



# Housing Needs and Economic Conditions of Cook County's Older Adults

Presented by the Institute for Housing Studies

# Project Overview

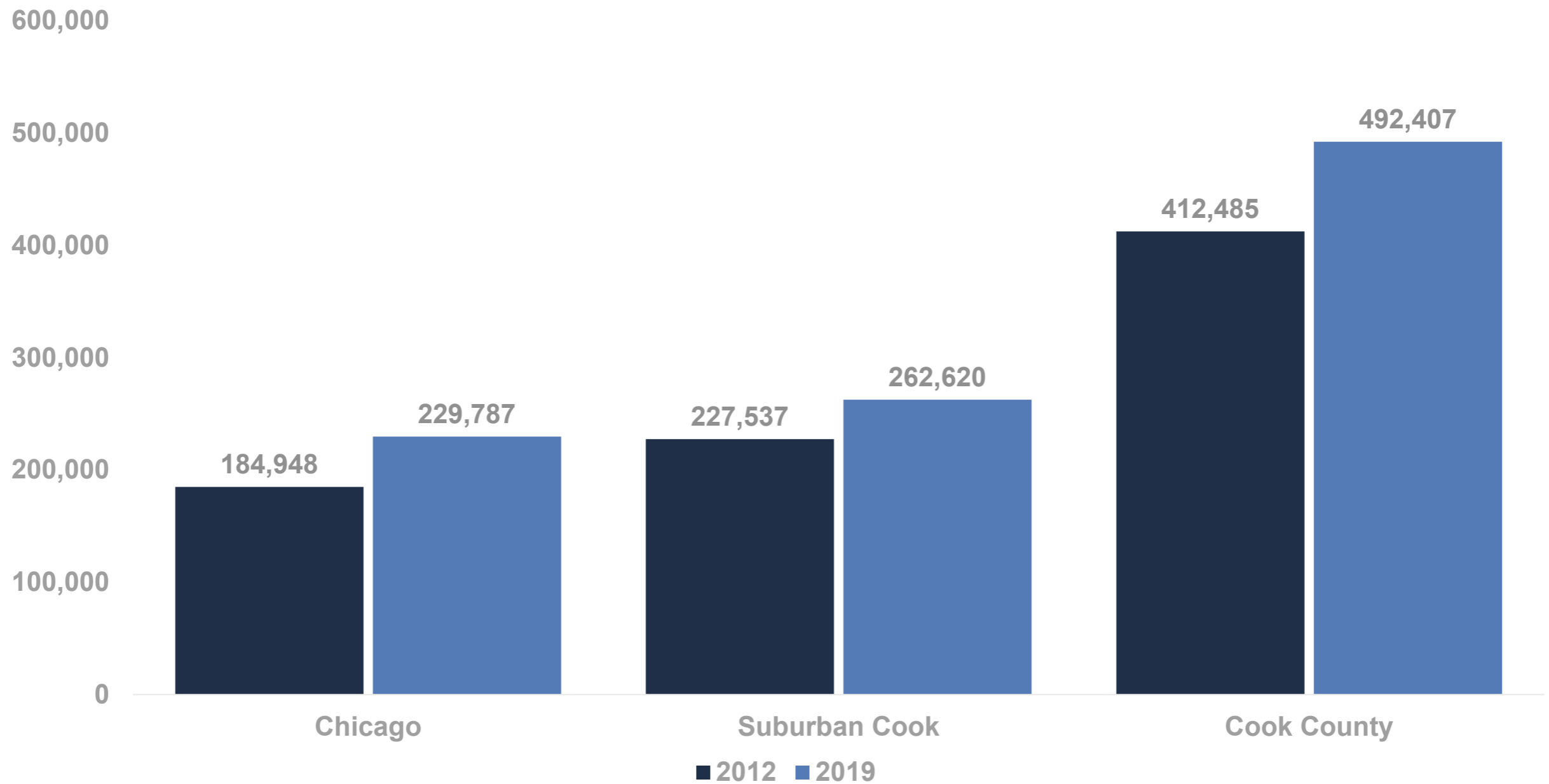
- Develop applied research and data exploring the housing implications and policy challenges facing older adults in the Cook County
- Project goals
  - Produce original new data to help frame policy discussions
  - Raise awareness of these issues among a broad audience
  - Establish baseline information to allow for tracking conditions as they change
  - Enhance the capacity of regional stakeholders to be data-informed as they advance policy solutions
  - Build internal capacity at IHS to track housing issues related to older adults, identify emerging challenges, and respond to new data needs and technical assistance requests
  - Identify and address emerging issues as a result of the COVID-19 pandemic

# Data Indicators for Older Adults in Cook County

- The region is aging
  - Chicago has fewer older adults and older adults make up a smaller portion of the city's total households when compared to suburban Cook County
  - The number of older adult households and the share of all households that are headed by an older adult increased more in the city than suburbs
- Key housing market, demographic and economic trends vary substantially between the City of Chicago and suburban Cook County
  - Tenure shifts opposite in city and suburbs
  - Patterns in older adult households by income vary substantially
- Similarly, there is substantial variation in housing and economic trends by senior householder race/ethnicity
  - Total household shifts, composition of older adult households by income, and nature of cost burden and other economic indicators vary by householder race and ethnicity

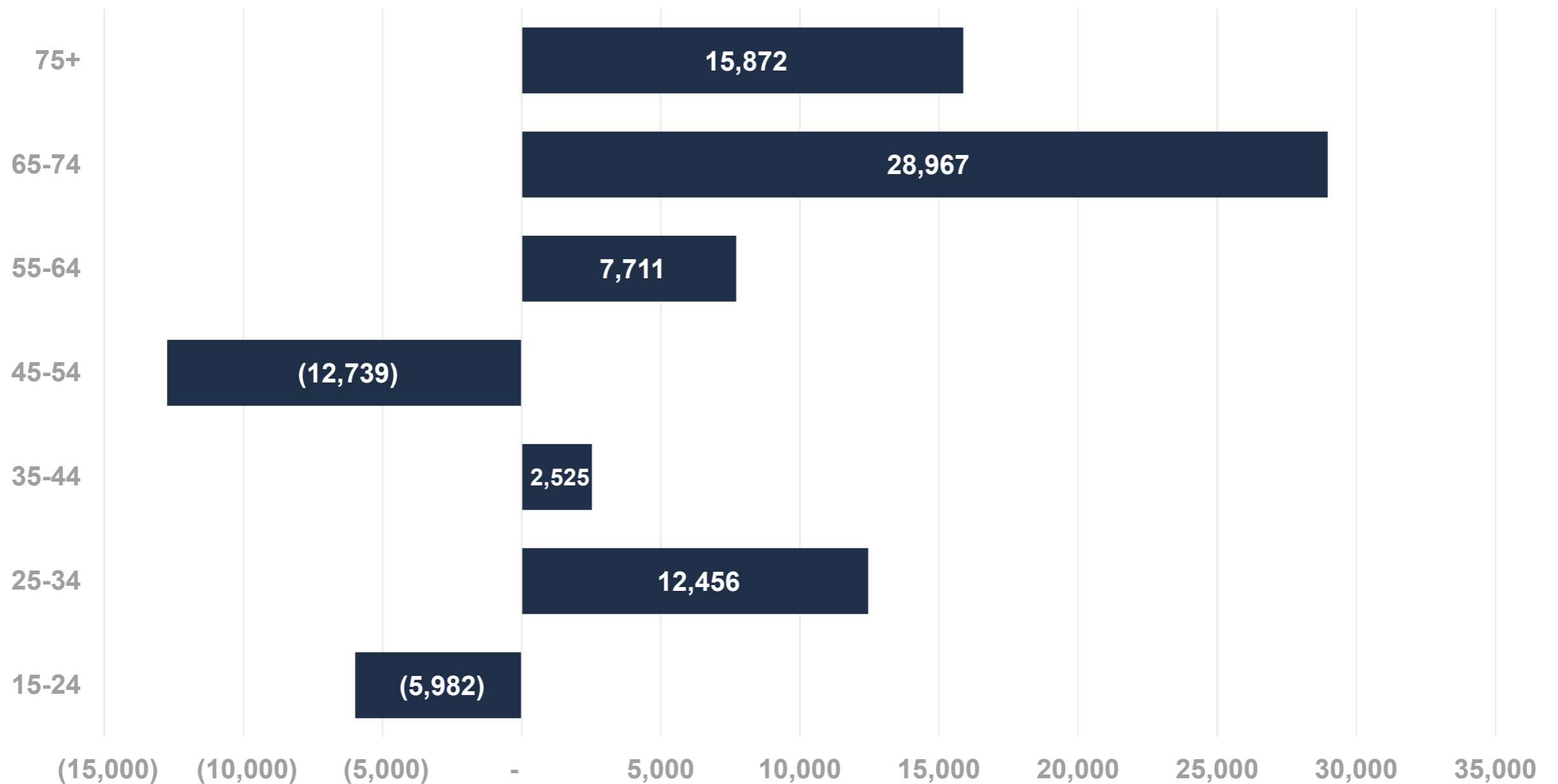
# Growing number of older adult (65+) headed households

Total Households Headed by an Older Adult (65+), 2012 and 2019



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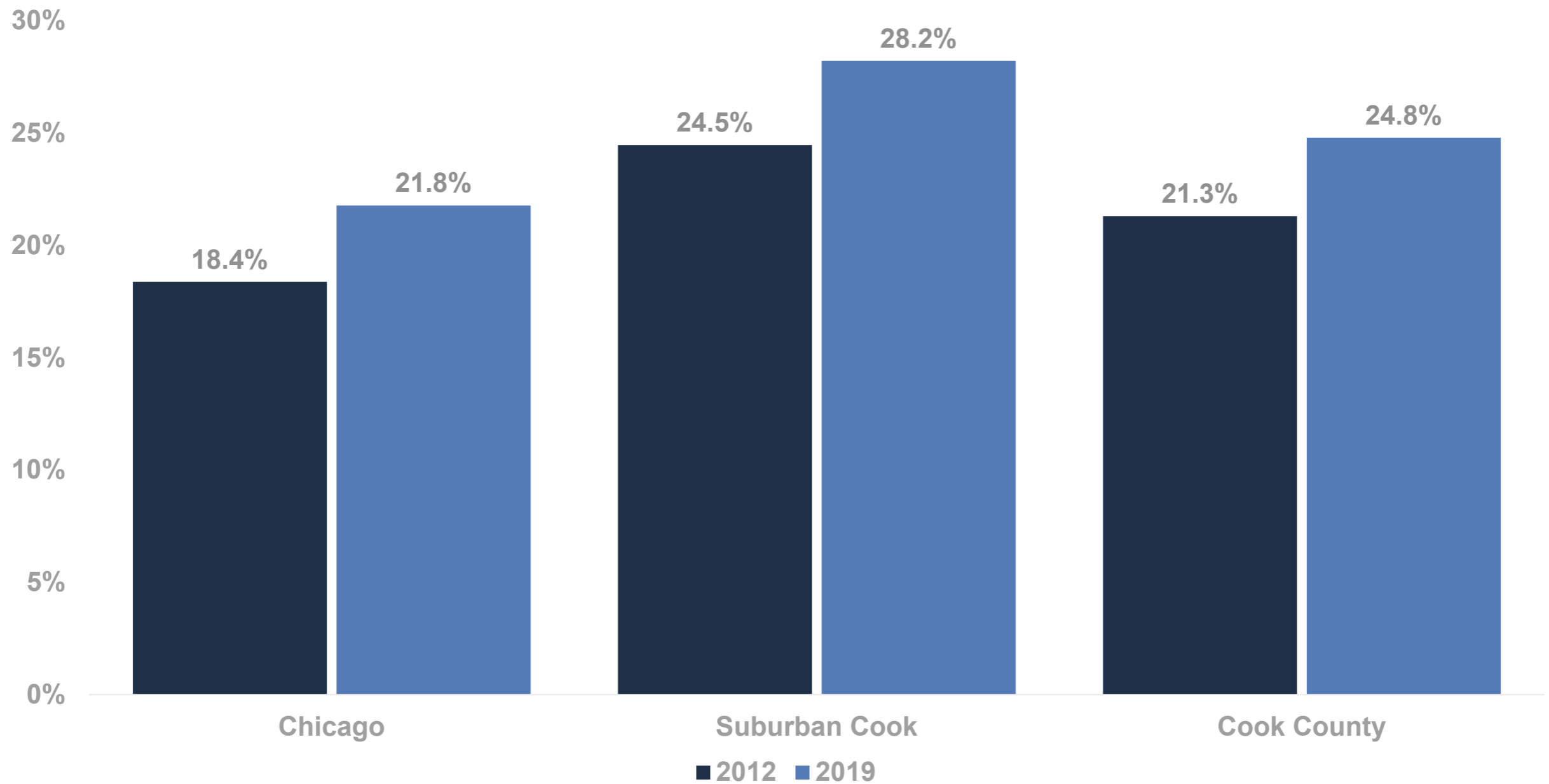
Net Change in Total Households by Age of Head of Householder in Cook County, 2012 to 2019



IHS DATA CLEARINGHOUSE – ACS PUMS 1-YEAR 2012 AND 2019

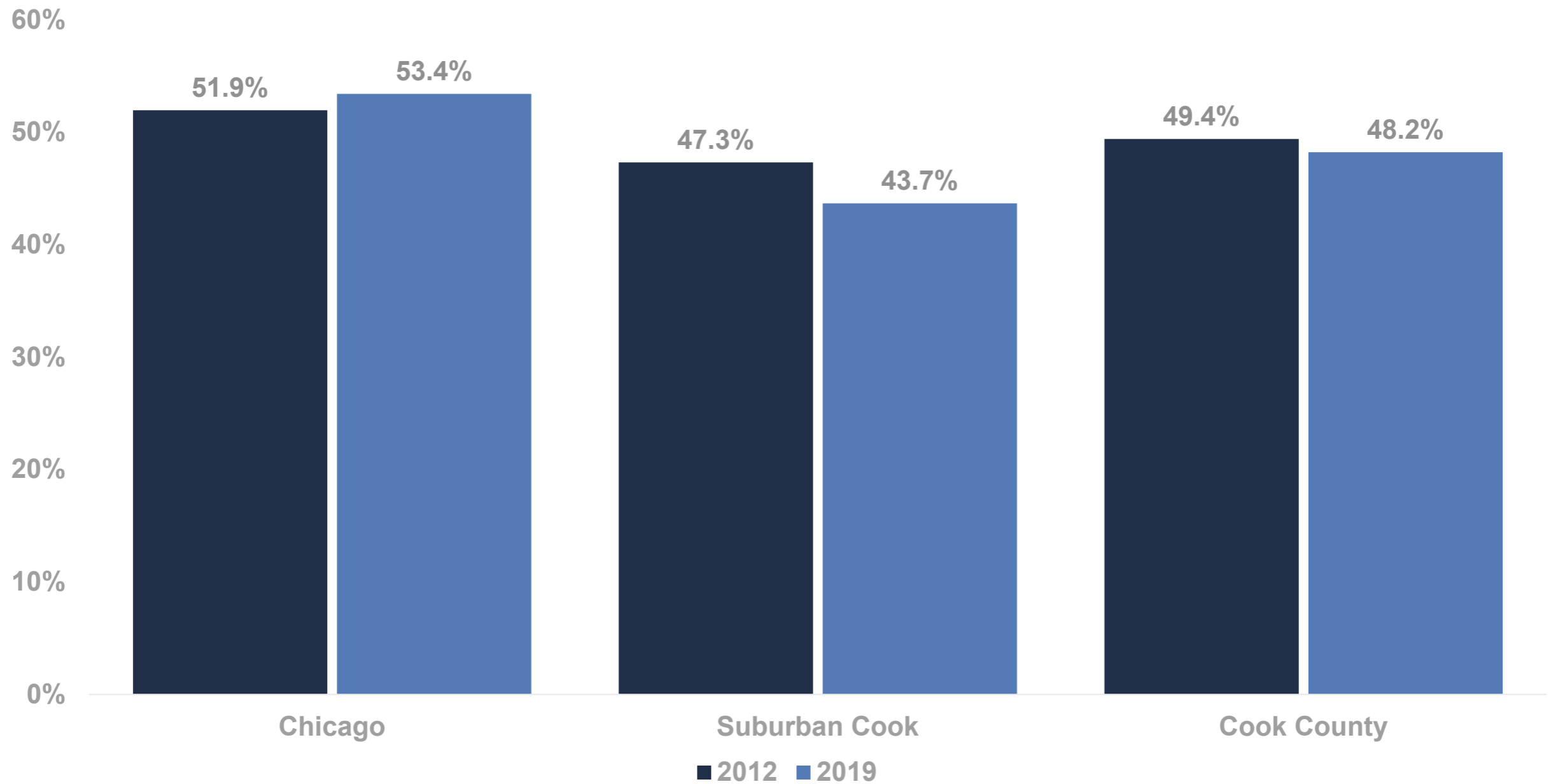
# Older adults make up a growing share of total households

Percentage Point Change in the Share of All Households Headed by an Older Adult (65+), 2012 to 2019



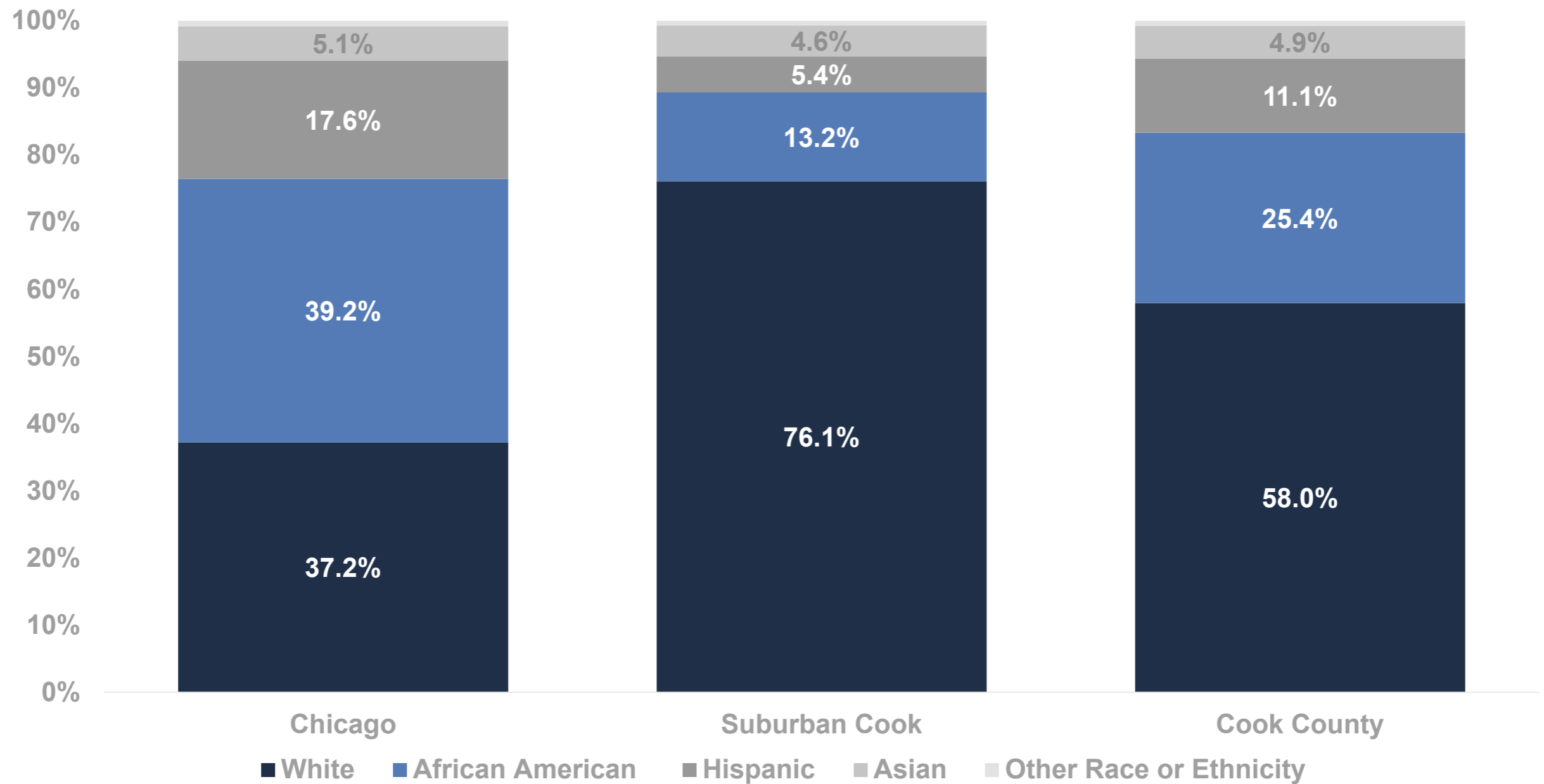
# Large and growing share of Chicago older adults live alone

Share of Older Adult (65+) Households who Live Alone, 2012 and 2019



# Variation in race/ethnic composition of older adult households

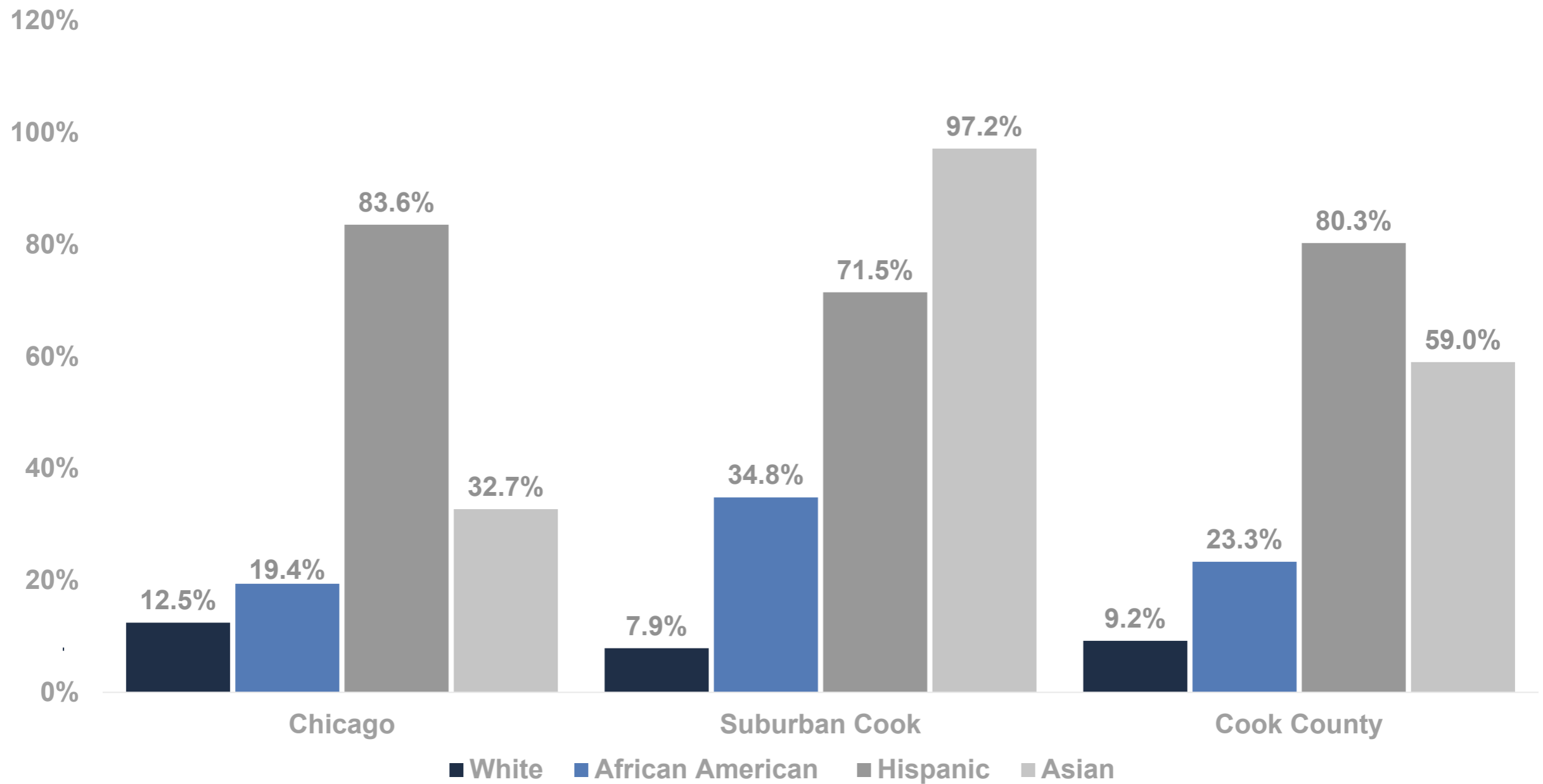
Distribution of Older Adult (65+) Headed Households by Race/Ethnicity of Householder, 2019





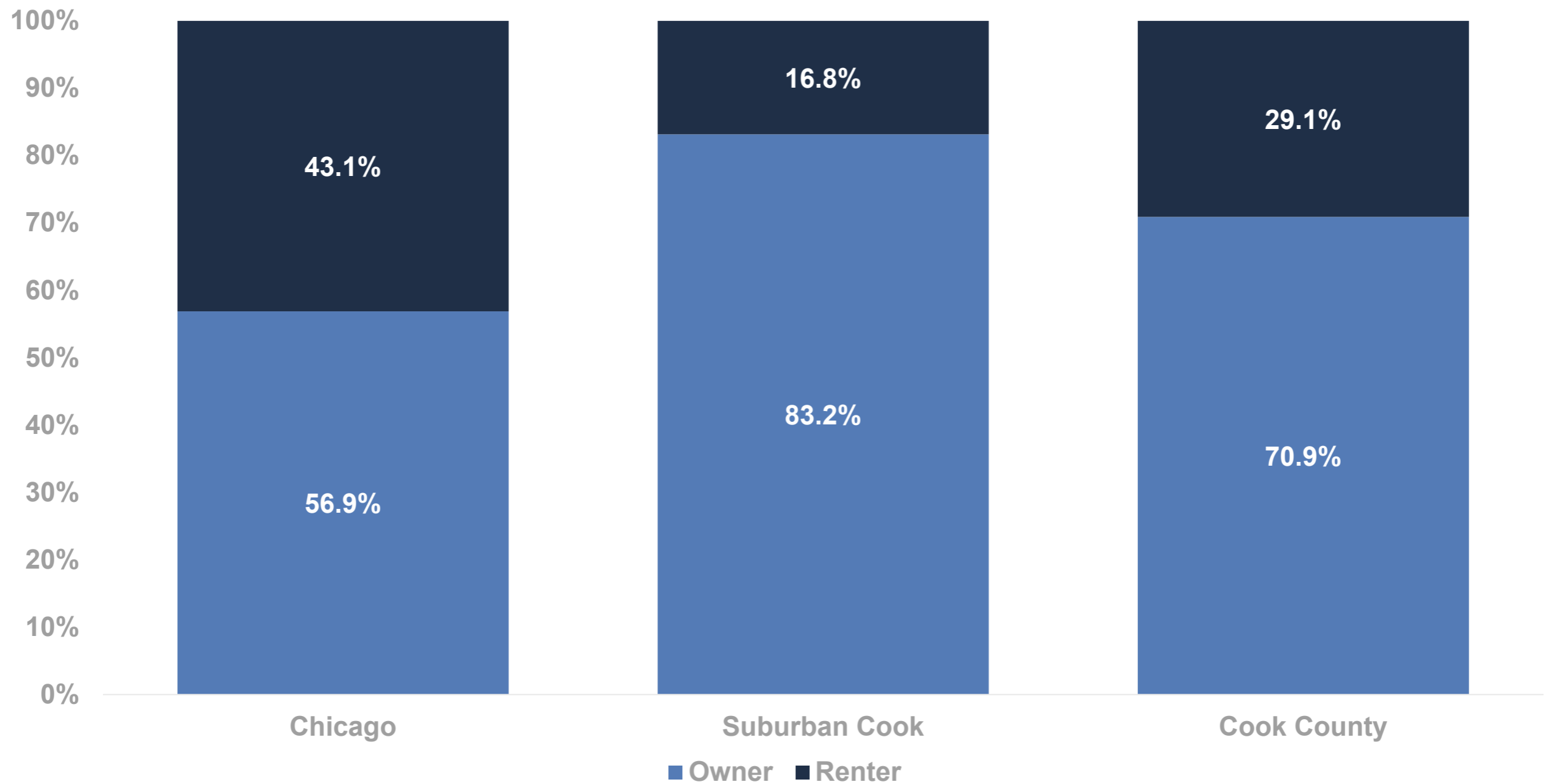
# Older adult households of color are growing fastest

Percent Change in the Number of Older Adult (65+) Headed Households by Race/Ethnicity, 2012 to 2019



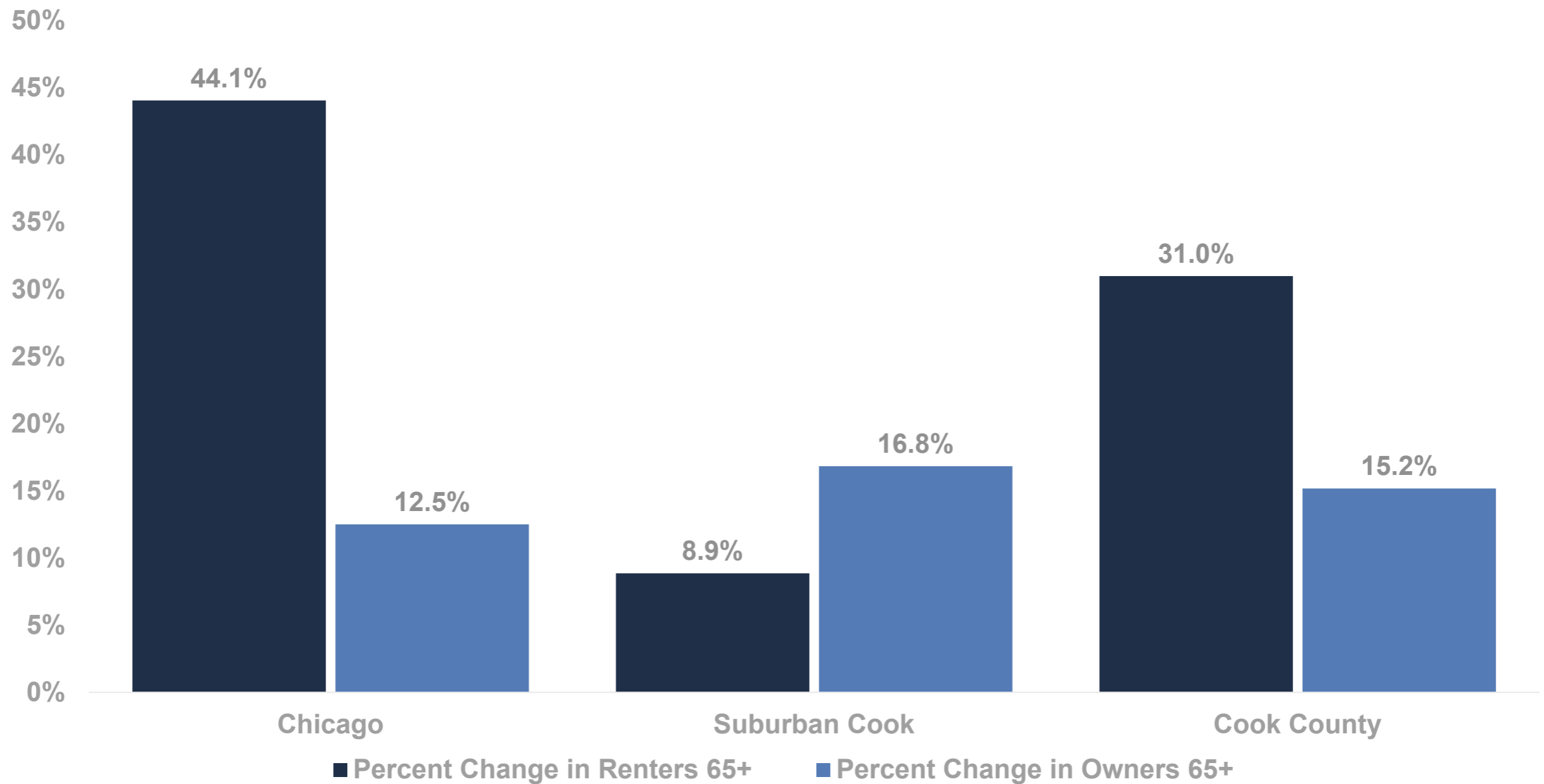
# Countywide, older adult households are primarily owners

Composition of Older Adult Households (65+) by Tenure, 2019



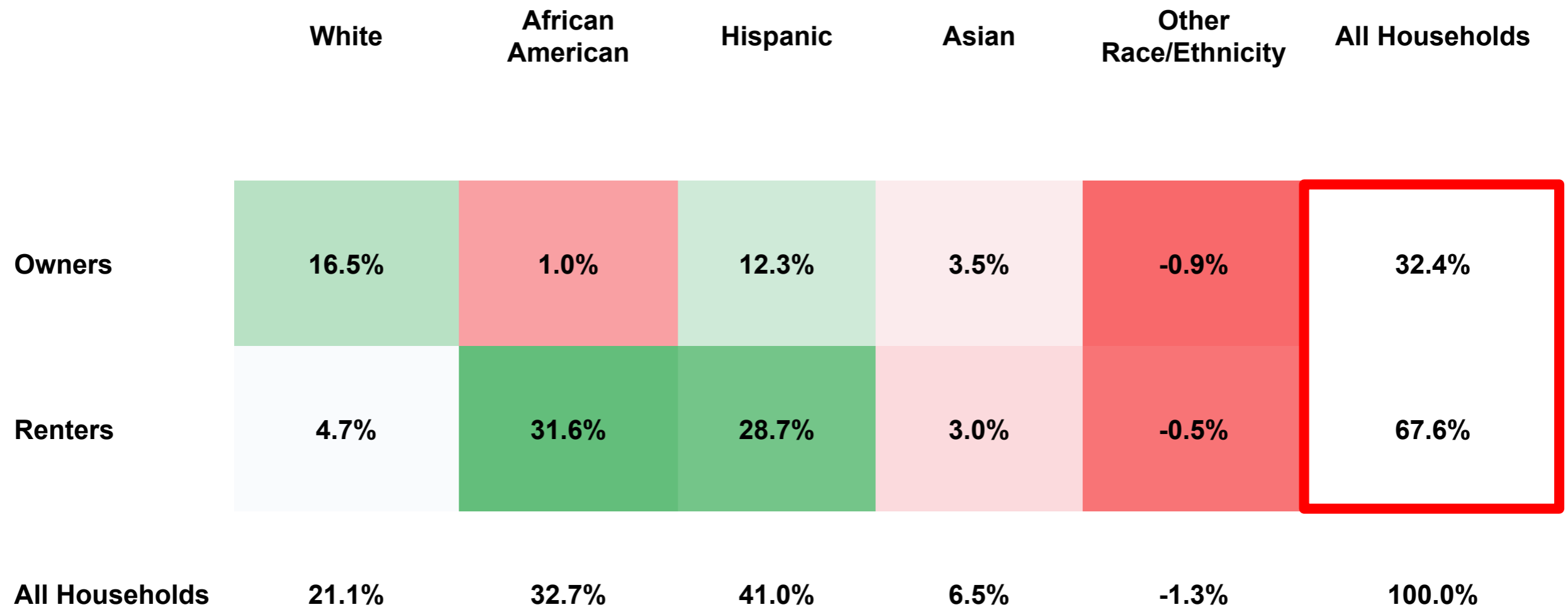
# Variation in tenure shifts in city and suburbs, however

Change in Number of Older Adult (65+) Households by Tenure, 2012 to 2019



# Renters of color account for majority of older adult household growth in city

Composition of Household Net Change by Race/Ethnicity and Tenure in Chicago, 2012 to 2019



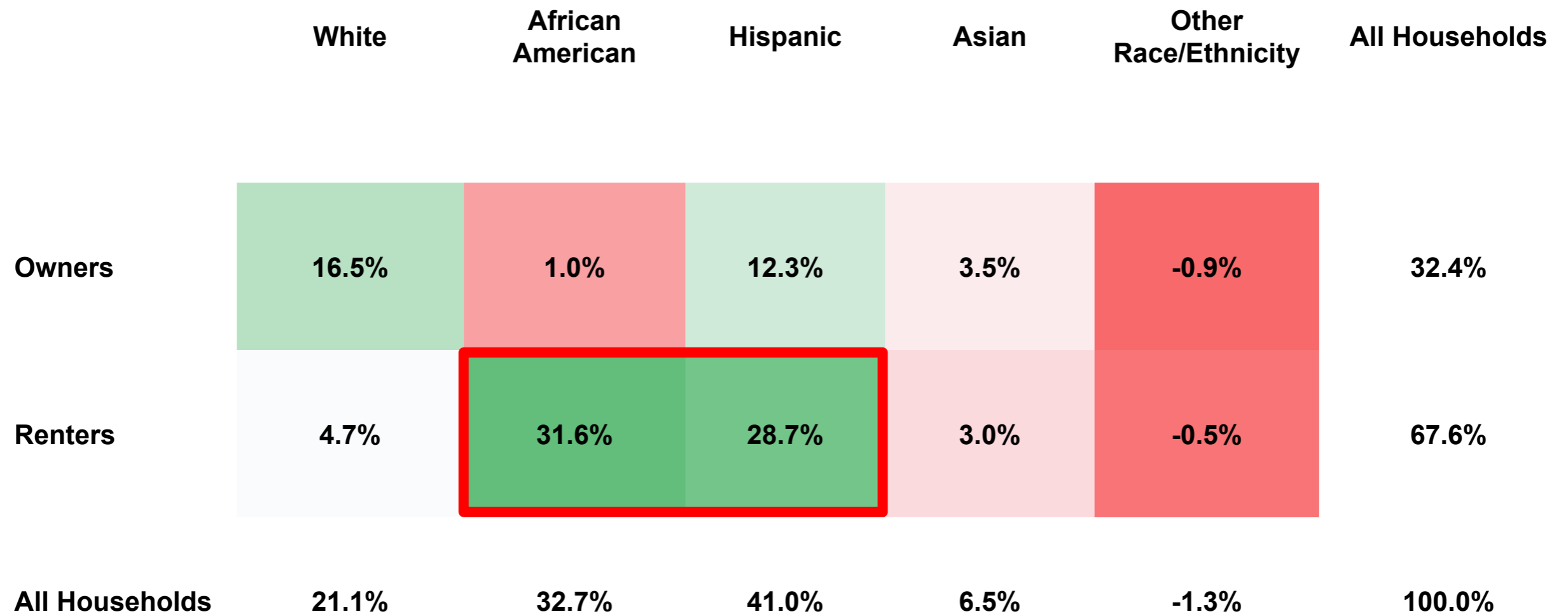
# Renters of color account for majority of older adult household growth in city

Composition of Household Net Change by Race/Ethnicity and Tenure in Chicago, 2012 to 2019

	White	African American	Hispanic	Asian	Other Race/Ethnicity	All Households
<b>Owners</b>	16.5%	1.0%	12.3%	3.5%	-0.9%	32.4%
<b>Renters</b>	4.7%	31.6%	28.7%	3.0%	-0.5%	67.6%
<b>All Households</b>	21.1%	32.7%	41.0%	6.5%	-1.3%	100.0%

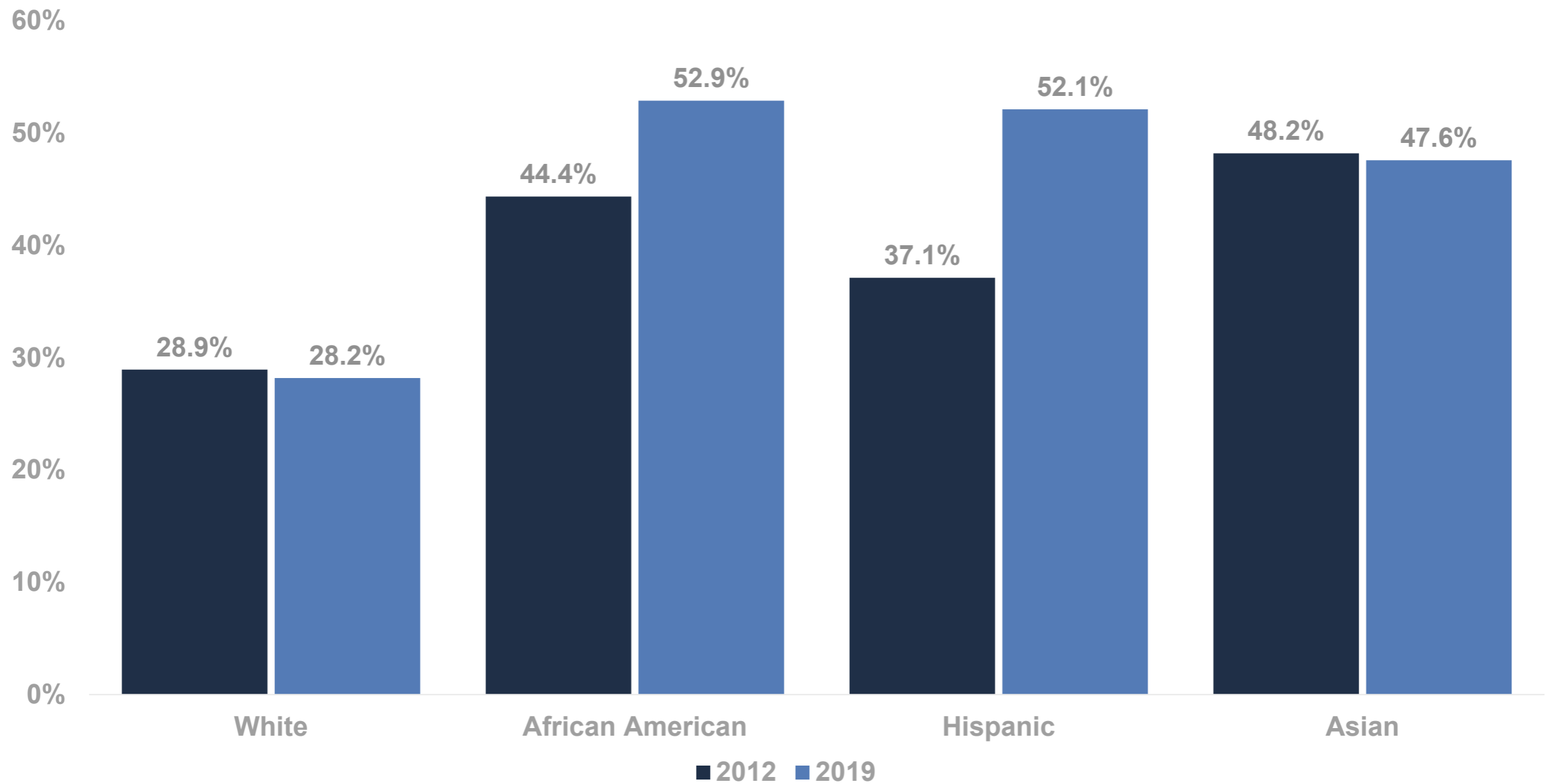
# Renters of color account for majority of older adult household growth in city

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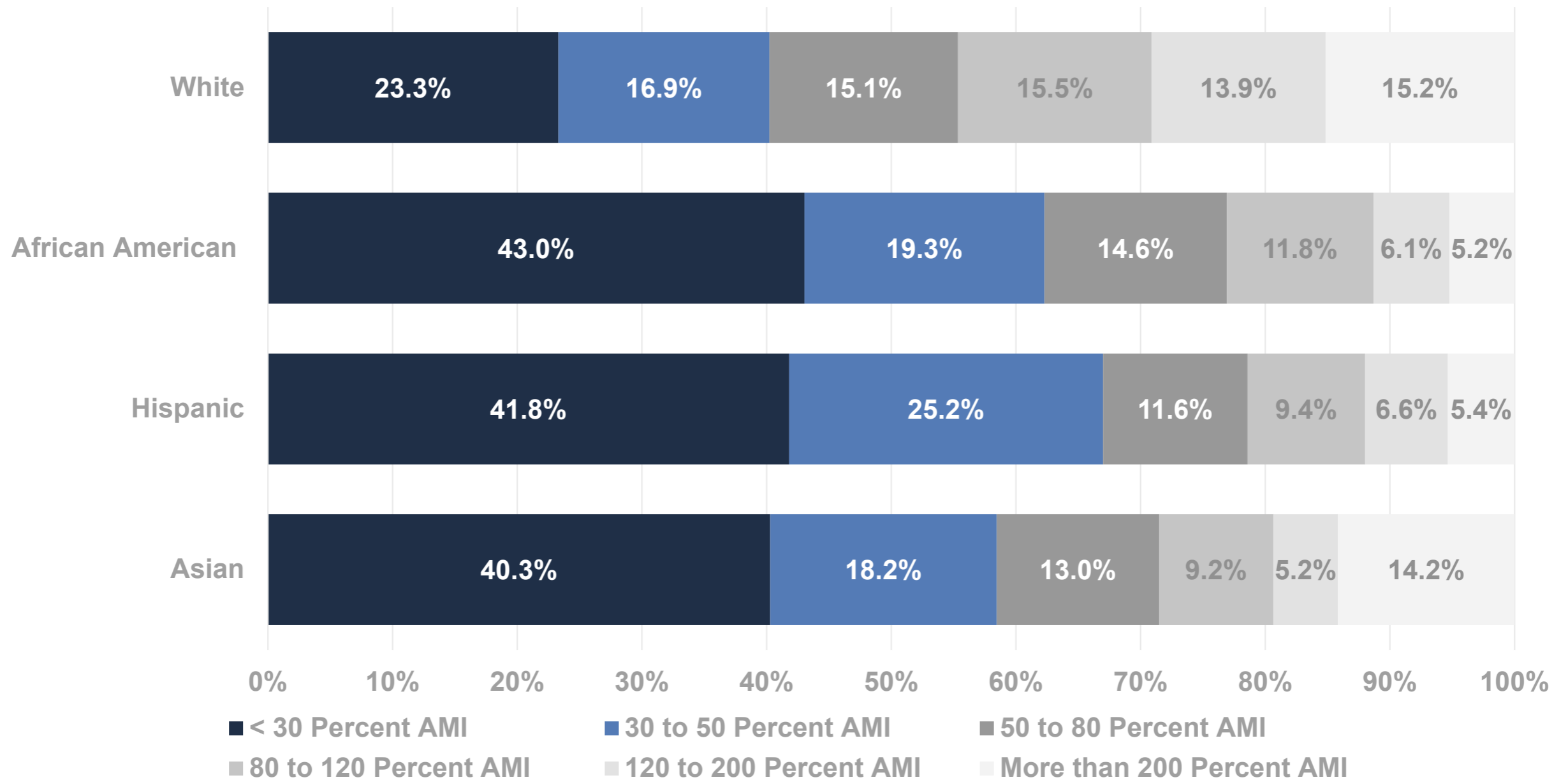
# Majority of Black and Hispanic older adults are renters in Chicago

Share of Older Adult (65+) Households that Rent by Race Ethnicity in the City of Chicago, 2012 and 2019



# Older adults of color are largely lower-income in Chicago

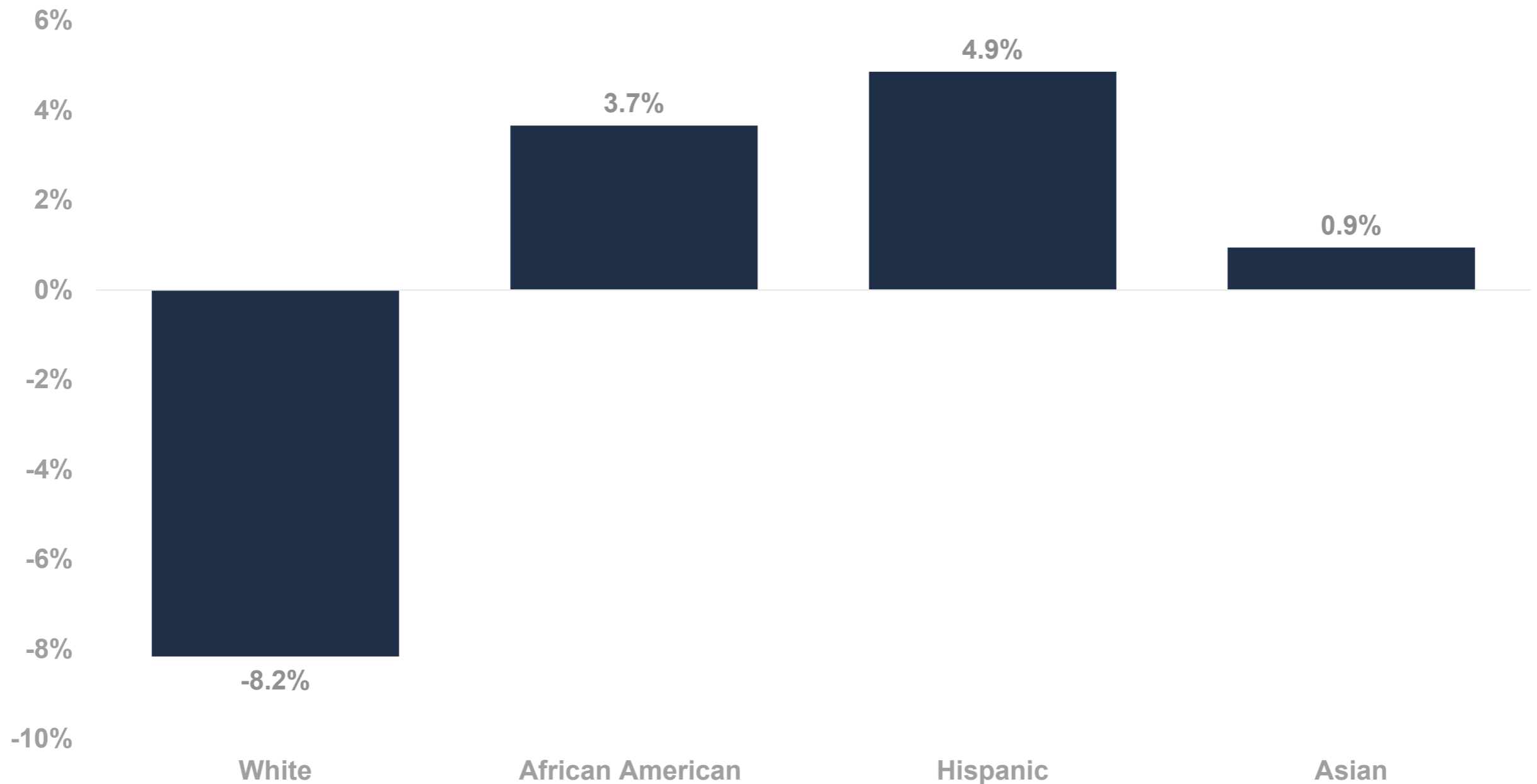
Distribution of Older Adult (65+) Households by Income Ranged for Largest Race/Ethnic Groups in Chicago, 2019





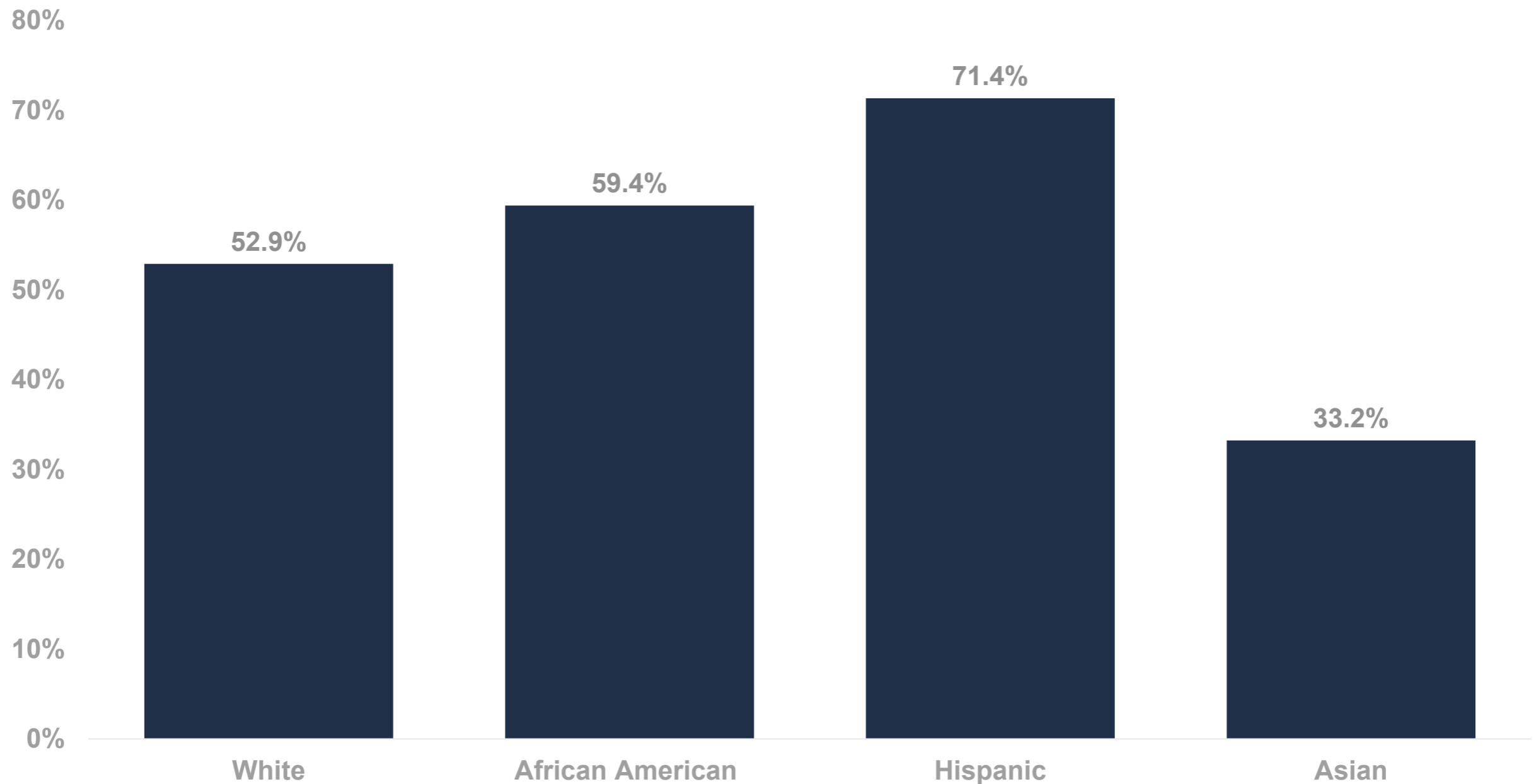
# Growth in low-income Black and Hispanic older adult households

Percentage Point Change in Share of Older Adult Households that are Low-Income by Race/Ethnicity in Chicago, 2012 to 2019

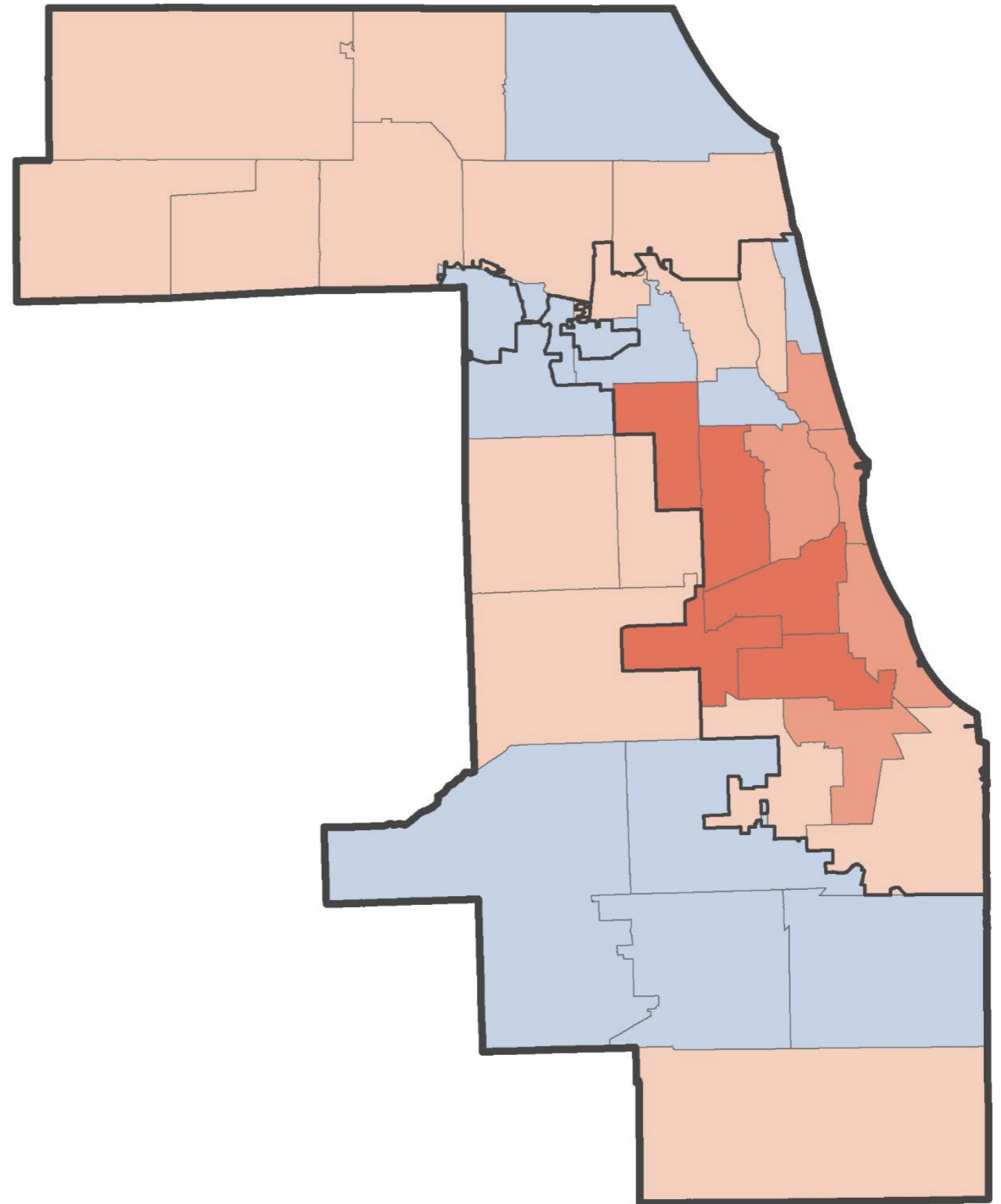


# Black and Hispanic older adult renters are most cost-burdened

Share of Chicago Older Adult (65+) Renter Households that Pay more than 30% of Income Towards Housing, 2019



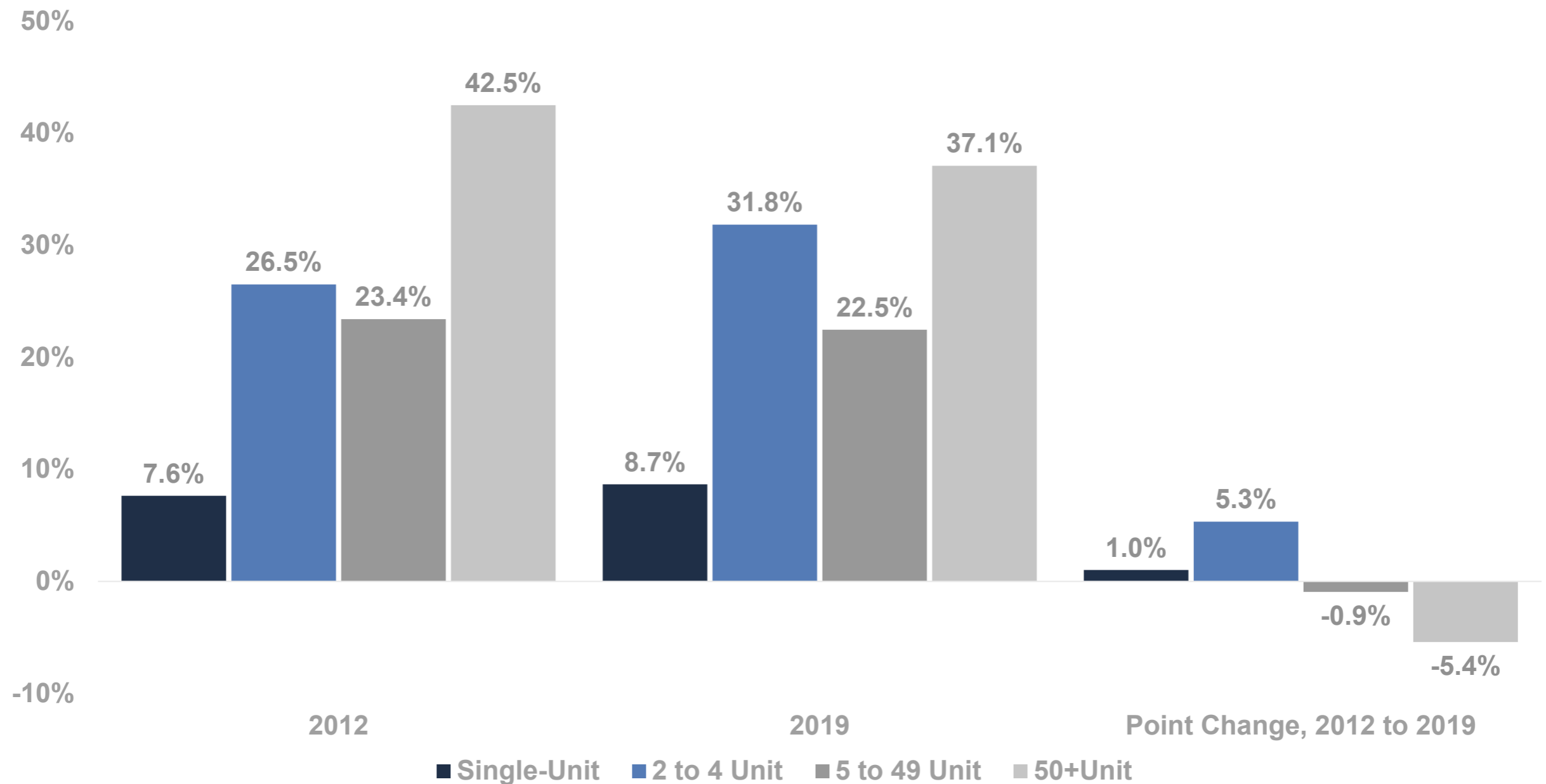
# Net Change in Older Adult Households that Rent



Source: 2012 to 2019 ACS 1-Year Estimates

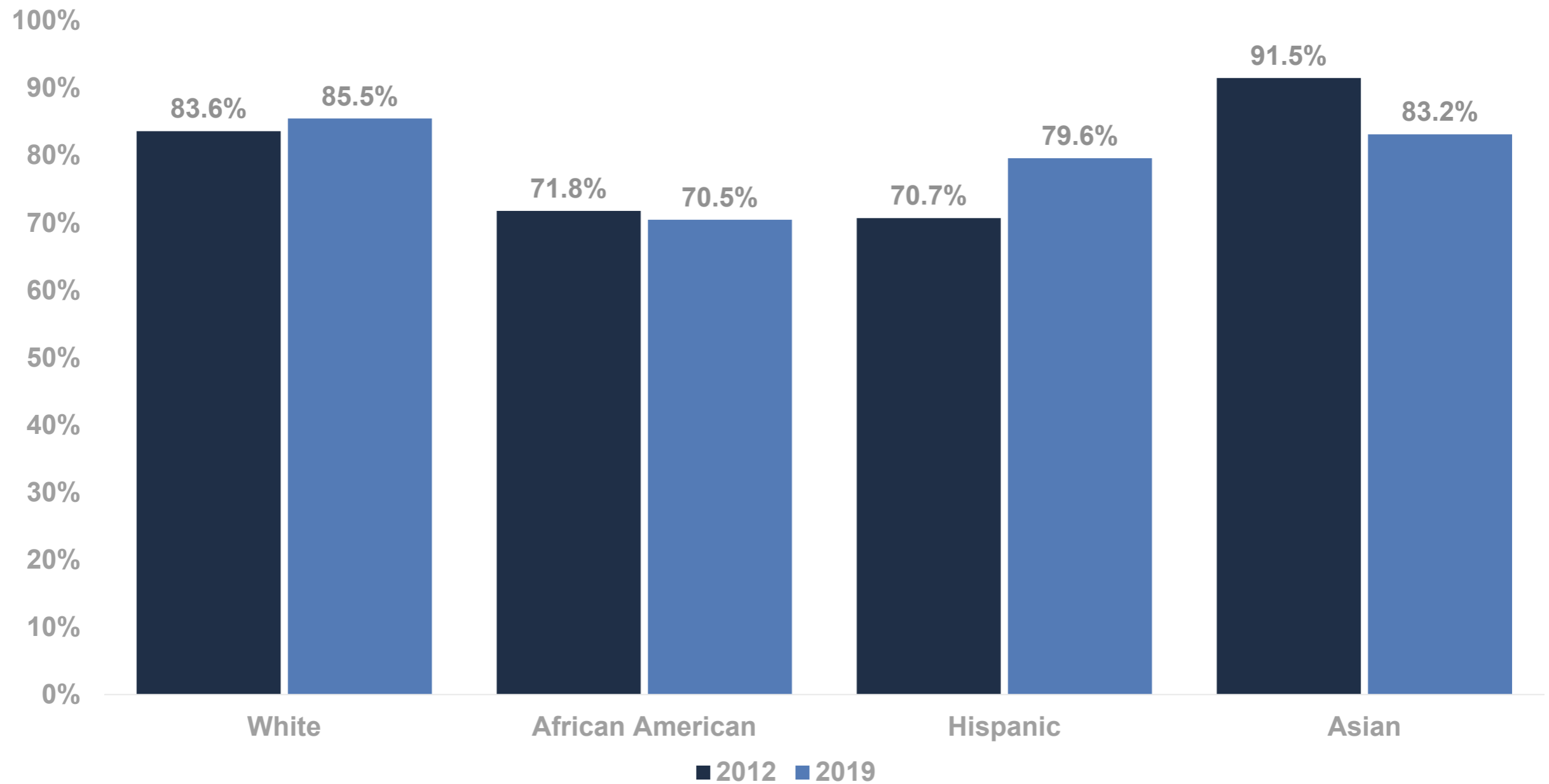
# An increasing share of older adult renters are living in 2 to 4's

Older Adult Renter Households by Rental Unit Building Size in Chicago, 2012 to 2019



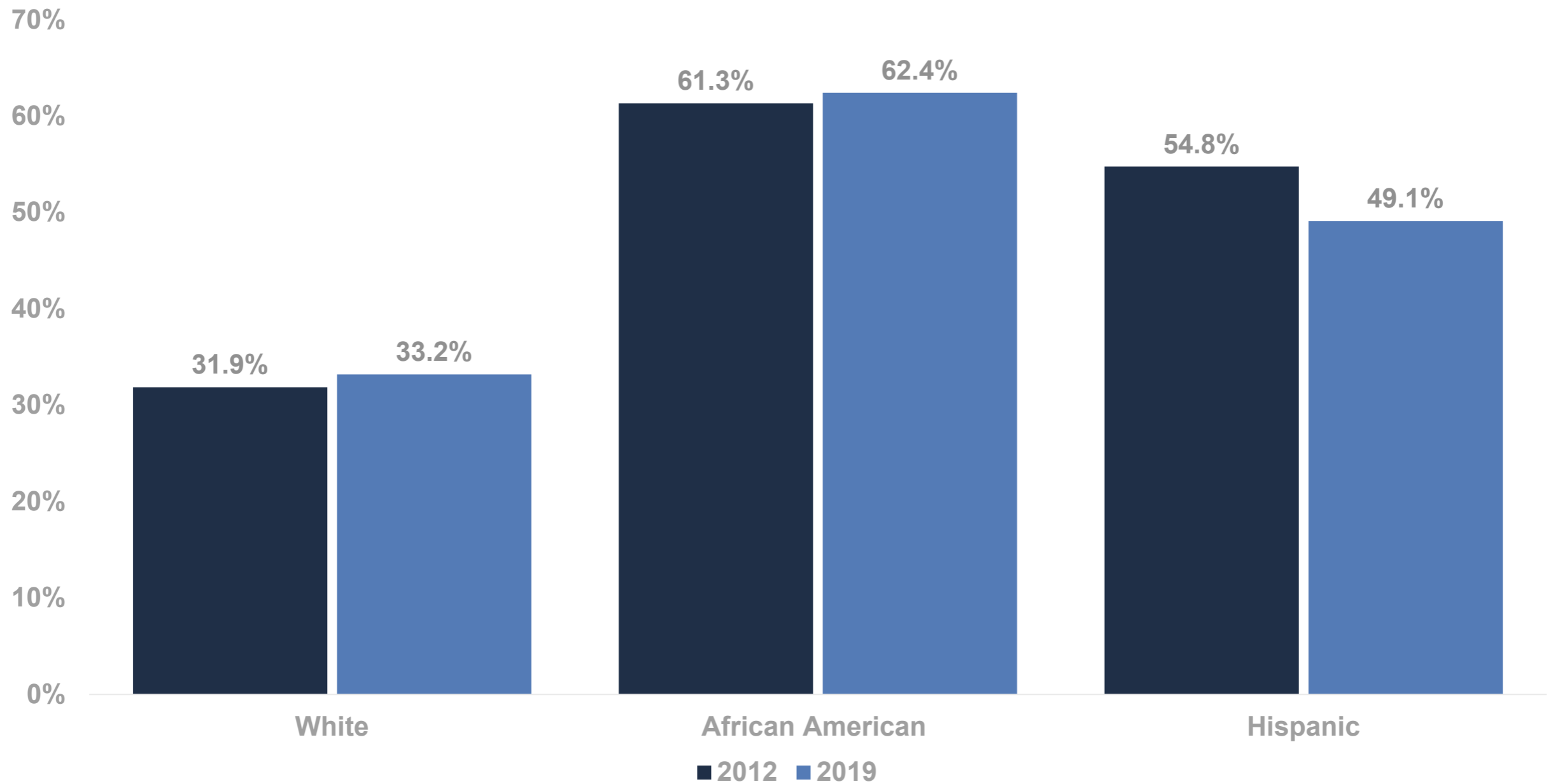
# Vast majority of suburban older adults own their homes

Share of Older Adults (65+) Households that are Owner Occupied in Suburban Cook, 2012 and 2019



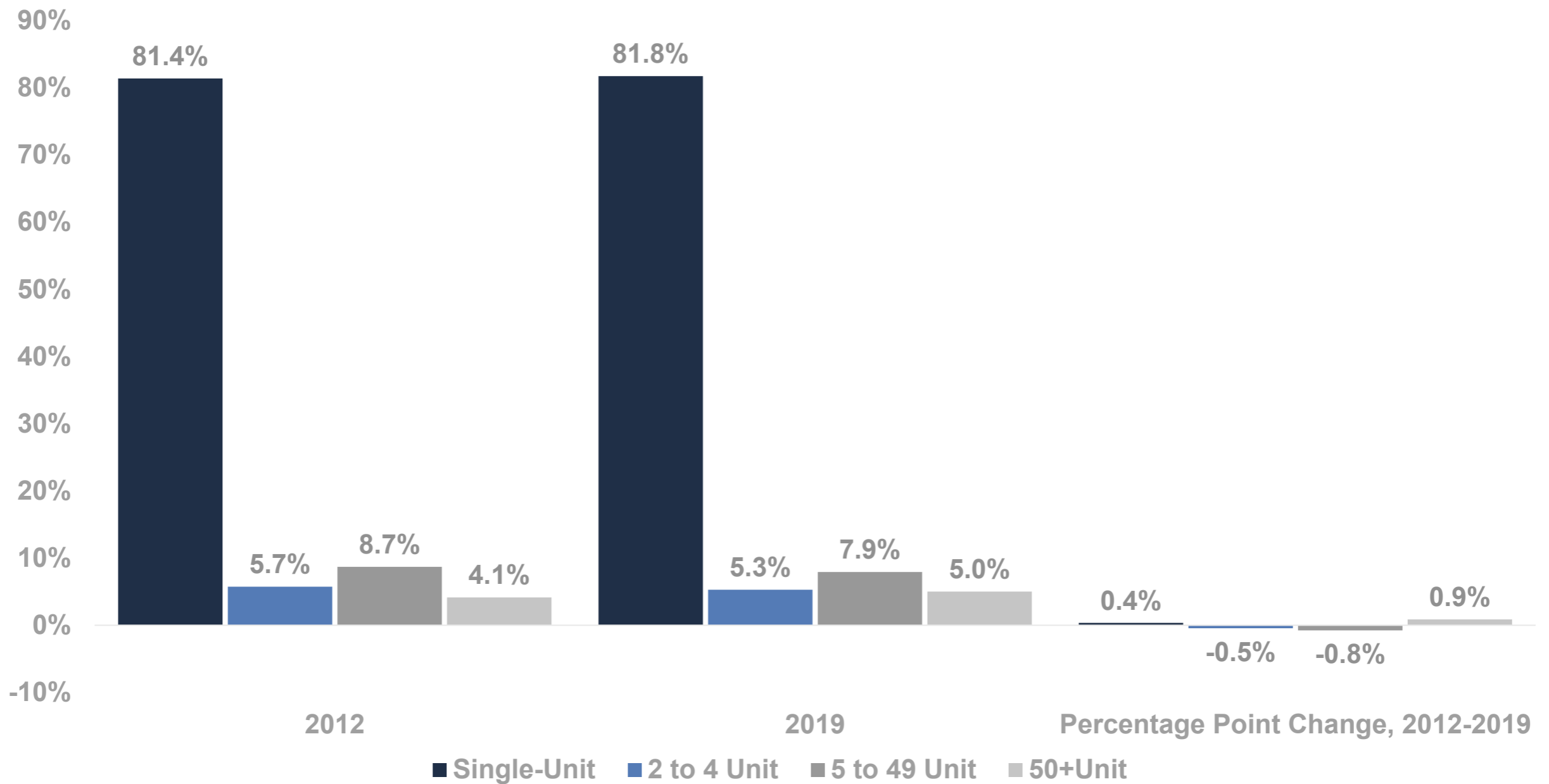
# Suburban 65+ Black and Hispanic owners often have a mortgage

Share of Suburban Older Adult (65+) Owner Households with a Mortgage, 2012 and 2019



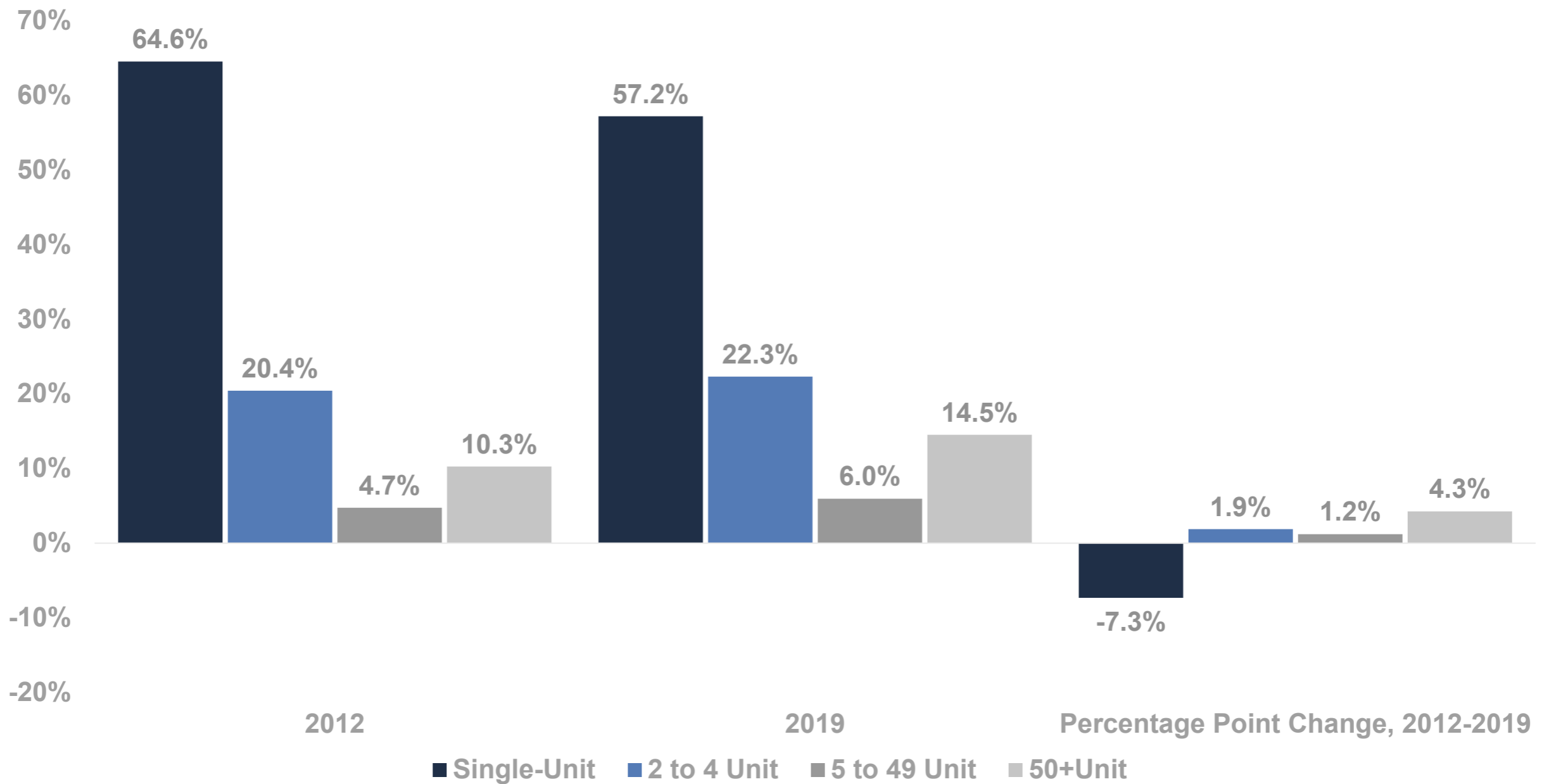
# Most older adult owners live in single family homes

Older Adult Owner Households by Building Size in Suburban Cook County, 2012 to 2019



# Most older adult owners live in single family homes

Older Adult Owner Households by Building Size in the City of Chicago, 2012 to 2019





# Challenges for Renters

- Growing demand, limited supply appropriate for older adults
  - Insufficient housing options are available to allow older adults to remain independent and integrated into their broader community
  - Large portions of a neighborhood's rental housing stock may be difficult or costly to make accessible
  - Landlords have limited incentives
- Older adult renters in unsubsidized units are particularly vulnerable to lost affordability and displacement pressures
- Understanding the older adult housing rental supply
  - Subsidized – Section 202, LIHTC
  - Unsubsidized – Naturally Occurring Retirement Communities (NORCs), supportive living facilities (SLFs), luxury senior housing

# Challenges for Owners

- **Property maintenance and retrofitting needs**
  - Older homes require higher levels of ongoing maintenance, additional retrofits
  - Fixed incomes and limited home equity make this work difficult to afford
  - Home is primary asset for wealth accumulation, important to maintain value
  - Limited subsidy to support lower-income owners
- **Home ownership preservation challenges**
  - Rising property taxes, utility costs, insurance premiums
  - Fixed incomes and rising costs increase housing insecurity
- **Succession planning**
  - Challenge for families, transfer of wealth
  - In some market contexts, lack of succession planning or heirs can also pose challenges for communities



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