

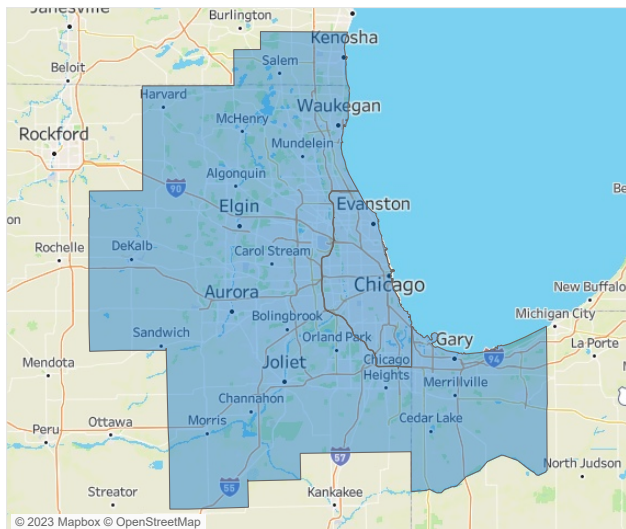


Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

#### Contacts

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

Chicago  
March 2023



**Chicago** is the **7th** largest multifamily market with **387,283** completed units and **105,239** units in development, **13,324** of which have already broken ground.

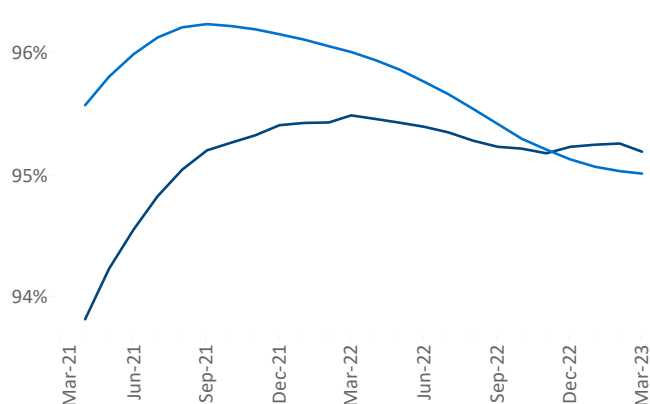
New lease asking **rents** are at **\$1,822**, up **5.4%** ▲ from the previous year placing Chicago at **57th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **10,107** ▲ net units absorbed over the past twelve months. This is down **-4,876** ▼ units from the previous year's gain of **14,983** ▲ absorbed units.

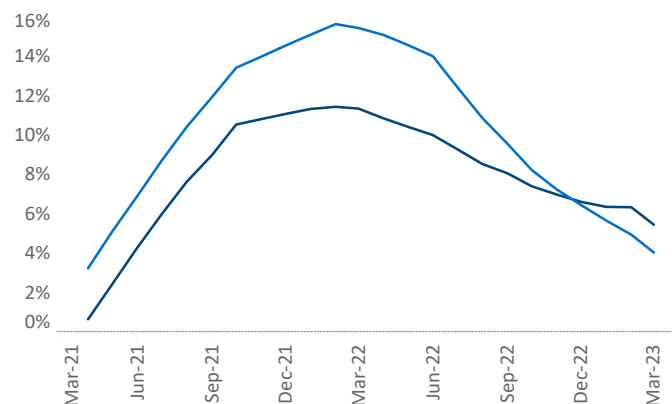
**Employment** in Chicago has grown by **1.9%** ▲ over the past 12 months, while hourly wages have risen by **0.3%** ▲ YoY to **\$33.59** according to the *Bureau of Labor Statistics*.

■ Chicago ■ National

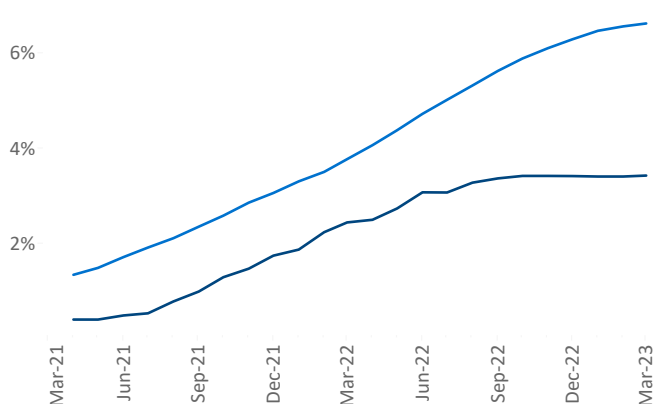
#### Occupancy



#### Rent Growth YoY



#### Units Under Construction as % of Stock



#### Absorbed Completions T12

