

## Chicago Central Business District

**Path To Market Potential Continued in 2022**

- Hotel performance in 2022 reflected continuing momentum toward market potential with room demand better than 80% recovery share in both leisure and business segments.
- The CBD added 4 properties and 745 daily rooms to inventory supply in 2022. Attention now turns to over 1,000 new rooms currently in the construction pipeline.
- Travel confidence and pent up demand will support the path to full potential with an expected 7% gain in room demand for 2023.

	2018	2019	2020	2021	2022	Recovery Share*
<b>Demand</b>	<b>11,812,433</b>	<b>12,022,331</b>	<b>3,207,850</b>	<b>6,218,481</b>	<b>9,927,073</b>	<b>83%</b>
% Change	4.5%	1.8%	-73.3%	93.9%	59.6%	
<b>Leisure</b>	<b>7,745,238</b>	<b>8,168,452</b>	<b>2,439,208</b>	<b>5,026,448</b>	<b>6,683,069</b>	<b>82%</b>
% Change	1.4%	5.5%	-70.1%	106.1%	33.0%	
<b>Group</b>	<b>3,834,580</b>	<b>3,633,044</b>	<b>662,594</b>	<b>1,057,658</b>	<b>3,020,615</b>	<b>83%</b>
% Change	11.1%	-5.3%	-81.8%	59.6%	185.6%	
<b>Supply</b>	<b>15,648,420</b>	<b>16,211,106</b>	<b>12,175,630</b>	<b>14,474,578</b>	<b>16,449,617</b>	<b>101%</b>
% Change	3.5%	3.6%	-24.9%	18.9%	13.6%	
<b>Occupancy (%)</b>	<b>75.5</b>	<b>74.2</b>	<b>26.3</b>	<b>43.0</b>	<b>60.3</b>	<b>81%</b>
% Change	1.0%	-1.8%	-64.5%	63.1%	40.5%	
<b>Leisure</b>	<b>49.5</b>	<b>50.4</b>	<b>20.0</b>	<b>34.7</b>	<b>40.6</b>	<b>81%</b>
% Change	-2.0%	1.8%	-60.2%	73.3%	17.0%	
<b>Group</b>	<b>24.5</b>	<b>22.4</b>	<b>5.4</b>	<b>7.3</b>	<b>18.4</b>	<b>82%</b>
% Change	7.4%	-8.5%	-75.7%	34.3%	151.3%	
<b>ADR</b>	<b>\$211.69</b>	<b>\$204.65</b>	<b>\$133.93</b>	<b>\$181.32</b>	<b>\$228.85</b>	<b>112%</b>
% Change	3.9%	-3.3%	-34.6%	35.4%	26.2%	
<b>Leisure</b>	<b>\$208.61</b>	<b>\$199.63</b>	<b>\$133.95</b>	<b>\$182.53</b>	<b>\$231.22</b>	<b>116%</b>
% Change	5.3%	-4.3%	-32.9%	36.3%	26.7%	
<b>Group</b>	<b>\$225.82</b>	<b>\$221.51</b>	<b>\$136.92</b>	<b>\$185.92</b>	<b>\$233.04</b>	<b>105%</b>
% Change	2.1%	-1.9%	-38.2%	35.8%	25.3%	
<b>RevPAR</b>	<b>\$159.80</b>	<b>\$151.77</b>	<b>\$35.29</b>	<b>\$77.90</b>	<b>\$138.10</b>	<b>91%</b>
% Change	4.9%	-5.0%	-76.8%	120.8%	77.3%	
<b>Leisure</b>	<b>\$103.25</b>	<b>\$100.59</b>	<b>\$26.83</b>	<b>\$63.39</b>	<b>\$93.94</b>	<b>93%</b>
% Change	3.2%	-2.6%	-73.3%	136.2%	48.2%	
<b>Group</b>	<b>\$55.34</b>	<b>\$49.64</b>	<b>\$7.45</b>	<b>\$13.59</b>	<b>\$42.79</b>	<b>86%</b>
% Change	9.7%	-10.3%	-85.0%	82.3%	215.0%	
<b>Revenue (\$M)</b>	<b>\$2,500.6</b>	<b>\$2,460.4</b>	<b>\$429.6</b>	<b>\$1,127.5</b>	<b>\$2,271.8</b>	<b>92%</b>
% Change	8.6%	-1.6%	-82.5%	162.4%	101.5%	
<b>Chicago Hotel Tax Revenue</b>	<b>\$139,531,702</b>	<b>\$137,288,571</b>	<b>\$23,973,185</b>	<b>\$62,915,569</b>	<b>\$126,764,951</b>	<b>92%</b>
% Change	8.6%	-1.6%	-82.5%	162.4%	101.5%	

\*Recovery Share: 2022 vs 2019  
Source: STR Inc.