

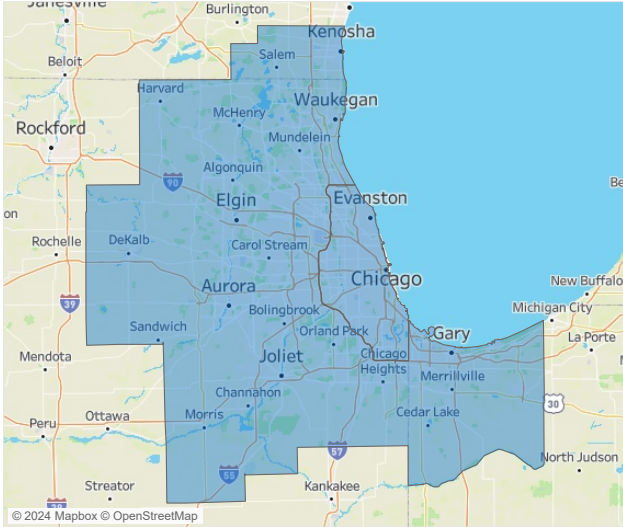


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Razvan Cimpean
SEO Engineer
Razvan-I.Cimpean@yardi.com

Chicago
January 2024



Chicago is the **7th** largest multifamily market with **394,715** completed units and **99,301** units in development, **15,621** of which have already broken ground.

New lease asking **rents** are at **\$1,870**, up **3.3%** ▲ from the previous year placing Chicago at **36th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **7,796** ▲ net units absorbed over the past twelve months. This is down **-914** ▼ units from the previous year's gain of **8,710** ▲ absorbed units.

Employment in Chicago has shrunk by **-0.1%** ▼ over the past 12 months, while hourly wages have fallen by **-0.1%** ▼ YoY to **\$34.19** according to the *Bureau of Labor Statistics*.

