

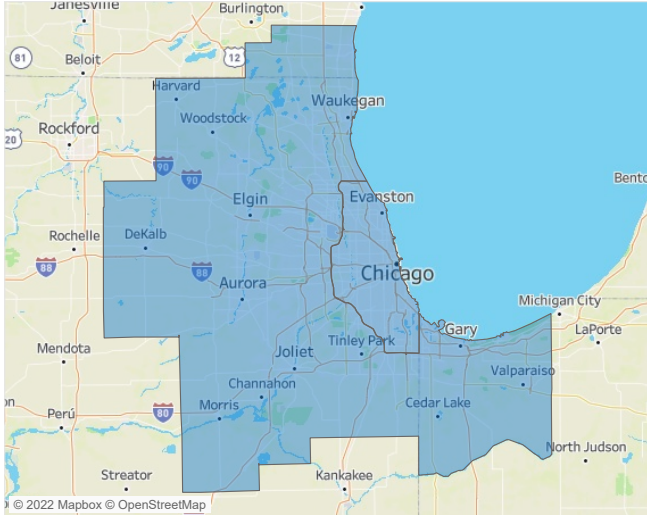


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

Chicago
September 2022



Chicago is the **7th** largest multifamily market with **382,642** completed units and **106,487** units in development, **16,485** of which have already broken ground.

New lease asking **rents** are at **\$1,795**, up **6.7%** ▲ from the previous year placing Chicago at **103rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **11,049** ▲ net units absorbed over the past twelve months. This is down **-6,686** ▼ units from the previous year's gain of **17,735** ▲ absorbed units.

Employment in Chicago has grown by **4.4%** ▲ over the past 12 months, while hourly wages have risen by **2.6%** ▲ YoY to **\$33.64** according to the *Bureau of Labor Statistics*.

