

© 2024 Mapbox © OpenStreetMap

Contacts

Jeff Adler Vice President <u>Jeff.Adler@yardi.com</u> Razvan Cimpean SEO Engineer Razvan-I.Cimpean@yardi.com

Chicago December 2023

Rockford

Rockford

Mundelein

Rockelle

Dekalb

Carol Stream

Chicago

New Buffalo

Michigan City

Mendota

Mendota

Channahon

Channahon

Channahon

Channahon

Cedar Lake

Chicago is the **7th** largest multifamily market with **393,863** completed units and **101,048** units in development, **15,441** of which have already broken ground.

New lease asking **rents** are at \$1,866, up 3.1% ▲ from the previous year placing Chicago at 35th overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **6,916** ▲ net units absorbed over the past twelve months. This is down **-3,135** ▼ units from the previous year's gain of **10,051** ▲ absorbed units.

Employment in Chicago has grown by 0.6% ▲ over the past 12 months, while hourly wages have fallen by -0.1% ▼ YoY to \$33.63 according to the *Bureau of Labor Statistics*.







