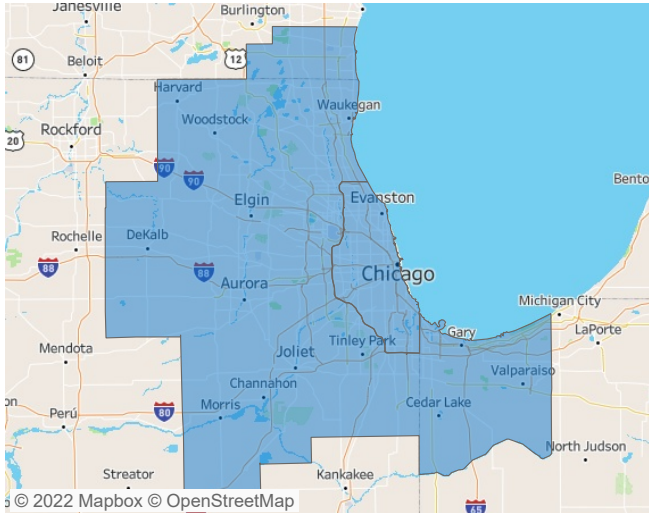




Chicago December 2021

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Chicago is the **7th** largest multifamily market with **368,239** completed units and **111,911** units in development, **15,584** of which have already broken ground.

New lease asking **rents** are at **\$1,697**, up **10.8%** ▲ from the previous year placing Chicago at **65th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **20,789** ▲ net units absorbed over the past 12 months. This is up **21,824** ▲ units from the previous year's loss of **-1,035** ▼ absorbed units.

Employment in Chicago has grown by **4.3%** ▲ over the past 12 months, while hourly wages have risen by **5.3%** ▲ YoY to **\$33.03** according to the *Bureau of Labor Statistics*.

