

Chicago Central Business District

Market Performance Reflects Recovery Momentum

- Hotel performance in the Central Business District reflected the ongoing recovery across both leisure and business segments.
- Two standouts in 2021 are market supply which returned to 89% share of 2019 levels along with a 90% recovery in ADR.
- Improvement in travel confidence, the lifting of mitigation protocols, and pent up demand are expected to support continued momentum in 2022.

	2017	2018	2019	2020	2021	Recovery Share*
Demand	11,299,868	11,812,433	12,021,895	3,186,623	6,144,783	51%
% Change	3.1%	4.5%	1.8%	-73.5%	92.8%	
Leisure	7,640,243	7,745,238	8,168,120	2,414,791	4,961,792	61%
% Change	6.1%	1.4%	5.5%	-70.4%	105.5%	
Group	3,449,972	3,834,580	3,632,948	660,548	1,050,307	29%
% Change	-2.8%	11.1%	-5.3%	-81.8%	59.0%	
Supply	15,120,078	15,648,420	16,210,424	12,158,603	14,417,879	89%
% Change	3.6%	3.5%	3.6%	-25.0%	18.6%	
Occupancy (%)	74.7	75.5	74.2	26.2	42.6	57%
% Change	-0.5%	1.0%	-1.8%	-64.7%	62.6%	
Leisure	50.5	49.5	50.4	19.9	34.4	68%
% Change	2.4%	-2.0%	1.8%	-60.6%	73.3%	
Group	22.8	24.5	22.4	5.4	7.3	33%
% Change	-6.2%	7.4%	-8.5%	-75.8%	34.1%	
ADR	\$203.84	\$211.69	\$204.65	\$135.17	\$184.45	90%
% Change	-1.9%	3.9%	-3.3%	-34.0%	36.5%	
Leisure	\$198.01	\$208.61	\$199.63	\$135.16	\$185.72	93%
% Change	-2.5%	5.3%	-4.3%	-32.3%	37.4%	
Group	\$221.13	\$225.82	\$221.51	\$137.26	\$188.92	85%
% Change	-0.5%	2.1%	-1.9%	-38.0%	37.6%	
RevPAR	\$152.34	\$159.80	\$151.77	\$35.43	\$78.61	52%
% Change	-2.3%	4.9%	-5.0%	-76.7%	121.9%	
Leisure	\$100.06	\$103.25	\$100.59	\$26.84	\$63.91	64%
% Change	-0.1%	3.2%	-2.6%	-73.3%	138.1%	
Group	\$50.46	\$55.34	\$49.64	\$7.46	\$13.76	28%
% Change	-6.6%	9.7%	-10.3%	-85.0%	84.6%	
Revenue (\$M)	\$2,303.3	\$2,500.6	\$2,460.3	\$430.7	\$1,133.4	46%
% Change	1.2%	8.6%	-1.6%	-82.5%	163.1%	
Chicago Hotel Tax Revenue	\$128,526,708	\$139,531,702	\$137,284,635	\$24,034,482	\$63,242,594	46%
% Change	1.2%	8.6%	-1.6%	-82.5%	163.1%	

*Recovery Share: 2021 vs 2019
Source: STR Inc.