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Study shows smaller housing opportunities disappearing in Illinois

By Kevin Bessler | The Center Square
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Gov. J.B. Pritzker speaks at an event in Sparta on May 4, 2021.

Courtesy of Facebook

(The Center Square) – The COVID-19 pandemic has taken a toll on building owners in Illinois, including those dealing with tenants who refuse to pay rent and restrictions on what they can do with their properties.

The changes to the housing landscape is detailed in a **study** by the Institute for Housing Studies at DePaul University. In high-cost communities, many times buildings were replaced with single-

family homes, and in lower-cost neighborhoods, the structures were often torn down.

Michael Glasser, president of the Neighborhood Building Owners Alliance, said although a few neighborhoods in the Chicago-area are losing rental units to gentrification, many are seeing disinvestment because of historically high levels of delinquent rent and over regulation.

“If you own a 30-unit building and you have one or two tenants who can’t afford to pay rent because of COVID or for whatever reason, that is a tough situation,” Glasser said.

Illinois put in an eviction moratorium last year, as Gov. J.B. Pritzker repeatedly extended the deadline.

“It was not right to push people into homelessness at just the moment when people need to have a home and they need protection,” he said.

Several landlords with one or two properties said they have tenants who are employed, but were not paying rent while the eviction moratorium was in place. The situation may force building owners to look elsewhere for investments.

Faced with a chronic shortage of affordable housing for working-class residents, some Illinois lawmakers want to create a tax credit for investors that would generate more financing for developers – and ultimately more rentals.

The Build Illinois Homes Tax Credit is sponsored by state Rep. Delia Ramirez and state Sen. Mattie Hunter, both Chicago Democrats. The legislation has bipartisan support.

Glasser said it has been a tough year for all involved.

“Given the stresses and strains that so many owners have had owning the buildings, owners should be offered the maximum range of possibilities and choices in terms of what to do with the properties that they invested in,” Glasser said.

Kevin Bessler

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Kevin Bessler reports on statewide issues in Illinois for the Center Square. He has over 30 years of experience in radio news reporting throughout the Midwest.