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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 44,000 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 over 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 – Q1 2026 with Luxury Living's occupancy projections through 2027.



**Chicago Class A
Multifamily Market
Consists of ~44,000 Units**



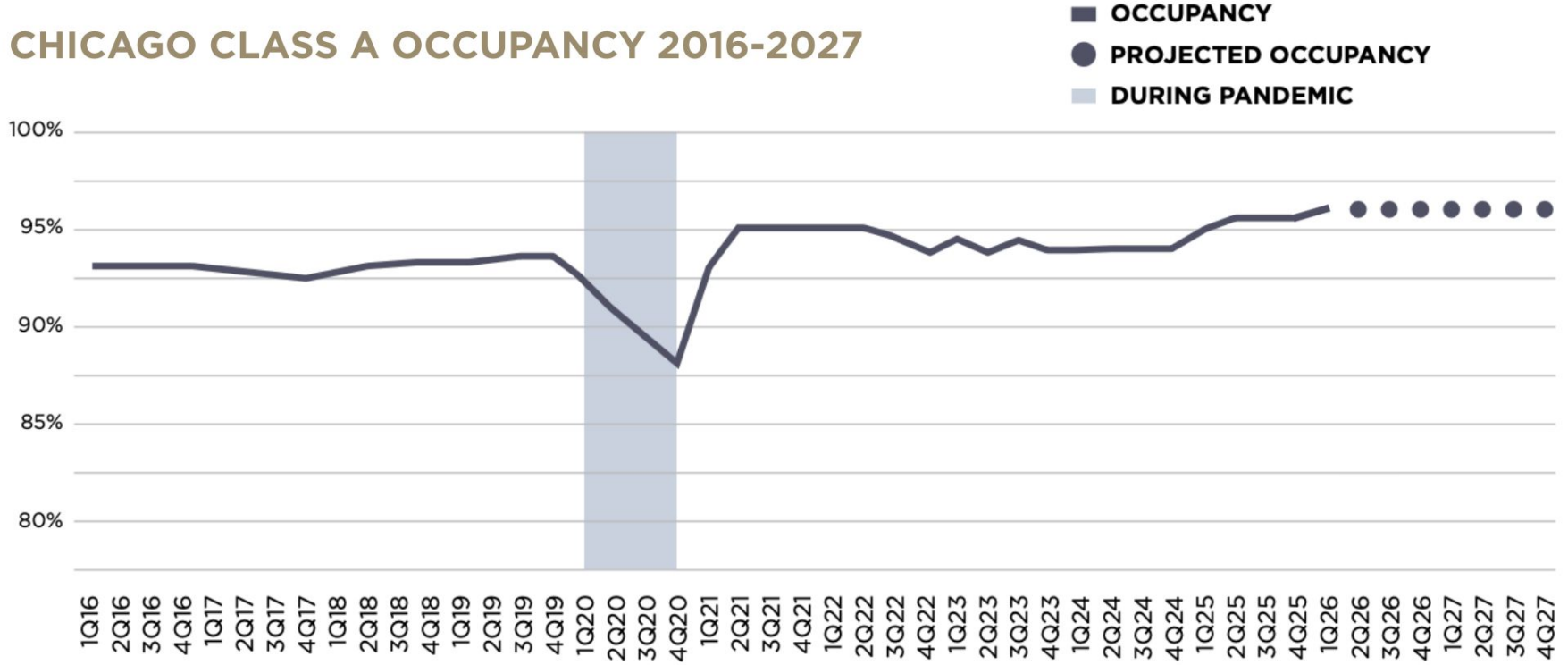
**Occupancy Dipped to
87% in Q4 2020 Due to
the COVID-19 Pandemic**



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

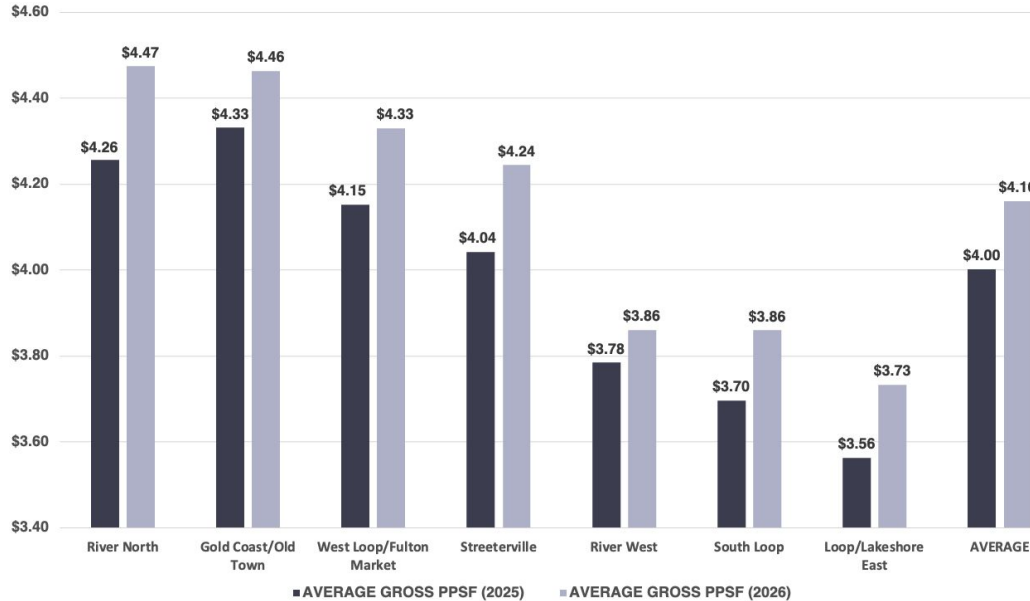


CHICAGO CLASS A OCCUPANCY 2016-2027



Average Gross PPSF (Q1 2025/2026)

Below is a chart showing year-over-year gross PPSF trends by submarket in Downtown Chicago on a PSF basis. The data includes 3,325 leased units in Q1 2025 and 2,959 leased units in Q1 2026 across 88 different properties **delivered since 2016**.



Based on 29,000+ Class A Luxury Apartments Delivered Since 2016

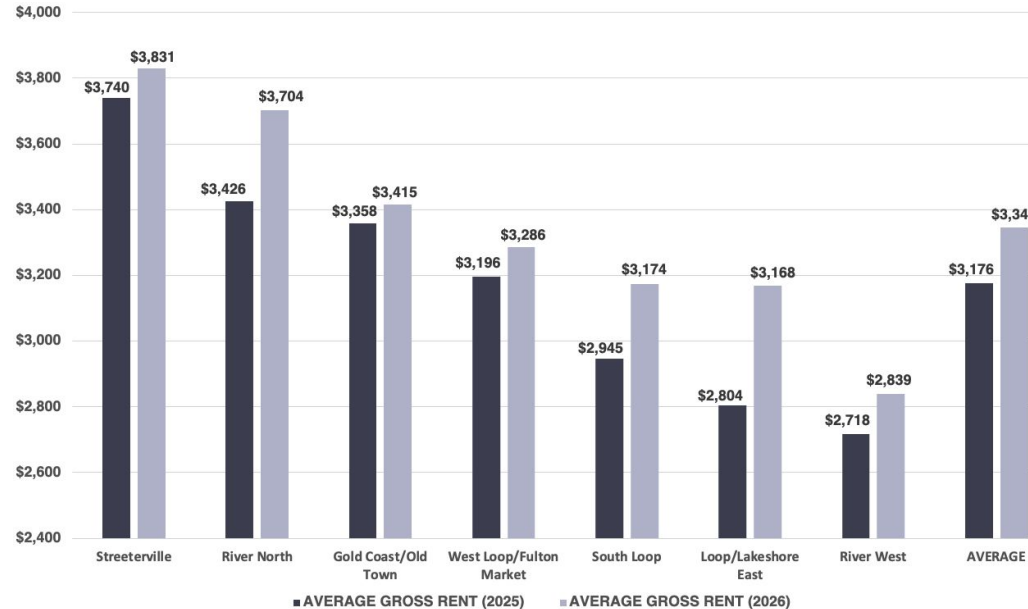
Average Gross PPSF is 3.9% Higher in Q1 2026 Compared to Q1 2025

Average Gross PPSF Remains Elevated at \$4.16

Four Submarkets Exceeded \$4.20 PSF

Average Gross Rent (Q1 2025/2026)

Below is a chart showing year-over-year gross rent trends by submarket in Downtown Chicago on a Gross Rent basis. The data includes 3,325 leased units in Q1 2025 and 2,959 leased units in Q1 2026 across 88 different properties **delivered since 2016**.



Average Gross Rents Increased 5.3% in Q1 2026 Compared to Q1 2025

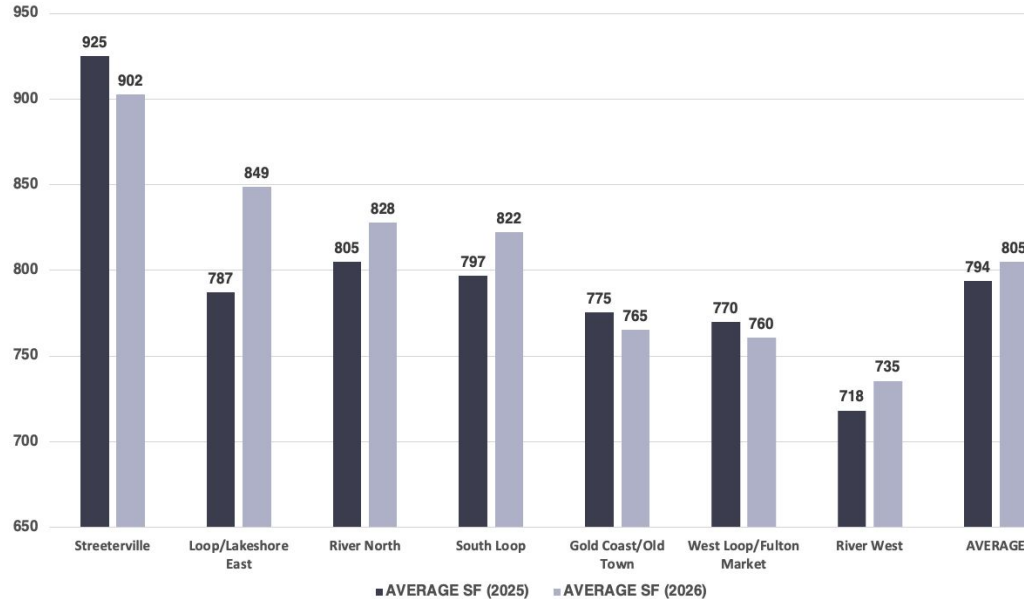
Loop/Lakeshore East had the Highest Gross Rent Increase at +13%

Average Gross Rent Increased \$169 YoY in Q1 2026

All Seven Submarkets Reported YoY Gross Rent Growth

Average Square Footage (Q1 2025/2026)

Below is a chart showing year-over-year average square footage trends by submarket in Downtown Chicago. The data includes 3,325 leased units in Q1 2025 and 2,959 leased units in Q1 2026 across 88 different properties **delivered since 2016**.



Average SF was 1.4% Higher in Q1 2026 compared to Q1 2025

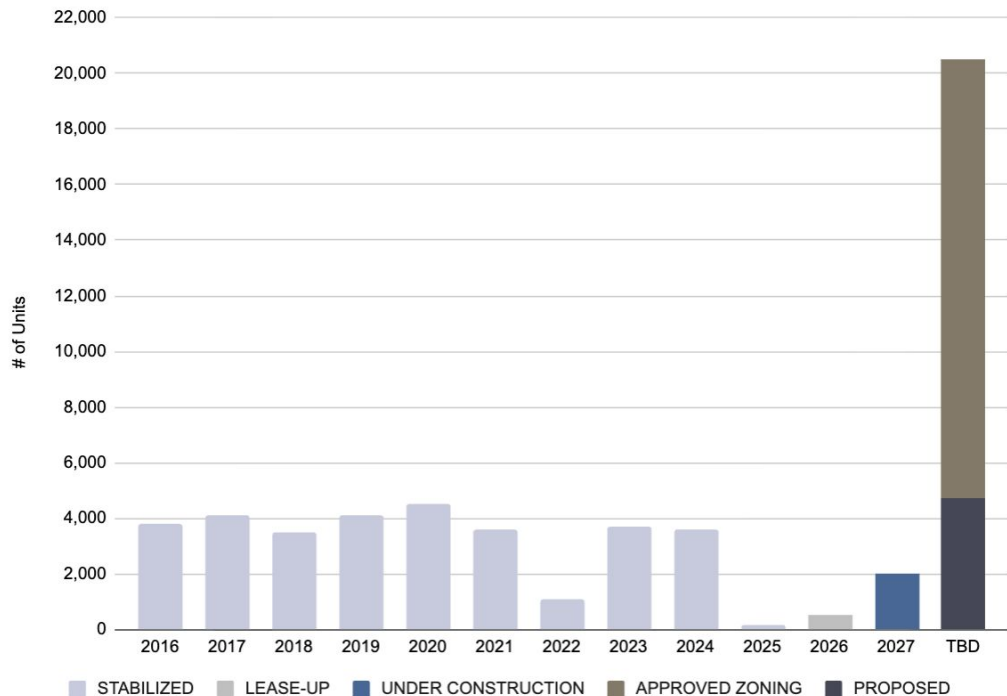
Loop/Lakeshore East had the Largest Increase in Average SF at +7.8%

Streeterville Maintains the Highest SF but Declined 2.4% YoY

Four of Seven Submarkets Posted Higher Rents Despite Smaller SF

Pipeline

Downtown Chicago Class A Historical Pipeline



~29,000 Units
Delivered Since 2016

550 Units
In Lease-Up

~2,000 Units Under
Construction Delivering
In 2026

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

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THANK YOU

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