

Beloi

Rockford

Rochelle

Mendota

Per

DeKalt

Ottawa

Streato

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Chicago

Sandwich

Jeff Adler Vice President Jeff.Adler@yardi.com

New Buffalo

La Porte

Judson

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gan City

Contacts

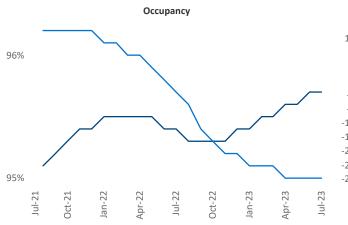
Razvan Cimpean SEO Engineer <u>Razvan-I.Cimpean@yardi.com</u> Chicago July 2023

Chicago is the **7th** largest multifamily market with **390,128** completed units and **101,286** units in development, **15,436** of which have already broken ground.

New lease asking **rents** are at **\$1,895**, up **5.0%** ▲ from the previous year placing Chicago at **26th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **11,059**▲ net units absorbed over the past twelve months. This is up **67**▲ units from the previous year's gain of **10,992**▲ absorbed units.

Employment in Chicago has grown by **1.3%** ▲ over the past 12 months, while hourly wages have risen by **1.5%** ▲ YoY to **\$34.09** according to the *Bureau of Labor Statistics*.



Kankakee

Kenøsha

Waukegan

Evanston

Chicago

Gary

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Merrillville

National

r Lake

MIL

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Elgin

Aurora

Units Under Construction as % of Stock

