



MULTIFAMILY REPORT

Chicago Speeds Up Recovery

June 2022

Rents Reach New High

Transaction Volume Picks Up

Developers Choose Urban Core

CHICAGO MULTIFAMILY



Chicago Rentals Building Good Momentum

Chicago is building on previous solid performance, as the first four months of 2022 show promise for recovery. The average rent in the metro expanded 90 basis points on a trailing three-month (T3) basis through April, reaching a new high at \$1,749, now \$90 above the national average of \$1,659. The Lifestyle segment saw a 0.8% increase to \$2,374, while rates in RBN properties expanded 0.9% to \$1,416.

The metro's unemployment dropped to 4.5% as of March, according to preliminary data from the Bureau of Labor Statistics. In the twelve months ending in February, Chicago added 221,800 jobs for a 4.6% increase, 3 basis points behind the national average. Leisure and hospitality continued to drive employment growth, with 85,700 positions added for a 26.1% increase. The City of Chicago has selected Bally's Corp. as the recipient of its sole casino license and the developer is planning a \$1.7 billion casino and hotel project on the site of the current Tribune Publishing Plant, which is expected to create more than 3,000 construction jobs annually and another 3,000 permanent operational jobs.

Transaction volume through April hit \$868 million, up 54% from the same period in 2021. The metro had 16,640 units under development as of April and an additional roughly 99,000 units in the planning and permitting stages.

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Contacts

Jeff Adler

Vice President & General
Manager of Yardi Matrix
Jeff.Adler@Yardi.com
(303) 615-3676

Ron Brock, Jr.

Industry Principal, Matrix
JR.Brock@Yardi.com
(480) 663-1149 x2404

Doug Ressler

Media Contact
Doug.Ressler@Yardi.com
(480) 695-3365

Author

Lucia Morosanu

Associate Editor

Recent Chicago Transactions

Ellyn Crossing



City: Glendale Heights, Ill.
Buyer: Turner Impact Capital
Purchase Price: \$137 MM
Price per Unit: \$118,512

The Preserve at Woodfield



City: Rolling Meadows, Ill.
Buyer: Beitel Group
Purchase Price: \$110 MM
Price per Unit: \$167,674

The Residences at Hamilton Lakes



City: Itasca, Ill.
Buyer: JVM Realty
Purchase Price: \$99 MM
Price per Unit: \$333,333

100 Forest Place



City: Oak Park, Ill.
Buyer: Palladius Capital
Management
Purchase Price: \$71 MM
Price per Unit: \$305,000