

MORHAVEN STAYS

# 2026 Chicago Short-Term Rental Revenue Report

Neighborhood ADR Data · Revenue by Unit Type · The 5 Revenue Factors  
Self-Managed vs. Professionally Managed · Custom Projection Guide

Prepared by Colton Mortag

Licensed Illinois Real Estate Broker · Founder, MorHaven Stays

[morhavenstays.com](http://morhavenstays.com) · 312.521.0421

# Chicago STR Market Snapshot

Chicago is the third-largest city in the United States and one of the Midwest's strongest short-term rental markets. Convention traffic, corporate demand from major employers, and a world-class restaurant and hospitality scene produce year-round demand that supports premium nightly rates across core neighborhoods.

<b>68–74%</b>	<b>\$200–\$275</b>	<b>\$45K–\$85K+</b>
Average Occupancy Well-managed STRs	Average Daily Rate 1–2BR, core neighborhoods	Annual Revenue Potential Depends on size & location
<b>May–October</b>	<b>3rd Largest</b>	<b>West Loop Fulton Market</b>
Peak Season Highest rates & occupancy	U.S. City Ranking Convention & tourism base	Top Markets by average daily rate

Based on publicly available market data and comparable short-term rental performance. Actual results vary by unit, furnishing quality, and management execution.

# Chicago Neighborhood Performance Guide

Performance varies significantly by neighborhood. The data below reflects well-managed, professionally furnished STRs at current market rates. Your specific property's results depend on unit size, building quality, furnishing level, and management execution.

Neighborhood	ADR Range	Occupancy	Est. Annual (1BR)	Best Guest Profile
Fulton Market	\$300–\$400	78–84%	\$69K–\$104K	Corporate / Culinary
West Loop	\$250–\$350	75–83%	\$57K–\$85K	Business / Restaurant
River North	\$225–\$325	72–80%	\$51K–\$77K	Weekend / Nightlife
Streeterville	\$200–\$300	70–78%	\$48K–\$73K	Lakefront / Medical
South Loop	\$175–\$250	68–76%	\$42K–\$65K	Museum Campus / Events
Lincoln Park	\$175–\$275	65–74%	\$38K–\$62K	Families / Longer Stays
Lakeview	\$150–\$225	63–72%	\$34K–\$57K	Wrigley / Residential

ADR = Average Daily Rate. Illustrative ranges for well-managed, professionally furnished properties. Annual estimates based on midpoint ADR × midpoint occupancy × 365.

## Chicago STR Revenue by Unit Type

Revenue scales significantly with bedroom count and building quality. The ranges below reflect professionally managed units in Chicago's core STR neighborhoods (West Loop, Fulton Market, River North). Properties in outer neighborhoods typically run 15–25% below these figures.

Unit Type	ADR Range	Occupancy	Monthly Revenue	Annual Revenue
Studio	\$145–\$210	70–78%	\$3,000–\$4,800	\$36K–\$58K
1 Bedroom	\$195–\$280	73–83%	\$4,200–\$6,900	\$50K–\$83K
2 Bedroom	\$265–\$400	71–81%	\$5,600–\$9,700	\$67K–\$116K
3 Bedroom	\$360–\$560	66–76%	\$7,100–\$12,700	\$85K–\$152K

### 2 Bedroom Deep Dive — West Loop vs. Fulton Market

Metric	West Loop 2BR	Fulton Market 2BR
Avg. Daily Rate	\$280–\$370	\$320–\$420
Peak Occupancy	80–85%	82–87%
Winter Occupancy	68–74%	70–76%
Monthly (Peak)	\$7,200–\$9,700	\$8,500–\$11,100
Monthly (Winter)	\$4,900–\$6,700	\$5,500–\$7,600
Est. Annual	\$75K–\$111K	\$89K–\$127K

Illustrative market examples. Actual results depend on unit condition, building quality, furnishing, and management.

# The 5 Factors That Determine STR Revenue

---

Two identically located Chicago condos can produce dramatically different STR income. The gap is almost never location — it's these five execution factors.

## 01 Pricing Strategy

Dynamic pricing — adjusting nightly rates daily based on market data, local events, and competitor inventory — produces 18–28% higher revenue than static or semi-static pricing. In Chicago, events like Lollapalooza, Chicago Marathon, and major conventions create rate spike opportunities that most self-managers miss entirely.

---

## 02 Listing Optimization

Professional photography and keyword-optimized copy are the difference between a listing that ranks on page one of Airbnb search results and one that ranks on page three. In West Loop and Fulton Market — where guests have dozens of options — listing quality directly determines click-through rate and booking conversion.

---

## 03 Response Speed

Airbnb's algorithm rewards fast response times with higher search placement. A host who responds within 1 hour ranks meaningfully higher than one who responds within 4 hours. In Chicago's competitive markets, that visibility difference translates directly to booking volume.

---

## 04 Cleaning Consistency

A single negative cleanliness review can suppress a Chicago STR listing for months. Inconsistent turnovers are the leading cause of rating decline — and a lower rating produces lower search placement, lower bookings, and pressure to reduce nightly rates to compensate.

---

## 05 Calendar Management

Gaps between bookings, minimum-night restrictions set too high, and missed last-minute opportunities compound into thousands of dollars in lost revenue annually. Optimal calendar management requires daily attention to fill rates, gap pricing, and demand patterns.

---

# Self-Managed vs. Professionally Managed: The Real Comparison

The management decision isn't about the fee percentage — it's about whether the revenue improvement and time savings more than offset the cost. For most Chicago owners, they do.

Factor	Self-Managed	MorHaven Managed
Gross Revenue (1BR, W Loop)	\$50,000–\$58,000	\$62,000–\$72,000
Management Fee (22%)	—	–\$13,640–\$15,840
Net Revenue	\$50,000–\$58,000	\$48,360–\$56,160
Weekly Time Required	4–8 hours/week	Less than 1 hr/week
Annual Time Cost at \$75/hr	\$15,600–\$31,200	\$1,950
<b>Net After Time Cost</b>	<b>\$18,800–\$42,400</b>	<b>\$46,410–\$54,210</b>

Illustrative comparison based on typical Chicago West Loop 1BR performance. Actual revenue improvement varies.

## What MorHaven Management Includes

- ✓ 24/7 guest communication — every inquiry, booking, check-in, and post-checkout message
- ✓ Daily dynamic pricing — rate adjustments based on market data, events, and competitor inventory
- ✓ Professional turnover cleaning coordination — scheduled, inspected, and quality-controlled
- ✓ Listing optimization — photography coordination, copy, and Airbnb algorithm strategy
- ✓ Review management — timely review requests, host responses, proactive issue resolution
- ✓ Maintenance coordination — vendor sourcing, issue triage, and owner communication
- ✓ Monthly performance reporting — revenue, occupancy, ADR, and market comparison
- ✓ HOA compliance review — before we take on any property

**Fee: 20–25% of gross booking revenue. No setup fees. No long-term contracts. 30-day exit.**

# Chicago STR Seasonal Performance Guide

**PEAK SEASON****May – October**

Occupancy: 78–88%

ADR: \$230–\$350+

Chicago's outdoor season drives peak STR performance. Summer events (Lollapalooza, Chicago Jazz Festival, Taste of Chicago), rooftop season, Riverwalk activity, and the convergence of leisure and corporate demand produce the highest rates and occupancy of the year. June through August sees the sharpest rate spikes. Lollapalooza weekend alone justifies nightly rates 3–5x the weekly average for well-positioned properties.

**SHOULDER SEASON****March–April /  
October–November**

Occupancy: 65–75%

ADR: \$175–\$260

Shoulder season is a pricing strategy challenge. October is strong — Chicago Marathon weekend and fall restaurant season keep demand elevated. March and April are the softest months before summer begins. Smart operators use aggressive minimum-night reductions and last-minute pricing in shoulder periods to fill gaps that would otherwise sit empty.

**OFF SEASON****November – February**

Occupancy: 58–70%

ADR: \$150–\$230

Winter is Chicago STR's most challenging period for leisure-dependent properties. The neighborhoods that maintain the strongest winter floors are West Loop and Fulton Market, where corporate demand from tech, finance, and law firms provides a year-round base. River North and outer neighborhoods feel the seasonal drop most sharply. Holiday weekends (Thanksgiving, New Year's Eve) are exceptions — rates spike significantly.

NEXT STEP

# Get Your Free Custom Revenue Projection

---

This report covers market averages and ranges. Your property's specific income potential depends on your exact address, unit size, floor, building amenities, current condition, and furnishing quality.

MorHaven provides a custom revenue projection at no cost and no obligation. The projection includes:

- ✓ Estimated nightly rate specific to your unit, floor, and building
- ✓ Occupancy projection based on your neighborhood and current market conditions
- ✓ Monthly revenue range — conservative, midpoint, and optimistic
- ✓ Recommended pricing strategy for your property type
- ✓ Management fee estimate and net revenue calculation
- ✓ Property preparation recommendations to maximize your rate at launch

## Request Your Free Revenue Projection

[morhavenstays.com/#get-estimate](https://morhavenstays.com/#get-estimate)

or call 312.521.0421

---

## About MorHaven Stays

MorHaven Stays is a Chicago-based short-term rental management company founded by Colton Mortag, a licensed Illinois real estate broker with 13+ years of experience and a background building hospitality businesses from the ground up. We manage the full operation — guest communication, dynamic pricing, cleaning coordination, listing management, and monthly reporting — so Chicago property owners can remain completely hands-off.

MorHaven serves West Loop, Fulton Market, River North, South Loop, Streeterville, Lincoln Park, Lakeview, and surrounding Chicago neighborhoods. We are a MorLife Holdings LLC company.

[morhavenstays.com](https://morhavenstays.com) · 312.521.0421 · [hello@morhavenstays.com](mailto:hello@morhavenstays.com) · [@morhavenstays](https://www.instagram.com/morhavenstays)