



## ***State of the Loop: 2018 Economic Profile Talking Points***

Reference these talking points and statistics when discussing the State of the Chicago Loop: 2018 Economic Profile with your stakeholders and media.

### KEY POINTS:

- One of the most interesting trends over the past five years has been the geographic growth of the Central Area; the South Loop, West Loop, Fulton Market, River West, and River North submarkets have all experienced a period of growth that is expected to continue. But the Chicago Loop remains the heart of this expanding, thriving Central Area, most notably due to its unique level of accessibility thanks to robust transit. As areas around the Chicago Loop transform, the Loop itself continues to thrive.
- Chicago Loop Alliance is a vital organization for anyone who does business in the Loop, as it is the only organization gathering and packaging data to this extent on the Loop specifically.
- For more information and to read the study, visit [loopchicago.com/economicprofile2019](http://loopchicago.com/economicprofile2019).

### KEY POINTS: SECTION 1: EMPLOYMENT AND OFFICE MARKET

- Employment in the Loop has continued to grow in recent years.
- Much of the increase in Loop employment can be attributed to corporate office relocations from Chicago suburbs.
- Newly constructed and renovated office buildings have attracted tech workers as well as other employment sectors.
- Recent trends in office space include amenities for tenants and a rise in coworking spaces.

### KEY POINTS: SECTION 2: RETAIL, FOOD, AND BEVERAGE

- The retail sector is in the midst of a period of dramatic change, as retailers work to integrate online connectivity and experiential activities in their brick and mortar stores. This is reflected in the Loop by the opening of new store types (including Amazon Go) and many new culinary options (including many food halls).
- The high concentration of pedestrian traffic on State between Randolph and Madison coincides with some of the most desirable retail real estate in the Loop, as well as theaters and Millennium Station.

### KEY POINTS: SECTION 3: DEMOGRAPHICS AND RESIDENTIAL MARKET

- Once thought of as solely a place to do business, in recent years the Loop has seen the addition of thousands of residential units and new lifestyle amenities. Residential growth in the Loop has far outpaced prior estimates, turning the Loop into one of the fastest-growing neighborhoods in Chicago.
- Many Loop households consist of young professionals, childless couples, and downsizing empty nesters, with a high level of disposable income.
- Rent prices in the Loop have shown considerable growth.
- The Loop has seen increased student housing activity in recent years to support the vibrant higher education scene.



#### KEY POINTS: SECTION 4: TOURISM AND HOSPITALITY

- 2018 was another record-breaking year for tourism in the City of Chicago. Choose Chicago reports an estimated 57.7 million visitors to Chicago in 2018, an increase of 19.5 percent from 2013.
- Despite some challenges in 2018 that impacted 26 hotels across the city, reports from Choose Chicago indicate a healthy hotel market in the Loop.
- Rebounding occupancy rates and increasing room rates have encouraged the development of new hotels in the Loop, all of which are examples of adaptive reuse.

#### KEY POINTS: SECTION 5: ARTS, CULTURE, AND EDUCATION

- In recent years, Chicago's Loop has been buzzing with an energy that extends far beyond the workday, as residents, workers, visitors, and students enjoy the Loop's theater, restaurant, architecture, open space, and art offerings.
- The Loop continues to be an important location for higher education, home to 22 institutions of higher education for an estimated total enrollment of just over 41,000. Columbia College in the South Loop adds 7,300 students to that number.

#### KEY POINTS: SECTION 6: TRANSPORTATION, INFRASTRUCTURE, AND OPEN SPACE

- The transportation landscape is changing in the Loop and beyond. While overall transit ridership is down, ridership on the L in the Loop is up. Rideshare is expanding, and a wave of new technology could forever change the way we move. The Loop is Chicago's most transit-rich neighborhood, positioning it as Chicago's premier business location.
- Transportation changes in the past five years include the introduction of Divvy, the opening of the Washington and Wabash CTA station, the addition of protected bike lanes, and the increase in rideshare.
- In the future, the way people access the Loop could be shaped by autonomous vehicles and micromobility devices like electric scooters.
- The Chicago Riverwalk is a new asset to the Loop that serves as transportation infrastructure as well as open space. In addition to bringing visitors, workers, and residents to the riverfront, the Riverwalk has had a major impact on the value of riverfront property. Many of the Loop's newest and most expensive office and apartment buildings are being constructed along riverfront sites that take advantage of views as well as access to the recreational space and amenities.