

# Crain's Chicago Business

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## Affordable housing is hedge against a dying middle class

“Shifting fortunes” (*Crain's*, Dec. 17) illustrated that, despite the Chicago region’s increasingly significant role in the global marketplace, there clearly are unfortunate consequences for working families who are left to bear the burden as jobs for the middle class disappear.

We’d add that a lack of affordable housing options can also be a significant factor in the “hollowing out” of the city’s middle-class residents. The last few years have witnessed an enormous increase in housing prices, which rose at a much faster rate than incomes.

In 2005, the median household income in Chicago was an estimated \$41,000, a 9% decrease from just five years earlier, according to the U.S. Census Bureau. During the same time, home sales prices increased by 66%.

When financial strains exist, cost-burdened families must make very real and difficult choices: pay the mortgage or the electricity bill, pay for health care or groceries.

Improving education and infrastructure and creating jobs in declining sectors in our neighborhoods cannot occur without a sufficient tax base that includes the middle class. We can sustain our middle-class citizenry by creating affordable housing for working families and bridge the widening gap between the rich and poor by providing opportunities for upward mobility.

Chicago can indeed become the economic powerhouse it wants to be in the Midwest and the world, without perpetuating socio-economic and geographic disparities, and instead show its benevolence to all residents, not only to those in higher income brackets.

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