



City of Chicago

2008 HOUSING FACT SHEET

Population	2000	2006	2007	% change since 2000
Total population	2,896,016	2,749,283	2,737,996	-5.5%
% change since 2000		-5.1%	-5.5%	
% Immigrant	21.7%	21.8%	21.6%	-0.4%
Total Households	1,061,921	1,015,685	1,022,916	-3.7%
Average household size	2.67	2.65	2.61	-2.2%
Total Family Households	632,558	584,026	594,038	-6.1%
Average family size	3.50	3.58	3.49	-0.29%
Total Non-Family Households	429,370	431,659	428,878	-0.1%
% of residents in poverty	19.6%	21.2%	20.5%	4.6%

Race & Ethnicity	2000	2006	2007	% change since 2000
White	1,215,315	1,004,760	1,012,608	-16.7%
African American	1,065,009	970,244	955,603	-10.3%
Hispanic or Latino	753,644	774,042	772,426	2.5%
Asian or Pacific Islander	127,762	134,837	135,431	7.5%
Native American/Hawaiian	10,290	5,104	5,471	-46.8%

Income	2000	2006	2007	% change since 2000
Median household income*	\$48,071	\$44,454	\$45,505	-5.3%
HUD Area median income	\$67,900	\$72,400	\$71,600	5.4%
Households earning < \$25,000	349,634	319,370	305,838	-12.5%
As a percent of all households	32.9%	31.4%	29.9%	-9.1%
Unemployment rate	10.1%	9.8%	9.2%	-8.9%

Households by Income level	2000	2006	2007	% change since 2000
less than \$25,000	349,634	319,370	305,838	-12.5%
\$25,000 - \$49,999	304,810	245,335	242,245	-20.5%
\$50,000 - \$74,999	188,700	180,746	180,747	-4.2%
\$75,000 or more	218,820	270,234	294,086	34.4%

Housing Units	2000	2006	2007	% change since 2000
Total Housing Units	1,152,868	1,175,547	1,188,595	3.1%
Total Occupied Housing Units	1,061,921	1,015,685	1,022,916	-3.7%
Owner-Occupied	464,865	500,638	510,581	9.8%
Renter-Occupied	597,063	515,047	512,335	-14.0%
Vacancy rate (All Units)	7.9%	13.6%	13.9%	75.9%
Homeowner vacancy	4.7%	3.7%	3.8%	-19.1%
Rental vacancy	5.7%	9.6%	8.3%	45.6%

Housing Market	2000	2006	2007	% change since 2000
Median home value*	\$164,778	\$285,815	\$286,800	53.7%
Median home sales price*	\$210,558	\$268,329	\$254,492	20.9%

Foreclosures

Total Foreclosures filings Jan to Jun 2008	8,080
Homes purchased since 2000	5,796 (71%)
Homes purchased since 2007	1,308 (16%)
Total amount of foreclosed mortgages	\$2.6 billion
Total amount of property tax liability	\$18.9 million

Federally-assisted rental units expiring by 2012 Approximately 15,000
As of November 2008

Housing Cost Burden Renters	2000	2006	2007
% paying over 35% of income	30.8%	44.9%	43.6%
Median monthly gross rent	\$616	\$803	\$832
HUD Fair Market Rent (2BR)	\$762	\$901	\$944

Number of Renter Households and their Monthly Rent Payments in 2007		% change in households since 2006	
		since 2006	since 2000
less than \$750	197,308	-6.9%	-51.6%
\$750 to \$999	148,155	1.7%	42.8%
\$1,000 to \$1,499	113,551	1.3%	113.6%
\$1,500 or more	42,356	37.9%	124.7%

Owners with Mortgages	2000	2006	2007
% paying over 35% of income	26.2%	41.3%	41.3%
Median monthly owner cost	\$1,216	\$1,840	\$1,865

Number of Mortgaged Households and their Mortgage Payments in 2007		% change in households since 2006	
		since 2006	since 2000
less than \$1000	33,283	-7.3%	-41.4%
\$1,000 to \$1,499	81,209	-2.6%	15.9%
\$1,500 to \$1,999	98,159	2.1%	203.7%
\$2,000 or more	162,193	7.5%	650.2%

Percent of Cost Burdened Households by Income

Income level	Renter HH	Owner HH
less than \$20,000	89.2%	99.3%
\$20,000 - \$49,999	55.0%	90.0%
\$50,000 - \$74,999	12.3%	64.6%
\$75,000 or more	2.6%	20.9%

Key Trends in Housing and Demographics

Forty-five percent of renter households are are paying more than 35% of their income on housing. There was a 124% increase in renters paying \$1,500 or more in rent since 2000. A household would need to make at least \$55,000 annually to afford a \$1,500 monthly rent.

Cost burdened owners with mortgages made up 41% of all mortgaged owners. Households paying \$2,000 or more increased by 650% since 2000. A household would need to earn at least \$85,000 a year to afford a \$2,000 monthly mortgage and since 2000 there has been just a 34% increase in households earning above \$75,000.

Lower income households bear the brunt of housing costs: 89% of renters earning less than \$20,000 a year spend more than a third of their income on housing. Among mortgaged owners, 65% of households earning between \$50,000 and \$75,000--well above the city median--are cost burdened.

Renter-occupied units continue to decrease, down by 14% or 82,000 units since 2000 whereas owner-occupied housing increased by about 45,000 units or 10% since 2000.

In 2007 the median household income in Chicago was \$45,505, a 5% decrease from 2000. However, the HUD area median income, derived from the metro area averages and used by the city as a guide to income targeting for its housing programs, shows a 5% increase.

Halfway through 2008, there have been over 8,000 foreclosure filings in Chicago. A significant portion of these foreclosures are on renter-occupied properties, reducing the number of available rental housing stock and family housing.