

## 2024 HAMILTON COUNTY, INDIANA LODGING INSIGHTS

### Indy Rural + County + Fishers/Noblesville

#### 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 Co-Star Indy Rural (includes northeast part of Hamilton County) Forecast

*Gleaned from a variety of reports mentioned above.*

Metric	2023 Forecast	2024 Forecast
Occupancy	+2.1%	< 1%
ADR	+3.5%	2.4%
RevPAR	+5.7%	1.5%

\*As of August 2023

#### Regional Notes:

- Use caution as this forecast includes other rural areas in the Indy metro area (the outside ring).
- Mostly influenced by no significant new demand generators in 2024.

## 2024 Fishers/Noblesville Hamilton County Insights\*

*Includes I-69 Corridor and Noblesville Hotels*

	2023 Fishers YTD	2023 Noblesville thru August	2023 Combined Forecast	2024 Combined Forecast
<b>Occupancy Overall</b>	64.6%	60.8%	61%	64%
<b>ADR % Change</b>	3.6%	2.6%	3%	3%
<b>RevPAR % Change</b>	10.1%	0%	+5%	+5%

\*As of August 2023

### Local Notes:

- Occupancy flat due in part to continued shifting of the market with lower leisure demand, decline/re-shuffle of the sports market and lack of awareness about the 2024 Ruoff season.
- Supply estimated to increase very little with only 116-room boutique hotel opening in Fishers in 2024, Hotel Nickel Plate, the first of its kind in the area.
- Supply of short-term rentals has increased in both Fishers and Noblesville:
  - Fishers has about 40 short-term rentals available in any given month and Noblesville has 75.
  - An increase of 45% in Fishers and 209% in Noblesville since 2022.
- Higher rates 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 YTD
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 Fishers is Stevanato U.S. headquarters opening first quarter 2024. This 200,000 square foot facility in the new Fishers Life Science and Innovation Park serves the pharmaceutical and life sciences industries. Also opening very late 2024 will be The Union, an expansion of The Yard and near the new ice arena, also opening late in the year and home of the Indy Fuel.
- The Fishers/Noblesville corridor is a popular place for visitors, with a blend of day and overnight visitors. The retail hubs at both Exits 205 and 210 generate high volumes of shoppers from the northeastern part of the state for day trips and experiences – some of whom stay overnight. Of those mobile devices seen in this corridor, a total of 70% of visitors touch down in Fishers and 43% touch down in Noblesville.
- The visitor-to-resident percentage runs about one-fifth visitor for every resident but is higher in July with almost one-half a visitor to every resident.
- Hotel occupancy over the past 12 months ending in July has risen on average 4.8% and ADR has increased 4.4%.
- Sports, retail, attractions, and entertainment are the biggest drivers of business.
- Proportionally, more visitors to this area of the county are coming from within Indiana, although Chicago, Louisville and Cincinnati are impactful as well.

- 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%
- Fishers/Noblesville (Only) Lodging Accommodations Visitors, 11.1% come from Chicago/Northwest Indiana area. Other visitor origins include:
  - Ft. Wayne -- 6.8%
  - 6% -- Louisville
  - 5.1% -- Cincinnati
  - 4.8% -- Detroit
  - 3.8% -- South Bend/Elkhart
- Fishers/Noblesville (Only) Overall Visitors, 31.7% participate in retail activities; 28.3% in sports; 13.5% in outdoor recreation; 10.8% visit attractions; 4.5% enjoy arts and entertainment.
- Top spots to visit include Topgolf and IKEA, both with about 30% coming from beyond 50 miles away; sports venues such as Noblesville Boys and Girls Club and Best Choice Fieldhouse among others, and Conner Prairie.

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

POI Name	Visitors % of Total	Total Devices % of Total
The Hagerman Group	14%	1%
Id Casting	16%	2%
Grantham Co	15%	2%
Fishers IOT Lab	16%	2%
Industrial Dielectrics Composites International	24%	3%
Launch Fishers	20%	4%
Reynolds Farm Equipment	16%	4%
Exacq Technologies Inc	23%	4%
John Wiley & Sons Inc/ Jossey-Bass Inc	23%	4%
Helmer Scientific	19%	5%
Navient Corporation	21%	6%
Formstack LLC/ Four Day Ray Brewing	19%	7%
Butterfield Food Services	15%	20%
Ardagh Group	20%	20%
SMC Corp Of America	17%	20%

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