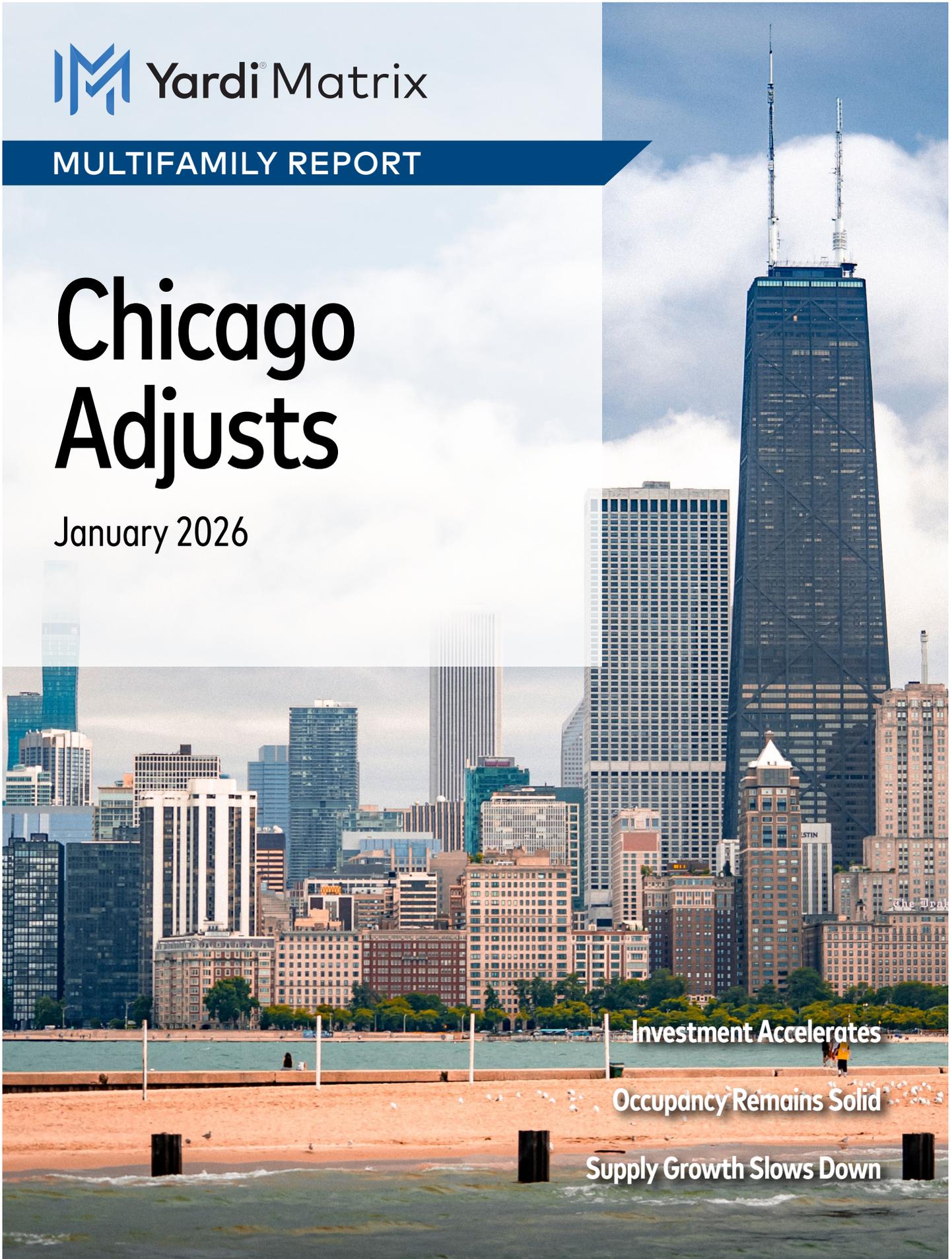




MULTIFAMILY REPORT

Chicago Adjusts

January 2026



Investment Accelerates

Occupancy Remains Solid

Supply Growth Slows Down

CHICAGO MULTIFAMILY



Rents Slow Down, Occupancy Stays Strong

Chicago's average advertised asking rent slid 0.1%, on a trailing three-month basis through November 2025, to \$2,037, 20 basis points above the U.S. figure. On a year-over-year basis, however, the metro's performance remained solid, with rates up 3.8%, behind only New York City among all major markets tracked by Yardi Matrix. Occupancy for stabilized assets was up 40 basis points year-over-year through October, to 96.3%—160 basis points ahead of the U.S. average and a solid indicator of the market's strength, considering more than 20,000 units were added in 2023 and 2024 combined.

Chicago's employment growth was 0.5% year-over-year through August, 30 basis points below the U.S. average. Unemployment clocked in at 4.2% in September—its lowest point over the previous 12 months, according to data from the Bureau of Labor Statistics. Chicago added 25,700 net jobs over the 12-month period ending in August. Education and health services led gains, with 18,100 jobs added. A \$20 billion economic boost is expected to come from the development of the Illinois Quantum and Micro-electronics Park, which broke ground in September.

A total of 3,838 units came online this year through November across the metro, 0.9% of existing stock and 190 basis points below the national rate. Meanwhile, transaction activity remained strong, with \$3.1 billion in assets trading in 2025 through November.

Market Analysis | January 2026

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Recent Chicago Transactions

Left Bank at K Station



City: Chicago
Buyer: Hines interests
Purchase Price: \$151 MM
Price per Unit: \$334,812

Fox Valley Villages



City: Aurora, Ill.
Buyer: Standard Real Estate
Investments
Purchase Price: \$93 MM
Price per Unit: \$221,905

Aurora at Summerfield



City: Aurora, Ill.
Buyer: DRA Advisors
Purchase Price: \$88 MM
Price per Unit: \$239,432

The Annabelle



City: Chicago
Buyer: J&J Equities
Purchase Price: \$8 MM
Price per Unit: \$125,806