

Beloi

Rockford

Rochelle

Mendota

Peri

DeKalt

Ottawa

Streato

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Chicago

Sandwich

Jeff Adler Vice President Jeff.Adler@yardi.com

New Buffalo

La Porte

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gan City

Contacts

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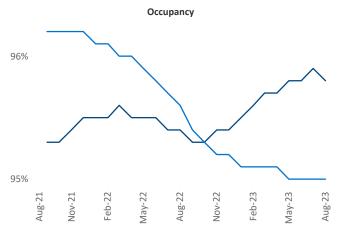
August 2023

**Chicago** is the **7th** largest multifamily market with **390,352** completed units and **103,168** units in development, **15,553** of which have already broken ground.

New lease asking **rents** are at **\$1,897**, up **4.9%** ▲ from the previous year placing Chicago at **23rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with 9,497▲ net units absorbed over the past twelve months. This is down -1,171▼ units from the previous year's gain of 10,668▲ absorbed units.

**Employment** in Chicago has grown by **1.1%** ▲ over the past 12 months, while hourly wages have risen by **1.1%** ▲ YoY to **\$33.75** according to the *Bureau of Labor Statistics*.



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Evanston

Chicago

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Merrillville

National

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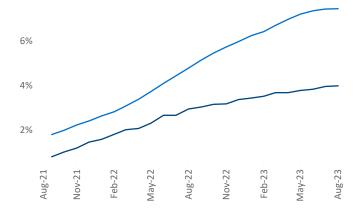
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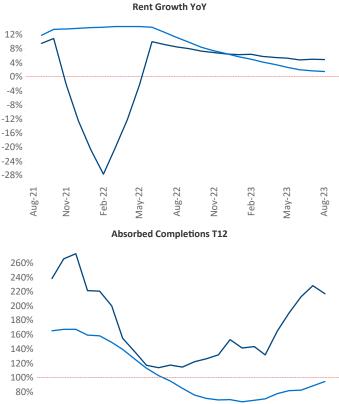
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Elgin

Aurora







Feb-22

Aug-21

Nov-21

May-22

Aug-22

Nov-22

Feb-23

May-23

Aug-23