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Renters Squeezed by Housing Costs Across Chicago and Suburbs

By Chris Coffey

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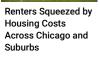


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Renters Squeezed by Housing Costs Across Chicago and Suburbs

If you live in Greater Chicago and are struggling to keep up with rent costs, you are not alone. NBC 5 Investigates' Chris Coffey reports. (Published Monday, June 4, 2018)







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If you live in Greater Chicago and are struggling to keep up with rent costs, you are not alone. NBC 5 Investigates reviewed census data and found dozens of neighorhoods across the city and suburbs with large percentages of costburdened households.

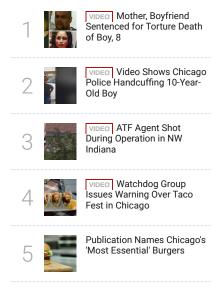
The government considers a "cost-burdened" household as one that spends 30% or more of its annual income on housing. In other words, you are cost-burdened if you spend \$3 out of every \$10 on rent.

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said.

A recent DePaul University study showed half of all renter households in Cook County, including Chicago, are struggling to pay rent and other basic needs.

"The affordability gap is growing because the supply of affordable units is shrinking," said Geoff Smith, executive director of the Institute for Housing Studies at DePaul University.

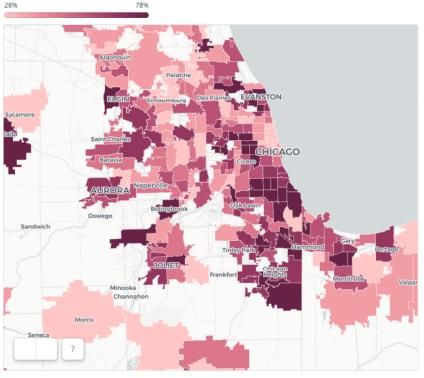
Smith said several factors have contributed to the growth of renters in Chicago, including more people seeking urban lifestyles and shorter commutes.

"People wanted to live in dense, walkable spaces and places and those are more often rental neighborhoods," Smith said.

But we found cost-burdened renting households located across the suburbs, including zip codes in Bolingbrook, Joliet, and Hazel Crest.

The Housing Squeeze of Greater Chicago

See which zip codes across Chicago and its suburbs have the highest percentage of renter households that spend 30% or more of their annual income on housing costs.



NOTE: Only zip codes that had enough rental households surveyed to provide a reliable estimate were included. Source: American Community Survey, 2016 (5-Year Estimate), Table B25106

"In the suburbs, the taxes play a huge part in why maybe landlords are charging higher rents," said home ownership consultant Sherry Smith.

Smith said frustrated renters may consider starting a path toward home ownership.

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Smith said.

Smith works for Neighborhood Housing Services of Chicago. The non-profit helps educate consumers about the ins and outs of home ownership, including how much home you can afford and what loans may be available. Additionally, grants may be available for those who qualify.

Winston said she and her husband have started the process to learn more about buying a home.

"I'm not blaming anyone for my situation," Wintston said. "But we've got to make life much easier for people such as myself."

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