**FOR IMMEDIATE RELEASE CONTACT**

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**Post-Recession Economy Creating Surge of New Chicagoland Apartments**

*Fueled by a diverse mix of millennials to empty nesters, more than*

*1.2 million people now live in Chicagoland apartments*

WASHINGTON, D.C. – The apartment industry emerged as one of the strongest sectors coming out of the Great Recession, and a new study shows just how much the economy of the Chicago metropolitan area benefited from the rental boom. More than 1.2 million people now live in apartment homes across Chicagoland, supporting 308,000 jobs. Apartment construction in the metropolitan area is booming too, with more than 7,400 new units in larger developments (defined by 5+ units) under construction in 2014, which is about twice as many as each of the last years since 2008.

"Chicagoland’s apartment demand remains very strong, and current supply is at the highest volume in a decade. Healthy economic growth is restoring the area's employment base to pre-recession levels, with an increase in high-skill, service-oriented jobs," said Gary Lundemo, vice president of The Habitat Company and also board president of the Chicagoland Apartment Association (CAA). "The rental influx has been fueled by demographic changes like the growing millennial population and a rediscovery of metropolitan urban cores."

The study measures 2013 (the most recent data available), showing that in [Chicagoland](http://www.weareapartments.org/metro/chicago) the local economic contributions from the apartment industry totaled **$29.8 billion**, supporting more than **308,000** jobs. The revenue is generated through:

* Renter spending in Chicagoland contributed $23.6 billion to the local economy;
* The economic contribution of local apartment operations totaled $5.2 billion;
* The economic contribution of local apartment construction totaled $926.6 million.

"Here in the Chicagoland area, we're feeling the positive economic impact of the booming apartment industry, which is helping our city thrive," explained Mike Mini, executive vice president of the CAA. "The great news about the apartment industry is that the dollars and jobs don’t end with construction. The ongoing operations and resident spending make each apartment community an economic engine, supporting local jobs and making a positive economic impact in our area."

Mini continued, “The Chicagoland Apartment Association is committed to ensuring that policymakers and community leaders understand the value of apartments to their constituents and neighborhoods. It’s in everyone’s best interest to support policies that encourage continued apartment growth and development, and avoid unnecessary regulation that threatens to derail it.”

The economic data was commissioned by the National Multifamily Housing Council (NMHC) and the National Apartment Association (NAA), which looks at dollars and jobs from apartment construction,

operations and resident spending, nationally, by state and in 40 specific metropolitan areas, including

Chicago. The data, based on research by economist Stephen S. Fuller, Ph.D., of George Mason University’s Center for Regional Analysis, is available at [www.WeAreApartments.org](http://www.weareapartments.org).

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"Our study showed major increases around apartment construction, with construction spending, economic contributions and personal earnings all rising substantially,” said Fuller. “The construction for multifamily apartment buildings is a significant and growing source of economic activity, jobs and personal earnings in communities nationwide."

Tom Beaton, chairman of the NAA and senior vice president of The Dolben Co., added, "According to our study findings, apartment construction has been on the rise over the past five years. In 2009, during the economic recession, there were only 97,000 construction starts, which was the lowest level since records began in 1964. In comparison, there were 294,000 construction starts in 2013 – a significant increase.”

“The most visible sign of the rental resurgence – apartment construction – is on the rise, contributing $93 billion to the national economy in 2013, resulting in $30 billion going directly into the paychecks of more than 700,000 workers," said NMHC Chairman Daryl Carter, CEO of Avanath Capital Management. “Besides all the dollars and jobs, the increase of available apartments will also help address affordability challenges that we see in many markets across the U.S.”

In conjunction with the study’s release, the website [www.WeAreApartments.org](http://www.WeAreApartments.org) breaks down the data by each state and 40 key metro areas. Visitors can also use the Apartment Community Estimator – or ACE – a tool that allows users to enter the number of apartment homes of an existing or proposed community to determine the potential economic impact within a particular state or metro area.

For more information, visit [www.WeAreApartments.org/metro/chicago](http://www.weareapartments.org/metro/chicago).

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**About the CAA**

The Chicagoland Apartment Association is “The Recognized Voice for the Multifamily Rental Housing Industry” and represents more than 7,000 apartment professionals who own and/or manage over 150,000 market rate and affordable rental units in approximately 700 communities and buildings in the Chicagoland region. We provide professional development and networking opportunities to apartment industry professionals and advocate on their behalf at the state and local government level.

**About the NMHC and the NAA**

For more than 20 years, the [National Multifamily Housing Council](http://www.nmhc.org) (NMHC) and the National Apartment Association (NAA) have partnered on behalf of America's apartment industry. Drawing on the knowledge and policy expertise of staff in Washington, D.C., as well as the advocacy power of 170 NAA state and local affiliated associations, NAA and NMHC provide a single voice for developers, owners and operators of multifamily rental housing. Today, more than one-third of Americans rent their housing and 37 million people live in an apartment home. For more information, please visit [www.nmhc.org](http://www.nmhc.org) or [www.naahq.org](http://www.naahq.org/governmentaffairs).

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