

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 92% of 2019 levels. Both leisure and business segments made significant progress in 2023.
- The CBD added 3 properties and 373 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 set all time records.

	2019	2020	2021	2022	2023	Recovery Share*
Demand	12,022,331	3,207,850	6,232,337	9,974,745	11,018,044	92%
% Change	1.8%	-73.3%	94.3%	60.0%	10.5%	
Leisure	8,168,452	2,439,208	5,037,099	6,713,677	7,510,119	92%
% Change	5.5%	-70.1%	106.5%	33.3%	11.9%	
Group	3,633,044	662,594	1,060,565	3,035,266	3,259,832	90%
% Change	-5.3%	-81.8%	60.1%	186.2%	7.4%	
Supply	16,211,106	12,175,630	14,496,469	16,518,602	16,888,635	104%
% Change	3.6%	-24.9%	19.1%	13.9%	2.2%	
Occupancy (%)	74.2	26.3	43.0	60.4	65.2	88%
% Change	-1.8%	-64.5%	63.2%	40.5%	8.0%	
Leisure	50.4	20.0	34.7	40.6	44.5	88%
% Change	1.8%	-60.2%	73.4%	17.0%	9.4%	
Group	22.4	5.4	7.3	18.4	19.3	86%
% Change	-8.5%	-75.7%	34.4%	151.2%	5.0%	
ADR	\$204.65	\$133.93	\$181.22	\$228.59	\$228.30	112%
% Change	-3.3%	-34.6%	35.3%	26.1%	-0.1%	
Leisure	\$199.63	\$133.95	\$182.44	\$230.99	\$226.40	113%
% Change	-4.3%	-32.9%	36.2%	26.6%	-2.0%	
Group	\$221.51	\$136.92	\$185.80	\$232.77	\$241.45	109%
% Change	-1.9%	-38.2%	35.7%	25.3%	3.7%	
RevPAR	\$151.77	\$35.29	\$77.91	\$138.04	\$148.94	98%
% Change	-5.0%	-76.8%	120.8%	77.2%	7.9%	
Leisure	\$100.59	\$26.83	\$63.39	\$93.88	\$100.68	100%
% Change	-2.6%	-73.3%	136.2%	48.1%	7.2%	
Group	\$49.64	\$7.45	\$13.59	\$42.77	\$46.60	94%
% Change	-10.3%	-85.0%	82.4%	214.6%	9.0%	
Revenue (\$M)	\$2,460.4	\$429.6	\$1,129.4	\$2,280.2	\$2,515.4	102%
% Change	-1.6%	-82.5%	162.9%	101.9%	10.3%	
Chicago Hotel Tax Revenue	\$137,288,571	\$23,973,185	\$63,021,053	\$127,233,375	\$140,358,518	102%
% Change	-1.6%	-82.5%	162.9%	101.9%	10.3%	

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