

State of the Loop

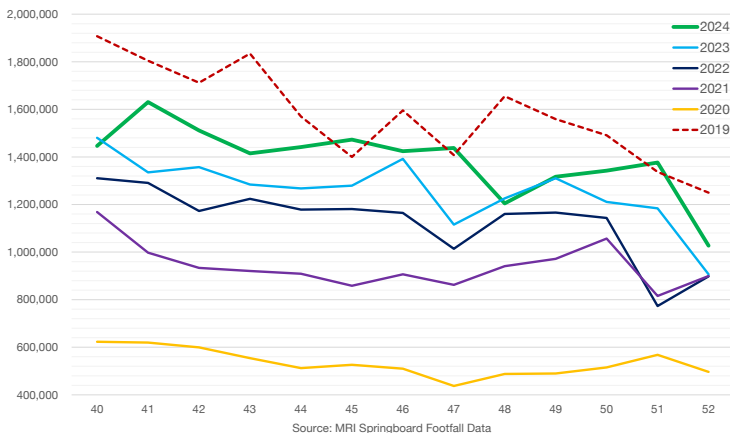
Q4 2024 (October-December)

Retail

Holiday retail sales nationwide increased **overall by 3.8%** from 2023, according to Mastercard Spending Pulse data.

State Street retailers reported heavy customer spending throughout the holiday season! Further evidence of a healthier Loop, is the reported lease of GAP Factory Store at 17 N. State Street, and Reckless Records relocating to a larger location on Wabash Street. State Street continued to be a top holiday shopping destination in Chicago, reflecting the **10 percent** increased pedestrian activity over last year.

Pedestrian and Transportation



Weekly State Street Pedestrian Total Impressions (Q4)

State Street in the Loop experienced **1.4 million** average weekly impressions, reaching **88%** of 2019 levels, the highest since the pandemic for this quarter.

Average weekly CTA ridership for Q3 reached nearly **71%** of 2019 levels, experiencing a **10%** increase since Q3 2023. Metra's average monthly ridership also increased by **3%** in the same quarter compared to 2023.

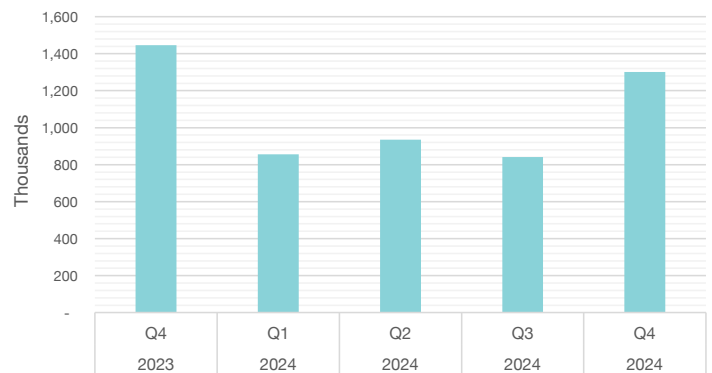
Arts and Culture

Hundreds of thousands of spectators attended various holiday Loop events like the 10th annual Arts in the Dark Parade, 33rd annual Magnificent Mile Lights Festival, and the 111th annual Tree Lighting Ceremony.



111th Annual Tree Lighting Ceremony

Daley Plaza's Christkindlmarket boasted a record breaking **1.4 million** visitors between November 22 and December 24, an **8% increase** from last year, despite a shorter event duration and colder weather.



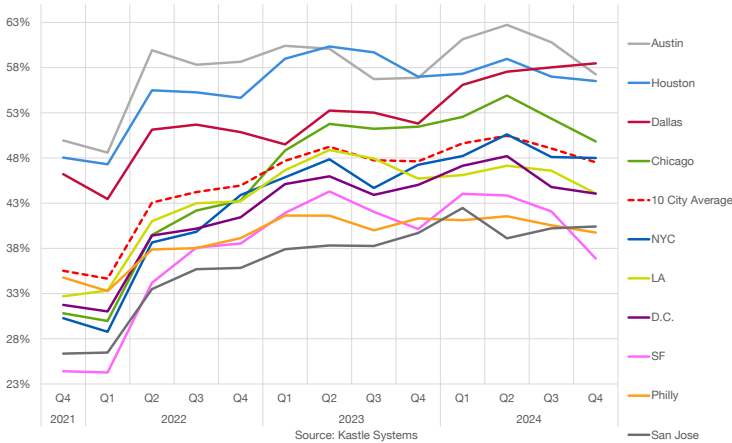
Source: Choose Chicago and AIC

Loop Cultural Institution Attendance

Loop theatres, along with Art Institute of Chicago brought **1.3 million attendees** in the Loop in Q4, citing a 10 percent decrease from Q4 2023, however, attendance still represents over **\$354 million** in direct economic impact.

Office

While the office market continues to face challenges, CannonDesign is renovating its office located in Michigan Plaza. “We are enthused to reinvest in Chicago’s Loop,” says Charles Smith, leader of the Chicago practice. “Refreshing our 39,000 sq.ft. LEED Platinum office space at 225 N. Michigan reconstitutes our commitment to the Loop well into the future.”



Quarterly Average Office Occupancy (Q4)

Chicago averaged 50% of pre-pandemic office occupancy during Q4, as per Kastle Systems, **remaining 2% above the 10-city average.**

A note from the President...



The Loop continued its forward momentum taking advantage of a busy final quarter. Strong arts & culture attendance, robust retail sales, significant investments and large events that foster community bode well for an invigorating 2025.”

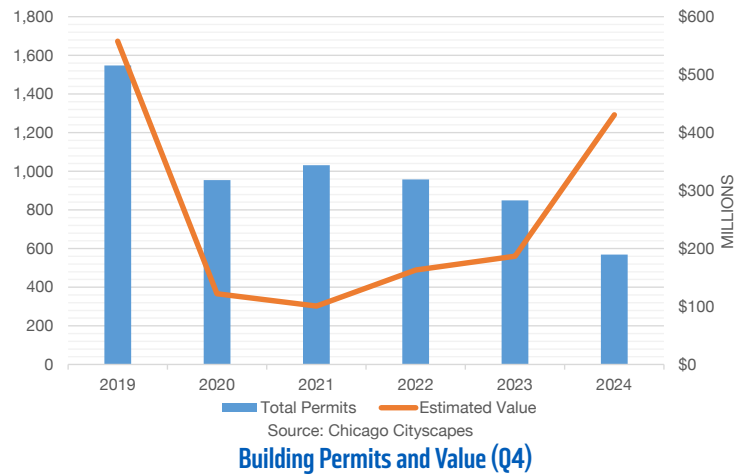
- **Michael Edwards,**
President & CEO



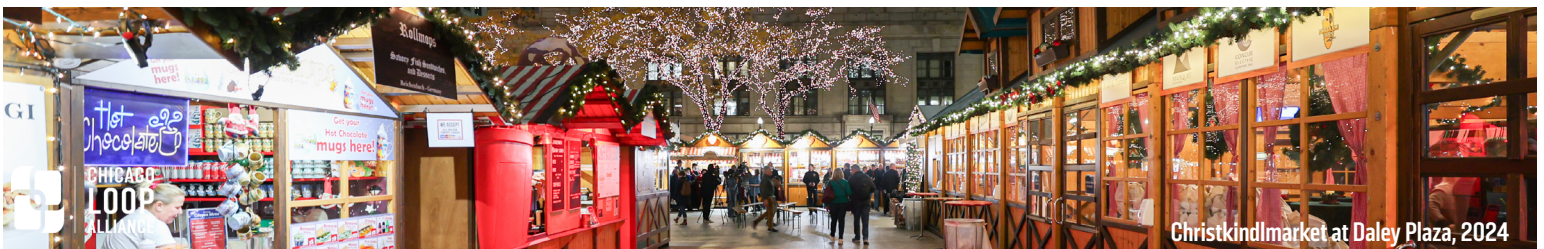
Did You Know? Chicago normally expects **38.4 inches** of yearly snowfall, according to the National Weather Service.



Investments



The Q4 total value of building permits in the Loop was **over \$430M**, which is approaching the level of pre-pandemic investment, a good sign of economic recovery. This, paired with the smaller number of permits, indicates that stakeholders are focusing on larger projects.



Christkindmarket at Daley Plaza, 2024