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DOWNTOWN CHICAGO CLASS A MULTIFAMILY MARKET UPDATE

PROVIDED BY

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Q3 2026

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.

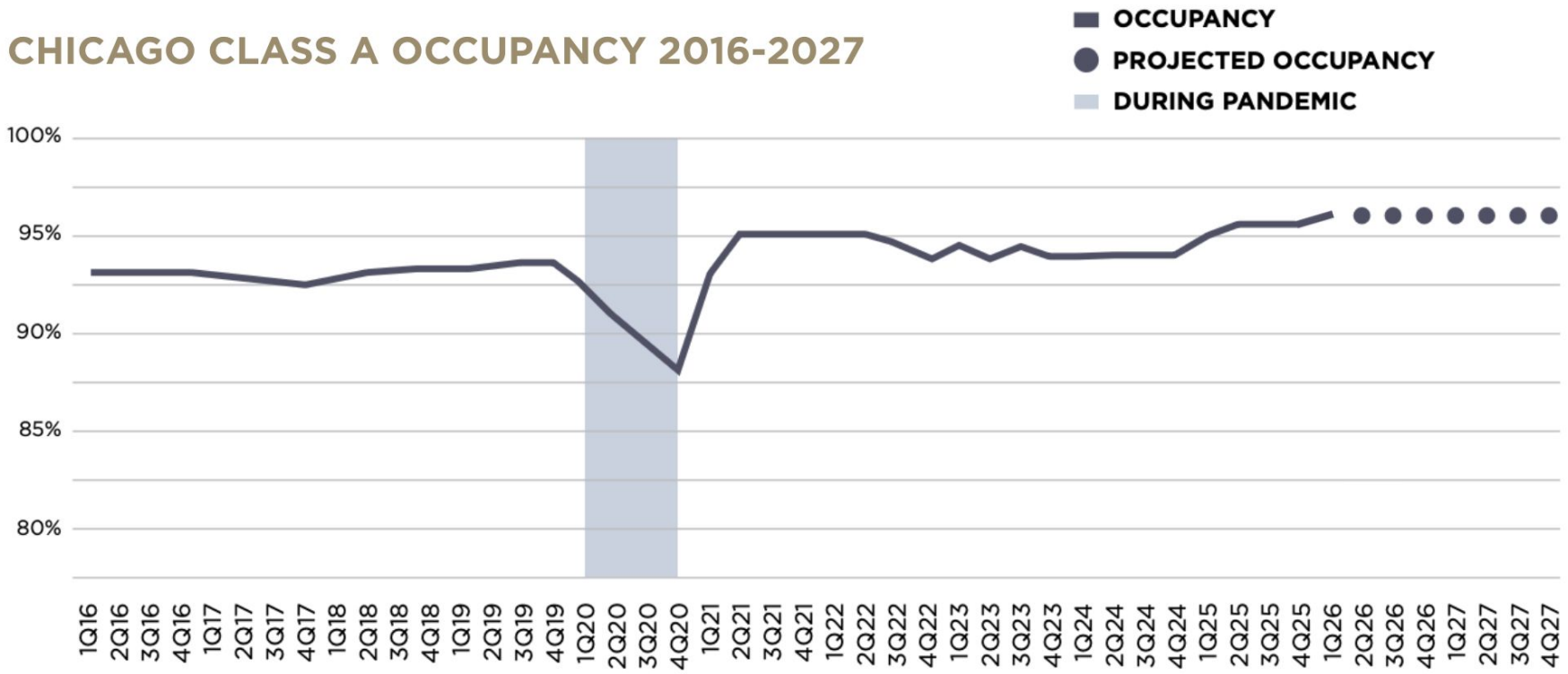
On the next slide is a graph showing market-wide occupancy from 2016 – Q3 2026 with Luxury Living's occupancy projections through 2027.

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

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

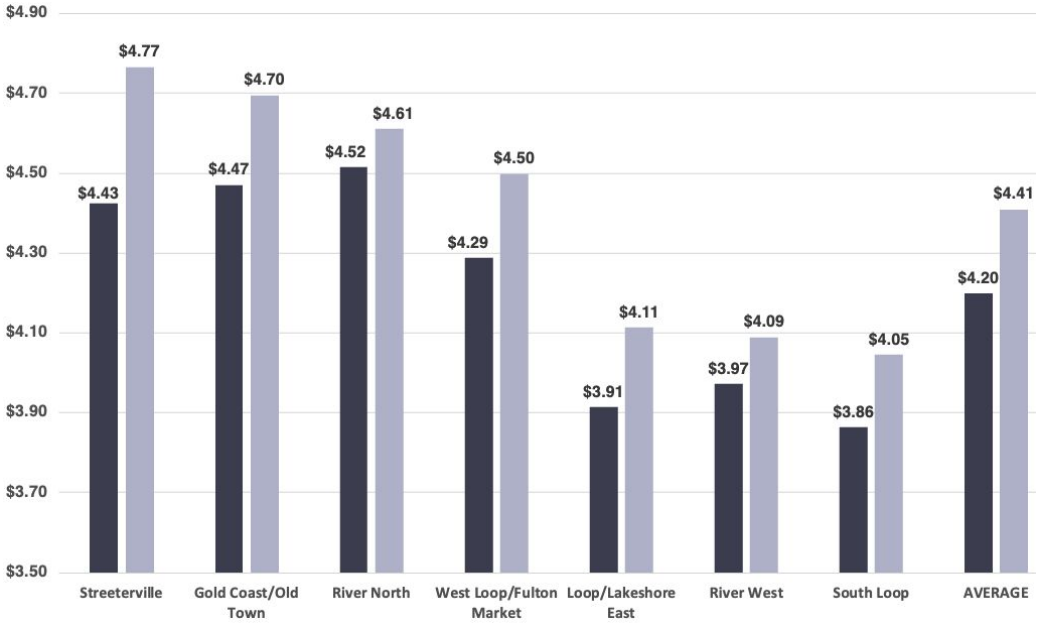
Occupancy Levels are at All-Time Highs

CHICAGO CLASS A OCCUPANCY 2016-2027



Average Gross PPSF (Q3 2025/2026)

Below is a chart showing year-over-year gross PPSF trends by submarket in Downtown Chicago. The data includes 3,033 leased units in Q3 2025 and 3,075 leased units in Q3 2026 across 91 different properties **delivered since 2016**.



Based on Nearly 30,000 Class A Luxury Apartments Delivered Since 2016

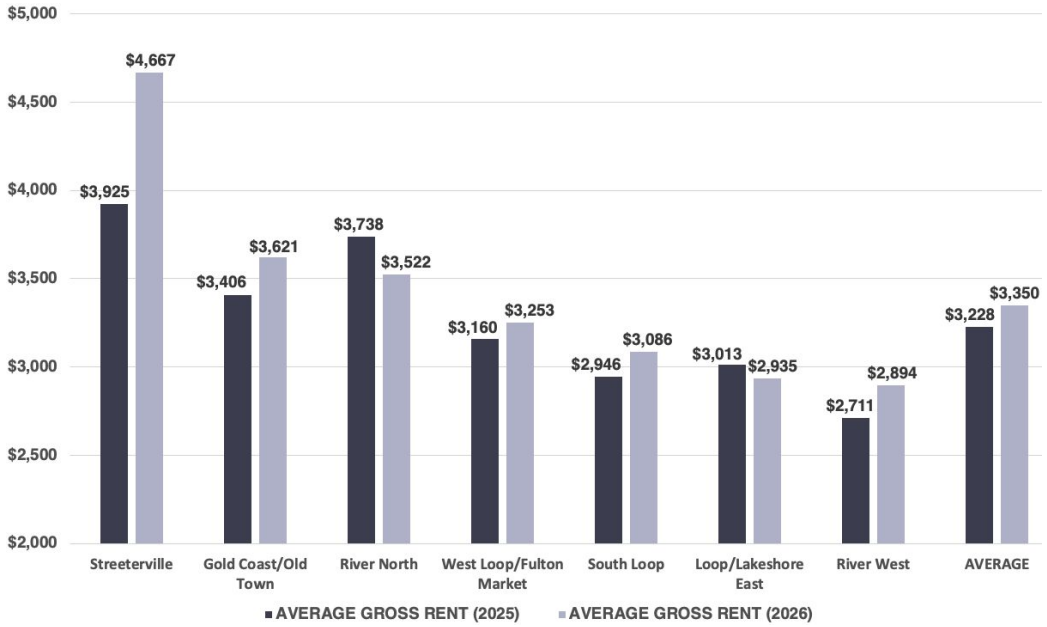
Average Gross PPSF Up 5.0% Year-Over-Year

Average Gross PPSF Reaches a Record $4.41

All Seven Submarkets Exceed $4.00 PSF for the First Time

Average Gross Rent (Q3 2025/2026)

Below is a chart showing year-over-year gross rent trends by submarket in Downtown Chicago. The data includes 3,033 leased units in Q3 2025 and 3,075 leased units in Q3 2026 across 91 different properties **delivered since 2016**.



Average Gross Rent Up 3.8% Year-Over-Year

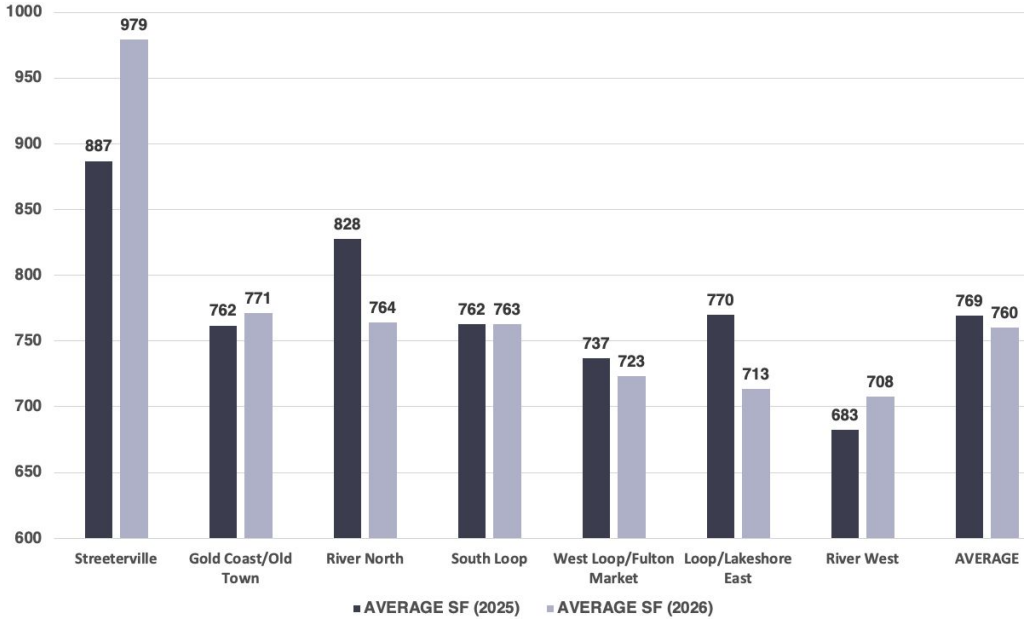
Average Gross Rent Reaches a Q3 Record $3,350

Five of Seven Submarkets Set Q3 Rent Records

Gold Coast/Old Town Up 6.3% With No New Supply

Average Square Footage (Q3 2025/2026)

Below is a chart showing year-over-year average square footage trends by submarket in Downtown Chicago. The data includes 3,033 leased units in Q3 2025 and 3,075 leased units in Q3 2026 across 91 different properties **delivered since 2016**.



Average SF Down 1.2% Year-Over-Year

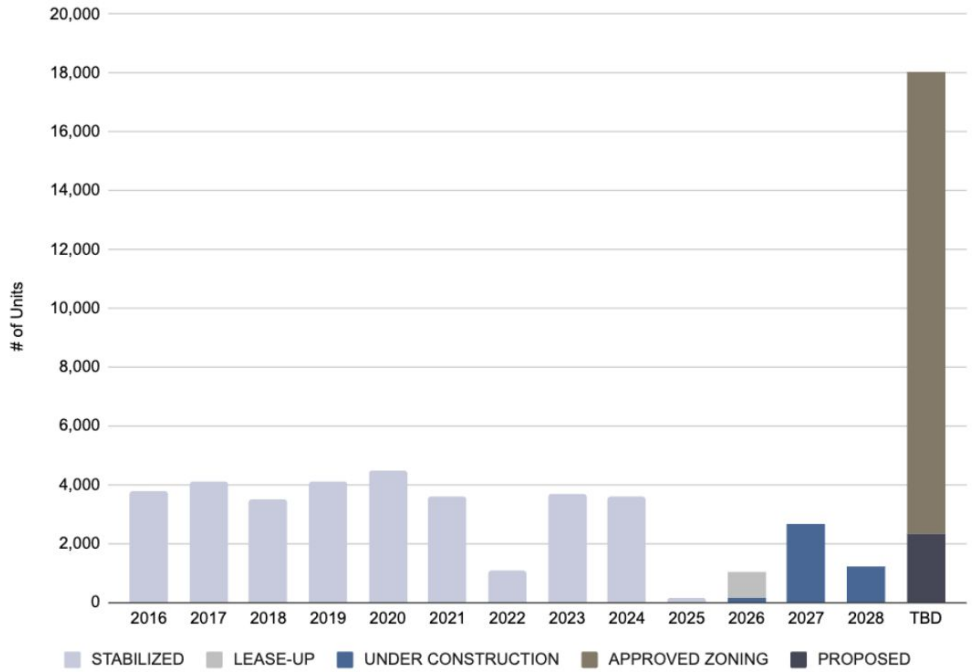
1-Bedrooms Held at Exactly 730 SF

River North and Loop/Lakeshore East Hit Record-Low SF

PPSF Rose in Every Submarket as Unit Sizes Shifted

Pipeline

Downtown Chicago Class A Historical Pipeline



~30,000 Units Delivered Since 2016

899 Units In Lease-Up

~4,000 Units Under Construction Delivering In 2026

~23,000 Total New Apartments in Downtown Chicago Pipeline 2026+

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THANK YOU

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