

# News Release

## FOR IMMEDIATE RELEASE

February 12, 2013

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**Study: Apartment Construction and Operations Contributed \$6.0 Billion to Chicago Economy**  
*Illinois received \$41.4 billion economic contribution from the combined construction, operation and resident spending, says new report "The Trillion Dollar Apartment Industry"*

WASHINGTON, D.C. – Despite the worst economy in a generation, apartment construction and operations contributed \$6.0 billion to the [metro Chicago economy](#) supporting 53,000 local jobs in 2011, according to a new report released today by the National Multi Housing Council (NMHC) and the National Apartment Association (NAA). In addition, apartments and their residents contributed \$41.4 billion to [Illinois' economy](#) supporting 971,000 jobs. The report, along with an interactive map and economic impact calculator, is available on the new website [www.WeAreApartments.org](http://www.WeAreApartments.org).

Based on research by economist Stephen S. Fuller, Ph.D., of George Mason University's Center for Regional Analysis, the report covers the economic contribution of apartment construction, operations and resident spending on a national level plus all 50 states. In addition, construction and operations data is available for 12 metro areas: Atlanta, Boston, Chicago, Dallas, Denver, Houston, Los Angeles, Miami, New York City, Philadelphia, Seattle and Washington, D.C.

Highlights from the report include:

- Nationally, the apartment industry and its residents contributed \$1.1 trillion to the economy in 2011, **or more than \$3 billion every day**. This combined spending supported 25.4 million total jobs.
- Within the Chicago metro area, the apartment industry spent \$343 million on new apartment construction, creating a total economic contribution of **\$781 million supporting 6,300 local jobs**.
- The apartment industry spent \$2.4 billion operating the metro's 666,000 apartment units, generating a total economic contribution of **\$5.2 billion supporting 47,000 total jobs – more than six times the impact of apartment construction**.
- Within Illinois, apartment construction contributed **\$979 million to the state economy supporting 6,600 jobs** in 2011.
- Operating the state's 800,000 apartment homes created a total economic impact of **\$6.1 billion to Illinois supporting 80,000 jobs**.
- Illinois' 1.4 million apartment residents spent \$16.4 billion on goods and services within the state in 2011, creating a total economic impact of **\$34.4 billion supporting 885,000 jobs**.

"The apartment industry doesn't just provide homes, but creates thousands of good paying, local jobs that stay right here within Chicago," said Chicagoland Apartment Association President and COO Greg Lozinak, Waterton Residential LLC. "The eye-opening report shows just how important apartments and our residents are to Illinois—contributing more than \$41 billion to the state economy."

"Although attention is usually focused on homebuilding and the single-family sector, the annual construction and operating outlays for apartment buildings with five or more units are major sources of economic activity, jobs and personal earnings," said Fuller. "In addition, the residents of apartment buildings constitute an important source of local, state and national economic activity as their spending for

goods and services is recycled through the economy. Like the operating outlays for apartment buildings, the spending by renters recurs annually thereby supporting local economies on an ongoing basis.”

In conjunction with the study’s release, the new website [www.WeAreApartments.org](http://www.WeAreApartments.org) breaks down the data by each state and the 12 metro areas through an interactive map. Visitors can also use ACE, the Apartment Community Estimator, a new tool that allows users to enter the number of apartment homes of an existing or proposed community to determine the potential economic impact within Illinois or any of the 50 states.

“For the first time we’re able to quantify the tremendous economic impact of apartment residents across the country, in addition to the powerful contributions from apartment construction and operations,” said NAA Chairman of the Board Alexandra Jackiw, CPM, CAPS. “It truly shows a comprehensive view of the industry’s critical role not just in housing, but to the economy at large.”

“Even in one of the worst economic climates we’ve ever seen, the multifamily industry and its 35 million residents contributed more than \$1 trillion to the economy,” said NMHC Chairman Thomas S. Bozzuto, CEO, The Bozzuto Group. “With up to seven million new renter households forming this decade—almost half of all new households—the dollars and jobs we add to the economy will only grow in magnitude.”

For more information or to download the report “The Trillion Dollar Apartment Industry”, visit [www.WeAreApartments.org](http://www.WeAreApartments.org).

Chicago-specific information can be found at [www.WeAreApartments.org/Chicago](http://www.WeAreApartments.org/Chicago).

Illinois-specific information can be found at [www.WeAreApartments.org/Illinois](http://www.WeAreApartments.org/Illinois).

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#### **Metro Area Defined:**

Chicago-Joliet-Naperville, IL-IN-WI. Includes Cook County, DeKalb County, DuPage County, Grundy County, Kane County, Kendall County, Lake County, McHenry County and Will County in Illinois; as well as Jasper County, Lake County, Newton County and Porter County in Indiana and Kenosha County, Wisconsin.

#### **About Us:**

For more than 20 years, the National Apartment Association (NAA) and the National Multi Housing Council (NMHC) 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. One-third of Americans rent their housing and 35 million people live in an apartment home. For more information, contact:

NMHC at (202) 974-2300 or [info@nmhc.org](mailto:info@nmhc.org) or [www.nmhc.org](http://www.nmhc.org).

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