Immediate Release
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City Council Committee on Housing and Real Estate Reviews
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Highlights of Chicago Rehab Network's Quarterly Analysis:

- **According to the Census, 52,042 new units of currently occupied housing stock were built in the last ten years, many of which are home to upper income Chicagoans**.

  Gentrification in West Town –The number of upper income households in the community earning more than $75,000 (about twice the city median) quadrupled.

  Exclusive Development in the Near South Side – After thousands of new housing units are built using city tax-increment financing, the number of upper income households increased 3462%. Citywide, the total number of upper income households increased 60%.

  Median Income Inequity– Although city housing programs use HUD's regional median family income figure (currently $75,400 for a family of four), Chicago's median *family* income was just $42,724. The end result of this policy is that millions of dollars in housing spending are targeted far and above the income levels of many Chicagoans.

  Thousands of affordable units could have been produced in this time span if an inclusionary zoning policy had been in place.

- **90% of the city's homeownership program activity is serving households earning more than 50% of the area median income, about $38,000 a year.** According to income figures from the 2000 Census, these programs are excluding the 45.5% of Chicago's households who earn less than $35,000 a year. A housing policy whose programs duplicate what's offered by the market and exclude half of the city's households because their income isn't high enough is questionable strategy for city neighborhoods. Concrete steps the city can take on page three of the report.

- The Chicago Low Income Housing Trust Fund, which provides critical rental subsidy for low-income households, could triple its funding by creating a dedicated revenue source like the Real Property Transfer Tax.

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