

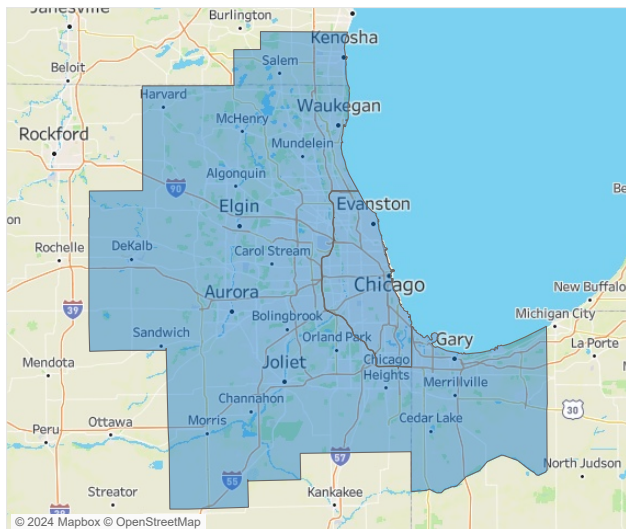


Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

#### Contacts

Razvan Cimpean  
SEO Engineer  
[Razvan-I.Cimpean@yardi.com](mailto:Razvan-I.Cimpean@yardi.com)

Chicago  
February 2024



**Chicago** is the **7th** largest multifamily market with **394,917** completed units and **99,237** units in development, **16,569** of which have already broken ground.

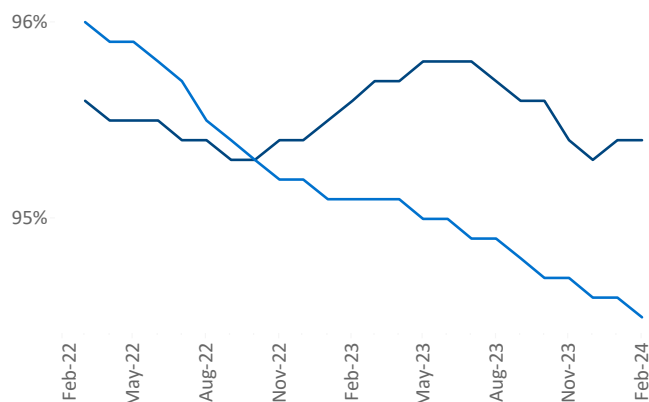
New lease asking **rents** are at **\$1,876**, up **3.1%** ▲ from the previous year placing Chicago at **33rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **9,117** ▲ net units absorbed over the past twelve months. This is up **853** ▲ units from the previous year's gain of **8,264** ▲ absorbed units.

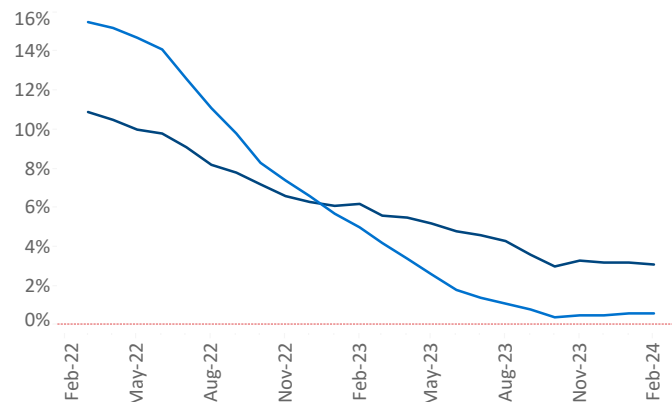
**Employment** in Chicago has grown by **0.2%** ▲ over the past 12 months, while hourly wages have risen by **0.8%** ▲ YoY to **\$34.08** according to the *Bureau of Labor Statistics*.

■ Chicago ■ National

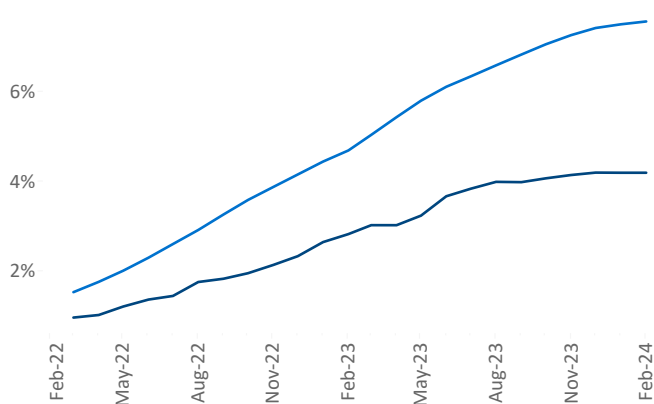
#### Occupancy



#### Rent Growth YoY



#### Units Under Construction as % of Stock



#### Absorbed Completions T12

