



Chicago Metropolitan Agency for Planning



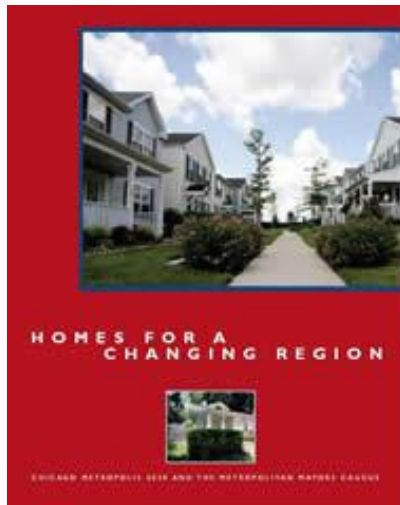
Metropolitan **Planning** Council

Metropolitan
Mayors
Caucus

Central Fox Valley
DRAFT Subregional Analysis and
Recommendations

March 11, 2014

Overview of Homes for a Changing Region



- A new approach to housing planning:
 - People-focused
 - Forward-looking
 - Market-based
 - Subregional
- Process, deliverables, free-of-charge collaborative through funding from the HUD Sustainable Communities Initiative, The Chicago Community Trust, Illinois Housing Development Authority (IHDA), and the Harris Family Foundation.
- A partnership between the Metropolitan Mayors Caucus, CMAP and the Metropolitan Planning Council with staff support from the Kane County Planning Department.



Interjurisdictional (IJ) *Homes* Plans are making an impact

- Chicago Southland Housing and CD Collaborative
 - Moving forward with implementing and expanding its land bank initiative
- West Cook County Housing Collaborative
 - Raised over \$10M in public funds for single family rehabilitation and a revolving loan fund for TOD
- Northwest Suburban Housing Collaborative
 - Hired a consultant to create a senior housing implementation strategy
 - Arlington Heights approved a housing trust fund



Homes for a Changing Region

SUBREGIONAL ANALYSIS

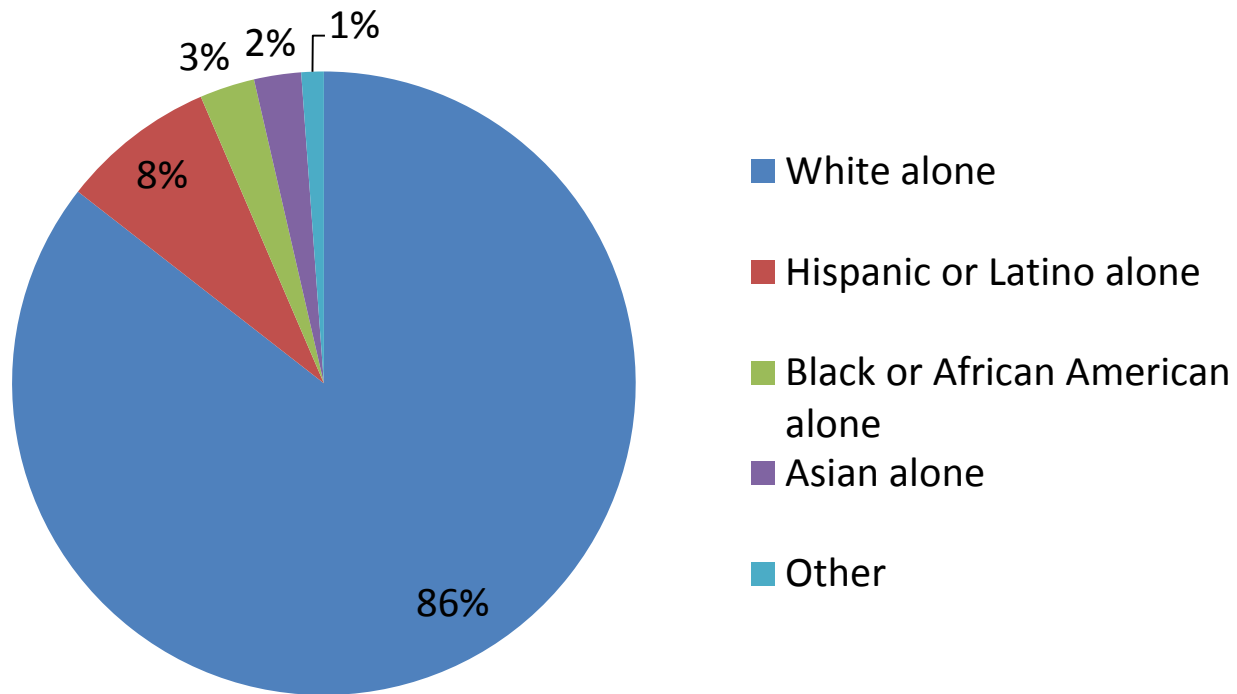
Existing Conditions

Table 1: General Statistics					
	Batavia	Geneva	North Aurora	St. Charles	Central Fox Subregion
2011 Population	25,828	21,550	16,040	31,792	96,210
Change as %, Population 2000-11	8%	10%	52%	18%	18%
GO TO 2040 Population Projection, 2040	33,867	29,998	21,307	41,726	126,898
Change as %, Population 2011-40	31%	39%	33%	27%	32%
Median Household Income	\$88,529	\$95,467	\$82,355	\$77,011	\$85,841
Jobs, 2011	14,989	14,182	4,612	20,686	54,469

Source: U.S. Census Bureau 2000 Census, ACS 2007-11, LEHD Data, and CMAP GO TO 2040 projections.

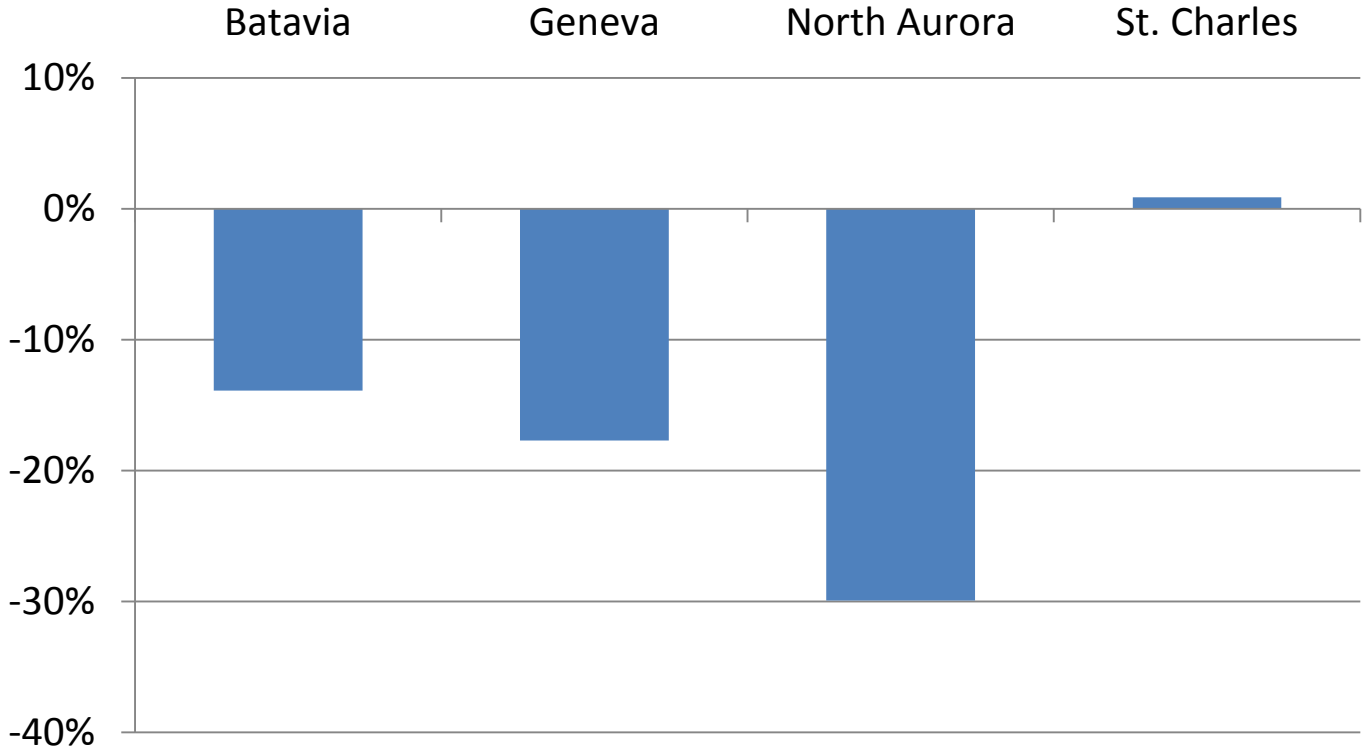
Existing Conditions

Subregion Race/Ethnicity 2011



Recent Trends

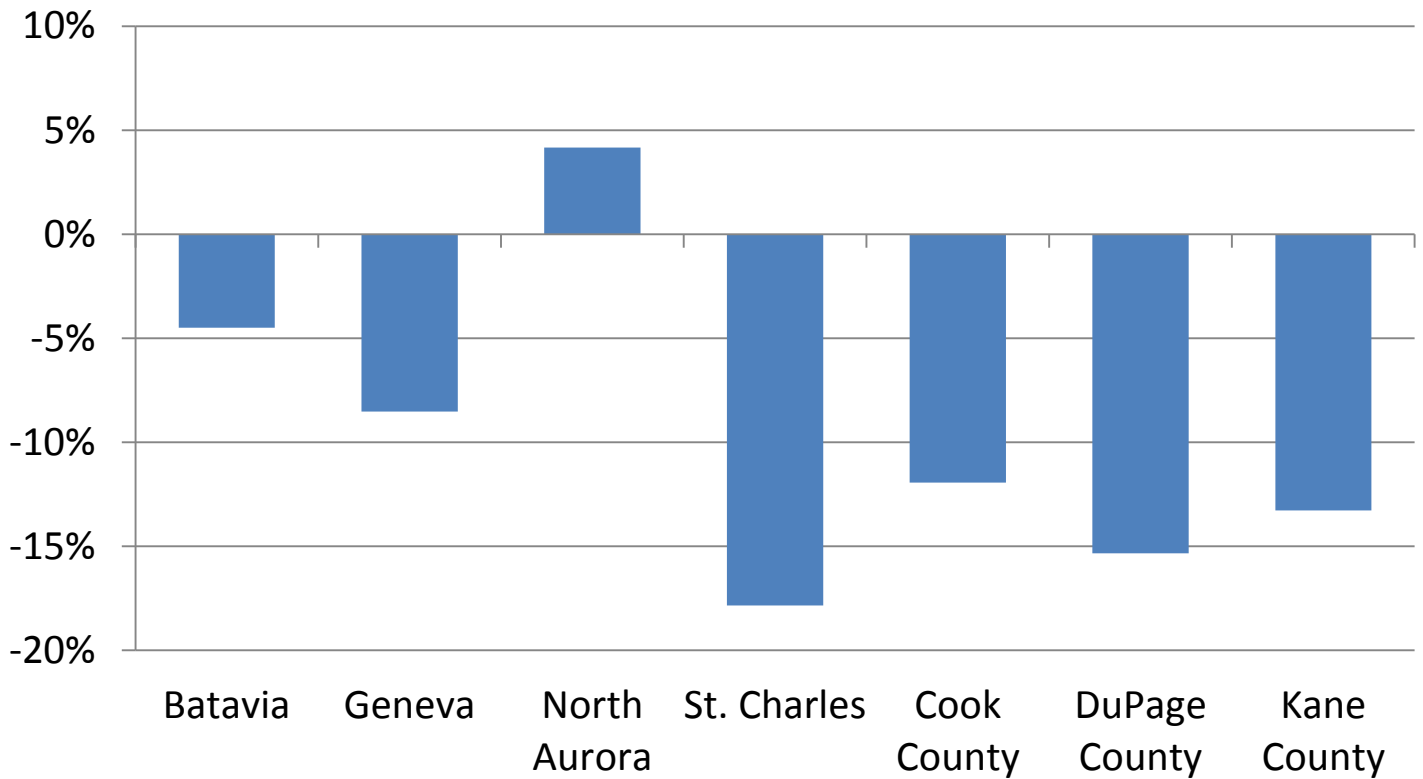
Change in average home sales price over the last 5 years



Source: Trulia, www.trulia.com, pulled February 24, 2014

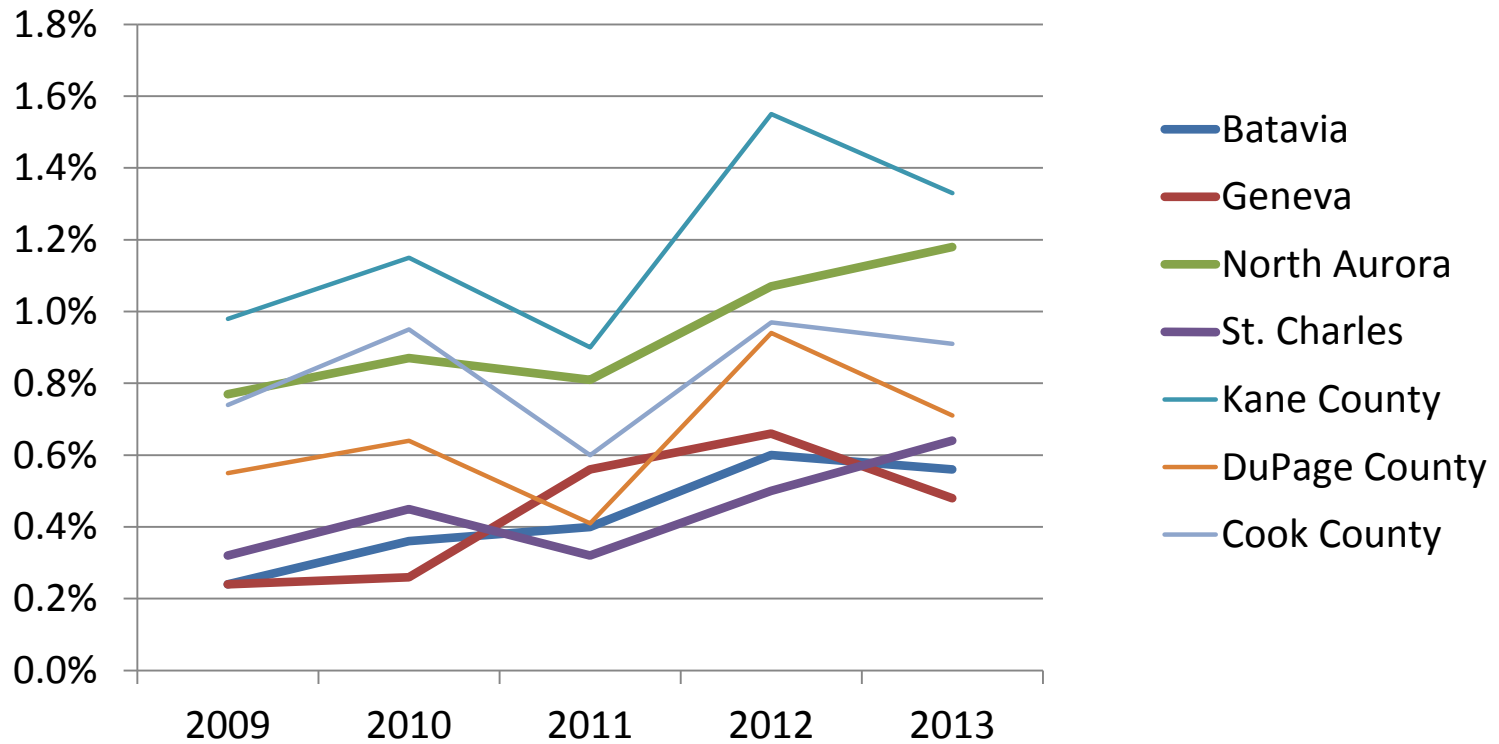
Recent Trends

Percent change in median household income 2000-2011



Recent Trends

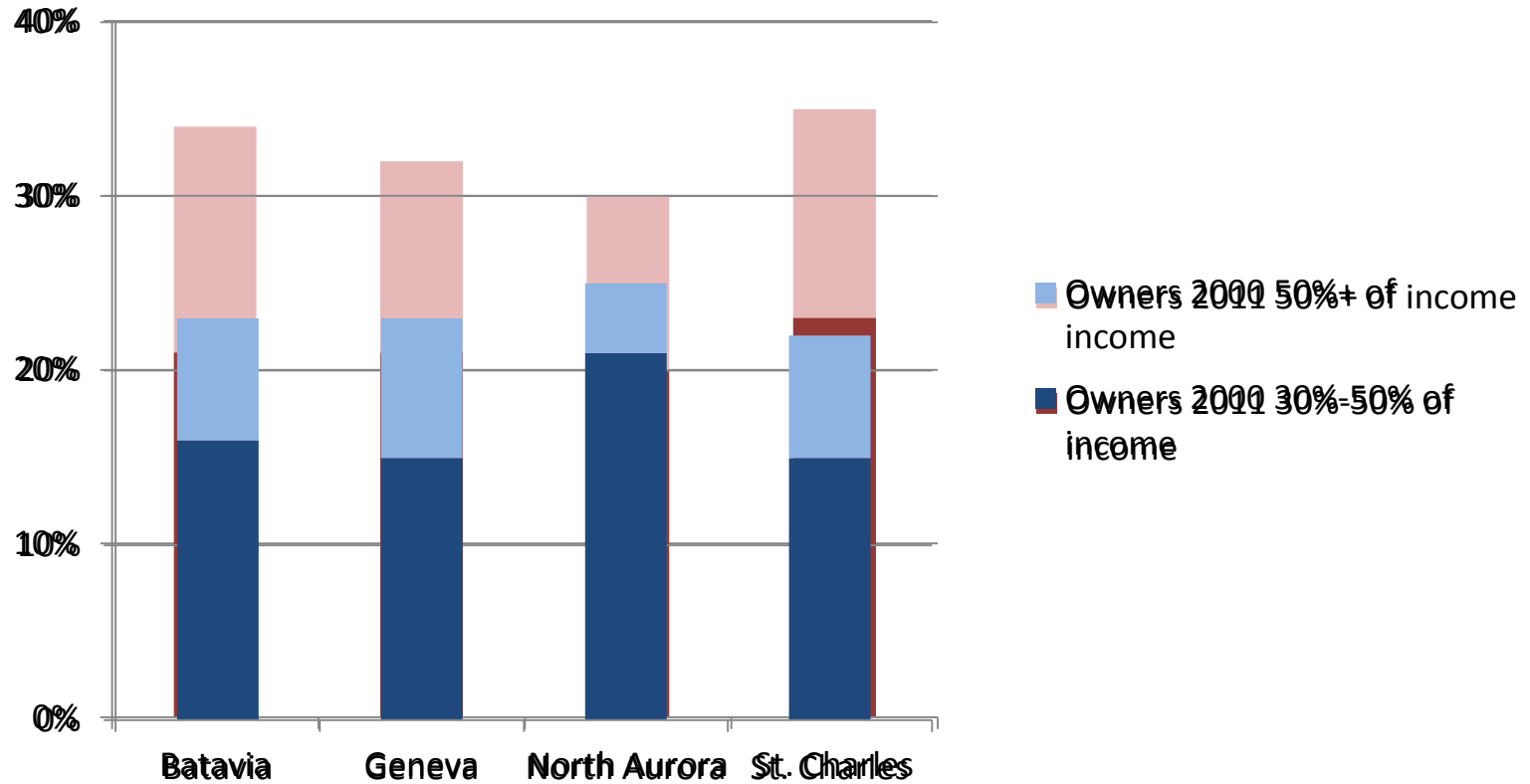
Foreclosure auction rate, 2009-2013



Source: Woodstock Institute, <http://www.woodstockinst.org/>. (Foreclosure auctions as percentage of housing units)

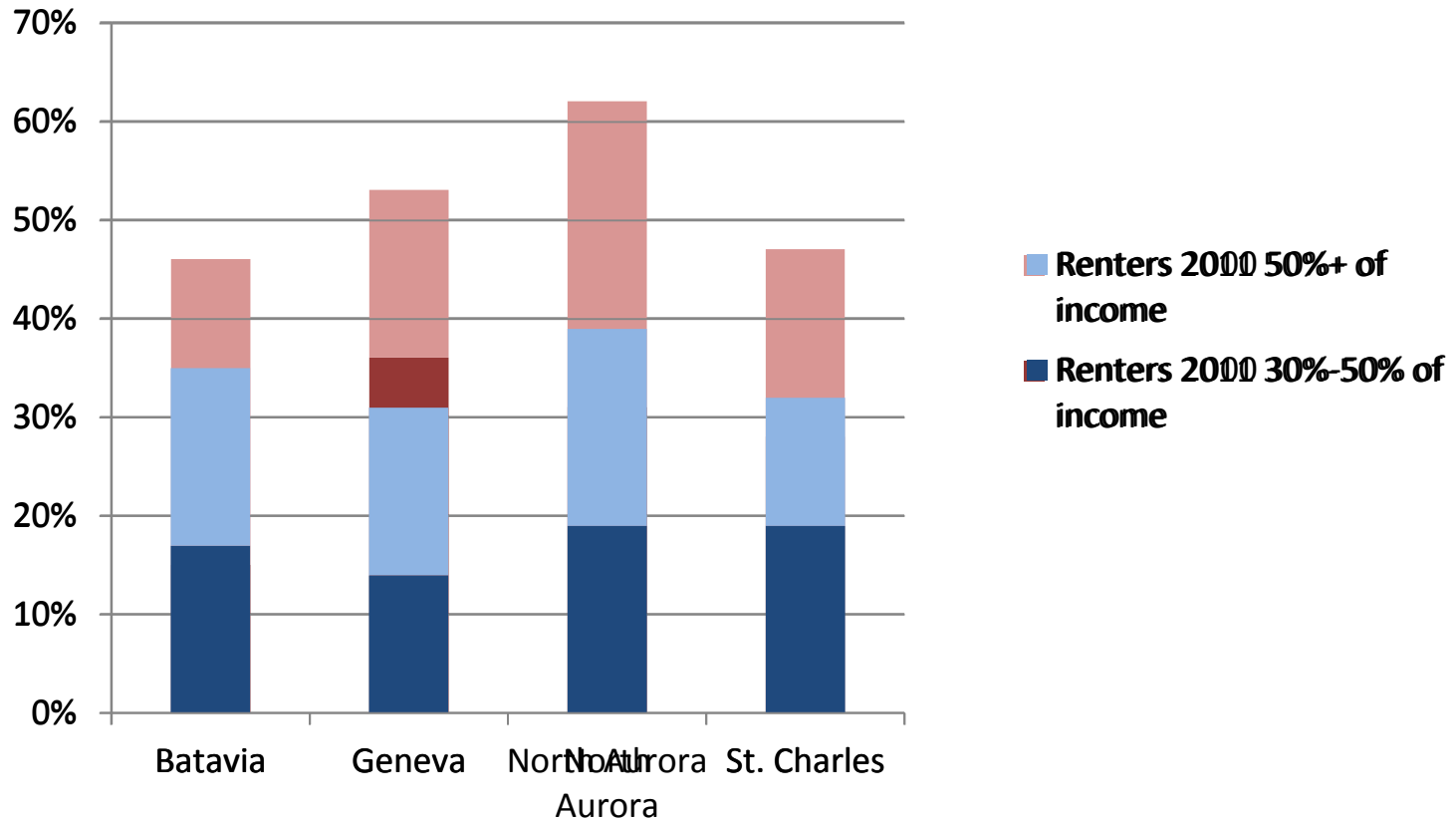
Recent Trends

Percent of owners occupied by households paying more than 30% of income on only by owners



Recent Trends

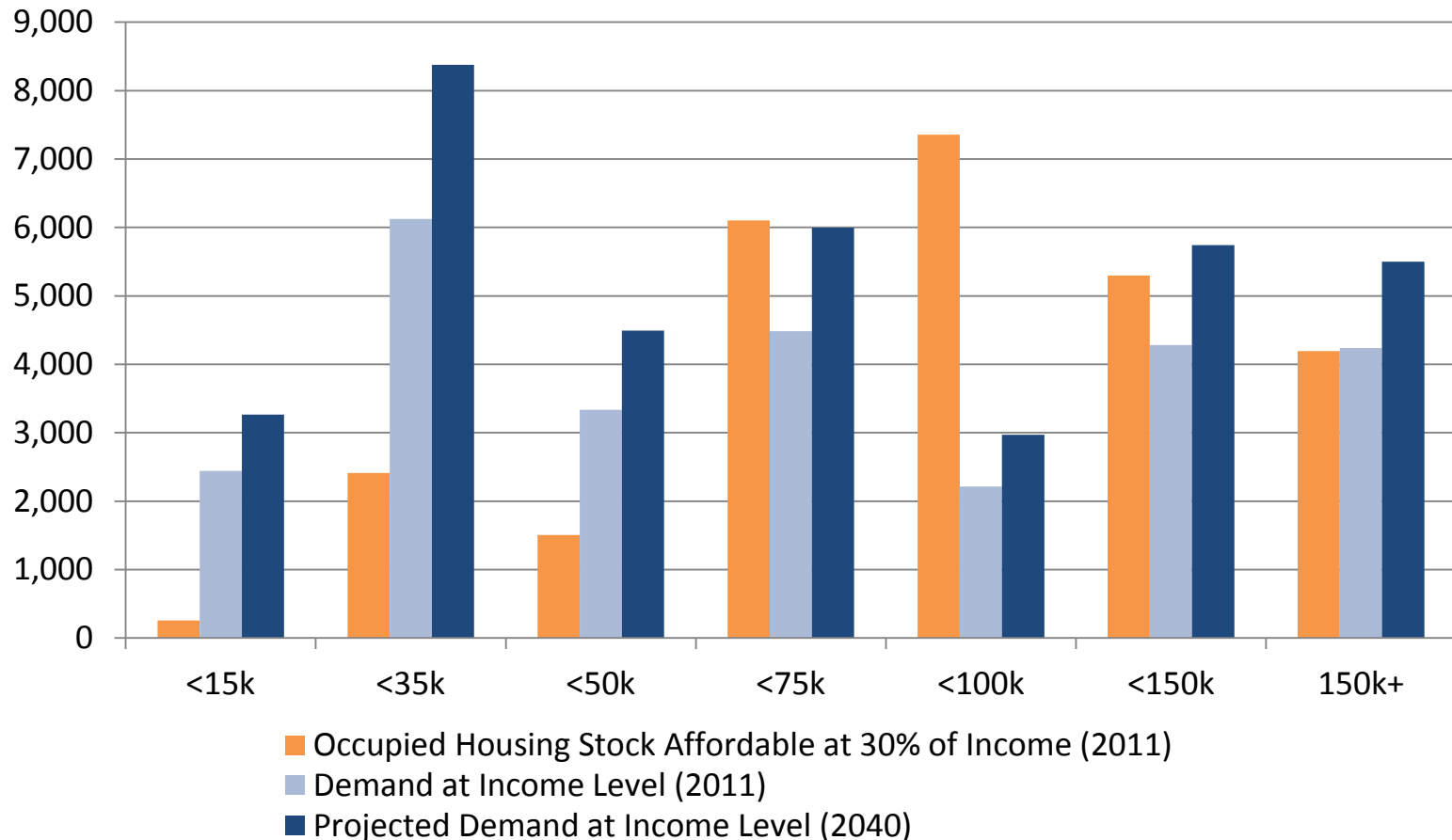
Percent of renter-occupied households paying more than 30% of income on gross rent



Source: 2000 Census and ACS 2007-11.

Long-Term Market Projections

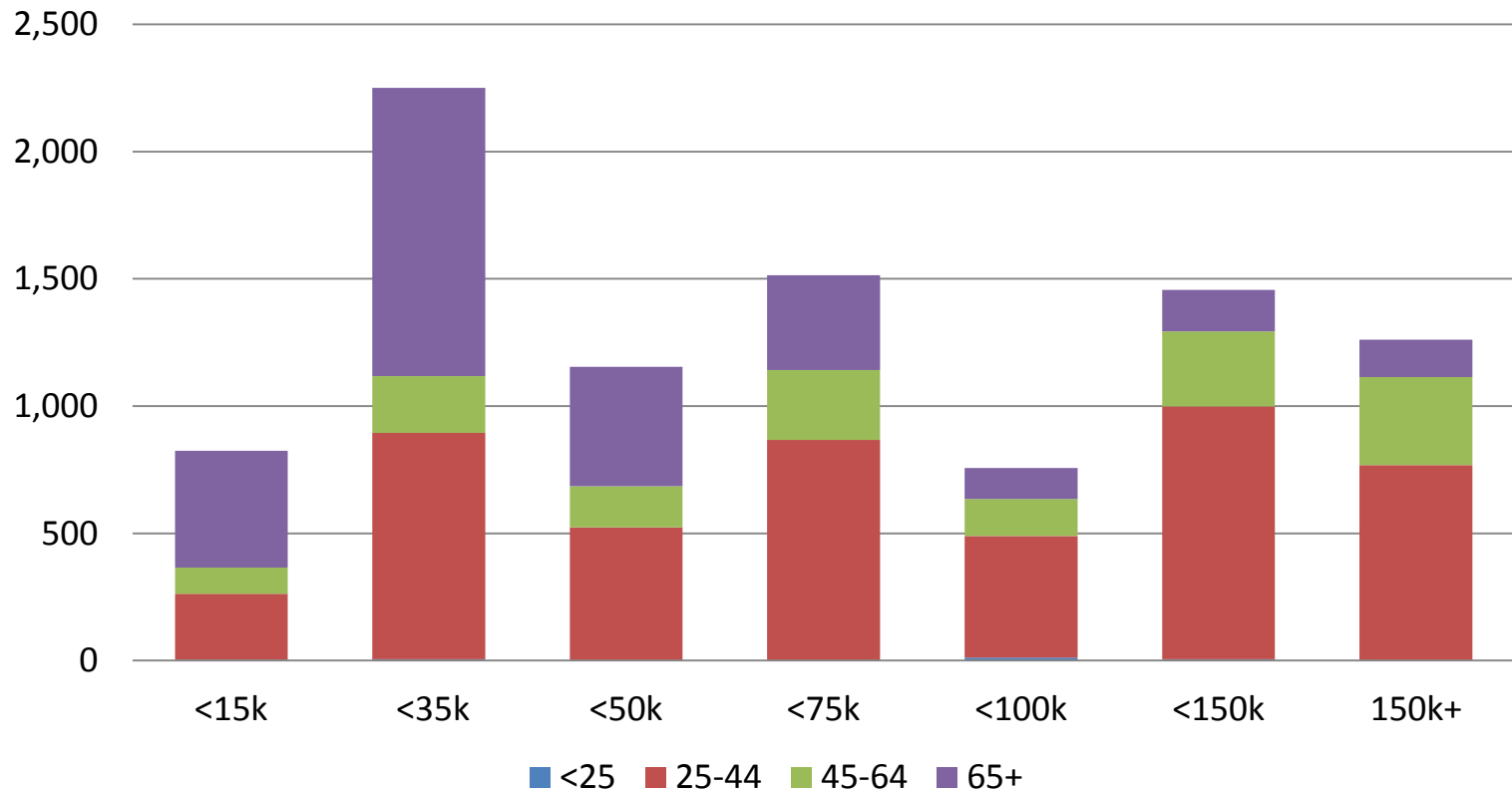
Central Fox Valley 2011 households and housing stock compared with 2040 owner demand by income



Source: CMAP analysis of Fregonese Envision Tomorrow Balanced Housing Model using ACS 2007-11 and CMAP GO TO 2040 household forecast inputs.

Long-Term Market Projections

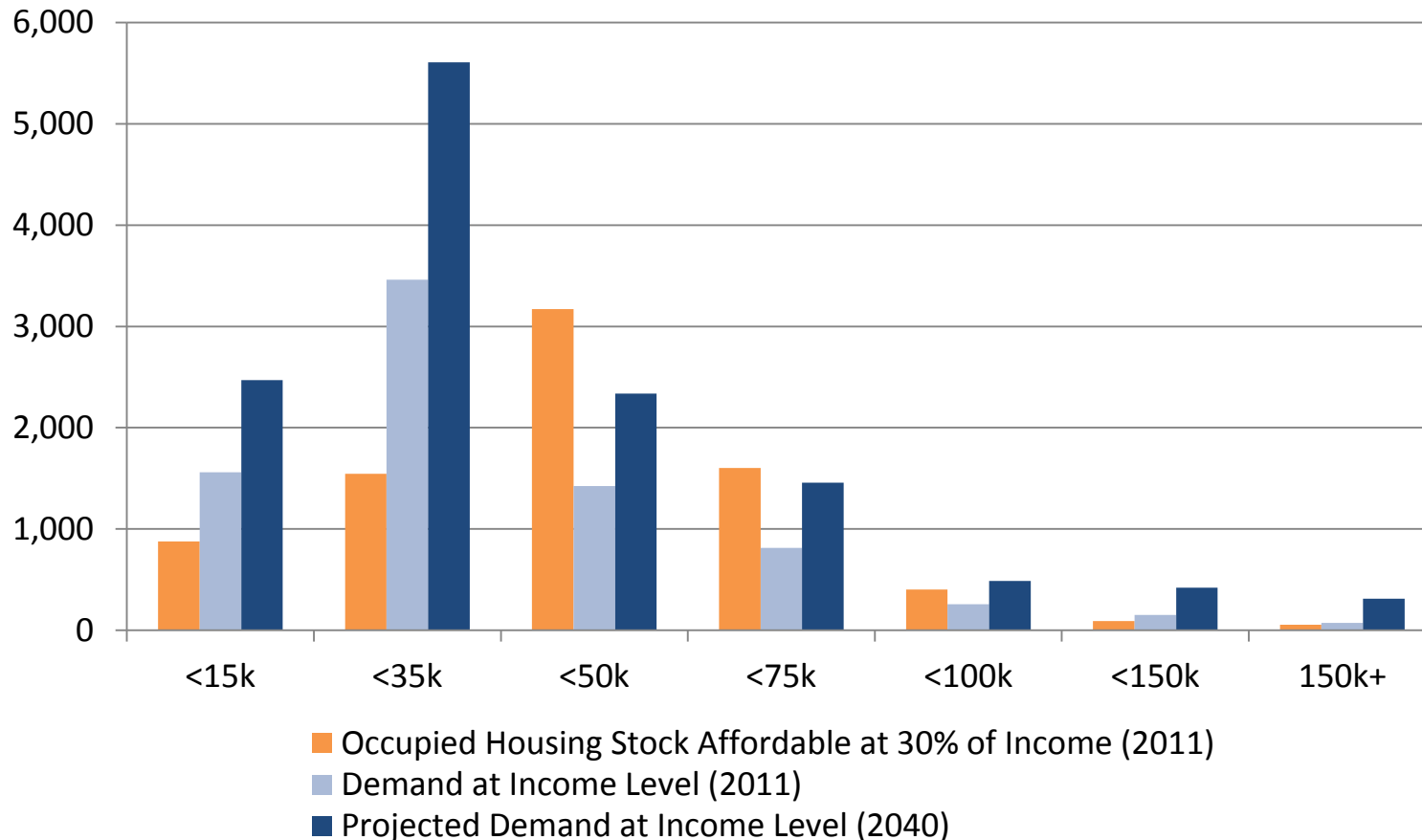
Central Fox Valley 2011-2040 change in owner demand by age of householder



Source: CMAP analysis of Fregonese Envision Tomorrow Balanced Housing Model using ACS 2007-11 and CMAP GO TO 2040 household forecast inputs.

Long-Term Market Projections

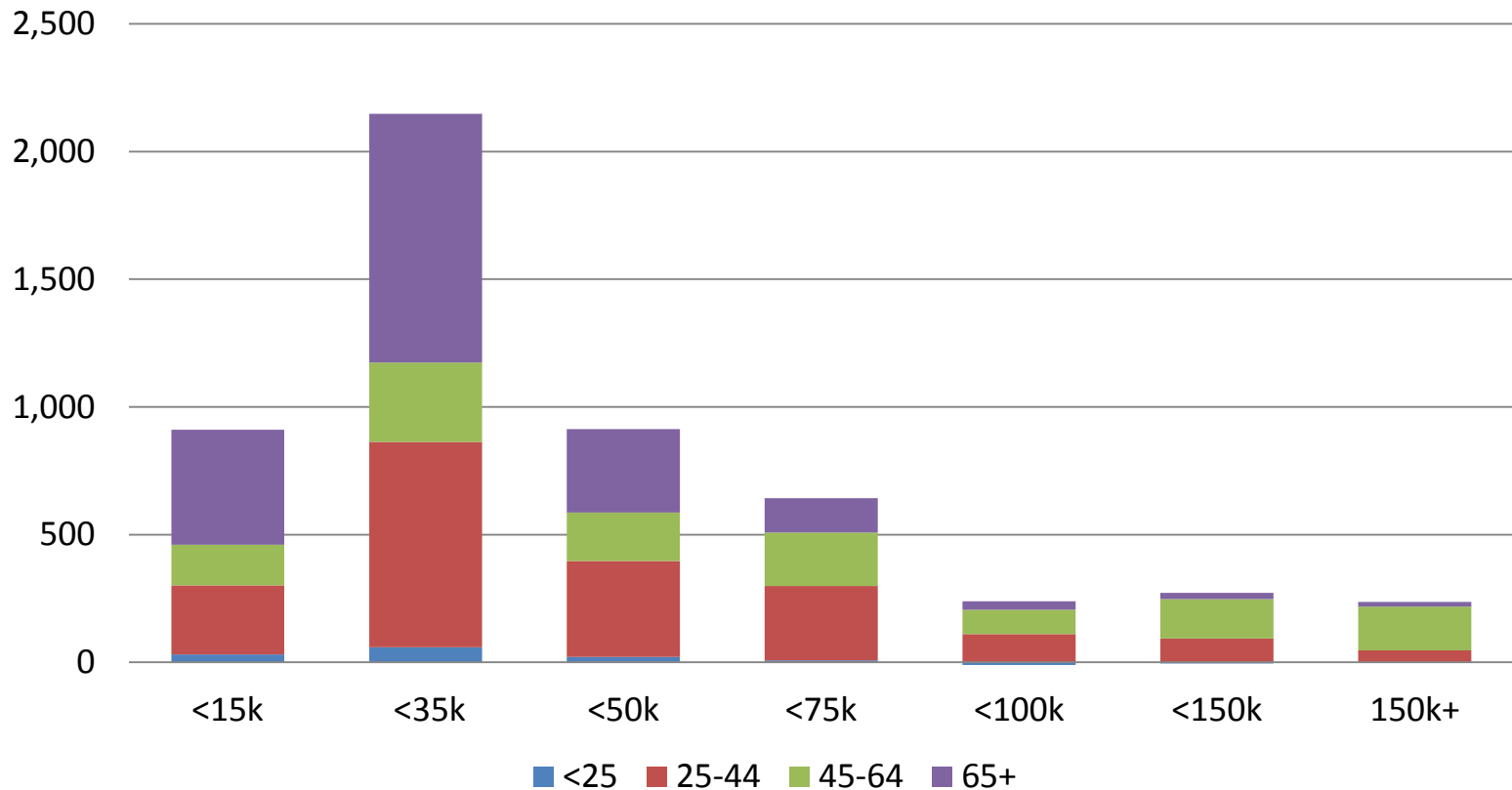
Central Fox Valley 2011 households and housing stock compared with 2040 renter demand by income



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Long-Term Market Projections

Central Fox Valley 2011-2040 change in renter demand by age of householder



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Homes for a Changing Region

RECOMMENDATIONS FOR SUBREGIONAL COLLABORATION

Housing Trends 2013

(Urban Land Institute)

- Future success relies on identifying prime locations for compact development
 - Many suburban parcels stand ready for makeovers
 - Compact development generates greater revenues and lower infrastructure costs
 - Investors and developers are wisely betting on infill
- Populations are shifting to infill
 - People are trading space and yards for greater convenience
 - Avoiding car dependency
 - Suburbs are urbanizing – especially near transit stops



A Changed Housing Market is Emerging

- People will seek to live in housing that they can afford; housing costs will be more directly tied to income.
- The demand for traditional single family housing will fall and demand for townhomes and multi-family will rise.
- Renting will be more appealing to many households – and these households will demand high quality rental options.



Defining Affordability in *Homes*

Affordable = less than 30% of income on housing (*or less than 45% for housing + transportation*)

Unaffordable = over 30% of income on housing (*or over 45% for housing + transportation*)

Severely unaffordable = over 50% of income on housing

Recommendations

(Refer to Accompanying Word Document)

- Support transit-supportive land uses along the Randall/Orchard Road corridor
- Consider creating a community land trust
- Retrofit existing dwelling units and encourage energy efficient housing development
- Encourage Employer Assisted Housing (EAH)
- Proactively address resident desires to age in place
- Collaboratively design outreach materials to educate residents and developers about the housing market