

2024 HAMILTON COUNTY, INDIANA LODGING INSIGHTS

North Loop + County + Carmel/Westfield

2024 National STR/Tourism Economics Insights*

Metric	2023 Forecast	2024 Forecast
Occupancy	+0.8%	+1.0%
ADR	+3.6%	+3.0%
RevPAR	+4.5%	+4.1%
RevPAR vs. 2019 (Real)	-5.1%	-1.2%

*As of August 2023

National Notes:

- Luxury/Upper Upscale healthy demand growth, but less than 2023 with more affluent travelers now seeking major destinations to visit such as overseas.
- Upscale will see healthy demand growth but at a slower pace than in 2023.
- Upper Midscale will see only slight growth over 2023.
- Midscale, which has been somewhat flat to negative in growth, will see slight demand growth in 2023.
- Business travel finally showing signs of additional growth, which can replace some leisure demand.
- 2022 saw record leisure demand but that softened in 2023, again due to choosing major destinations.

2024 Indianapolis North Loop Co-Star Insights*

Includes Carmel, Westfield & Fishers in addition to northern Marion County and Zionsville/Eagle Creek

Metric	2023 Forecast	2024 Forecast
Occupancy	+2.1%	-4.1%
ADR	+3.5%	+2.7%
RevPAR	+5.7%	-1.5%

*As of August 2023

Regional Notes:

- Occupancy will decline due in part to additional hotel rooms available in the market.
- Supply estimated to increase 4% and demand to decrease .3%.
- Upscale and Upper Midscale will see less demand decline.
- About 500 rooms are in development in this area – Upscale/Upper Midscale and Luxury/Upper Upscale.
- Supply of short-term rentals up significantly in Marion and Hamilton counties.

2024 Carmel/Westfield in Hamilton County Insights*

Includes Carmel, Westfield

Metric	2023 Carmel Through August	2023 Westfield Through August	2023 Combined Forecast	2024 Combined Forecast
Occupancy	68.3%	61.4%	64%	-3%
ADR	\$145.82	\$138.76	4%	+2%
RevPAR	\$99.66	\$85.14	+6.5%	-1.3%

*As of August 2023

Local Notes:

- Additional hotel rooms available in the market likely will impact occupancy.
 - Supply estimated to increase 4% and demand to decrease .3%.
 - Upscale and Upper Midscale will see less weakening in demand.
 - New hotels expected to open up in the Carmel/Westfield submarket include:
 - Aloft/Element Hotels by Marriott, Carmel, opening 2024 (232 rooms)
 - Tribute Portfolio, Carmel, opening TBD (122 rooms)
- Several other hotels are in planning but not under construction. These include:
- Tempo by Hilton at Clay Terrace (150 rooms est. opening 2025)
 - Tru Hotel Carmel (rooms and ability to get under way undetermined)
- Supply of short-term rentals up in both Carmel and Westfield:
 - Carmel has about 81 short-term rentals available in any given month and Westfield has 118.
 - An increase of 28% in Carmel and 37% in Westfield.
 - Higher rates in 2023 pushed more sports stays outside Hamilton County to lower-rate properties in Marion, Howard, and Boone counties.
 - Sports venues also seeing a slight decline in demand as competition increases for lower-level leagues.
 - Countywide weekday and weekend travel patterns shifted between 2022 and 2023 in Hamilton County for overnight stays:

	2022	2023
Weekday Length of Stay	4 days	2.7 days
Weekday Repeat Visitation	58%	35.6%
Weekend Length of Stay	1.5 days	1.4 days
Weekend Repeat Visitation	35.6%	27.4%

- Continued growth in the business sector anticipated but stays seem to be shorter.
- Major events in 2024 different than other years that could positively impact occupancy include the Solar Eclipse in April and the National Eucharistic Congress of Catholics in July.
- Of interest in Carmel is the relocation of Conquer Paralysis Now, a non-profit that advances spinal cord injury research and treatment, which will move into the former Five Seasons Family Sports Club on 96th Street between Keystone and Meridian. Therapy will begin to be offered in 2024 but the facility will not be fully operational by 2026.

About the Carmel/Westfield Corridor Visitor:

The Carmel/Westfield corridor is a popular place for visitors, especially overnight visitors and strong for both sports and retail along with business transient, some days higher. Hotel occupancy over the past 12 months on this corridor ending July has risen on average 4% and ADR has risen 6%. There is one-quarter visitor for every one resident in this market on any given day. Average visitor spending is \$155 per person. Out-of-state visitors make up two-thirds to three-quarters of all visitors (ranging from 60-75% depending on season).

- Almost 68% of the visitor to the area go the Fishers area while here and
- Other popular locations include the Clay Terrace, IU Hospital North, Carmel City Center/Carter Green and Carmel High School.
- More than half of all visitors to the county stay overnight in Hamilton County, whether it is at a hotel, visiting friends and relatives, campground, or a short-term rentals.
- Overall, for day and overnight visitors to the county, 12% of visitors come from Chicago/Northwest Indiana area. Other visitor origins include:
 - Central Indiana beyond 50 miles, 5.8%
 - Louisville – 6%
 - Cincinnati – 5.5%
 - Ft. Wayne – 5%
 - South Bend-Elkhart – 3.9%
- Carmel/Westfield (Only) Lodging Accommodations Visitors, 14.1% come from Chicago/Northwest Indiana area. Other visitor origins include:
 - Cincinnati – 6%
 - Detroit – 5.7%
 - Louisville – 4.7%
 - Columbus, Ohio – 4.6%
 - St. Louis – 4.2%
 - Ft. Wayne – 3.5%
- Carmel/Westfield (Only) Overall Visitors, 40.2% participate in sports somewhere in the county, 26% shop, 22.6% stay overnight in the county, 16.7% enjoy food, 15.5% enjoy outdoor recreation, 4.1% participate in an arts or entertainment activity and 3.6% are here for business, professional or meetings.

Sample of where business transient visitors (day and overnight) go in Carmel/Westfield:*

POI Name	Visitors % of Total	Total Devices % of Total
Washington National Insurance Co	24%	2%
Cno Financial Group Inc	22%	2%
Schlage Lock Co	24%	3%
Westfield Steel Inc	23%	3%
Kar Auction Services Inc	24%	3%
Telamon	25%	3%
Capital Group Co	19%	3%
502 East Conference Center	22%	4%
Miso	17%	5%
Protective Insurance Corporation	19%	5%
Walker Information Inc	23%	6%
Firestone Building Products	22%	6%
Baker Hill Corporation	25%	7%
Immi	21%	9%
Alsons Corp	24%	10%
Oxford Financial Group Ltd	22%	14%
Allied Solutions Llc	20%	19%

Source: Zartico using Near geolocation data.

For more information, contact:

Laura Kelner, Director of Sales

lkelner@hamiltoncountytourism.com

Brenda Myers, President/CEO

bmyers@hamiltoncountytourism.com