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Chicago's affordable housing supply shrunk during pandemic

Supply of affordable units fell 7% from 2019 to 2021



Geoff Smith of DePaul University with the City of Chicago (Illustration by The Real Deal with Getty, Institute for Housing Studies at DePaul University)



By TRD Staff

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The numbers are in: Chicago's shortage of affordable housing only worsened during the pandemic.

The gap between affordable housing supply and demand widened in 2021 to the greatest margin the city had experienced since 2012, Crain's reported, citing a study by the Institute of Housing Studies at DePaul University.

Plus, the number of Chicago renters who are cost-burdened, or those spending more than 30 percent of their income on housing also increased to 511

...housing, also increased to 5.1...
percent in 2021, according to
the study.

The city had been making
progress in both areas in the last
half of the 2010s, but rising
rents, an uptick of low-income
residents, and the pandemic
amplified the affordable housing
shortfall.

“The pandemic exacerbated
some of the existing challenges
in the city, especially on the
supply side,” Geoff Smith,
executive director of the DePaul
housing institute, told the outlet.

Affordability worsened most on
the city’s North and Northwest
sides, including in the
neighborhoods of Logan
Square, Avondale, Rogers Park
and Uptown. Gentrification is
also a factor, as high-end
developments and high-income
renters have proliferated in
certain areas.



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The supply of affordable housing dropped 6.9 percent from 2019 to 2021, while demand rose 1.5 percent, the outlet reported. That equated to the number of affordable units falling from 119,435 to 100,197 during that stretch.

In addition, the share of very low-income renters in Chicago who were severely cost-burdened, or those who spend at least 50 percent of their income on housing, jumped from 66.7 percent in 2019 to 75 percent in 2021.

A multitude of factors have contributed to the issue. A slew of multifamily properties traded hands during the early stages of the pandemic, leading landlords to jack up rents as apartment demand climbed. The situation

demand climbed. The city also lost a number of low-cost units amid gentrification and developers converting affordable dwellings into higher-end housing.

— *Quinn Donoghue*

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