative Coffee (1400 W Holly, just outside the boundary), Carnal (shares a license with Accomplice, so no separate closure record), Bayou on Bay, Great Northern Bottle Shop, Ramble Tumble, Wild Oat Bakery, Boundary Bay, Flatstick Pub, Pita Pit, plus the ten 2026 closures in Section 8. ↩
10. City of Bellingham GIS street centerlines, cob.org/services/maps (data downloads at data.cob.org/data/gis); City of Bellingham Main Street Boundary map (April 2026); registry addresses placed by block number (Appendix B). ↩
11. City of Bellingham Planning and Community Development, Vacancy & Vibrancy: Examining Occupancy Trends and Potential Strategies to Address Vacancies in Downtown Bellingham (March 2026), field survey October 2025, pp. 4 to 7. ↩
12. City of Bellingham, Database of Vacancies, October 2025 field survey (45 ground-floor spaces), matched to the City business registry by street address. ↩
13. Pacific Continental Realty (Ryan A. Martin), quarterly Bellingham commercial market reports, Q3 2024 through Q3 2026, as reported by The Bellingham Herald (October 22, 2024), Downtown Bellingham Partnership (February 3, 2025), Cascadia Daily News Business Matters (May 5, 2026), KAFE (April and July 2026), My Bellingham Now (July 2, 2026) and

The Bellingham Herald (October 20, 2026; the third-quarter 2026 figure was released after this report's October 6 data date). ↩

- L4. City of Bellingham business registry, storefront licenses inside the Main Street Boundary. A refill is a new storefront license at the same address within a year after a different business closed there. Estimates allow for businesses whose follow-up period has not ended. ↩
- L5. DOR Local Tax Distribution data (2012 to current), secure.dor.wa.gov (Local Tax Distributions lookup), pulled October 7, 2026, Bellingham (3701) and Ferndale (3704), regular local 1% and special hotel/motel distributions, January 2016 to September 2026. A distribution month reflects sales about two months earlier. ↩
- L6. Washington Department of Revenue, "Sales tax now applies to some services" (ESSB 5814, effective October 1, 2025), dor.wa.gov/taxes-rates/retail-sales-tax/services-newly-subject-retail-sales-tax. ↩
- L7. U.S. Bureau of Transportation Statistics, Border Crossing Entry Data, data.bts.gov, personal vehicle passengers, Blaine and Sumas ports, January to August of each year. ↩
- L8. U.S. Bureau of Labor Statistics, Current Employment Statistics, Bellingham metropolitan area (13380), leisure and hospitality and retail trade, not seasonally adjusted, bls.gov/sae, February to July 2026 against the same months of 2025. ↩
- L9. Washington Department of Revenue, Business Lookup, secure.dor.wa.gov/gteunauth, checked October 6–7, 2026. ↩
- 20. Washington State Liquor and Cannabis Board, on-premise licensee list dated October 6, 2026, from lcb.wa.gov/records/frequently-requested-lists. ↩
- 21. Cascadia Daily News, "Bellingham's business closures more of a churn than a trend, industry onlookers say," September 24, 2026, cascadiadaily.com. ↩
- 22. Washington State Department of Labor & Industries, minimum wage history, lni.wa.gov/workers-rights/wages/minimum-wage. ↩
- 23. City of Bellingham, "City Minimum Wage," cob.org/services/business/city-minimum-wage; Bellingham Municipal Code chapter 6.07, bellingham.municipal.codes/BMC/6.07. ↩
- 24. Cascadia Daily News, "Bellingham business owners adapt to rising minimum wage, which jumps again in 2026," December 30, 2025. ↩