INSTITUTE FOR HOUSING STUDIES AT DEPAUL UNIVERSITY

REPORT

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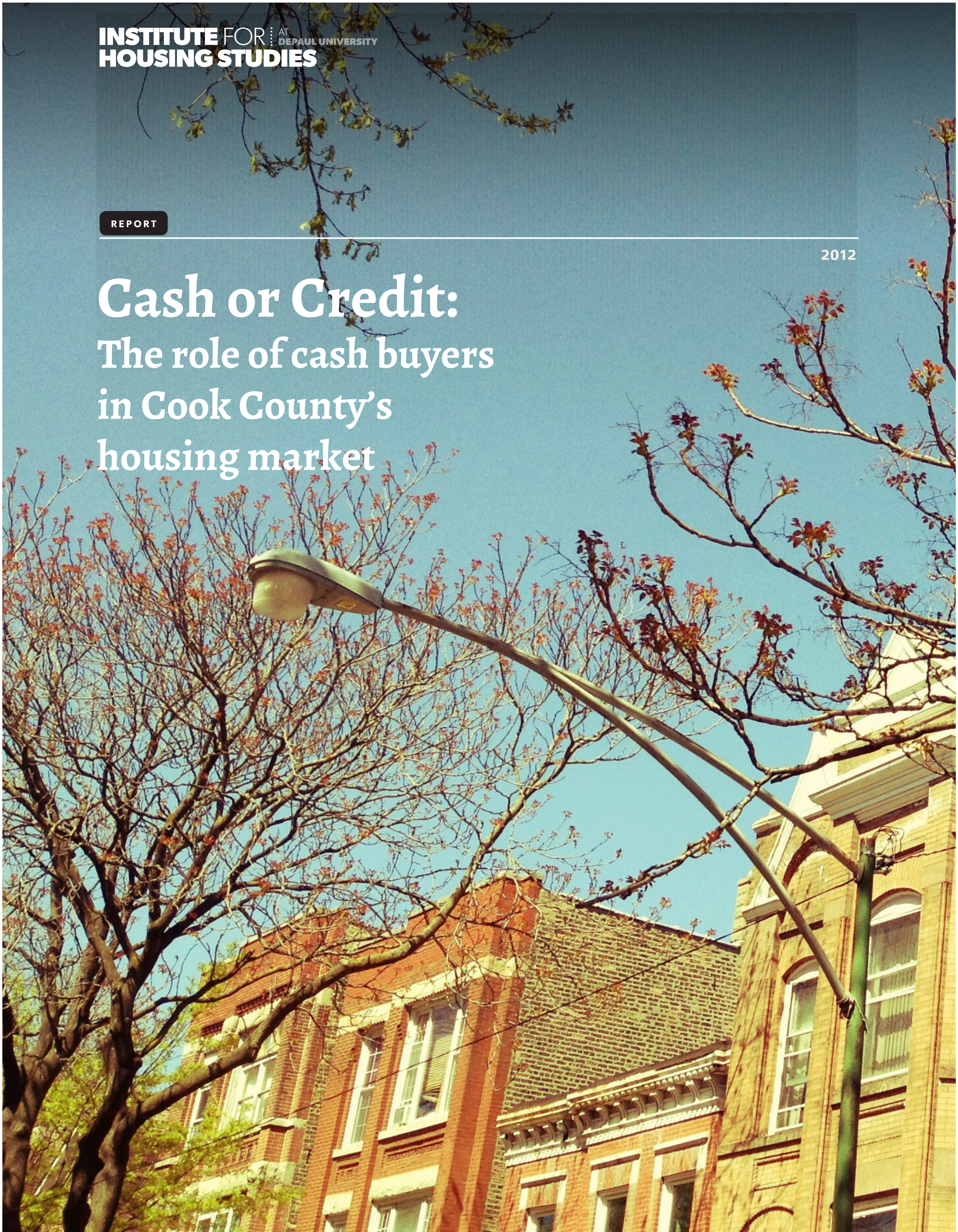
Cash or Credit:

The role of cash buyers in Cook County's housing market



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ABOUT IHS

The Institute for Housing Studies (IHS) is a research center situated in the Real Estate Center at DePaul University. IHS was created in 2007 with support from the John D. and Catherine T. MacArthur Foundation through the Preservation Compact.

IHS's mission is to provide affordable housing practitioners, government agencies, and community-based organizations with reliable, impartial, and timely research and data about the state of affordable housing. The Institute's work focuses on issues related to the preservation of affordable rental housing and understanding neighborhood housing market conditions. IHS's research helps housing practitioners understand often rapidly changing conditions in local housing markets; influences policy decisions; helps measure the impact of interventions; and raises awareness of emerging affordable housing issues.

EXECUTIVE SUMMARY

Following the collapse of the subprime mortgage market and the onset of the U.S. foreclosure and global financial crisis, Cook County's housing market has been one of the weakest in the nation. This weakness has been caused by a consistent and growing supply of foreclosed properties entering the housing inventory at a time when both the demand for housing is weak and access to credit is limited. As a result, housing prices have declined dramatically, particularly in communities that have seen concentrated levels of foreclosure activity, while potential buyers interested in purchasing these properties are unable to get the financing they need to do so. However, these conditions also present opportunities for homebuyers who have cash on hand and for investors looking to take advantage of low prices and the growing demand for rental housing.

This analysis examines residential property sales activity in Cook County from 2005 to 2011 and explores the role that cash buyers are playing in different segments of the County's housing market. This analysis sets a baseline for future research into the importance of access to credit and the impact of investor activity on neighborhood recovery.

Key findings include:

- **Between 2005 and 2011, declining residential sales volumes in Cook County were driven by decreases in mortgage lending.** Between 2005 and 2011, financed home purchases declined by 76 percent and all-cash purchases increased by 12 percent. By 2011, 45 percent of the total residential property sales in Cook County were cash purchases, up from just under 15 percent in 2005.

- **Cash buying is dominant in communities heavily impacted by the foreclosure crisis.** Nearly 70 percent of residential property sales were completed using cash in high-foreclosure areas in 2011, compared to roughly 30 percent of residential sales in low-foreclosure communities.

- **In 2011, high foreclosure areas had the largest share of distressed sales**. Nearly 58 percent of the purchases in high foreclosure areas were sold out of a distressed situation. By comparison, about 44 percent of sales in areas of moderate foreclosure activity were distressed and 17 percent in areas with low levels of foreclosures were distressed.

- **The vast majority of REO sales were purchased with cash.** In 2011, 74 percent of sales out of REO status were completed using cash. In high foreclosure areas, nearly 90 percent of purchases out of REO status were with cash compared to roughly 71 percent in moderate foreclosures areas and 56 percent in low foreclosure areas.

- **The market for two-to-four unit buildings and condominium units has been increasingly dominated by cash buyers.** Between 2005 and 2011, the share of two-to-four unit buildings purchased with cash increased by nearly 43 percentage points from roughly 13 percent in 2005 to 56 percent in 2011. The share of condominium units being purchased using cash increased by roughly 36 percentage points over the same period from 17 percent in 2005 to 53 percent in 2011. By comparison, the share of one-unit detached homes being purchased using cash increased by 25 percentage points from 13 percent in 2005 to 35 percent in 2011.

- **The number of very low-value cash purchases increased dramatically after 2008 in high foreclosure communities.** In 2009, nearly 25 percent of sales of one-unit detached and two-to-four-unit buildings in high foreclosure areas were cash transactions of less than $20,000. In 2010 and 2011, the share of transactions that were very low-value declined slightly but remained near or above 20 percent.

INTRODUCTION

Following the collapse of the subprime mortgage market and the onset of the U.S. foreclosure and global financial crisis, Cook County's housing market has been one of the weakest in the nation. This weakness has been caused by a consistent and growing supply of foreclosed properties entering the housing inventory at a time when both the demand for housing is weak and access to credit is limited. As a result, housing prices have declined dramatically, particulary in in communities that have seen concentrated levels of foreclosure activity, while potential buyers interested in purchasing these properties are unable to get the financing they need to do so. However, these conditions also present opportunities for homebuyers who have cash on hand and for investors looking to take advantage of low prices and the growing demand for rental housing. Cash buyers and investors will likely play a significant role in absorbing excess housing inventory and stabilizing prices, but there are also questions about the implications these cash buyers and investors will have on the long term trajectories of communities that have been heavily impacted by the foreclosure crisis.

The following analysis examines residential property sales activity in Cook County from 2005 to 2011 and explores the role that cash buyers are playing in different segments of the County's housing market. It sets a baseline for future research into the importance of access to credit and the impact of investor activity on neighborhood recovery.

CONTEXT

Supply of Distressed Housing Continues to Grow

The inventory of distressed properties in Cook County that are either in the foreclosure process or that have completed the foreclosure process and become lender real estate owned (REO) has grown and remains at high levels. In Cook County between 2009 and 2011, nearly 48,000 properties completed the foreclosure process and entered REO status.[1] Recent delays in processing foreclosure cases have created a significant backlog of cases and caused the flow of properties entering REO status to slow down. Between 2010 and 2011, there was a 37 percent decline in properties in Cook County completing the foreclosure process and entering REO status.[2] However, levels of mortgage delinquency and foreclosure activity in the Chicago area remain high and are increasing. A recent report by CoreLogic showed that, as of March 2012, 10.5 percent of homes with a mortgage in the Chicago region were over 90 days delinquent including those in the foreclosure process or in REO status. This was an increase of 0.3 percentage points from a year earlier.[3] By comparison, nationally 7 percent of homes with a mortgage were over 90 days delinquent, a decrease of 0.5 percent from the previous year.

[1]See Woodstock Institute, Government Interventions have a limited impact on Chicago Area Foreclosure Activity in 2009 (Chicago, IL, 2010), 8; Woodstock Institute, First Half 2010 Foreclosure Filings and Auctions (Chicago, IL, 2010), 3.; Woodstock Institute, Second Half 2010 Foreclosure Filings and Auctions (Chicago, IL, 2011), 3.; Woodstock Institute, First Half 2011 Foreclosure Filings and Auctions (Chicago, IL, 2011), 3; Woodstock Institute, Second Half 2011 Foreclosure Filings and Auctions (Chicago, IL, 2012), 3.

[2]Ibid.

[3]See CoreLogic, National Foreclosure Report for March 2012 (Santa Ana,CA, 2012) 4.

Demand for Home Ownership is Weak

In addition to the large inventory of foreclosure-distressed housing, demand for home ownership has been weak, partly because households are choosing to rent rather than own. The recession and weak economic recovery has put many households in difficult financial situations, where they are unable to afford the cost of homeownership. Other households may be able to afford homeownership, but choose not to buy a home for a variety of reasons ranging from a lack confidence in their economic future to uncertainty about the trajectory of the housing market to a preference for the lifestyle provided by renting. While these factors have increased demand for rental housing, they have held back demand for home ownership. Another factor affecting demand for home buying is that many existing homeowners are underwater on their mortgages. In the Chicago region, roughly 25 percent of mortgages were underwater as of the third quarter of 2011.[4] Underwater homeowners have a difficult time fully participating in the home buying market. If an underwater homeowner cannot negotiate a short sale with lender cooperation, it is difficult for them to sell their property for what they owe. Unless they are willing to take a loss or walk away from their mortgage, these households will likely wait until the market recovers to look into buying their next home.

THE GROWING NEED FOR AFFORDABLE HOUSING IN COOK COUNTY A RECENT REPORT BY THE INSTITUTE FOR HOUSING STUDIES SHOWED THAT THERE IS A GROWING GAP BETWEEN THE DEMAND FOR AND SUPPLY OF AFFORDABLE RENTAL HOUSING IN COOK COUNTY. FOR MOST OF THE 2000S, COOK COUNTY EXPERIENCED A GROWING TREND OF INCREASING HOMEOWNERSHIP, BUT WITH THE ONSET OF THE FORECLOSURE AND ECONOMIC CRISIS, THIS TREND REVERSED. BETWEEN 2007 AND 2009, THE NUMBER OF OWNER-OCCUPIED UNITS IN COOK COUNTY DECLINED BY MORE THAN 63,000 UNITS WHILE THE NUMBER OF RENTER OCCUPIED UNITS INCREASED BY OVER 54,000 UNITS. DURING THE COURSE OF THE ECONOMIC CRISIS, A GROWING NUMBER OF HOUSEHOLDS SAW INCOMES DECLINE AND THE NUMBER OF HOUSEHOLDS NEEDING AFFORDABLE RENTAL HOUSING INCREASED. BETWEEN 2005 AND 2009, THE NUMBER OF HOUSEHOLDS NEEDING AFFORDABLE RENTAL HOUSING INCREASED BY OVER 21,000 WHILE THE SUPPLY OF AFFORDABLE RENTAL UNITS REMAINED BASICALLY UNCHANGED. THIS RESULTED IN AN INCREASE OF 9 PERCENT IN THE GAP BETWEEN THE SUPPLY OF AND DEMAND FOR AFFORDABLE RENTAL HOUSING. FOR MORE INFORMATION SEE THE IHS REPORT THE STATE OF RENTAL HOUSING IN COOK COUNTY AVAILABLE AT HOUSINGSTUDIES.ORG.

[4] See CoreLogic, Q3 Negative Equity by CBSA (Santa Ana, CA, 2012). http://www.corelogic.com/about-us/researchtrends/asset_upload_file238_13850.pd

Access to Credit Tightens

Even households interested in and willing to buy have challenges accessing financing for purchasing homes. In 2011, Fannie Mae and Freddie Mac (the Government Sponsored Enterprises, or GSEs) and the Federal Housing Administration (FHA) accounted for the vast majority of mortgage originations nationally.[5] While the presence of these institutions has allowed for continued access to mortgage credit, increases in their credit score and down payment requirements have made it more difficult for potential borrowers with less than outstanding credit or limited savings to purchase a home with a mortgage. In 2011, nearly 75 percent of the loans funded by Fannie Mae were to individuals with a credit score of 740 or greater compared to less than 40 percent in 2006.[6] Further home purchase loans funded by the GSEs typically require 20 percent down. While the FHA's standards are less restrictive than those required by Fannie Mae or Freddie Mac, they have recently tightened as well. Borrowers with less than a 500 credit score are no longer eligible for an FHA loan, and borrowers with credit scores between 500 and 579 are required to have a larger down payment than in prior years. The FHA has also recently increased insurance fees by between 0.1 and 0.35 percent to help restore its depleted insurance fund.[7]

Certain types of properties have even more strict underwriting standards or require additional loan costs due to perceived higher risks. Owner-occupied two-to-four unit buildings have traditionally been financed on similar terms as one-unit single family properties and the mortgages have been sold to the secondary market. However, as secondary market credit conditions have tightened, the risks associated with the uncertainty of rental income on the additional units of an owner-occupied property mean that lenders will often not use potential rental income when qualifying a borrower for a loan. Lenders are also likely to require a potential owner occupant to have a larger down payment or additional reserves as security to account for times when rental units might be vacant for extended periods. Additionally, there is virtually no credit available for investors looking to acquire two-to-four unit buildings for rental properties. Condominium units have specific risks tied to the building in which the condo is located. For example, lenders will typically not originate loans to condominium units in buildings where more than 15 percent of owners are behind on association dues or in new condominium developments where there are high percentages of unsold or investor-owned units.[8]

In addition to tighter lending criteria, challenges around property valuation has made it difficult to qualify home buyers for mortgages. Mortgage originations require a lender to appraise the value of a property in order to calculate a loan-to-value ratio. Frequently in today's market, lenders require an 80 percent loan-to-value-ratio for a home purchase loan. This means if an applicant wants to borrow $160,000 to purchase a property, the property's appraised value should be $200,000. This can be a challenge even if the buyer and seller both agree on the price. The appraisal process for single family residential properties typically uses comparable sales of similar, nearby, non-distressed properties to estimate the market value of a given property. Given the dramatic decline in sales, it has become increasingly difficult for appraisers to find enough comparable non-distressed sales to get an accurate estimate of a property's value. In the current market, it is common for appraised values to come in well below the agreed sales price making it much more difficult to finalize a transaction. Lenders looking for an 80 percent loan-to-value-ratio would be unwilling to make a $160,000 loan on a property appraised at $165,000, and a seller may be unwilling to lower his or her asking price to close the sale. Such challenges can lengthen the underwriting process and place a transaction in jeopardy.

[5] In 2011, Fannie Mae, Freddie Mac, and Ginnie Mae accounted for 98 percent of all new mortgage-backed securities (MBS) issuances. See Federal Housing Finance Agency, Conservator's Report on the Enterprises' Financial Performance Fourth Quarter 2011 (Washington, D.C., 2012) 5.

[6] See Federal Housing Finance Agency, Conservator's Report on the Enterprises' Financial Performance Fourth Quarter 2011 (Washington, DC, 2011) 5.

[7] See "FHA Takes Additional Steps to Bolster Capital Reserve," US Department of Housing and Urban Development, (Online: HUD Public Affairs, 2012), http://portal.hud.gov/ (accessed 15 May 2012).

[8] See "Freddie Mac Condominium Unit Mortgages," Federal Home Loan Mortgage Corporation, (Online: January 2012), http://www.freddiemac.com/learn/pdfs/uw/condo.

DATA[9]

The following analysis examines residential property sales activity in Cook County from 2005 to 2011 and explores the role that cash buyers are playing in different segments of the County's housing market. The data set brings together parcel-level data on property characteristics from the Cook County Assessor's Office, data from the Cook County Recorder of Deeds on property transfers and mortgage recordings, and data from the Circuit Court of Cook County on foreclosure activity via Property Insight and Record Information Services to determine the sales characteristics of residential property purchases in Cook County between 2005 and 2011. All transactions with a recorded sales price and where a new owner with a significantly different name was identified were included in the data set.[10] The data are limited to single family residential properties, which include one-unit detached single family, condominium units, and properties with between two and four units. The data are also limited to purchases of individual properties. Properties acquired as part of bulk sales transactions were omitted from this analysis as were purchases of entire condominium developments.[11]

A sale was determined to be financed if a mortgage was recorded as originated within a thirty day window prior to the purchase date and a sixty day window after the purchase date. If no mortgage was recorded as being originated within this range, the property was determined to have been likely purchased using cash. A sale was determined to be a likely short sale if the purchase was completed within a year of the filing date of the foreclosure and the purchase price was less than the outstanding mortgage as identified in the lis pendens. Given that many short sales occur without the initiation of the court foreclosure process, it is likely that the number of short sales identified in this analysis undercount true short sale activity. Properties purchased at foreclosure auction were identified using evidence in the foreclosure auction transaction in the property transfer data. A property was determined to be purchased out of REO inventory only in cases where the initial foreclosure auction transaction could be identified.

The Appendices contain select statistics from the following analysis reported by City of Chicago Community Area as well as for the 100 most populous municipalities in Cook County.

[9]The foundation of IHS's work is an extensive clearinghouse of property-level housing data that makes it possible to conduct in-depth analysis of housing market trends and conditions in Chicago and suburban Cook County. The data clearinghouse includes regularly updated, property-level data on foreclosures, property transfers, mortgage recordings, delinquent property tax sales, real estate listings and sales, multifamily rents and vacancies, and the assisted housing stock. All of these property level data sets are connected to county-wide parcel-level data file from the Cook County Assessor's office that includes data on every parcel in Cook County. All of these parcel-level data sets include historical data and are updated on a regular basis ranging from every week to every year depending on the data set. Additionally, IHS's data clearinghouse collects data such as U.S. Census data, Home Mortgage Disclosure Act data, crime data, and USPS vacancy data.

[10]New owners were identified using the Damerau-Levenshtein Distance method as the main comparison algorithm.

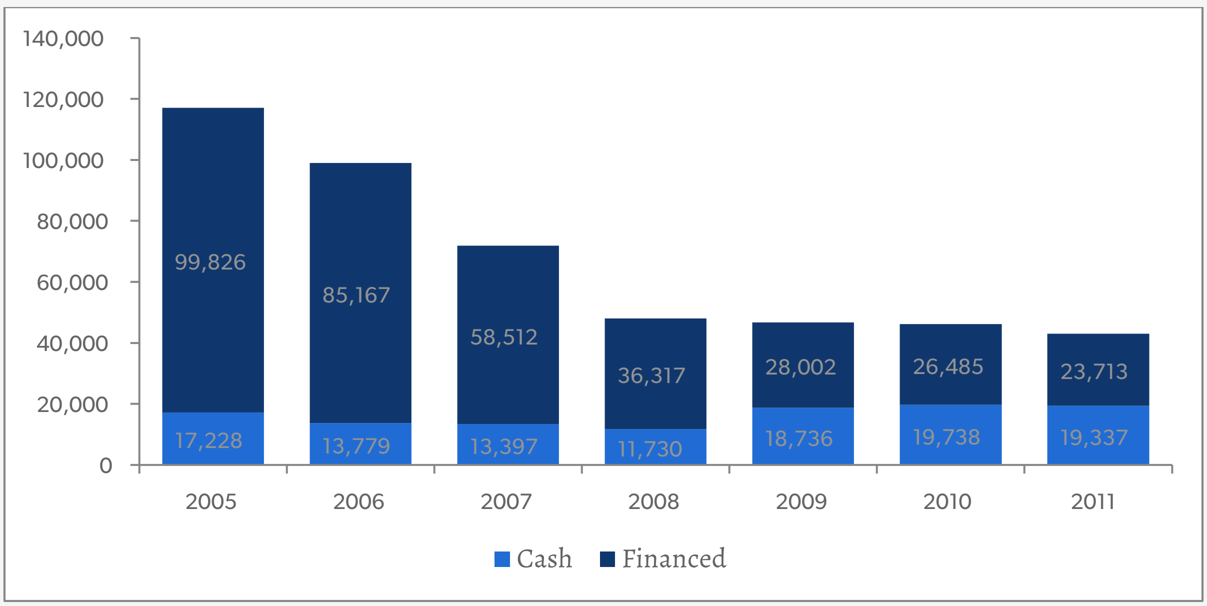
[11]Bulk sales transactions were omitted because data for these transactions lacked sufficient detail to determine the method of purchase. Future IHS analysis will examine geographic patterns and concentrations of these types of transacations.

ANALYSIS

Between 2005 and 2011, declining residential sales volumes in Cook County were driven by decreases in mortgage lending. As illustrated in Chart 1, between 2005 and 2011 residential sales volume in Cook County declined from 117,000 sales in 2005 to just over 43,000 in 2011. This decline in activity was tied to the dramatic reduction in home purchase lending activity that followed the collapse of the subprime mortgage market in 2007. Between 2005 and 2008, mortgage-financed home purchase transactions in Cook County fell by over 63 percent from nearly 100,000 transactions to just over 36,000. Between 2008 and 2011, mortgage-financed home purchase transactions fell by another 35 percent. In total between 2005 and 2011, mortgage-financed home purchase transactions fell by over 76 percent.

CHART 1

CHART 1: ANNUAL PROPERTY SALES IN COOK COUNTY BY ACQUISITION METHOD, 2005 TO 2011

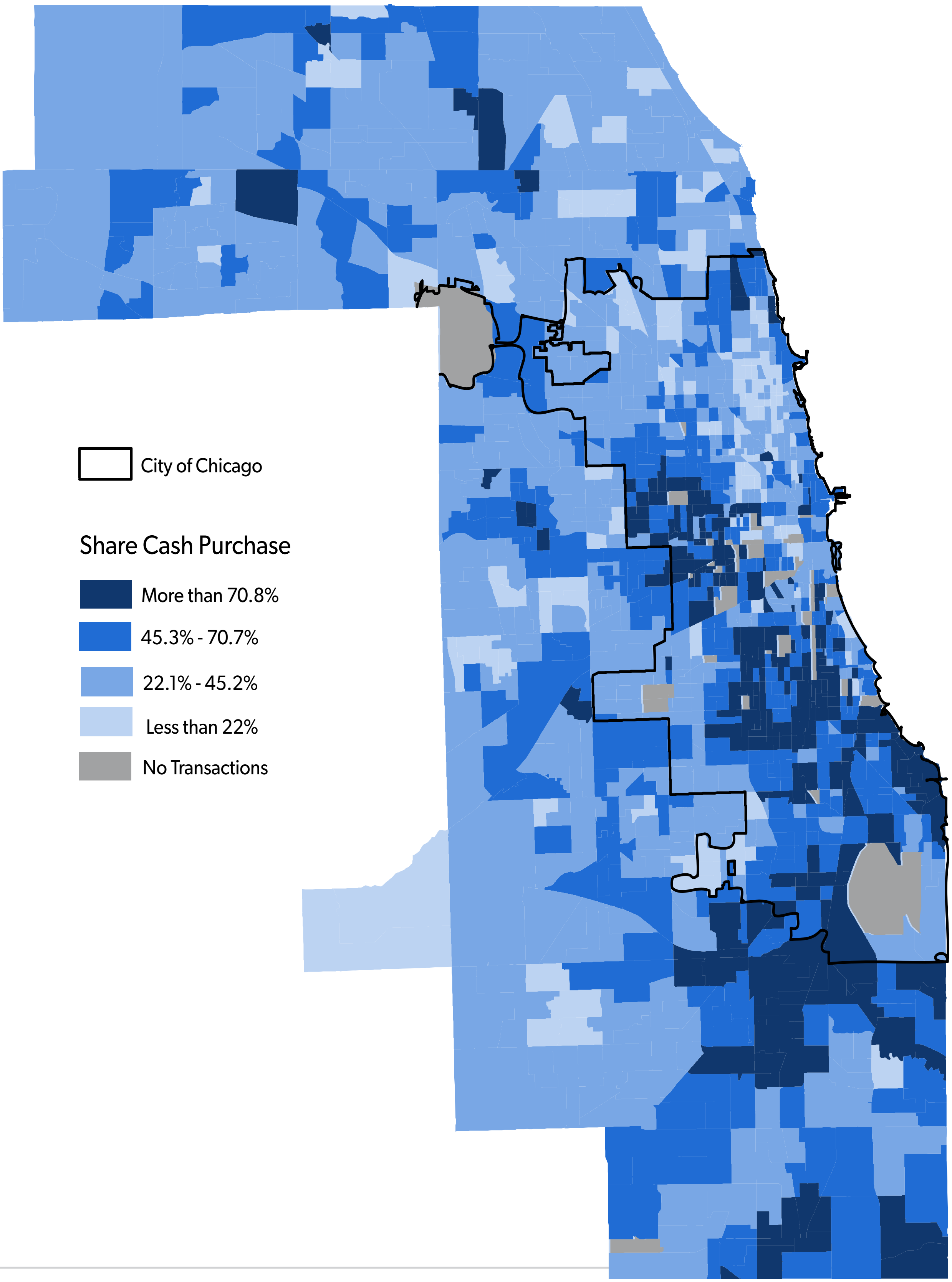


Source: Cook County Recorder of Deeds via Property Insight

In 2011, nearly half of all purchases were financed with cash. Chart 1 shows that while the number of financed transactions was declining, the number of purchase transactions funded with cash grew modestly by roughly 12 percent between 2005 and 2011. The decline in mortgage-financed transactions meant that cash transactions gained a much larger presence in the market. In 2005, cash purchases accounted for just under 15 percent of the market. By 2011, this number increased to nearly 45 percent. Map 1 illustrates the density of cash buying in neighborhoods across Cook County. It shows that communities on the South and West sides of Chicago as well as south suburban Cook County and parts of west and northwest suburban Cook County have the highest share of residential sales that were funded with cash. Conversely the North Side of Chicago has the largest cluster of communities with low concentrations of cash-only purchases.

MAP 1

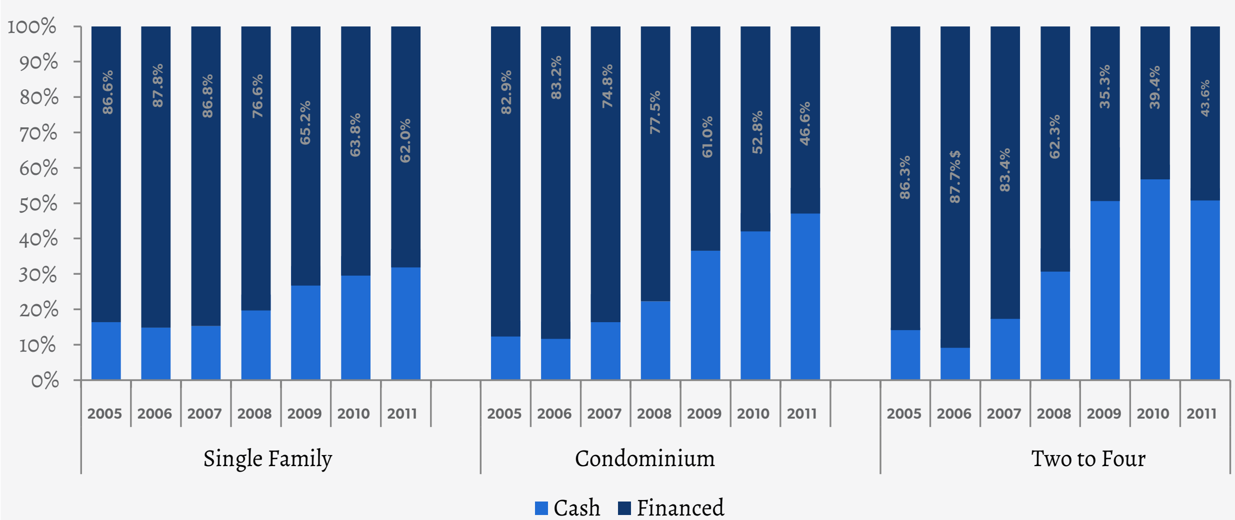
PURCHASES MADE IN CASH AS A SHARE OF ALL RESIDENTIAL PURCHASES



The market for two-to-four unit buildings and condominium units has been increasingly dominated by cash buyers. Chart 2 breaks out home purchase transactions by property type and method of acquisition. It shows that one-unit single family properties, condominiums, and two-to-four unit properties have all seen increases in the share of purchases completed using cash. The most dramatic increases in cash buying have been seen in condos and two-to-four unit buildings, however. The share of one-unit single family homes being purchased using cash increased roughly 25 percentage points from 13 percent in 2005 to 38 percent in 2011. By comparison, the share of condominium units being purchased using cash increased by roughly 36 percentage points over the same period from 17 percent in 2005 to 53 percent in 2011. The biggest increase in cash buying was seen in two-to-four unit properties. The share of two-to-four unit buildings purchased with cash increased by nearly 43 percentage points from roughly 13 percent in 2005 to 56 percent in 2011.

TWO-TO-FOUR UNIT BUILDINGS AND THE COOK COUNTY RENTAL HOUSING STOCK TWO-TO-FOUR UNIT BUILDINGS MAKE UP A CRITICAL PART OF COOK COUNTY'S RENTAL HOUSING STOCK. THESE TYPES OF PROPERTIES HAVE TYPICALLY BEEN OWNED BY OWNER OCCUPANTS WHO LIVE IN ONE UNIT WHILE RENTING THE REMAINING UNITS FOR SUPPLEMENTAL INCOME OR BY SMALL PROPERTY INVESTORS WHO OWN AND MANAGE A SMALL NUMBER OF BUILDINGS. IN 2010, TWO-TO-FOUR UNIT BUILDINGS ACCOUNTED FOR 39 PERCENT OF THE RENTAL HOUSING STOCK IN THE CITY OF CHICAGO AND 20 PERCENT OF THE RENTAL HOUSING STOCK IN SUBURBAN COOK COUNTY.[12] THESE TYPES OF PROPERTIES MAKE UP AN EVEN MORE SIGNIFICANT PART OF THE RENTAL HOUSING STOCK IN LOWER-INCOME COMMUNITIES. TWO-TO-FOUR UNIT BUILDINGS ACCOUNT FOR OVER 276,000 HOUSING UNITS IN COOK COUNTY'S LOW-AND MODERATE-INCOME COMMUNITIES COMPARED TO LESS THAN 121,000 UNITS IN THE COUNTY'S MIDDLE- AND UPPER-INCOME COMMUNITIES.[13]

CHART 2: ANNUAL PROPERTY SALES IN COOK COUNTY BY ACQUISITION METHOD AND PROPERTY TYPE, 2005 TO 2011



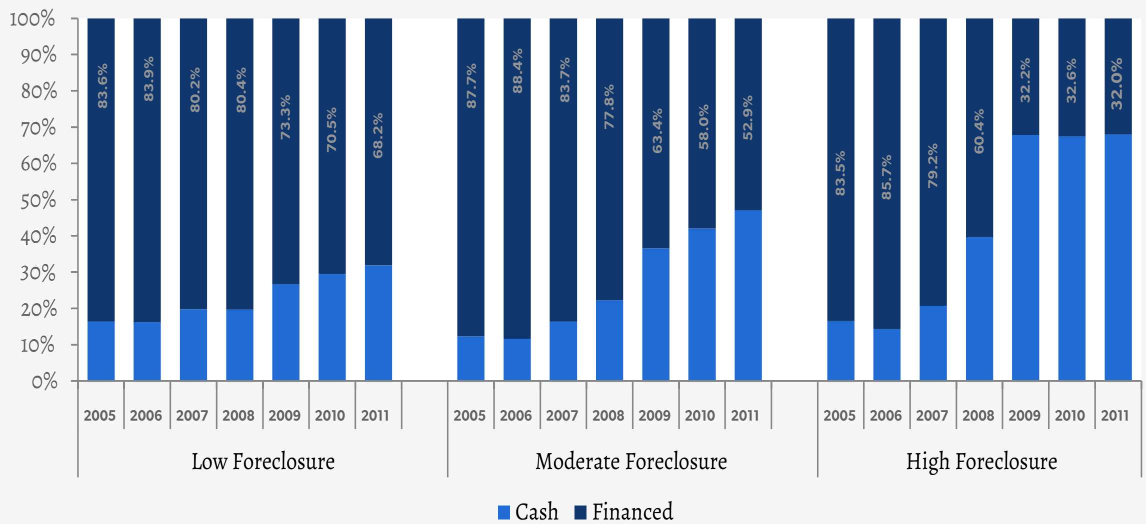
Source: Cook County Recorder of Deeds via Property Insight

[12]Based on IHS calculation of 2010 ACS data from Table B25032

[13]Based on IHS calculations of property characteristics data from the Cook County Assessor's Office.

Cash buying is dominant in communities heavily impacted by the foreclosure crisis. Chart 3 segments Cook County sales activity based on the level of foreclosure activity observed between 2005 and 2011 in the neighborhood where that property is located.[14] As Chart 3 shows, cash buying is the dominant type of transaction in high foreclosure areas. In these areas, nearly 70 percent of properties purchased between 2009 and 2011 were purchased with cash. By comparison, in moderate foreclosure communities, between 36 and 47 percent of sales were completed using cash over that time period. In low foreclosure areas, roughly 30 percent of transactions were paid using cash. Consequently, communities hardest hit by the foreclosure crisis also had the lowest share of purchases financed with a mortgage during this period.

CHART 3: SHARE OF ANNUAL PROPERTY SALES IN COOK COUNTY THAT WERE PURCHASED WITH CASH OR FINANCED WITH A MORTGAGE BY NEIGHBORHOOD DISTRESS LEVEL, 2005 TO 2011



Source: Cook County Recorder of Deeds via Property Insight and Circuit Court of Cook County via Property Insight and Record Information Services

In 2011, high foreclosure areas had the largest share of distressed sales. Table 1 separates purchases by type of foreclosure-related distress including purchases out of real estate owned (REO) status, at foreclosure auction, or likely short sale transactions. In 2011, roughly 42 percent of sales in high foreclosure areas were non-distressed, meaning that nearly 58 percent of the purchases in high foreclosure areas were sold out of a distressed situation. By comparison, about 44 percent of sales in areas of moderate foreclosure activity were distressed and 17 percent in areas with low levels of foreclosures were distressed.

[14]In low foreclosure areas, less than 10 percent of residential properties have a foreclosure filing between 2005 and 2011; in moderate foreclosure areas between 10 and 24.9 percent of residential properties have a foreclosure filing between 2005 and 2011; and for high foreclosure areas, 25 percent or more of residential properties have a foreclosure filing between 2005 and 2011. See Appendix C for a map of Cook County where low foreclosure, moderate foreclosure and high foreclosure census tracts are defined geographically.

Sales out of REO status were the most common type of distressed sale, particularly in high foreclosure areas. Countywide, Table 1 shows that nearly 29 percent of total sales in 2011 were out of REO status. In high foreclosure areas, roughly 50 percent of the total sales were out of REO status. By comparison, roughly 35 percent of sales in moderate foreclosure areas and 12 percent of sales in low foreclosure areas were out of REO status. Short sales occurring after a foreclosure filing represented roughly 6 percent of total sales activity in the County in 2011. Moderate foreclosure areas had the highest share of short sales which represented over 7 percent of total sales activity in these neighborhoods. the total sales were out of REO status. By comparison, roughly 35 percent of sales in moderate foreclosure areas and 12 percent of sales in low foreclosure areas were out of REO status. Short sales occurring after a foreclosure filing represented roughly 6 percent of total sales activity in the County in 2011. Moderate foreclosure areas had the highest share of short sales which represented over 7 percent of total sales activity in these neighborhoods.

The vast majority of REO sales were purchased with cash. Table 1 shows that, countywide in 2011, 74 percent of sales out of REO status were completed using cash, but a much higher percentage of sales out of REO status were purchased using cash in highly foreclosure-impacted neighborhoods compared to neighborhoods with lower levels of concentrated foreclosure activity. In high foreclosure areas, nearly 90 percent of purchases out of REO status were with cash compared to roughly 71 percent in moderate foreclosures areas and 56 percent in low foreclosure areas.

TABLE 1. COOK COUNTY SALES BY NEIGHBORHOOD FORECLOSURE LEVEL AND TYPE OF PURCHASE, 2011

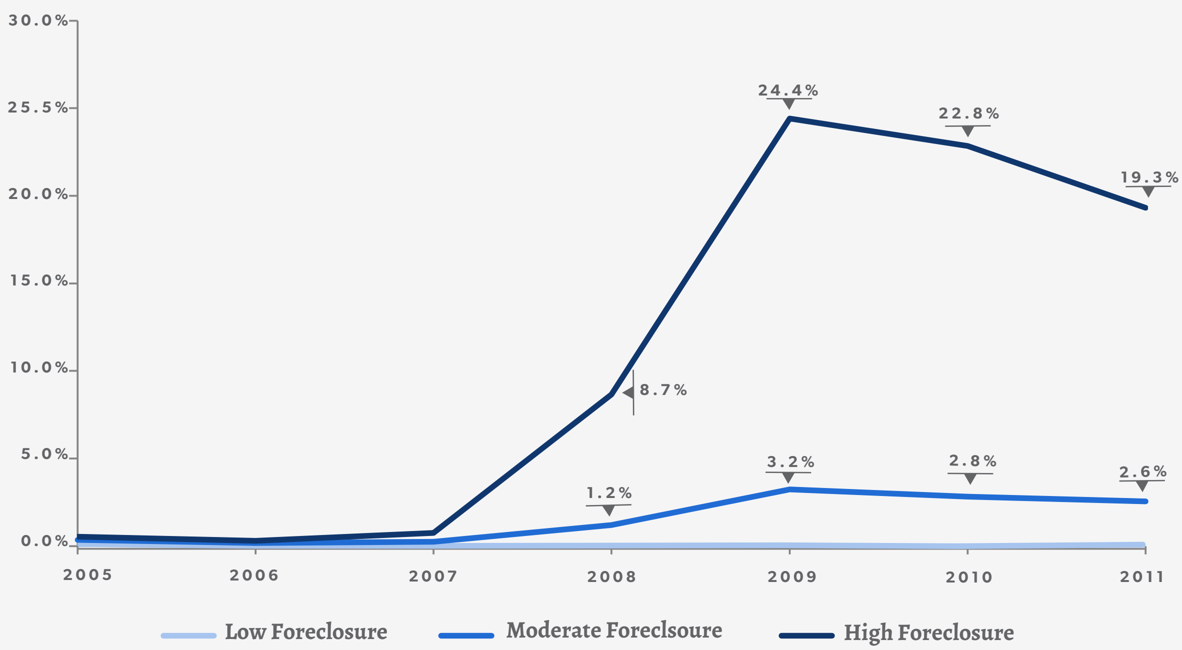
Type of Purchase	Neighborhood Type: High Foreclosure	Moderate Foreclosure	Low Foreclosure	All Cook County
Out of REO Status				
Share of Total Transactions	49.8%	34.6%	12.2%	28.5%
Share Cash Purchase	87.8%	71.3%	56.5%	74.2%
Share Financed Purchase	12.2%	28.7%	43.5%	25.8%
At Foreclosure Auction				
Share of Total Transactions	2.0%	1.6%	0.8%	1.4%
Share Cash Purchase	97.5%	97.6%	96.5%	97.3%
Share Financed Purchased	2.5%	2.4%	3.5%	2.7%
Post-Foreclosure Short Sale				
Share of Total Transactions	5.9%	7.4%	4.0%	5.7%
Share Cash Purchase	60.9%	43.4%	38.0%	45.3%
Share Financed Purchase	39.1%	56.6%	62.0%	54.7%
Total Foreclosure-Distressed Purchases				
Share of Total Transactions	57.7%	43.5%	17.0%	35.6%
Share Cash Purchase	85.4%	67.6%	54.1%	70.4%
Share Financed Purchase	14.6%	32.4%	45.9%	29.6%
Non-Foreclosure-Distressed Purchases				
Share of Total Transactions	42.3%	56.5%	83.0%	64.4%
Share Cash Purchase	44.3%	31.3%	27.3%	30.8%
Share Financed Purchase	55.7%	68.7%	72.7%	69.2%

Source: Cook County Recorder of Deeds via Property Insight and Circuit Court of Cook County via Property Insight and Record Information Services

The number of very low-value cash purchases increased dramatically after 2008 in high foreclosure communities. Dramatic price declines in communities heavily impacted by the foreclosure crisis (see sidebar) have created a growing number of very low-value properties that have potential for significant negative impacts on communities. Research has shown that very low-value properties purchased with cash carry specific risks. While responsible owners can acquire, rehabilitate, and put these properties back into productive use, buyers of such low-value properties are often speculative investors with little interest in investing in and maintaining a property. When purchased with cash, these properties can carry additional risks for subsequent buyers. Cash transactions typically experience less scrutiny than financed transactions where banks require clear title and title insurance. If properties do not have clear title, subsequent buyers of these very low-value properties might find existing property tax or municipal liens and unclear ownership status.[15]

Chart 4 shows that the number of very low-value purchases dramatically increased in high foreclosure areas after 2008 and accounted for a substantial share of overall transaction activity. In 2009, nearly 25 percent of sales of one-unit detached and two-to-four-unit buildings in high foreclosure areas were cash transactions of less than $20,000.[16] In 2010 and 2011, the share of transactions that were very low-value declined slightly but remained near or above 20 percent.

CHART 4: SHARE OF TOTAL SALES THAT WERE LESS THAN $20,000 AND PURCHASED WITH CASH BY NEIGHBORHOOD TYPE, 2005 TO 2011 (EXCLUDES CONDOMINIUM UNIT SALES)



Source: Cook County Recorder of Deeds via Property Insight and Circuit Court of Cook County via Property Insight and Record Information Services

[15]See Emre Ergungor and Thomas J Fitzpatrick IV, "Slowing Speculation: A Proposal to Lessen Undesirable Housing Transactions," Forefront, Federal Reserve Bank of Cleveland, http://www.clevelandfed.org/forefront/2011/winter/ff_2011_winter_11.cfm (accessed 23 May 2012).[1]

[16]Condominium units were excluded because potential external risks of extremely low-value condominium sales are contained to buildings were the condominium units are located. Because of this, these types of transactions have less potential impact on the broader community.

PRICE DECLINES PARTICULARLY STEEP FOR LOW-VALUE PROPERTIES THE LARGE INVENTORY OF DISTRESSED PROPERTIES AND THE ONGOING WEAK DEMAND FOR HOME BUYING HAS CAUSED THE CHICAGO AREA HOUSING MARKET TO REMAIN WEAK. HOUSE PRICES IN THE CHICAGO AREA HAVE BEEN IN STEADY DECLINE FOR A NUMBER OF YEARS. AS OF FEBRUARY 2012, THE S&P/CASE-SHILLER HOME PRICE INDEX SHOWS THAT PRICES IN THE CHICAGO REGION HAD FALLEN OVER 36 PERCENT FROM THEIR PEAK IN MARCH 2007 AND WERE ON PAR WITH PRICES FROM JANUARY 2001. HOWEVER, PRICE DECLINES OF LOW-VALUE PROPERTIES, FREQUENTLY THOSE LOCATED IN LOWER-COST AREAS THAT HAVE BEEN HEAVILY IMPACTED BY THE FORECLOSURE CRISIS, HAVE EXPERIENCED THE LARGEST PRICE DECLINES. S&P/CASE-SHILLER SHOWS THAT LOW TIER PROPERTIES, THOSE SELLING FOR LESS THAN $148,011, HAVE SEEN PRICE DECLINES OF OVER 55 PERCENT FROM THEIR PEAK IN MARCH 2007 AND ARE NOW AT PRICES EQUIVALENT TO THOSE IN 1996. CONVERSELY, PRICES IN THE HIGHEST TIER, THOSE SELLING FOR OVER $252,754, HAVE SEEN THE SMALLEST DECLINE, DROPPING BY JUST UNDER 30 PERCENT FROM THEIR PEAK.[17]

DISCUSSION

The above analysis illustrates that as the housing market in Cook County has weakened and access to credit has tightened, cash buyers are playing an increasingly significant role. Their presence in the overall transaction market has grown as access to mortgage credit has declined, and it is particularly strong in high foreclosure communities where cash buyers make up roughly 70 percent of the market. Cash buyers are also playing a particularly significant role in acquiring distressed properties out of REO status. Again, this role is most prominent in high foreclosure areas where REO sales make up nearly half of all transactions. Cash buyers are active in purchasing low-value properties across Cook County, and these properties make up a substantial portion of the transaction activity in communities heavily impacted by foreclosures. Cash buyers are also active in acquiring condominium units and two-to-four unit buildings where there are unique challenges around financing the acquisition of these types of properties.

High levels of cash and investor buying may help stabilize the Cook County housing market in the short term by absorbing the REO inventory and stabilizing house prices. Recent requests by the federal government have asked for proposals from large investors interested in acquiring REO properties from Fannie Mae and Freddie Mac in bulk at a discount with the intent of turning these properties into affordable rental housing. These types of programs would give holders of REO properties the opportunity to unload their inventory quickly. They would also, theoretically, fill the growing need for affordable rental housing. Participation in many REO to rental programs is likely to be limited to large property investors, however. These types of investors have the capital available to acquire a large number of properties. In addition, this report shows that there is a large amount of cash buying activity in certain communities highly impacted by the foreclosure crisis. These cash buyers are most likely acting in an investor capacity. Questions exist, however, about the long term impact that widespread investor ownership will have on communities, and as a result local governments will need to develop methods for monitoring and tracking investor ownership of properties to ensure that investors are acting as responsible landlords and property owners.

Stable and successful communities have a mix of owner occupied and rental housing, and improving access to credit remains critical for the recovery of the housing market and longer term neighborhood stability. For most owner occupants, a mortgage is the only way to acquire a home. Small neighborhood investors have traditionally played an important role providing stable and affordable rental housing in Cook County's communities, but, most likely, they will also need some type of financing to acquire and rehabilitate properties in their neighborhoods. Even larger investors will need access to programs and financial products to facilitate sustainable and responsible long-term investor ownership and a stable rental housing stock.

[17]Calculations from Case Shiller Home Price Index and Home Price Tiered Index

2011 Residential Sales Activity by City of Chicago Community Area

			Composition of Sales by Type, 2011				
	Residential Sales, 2011	Share of 2011 Residential Sales Purchased with Cash	Non-Foreclosure-Distressed	Post-Foreclosure Short Sale	Purchase at Foreclosure Auction	Purchase From REO	
						Very Low Value	Not Very Low Value
Albany Park	286	50.0%	52.4%	9.8%	2.1%	1.7%	33.9%
Archer Heights	91	31.9%	57.1%	8.8%	0.0%	1.1%	33.0%
Armour Square	32	37.5%	93.8%	3.1%	0.0%	0.0%	3.1%
Ashburn	401	38.7%	59.4%	5.5%	1.5%	0.7%	32.9%
Auburn Gresham	329	65.3%	51.1%	3.3%	1.8%	10.6%	33.1%
Austin	505	63.0%	44.6%	6.7%	3.0%	7.9%	37.8%
Avalon Park	74	56.8%	54.1%	4.1%	4.1%	6.8%	31.1%
Avondale	287	42.5%	60.3%	10.8%	2.4%	0.0%	26.5%
Belmont Cragin	582	44.0%	50.2%	9.1%	2.9%	1.2%	36.6%
Beverly	164	25.6%	78.7%	4.9%	0.6%	0.0%	15.9%
Bridgeport	152	44.7%	74.3%	5.9%	2.0%	0.0%	17.8%
Brighton Park	212	60.8%	42.0%	12.3%	4.2%	0.0%	41.5%
Burnside	21	81.0%	28.6%	0.0%	9.5%	23.8%	38.1%
Calumet Heights	91	54.9%	54.9%	5.5%	1.1%	5.5%	33.0%
Chatham	198	63.1%	47.5%	5.6%	2.5%	9.6%	34.8%
Chicago Lawn	451	69.0%	42.1%	4.4%	2.2%	8.2%	43.0%
Clearing	192	35.4%	64.1%	4.2%	0.5%	0.0%	31.3%
Douglas	64	76.6%	40.6%	6.3%	6.3%	6.3%	40.6%
Dunning	393	31.8%	63.6%	8.1%	2.5%	0.3%	25.4%
East Garfield	168	69.0%	33.3%	10.7%	1.2%	13.7%	41.1%
East Side	94	45.7%	59.6%	3.2%	0.0%	4.3%	33.0%
Edgewater	443	46.7%	73.4%	6.1%	0.7%	0.0%	19.9%
Edison Park	109	25.7%	81.7%	7.3%	0.9%	0.0%	10.1%
Englewood	294	77.6%	52.7%	2.7%	1.4%	29.3%	13.9%
Forest Glen	165	21.2%	81.2%	2.4%	0.6%	0.0%	15.8%
Fuller Park	32	78.1%	53.1%	3.1%	3.1%	28.1%	12.5%
Gage Park	181	55.8%	43.1%	8.8%	6.1%	1.1%	40.9%
Garfield Ridge	265	33.2%	70.6%	6.8%	1.9%	0.4%	20.4%
Grand Boulevard	199	72.4%	35.2%	5.0%	2.0%	13.1%	44.7%
Greater Grand Crossing	229	64.6%	46.3%	3.5%	1.3%	23.1%	25.8%
Hegewisch	53	35.8%	83.0%	1.9%	0.0%	3.8%	11.3%
Hermosa	149	50.3%	53.0%	6.7%	2.0%	2.0%	36.2%
Humboldt Park	399	65.7%	42.6%	6.5%	3.0%	10.0%	37.8%
Hyde Park	156	46.8%	77.6%	0.6%	0.0%	0.6%	21.2%
Irving Park	376	34.0%	60.4%	10.1%	1.9%	0.3%	27.4%
Jefferson Park	199	26.6%	69.8%	8.5%	0.5%	0.0%	21.1%
Kenwood	99	42.4%	66.7%	6.1%	1.0%	1.0%	25.3%
Lakeview	1,135	25.2%	90.8%	3.1%	0.6%	0.1%	5.4%
Lincoln Park	806	29.0%	91.6%	2.7%	0.1%	0.0%	5.6%
Lincoln Square	346	35.0%	73.7%	6.1%	1.4%	1.2%	17.6%
Logan Square	605	35.0%	72.2%	5.8%	1.5%	1.0%	19.5%
Loop	523	59.5%	81.6%	6.9%	0.2%	0.2%	11.1%

2011 Residential Sales Activity by City of Chicago Community Area

			Composition of Sales by Type, 2011				
	Residential Sales, 2011	Share of 2011 Residential Sales Purchased with Cash	Non-Foreclosure-Distressed	Post-Foreclosure Short Sale	Purchase at Foreclosure Auction	Purchase From REO	
						Very Low Value	Not Very Low Value
Lower West Side	100	60.0%	58.0%	6.0%	2.0%	1.0%	33.0%
McKinley Park	76	42.1%	76.3%	5.3%	0.0%	0.0%	18.4%
Montclare	119	40.3%	40.3%	11.8%	2.5%	0.0%	45.4%
Morgan Park	147	52.4%	59.9%	4.1%	0.7%	8.8%	26.5%
Mount Greenwood	129	17.1%	85.3%	1.6%	0.0%	0.0%	13.2%
Near North Side	1,377	50.8%	86.5%	4.1%	0.7%	0.1%	8.6%
Near South Side	163	38.0%	82.2%	4.3%	0.6%	0.0%	12.9%
Near West Side	471	35.5%	78.6%	3.8%	0.4%	0.6%	16.6%
New City	262	75.2%	43.9%	5.7%	3.1%	21.4%	26.0%
North Center	448	21.0%	89.7%	2.0%	0.2%	0.0%	8.0%
North Lawndale	206	78.2%	45.1%	4.9%	3.4%	18.9%	27.7%
North Park	122	45.1%	62.3%	7.4%	3.3%	0.0%	27.0%
Norwood Park	329	28.6%	73.6%	8.5%	0.0%	0.0%	17.9%
Oakland	39	30.8%	76.9%	0.0%	0.0%	2.6%	20.5%
O'Hare	131	64.1%	50.4%	11.5%	2.3%	0.0%	35.9%
Portage Park	489	36.2%	58.9%	8.8%	3.1%	0.2%	29.0%
Pullman	44	72.7%	50.0%	4.5%	4.5%	13.6%	27.3%
Riverdale	10	100.0%	30.0%	0.0%	0.0%	70.0%	0.0%
Rogers Park	370	58.6%	45.1%	14.3%	2.4%	1.1%	37.0%
Roseland	262	70.2%	45.4%	5.0%	0.4%	27.9%	21.4%
South Chicago	208	73.6%	49.0%	5.3%	1.9%	24.5%	19.2%
South Deering	61	68.9%	45.9%	3.3%	0.0%	8.2%	42.6%
South Lawndale	190	73.7%	44.7%	9.5%	5.8%	2.6%	37.4%
South Shore	284	75.7%	39.4%	6.7%	3.5%	19.4%	31.0%
Uptown	348	37.6%	68.4%	10.6%	0.6%	0.3%	20.1%
Washington Park	95	90.5%	26.3%	8.4%	6.3%	28.4%	30.5%
Washington Heights	226	54.0%	61.5%	1.8%	1.8%	5.8%	29.2%
West Elsdon	138	37.0%	60.1%	5.8%	0.0%	0.0%	34.1%
West Englewood	314	81.2%	42.7%	4.5%	0.6%	41.4%	10.8%
West Garfield	120	75.0%	50.8%	7.5%	1.7%	20.8%	19.2%
West Lawn	300	37.7%	53.0%	11.0%	2.0%	1.0%	33.0%
West Pullman	199	75.9%	43.7%	4.0%	0.5%	32.2%	19.6%
West Ridge	635	65.8%	49.8%	8.2%	1.4%	1.6%	39.1%
West Town	865	27.3%	77.9%	4.9%	0.9%	0.2%	16.1%
Woodlawn	181	68.0%	47.5%	2.8%	1.1%	12.7%	35.9%
City of Chicago	21,008	47.9%	64.0%	6.0%	1.5%	5.0%	23.4%

2011 Residential Sales Activity by U.S. Census Place

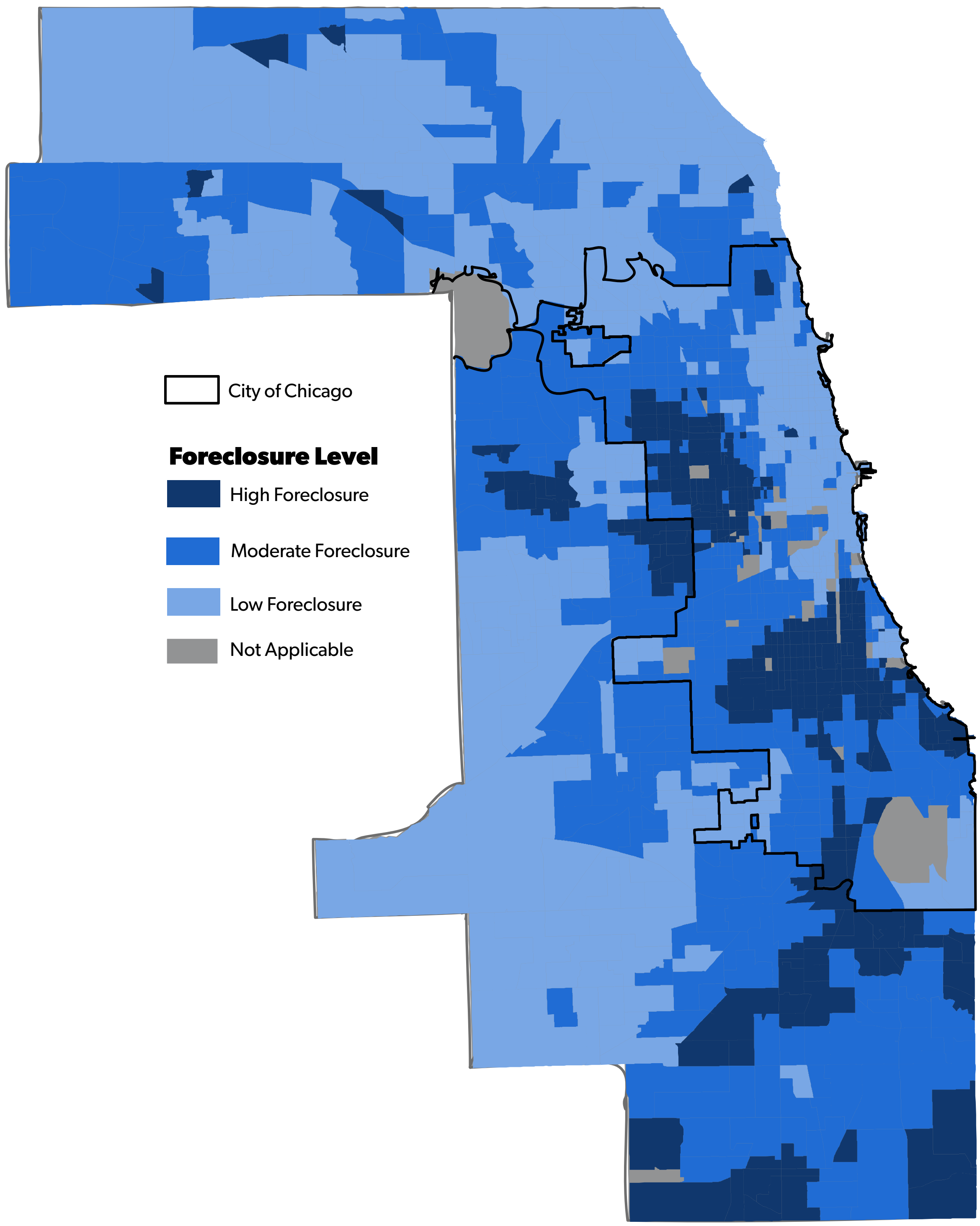
	Residential Sales, 2011	Share of 2011 Residential Sales Purchased with	COMPOSITION OF SALES BY TYPE, 2011: Non-Foreclosure-Distressed	Post-Foreclosure Short Sale	Purchase at Foreclosure Auction	Purchase From REO: Very Low Value	Purchase From REO: Not Very Low Value
Alsip	103	40.8%	63.1%	1.0%	1.0%	0.0%	35.0%
Arlington Heights	712	32.7%	75.4%	3.8%	1.0%	0.1%	19.7%
Barrington	72	27.8%	81.9%	2.8%	2.8%	0.0%	12.5%
Bartlett	105	30.5%	64.8%	4.8%	1.0%	0.0%	29.5%
Bellwood	198	59.6%	47.0%	8.1%	1.5%	4.0%	39.4%
Berkeley	56	41.1%	48.2%	5.4%	0.0%	0.0%	46.4%
Berwyn	493	43.0%	54.6%	8.5%	1.6%	0.4%	34.9%
Blue Island	143	69.2%	42.0%	4.2%	2.1%	9.1%	42.7%
Bridgeview	92	31.5%	59.8%	3.3%	2.2%	0.0%	34.8%
Broadview	56	50.0%	58.9%	5.4%	1.8%	1.8%	32.1%
Brookfield	133	27.8%	73.7%	3.8%	1.5%	0.0%	21.1%
Buffalo Grove	194	47.9%	66.0%	7.7%	2.1%	0.0%	24.2%
Burbank	205	43.9%	59.5%	6.8%	1.5%	0.0%	32.2%
Calumet City	305	65.2%	36.1%	3.3%	0.7%	14.1%	45.9%
Calumet Park	50	62.0%	40.0%	2.0%	0.0%	14.0%	44.0%
Chicago	21,008	47.9%	64.0%	6.0%	1.5%	5.0%	23.4%
Chicago Heights	182	67.0%	45.6%	0.5%	0.5%	14.8%	38.5%
Chicago Ridge	89	51.7%	52.8%	4.5%	2.2%	0.0%	40.4%
Cicero	547	59.6%	46.8%	7.1%	1.8%	1.8%	42.4%
Country Club Hills	231	58.4%	39.0%	6.1%	0.9%	3.0%	51.1%
Countryside	40	32.5%	70.0%	2.5%	0.0%	0.0%	27.5%
Crestwood	89	59.6%	71.9%	5.6%	0.0%	0.0%	22.5%
Des Plaines	546	34.4%	67.8%	7.1%	1.3%	0.0%	23.8%
Dolton	227	75.8%	34.8%	2.6%	0.9%	21.6%	40.1%
Elgin	223	40.8%	44.8%	7.2%	0.9%	0.4%	46.6%
Elk Grove Village	303	38.3%	69.0%	6.9%	1.3%	0.0%	22.8%
Elmwood Park	235	45.5%	51.5%	11.9%	1.7%	0.0%	34.9%
Evanston	654	33.5%	82.3%	5.0%	1.1%	0.0%	11.6%
Evergreen Park	160	37.5%	70.6%	2.5%	1.3%	0.0%	25.6%
Flossmoor	122	28.7%	72.1%	3.3%	0.0%	0.0%	24.6%
Forest Park	118	33.9%	66.1%	5.9%	0.8%	1.7%	25.4%
Franklin Park	180	38.3%	50.0%	10.6%	1.1%	0.0%	38.3%
Glencoe	149	28.2%	92.6%	2.0%	0.7%	0.0%	4.7%
Glenview	503	29.8%	83.7%	3.6%	0.8%	0.0%	11.9%
Glenwood	73	53.4%	50.7%	4.1%	0.0%	6.8%	38.4%
Hanover Park	159	42.1%	42.8%	4.4%	3.8%	0.6%	48.4%
Harvey	120	89.2%	35.8%	1.7%	0.8%	50.0%	11.7%
Harwood Heights	101	37.6%	72.3%	3.0%	1.0%	0.0%	23.8%
Hazel Crest	148	64.2%	48.6%	3.4%	0.0%	6.8%	41.2%
Hickory Hills	89	36.0%	66.3%	4.5%	2.2%	0.0%	27.0%
Hillside	77	55.8%	48.1%	3.9%	0.0%	0.0%	48.1%
Hoffman Estates	434	38.2%	59.7%	7.1%	1.8%	0.0%	31.3%
Homewood	176	41.5%	67.0%	2.3%	1.1%	1.1%	28.4%
Inverness	74	45.9%	89.2%	2.7%	0.0%	0.0%	8.1%
Justice	73	42.5%	50.7%	4.1%	1.4%	0.0%	43.8%
La Grange	144	18.8%	91.0%	2.1%	0.7%	0.0%	6.3%
La Grange Park	99	24.2%	82.8%	3.0%	0.0%	0.0%	14.1%
Lansing	257	49.0%	54.5%	3.1%	0.0%	2.7%	39.7%
Lemont	93	20.4%	90.3%	1.1%	0.0%	0.0%	8.6%

2011 Residential Sales Activity by U.S. Census Place

	Residential Sales, 2011	Share of 2011 Residential Sales Purchased with	COMPOSITION OF SALES BY TYPE, 2011				
			Non-Foreclosure-Distressed	Post-Foreclosure Short Sale	Purchase at Foreclosure Auction	Purchase From REO	
						Very Low Value	Not Very Low Value
Lincolnwood	119	39.5%	74.8%	8.4%	3.4%	0.0%	13.4%
Lynwood	63	57.1%	44.4%	3.2%	4.8%	0.0%	47.6%
Lyons	72	56.9%	40.3%	8.3%	2.8%	1.4%	47.2%
Markham	97	81.4%	37.1%	2.1%	1.0%	27.8%	32.0%
Matteson	162	45.7%	50.6%	7.4%	4.3%	0.6%	37.0%
Maywood	165	71.5%	37.6%	6.7%	1.2%	7.9%	46.7%
Melrose Park	115	42.6%	50.4%	10.4%	0.0%	2.6%	36.5%
Midlothian	116	50.0%	56.9%	4.3%	0.9%	0.9%	37.1%
Morton Grove	238	32.8%	74.8%	8.4%	1.3%	0.0%	15.5%
Mount Prospect	420	35.0%	74.8%	5.7%	1.0%	0.0%	18.6%
Niles	274	37.6%	74.5%	5.8%	2.2%	0.0%	17.5%
Norridge	146	30.8%	73.3%	6.2%	0.0%	0.0%	20.5%
North Riverside	61	18.0%	85.2%	1.6%	0.0%	0.0%	13.1%
Northbrook	392	33.2%	87.0%	3.6%	0.8%	0.0%	8.7%
Northfield	64	42.2%	90.6%	0.0%	0.0%	0.0%	9.4%
Northlake	106	43.4%	47.2%	10.4%	0.9%	0.9%	40.6%
Oak Forest	194	32.0%	64.9%	4.6%	0.5%	0.0%	29.9%
Oak Lawn	461	37.3%	71.6%	3.0%	2.2%	0.4%	22.8%
Oak Park	501	26.7%	79.2%	5.2%	0.8%	0.0%	14.8%
Orland Hills	33	24.2%	75.8%	3.0%	3.0%	0.0%	18.2%
Orland Park	448	26.3%	89.7%	1.8%	0.9%	0.0%	7.6%
Palatine	736	46.7%	61.3%	8.0%	1.4%	0.3%	29.1%
Palos Heights	140	34.3%	82.9%	5.7%	1.4%	0.0%	10.0%
Palos Hills	161	45.3%	72.7%	8.7%	1.2%	0.0%	17.4%
Park Forest	194	70.1%	45.4%	6.7%	0.0%	9.3%	38.7%
Park Ridge	375	32.0%	82.7%	4.5%	2.4%	0.0%	10.4%
Prospect Heights	175	58.9%	49.1%	6.9%	2.3%	0.0%	41.7%
Richton Park	113	44.2%	51.3%	5.3%	1.8%	4.4%	37.2%
River Forest	120	36.7%	85.0%	4.2%	0.0%	0.0%	10.8%
River Grove	89	32.6%	57.3%	9.0%	1.1%	0.0%	32.6%
Riverdale	89	92.1%	21.3%	2.2%	1.1%	49.4%	25.8%
Riverside	74	27.0%	81.1%	1.4%	1.4%	0.0%	16.2%
Robbins	17	70.6%	64.7%	5.9%	0.0%	17.6%	11.8%
Rolling Meadows	166	41.6%	63.3%	3.6%	1.2%	0.0%	31.9%
Sauk Village	129	81.4%	40.3%	7.8%	2.3%	20.9%	28.7%
Schaumburg	678	37.3%	63.1%	7.7%	2.5%	0.0%	26.7%
Schiller Park	121	56.2%	34.7%	9.1%	0.0%	0.0%	56.2%
Skokie	521	41.8%	67.6%	6.1%	1.3%	0.0%	25.0%
South Holland	225	39.1%	53.3%	4.0%	0.4%	2.7%	39.6%
Stickney	62	40.3%	58.1%	9.7%	0.0%	0.0%	32.3%
Stone Park	12	75.0%	33.3%	16.7%	0.0%	0.0%	50.0%
Streamwood	442	37.3%	51.1%	8.6%	2.5%	0.2%	37.6%
Summit	73	69.9%	35.6%	2.7%	0.0%	2.7%	58.9%
Tinley Park	380	30.3%	75.0%	3.9%	0.5%	0.0%	20.5%
Westchester	171	26.9%	73.1%	7.0%	0.6%	0.0%	19.3%
Western Springs	133	21.8%	92.5%	0.8%	0.8%	0.0%	6.0%
Wheeling	350	49.1%	49.4%	7.1%	0.0%	0.0%	43.4%
Willow Springs	47	38.3%	68.1%	8.5%	2.1%	0.0%	21.3%
Wilmette	327	29.4%	93.3%	1.2%	0.9%	0.0%	4.6%
Winnetka	205	29.3%	95.1%	1.5%	0.5%	0.0%	2.9%
Worth	109	55.0%	57.8%	11.9%	0.9%	0.9%	28.4%

APPENDIX C

LEVEL OF RESIDENTIAL FORECLOSURE ACTIVITY 2005 TO 2011



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The Preservation Compact

A Rental Housing Strategy for Cook County