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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 94%. With manageable new supply, we expect occupancy rates to remain at historically high averages for the foreseeable future with slight variances for seasonality.

On the next slide is a graph showing market-wide occupancy from 2016 – Q1 2025 with Luxury Living's occupancy projections through 2026.



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



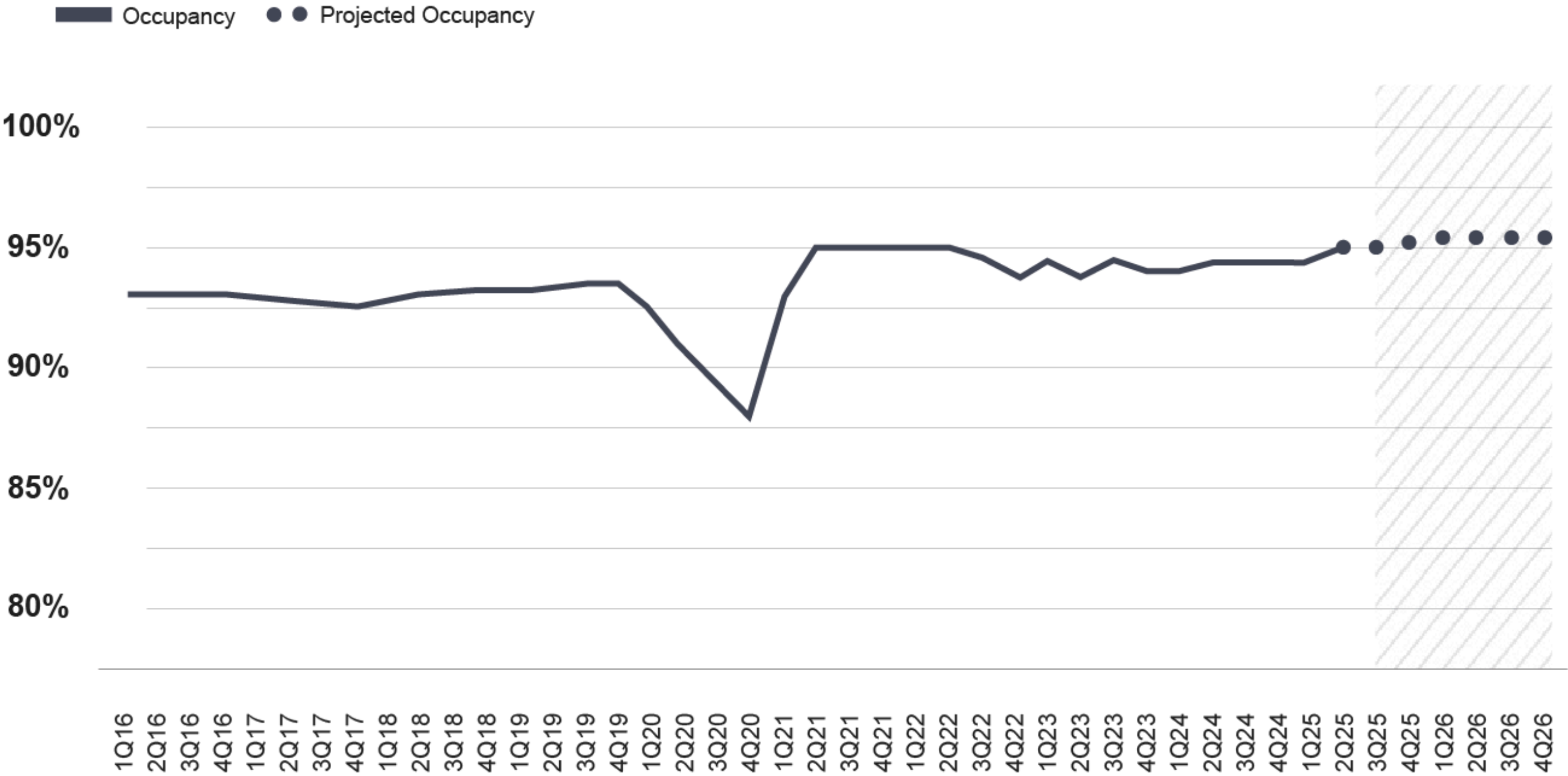
**Occupancy Dipped to
87% in Q4 2020 Due to
the COVID-19 Pandemic**



**Occupancy Levels Have
Exceeded Pre-Pandemic
Levels**

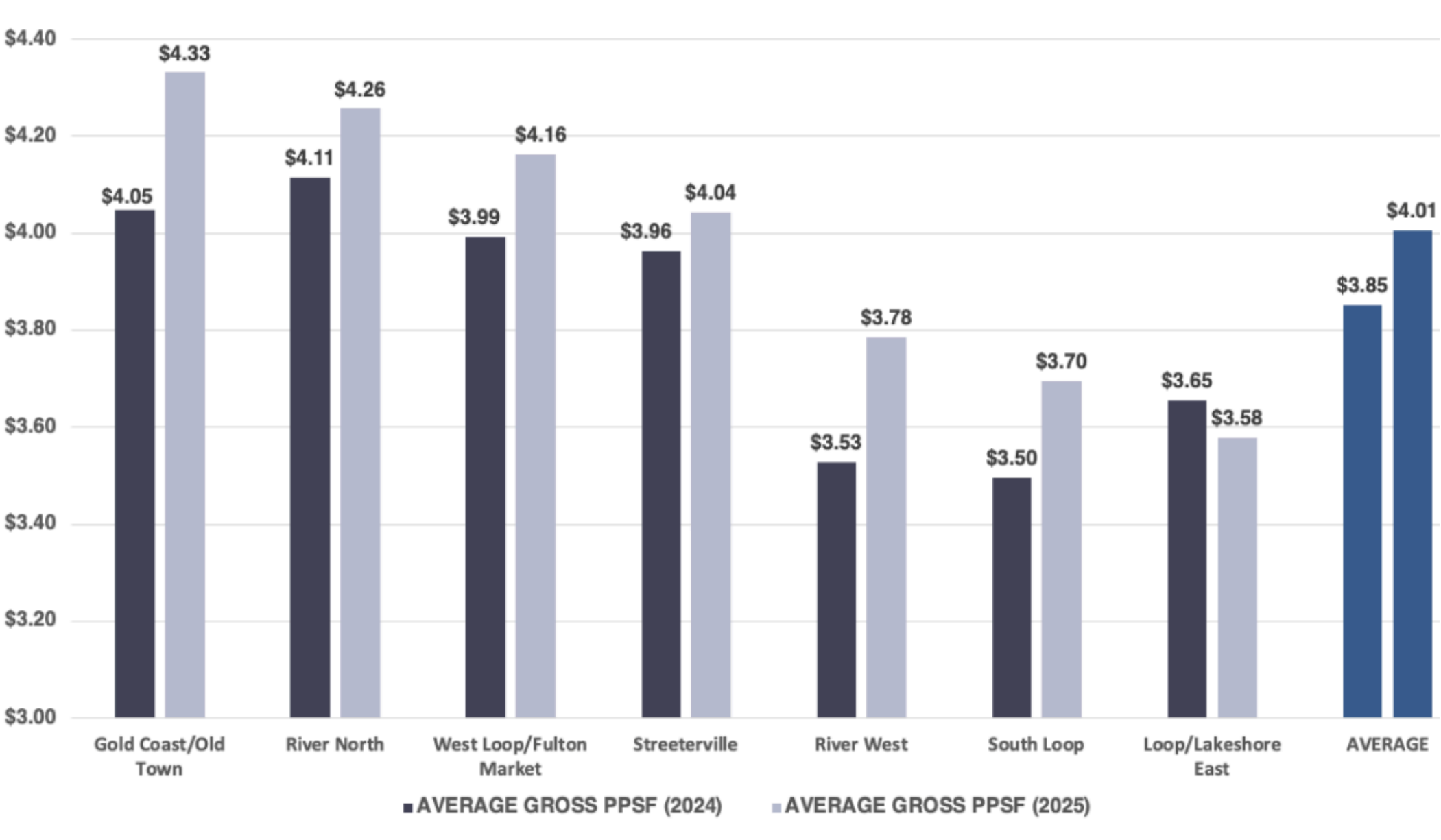


CHICAGO
CLASS A
OCCUPANCY
2016-2026



Average Gross PPSF (Q1 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 2,995 leased units in Q1 2024 and 3,328 leased units in Q1 2025 across 84 different properties **delivered since 2016**.



27,500+ Class A Luxury Apartments Delivered Since 2016

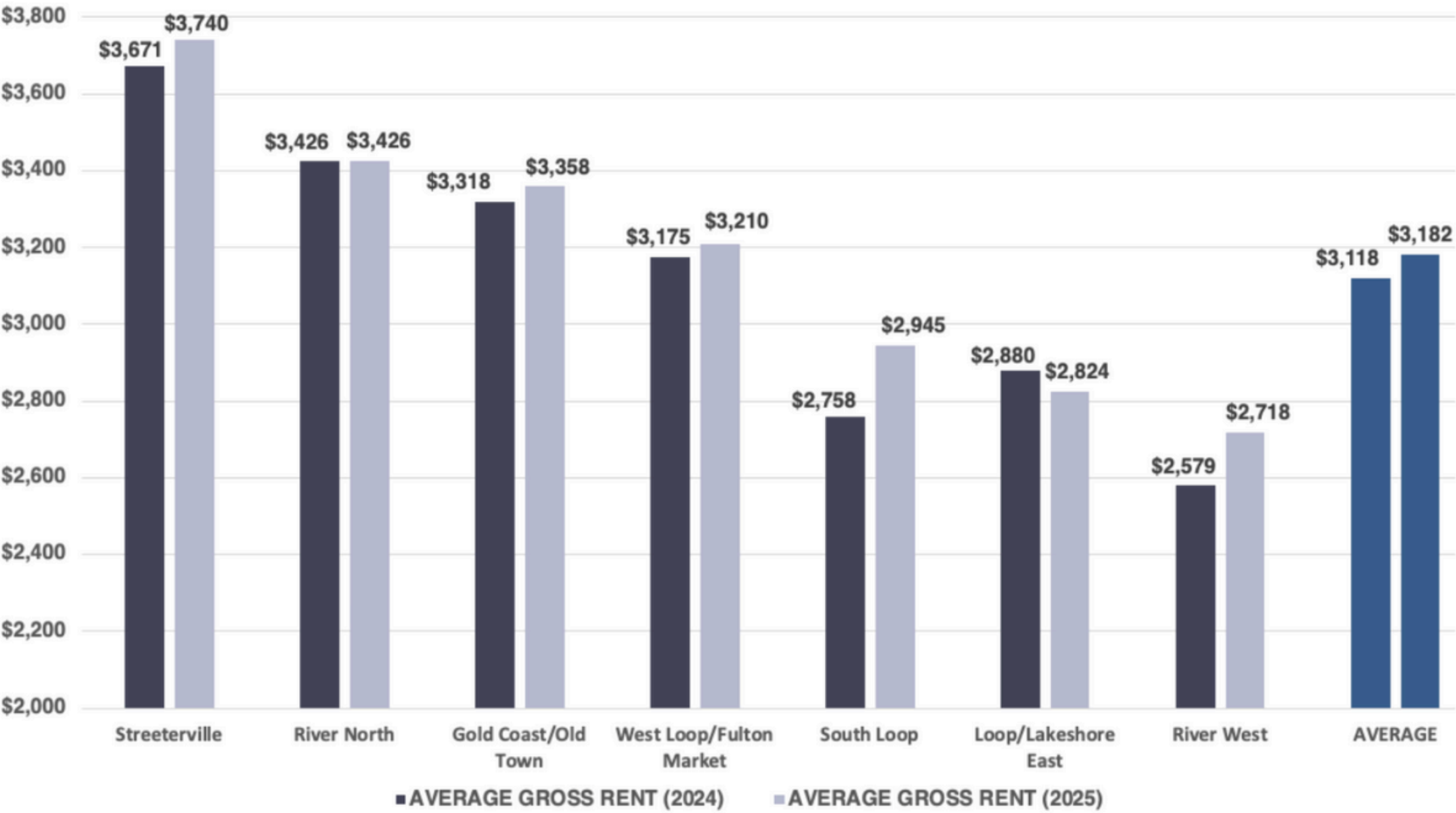
Q1 2025 Increased 11% in Total Rentals Compared to Q1 2024

Average Gross PPSF is 4% Higher in Q1 2025 Compared to Q1 2024

Average \$4.00+ PSF

Average Gross Rent (Q1 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 2,995 leased units in Q1 2024 and 3,328 leased units in Q1 2025 across 84 different properties **delivered since 2016**.



Market Average Gross Rent Increased \$63 in Q1 2025 compared to Q1 2024

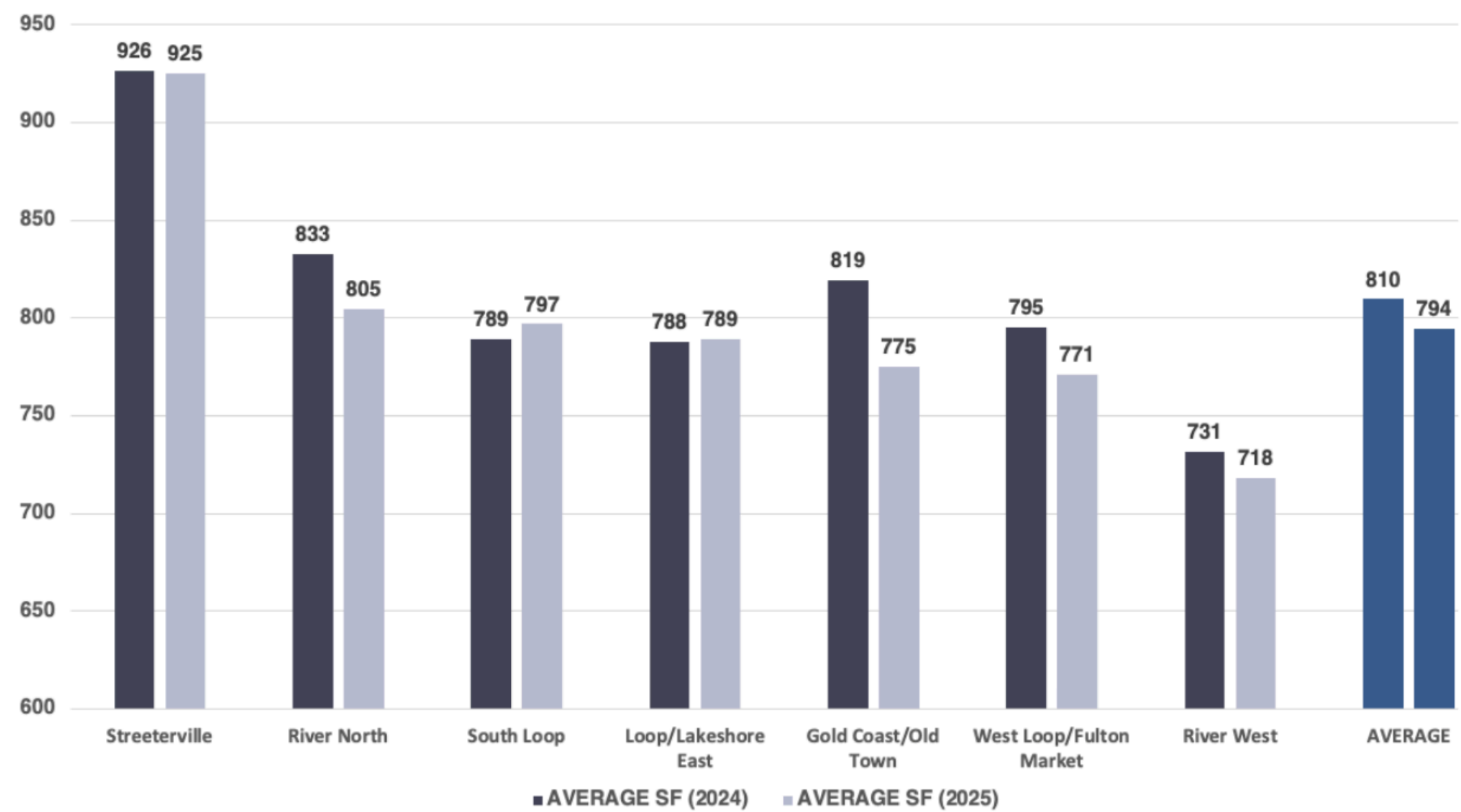
River West had the Highest Gross Rent Increase of +5%

Average Gross Rents Increased 2.0% in Q1 2025 Compared to Q1 2024

Six of Seven Submarkets Saw a YoY Increase in Gross Rent

Average Square Footage (Q1 2024/2025)

Below is a chart showing year-over-year average square footage trends by submarket in Downtown Chicago. The data includes 2,995 leased units in Q1 2024 and 3,328 leased units in Q1 2025 across 84 different properties **delivered since 2016**.



Average SF was 1.9% Lower in Q1 2025 compared to Q1 2025

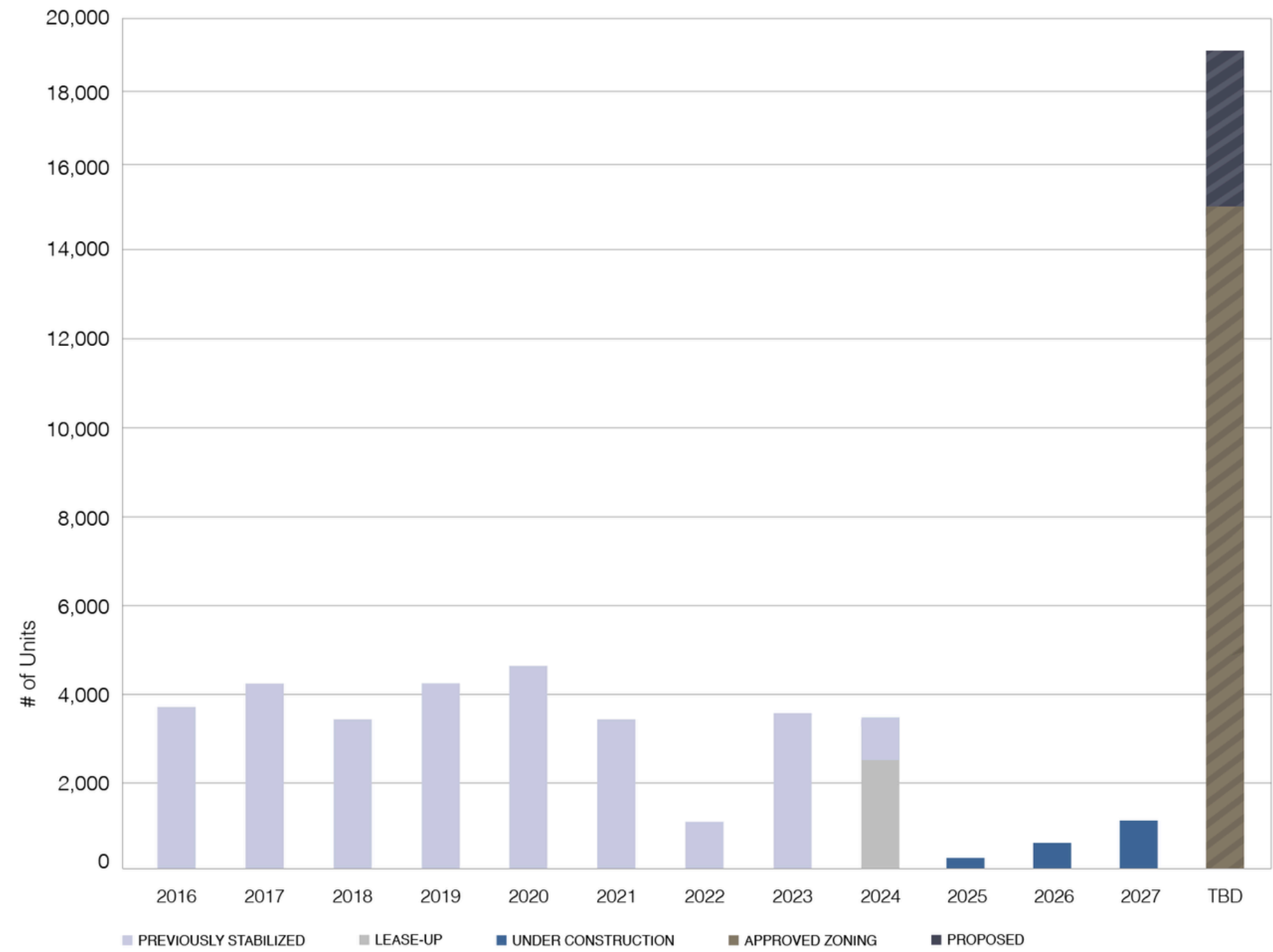
Gold Coast/Old Town had the largest decrease in Average SF at -5.4%

Streeterville Continues to Show the Highest SF, Nearly Equal YoY

Six of Seven Submarkets had a Decrease in SF, Showing the Impact of Rising Rents

Pipeline

Downtown Chicago Class A Historical Pipeline



↗ **≈27,500 Units
Delivered Since 2016**

↗ **≈2,600 Units
In Lease-Up**

↗ **≈1,905 Units Under
Construction**

↗ **≈20,000 Total New
Apartments in Downtown
Chicago Pipeline 2025+**

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THANK YOU

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