



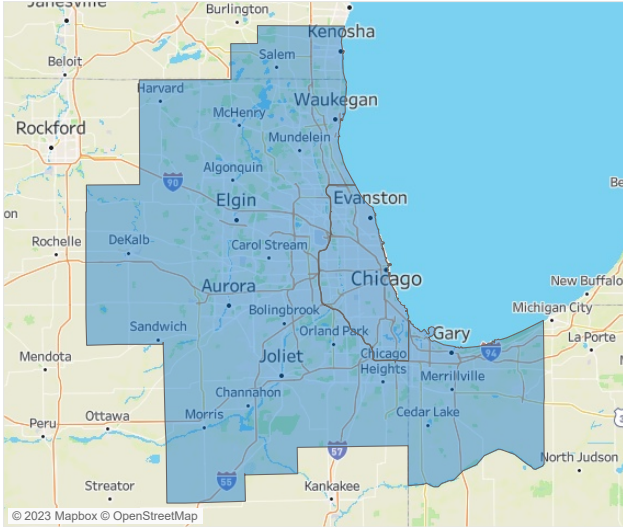
Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

Contacts

Razvan Cimpean  
SEO Engineer  
[Razvan-I.Cimpean@yardi.com](mailto:Razvan-I.Cimpean@yardi.com)

Chicago

September 2023



Chicago is the **7th** largest multifamily market with **391,294** completed units and **101,822** units in development, **16,010** of which have already broken ground.

New lease asking **rents** are at **\$1,885**, up **4.0%** ▲ from the previous year placing Chicago at **24th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **9,767** ▲ net units absorbed over the past twelve months. This is down **-817** ▼ units from the previous year's gain of **10,584** ▲ absorbed units.

**Employment** in Chicago has grown by **1.2%** ▲ over the past 12 months, while hourly wages have risen by **1.6%** ▲ YoY to **\$34.27** according to the *Bureau of Labor Statistics*.

