

Why is Affordable Housing an Issue in Park Ridge?

Housing prices continue to rise

- The average sales price for a home in Park Ridge was \$537,160 as of June 30, 2005, an increase of 128.43% since 1994. (*Chicago*, October 2005)
- Median rent increased from \$640 in 1990 to \$858 in 2000, or 34%. To afford this monthly rent, a household would need to make at least \$16.50 per hour, or \$34,320 per year (30% of one's income on rent (the generally accepted standard of affordability)). Earning the minimum wage (\$6.50), a worker would have to work 102 hours per week to have an income high enough to afford this rent.

Housing market is tight and favors small households

- The number of owner-occupied units rose 6% (705 units) to 12,455 and the number of rental units rose 8% (48) to 1,764 since 1990.
- The rental vacancy rate is 4.3%, 28% looser than in 1990 when it was 3.2%. The homeowner vacancy rate is 1.2%, 50% looser than a decade ago when it was 0.8%.
- Park Ridge's population grew 4% since 1990 to 37,775 while the number of households grew 6% to 14,219. Although the total number of units increased 6%, the number of housing units with zero or one bedroom grew 22% since 1990.

Seniors are vulnerable

- In 2000, 34.8% (4,845) of Park Ridge's households included seniors over the age of 65, a 2% increase since 1990.
- 26.4% (1,820) of the area's senior households live alone. Of these, 77.2% are women.
- 215 seniors (3% of the total population) live in poverty. Of these, 155 live alone.
- 438 homeowners aged 65 and older spend more than 35% of their income on housing.
- 263 renters aged 65 and older spend more than 35% of their income on housing.

Low-income families with children are at risk

- The number of households with individuals under 18 grew by 20%, from 3,964 in 1990 to 4,764 in 2000.
- 209 children live in poverty, a 1.9% increase since 1990.
- 4% of single female-headed households in Park Ridge live in poverty (44 households).

Housing costs burden low-income residents

- A total of 911 Park Ridge residents live in poverty. This number represents 2% of the area's total population, a slight increase from 1990.
- 31.5% (4,494) of Park Ridge's households earn less than \$50,000 per year.
- 15.6% (1,662) of homeowners spend more than 35% of their income on shelter.
- 29.9% (512) of renters spend more than 35% of their income on shelter.

Employment

- The number of unemployment insurance covered jobs grew from 13,974 in 1984, to 18,090 in 2004, an increase of 29.45%. (Illinois Department of Employment Security)

Diversity is low

- Latinos comprise 2.9% (1,113) of the community, an increase of 134% since 1990 when 0.6% (215) of area residents were Latino.
- Asians comprise 2.7% (1,004) of residents, up 26.5% from 2.2% (787) since 1990.
- African-Americans comprise 0.2% (90) of area residents. This is an increase of 87.5% since 1990 African-Americans were at 0.1% (48) of the total population.

Affordable housing is lacking

- As of March 2005, there were 19 families with the Housing Choice Voucher residing within Park Ridge. This was an increase of 26.6% since February of 1998 when only 15 families with the voucher lived in the community. (Cook County Housing Authority)
- There is no affordable senior, family, or disabled housing in Park Ridge.
- The Illinois Housing Development Authority designated 7.90% (1,129 units) of the housing stock within the community to be affordable as of the 2000 Census.
(www.ihda.org/admin/Upload/Files/8e3d4770-6932-4503-a3ad-665a0c32edcb.pdf)
- Park Ridge does not have an affordable housing plan.