



## (IOR ♥'s) Chicago

Chicago is the greatest city in the world! OK, maybe we're a little biased\*, but the Windy City is truly a place that offers the expatriate/transferee the best of all worlds. Over 30 Fortune 500 companies call Chicago home (including iconic names like McDonald's, Boeing and Walgreens) and with good reason; the dynamic urban and cultural scene, the accessible beauty of Lake Michigan and the friendly Midwestern vibe are just a few of the characteristics that make America's third largest city a remarkable place to live.

Plus, our Cubs are World Series Champions, we host Lollapalooza and have awesome deep dish pizza, so enough said.

*\*IOR is headquartered here!*

### Rental Trends

Compared with other major cities such as [San Francisco](#) or New York, assignees will find **Chicago rents are much less expensive** though costs will vary based on location and amenities. On average, a one-bedroom apartment will rent at \$1,650 per month and a two bedroom for \$2,000 per month. The more popular neighborhoods, including those close to downtown Chicago, are in high demand and rental inventory in these areas command premium price tags (\$2,000 - \$2,400/month for a one bedroom, a house with three to four bedrooms averages \$5,500/month).



Speaking of downtown Chicago, many mid-priced apartment buildings have been built over the last two years and more building is in progress. This favors the renter and can provide negotiating opportunities and flexibility when renting in a new building that's not fully occupied. Conversely, both lower-priced apartments and high-end units or homes are in low supply and tend to move quickly. If your assignee likes a popular property, make sure they are prepared to: 1) make a decision quickly; 2) complete and submit an application to rent ASAP; 3) know a \$50-\$100 fee is a standard part of the application process and; 4) be open and accepting of the possibility that they may not get the property regardless.

The good news? In the past six months, **average apartment rental prices have decreased by 6.6%** so with the appropriate budget and expectations, there is plenty of opportunity to find a property that meets and exceeds all needs.

### Where to Live

With 77 (!) Chicago neighborhoods to choose from, below is a shortlist of suggested areas your assignee should consider.

Keep in mind that Chicago offers an extensive public transportation system and is a convenient way to save on commute time and avoid the hassle and expense of parking.

### North Side

Ideal for families and young professionals, the Lincoln Park, Old Town and Lakeview neighborhoods offer no shortage of public transportation options, proximity to excellent public, private and international schools and easy access to Lincoln Park (home to the **free** Lincoln Park Zoo) and Lake Michigan. These areas are high density and include high and low-rise apartments, condominiums, town homes and single-family houses.



### Downtown/River North

Residents in this area enjoy a short, even walkable, commute if they work in the Loop, Chicago's central business district. These distinctly urban areas (high and mid-rise buildings) include the neighborhoods of River North, the Gold Coast, Streeterville and the Loop itself. These area offers plenty of newer apartment buildings and the neighborhoods are simply buzzing with restaurants, parks, shopping and world-renowned cultural institutions such as the Art Institute and Buckingham Fountain.

### West Side

Those craving a more eclectic feel (think 100-year old brownstones residing next to modernistic condominiums) will enjoy the hipster neighborhoods of Wicker Park and Bucktown which feature a quirky mix of coffeehouses, luxury shops and thrift stores. Residents enjoy easy access to the 606 trail and uncomplicated public transportation to both downtown and O'Hare International Airport. In addition, the West Loop is a revitalized area of warehouse conversions and new construction buildings which share space with Chicago's iconic Greektown, a lively commercial district featuring tavernas, restaurants and pastry shops. Pro Tip: rental prices tend to be high because of proximity to the Loop.

### Suburbs

While there has been a trend towards companies relocating headquarters to the city, the west and north suburbs of Chicago are still home to many Fortune 500 corporations and global offices. With award-winning schools, great public transportation to Chicago, close proximity to O'Hare airport, and an "urban" feel to many downtown suburb locations, some assignees prefer the extra space the suburbs have to offer. Take a look at Chicago's top suburbs to raise a family [here](#) .

## Tips for RMCs/HR & Assignees

**Start your home search 30 - 60 days prior to your desired move-in date** to ensure that you have the time to find a property that best suits your needs. Be familiar with the Chicago market: the highs and lows of inventory availability, suitable locations and the fact that some properties move quickly. Set expectations for your assignee -- Chicago is still an expensive place to live so they should be prepared to make compromises (apartment size, location, new vs. vintage) if the budget cannot be increased.

The price for a lease may depend on the day it's being completed, so **try to sign a lease during the week**. Some leases will rise nearly \$100 per month on a Saturday compared to the same lease that was signed on a Tuesday. In addition, rents tend to be higher during the busy summer moving months and may decline in the winter as landlords look to fill open properties.

In order to take an apartment off the market, some professionally managed properties require a one-time administrative fee of up to \$550 which is in addition to the application fee. This allows for the application to go through the approval process. If the application is not approved, the administrative fee is normally refundable; however, there is no opportunity to see a lease before this fee is paid.

## Local Insight for Assignees

Fondly known as the City that Works, Chicago works hard at playing too! The four-season climate offers cultural, culinary (try an Italian Beef), music and sporting adventures for both indoor and outdoor enthusiasts.

And while brittle cold never stops the Midwest-hearty Chicagoan, fashion, unfortunately, takes a back seat to common sense during winter. ***A good pair of snow boots, warm winter jacket and other cold-weather accoutrements are absolute requirements.*** Our [Winter Tips](#) page provides additional information on how to help your assignee cruise through the winter season!



IOR Global Services

