

Chicago Central Business District

Path To Market Potential Continued in 2023

- Hotel performance in 2023 reflected continuing momentum toward market potential with overall room demand recovered to 91% of 2019 levels. Both leisure and business segments made significant progress in 2023.
- The CBD added 2 properties and 244 daily rooms to inventory supply in 2023 with over 800 daily rooms in the pipeline for 2024.
- Hotel revenue and Chicago Hotel Tax revenue exceeded 2019 levels by 2% and essentially matched the all time records set in 2018.

	2019	2020	2021	2022	2023	Recovery Share*
Demand	12,022,331	3,207,850	6,221,052	9,931,577	10,929,777	91%
% Change	1.8%	-73.3%	93.9%	59.6%	10.1%	
Leisure	8,168,452	2,439,208	5,028,571	6,684,356	7,449,271	91%
% Change	5.5%	-70.1%	106.2%	32.9%	11.4%	
Group	3,633,044	662,594	1,058,045	3,022,454	3,234,449	89%
% Change	-5.3%	-81.8%	59.7%	185.7%	7.0%	
Supply	16,211,106	12,175,630	14,478,593	16,453,632	16,779,869	104%
% Change	3.6%	-24.9%	18.9%	13.6%	2.0%	
Occupancy (%)	74.2	26.3	43.0	60.4	65.1	88%
% Change	-1.8%	-64.5%	63.1%	40.5%	7.9%	
Leisure	50.4	20.0	34.7	40.6	44.4	88%
% Change	1.8%	-60.2%	73.4%	17.0%	9.3%	
Group	22.4	5.4	7.3	18.4	19.3	86%
% Change	-8.5%	-75.7%	34.3%	151.4%	4.9%	
ADR	\$204.65	\$133.93	\$181.30	\$228.82	\$228.52	112%
% Change	-3.3%	-34.6%	35.4%	26.2%	-0.1%	
Leisure	\$199.63	\$133.95	\$182.52	\$231.22	\$226.64	114%
% Change	-4.3%	-32.9%	36.3%	26.7%	-2.0%	
Group	\$221.51	\$136.92	\$185.91	\$232.99	\$241.64	109%
% Change	-1.9%	-38.2%	35.8%	25.3%	3.7%	
RevPAR	\$151.77	\$35.29	\$77.90	\$138.12	\$148.85	98%
% Change	-5.0%	-76.8%	120.8%	77.3%	7.8%	
Leisure	\$100.59	\$26.83	\$63.39	\$93.94	\$100.61	100%
% Change	-2.6%	-73.3%	136.2%	48.2%	7.1%	
Group	\$49.64	\$7.45	\$13.59	\$42.80	\$46.58	94%
% Change	-10.3%	-85.0%	82.3%	215.0%	8.8%	
Revenue (\$M)	\$2,460.4	\$429.6	\$1,127.9	\$2,272.5	\$2,497.7	102%
% Change	-1.6%	-82.5%	162.5%	101.5%	9.9%	
Chicago Hotel Tax Revenue	\$137,288,571	\$23,973,185	\$62,935,698	\$126,807,200	\$139,370,213	102%
% Change	-1.6%	-82.5%	162.5%	101.5%	9.9%	

*Recovery Share: 2023 vs 2019
Source: STR Inc.