

Chicago

	2006	2010	2014	2014 Ranking
Renter Households				
Share of Population Renting				
Metro Area	27%	31%	33%	10
Central City	47%	51%	52%	
Suburbs	20%	23%	25%	
Share of Renter Households in Single-Family Homes				
Metro Area	17%	22%	23%	9
Rental Vacancy Rate				
Metro Area	10%	9%	7%	6
Average Renter Household Size				
Metro Area	2.1	2.2	2.2	5
Median Renter Household Income				
Metro Area	\$36,100	\$34,500	\$37,100	8
Affordability				
Median Gross Rent				
Metro Area	\$960	\$980	\$990	8
Median Gross Rent for Non-Recently Available Units				
Metro Area	\$940	\$960	\$960	9
Median Gross Rent for Recently Available Units				
Metro Area	\$1,020	\$1,030	\$1,090	7
Share Rent Burdened (Moderate + Severe)				
Metro Area	51%	55%	51%	6
Central City	55%	55%	52%	
Suburbs	48%	54%	51%	
Share Severely Rent Burdened				
Metro Area	28%	29%	27%	5
Central City	30%	31%	27%	
Suburbs	26%	28%	27%	
Share Severely Rent Burdened - Lowest Income Quartile				
Metro Area	77%	80%	77%	6
Share Severely Rent Burdened - Lower-Moderate Income Quartile				
Metro Area	34%	37%	33%	6
Share of Recently Available Rental Units Affordable to 25th Percentile Metro Area Renter				
Metro Area	4%	3%	4%	3
Share of Recently Available Rental Units Affordable to Median Metro Area Renter				
Metro Area	31%	30%	35%	5

One quarter of Chicago’s suburban population rented their homes in 2014. In 2006, 20 percent of the population living in the Chicago suburbs lived rental housing. By 2014, that share had increased to 25 percent—but it was still the second-lowest rate of the 11 areas included this study.

The growth in renters in Chicago’s suburbs was driven by renters in single-family homes. Between 2006 and 2014, the share of renters living in single-family homes rose from 17 percent to 23 percent. During that period, the Chicago metro area gained nearly 160,000 single- or multi-family rental housing units, and of those more than 70 percent were single-family homes.

The Chicago metro area was hit hard by the credit crisis accompanying the Great Recession, which likely played a big part in the shift toward rental housing.

Particularly in the suburbs and among the single-family stock. In 2010, the Chicago metro area had a foreclosure rate of 7.5 percent, the second highest among the 11 metro areas we studied, behind Miami. Of the 11 largest metro areas, the Chicago metro area had the third highest unemployment rate in 2010 (11%, behind the Los Angeles and Miami metro areas).

Chicago’s renter population grew faster than its stock of rental housing. The rental housing stock grew by 13 percent in the Chicago metro between 2006 and 2014, but the population of renters grew by 20 percent. The mismatched growth in supply and demand for rental housing contributed to the rental vacancy rate dropping from 10 percent to 7 percent, and to the average renter household size increasing by 6 percent.

In many ways, renters in the Chicago metro area mirrored trends among renters in metro areas nationwide.

The median gross rent in the Chicago metro area was just slightly higher than the median gross rent in metro areas nationwide in 2014, and was the fourth lowest among the 11 metro areas we studied. The median renter’s income was also the fourth lowest in that year, however, and Chicago was therefore not as affordable as some other metro areas in our sample. Chicago was one of only four metro areas we studied where the share of units affordable to the median metro area renter increased between 2006 and 2014.

