



MULTIFAMILY REPORT

Chicago's Advantage

June 2026

YoY Rent Growth Among Nation's Best

Completions Slow, Supply Steady

Investment Activity Revs Up

CHICAGO MULTIFAMILY



Rents Outperform, Occupancy Stands Firm

Chicago's average advertised asking rents increased 0.6%, on a trailing-three month basis through April, outperforming the national average by 40 basis points. Year-over-year, the national average was down 20 basis points, while the metro's average ticked up 3.3%. This performance put Chicago behind only New York City and San Francisco among the top 30 major markets tracked by Yardi Matrix. Occupancy in stabilized assets was 96% as of March, outperforming the national average of 94.2% once again.

The metro's unemployment rate was 5.0% as of March, according to preliminary data from the Bureau of Labor Statistics. The figure was well above the national average of 4.3%. Chicago added 27,600 net jobs during the past year, with the education and health services sector leading gains. Among the development projects driving the local economy is the \$1.5 billion The New Concourse D expansion project at O'Hare International Airport. The first phase of the ORDNext program has started vertical construction and is expected to come online in late 2028.

During the first four months of the year, developers added 710 units to Chicago's multifamily stock. The under construction pipeline had close to 11,200 units with an additional 85,000 units in the planning and permitting stages. Investors were also active, with multifamily sales reaching \$1.8 billion, \$700 million more than the volume during the same period in 2025.

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Contacts

Jeff Adler

Vice President & General
Manager of Yardi Matrix
Jeff.Adler@Yardi.com
(303) 615-3676

Ron Brock, Jr.

Industry Principal, Matrix
JR.Brock@Yardi.com
(480) 663-1149 x14006

Doug Ressler

Media Contact
Doug.Ressler@Yardi.com
(480) 695-3365

Author

Agota Felhazi

Senior Associate Editor

Recent Chicago Transactions

Reserve at Romeoville



City: Romeoville, Ill.
Buyer: The Solomon Organization
Purchase Price: \$76 MM
Price per Unit: \$260,274

Martin's Point



City: Lombard, Ill.
Buyer: Standard Real Estate
Investments
Purchase Price: \$61 MM
Price per Unit: \$239,453

Forest Pointe



City: Lake Bluff, Ill.
Buyers: Marquette Cos., Ullico
Purchase Price: \$44 MM
Price per Unit: \$185,169

Park Towers



City: Richton Park, Ill.
Buyers: Bender Cos.,
Eastham Capital
Purchase Price: \$30 MM
Price per Unit: \$112,593