

Chicago Central Business District

**2024 Sets Multiple Records**

- Hotel performance in 2024 extended the path of continuing positive growth for a fourth consecutive year. Group demand grew at twice the pace of leisure demand. Demand levels, based on the most recent CBD forecast, suggest levels exceeding 2019 records will occur in 2026.
- The CBD netted 2 additional property in 2024, adding 615 daily rooms to the market. Two new properties, totaling 343 daily rooms are in the pipeline for 2025.
- Hotel revenue and Chicago hotel tax revenue set all time records in 2024.

	2020	2021	2022	2023	2024
<b>Demand</b>	<b>3,207,850</b>	<b>6,232,337</b>	<b>9,974,745</b>	<b>11,029,222</b>	<b>11,615,043</b>
% Change	-73.3%	94.3%	60.0%	10.6%	5.3%
<b>Leisure</b>	2,439,208	5,037,099	6,713,677	7,517,743	7,836,630
% Change	-70.1%	106.5%	33.3%	12.0%	4.2%
<b>Group</b>	662,594	1,060,565	3,035,266	3,263,172	3,541,961
% Change	-81.8%	60.1%	186.2%	7.5%	8.5%
<b>Supply</b>	<b>12,175,630</b>	<b>14,496,469</b>	<b>16,518,602</b>	<b>16,906,077</b>	<b>17,038,238</b>
% Change	-24.9%	19.1%	13.9%	2.3%	0.8%
<b>Occupancy (%)</b>	<b>26.3</b>	<b>43.0</b>	<b>60.4</b>	<b>65.2</b>	<b>68.2</b>
% Change	-64.5%	63.2%	40.5%	8.0%	4.5%
<b>Leisure</b>	20.0	34.7	40.6	44.5	46.0
% Change	-60.2%	73.4%	17.0%	9.4%	3.4%
<b>Group</b>	5.4	7.3	18.4	19.3	20.8
% Change	-75.7%	34.4%	151.2%	5.0%	7.7%
<b>ADR</b>	<b>\$133.93</b>	<b>\$181.22</b>	<b>\$228.59</b>	<b>\$228.39</b>	<b>\$241.74</b>
% Change	-34.6%	35.3%	26.1%	-0.1%	5.8%
<b>Leisure</b>	\$133.95	\$182.44	\$230.99	\$226.49	<b>\$239.17</b>
% Change	-32.9%	36.2%	26.6%	-1.9%	5.6%
<b>Group</b>	\$136.92	\$185.80	\$232.77	\$241.56	<b>\$255.50</b>
% Change	-38.2%	35.7%	25.3%	3.8%	5.8%
<b>RevPAR</b>	<b>\$35.29</b>	<b>\$77.91</b>	<b>\$138.04</b>	<b>\$149.00</b>	<b>\$164.80</b>
% Change	-76.8%	120.8%	77.2%	7.9%	10.6%
<b>Leisure</b>	\$26.83	\$63.39	\$93.88	\$100.72	<b>\$110.00</b>
% Change	-73.3%	136.2%	48.1%	7.3%	9.2%
<b>Group</b>	\$7.45	\$13.59	\$42.77	\$46.63	\$53.11
% Change	-85.0%	82.4%	214.6%	9.0%	13.9%
<b>Revenue (\$M)</b>	<b>\$429.6</b>	<b>\$1,129.4</b>	<b>\$2,280.2</b>	<b>\$2,519.0</b>	<b>\$2,807.8</b>
% Change	-82.8%	162.9%	101.9%	10.5%	11.5%
<b>Chicago Hotel Tax Revenue</b>	<b>\$23,973,185</b>	<b>\$63,021,053</b>	<b>\$127,233,375</b>	<b>\$140,561,095</b>	<b>\$156,677,061</b>
% Change	-82.5%	162.9%	101.9%	10.5%	11.5%

Source: STR Inc

Note: Data in red indicates record