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**April is the start of the busy multifamily leasing season and while we are not seeing traditional velocity numbers, the current crisis has disrupted but not derailed momentum. Here are the top three trends we saw this week in the multifamily market:**

1. The updated stay at home order extended through April has provided certainty for those seeking new apartments in the very near term. Moving is a confirmed essential service under the order which has encouraged people to accelerate their apartment search. Website traffic, virtual showings, and new applications are up 25% from the prior two weeks. While apartment showings are not occurring on-site, those that have invested in virtual leasing tools are still able to secure new leases and keep occupancy high.
2. Pricing of multifamily apartments has not been dramatically impacted by the crisis. We have yet to see significant increases in concessions or lower rents. The Chicago apartment market was poised for nominal rent growth in 2020. If leasing activity continues at the same pace, I project new apartment pricing will hold steady through this challenging period and be able to rebound if we are back to business as usual in 60-90 days.
3. Retention of current residents is trending upwards. Traditional retention rates range from 40-60% depending on the unit mix, location, and investment strategy. We are seeing a 10-15% increase from historical averages, especially on properties not increasing rents.

As we look to the week ahead, we will get more concrete data on potential delinquency/deferment of April rental payments and hopefully continued success leasing for future move-in dates.