

HOMES

Housing costs 'burden' Oak Park and River Forest households

Many Oak Park and River Forest renters and homeowners spend over 30% of their income on monthly housing payments, according to a metro area affordability report



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South Grove Avenue in Oak Park. Credit: Javier Govea

Many Oak Park and River Forest households are spending more than a third of their monthly income on housing costs.

Over 31% of Oak Park households and **35% of River Forest households** are considered “cost-burdened” by their monthly housing expenses, meaning at least 30% of their monthly income goes directly to housing payments. Still, a slightly lower percentage of renters in Oak Park struggle to comfortably afford their rent than the average across Cook County, while the purchase price for homes in both communities soar above the area’s median, according to a **new report on regional housing affordability.**

According to new research contained in a report on 285 communities in northeast Illinois performed by the Chicago Metropolitan Agency for Planning and the DePaul University Institute for Housing Studies, many in Oak Park, River Forest and elsewhere spend more than they can comfortably afford on monthly housing payments. This is part of a regionwide trend, as nearly half of all Chicagoland metro area renters and a quarter of all area homeowners struggle to comfortably afford their housing costs, according to the report.

The study, which created a profile for every community area in Chicago and many other municipalities across seven Illinois counties, found that 48% of all regional renters and 25% of regional homeowners are cost-burdened by their housing costs. Many in that cohort spend more than 50% of their monthly income on their housing costs, according to the report.

The study paints a picture of what affordability in the village looks like for current residents, as village leaders look to promote density while striving to improve affordability in Oak Park and River Forest.

The study of the municipalities relied on 2023 survey data and included figures from more than 23,000 Oak Park households and more than 4,200 River Forest households.

According to the report, Oak Park households’ affordability metrics are not far off the averages for renters and homeowners in Cook County. In Oak Park, roughly 61% of homes are owner-occupied and 39% are renter occupied, according to the report.

In Oak Park, 26% of homeowners and 44% of renters are cost-burdened by their monthly housing expenses, according to the report. Over 13% of all Oak Park households spend more than 50% on their monthly housing costs, according to the report.

The average purchase price of a home in Oak Park was \$430,000 in 2023, compared to \$325,000 in all of

Cook County. The median household income of a 2023 new homebuyer in the village was \$150,071, much higher than the countywide average for new homebuyers of \$101,000, according to the report.

The average monthly mortgage payment in Oak Park was \$3,170, compared to the countywide average of \$2,232. The median income of all Oak Park homeowners is \$157,895, while the Cook County average is \$106,889, according to the report.

According to the report, the rate of vacant homes is significantly lower in Oak Park than it is countywide. Oak Park does have one of the largest percentages of old homes in the area, as 59% of all homes in the village were built in 1939 or earlier, compared to just 27% in Cook County overall, according to the report.

The average rent in Oak Park is higher than the average rent in Cook County — \$1,456 in the village and \$1,381 in the county, according to the report. The median income of Oak Park's renter households is also 23% higher than the average among all Cook County renters, according to the report.

In River Forest, 32% of homeowners and 77% of renters spend more than 30% of their income on monthly housing expenses, according to the report. More than 11% of River Forest households spend more than 50% of their monthly income on housing costs.

The report included data from 404 renter-occupied households in the village. According to the report, 89% of River Forest households are owner-occupied.

The average purchase price in home sales in River Forest was \$620,000. The average mortgage payment in the community was \$4,001, according to the report.