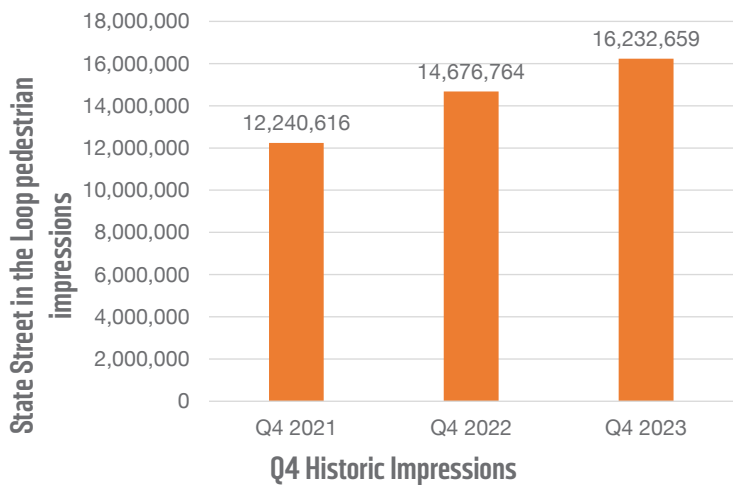


# State of the Loop

Q4 2023 (October-December)

## Pedestrians

In 2023, State Street in the Loop saw over **67 million pedestrian impressions**. Q4's highest level of pedestrian activity came during the week of 11/13 with **1.3 million impressions, exceeding the same week in 2019**. That week, holiday attractions drew large amounts of people to the Loop, proving that investment in downtown events yields results across various sectors. Overall, total impressions in Q4 2023 exceeded **88% of 2019 levels**, showing a **33% increase** since 2021.



## Arts and Culture

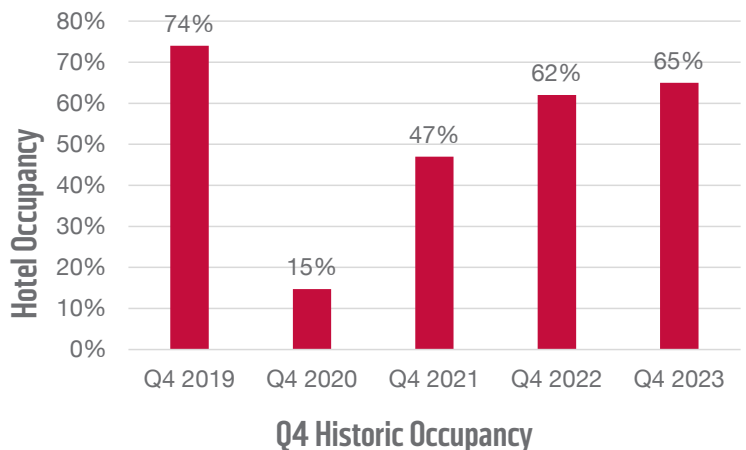
The arts & theater scene downtown continues to drive the Loop's economic recovery. Offerings like "Hamilton," "A Christmas Carol", and Joffrey's "The Nutcracker" brought **1.4 million** attendees to the Loop in Q4, an increase of **40%** from Q4 2022, and a **303%** increase from Q3 2023. Robust theater, museum, and other cultural institutions' attendance contributed **\$394 million\*** to the Loop economy. Bravo!

A record breaking attendance of **1.3 million** visitors at Daley Plaza's Christkindlmarket and nearly 70,000 skaters at Millennium Park's McCormick Tribune Ice Rink bolstered continued growth and neighborhood vibrancy.

\*Choose Chicago Cultural Index, The Art Institute of Chicago

## Hotels

Positive trends in 2023's occupancy continued into Q4, with October's **77% occupancy rate** mirroring levels from the summer. Activity and visitation broke additional records as revenue increased by **6%** from the previous quarter to **\$301 million**, a high for the year according to Choose Chicago.



## Office

Office occupancy rates downtown increased by **8%** this year and continued to be **+4% higher than the 10-city national average** according to Kastle Systems. The week of 11/13, mirroring pedestrian data, saw the highest weekly rate of the quarter and the entire year. Driving occupancy that week was the opening of downtown holiday attractions such as Christkindlmarket, the Chicago Tree Lighting, and downtown ice skating rinks.



## Transportation

Folks spending time commuting on public transportation may note a significant increase in ridership, particularly during peak periods. This increase is certainly reflected in quarterly office occupancy and pedestrian activity figures. On a regional basis, Metra reported a **steady ridership increase** throughout 2023, with Q4 seeing the highest figures post-pandemic at **56% ridership of 2019 levels.\***

**Did you know:** **24%** more Divvy rides ended in the Loop in Q4 2023 than in 2020.

\*CTA had yet to release Q3 or Q4 2023 data at time of publication



## Retail

Holiday retail sales nationwide increased by **3%** from 2022 according to MasterCard Spending Pulse, including a **2% increase for in-store purchases and 6% for on-line sales.** Major city retail centers, like State St., continue to be top destinations for holiday shopping. Retail spaces on State St. benefited from a **10%** pedestrian activity increase in Q4 from 2022, totaling **81%** of pre-pandemic levels throughout the retail corridor



## A note from the President...



*While office occupancy shows incremental increases, the sector is buoyed by activity in the Loop office market. A variety of actions including, companies utilizing less space, but relocating to the Loop; major refinancing and millions invested in office amenities aimed at attracting workers back to the office; and the purchase of smaller buildings, at deep discounts, providing compact physical offices, showcases organizations continue to bet on the Loop.”*

*- Michael Edwards President & CEO*

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