



MARKET AT A GLANCE



OCCUPANCY RATE **95.4%**
Down **20 bps** since 2Q19



EFFECTIVE RENT **\$1,459**
Down **0.1%** since 2Q19

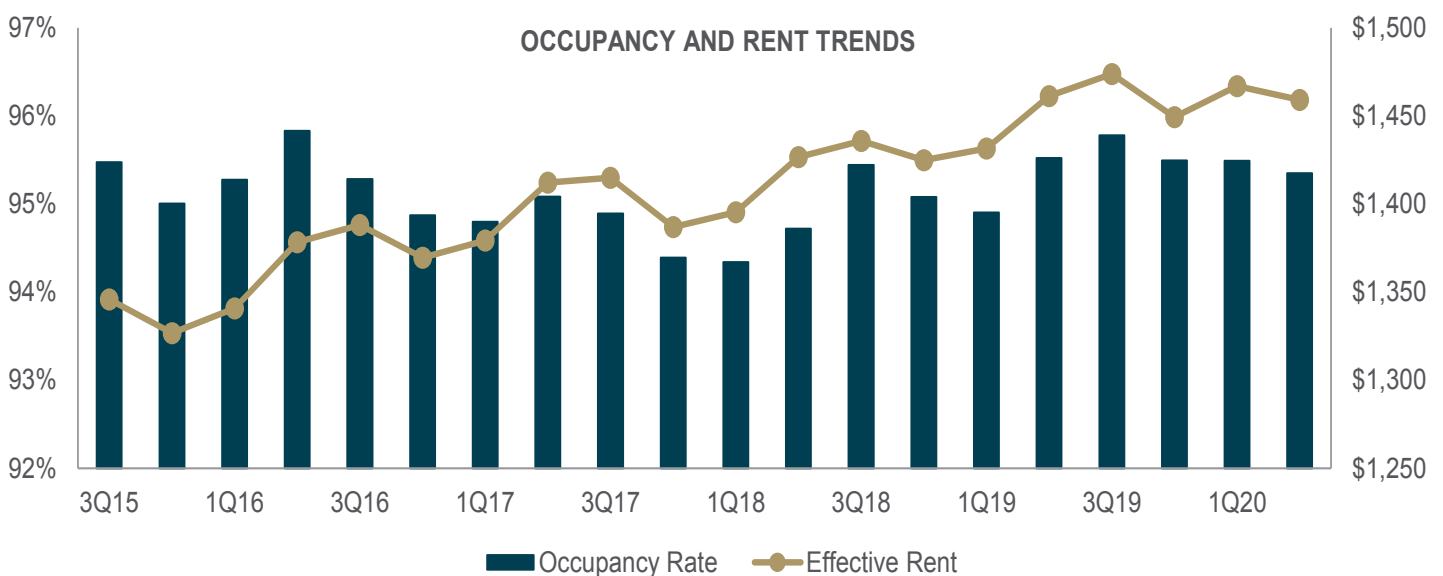


RENT PAYMENT TRACKER (July 1-6) **85.7%**
Unchanged since June 1-6

OCCUPANCY AND RENT TRENDS

CHICAGO RENT RELIEF PROGRAMS PROMISE RESILIENCY

Chicago Mayor Lori Lightfoot has become the leading figure in the metro area's response to COVID-19. Her approach to reopening the economy has made the health and safety of Greater Chicago residents a priority, while also securing a vigilant resurgence in business. During the second quarter of 2020, construction was in stride with the apartment market's historical development activity, delivering approximately 1,740 multifamily units. However, leasing activity was limited to nearly 640 units, due to lock-down measures. Following the implementation of a rental assistance program, Governor J.B. Pritzker and Mayor Lightfoot are currently working towards developing a moratorium on evictions to aid residents and landlords alike. As a result, the metro's average occupancy remained well-above 95.0% in the first half of the year. However, apartment operators exercised caution in the second quarter in succession with the height of the pandemic. At \$1,459 per month in June, average rent remained effectively flat compared to March 2020. Through July 6, 85.7% of apartment households made full or partial payments, 830 basis points higher than the national average. Although stay-at-home fatigue and financial headwinds will not depart quickly, monthly employment growth in prominent industries exemplify the promise of a resilient economic comeback.



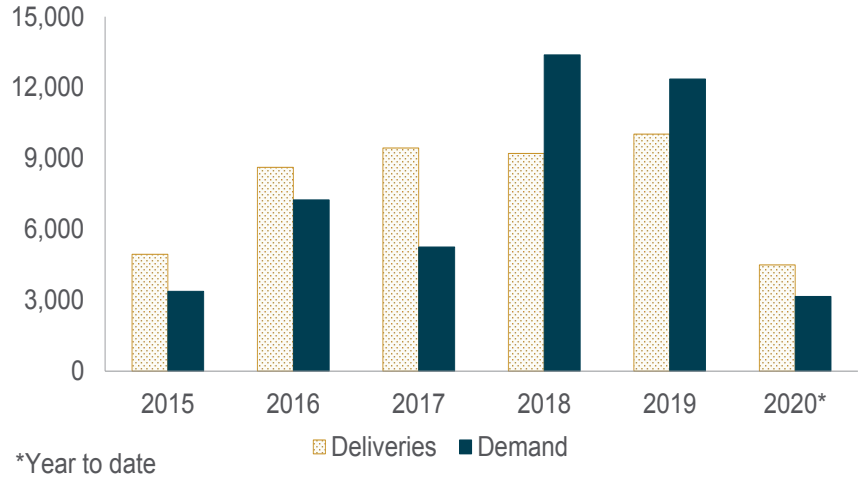
DELIVERIES AND DEMAND



DELIVERIES 4,500
Units YTD



NET ABSORPTION 3,163
Units YTD



ECONOMIC TRENDS

2019 4.0% **UNEMPLOYMENT*** 2020 15.3%
1,130 BPS CHANGE

2019 4.8m **EMPLOYMENT*** 2020 4.2m
-12.1% CHANGE

2019 139.1k **EXISTING SFH SALES**** 2020 117.4k
-15.6% CHANGE

2019 9.5m **POPULATION**** 2020 9.4m
-0.2% CHANGE

2019 2.07% **10-YEAR TREASURY**** 2020 0.73%
-130 BPS CHANGE

*May; **June



CHICAGO

MULTIFAMILY REPORT

SUBMARKET BREAKDOWN

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	2Q20	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	2Q20	Q-o-Q Change	Y-o-Y Change	2Q20	Annual	2Q20	Annual
Arlington Heights/Palatine/Wheeling	94.5%	-30	-90	\$1,336	-0.5%	-2.1%	-13	10	53	234
Aurora	94.6%	50	-80	\$1,343	-4.3%	-3.3%	69	36	3	163
Bronzeville/Hyde Park/South Shore	95.4%	20	80	\$1,371	-0.2%	2.2%	151	758	46	280
Central Cook County	96.4%	-20	40	\$1,393	-1.6%	0.0%	-81	945	140	550
Central DuPage County	95.5%	-30	-30	\$1,488	-0.9%	-0.2%	-44	46	0	99
Evanston/Rogers Park/Uptown	95.3%	-110	-70	\$1,544	0.7%	-0.5%	-765	669	205	1,330
Far Northwest Chicago Suburbs	95.0%	0	-170	\$1,183	-0.2%	-0.1%	211	158	225	687
Gary/Hammond	97.8%	120	170	\$846	0.8%	0.8%	194	288	0	0
Lake County/Kenosha	95.7%	-40	-70	\$1,201	-0.4%	-1.1%	-47	179	141	504
Lincoln Park/Lakeview	95.1%	-20	-50	\$1,845	0.5%	0.8%	-89	-32	24	210
Merrillville/Portage/Valparaiso	95.4%	-70	90	\$982	1.4%	1.1%	-119	197	0	54
Naperville	94.9%	80	60	\$1,465	-1.2%	-0.8%	74	53	0	0
North Cook County	93.0%	-30	-130	\$1,427	-2.1%	-4.6%	-69	355	0	724
North DuPage County	95.6%	90	-110	\$1,257	0.4%	1.0%	178	-411	0	0
Schaumburg	93.6%	-140	120	\$1,325	-2.1%	-0.5%	-151	200	37	37
South Cook County	96.8%	60	140	\$1,048	0.8%	2.5%	480	1,118	0	0
Southeast DuPage County	95.3%	-10	-100	\$1,328	-1.2%	-0.2%	-16	-175	0	17
Streeterville/River North	94.0%	-50	-140	\$2,408	-1.2%	-3.0%	25	796	271	1,592
The Loop	94.1%	50	-50	\$2,237	-1.9%	-3.2%	700	2,590	539	2,912
Will County	93.0%	-60	-200	\$1,256	0.6%	2.3%	-51	-188	54	138
TOTALS	95.4%	-10	-20	\$1,459	-0.5%	-0.1%	636	7,590	1,738	9,531



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