

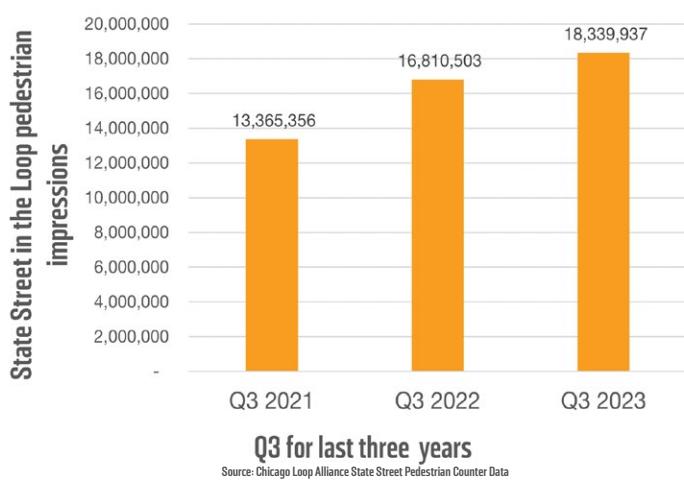
# State of the Loop

## Quarter Three (July-September 2023)

### Pedestrians

Loop summer events like Lollapalooza, NASCAR, and Sundays on State increased average pedestrian activity on State Street and Michigan Avenue to **75%** of pre-pandemic levels. This higher average count translates to a **9% increase** in total pedestrians in Q3 of this year compared to Q3 2022.

**Pedestrian impressions grew by 37% in Q3 from 2021 to 2023**



### Arts and Culture

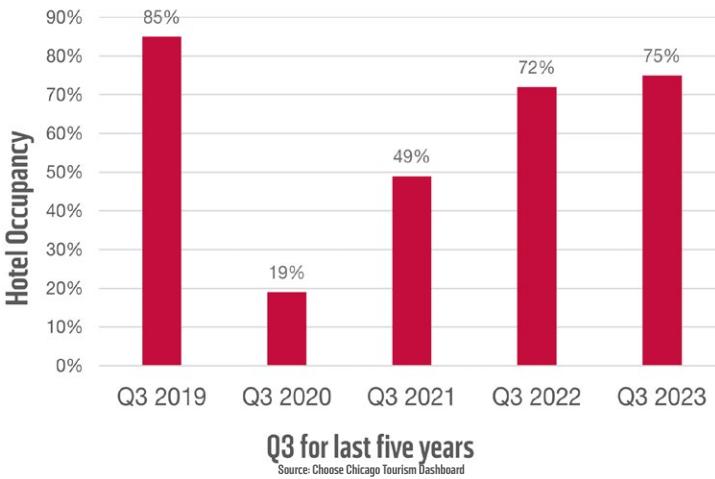
A robust arts and theater scene continued to attract visitors downtown, contributing over **\$200 million** of direct economic impact.

**Over 800,000 people** visited downtown arts and cultural institutions with millions more attending record-breaking events such as Beyoncé, Ed Sheeran, and Karol G at Soldier Field. Despite the hard times facing the theater industry in particular, arts and culture remains the Loop's secret sauce.

### Hotels

This summer season saw the highest ever total occupancy in Loop history with an array of marquee concerts and cultural offerings at downtown venues. September's **77%** occupancy rate surpassed the previous month's average, suggesting a measurable increase in business or international travel. September also recorded the second best monthly hotel revenue of 2023 at **\$264 million**.

**Hotel occupancy rates for Q3 of 2023 more than double from the same time period in 2021**

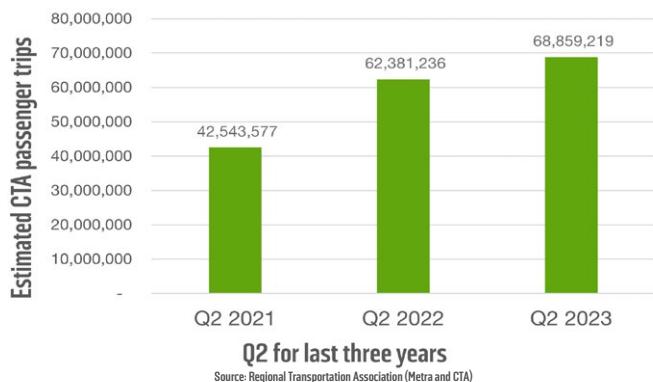


## Metra and CTA

Metra provided over **8 million passenger trips** in Q2 2023, a **34% increase** from Q2 2022.

CTA reported the **highest amount of trips since the start of the pandemic** in Q2 2023 with over **68 million rides** representing **59%** of Q2 2019 ridership levels.

CTA ridership rates grew by **62%** in Q2 of 2023 compared to the same time period in 2021



## Office

Chicago office occupancy **remains above the major US cities average** for Q3, trailing only behind Austin, Houston, and Dallas (in that order) by **less than two percentage points**.

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More international and leisure tourism, major sold-out events and a very strong residential market created increased pedestrian activity throughout the Loop. -**Michael Edwards, President & CEO**



## Investment

Investment along the State Street corridor is projected to remain steady for 2023 by total number of permits issued. However, the projected total cost estimate of those permits remains lower than last year. Permit issuance suggests **incremental investment and maintenance** in the Loop. Of note, Museum of Illusions' recent renovation expands their footprint to allow for an increased visitor experience.



## Shared Mobility

Shared mobility options are a growing, vital mode of transportation to and from the Loop, with Divvy reporting **536,338** total trips in Q3. **Thursdays** and **Saturdays** were the system's busiest days, with the busiest time periods of **7-9 a.m.** and **4-6 p.m.**

### Q3 2023 Trips To & From The Loop

