



MULTIFAMILY REPORT

Chicago Market Adapts

September 2025

YoY Rent Growth Leads Nation

Investment Volume Improves

Completions Slow Down

CHICAGO MULTIFAMILY



Rents Stay on Top, Supply Slows

Chicago's multifamily market maintained its stability in the second half of the year. Average advertised asking rents were up 0.6%, on a trailing three-month basis through July, to \$2,049, 40 basis points ahead of the U.S. The metro led all other major markets for year-over-year rent growth, at 4.1% as of July. Meanwhile, the national figure stood at 0.8%. Chicago also led growth in the single-family rental sector, clocking in at 5.9% in the same month.

Job growth slowed, with the year-over-year figure at 0.4% through May, half the 0.8% U.S. figure. Unemployment told a similar story, with the rate at 5.0% as of June, 90 basis points above the U.S., according to preliminary data from the Bureau of Labor Statistics. Through the 12 months ending in May, the metro added 17,600 net jobs, with education and health services leading growth (16,300 positions combined). Three sectors lost a combined 19,700 jobs. Still, major investments continue to be made in the metro, including the \$7 billion 1901 Project, a redevelopment of the area around the United Center that was approved earlier this year.

After adding roughly 20,000 units over the past two years, Chicago's development pipeline recently slowed down. Year-to-date through July, 2,220 units were delivered, which represented only 0.5% of existing stock.

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Recent Chicago Transactions

Fulbrix Fulton Market



City: Chicago
Buyer: Normandy Real Estate
Purchase Price: \$170 MM
Price per Unit: \$453,333

Top of the Mount



City: Mount Prospect, Ill.
Buyer: TLC Management
Purchase Price: \$60 MM
Price per Unit: \$313,020

The Westlyn



City: Warrenville, Ill.
Buyer: RPM
Purchase Price: \$59 MM
Price per Unit: \$244,834

1100 North Dearborn



City: Chicago
Buyer: CRM Properties Group
Purchase Price: \$43 MM
Price per Unit: \$156,934