

Recent Housing Prices and Affordability

According to Chicago Magazine's recent home prices survey (October 2007), sales prices for homes in Chicago and surrounding areas are steadily declining. Despite these trends in the housing market, the typical Chicago household--who earned an estimated \$41,000 in 2005--still cannot afford the average home in the city.

Below are sales prices for condominiums and townhomes by community area collected by Chicago Magazine between July 1, 2006 and June 30, 2007 from the Multiple Listing Service of Northern Illinois*. From this information, the Chicago Rehab Network estimated a monthly mortgage payment and the minimum annual income needed for affordability**. The last chart shows the average annual income of a sampling of occupations in the Chicago area.

COMMUNITY AREAS WITH MORE THAN 100 SALES			
COMMUNITY AREA	AVERAGE SALE PRICE (ATTACHED HOUSING)	EST. MONTHLY MORTGAGE	MINIMUM INCOME NEEDED
NEAR NORTH SIDE	\$530,781	\$3,182	\$136,384
LINCOLN PARK	\$429,858	\$2,577	\$110,452
NEAR SOUTH SIDE	\$398,585	\$2,390	\$102,417
NORTH CENTER	\$385,404	\$2,311	\$99,030
WEST TOWN	\$377,315	\$2,262	\$96,951
LAKE VIEW	\$358,050	\$2,147	\$92,001
NEAR WEST SIDE	\$345,554	\$2,072	\$88,790
LOOP	\$341,911	\$2,050	\$87,854
LOGAN SQUARE	\$321,213	\$1,926	\$82,536
AVONDALE	\$289,483	\$1,736	\$74,383
LINCOLN SQUARE	\$286,504	\$1,718	\$73,617
UPTOWN	\$280,444	\$1,681	\$72,060
KENWOOD	\$264,906	\$1,588	\$68,068
HYDE PARK	\$253,692	\$1,521	\$65,186
IRVING PARK	\$249,596	\$1,496	\$64,134
EDGEWATER	\$248,667	\$1,491	\$63,895
JEFFERSON PARK	\$246,103	\$1,476	\$63,236
GRAND BOULEVARD	\$239,646	\$1,437	\$61,577
ROGERS PARK	\$231,801	\$1,390	\$59,561
BELMONT CRAGIN	\$227,283	\$1,363	\$58,400
ALBANY PARK	\$225,748	\$1,353	\$58,006
DUNNING	\$221,099	\$1,326	\$56,811
WEST RIDGE	\$217,048	\$1,301	\$55,771
EAST GARFIELD PARK	\$208,776	\$1,252	\$53,645
WOODLAWN	\$204,631	\$1,227	\$52,580
WASHINGTON PARK	\$194,563	\$1,167	\$49,993
DOUGLAS	\$194,195	\$1,164	\$49,898
OHARE	\$193,519	\$1,160	\$49,725
PORTAGE PARK	\$189,449	\$1,136	\$48,679
SOUTH SHORE	\$157,007	\$941	\$40,343

AREAS WITH 10+ AND LESS THAN 100 SALES			
COMMUNITY AREA	AVERAGE SALE PRICE (ATTACHED HOUSING)	EST. MONTHLY MORTGAGE	MINIMUM INCOME NEEDED
FOREST GLEN	\$374,545	\$2,246	\$96,239
OAKLAND	\$353,823	\$2,121	\$90,915
LOWER WEST SIDE	\$279,279	\$1,674	\$71,761
BRIDGEPORT	\$271,364	\$1,627	\$69,727
MCKINLEY PARK	\$236,601	\$1,419	\$60,795
MONTCLARE	\$230,856	\$1,384	\$59,319
EDISON PARK	\$230,422	\$1,381	\$59,207
NORWOOD PARK	\$224,851	\$1,348	\$57,776
NORTH PARK	\$214,492	\$1,286	\$55,114
NORTH LAWNSDALE	\$208,237	\$1,248	\$53,507
HUMBOLDT PARK	\$201,312	\$1,207	\$51,727
WASHINGTON HEIGHTS	\$197,000	\$1,181	\$50,619
BEVERLY	\$186,943	\$1,121	\$48,035
AUSTIN	\$183,931	\$1,103	\$47,261
GREATER GRAND CROSSING	\$181,420	\$1,088	\$46,616
CLEARING	\$172,028	\$1,031	\$44,203
HERMOSA	\$168,331	\$1,009	\$43,253
WEST ELSDON	\$163,991	\$983	\$42,138
WEST GARFIELD PARK	\$161,727	\$970	\$41,556
GARFIELD RIDGE	\$161,097	\$966	\$41,394
MORGAN PARK	\$160,603	\$963	\$41,267
MOUNT GREENWOOD	\$159,050	\$954	\$40,868

SOUTH LAWNSDALE	\$146,445	\$878	\$37,629
AREAS WITH 10+ AND LESS THAN 100 SALES (CONT'D)			
WEST LAWN	\$130,715	\$784	\$33,587
PULLMAN	\$120,158	\$720	\$30,875
CHATHAM	\$118,700	\$712	\$30,500
ASHBURN	\$117,635	\$705	\$30,226
SOUTH DEERING	\$95,709	\$574	\$24,592

AREAS WITH LESS THAN 10 SALES

COMMUNITY AREA	AVERAGE SALE PRICE (ATTACHED HOUSING)	EST. MONTHLY MORTGAGE	MINIMUM INCOME NEEDED
NEW CITY	\$287,000	\$1,721	\$73,745
BRIGHTON PARK	\$276,371	\$1,657	\$71,014
GAGE PARK	\$249,342	\$1,495	\$64,068
AVALON PARK	\$165,580	\$993	\$42,546
CHICAGO LAWN	\$159,000	\$953	\$40,855
ARCHER HEIGHTS	\$126,600	\$759	\$32,530
EAST SIDE	\$121,250	\$727	\$31,155
SOUTH CHICAGO	\$114,182	\$685	\$29,339
CALUMET HEIGHTS	\$108,900	\$653	\$27,982
BURNSIDE	\$97,000	\$582	\$24,924
ENGLEWOOD	\$91,214	\$547	\$23,437
ROSELAND	\$87,400	\$524	\$22,457
WEST PULLMAN	\$84,500	\$507	\$21,712
AUBURN GRESHAM	\$72,533	\$435	\$18,637
RIVERDALE	\$72,450	\$434	\$18,616
FULLER PARK	\$69,000	\$414	\$17,730
WEST ENGLEWOOD	\$30,000	\$180	\$7,709
ARMOUR SQUARE	N/A	N/A	N/A
HEGEWISCH	N/A	N/A	N/A

*Available at <http://www.chicagomag.com/Chicago-Magazine/October-2007/Freeze-Frame/>

**Estimated monthly mortgage payment with 6% fixed interest on a 30-year mortgage with 100% financing. Excludes taxes, insurance, and other fees.

Home affordability based on payment-to-income ratio of 28%--or paying no more than 36% of income on housing.

U.S. DEPARTMENT OF LABOR MAY 2006 CHICAGO MSA WAGE ESTIMATES

OCCUPATION	AVERAGE SALARY	OCCUPATION	AVERAGE SALARY
Surgeon	\$174,910	Loan Counselor	\$48,870
Airline Pilot	\$163,240	Probation Officer	\$46,980
Chief Executives	\$158,390	Firefighter	\$46,930
Air Traffic Controller	\$131,450	Postal Service Mail Carrier	\$44,200
Lawyer	\$128,900	Social Worker	\$42,800
Dentist	\$104,160	Architectural Drafter	\$40,800
Pharmacist	\$98,910	Police, Fire, Ambulance Dispatcher	\$37,650
Construction Manager	\$92,330	Adult Literacy, GED Instructor	\$37,590
Human Resources Manager	\$89,360	Court Reporter	\$36,170
Financial Analyst	\$81,680	Painter	\$33,720
Chemical Engineer	\$76,000	(EMT)	\$31,820
Biomedical Engineer	\$73,120	Barber	\$30,730
Civil Engineer	\$73,070	Dental Assistant	\$30,350
Computer Programmer	\$72,120	Substance Abuse Counselor	\$30,010
Physical Therapist	\$69,140	Secretary	\$29,690
Plumber	\$63,160	Athletic Coach	\$29,330
Electrician	\$62,190	Travel Agent	\$27,570
Conservationist	\$60,400	School Bus Driver	\$27,150
Brickmason	\$60,160	Crossing Guard	\$24,660
Registered Nurse	\$59,390	Security Guard	\$24,260
Clinical Psychologist	\$58,660	Bank Teller	\$23,540
Police Officer	\$58,010	Janitor	\$23,530
Urban and Regional Planner	\$56,340	Cook	\$22,620
Teacher	\$56,260	Butcher	\$22,510
Carpenter	\$54,890	Home Health Aide	\$21,700
Manager	\$52,710	Child Care Worker	\$20,040
Real Estate Sales Agent	\$52,600	Maid and Housekeeper	\$19,020
Librarian	\$52,560	Writers and Waitresses	\$17,830
Real Estate Appraiser and Assessor	\$50,410	Dishwasher	\$16,330