

Beloi

Rockford

Rochell

Mendota

Peri

37

DeKalt

Ottawa

Streato

© 2024 Mapbox © OpenStreetMap

Sandwich

Contacts Jeff Adler Vice President Jeff.Adler@yardi.com Razva

New Buffalo

La Porte

th Judson

gan City

30

Razvan Cimpean SEO Engineer <u>Razvan-I.Cimpean@yardi.com</u> 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*.



Kankakee

Kenøsha

Waukegan

Evanston

Chicago

Merrillville

arlake

MIL

Elgin

Aurora







