Multi-Family Submarket Report

North Will County

Chicago - IL

CoStar™

Overview

North Will County Multi-Family

12 Mo. Delivered Units	12 Mo. Absorption Units	Vacancy Rate	12 Mo. Asking Rent Growth
216	341	5.9%	5.5%

The vacancy rate in the North Will County Submarket has compressed moderately over the past four quarters, and at 5.9%, is slightly below the long-term average.

New development is common in this submarket: About 220 units have delivered over the past year, consistent with the five-year average. Development is set to continue, as roughly 340 units are underway, which will expand the existing inventory by 3.6%. Rents have increased by an impressive 5.5% over the past year, which is the strongest annual performance recorded here in more than 10 years.

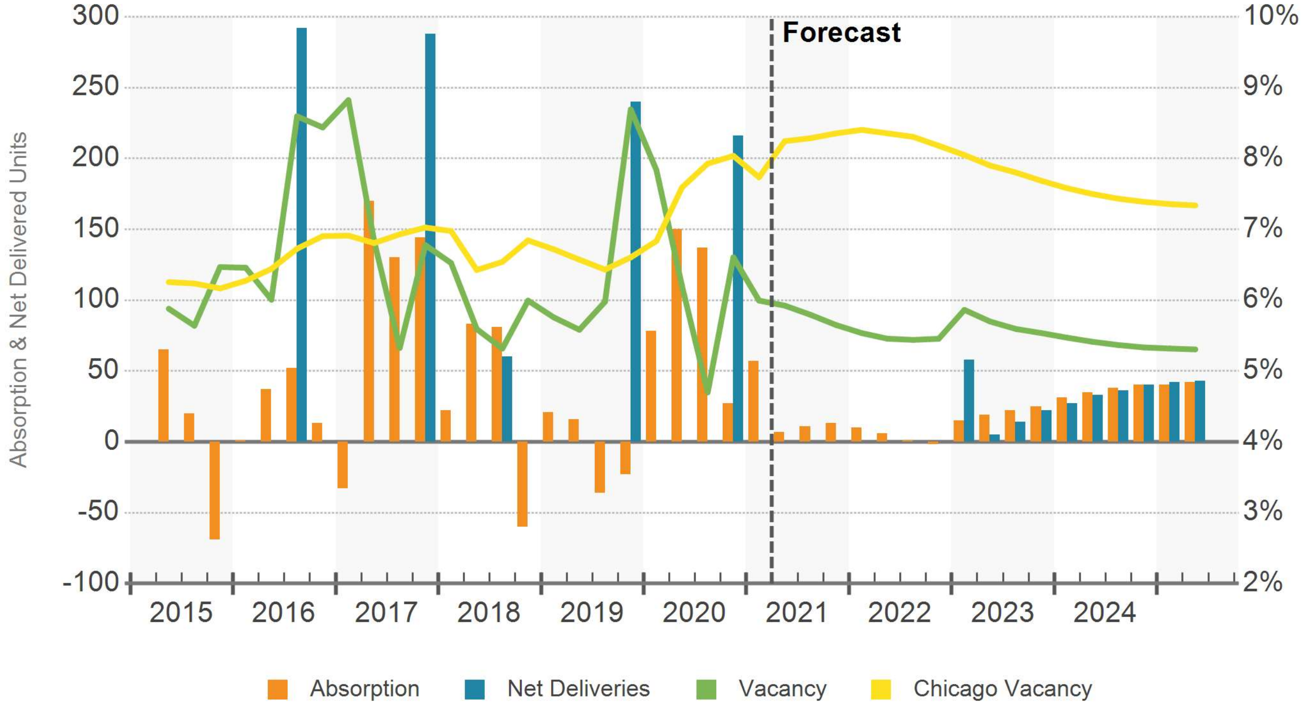
North Will County is a liquid submarket, with about 35 trades over the past three years. The market price, which is an estimated price of all properties in the submarket, has risen at a steady pace over that time period and now stands at about $170,000/unit.

KEY INDICATORS

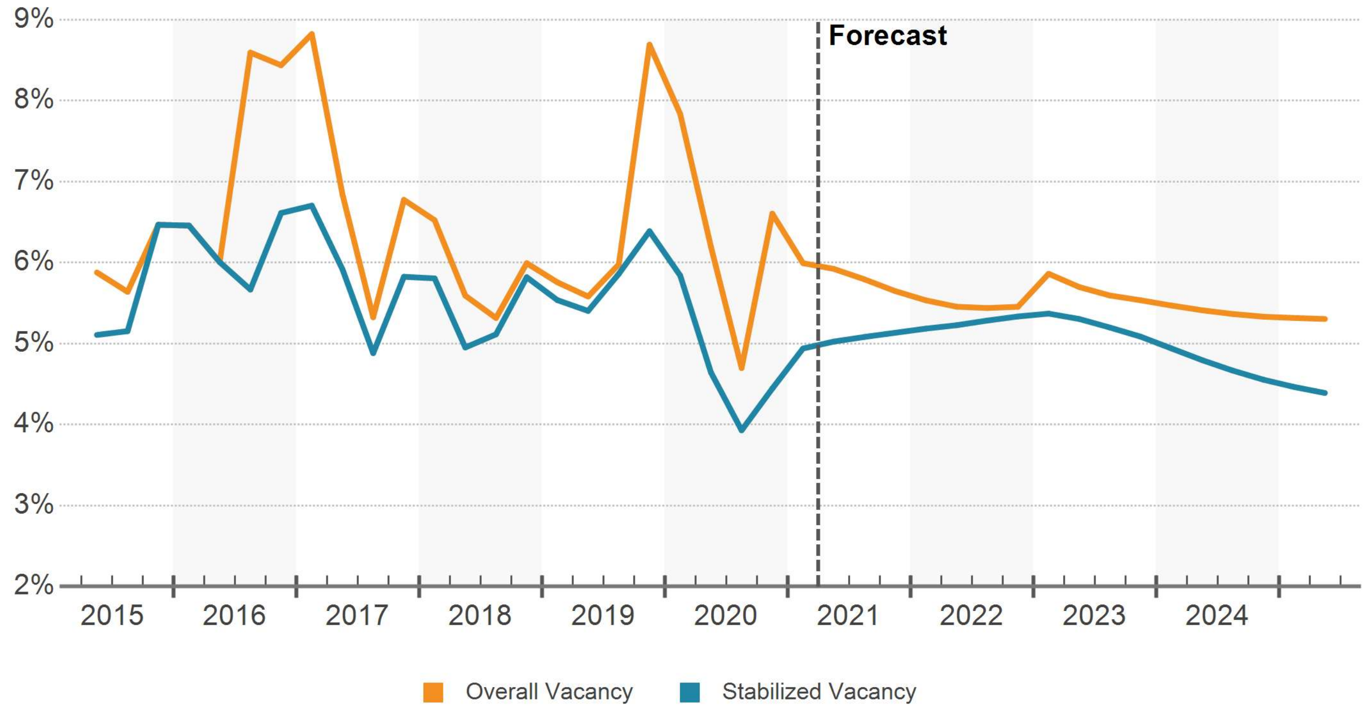
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	2,552	4.6%	$1,759	$1,741	2	0	342
3 Star	4,420	6.7%	$1,260	$1,256	5	0	0
1 & 2 Star	2,411	5.9%	$904	$899	0	0	0
Submarket	**9,383**	**5.9%**	**$1,342**	**$1,334**	**7**	**0**	**342**

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-1.5%	6.2%	5.5%	8.8%	2017 Q1	1.7%	2000 Q1
Absorption Units	341	121	101	553	2014 Q2	(72)	2004 Q3
Delivered Units	216	142	99	638	2014 Q3	0	2019 Q3
Demolished Units	0	0	4	0	2021 Q1	0	2021 Q1
Asking Rent Growth (YOY)	5.5%	2.4%	2.6%	7.8%	2002 Q3	-2.3%	2009 Q3
Effective Rent Growth (YOY)	5.4%	2.3%	2.6%	7.6%	2002 Q3	-2.4%	2009 Q3
Sales Volume	$26.2M	$50.1M	N/A	$198.3M	2016 Q3	$210K	2011 Q3

ABSORPTION, NET DELIVERIES & VACANCY

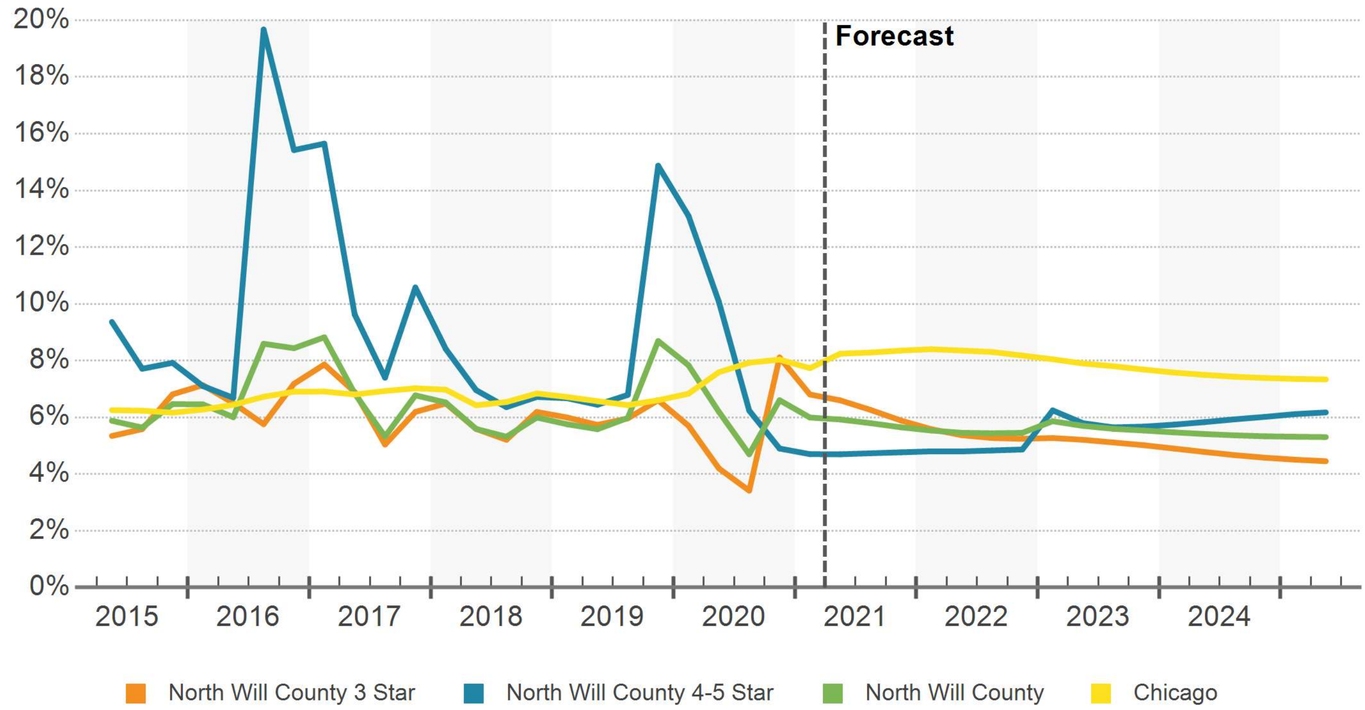


OVERALL & STABILIZED VACANCY

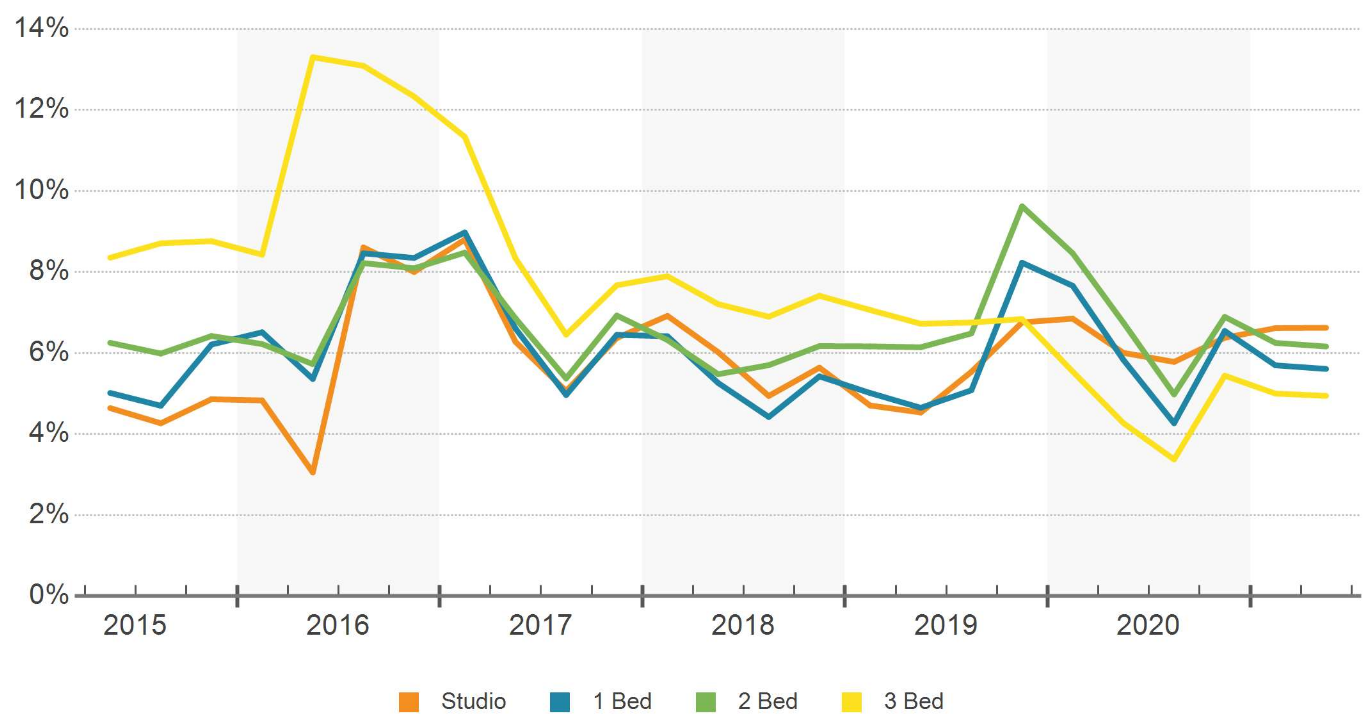


Vacancy

VACANCY RATE



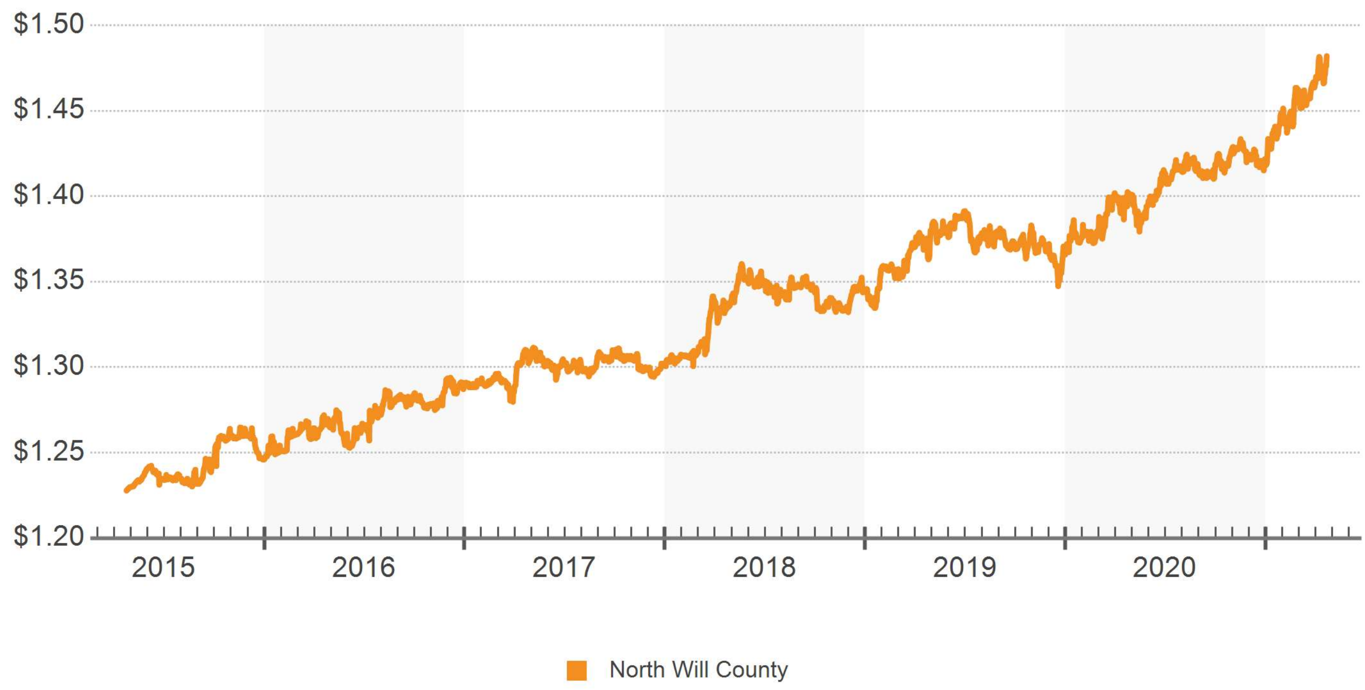
VACANCY BY BEDROOM



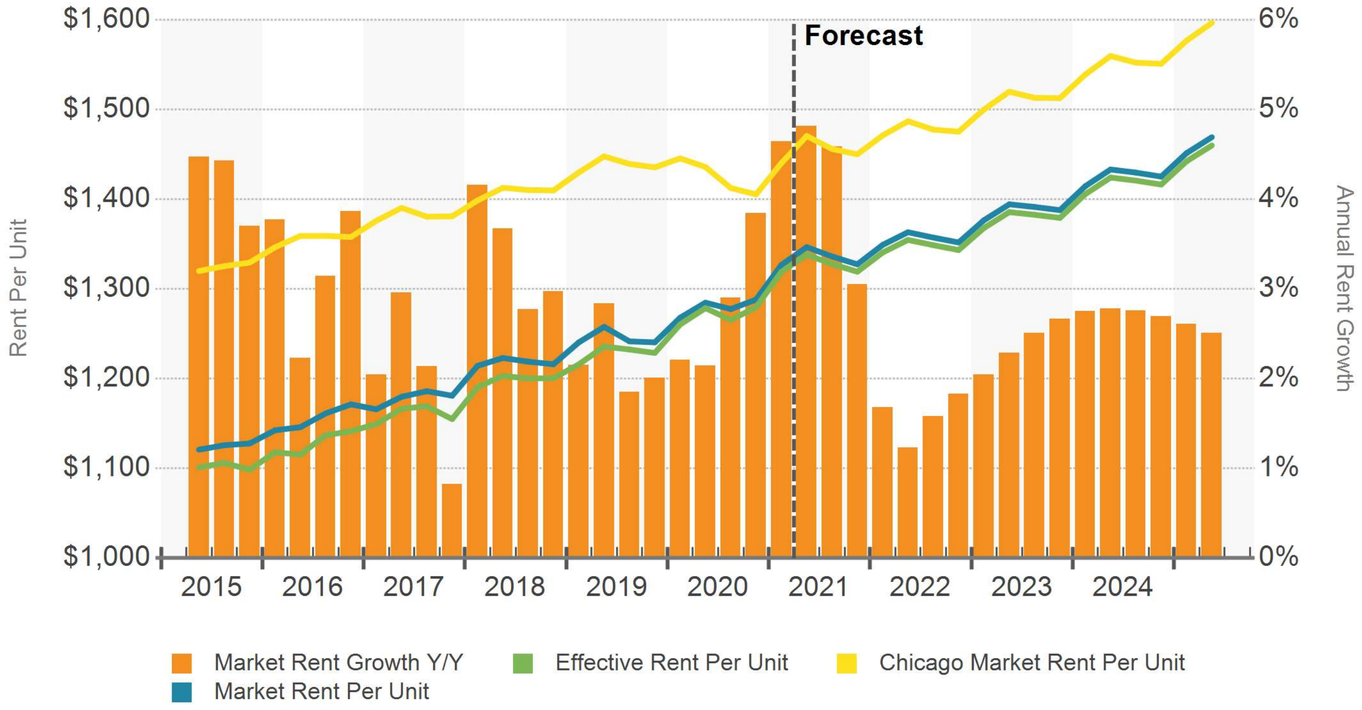
Rent

North Will County Multi-Family

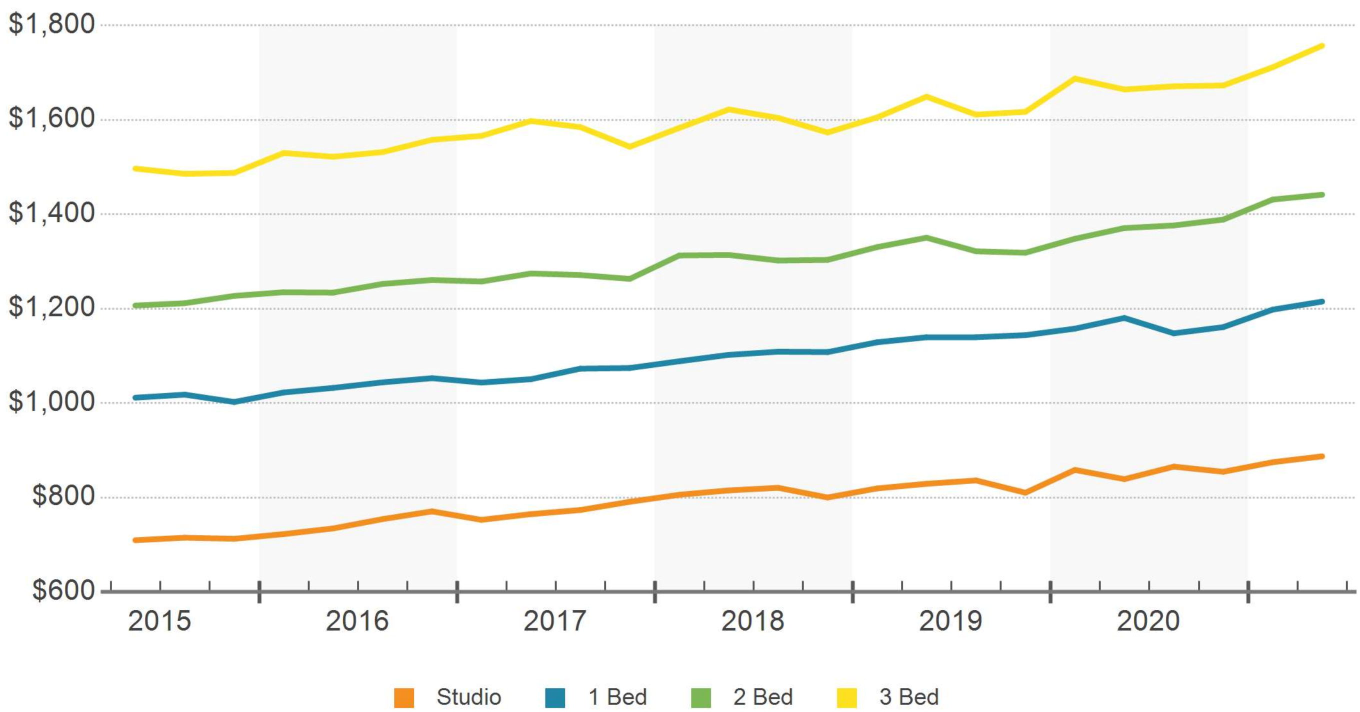
DAILY ASKING RENT PER SF



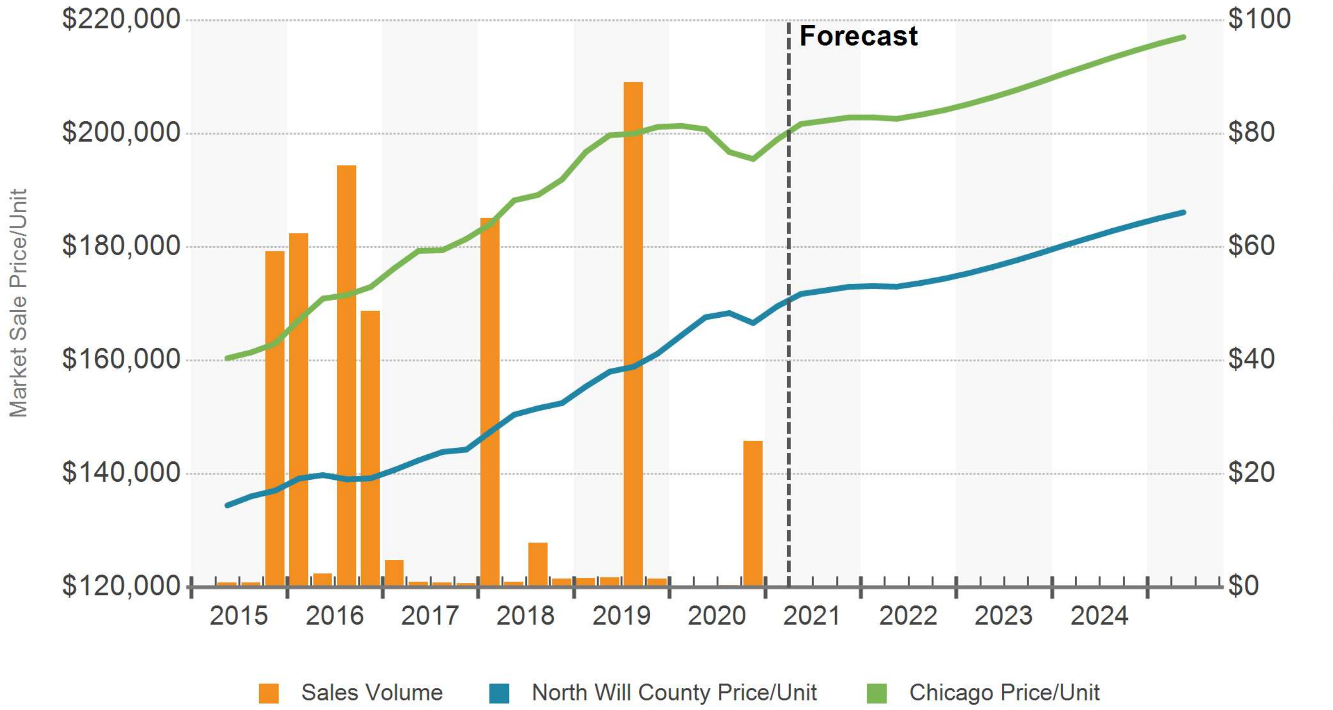
MARKET RENT PER UNIT & RENT GROWTH



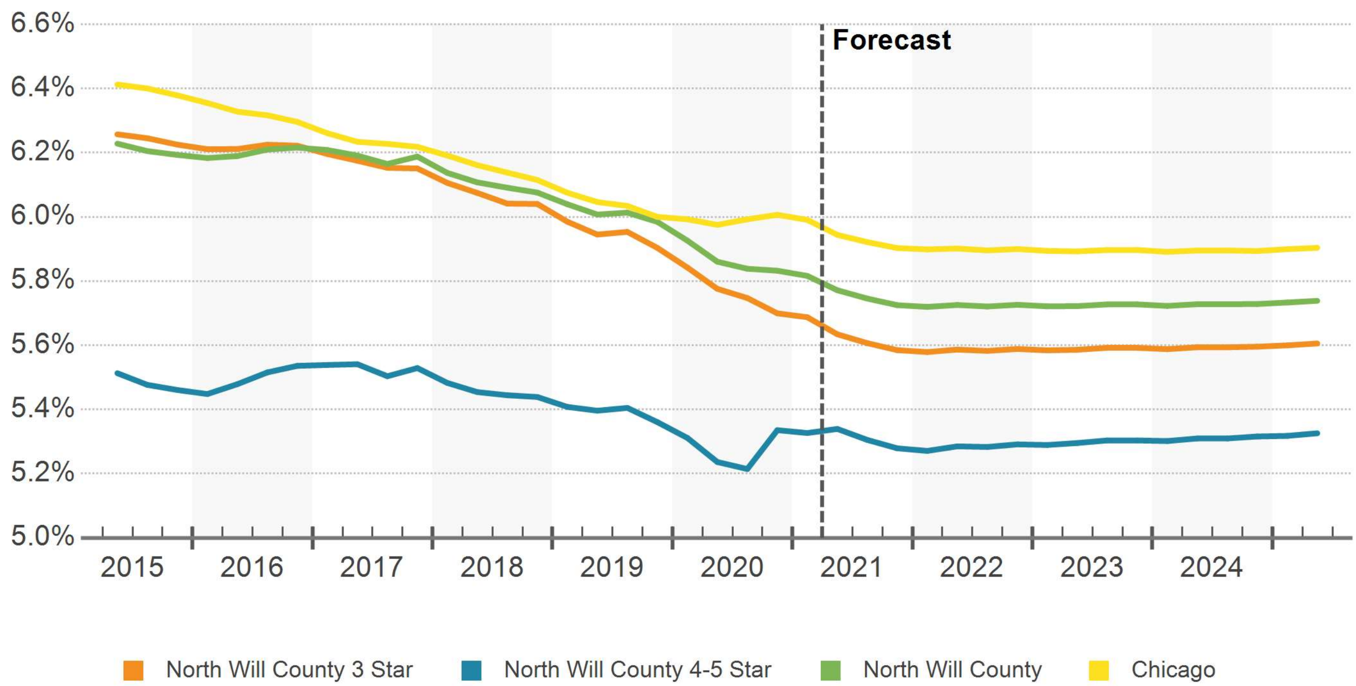
MARKET RENT PER UNIT BY BEDROOM



SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



3 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2025	-	-	-	-	-	-	$157,841	239	5.6%
2024	-	-	-	-	-	-	$154,247	233	5.6%
2023	-	-	-	-	-	-	$149,883	227	5.6%
2022	-	-	-	-	-	-	$146,054	221	5.6%
2021	-	-	-	-	-	-	$144,848	219	5.6%
YTD	-	-	-	-	-	-	$143,325	217	5.7%
2020	-	-	-	-	-	-	$140,251	212	5.7%
2019	5	$28.4M	21.2%	$5,678,803	$31,832	-	$132,336	200	5.9%
2018	2	$72.6M	18.7%	$36,275,000	$92,303	6.1%	$123,726	187	6.0%
2017	3	$3.5M	2.4%	$1,728,776	$34,925	7.0%	$117,061	177	6.2%
2016	4	$62.5M	18.0%	$15,621,688	$82,654	7.1%	$112,162	170	6.2%
2015	3	$59.6M	9.5%	$19,865,000	$149,736	5.5%	$110,006	167	6.2%
2014	1	$820K	0.3%	$820,000	$68,333	-	$103,587	157	6.4%
2013	4	$133.6M	38.4%	$33,393,750	$82,709	6.7%	$93,400	141	6.7%
2012	1	$1.7M	0.7%	$1,700,000	$56,667	-	$92,480	140	6.7%
2011	-	-	-	-	-	-	$89,659	136	6.7%
2010	-	-	-	-	-	-	$81,581	123	6.9%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.
(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.