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DOWNTOWN CHICAGO CLASS A MULTIFAMILY MARKET UPDATE

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Occupancy

Chicago Multifamily Historical Absorption and Pipeline


The downtown Chicago Class A multifamily market consists of approximately 43,000 apartment units. Overall, the Downtown Chicago residential market extends from North Avenue (1600 north) on the north to Cermak Road (2200 south) on the south, and from Lake Michigan on the east to portions of the Chicago River and Ashland Avenue on the west. The Downtown market includes the Gold Coast/Old Town, Streeterville, Loop/Lakeshore East, River North, South Loop, and West Loop/Fulton Market submarkets.

Prior to the COVID-19 pandemic, the Class A Chicago market absorbed nearly all inventory and maintained occupancy rates above 93%. In Q4 2020, due to the COVID-19 pandemic, the market decreased to an average of 87% occupancy. However, leasing velocity in Q4 2020 and throughout 2021 remained unseasonably high and occupancy percentages quickly increased to pre-pandemic levels in the first half of 2021. Current occupancy levels are at an all-time high at just under 95%. With historically low supply, we expect occupancy rates to remain high for the foreseeable future with slight variances for seasonality.

On the next slide is a graph showing market-wide occupancy from 2016 – Q2 2025 with Luxury Living's occupancy projections through 2026.



**Chicago Class A
Multifamily Market
Consists of ≈43,000 Units**



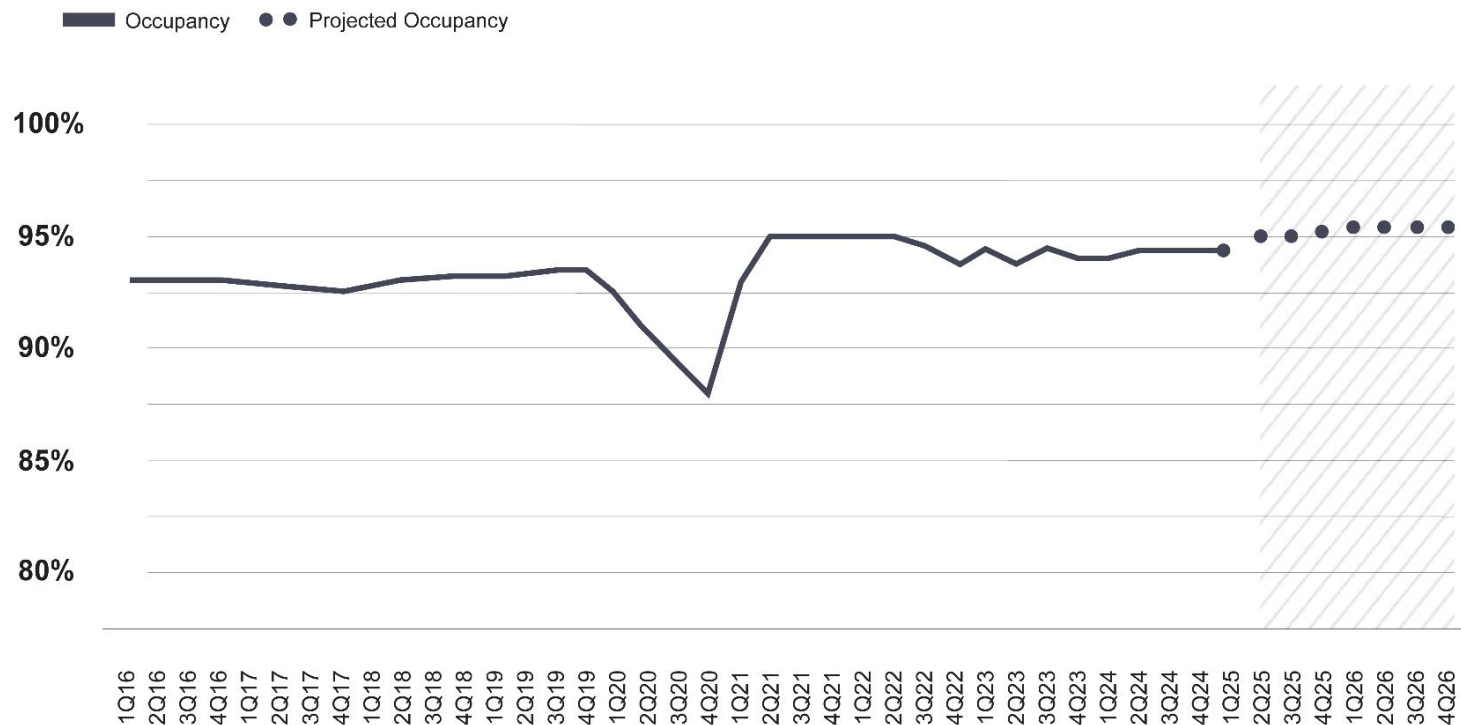
**Occupancy Dipped to
87% in Q4 2020 Due to
the COVID-19 Pandemic**



**Occupancy Levels are
at All-Time Highs**

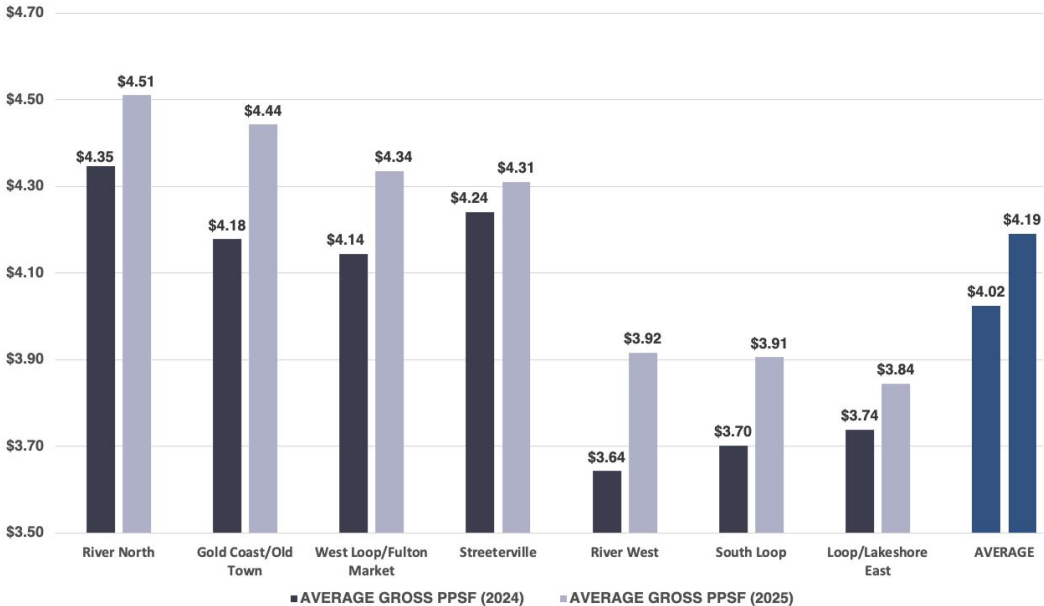


CHICAGO CLASS A OCCUPANCY 2016-2026



Average Gross PPSF (Q2 2024/2025)

Below is a chart showing year-over-year gross rent trends by submarket in Downtown Chicago on a PSF basis. The data includes 5,014 leased units in Q2 2024 and 4,591 leased units in Q2 2025 across 85 different properties **delivered since 2016**.



**Based on 27,500+ Class A
Luxury Apartments Delivered
Since 2016**

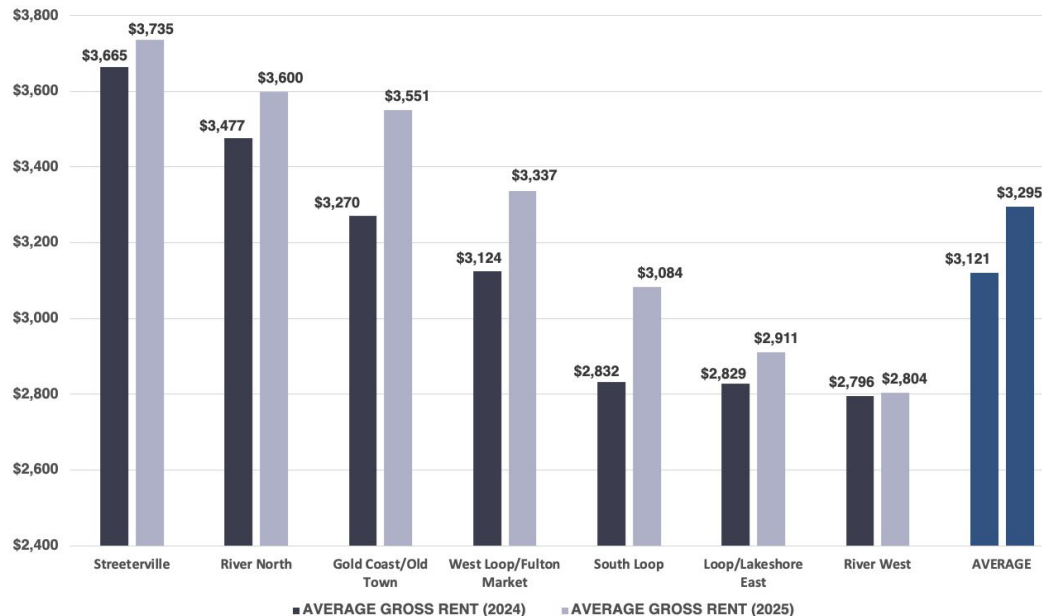
**Average Gross PPSF is 4%
Higher in Q2 2025 Compared
to Q2 2024**

**Average Gross PPSF
Averaging near \$4.20 PSF**

**Four Submarkets Averaging
Above \$4.30 PSF**

Average Gross Rent (Q2 2024/2025)

Below is a chart showing year-over-year gross rent trends by submarket in Downtown Chicago on a Gross Rent basis. The data includes 5,014 leased units in Q2 2024 and 4,591 leased units in Q2 2025 across 85 different properties **delivered since 2016**.



Market Average Gross Rent Increased \$174 in Q2 2025 compared to Q2 2024

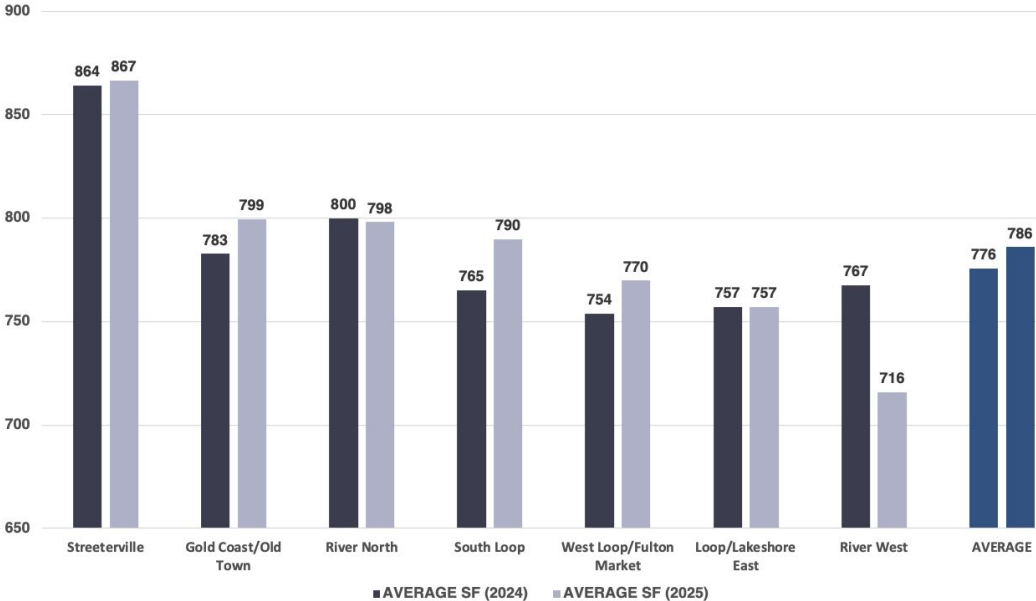
Gold Coast/Old Town and South Loop had the Highest Gross Rent Increases of +9%

Average Gross Rents Increased 5.6% in Q2 2025 Compared to Q2 2024

All Seven Submarkets Saw a YoY Increase in Gross Rent

Average Square Footage (Q2 2024/2025)

Below is a chart showing year-over-year average square footage trends by submarket in Downtown Chicago. The data includes 5,014 leased units in Q2 2024 and 4,591 leased units in Q2 2025 across 85 different properties **delivered since 2016**.



Average SF was 1.3% Higher in Q2 2025 compared to Q2 2024

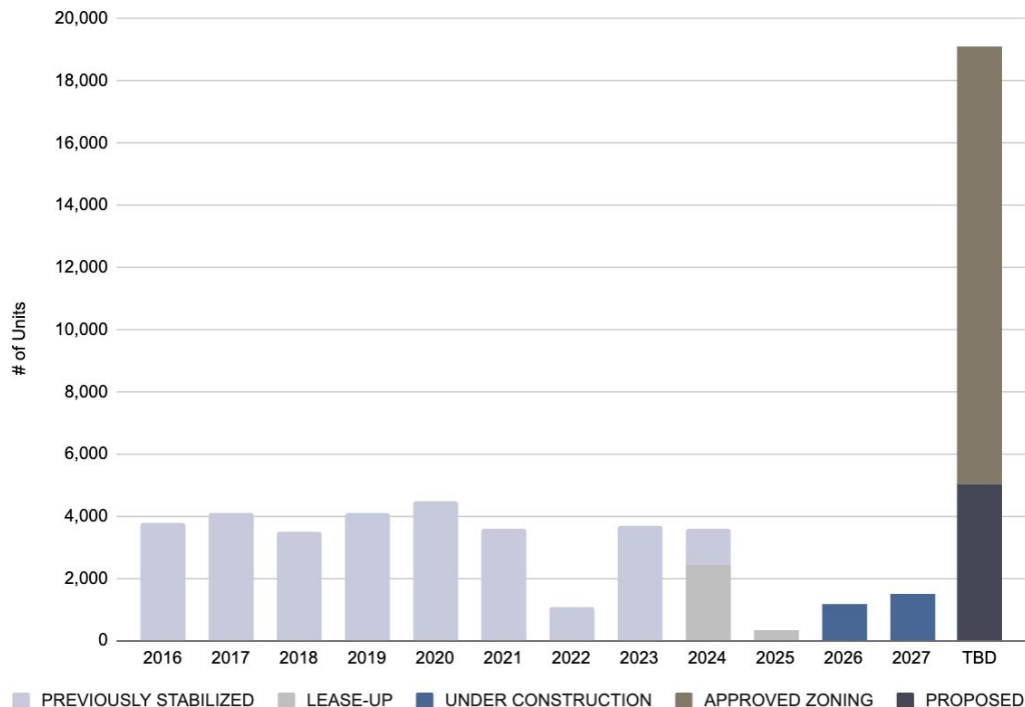
River West had the largest decrease in Average SF at -6.7%

Streeterville Continues to Show the Highest SF, Nearly Equal YoY

Four of Seven Submarkets had Increases in SF, Resulting in Higher Gross Rents

Pipeline

Downtown Chicago Class A Historical Pipeline



≈27,500 Units
Delivered Since 2016

≈1,200 Units
In Lease-Up

≈2,700 Units Under
Construction

≈22,000 Total New
Apartments in Downtown
Chicago Pipeline 2026+

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THANK YOU

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