

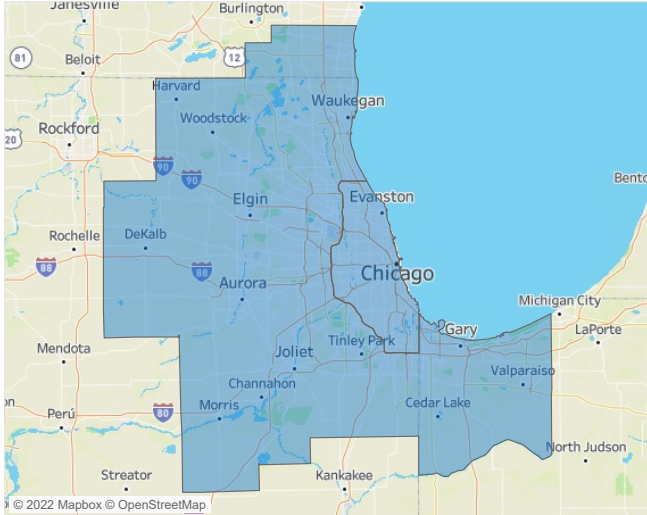


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Liliana Malai
Senior PPC Specialist
Liliana.Malai@yardi.com

Chicago
July 2022



Chicago is the **7th** largest multifamily market with **380,984** completed units and **116,097** units in development, **16,245** of which have already broken ground.

New lease asking **rents** are at **\$1,813**, up **9.6%** ▲ from the previous year placing Chicago at **87th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **10,941** ▲ net units absorbed over the past twelve months. This is down **-2,950** ▼ units from the previous year's gain of **13,891** ▲ absorbed units.

Employment in Chicago has grown by **4.3%** ▲ over the past 12 months, while hourly wages have risen by **3.5%** ▲ YoY to **\$33.64** according to the *Bureau of Labor Statistics*.

