



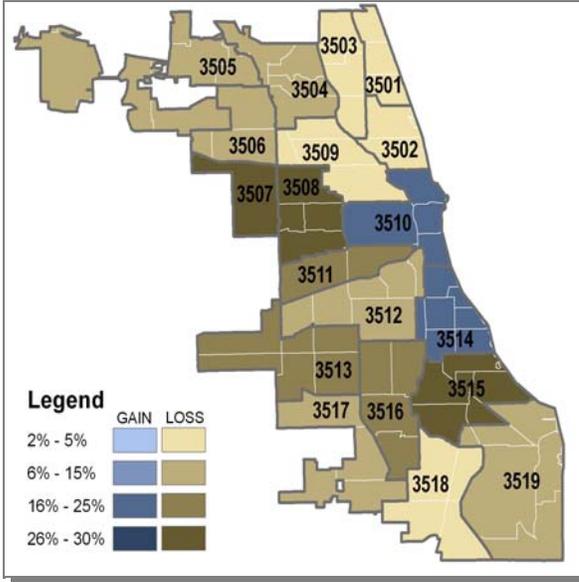
# CITY OF CHICAGO HOUSING FACTSHEET

## Income and Housing Cost

### Housing Costs are rising:

Rents are up **27%**. Home sales prices increased by **49%**

### Incomes are falling: Median household incomes are down **7.5%**



**The gap between housing costs and household incomes** continues to widen. Although the rate at which housing prices and incomes changed between 2000 and 2006 varied among the City's neighborhoods, overall, Citywide home prices and rents rose by 49% and 27%, respectively, while income levels actually decreased by 7.5%; in 2006, the median household income in Chicago was \$43,223. Among the 19 community area groupings, 11 had household incomes below the citywide median. The change in median household incomes is illustrated on the map on the left.

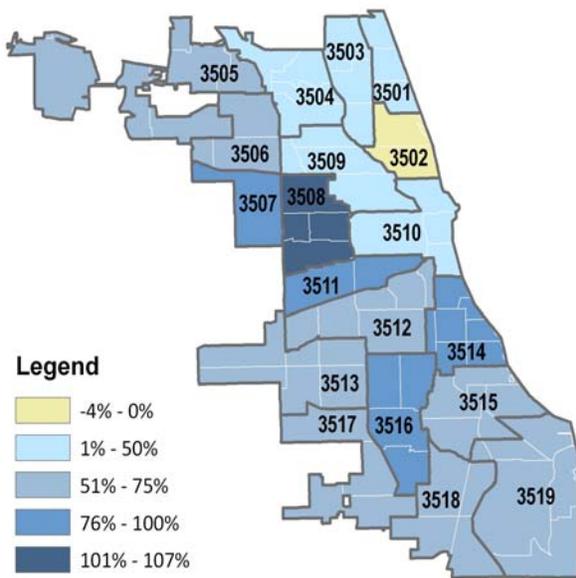
Most of the West side and South side communities show percent drops in income levels well above the citywide average. At the same time, these areas show significant increases in housing prices and rents.

Housing prices in the West side community groupings that include Humboldt Park, Garfield Park, and North Lawndale (3508) for instance increased by 115% while the median household income for this area declined by 26%. The high income areas of the Loop, Near North Side, Near West Side, and Near South Side (3510) show the smallest gap between the change in incomes levels and change in housing costs.

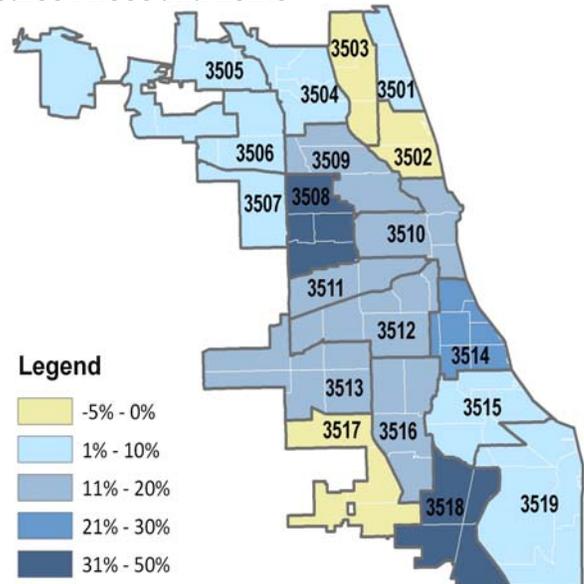
**See page 2 (City Snapshot) for detailed list of household incomes and housing cost in Chicago neighborhoods**

Map (left): Percent Change in Median Household Incomes, 2000-2006

### Change in Housing Costs: Home Sales Prices and Rents



Citywide Change in Median Home Sales Price: +49%



Citywide Change in Median Rent: +27%

### What does this mean?

The inflation of housing prices in prior years have leveled off in recent months which some believe signals an opening to a more affordable market. However, when incomes continue to lag behind or even fall, affordability is still far beyond the reach of many Chicago households despite the cooling market. In the most vulnerable communities, those with the highest increases in housing prices and rents also experienced the largest drops in median household incomes between 2000 and 2006. A city that values affordability must create housing that prioritizes the needs of the existing residents in a community and ensure that these residents are able to reap the benefits of reinvestment in their neighborhoods.

The Chicago Rehab Network has outlined its housing policy recommendations in its 2008 Policy Platform. Contact CRN for more information at 312-663-3936 or visit [www.chicagorehab.org](http://www.chicagorehab.org)

**Sources:** U.S. Census Bureau: 2000 Census and 2006 American Community Survey; Chicago Tribune Price Pulse

\*The ACS uses statistically-defined areas called Public Use Microdata Areas (PUMAs). This is the smallest geographic level available in the ACS. There are 19 PUMAs in Chicago, comprised of an aggregate of Chicago community areas. For more information, visit <http://www.census.gov/acs> or contact CRN.

The Chicago Rehab Network (CRN) is a citywide coalition of community based development organizations. Founded in 1977 by community groups seeking to pool expertise and share information, the coalition membership consists of over 40 housing organizations representing over 60 city neighborhoods. Over the years CRN's members have created tens of thousands of affordable housing units and made a visible impact on some of Chicago's most disinvested communities, while preserving affordable housing in some of its most rapidly gentrifying ones.

# CITY SNAPSHOT: Housing Costs and Income



PUMA	Community Area Groupings			2000 Median Home Price	2006 Median Home Price	% Change	2000 Median Rent	2006 Median Rent	% Change	2000 Median Household Income	2006 Median Household Income	% Change
3501	Rogers Park	Edgewater	Uptown	\$192,390	\$250,083	30.0%	\$720	\$740	2.8%	\$40,214	\$38,300	-4.8%
3502	Lake View	Lincoln Park		\$393,512	\$377,250	-4.1%	\$1,081	\$1,029	-4.8%	\$74,114	\$70,667	-4.7%
3503	West Ridge	Lincoln Square	North Center	\$281,171	\$329,833	17.3%	\$864	\$847	-2.0%	\$53,970	\$52,562	-2.6%
3504	Forest Glen Irving Park	North Park	Albany Park	\$275,342	\$361,750	31.4%	\$805	\$837	4.0%	\$60,572	\$54,942	-9.3%
3505	Edison Park Dunning	Norwood Park O'Hare	Jefferson Park	\$213,659	\$324,300	51.8%	\$887	\$922	3.9%	\$61,118	\$53,982	-11.7%
3506	Portage Park	Belmont Cragin	Montclare	\$214,439	\$330,167	54.0%	\$767	\$808	5.3%	\$54,418	\$47,541	-12.6%
3507	Austin			\$140,195	\$262,250	87.1%	\$714	\$760	6.4%	\$40,735	\$28,673	-29.6%
3508	Humboldt Park North Lawndale	West Garfield Park	East Garfield Park	\$127,890	\$264,188	106.6%	\$638	\$852	33.5%	\$28,560	\$21,235	-25.6%
3509	Hermosa West Town	Avondale	Logan Square	\$265,317	\$355,500	34.0%	\$755	\$843	11.7%	\$45,377	\$44,659	-1.6%
3510	Near North Side Near South Side	Near West Side	Loop	\$269,195	\$317,563	18.0%	\$932	\$1,071	14.9%	\$56,278	\$68,278	21.3%
3511	South Lawndale	Lower West Side		\$153,513	\$273,000	77.8%	\$594	\$673	13.3%	\$36,353	\$30,360	-16.5%
3512	Armour Square McKinley Park	Archer Heights Bridgeport	Brighton Park New City	\$152,586	\$265,958	74.3%	\$640	\$751	17.3%	\$39,454	\$36,600	-7.2%
3513	Garfield Ridge Clearing	West Elsdon West Lawn	Gage Park Chicago Lawn	\$155,707	\$243,792	56.6%	\$723	\$808	11.8%	\$51,578	\$42,321	-17.9%
3514	Douglas Grand Boulevard	Oakland Hyde Park/Kenwood	Fuller Park Washington Park	\$132,836	\$254,286	91.4%	\$582	\$728	25.1%	\$26,998	\$31,752	17.6%
3515	Woodlawn Avalon Park	South Shore Greater Grand Crossing	Chatham	\$130,946	\$204,850	56.4%	\$651	\$716	10.0%	\$36,241	\$27,055	-25.3%
3516	West Englewood Washington Heights	Englewood	Auburn Gresham	\$87,220	\$167,313	91.8%	\$675	\$780	15.6%	\$37,237	\$29,833	-19.9%
3517	Ashburn Morgan Park	Beverly	Mount Greenwood	\$152,122	\$229,750	51.0%	\$797	\$794	-0.4%	\$69,907	\$62,179	-11.1%
3518	Roseland Riverdale	Pullman	West Pullman	\$88,756	\$138,313	55.8%	\$570	\$806	41.4%	\$37,167	\$35,367	-4.8%
3519	South Chicago South Deering	Burnside East Side	Calumet Heights Hegewisch	\$100,098	\$163,167	63.0%	\$657	\$670	2.0%	\$46,049	\$40,438	-12.2%

Notes: Prices, rent and income are in 2006 dollars. Data from U.S. Census Bureau: 2000 Census and 2006 American Community Survey.

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