

Beloi

Rockford

Rochelle

Mendota

Per

DeKalt

Ottawa

Streato

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Chicago

Sandwich

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New Buffalo

La Porte

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Contacts

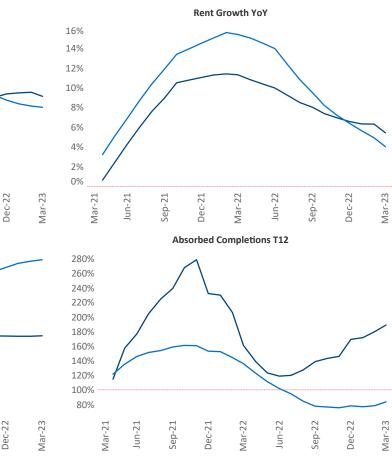
Chicago March 2023

Chicago is the 7th largest multifamily market with 387,283 completed units and 105,239 units in development, 13,324 of which have already broken ground.

New lease asking **rents** are at **\$1,822**, up **5.4%** from the previous year placing Chicago at 57th overall in year-over-year rent growth.

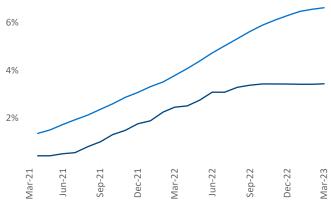
Multifamily housing demand has been positive with **10,107** A net units absorbed over the past twelve months. This is down -4,876 ▼ units from the previous year's gain of 14,983 A absorbed units.

Employment in Chicago has grown by **1.9%** A over the past 12 months, while hourly wages have risen by 0.3% A YoY to \$33.59 according to the Bureau of Labor Statistics.



96% 95% 94% Sep-21 Mar-22 Jun-22 Sep-22 Mar-21 Jun-21 Dec-21

Units Under Construction as % of Stock



Kenøsha

Waukegan

Kankakee

Occupancy

Evanston

Chicago

Garv

•

Merrillville r Lake

National

Mit

Elgin

Aurora