
CHICAGO PROPERTY TAX HIKES CAUSE HOUSING STRUGGLES FOR SENIORS

by **Patrick Andriesen** DECEMBER 17, 2021



A report on rapid growth among Cook County's senior population found nearly 60% spend more than 30% of their income on rent. Experts insist on more county housing options or tactics to lower costs.

A new study examining rapid growth among Cook County's population aged 65 and older has experts insisting on the creation of more affordable county housing options for financially struggling seniors.

The Institute for Housing Studies report from DePaul University concluded the 19.4% increase in county seniors during the past decade – 80,000 households, with nearly 45,000

in Chicago – carries critical implications for housing markets as rent-burdened residents are forced to leave for lower-cost locales.

With nearly 60% of older renters in the city spending more than 30% of their income on rent alone, Geoff Smith, executive director of the Institute for Housing Studies at DePaul, said it was imperative lawmakers introduce more affordable housing options in the short term.

But until state leaders take aim at reducing Illinois' property taxes – which are the second-highest in the nation – struggling seniors will continue to see their rent bills climb as property owners pass on tax costs to tenants.

“The 2021 Housing Needs and Economic Conditions of Cook County’s Older Adults” appears to be the first report to examine the implications of the changes. Its author said the report aims to serve as a baseline resource to inform policy makers of the critical economic and housing issues facing older adults in the years to come.

Households headed by older residents are quickly becoming more common in Cook County, especially among minority communities, as census results report seniors as the fastest-growing age group.

Between 2012 and 2019 there was an 80% increase in older-adult Hispanic households, nearly 60% growth among Asian households and a 23% rise in Black households. That is significantly higher than the 9.2% increase in the numbers of older adult-headed households that identified as white.

There are about 5.2 million people in Cook County, according to the latest U.S. Census figures. More than 776,000 of those residents are 65 or older.

While most of these seniors own their own properties countywide, the share of those who rent is rapidly growing in Chicago. The city households are largely “very low income” with 35.4% earning less than 30% of an area’s median income, according to state reports.

That’s twice as many as those who live in suburban Cook County. About 60% of Chicago’s

growing number of very low-income senior households are Black and Hispanic renters. That means nearly 60% of older adult renters in the city are cost-burdened, paying more than 30% of their income just for rent.

Until Chicago and Cook County leaders address the region's combined \$53.8 billion pension debt through hold-harmless constitutional reform, the city will be forced to raise taxes on residents. Their efforts to make up the shortfalls will come at the expense of the city's financially struggling senior population.