

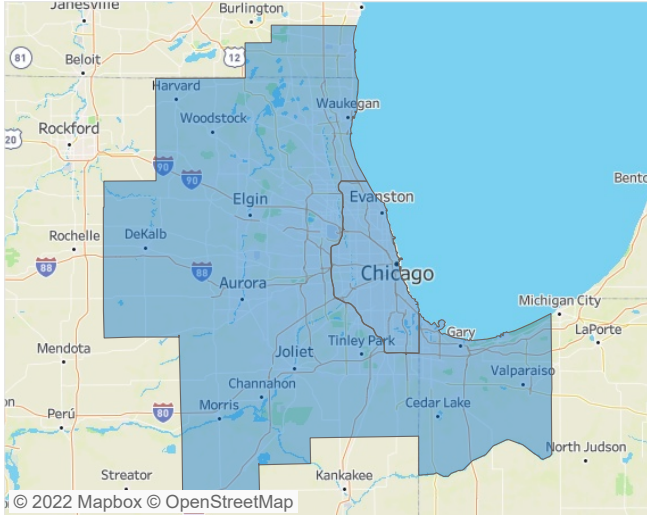


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## Chicago March 2022



**Chicago** is the **7th** largest multifamily market with **371,577** completed units and **115,770** units in development, **16,356** of which have already broken ground.

New lease asking **rents** are at **\$1,735**, up **11.4%** ▲ from the previous year placing Chicago at **74th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **17,176** ▲ net units absorbed over the past twelve months. This is up **13,312** ▲ units from the previous year's gain of **3,864** ▲ absorbed units.

**Employment** in Chicago has grown by **4.8%** ▲ over the past 12 months, while hourly wages have risen by **5.3%** ▲ YoY to **\$33.44** according to the *Bureau of Labor Statistics*.

