MARKETBEAT
CHICAGO
MULTIFAMILY Q2 2026

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	Outlook
94.9% Occupancy Rate	▼	▲
1,743 YTD Net Absorption, Units	▼	▲
$1,972 Effective Rent, Unit	▲	▲

Source: CoStar, Cushman & Wakefield Research

ECONOMIC INDICATORS

	YOY Chg	Outlook
4.8M Chicago Employment*	▲	▼
5.1% Chicago Unemployment Rate*	▲	▲
-0.3% Chicago Household Growth Rate*	▼	▼

Source: BLS

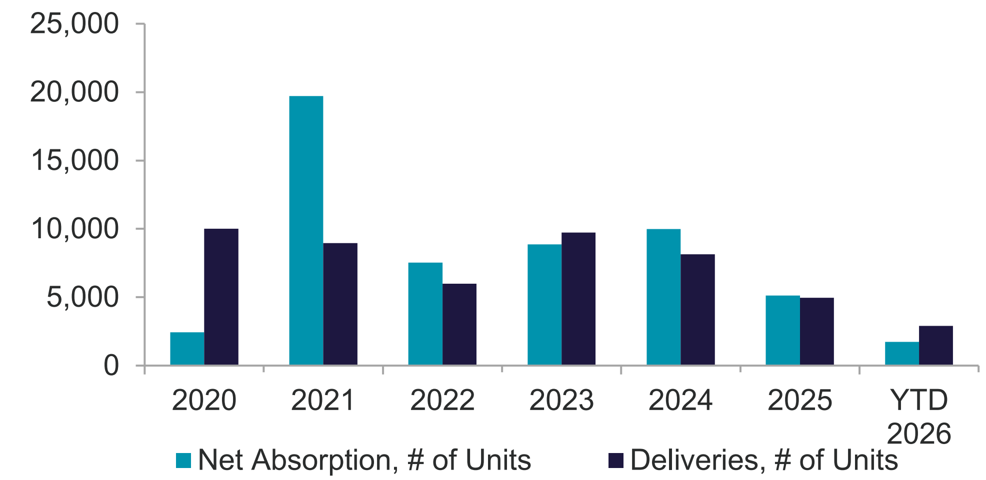
ECONOMIC OVERVIEW
The Chicago Metropolitan Area remained relatively stable through mid-2026 despite a challenging economic environment. Chicago's labor pool expanded, with non-farm employment reaching 4.8 million individuals in Q2 2026. During the same period, the number of households marginally decreased 0.3% year-over-year (YOY) to 3.6 million. Meanwhile, the median household income increased 4.4% YOY to $97,500.

SUPPLY & DEMAND: STRONG FUNDAMENTALS
By Q2 2026, the Chicago multifamily market reported an occupancy rate of 94.9%, well above the 10-year historical average of 93.8%. Of the 26 submarkets, 24 maintained stabilized occupancy rates of 93.0% or higher. Submarkets with the largest occupancy gains included McHenry County and South Loop, which rose 6.1% and 1.5% YOY, respectively. There were 1,743 total units absorbed through Q2 2026, down 59.0% YOY. Although they represent just 11.7% of the market's total inventory, the North Shore, Kane County, Will County and Gold Coast/Old Town/Near North submarkets have generated 57.0% of total absorption.

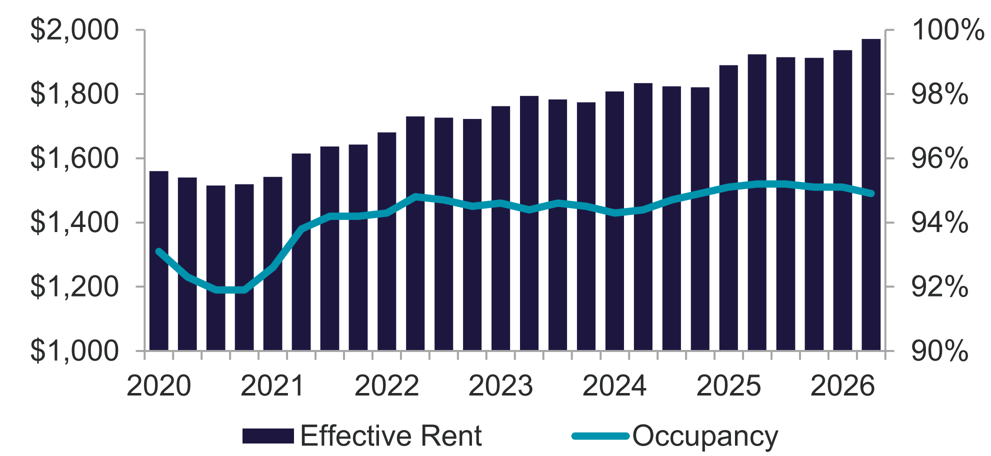
During the first half of 2026, 2,904 apartment units were delivered, an increase of 15.0% YOY. More than half (53.2%) of new deliveries occurred in suburban submarkets, with the majority concentrated in Will County, Northwest Cook County and DuPage County. Inventory growth has moderated, reported at just 0.6%, up 10 basis points (bps) YOY. Currently, there are 31,054 proposed units within the overall Chicago market, 56.6% of which are located downtown. The West Loop/Fulton Market and Gold Coast/Old Town/Near North submarkets are leading, with 10,177 and 3,758 proposed new units, respectively. As of Q2 2026, 9,935 units were under construction, with suburban submarkets accounting for 52.8% of the total pipeline.

PRICING: STEADY GROWTH CONTINUES
The Chicago multifamily market remained one of the leading metros for rent growth, with effective rents increasing 3.2% YOY as of Q2 2026. Average rents reached $1,972 per unit and $2.40 per square foot (psf). The Downtown Chicago market continued to lead by a wide margin, with average rents of $3,124 per unit and $3.88 psf, up 5.3% YOY. Meanwhile, Chicago's Non-Downtown market increased 3.9% YOY to $1,633 per unit and $2.23 psf. Suburban rents are up 1.5% YOY to $1,788 per unit and $2.02 psf.

SPACE DEMAND / DELIVERIES



OVERALL OCCUPANCY & EFFECTIVE RENT



Source: CoStar, Cushman & Wakefield Research

MARKET STATISTICS

SUBMARKET	INVENTORY (UNITS)	YTD DELIVERIES (UNITS)	YTD % INVENTORY GROWTH	UNDER CONSTRUCTION (UNITS)	PROPOSED UNITS	YTD OVERALL NET ABSORPTION (UNITS)	OCCUPANCY RATE	YOY % OCCUPANCY GROWTH	AVG EFFECTIVE RENT/UNIT	AVG EFFECTIVE RENT PSF	YOY EFFECTIVE RENT GROWTH %
Gold Coast/Old Town/Near North	16,989	278	1.7%	94	3,758	176	94.9%	-0.3%	$2,966	$3.88	6.8%
New East Side	6,068	0	0.0%	252	500	-11	94.4%	-0.1%	$3,149	$3.99	7.3%
River North	11,149	153	1.4%	205	156	116	95.5%	0.1%	$3,493	$4.14	5.0%
South Loop	12,504	0	0.0%	564	284	45	95.5%	1.5%	$3,011	$3.61	5.4%
Streeterville	8,465	0	0.0%	707	1,247	6	94.8%	-0.4%	$3,329	$3.94	4.3%
The Loop	3,714	0	0.0%	848	1,469	49	96.6%	-0.1%	$2,842	$3.67	4.4%
West Loop/Fulton Market	15,931	308	1.9%	1,082	10,177	51	93.9%	-0.2%	$3,080	$3.90	4.2%
DOWNTOWN TOTALS	**74,820**	**739**	**1.0%**	**3,752**	**17,591**	**432**	**94.9%**	**0.1%**	**$3,124**	**$3.88**	**5.3%**
Wicker Park/Ukrainian Village/West Town	5,250	177	3.4%	0	337	102	95.3%	-1.2%	$2,346	$2.80	3.7%
Bucktown/Logan Square/Avondale	10,124	27	0.3%	120	240	18	96.5%	0.0%	$2,046	$2.55	5.2%
Lakeview/Lincoln Park/Roscoe Village	36,196	153	0.4%	241	2,399	64	96.7%	-0.4%	$2,210	$3.20	6.7%
Far North Chicago/Uptown	62,069	113	0.2%	310	138	29	96.3%	0.1%	$1,504	$2.19	3.6%
River West	1,754	0	0.0%	0	735	22	95.4%	-0.8%	$2,949	$3.58	4.3%
South Lakefront	43,587	0	0.0%	82	98	-38	94.0%	-0.2%	$1,439	$1.86	2.4%
Northwest Chicago	24,339	150	0.6%	168	1,345	37	95.7%	0.2%	$1,360	$1.70	1.3%
Southwest Chicago	27,870	0	0.0%	18	345	-38	93.7%	-0.1%	$1,152	$1.51	1.9%
NON-DOWNTOWN TOTALS	**211,189**	**620**	**0.3%**	**939**	**5,637**	**196**	**95.5%**	**-0.1%**	**$1,633**	**$2.23**	**4.0%**
Lake County	25,627	0	0.0%	740	777	71	94.8%	0.3%	$1,795	$2.00	2.5%
McHenry County	7,207	0	0.0%	220	646	125	97.5%	6.1%	$1,581	$1.68	3.2%
Kane County	10,746	0	0.0%	510	559	220	94.8%	-1.5%	$1,897	$1.96	1.5%
Kendall County	3,333	0	0.0%	0	0	-12	85.4%	-1.5%	$1,870	$1.86	0.5%
DuPage County	48,189	286	0.6%	1,496	839	28	94.2%	-0.5%	$1,876	$2.12	1.6%
Aurora/Naperville	16,305	120	0.7%	566	297	51	93.9%	0.0%	$1,866	$2.06	1.8%
Will County	12,846	570	4.4%	570	565	207	91.0%	-4.7%	$1,815	$1.97	0.8%
Northwest Cook County	38,553	301	0.8%	419	925	27	93.9%	-1.6%	$1,846	$2.07	-0.2%
Northshore	21,132	110	0.5%	304	1,901	391	93.0%	-1.5%	$2,179	$2.51	1.3%
Southwest Cook County	39,238	0	0.0%	87	100	-76	96.4%	-0.2%	$1,513	$1.94	2.8%
Kenosha	10,000	158	1.6%	332	1,217	60	96.4%	-0.9%	$1,465	$1.59	3.9%
North Lake County Indiana	10,095	0	0.0%	0	0	23	93.9%	0.0%	$1,200	$1.40	0.8%
SUBURBAN TOTALS	**243,271**	**1,545**	**0.6%**	**5,244**	**7,826**	**1,115**	**94.4%**	**-0.7%**	**$1,788**	**$2.02**	**1.5%**
CHICAGO AREA TOTALS	**529,280**	**2,904**	**0.6%**	**9,935**	**31,054**	**1,743**	**94.9%**	**-0.3%**	**$1,972**	**$2.40**	**3.2%**

*Includes buildings with 5 units or greater **Data does not match national statistics

Source: CoStar, Cushman & Wakefield Research

KEY SALES TRANSACTIONS Q2 2026

PROPERTY	SUBMARKET	MARKET	SELLER / BUYER	MANAGEMENT CO.	UNITS	PRICE / $ UNIT
Sono East	Gold Coast/Old Town/Near North	Downtown	PGIM / RPM	RPM	324	$125.15M / $386,265
The Pavilion	Northwest Chicago	Non-Downtown	Brookfield Properties / Royal Imperial Group	Marquette	1,116	$167.0M / $149,642
The Grand Central	South Loop	Downtown	Waterton / RPM	RPM	346	$103.5 / $299,133
Enclave at 127th	Will County	Suburban	JVM Realty Corporation / DRA Advisors	JVM	352	$95.0M / $279,412
The Villages at Canterfield	Kane County	Suburban	VennPoint Real Estate / Ansonia Properties	Ansonia	352	$91.0M / $258,523
The Fynn	DuPage County	Suburban	Quarterra / STRS of Ohio	Village Green	212	$84.5M / $398,585
Forest Pointe	Lake County	Suburban	Katz & Katz Real Estate / Marquette Management	Marquette	420	$43.7M / $185,169
Tapestry Station	Northshore	Suburban	CityPads / TLC Management	TLC	120	$38.0M / $316,667

KEY CONSTRUCTION COMPLETIONS Q2 2026

PROPERTY	SUBMARKET	MARKET	UNITS	OWNER / DEVELOPER	MANAGEMENT CO.
The View at Rock Run	Will County	Suburban	570	Cullinan Properties	Village Green
Arbor House	Northwest Cook County	Suburban	301	Bradford Allen	Cross Street
Yorktown Reserve	DuPage County	Suburban	276	Pacific Retail Capital Partners	RPM
111 Point	River North	Downtown	153	Path Construction, Windwave Real Estate	Luxury Living

Source: CoStar, Cushman & Wakefield Research

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