



MARKET AT A GLANCE



OCCUPANCY RATE 94.2%
Down **110 bps** since 1Q20



EFFECTIVE RENT \$1,439
Down **4.0%** since 1Q20

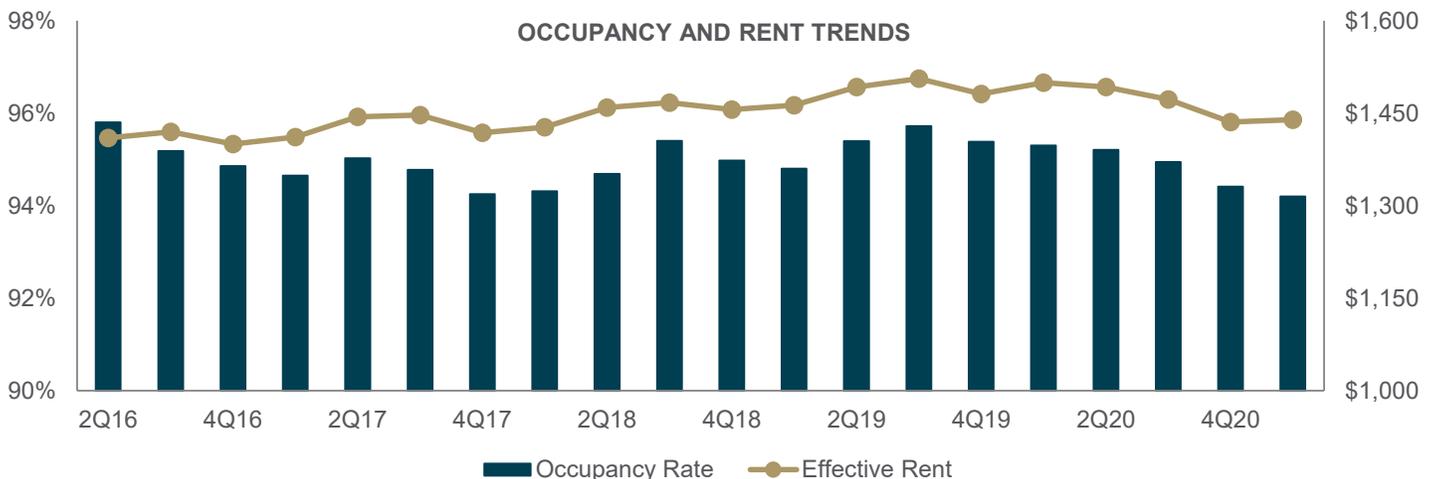


RENT PAYMENT TRACKER (APRIL 1-13) 90.5%
Up **20 bps** YoY

OCCUPANCY AND RENT TRENDS

METRO CHICAGO REBUILDS AMID VACCINE ROLLOUTS

Supplies for a phased rollout of the COVID-19 vaccine first became accessible to select Chicago residents in December 2020, kickstarting a more sustainable pace for economic recovery across the metro. Now, with over 3.3 million Illinoisans fully vaccinated, residents are confidently returning to a lot of the economic activities they did not have access to over the past year. The opportunities presented have been advantageous to Chicago's job market, which included local employers reinstating 24,000 jobs in the first two months of 2021. In the metro apartment market, renter mobility reset fundamentals. During the first two weeks of April 2021, 90.5% of renters made their rent payments, outpacing the state average of 89.6%. Metro landlords were primarily challenged with transitioning renters in need of more space to better accommodate remote learning and work environments. However, average effective rent appreciated 0.2% since December 2020 to \$1,439 per month in the first quarter of 2021. During this same time, the metro's average occupancy rate settled to 94.2%, largely stabilized by accelerated leasing activity in Chicago's Northern and Western suburbs.



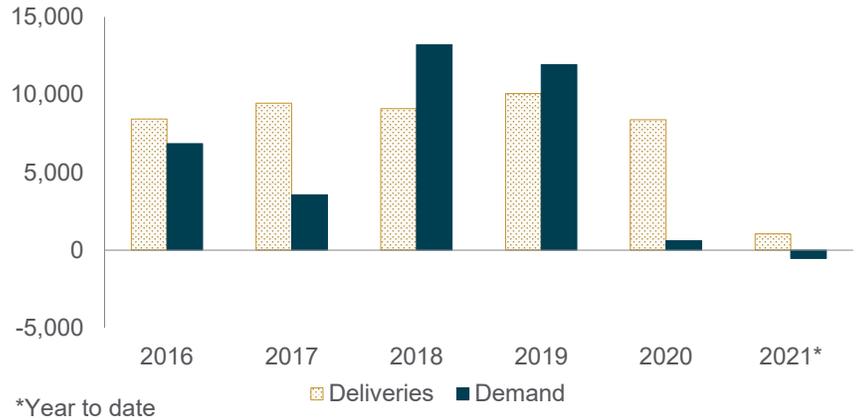
DELIVERIES AND DEMAND



DELIVERIES 1,054
Units YTD



NET ABSORPTION -536
Units YTD



ECONOMIC TRENDS

2020 3.4% **UNEMPLOYMENT*** 2021 8.0%
460 BPS CHANGE

2020 4.8m **EMPLOYMENT*** 2021 4.4m
-8.5% CHANGE

2020 127.1k **EXISTING SFH SALES**** 2021 147.2k
15.8% CHANGE

2020 9.4m **POPULATION**** 2021 9.4m
0.2% CHANGE

2020 0.87% **10-YEAR TREASURY**** 2021 1.61%
70 BPS CHANGE

*February; **March



CHICAGO

MULTIFAMILY REPORT

SUBMARKET BREAKDOWN

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	1Q21	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	1Q21	Q-o-Q Change	Y-o-Y Change	1Q21	Annual	1Q21	Annual
Arlington Heights/Palatine/Wheeling	93.5%	-40	-120	\$1,329	2.5%	-2.0%	-86	33	0	321
Aurora	95.8%	-20	180	\$1,419	1.4%	1.3%	113	449	143	196
Bronzeville/Hyde Park/South Shore	94.2%	-10	-80	\$1,327	2.4%	-3.3%	-84	-178	0	315
Central Cook County	94.8%	-50	-170	\$1,399	-0.2%	-5.1%	-485	-1,700	48	157
Central DuPage County	95.0%	-10	-70	\$1,513	0.8%	0.2%	172	447	196	601
Evanston/Rogers Park/Uptown	94.1%	20	-200	\$1,642	-0.3%	-2.2%	309	-1,356	123	365
Far Northwest Chicago Suburbs	96.2%	10	130	\$1,228	0.7%	2.5%	114	990	75	635
Gary/Hammond	96.4%	-40	-20	\$888	2.4%	3.2%	-62	-37	0	0
Lake County/Kenosha	95.9%	-10	0	\$1,249	1.3%	1.3%	0	320	60	398
Lincoln Park/Lakeview	90.2%	-100	-500	\$1,688	-1.2%	-9.4%	-453	-2,382	0	40
Merrillville/Portage/Valparaiso	97.0%	20	90	\$1,061	1.1%	9.7%	30	156	0	0
Naperville	95.7%	0	170	\$1,503	1.9%	1.6%	3	165	0	0
North Cook County	93.4%	-20	100	\$1,438	-0.1%	-0.5%	34	350	97	97
North DuPage County	95.7%	-10	110	\$1,212	-0.1%	-1.1%	24	296	45	75
Schaumburg	92.6%	-10	-220	\$1,320	1.3%	-3.3%	-7	-61	0	260
South Cook County	96.9%	-30	90	\$1,083	0.6%	3.0%	-248	704	0	0
Southeast DuPage County	95.5%	-30	30	\$1,338	0.9%	-0.6%	-56	62	0	0
Streeterville/River North	90.4%	-20	-410	\$2,149	0.4%	-12.0%	-92	-1,064	15	1,022
The Loop	89.6%	20	-370	\$1,923	-3.2%	-17.6%	250	160	213	1,644
Will County	94.9%	-30	140	\$1,297	0.6%	3.2%	-13	477	39	267
TOTALS	94.2%	-20	-110	\$1,439	0.2%	-4.0%	-536	-2,170	1,054	6,393

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