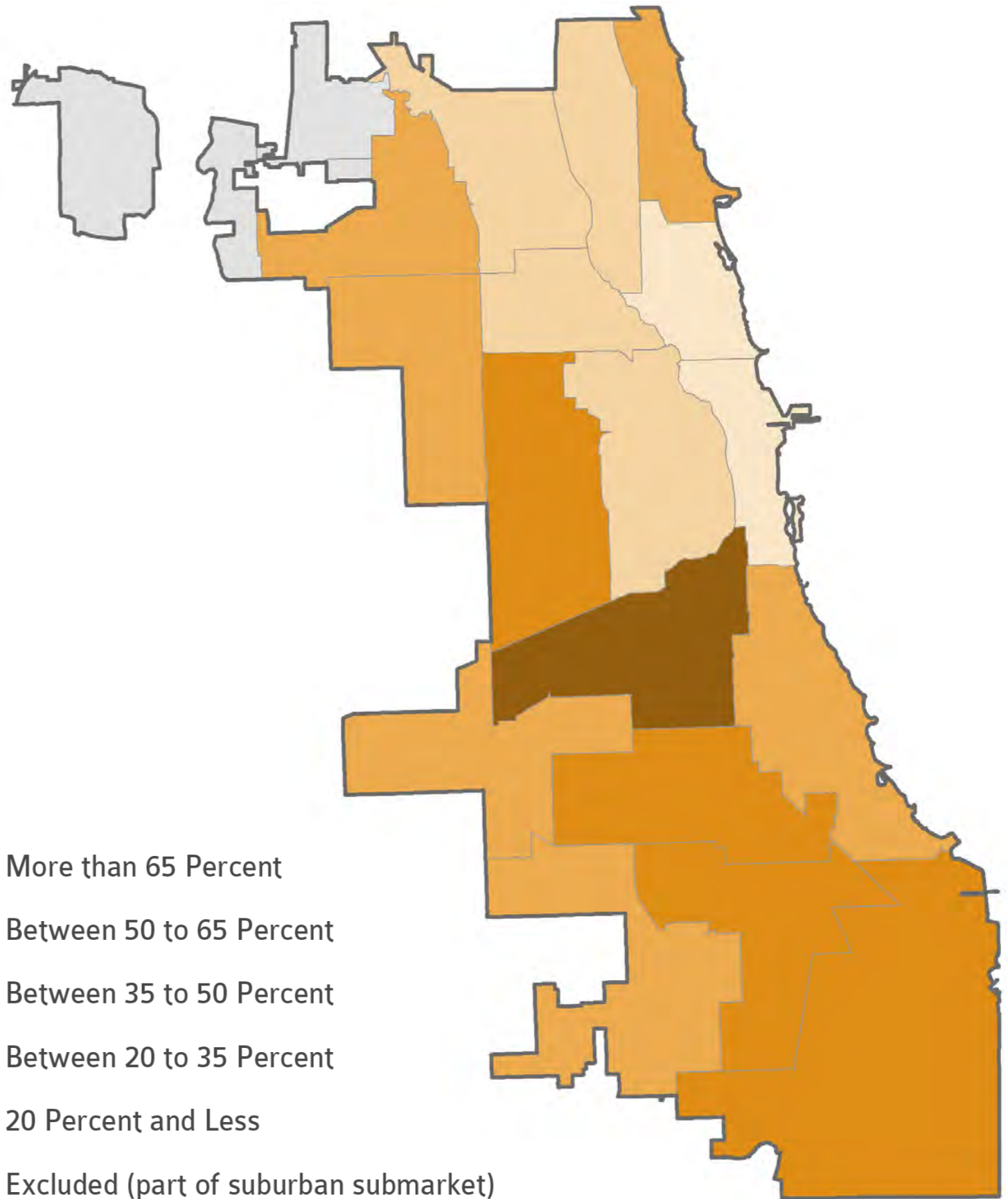




# Overview of Lower-Cost Rental Housing Stock in Chicago

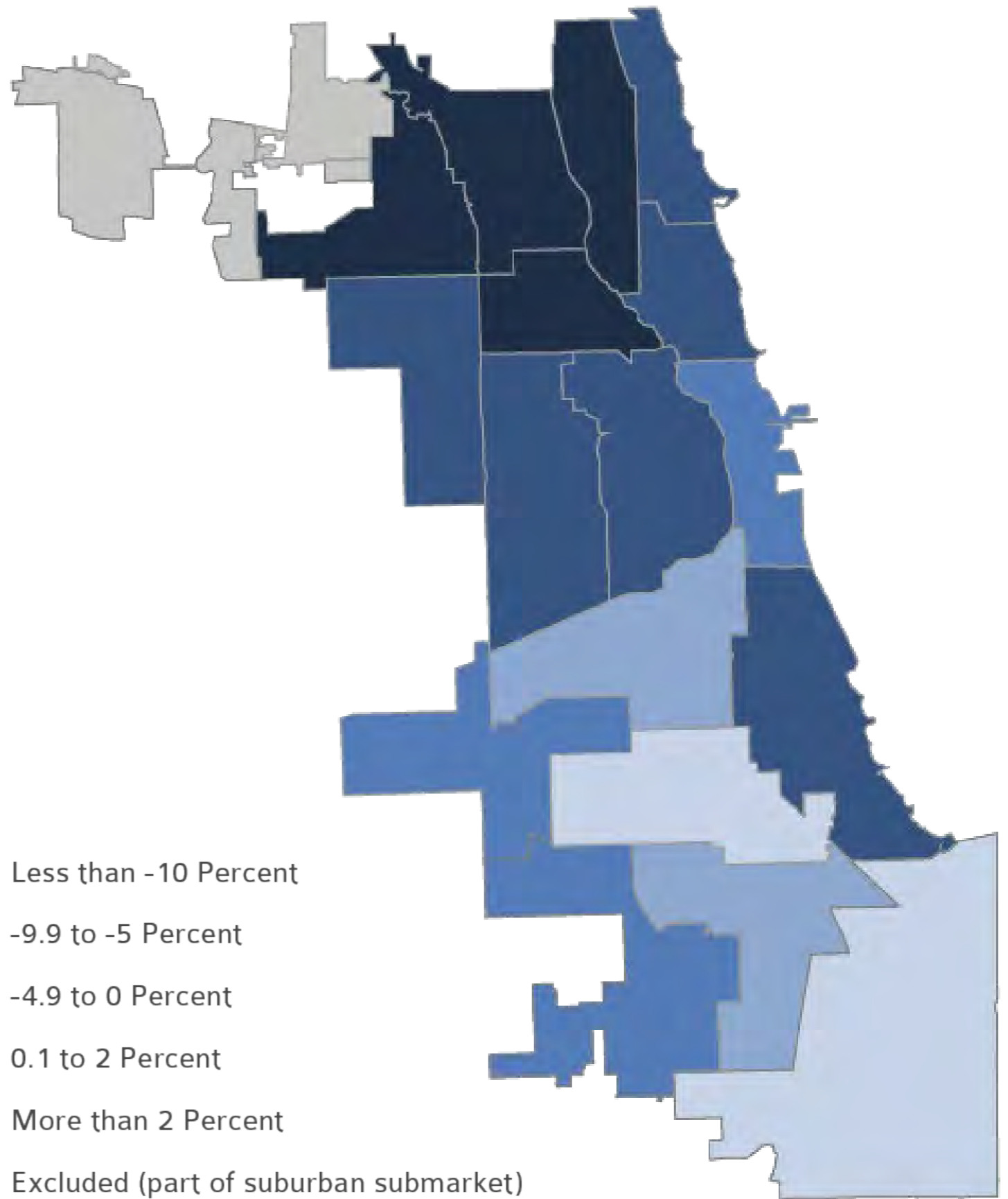
Presented by the Institute for Housing Studies

# Share of units that are affordable



SOURCE: US CENSUS BUREAU, PUBLIC USE MICRODATA SAMPLES (PUMS)

# Percentage point change in the share of units that are affordable



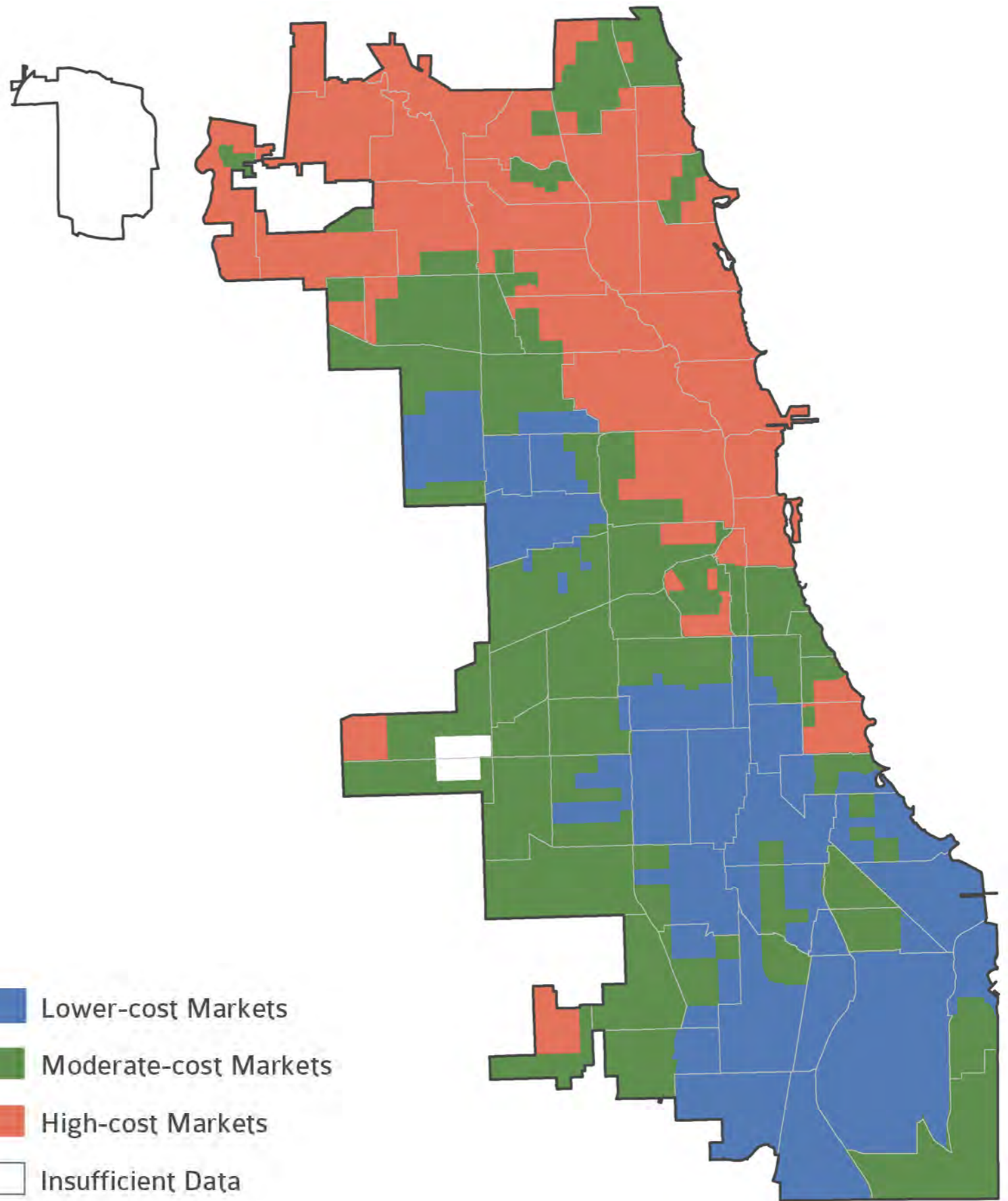
SOURCE: US CENSUS BUREAU, PUBLIC USE MICRODATA SAMPLES (PUMS)

# Rental housing challenges vary by neighborhood market type



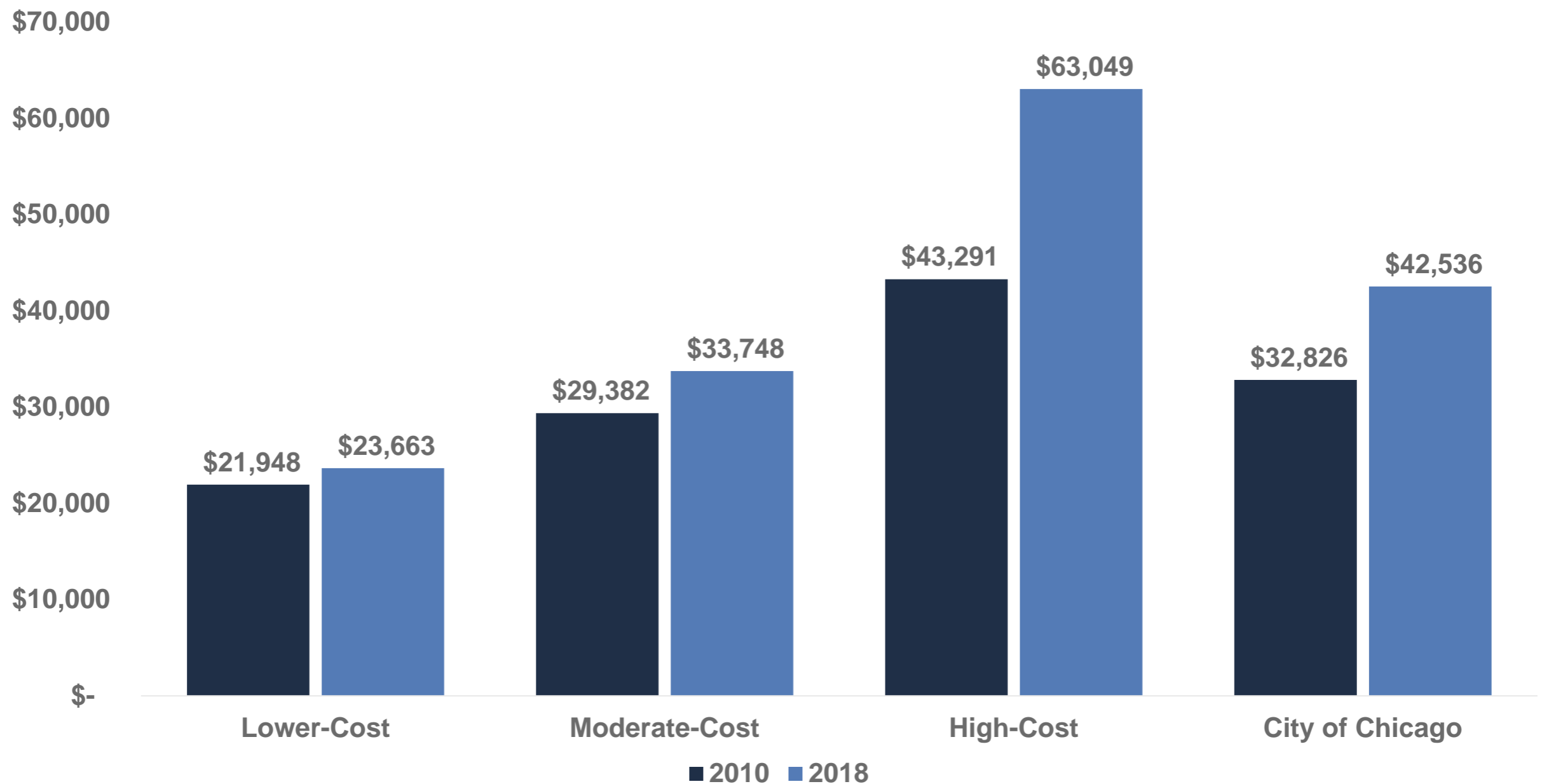
SOURCE: IHS DATA CLEARINGHOUSE

-  Lower-cost Markets
-  Moderate-cost Markets
-  High-cost Markets
-  Insufficient Data



# In lower-cost areas, income remains a challenge

Mean of Median income of Renter Households in the City of Chicago by Neighborhood Market Type, 2010\* and 2018

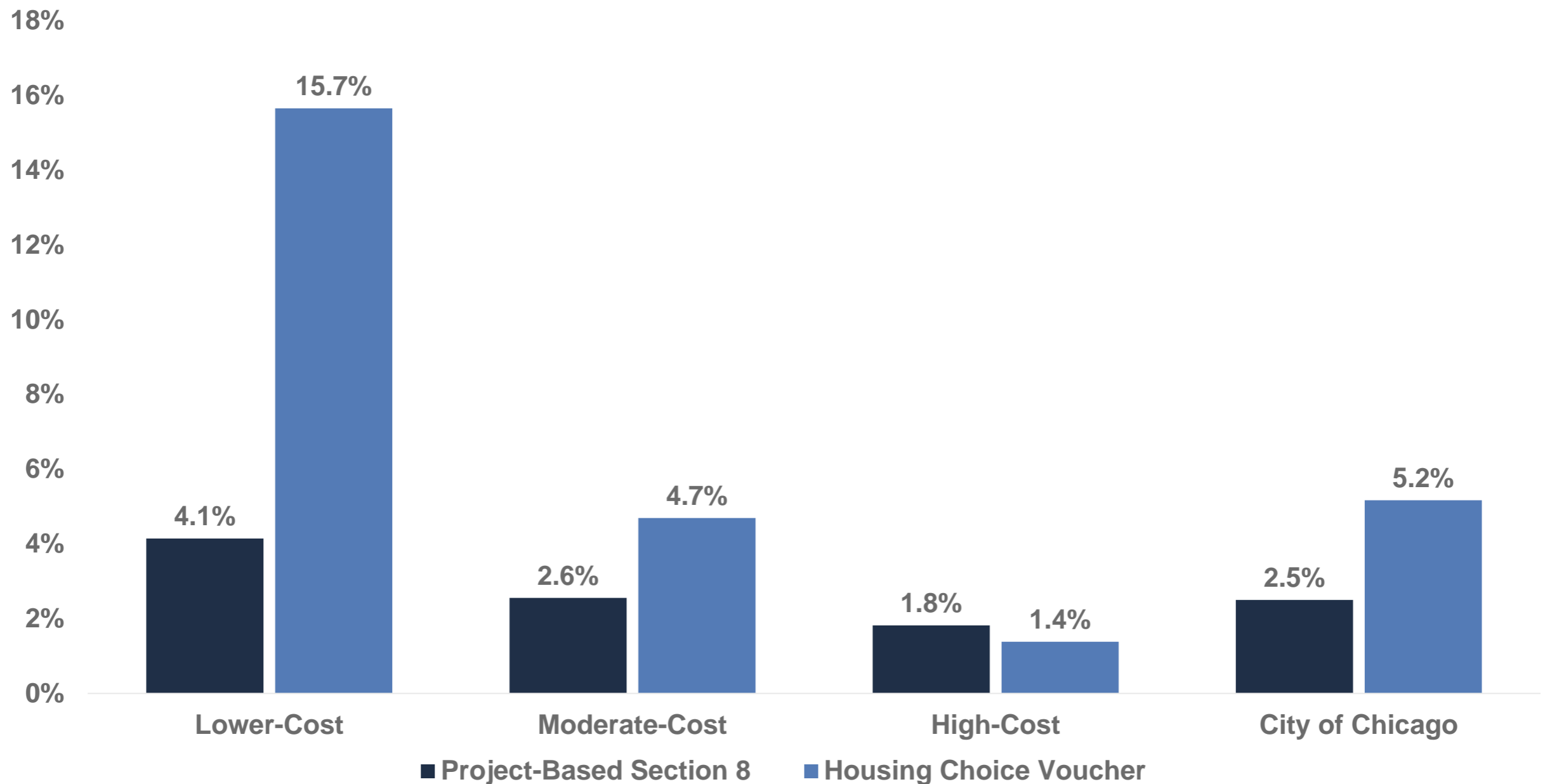


SOURCE: 2010 ACS 5-YEAR ESTIMATES & 2018 ACS 5-YEAR ESTIMATES, IHS DATA CLEARINGHOUSE

\*2010 INCOME IS NOT ADJUSTED FOR INFLATION

# Most housing is not connected to subsidy

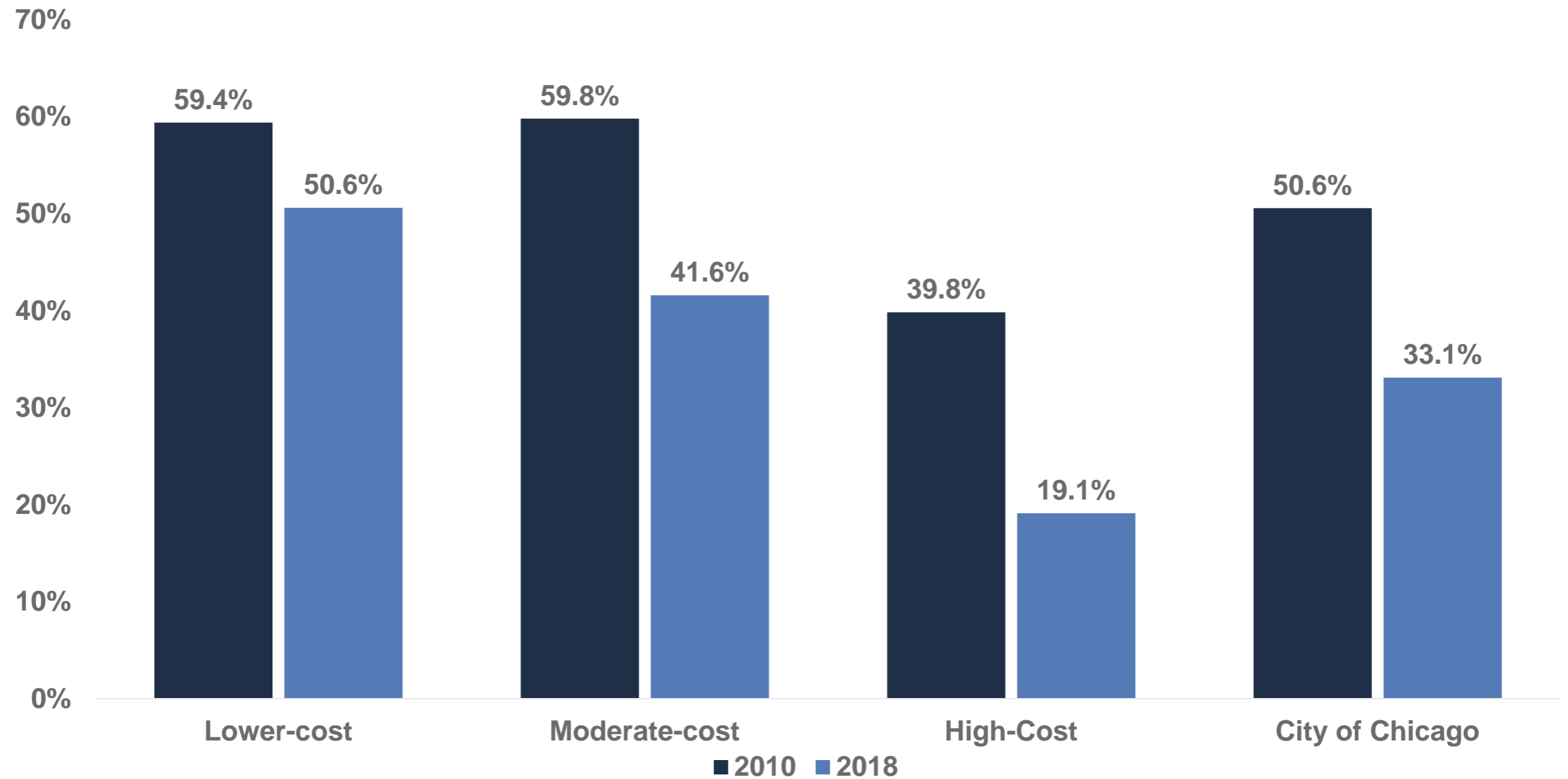
Share of Total Housing Units in Project-Based Section 8 and Housing Choice Vouchers in the City of Chicago by Neighborhood Market Type, 2018



SOURCE: HUD PICTURE OF SUBSIDIZED HOUSEHOLDS, 2018

# Loss of lower-cost rental housing

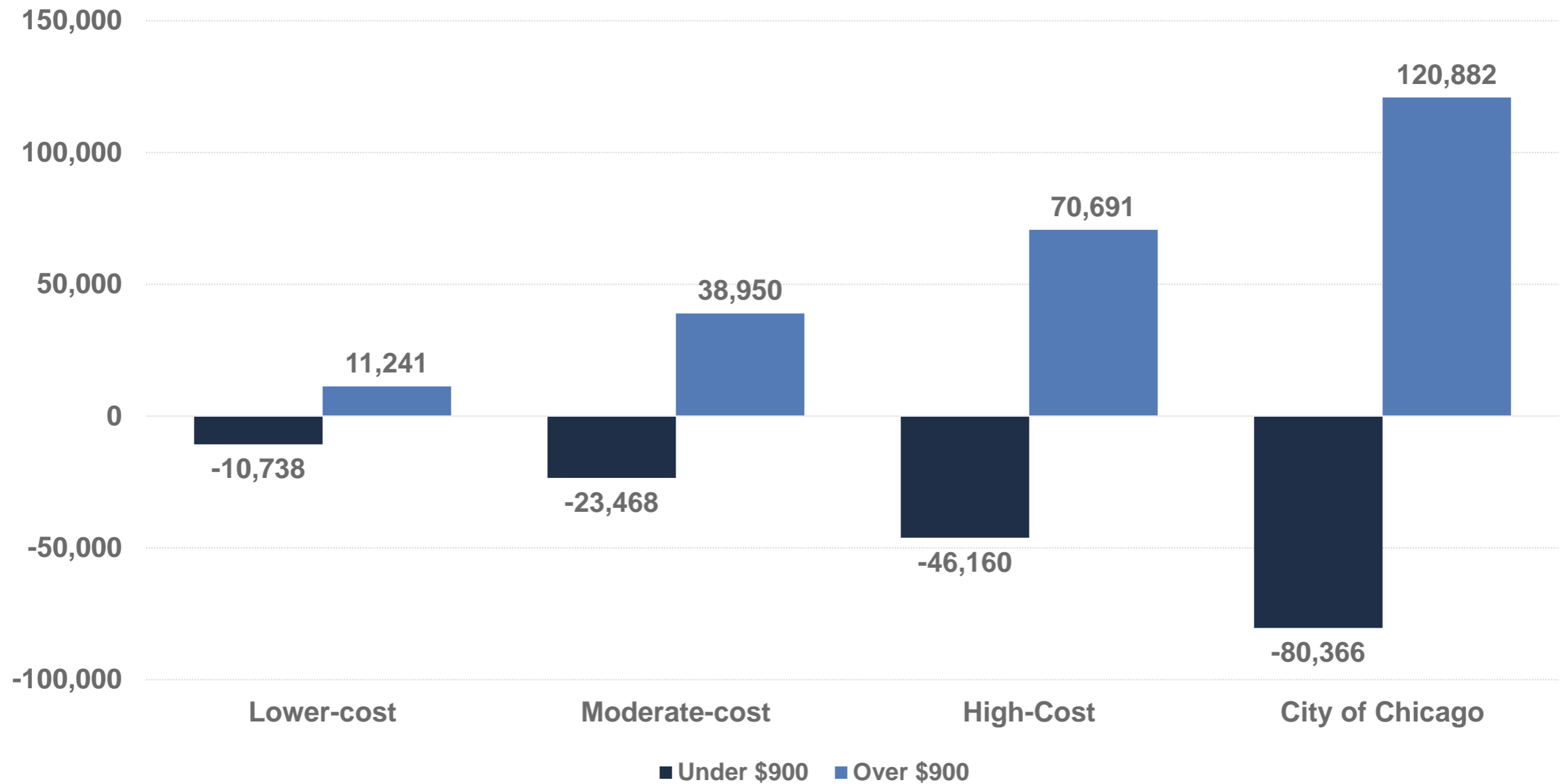
Share of Rental Units with Gross Rent below \$900 in the City of Chicago by Neighborhood Market Type, 2010 and 2018



SOURCE: 2010 ACS 5-YEAR ESTIMATES & 2018 ACS 5-YEAR ESTIMATES, IHS DATA CLEARINGHOUSE

# Biggest impact is in high-cost markets

Net Change in Units with Gross Rent above/below \$900 in the City of Chicago by Neighborhood Market Type, 2010 & 2018

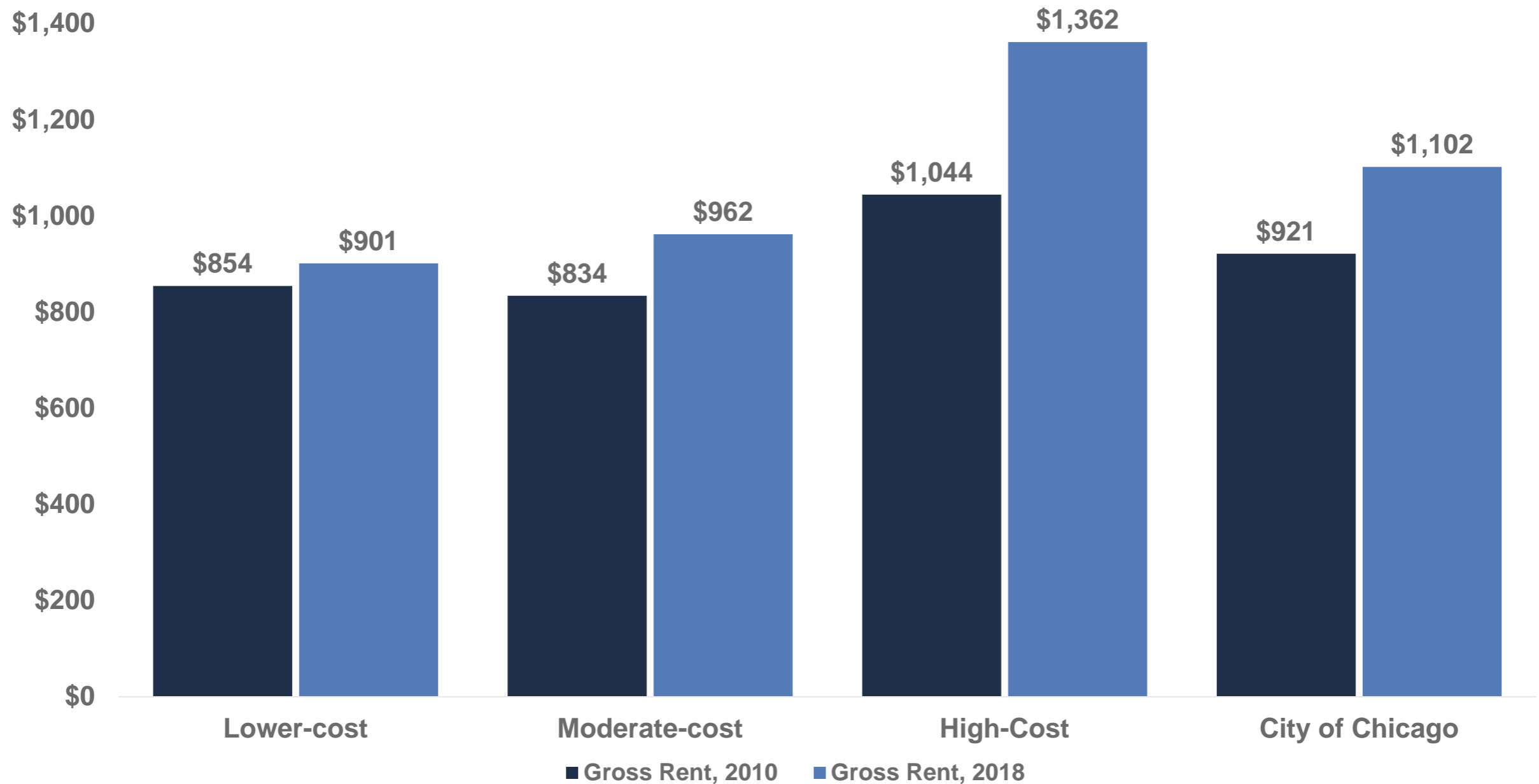


SOURCE: 2010 ACS 5-YEAR ESTIMATES & 2018 ACS 5-YEAR ESTIMATES, IHS DATA CLEARINGHOUSE



# Changing nature of stock leads to rising rents in strong markets

Mean of Median Gross Rent in the City of Chicago by Neighborhood Market Type, 2010\* and 2018

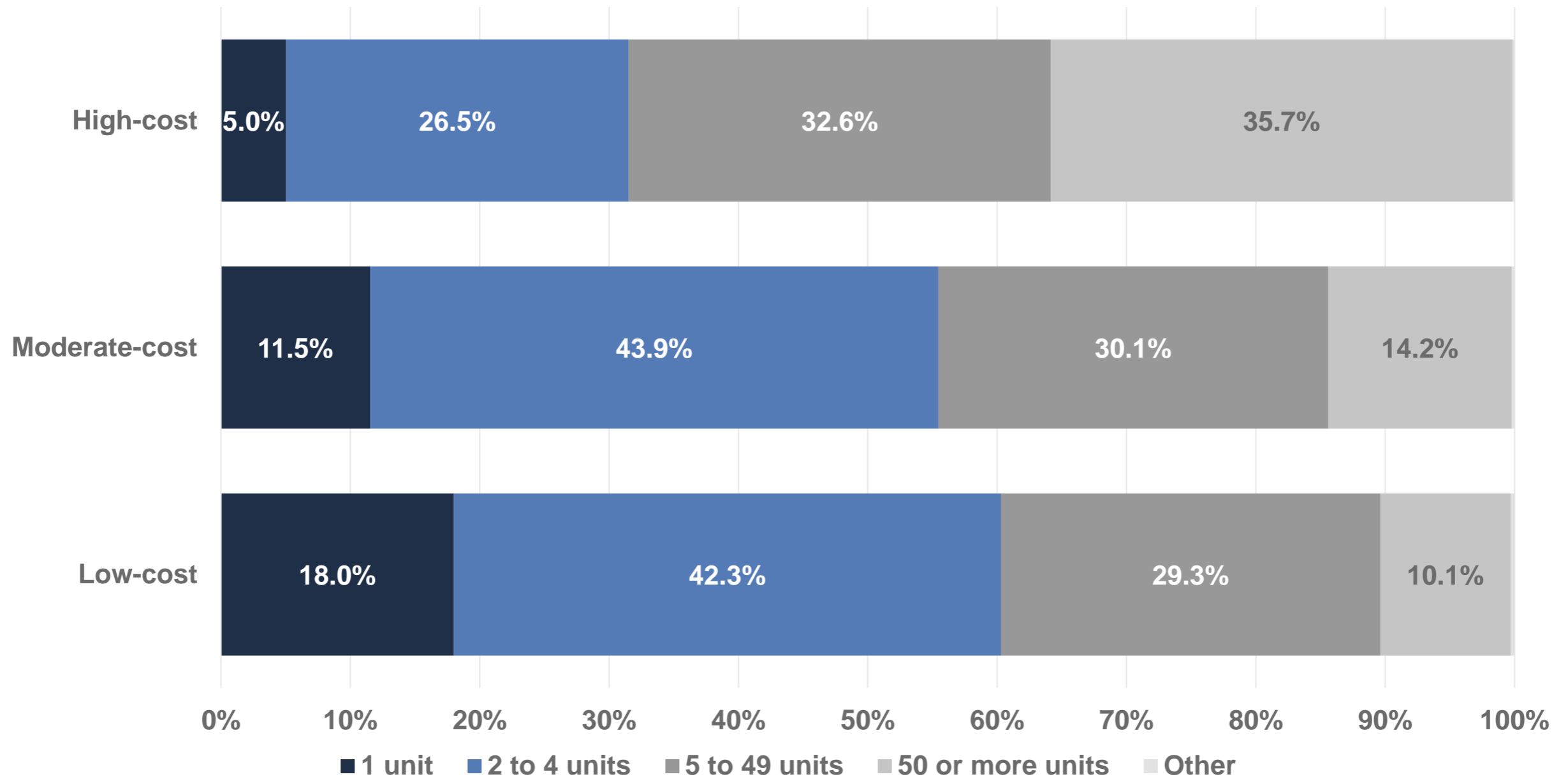


SOURCE: 2010 ACS 5-YEAR ESTIMATES & 2018 ACS 5-YEAR ESTIMATES, IHS DATA CLEARINGHOUSE

\*2010 GROSS RENTS ARE NOT ADJUSTED FOR INFLATION

# Rental housing supply varies by market type

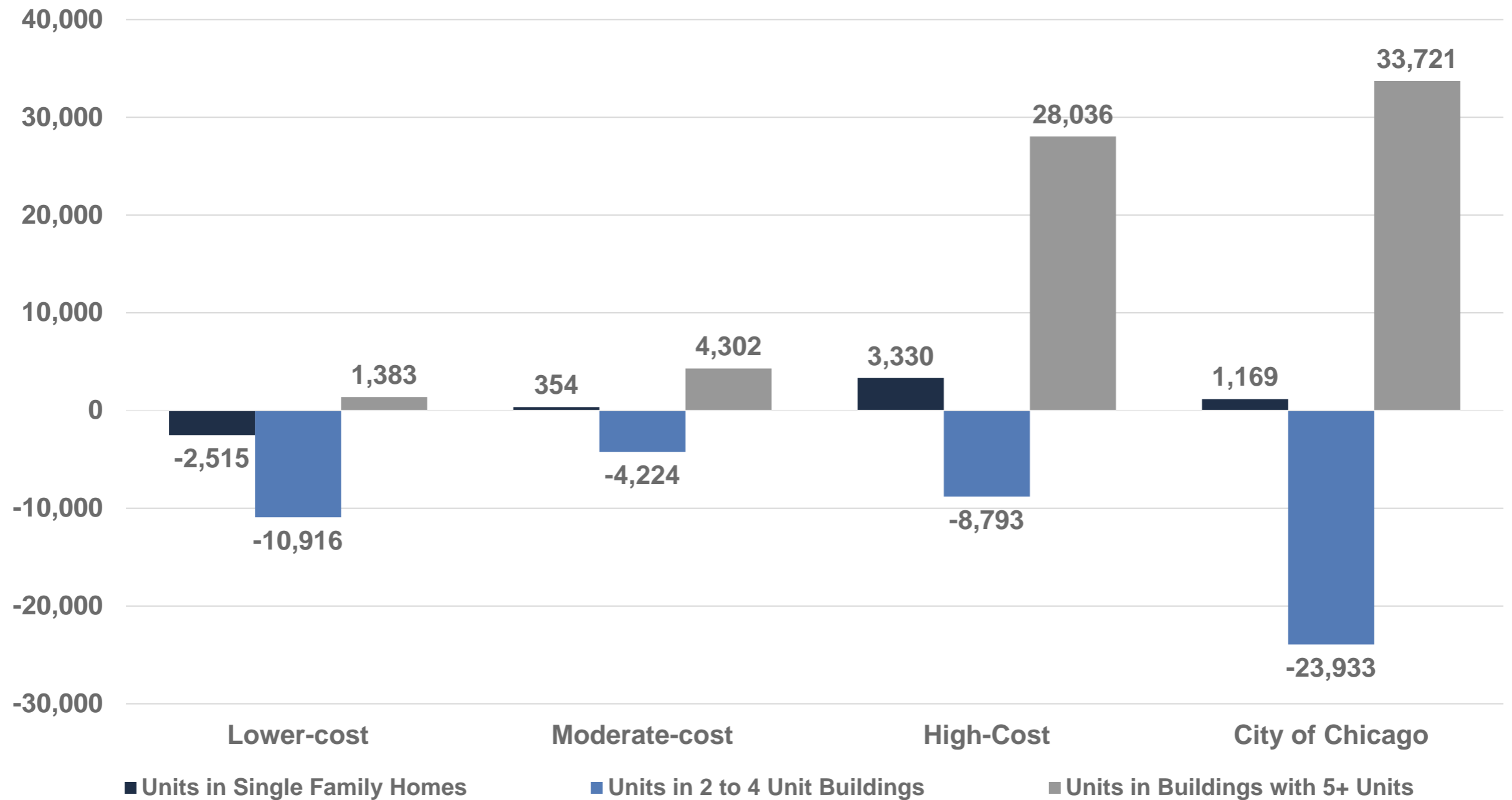
Composition of Rental Stock by Housing Market Type, 2018



SOURCE: U.S. CENSUS BUREAU, 2018 ACS 5-YEAR ESTIMATES, B25032

# Changes to housing supply by property type

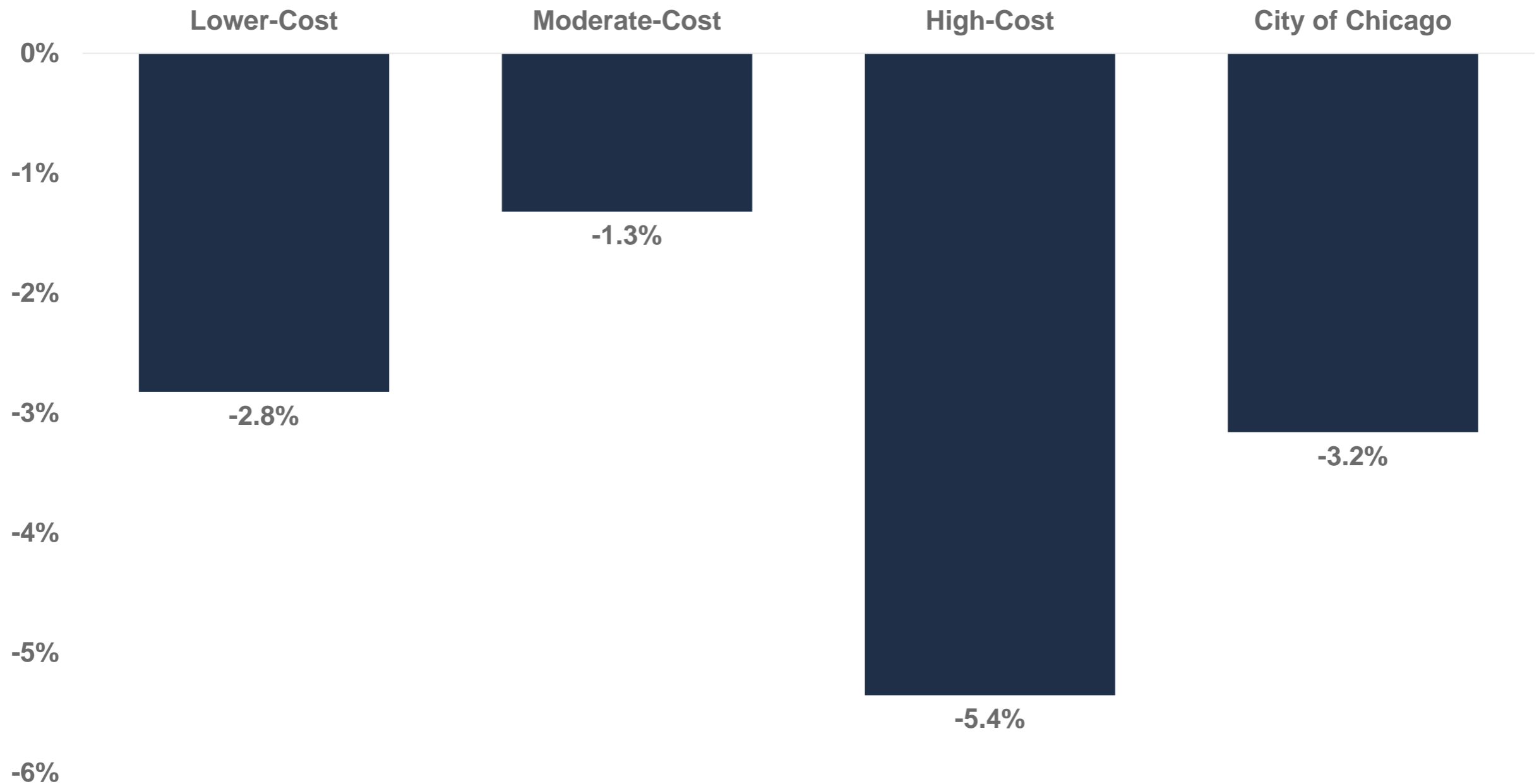
Net Change in Total Housing Units by Building Size in the City of Chicago by Neighborhood Market Type, 2010 to 2018



SOURCE: 2010 ACS 5-YEAR ESTIMATES & 2018 ACS 5-YEAR ESTIMATES, IHS DATA CLEARINGHOUSE

# Where is the loss of two-flats greatest?

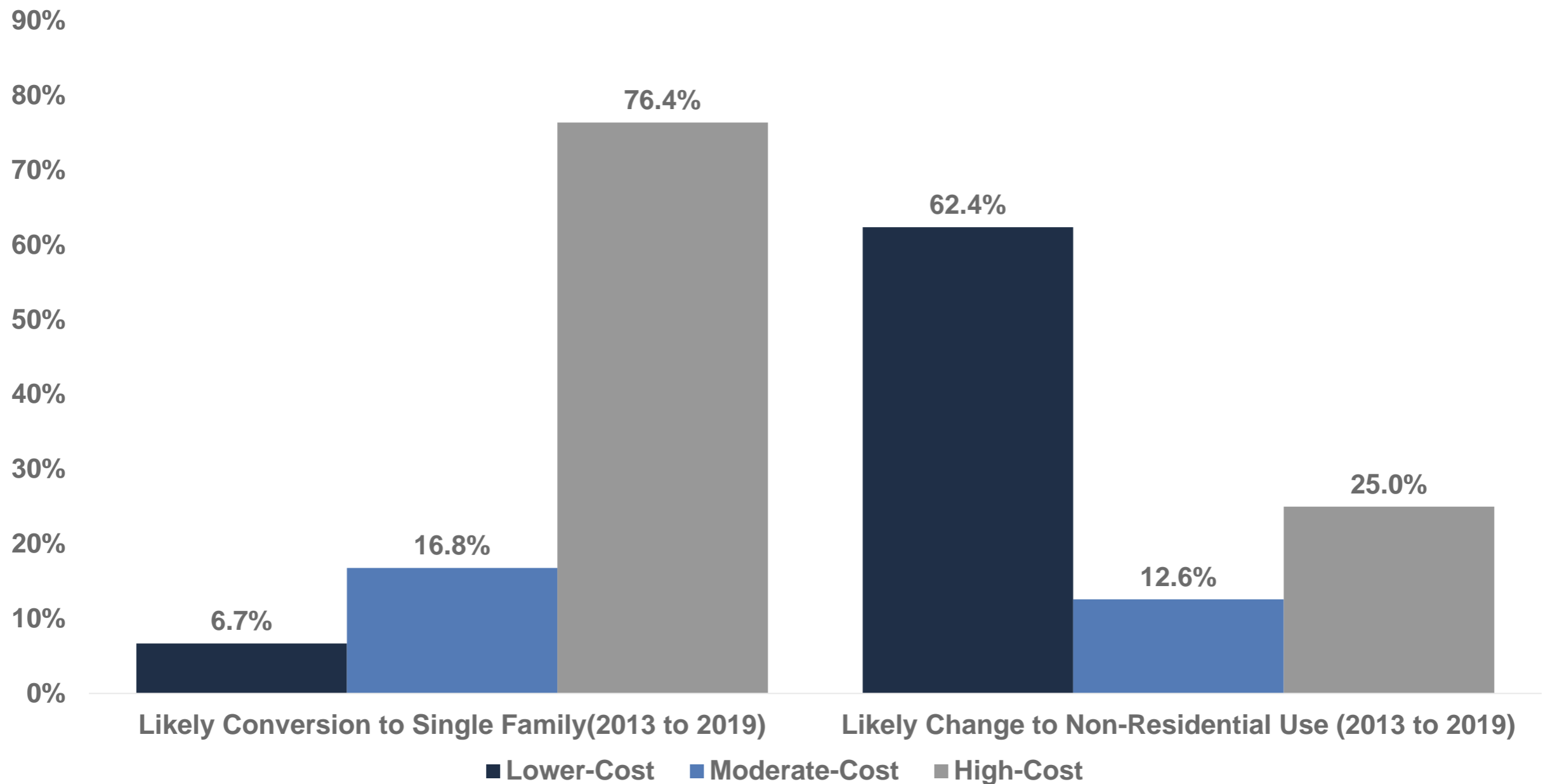
Change in 2 to 6 Unit Parcels by Market Type in City of Chicago, 2013 to 2018



SOURCE: IHS CALCULATIONS OF DATA FROM COOK COUNTY ASSESSOR

# Market context is important to understanding lost 2-flats

Distribution of 2 to 6 Unit Parcels (2018) and Parcels that Shifted to New Category (2013 to 2018)

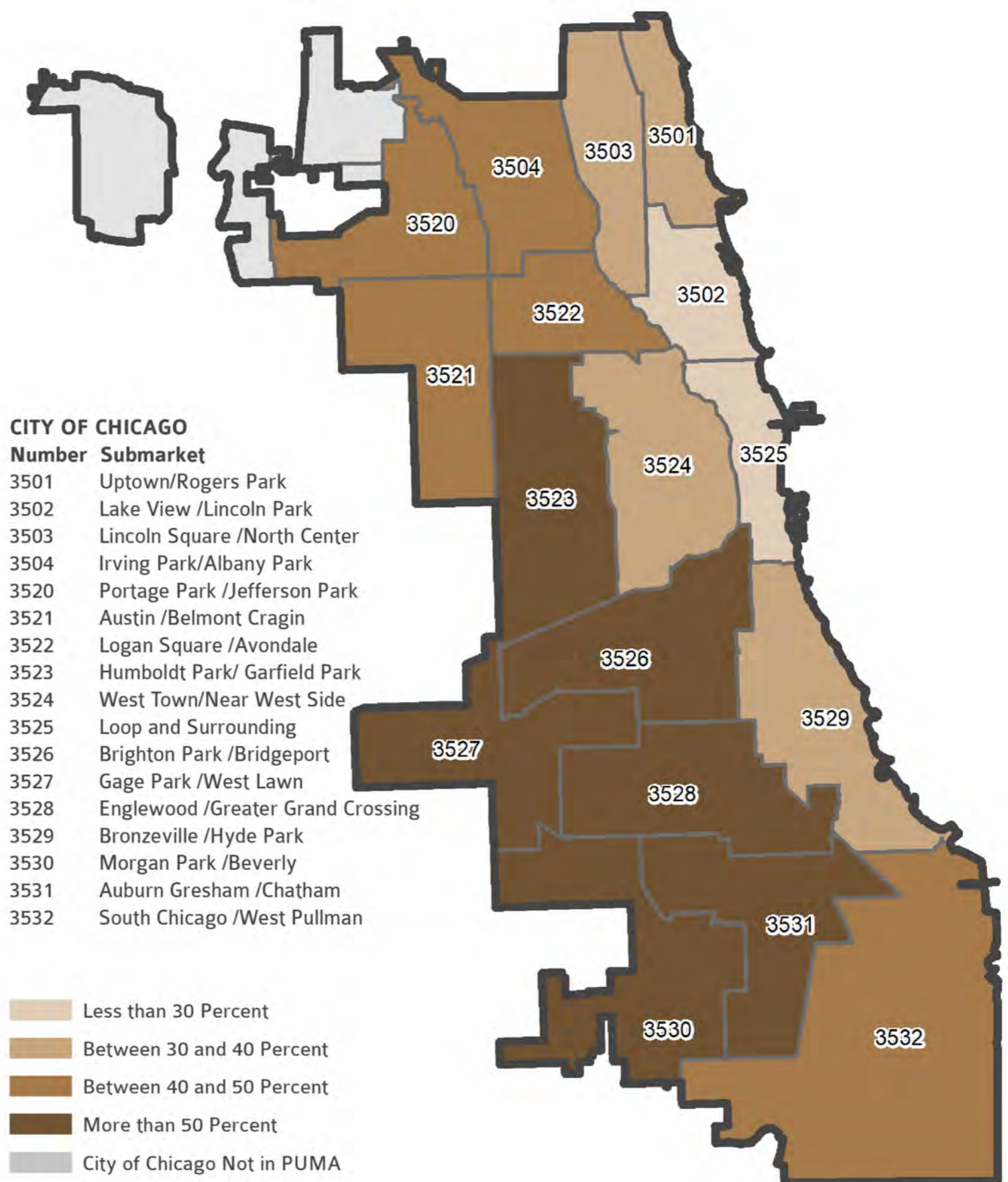


SOURCE: IHS CALCULATIONS OF DATA FROM COOK COUNTY ASSESSOR

# Share of working renter households in COVID-vulnerable industries by PUMA



SOURCE: 2018 ACS MICRODATA ,IPUMS USA, IHS CALCULATIONS BASED ON CODE DEVELOPED BY NYU FURMAN CENTER





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# Overview of Lower-Cost Rental Housing Stock in Chicago

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