

Using Local Administrative Data to Support Interventions to Preserve Chicago's Affordable Supply

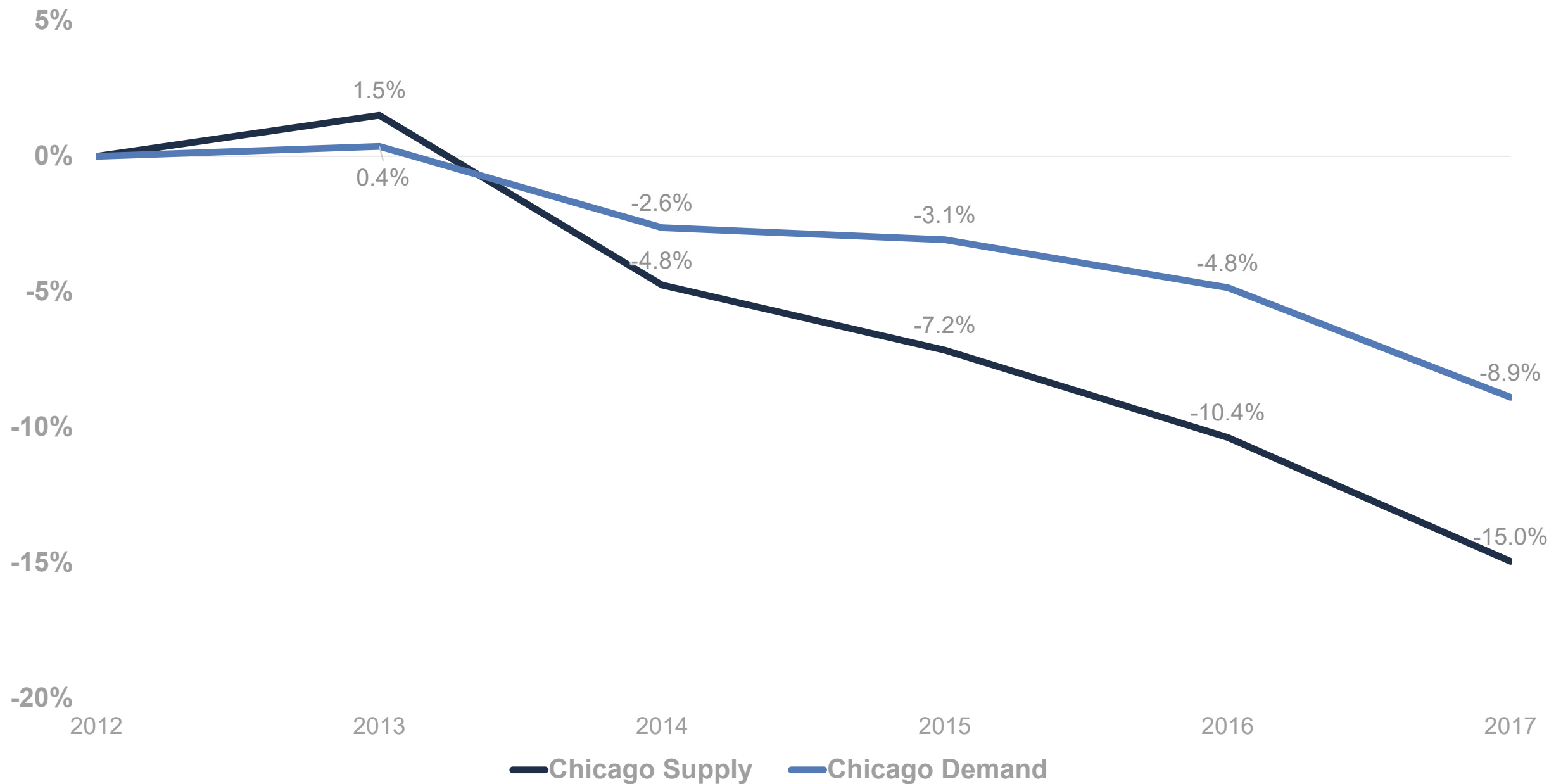
Presented by the Institute for Housing Studies

Institute for Housing Studies

- IHS's mission is to provide reliable, impartial, and timely data and research to inform housing and community development policy decisions and discussions in the Chicago region and nationally
- IHS accomplishes this through an applied research model
 - Data collection and improvement
 - Applied research
 - Technical assistance
- Presentation
 - Analysis of ACS data highlights decline of affordable rental supply
 - IHS has been working to understand the nature and market context for the lost supply using more granular and timely local data

Chicago's affordability gap is driven by declining supply

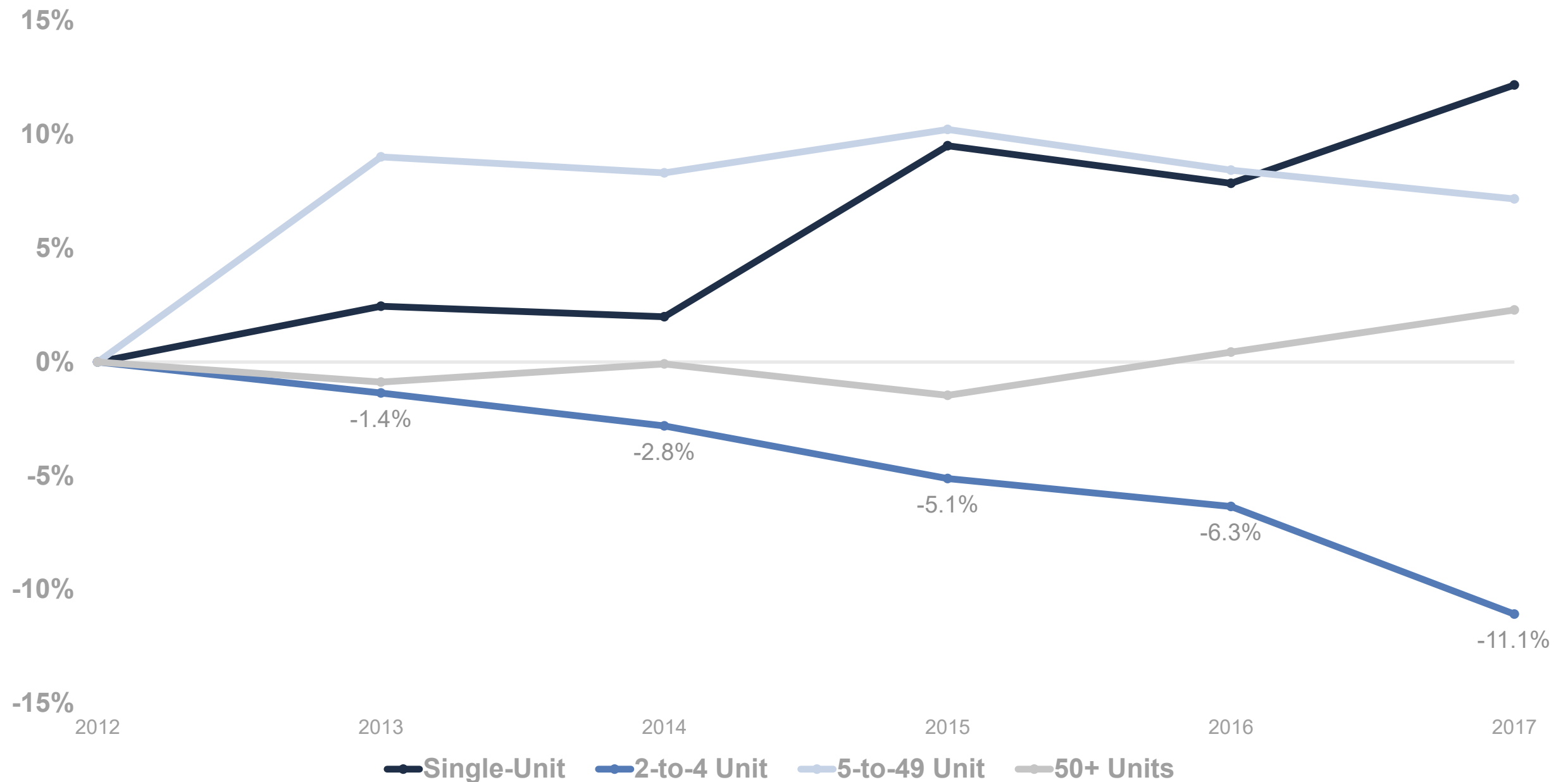
Indexed change in affordable supply and affordable demand in the City of Chicago, 2012 to 2017



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

Two-flats are disappearing from the rental stock

Indexed change in rental units by building size in City of Chicago, 2012 to 2017

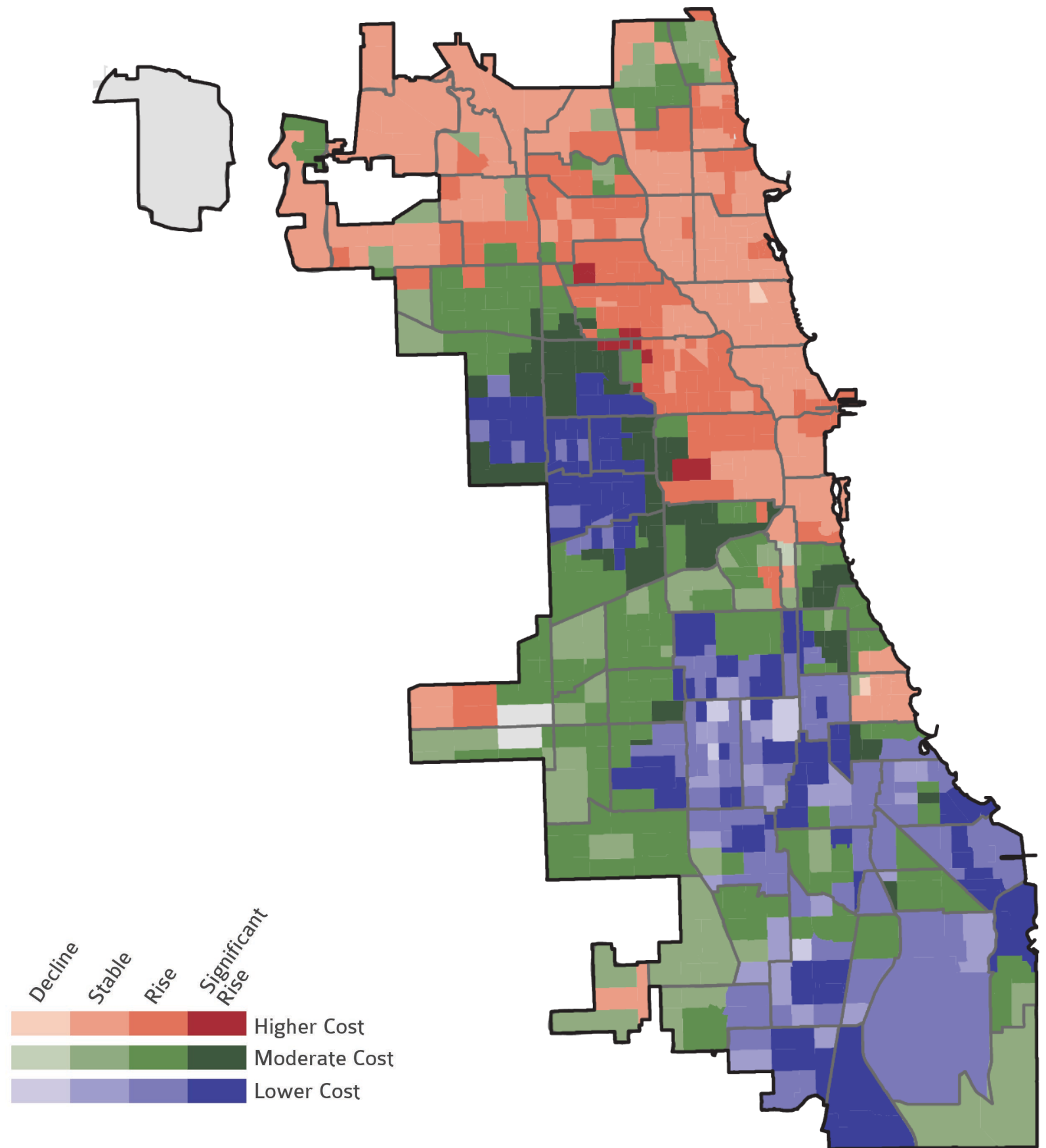


SOURCE: US CENSUS BUREAU, PUBLIC USE MICRODATA SAMPLES (PUMS)

Mapping housing market affordability in Chicago

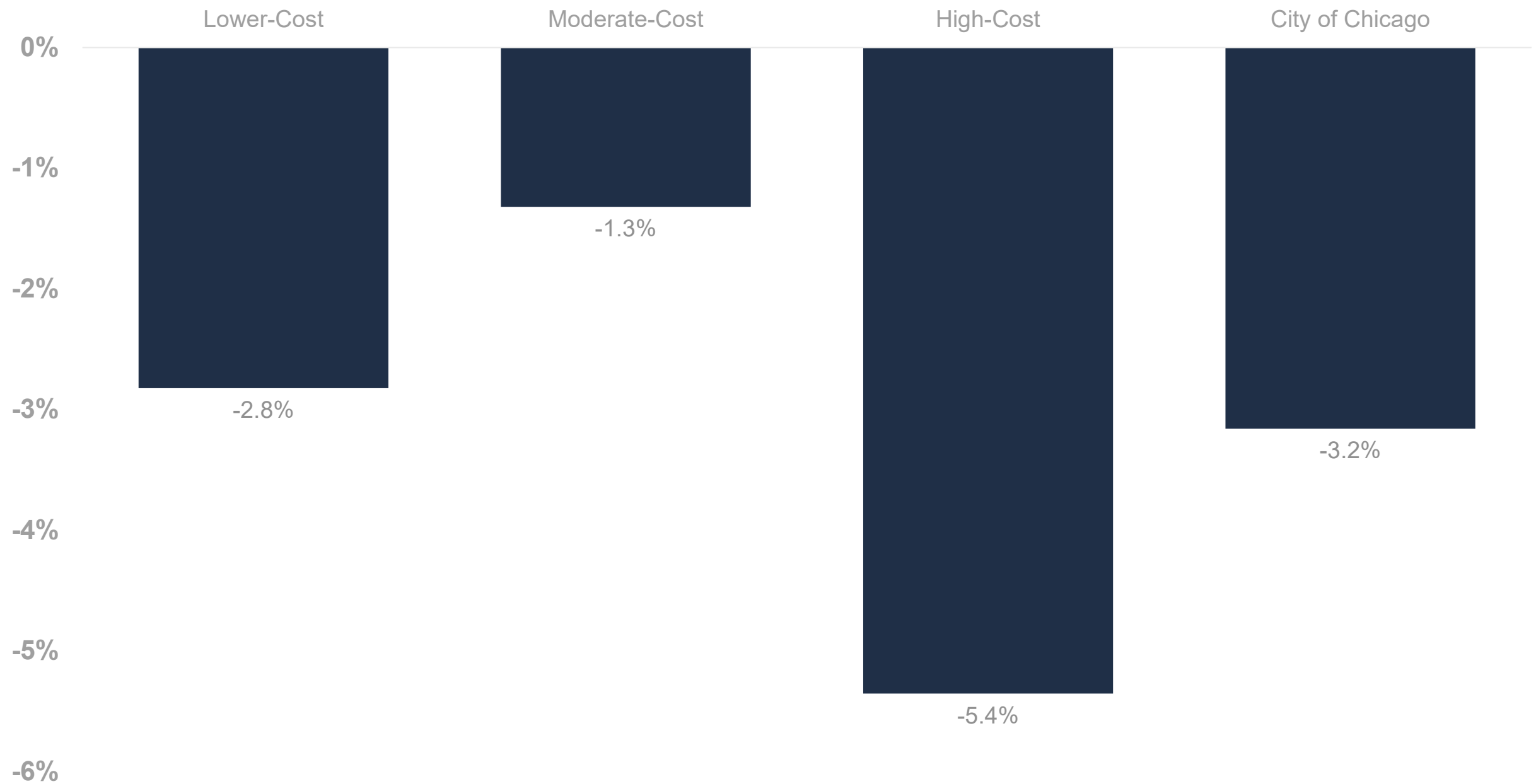
Current and changing levels of affordability

SOURCE: IHS CALCULATIONS OF PROPERTY SALES DATA FROM COOK COUNTY RECORDER OF DEEDS, 2017 AND 2012, COOK COUNTY ASSESSOR



Where is the loss of two-flats greatest?

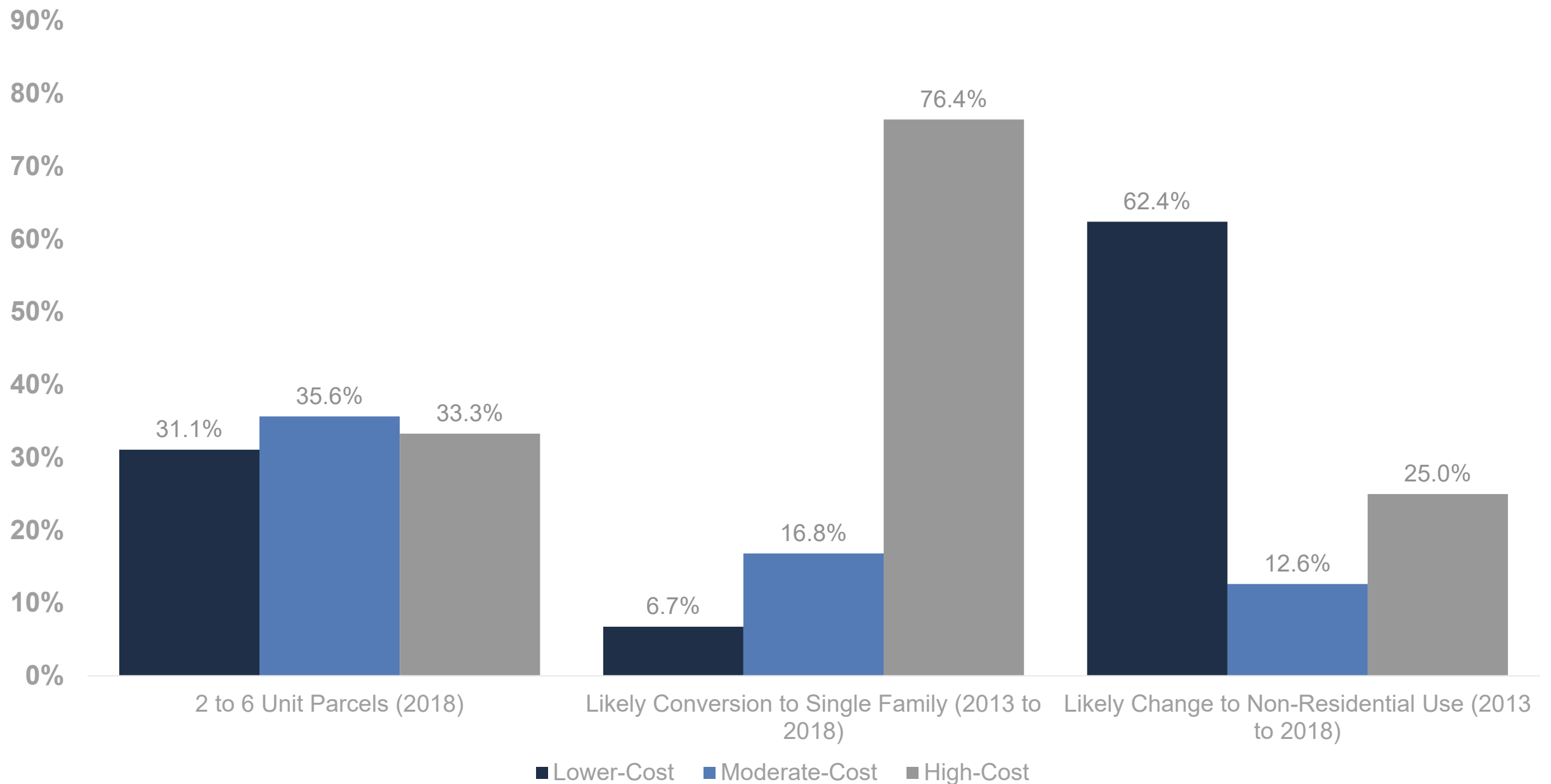
Change in 2 to 6 Unit Parcels by Market Type in City of Chicago, 2013 to 2018



SOURCE: IHS CALCULATIONS OF DATA FROM COOK COUNTY ASSESSOR

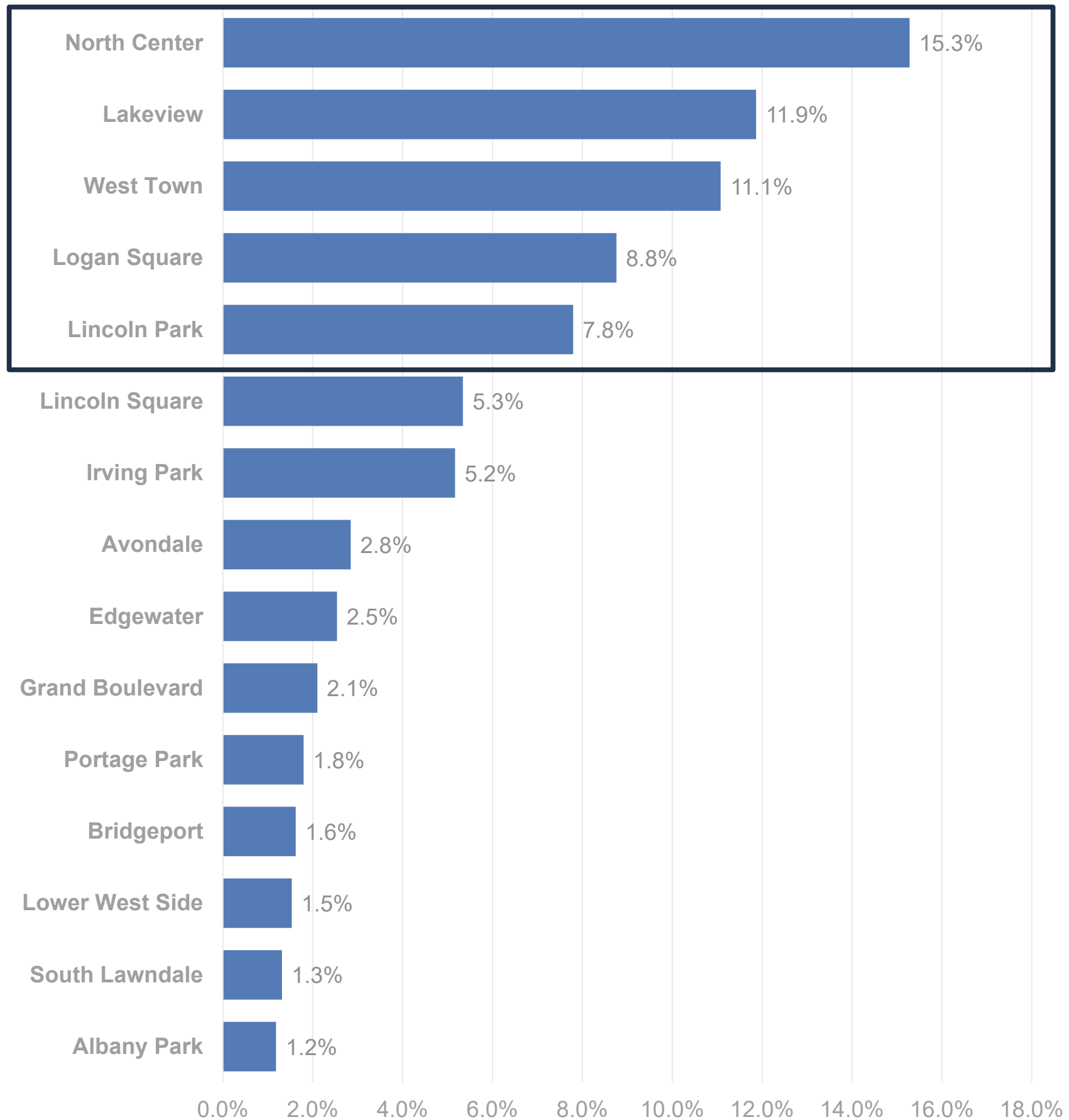
Market context is important to understanding lost 2-flats

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

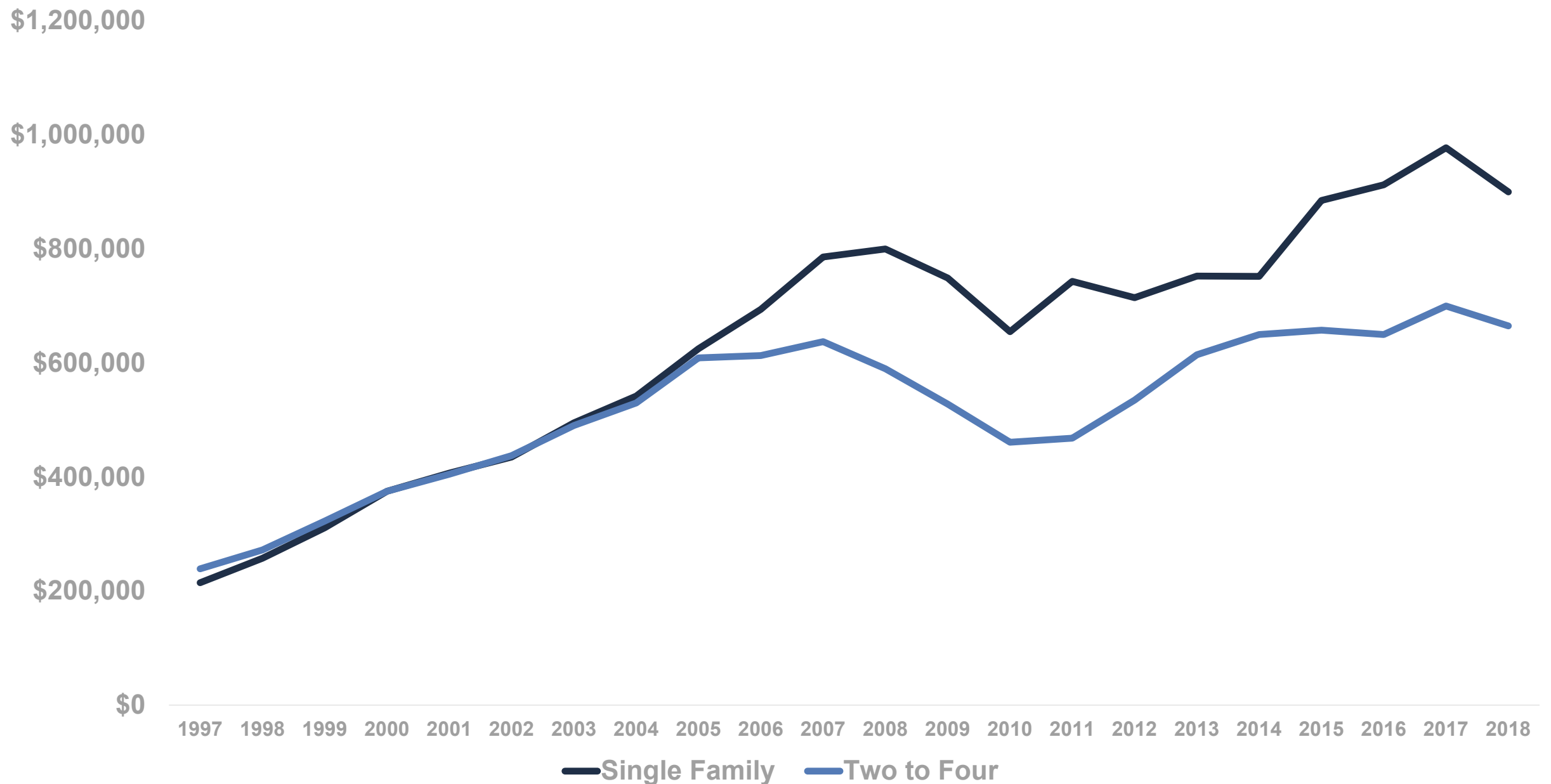
Top five areas account for over 50 percent of conversions to single family



SOURCE: IHS CALCULATIONS OF DATA
FROM COOK COUNTY ASSESSOR

Price trends in North Center indicator of market shifts

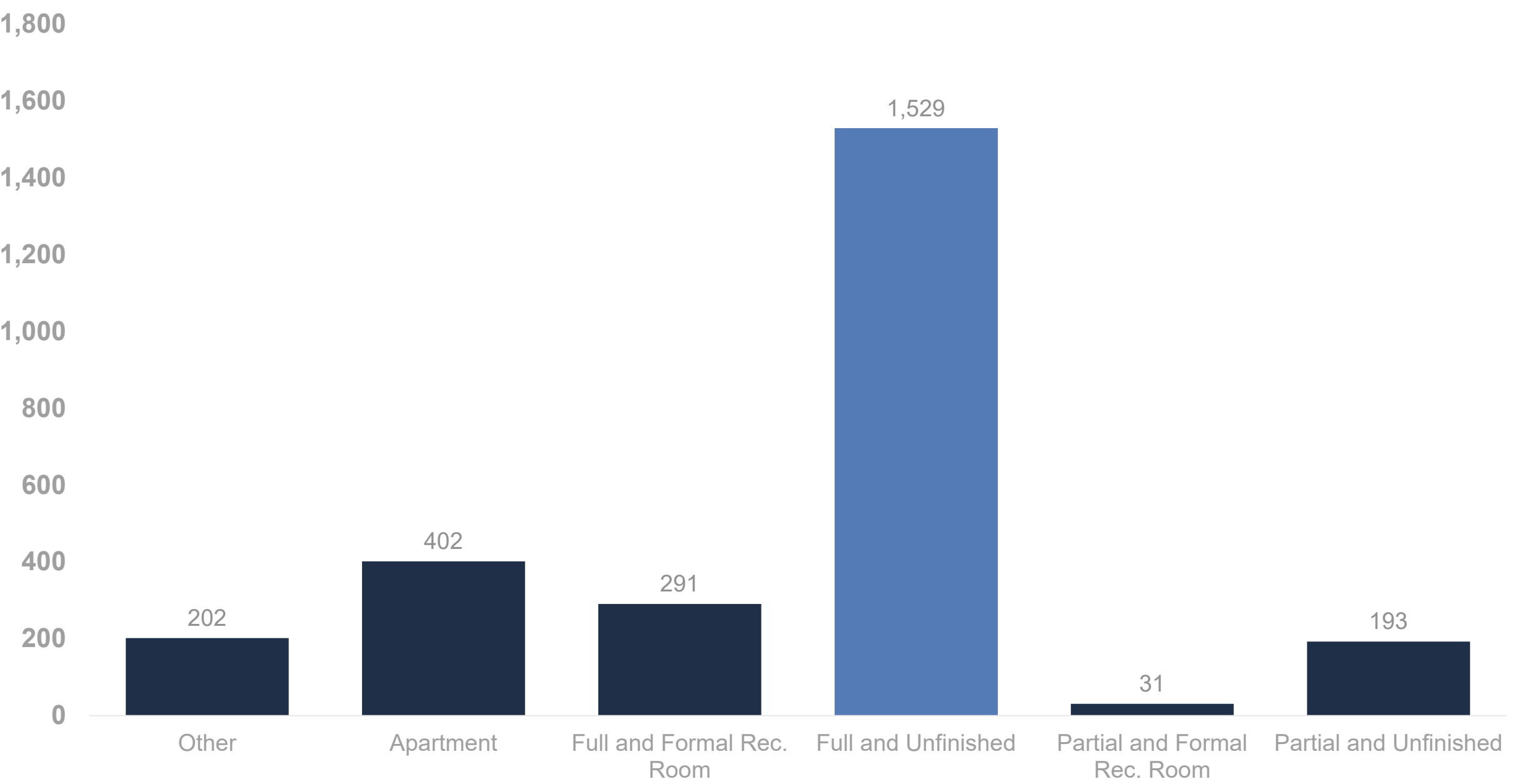
Median Sales Prices for Single Family Homes and 2 to 4 Unit Buildings in North Center, 1997 to 2018



SOURCE: IHS CALCULATIONS OF PROPERTY SALES DATA FROM COOK COUNTY RECORDER OF DEEDS 1997-2018, COOK COUNTY ASSESSOR, RECORD INFORMATION SERVICES, MIDWEST REAL ESTATE DATA

Basement units could increase cash flows and increase values

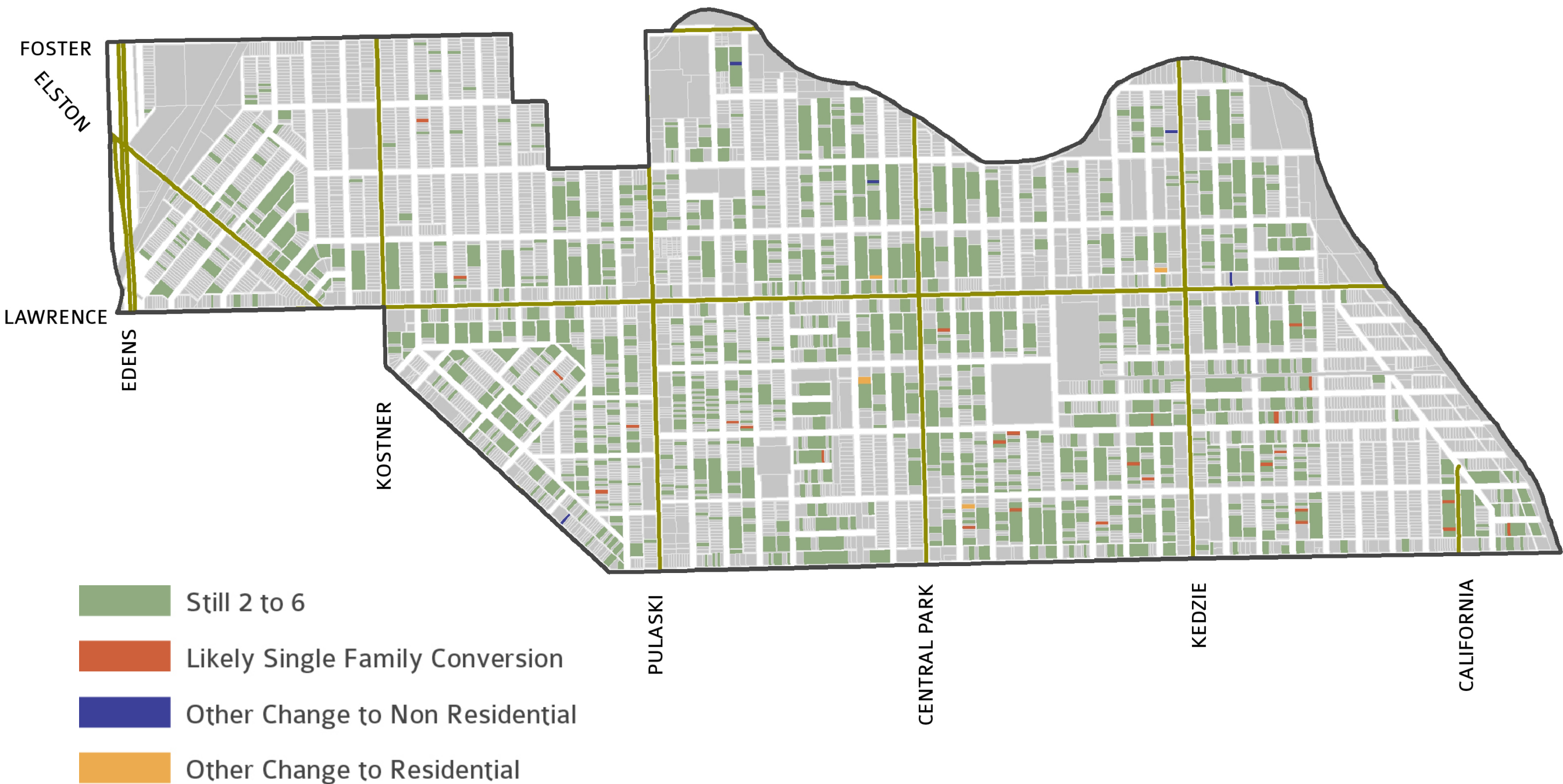
2 to 4 unit parcels by basement type in North Center, 2018



SOURCE: IHS CALCULATIONS OF DATA FROM COOK COUNTY ASSESSOR

Emerging conversion activity in rising markets

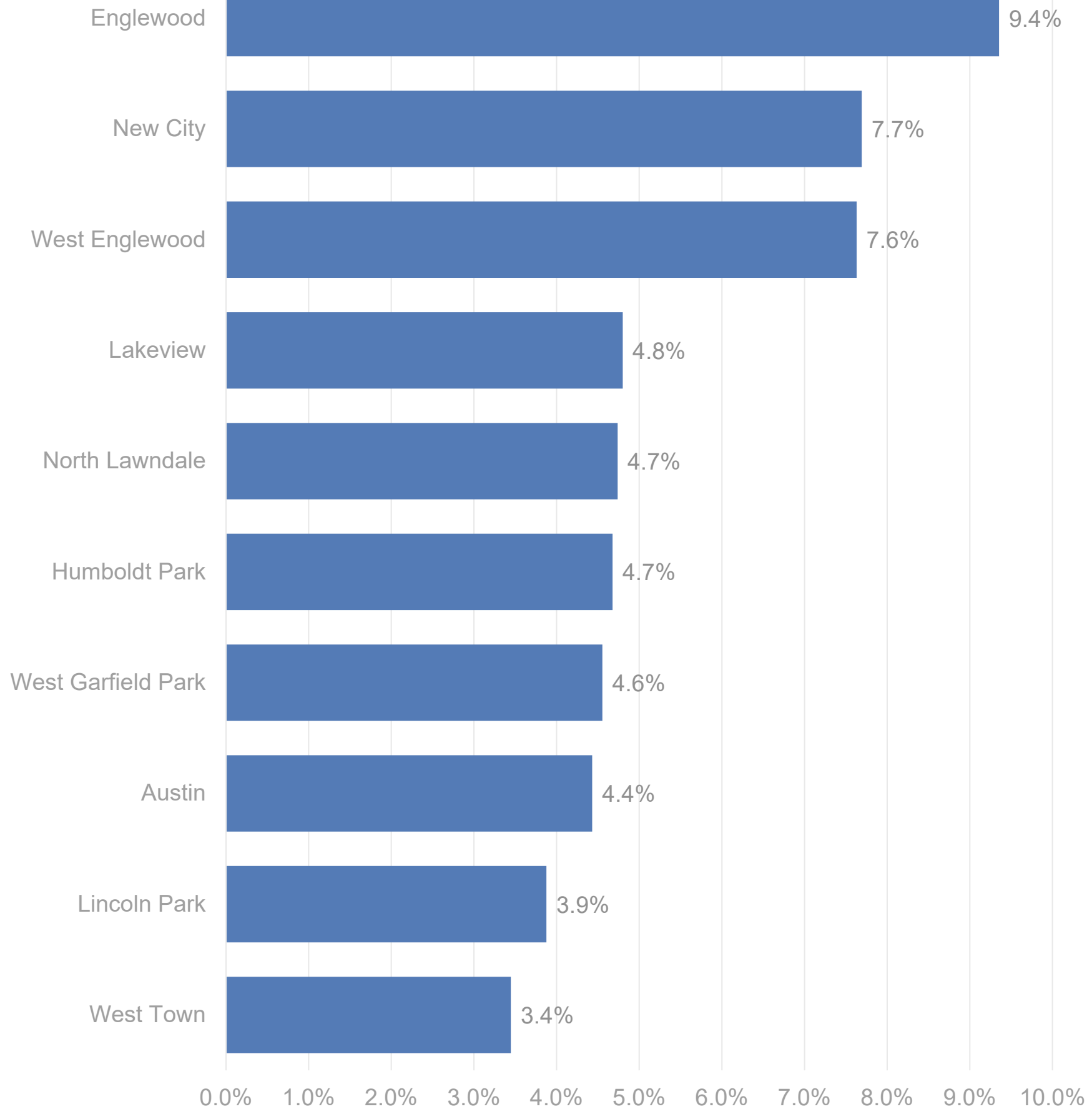
Major class changes on 2 to 6 unit parcels in Albany Park, 2013 to 2018



SOURCE: IHS CALCULATIONS OF DATA FROM THE COOK COUNTY ASSESSOR

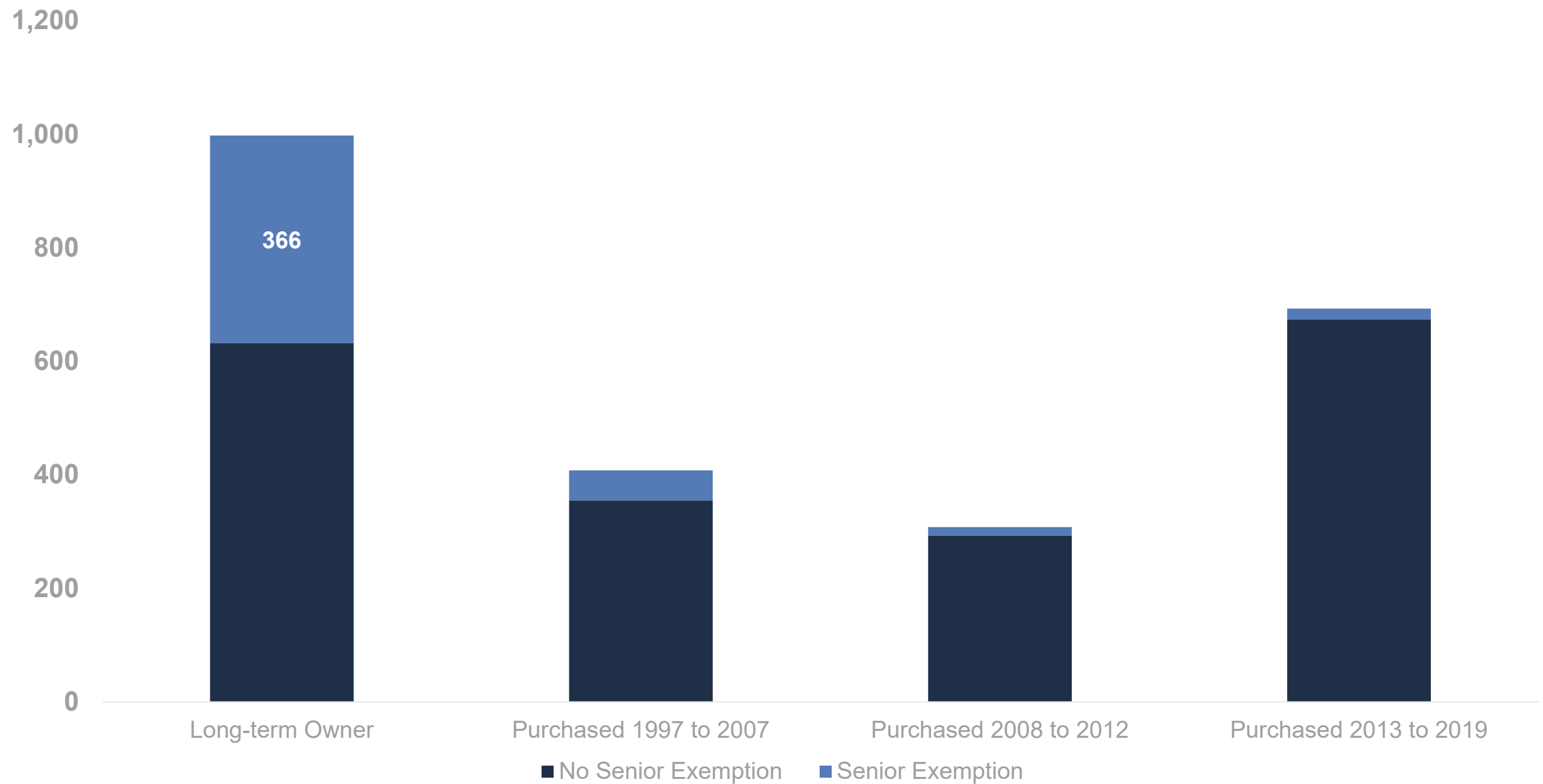
Top 10 community areas for likely demolition and vacancy

SOURCE: IHS CALCULATIONS OF DATA
FROM COOK COUNTY ASSESSOR



Targeted strategies for succession planning

Ownership typology and senior exemptions for 2 to 4 unit buildings in Greater Grand Crossing, 2018



SOURCE: IHS CALCULATIONS OF DATA FROM COOK COUNTY ASSESSOR, COOK COUNTY RECORDER OF DEEDS



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