



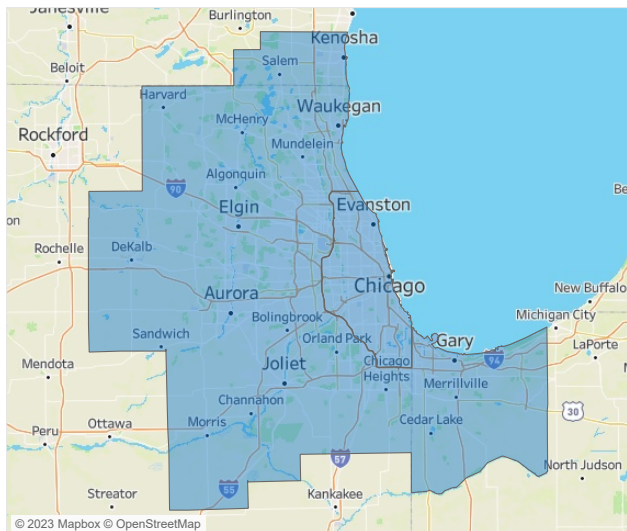
Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

#### Contacts

Liliana Malai  
Senior PPC Specialist  
[Liliana.Malai@yardi.com](mailto:Liliana.Malai@yardi.com)

#### Chicago

December 2022



**Chicago** is the **7th** largest multifamily market with **385,150** completed units and **112,157** units in development, **16,594** of which have already broken ground.

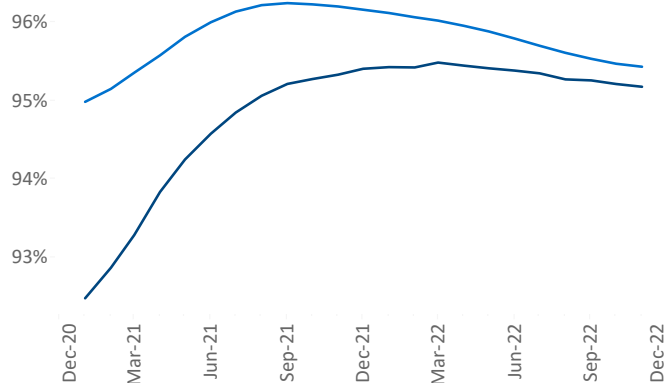
New lease asking **rents** are at **\$1,817**, up **6.7%** ▲ from the previous year placing Chicago at **70th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **10,112** ▲ net units absorbed over the past twelve months. This is down **-7,485** ▼ units from the previous year's gain of **17,597** ▲ absorbed units.

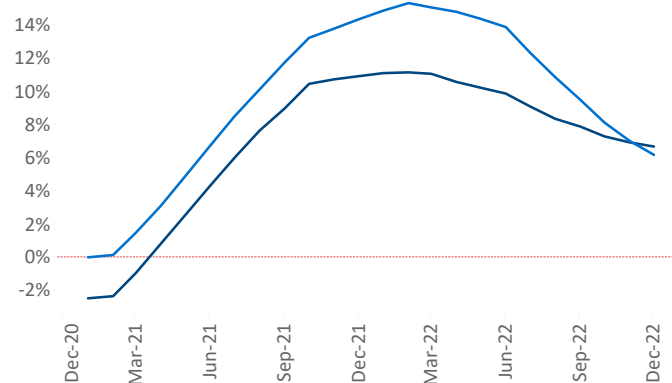
**Employment** in Chicago has grown by **2.9%** ▲ over the past 12 months, while hourly wages have risen by **0.9%** ▲ YoY to **\$33.45** according to the *Bureau of Labor Statistics*.

■ Chicago ■ National

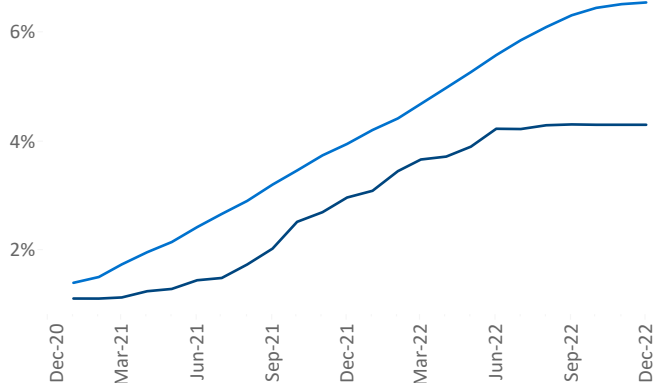
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

