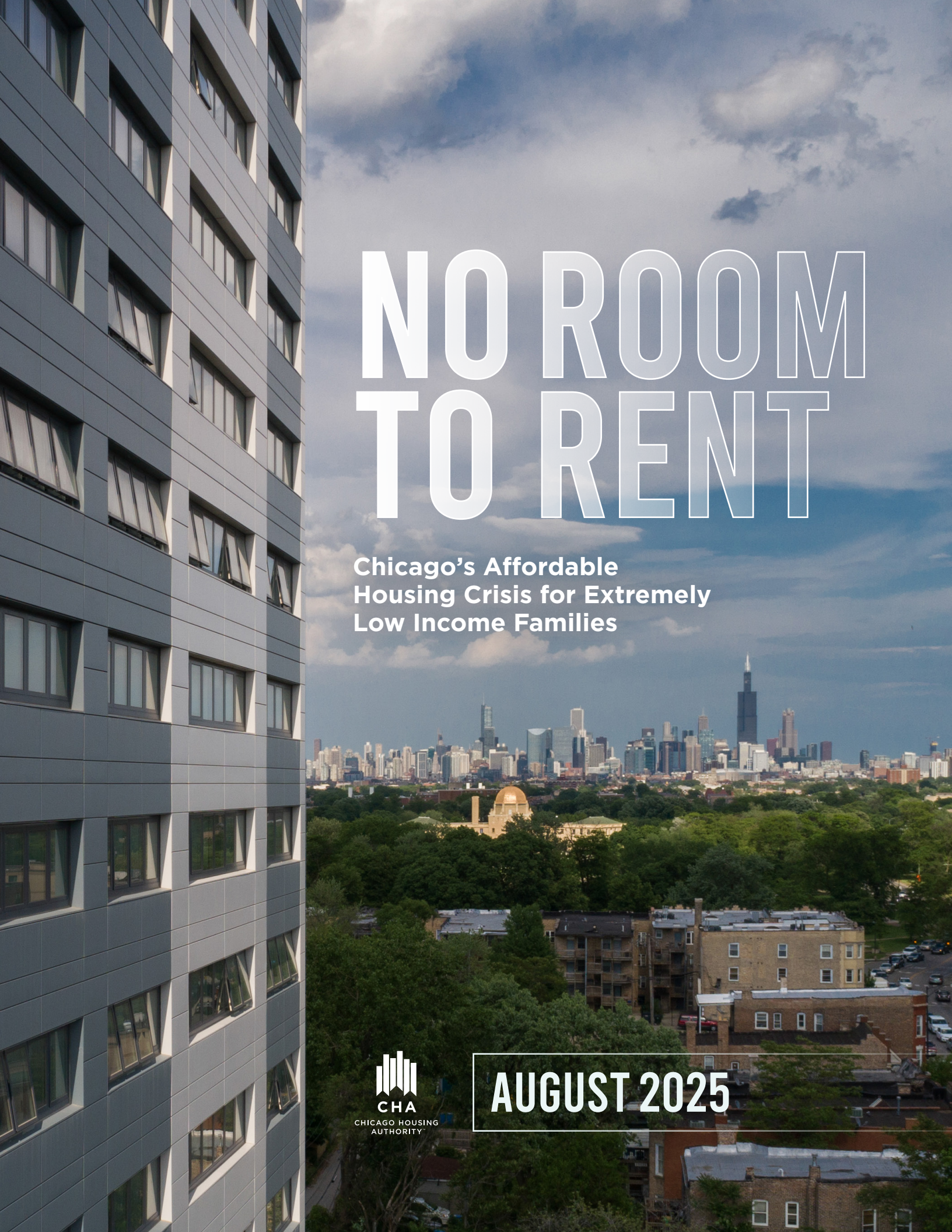

NO ROOM TO RENT

Chicago's Affordable Housing Crisis for Extremely Low Income Families

CHA
CHICAGO HOUSING AUTHORITY

AUGUST 2025

No Room to Rent: Chicago's Affordable Housing Crisis for Extremely Low-Income Families

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CHICAGO HOUSING AUTHORITY RESEARCH LAB

Chicago Housing Authority Research Lab (CHARL) is a newly created research center housed within the Chicago Housing Authority's (CHA's) Executive Office. CHARL's mission is to leverage analytical methods and empirical research to improve CHA operations and policies. Our research agenda informs agency-wide strategy and operations by supporting CHA leadership and staff with critical information needed in service of CHA's mission to house more people and create communities where *all people thrive*.

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This paper's cover page was designed and provided courtesy of Daniel DaLoia.

EXECUTIVE SUMMARY

Chicago is facing a severe affordable housing crisis. This is especially true for Chicago's Extremely Low-Income (ELI) families, those households earning 30% or less of the city's Area Median Income (AMI). This paper provides new levels of precision in analyzing Chicago's rental market, making use of a refined version of the ***Affordability Gap***, a metric that quantifies the differences between the supply of affordable rental units and the number of households that need them. The findings are stark: ***for every 100 ELI rental households in Chicago, there are only 24 affordable and available units***, amounting to ***a deficit of 127,786 units***, roughly 96% of the city's total affordability shortfall.

Using Census data from the American Community Survey (ACS), Chicago Housing Authority Research Lab's (CHARL's) methodology improves upon existing models by adjusting estimates based on the specific needs of lower-income renters in Chicago. This study finds that while certain lower-income groups (Very Low-Income and Low-Income) face smaller deficits or even surpluses*,* ***no neighborhoods in Chicago have a surplus of affordable units for ELI households***, and alarmingly, ***nearly 44% of Census tracts have no affordable units available to them at all.***

This paper argues that ***market forces alone will not close this gap***. ELI families are priced out not only by rising rents but also by competition from higher-income renters and displaced would-be homeowners. The private rental market has no incentive to produce or preserve units at deeply affordable rent levels, and current demand-side housing policies are proving insufficient, such as those policies emphasizing subsidies like Section-8 vouchers.

The CHA, while making efforts to deliver more housing, cannot resolve this crisis alone. At the current pace of unit delivery, it would take the CHA over 91 years to fill the current deficit. This paper calls for a ***comprehensive, multi-level government response*** including:

- ***Increased investment in building affordable housing*** to expand supply.
- ***Policy and regulatory reforms*** to accelerate development and use of CHA's vacant land.
- ***Innovative programs*** such as Restore-Rebuild conversions to help close the gap.
- ***Reallocation and refinement of tax credit incentives*** (e.g., LIHTC) to better serve ELI households.
- ***Adoption of evidence-based models*** of unit delivery successfully implemented by other affordable housing providers across the country.

This paper affords new levels of data precision when confronting Chicago's housing crisis, and argues for bold approaches that combine preservation, new construction, and cross-sector partnerships. Without urgent, coordinated action, the human and financial costs of housing insecurity in Chicago will only deepen. The data are clear: ***Chicago's affordability crisis is not just a housing issue; it is a structural failure that demands structural solutions.***

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INTRODUCTION

Much has been written about the complexities and consequences of the housing crisis affecting communities across the United States. Chicago's housing market has experience rapid change in the last decade. In some neighborhoods, this change continues to accelerate, while in other areas change has stagnated in ways that deepen existing inequities. Pressures related to rising housing costs, limited housing production, vestiges of formal housing segregation, and broader economic trends in the US have strained the housing landscape across Chicago. While much work has been done examining housing affordability generally, not enough research has been done on Chicago specifically, nor has enough analysis been done with a lens toward our city's lowest-income residents.

As the largest affordable housing provider in Chicago, supporting 132,251 Chicagoans across 64,681 households, the CHA has a clear interest in better understanding how lower-income communities are contending with Chicago's rental housing market. This is especially important given the CHA is the largest owner of rental housing in Chicago. Moreover, with a median annual household income below $12,000, roughly 85% of all families served by the CHA fall within the Extremely Low-Income (ELI) group, meaning they earn 30% or less of Chicago's Area Median Income (AMI). There is a critical need to understand the experience of Chicagoans at the very lowest end of the income spectrum, especially as income inequality grows while housing costs skyrocket.

The research presented in this paper contributes to ongoing conversations on housing affordability in Chicago by iterating on prior quantifications of the *Affordability Gap*, a commonly used metric to study the health of housing markets. Generally, the Affordability Gap assesses differences in affordable housing supply and affordable housing demand. At the national level, entities like the National Low Income Housing Coalition (NLIHC), the Urban Institute, and the US Department of Housing and Urban Development (HUD) have quantified their own takes on the Affordability Gap. Locally, similar work has been taken up by DePaul University's Institute for Housing Studies (IHS), a research group interested in Chicago-oriented housing policy and housing dynamics.

This paper builds on and deepens previous affordable housing gap analyses by centering the unique challenges faced by ELI renters. It provides a focused analysis of the housing needs of ELI renters and quantifies the supply of housing units that are both affordable *and* available to them in Chicago's private rental market. The findings are stark: there are only 24 units for every 100 ELI renter households in Chicago. This mismatch is not just a matter of market failure, it is a structural barrier to housing stability, economic opportunity, and racial equity. The methodology employed in this paper is designed to better reflect the lived realities of Chicago's low-income renters. It accounts not just for whether units are priced affordably, but whether they are available. In other words, if they are occupied by households with higher incomes. This approach moves beyond broader affordability estimates and provides a more accurate picture of the competition ELI renters face in today's market.

The Affordability Gap reported here makes four major contributions: (1) following suggestions from the Urban Institute and HUD, CHARL's Affordability Gap explicitly estimates the number of affordable units occupied by higher-income households, (2) it calculates Affordability Gap estimates using the average-sized Chicago household of 2.36 persons as opposed to the 4-person baseline used in other studies, (3) it breaks down Affordability Gap totals and rates within lower-income populations (e.g., Extremely Low-Income, Very Low-Income, Low-Income) providing meaningful distinctions in trends, and (4) aggregates Affordability Gap counts and rates at the Census Tract-level, a level of specificity not currently available in existing literature.

Results from CHARL's Affordability Gap analysis are sobering. Overall, Chicago's Lower-Income (≤80% Area Median Income) families are facing a current affordable housing deficit of 103,171 units. However, this topline number obscures stark disparities across lower-income groups. Using the most recent Census data, this paper finds there are no Community Areas[1] or Census Tracts in Chicago that have an affordability surplus for Extremely Low-Income (≤30% Area Median Income) families. Moreover, we find that over 96% of Chicago's affordability deficit comes from Extremely Low-Income households alone, a group that must compete in a

[1] Unique to Chicago, Community Areas are stable geographic boundaries used for statistical and planning purposes.

market with only 24 affordable housing units available for every 100 households. To close this gap, the CHA would have to nearly triple the number of households we support.

It is readily apparent Chicago's private rental market is failing Extremely Low-Income families. Structurally, the private rental market is not interested nor incentivized to provide sorely needed new affordable housing to these families. Given how intense and pervasive the affordability deficit is for Chicago's Extremely Low-Income households, current policies aimed at helping these families need to go beyond subsidizing housing demand via housing vouchers. The task at hand for the CHA, the City of Chicago, and our development partners is to preserve and build more affordable housing, and support policies that expand affordable housing access anywhere we can.

DATA

Data Transparency

A key strength of CHARL's Affordability Gap analysis is its reliance on publicly accessible data, enabling easy replication and validation. This transparency in data and methods is intentional and affords other Public Housing Authorities (PHAs) the flexibility to adopt and adapt this method to inform their own planning and operations. CHARL's Affordability Gap employs data made available by the U.S. Census Bureau's American Community Survey (ACS). Officially launching in 2005, the ACS is a longstanding survey of households across the United States where participants are asked a range of socio-demographic and housing-related questions (Poehler, 2024). Particularly relevant to this paper are the data collected on income and housing costs, as this information is used in the Affordability Gap estimation process. *Appendix B* provides further details on this paper's informing data, while *Appendix C* goes into technical detail on how to convert ACS data onto HUD's AMI structure.

Variables of Interest

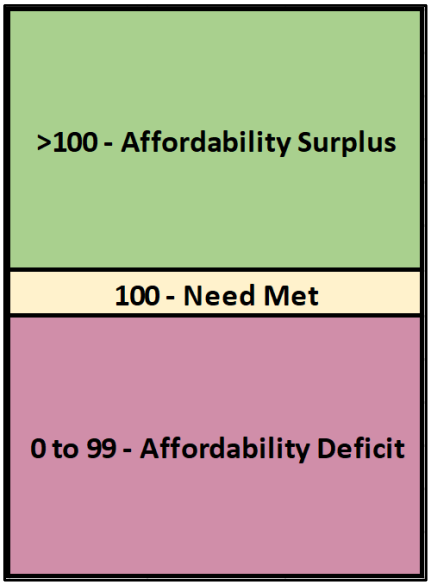
Overall, three ACS data tables are used when calculating the Affordability Gap: (1) B25063, (2) B25118, and (3) B25122. Data table B25063 provides a breakdown of an area's housing units by their monthly gross rent. In this context, gross rent is the contract rent for a housing unit plus the estimated monthly cost of utilities paid by the renter (U.S. Census Bureau, 2022, p. 19). Data table B25118 provides a breakdown of monthly household income by tenure, that is, whether the household owns or rents their unit. For the purposes of this paper, only rental households are included in the analysis. Data table B25122 provides a crosstabulation of monthly household income broken down by the given household's monthly gross rent.

Variables Overview	
Variable	**ACS Data Table**
Monthly Gross Rent	B25063
Renter Household Income	B25118
Renter Household Income by Gross Rent	B25122

Table 1. Variable Overview

METHODS

The Affordability Gap is a quantification of the availability of affordable housing units in a given area. Iterating upon prior work by the National Low Income Housing Coalition (2025) Getsinger et al. (2017), and the Institute for Housing Studies (2023), the Affordability Gap provides a snapshot on the equilibrium between housing need and housing supply for affordable units. The minimum possible value for this metric is zero, indicating there are no affordable units available in the rental market, while a value of 100 indicates that need has been met. Any value above 100 indicates there is a surplus of affordable units in the area at that income level. One of the strengths of CHARL's Affordability Gap is its flexibility; the tool can be replicated at various income groupings across time and geographic boundaries.



Affordability Gap Rate Scale

While other studies on housing affordability have utilized Public Use Microdata Samples (PUMS) from the Census, those data are limited in their ability to discern variations within urban centers.[2] Given that prior studies informing this paper assessed a wide-range of urban geographies at the national-level, their use of PUMS data is appropriate. However, in the present context, analytic interest is placed on Chicago specifically and how the state of rental housing varies across the city's many culturally distinct neighborhoods, variations that are overlooked when looking only at data aggregated at higher-level geographies (i.e., County, citywide, Public Use Microdata Areas).

[2] This PUMS data is reported at the Public Use Microdata Area (PUMA) level, geographic units that have at least 100,000 people per area (IPUMS USA, 2025). For reference, there are 18 PUMAs covering Chicago, while there are 77 Community Areas and 792 Census Tracts.

Adjusted Affordable Housing Units

When calculating the Affordability Gap, we first need to determine the number of *adjusted affordable housing units* (equation 1). This value provides the number of affordable units that are truly available in a given area. Research by Alvarez and Steffen (2023) and Getsinger et al. (2017) suggests that the nominal value of so-called naturally occurring affordable housing (NOAH)[3] units does not consider the availability of these units. Available in this paper means whether the unit qualifies for inclusion in the universe of affordable and available housing units. A unit that is otherwise affordable to a household but occupied by a higher income-level household is considered unavailable. To account for this, we will subtract the number of units occupied by higher-income households from the affordable unit total. Formally, to find the *adjusted affordable housing units* in an area we take the number of affordable housing units (ACS B25063) and subtract the number of those units occupied by a higher income-level household (ACS B25122).

Equation 1:

$$\text{Adjusted Affordable Housing Units} = \#\text{Aff. Units} - \#\text{ Units Occ. by Higher-Income HH}$$

Affordability Gap Count

Once we have found the adjusted affordable housing units in an area, we next want to determine the *Affordability Gap Count* (equation 2). We take the value found in equation 1 and subtract the number of relevant income-level rental households (ACS B25118) that live in the given area. The resulting difference is the frequency gap in affordable housing (i.e., the surplus or deficit in affordable housing units).

Equation 2:

$$\text{Affordability Gap Count} = \text{Adjusted Affordable Housing Units} - \#\text{ Income-Level HHs}$$

[3] While it is common practice within the informing literature to refer to market-rate affordable units as NOAH units, in this paper we problematize use of this acronym and forego its inclusion. These units are not "naturally occurring," they are the result of a rental market that is built, maintained, and understood by social forces. As such, using essentializing language like "naturally occurring" is misleading.

Affordability Gap Rate

To compliment the gap count total, we also have interest in the rate of affordable and availability housing units. We can take the results of Equation 1 and normalize this into an *Affordability Gap Rate* (equation 3), allowing for comparisons across income group, time, and geography. The rate is found by taking the number of *Adjusted Affordable Housing Units* and dividing by the number of relevant income-level households and then multiplying by 100. This rate is an iteration on the methodology outlined in NLIHC's affordability gap report (National Low Income Housing Coalition, 2025) with some slight alterations based upon suggestions from the Urban Institute (Getsinger et al., 2017) and HUD's report on worst-case need (Alvarez and Steffen, 2023). The resulting quotient from equation 3 is best interpreted as the number of affordable rental units available for every 100 income-level households (e.g., a value of 93 suggests that for every 100 households in the area, there are 93 affordable units available, reflecting a slight deficit).

Equation 3:

$$\text{Affordability Gap Rate} = \left(\frac{\text{Adjusted Affordable Housing Units}}{\#\ \text{Income-Level Households}} \right) \bullet 100$$

RESULTS

Across all lower-income groups (AMI ≤80%), there is a citywide deficit of 103,171 affordable rental units, resulting in an affordability gap rate of 74 units for every 100 lower-income households. Moreover, the current supply of 289,391 adjusted affordable rental units would need to increase by 35% to reach a market equilibrium of 392,562 affordable units. Research by DePaul University's Institute for Housing Studies (2023) found a similar deficit in Chicago's affordable rental supply based on 2021 data.[4] However, a key strength of CHARL's Affordability Gap is its ability to further breakdown trends within lower-income households, and the divergence is stark. When looking at only Low-Income households (AMI 50.01-80%), there is a surplus of 29,405 affordable units, while Very Low-Income households (AMI 30.01-50%) experience a slight deficit of 4,792 affordable units citywide. When we turn to Extremely-Low Income households (AMI ≤30%) there is a marked difference in market health, these families must contend with an affordability deficit of 127,784 units, twenty-seven times larger than the deficit observed with VLI households. In other words, 96% of the citywide affordability deficit is coming from ELI households alone, an essential takeaway that cannot be gleaned from comparable extant research on housing affordability in Chicago.

2023 Affordability Gap Summary						
AMI Group	Rental Households	Nominally Affordable Housing Units	Higher-Income Occupied Units	Adjusted Affordable Housing Units	Affordable Housing Gap	Affordable Housing Rate
ELI (≤30%)	168,567	65,273	24,490	40,783	-127,784	**24.19**
VLI (30.01-50%)	129,024	192,063	67,831	124,232	-4,792	**96.29**
LI (50.01-80%)	94,971	209,976	85,600	124,376	29,405	**130.96**
CITY-WIDE	392,562	467,312	177,921	289,391	-103,171	**73.72**

Table 2. 2023 Affordability Gap Summary

Chicago's Extremely Low-Income Affordability Crisis

The especially precarious position of ELI families can be attributed to a stagnation in the supply of ELI affordable rental units, higher-income households occupying otherwise affordable

[4] CHARL's Affordability Gap was replicated with ACS 2021 5-year estimates and found a deficit of 125,411 units, comparable to IHS's estimated deficit of 119,435 as of 2021.

units, the cascading impact of potential homeowners being priced out of the for-sale housing market, and the rapid rise of gross rents in the past decade. Regarding the stagnated affordable housing supply, from 2016 to 2023 the share of rental units affordable to ELI households remained steady at 10% of all rental units. Meanwhile, to meet nominal ELI housing need this unit share would need to more than double and increase to 27%. Research by Duda, Smith, and Jiao (2024) further discusses the shrinking supply of existing affordable housing stock in Chicago's private rental market. The authors find that the number of 2-4 unit buildings, a critical source of existing affordable rental housing, has decreased in every neighborhood across Chicago. However, even if we were able to provide the nominal deficit in ELI affordable units overnight, there would still be a deficit gap of 24,490 units. This is due to the high rate of affordable rental units occupied by higher-income households.

A key element of CHARL's iteration of the Affordability Gap is its explicit acknowledgment of higher-income households occupying otherwise affordable rental units when assessing affordable rental supply. The logic informing this inclusion is simple, lower-income households necessarily must compete with higher-income households over the stagnated number of affordable rental units. For example, Low-Income households can afford rents as high as $1,999 a month. This rental limit subsumes all units considered affordable to VLI and ELI families, who can afford as much as $1,249 and $699 in monthly rent, respectively. Citywide the nominal number of affordable units across all Lower-Income groups is 392,562, while just over 38% of these units (*n* = 177,921) are occupied by a higher-income household.

2023 Rental Units Occupied by Higher-Income Households			
AMI Group	Nominally Affordable Rental Units	Higher-Income Occupied Units	Per% of Nominal Units
ELI (≤30%)	65,273	24,490	**37.52**
VLI (30.01-50%)	192,063	67,831	**35.32**
LI (50.01-80%)	209,976	85,600	**40.77**
CITY-WIDE	467,312	177,921	**38.07**

Table 3. 2023 Rental Units Occupied by Higher-Income Households

However, given the significantly smaller universe of affordable rental units for ELI families, these unavailable units are more acutely felt in the lowest rung of the market.

The competition over affordable housing among lower-income households is further compounded by potential homebuyers being priced out of the for-sale housing market. From 2013 to 2023, the median value of owner-occupied homes in Chicago increased by 16.1% ($44,300), rising from $274,600 to $318,900.[5] Moreover, Chicago had the highest increase *in the nation* in income needed to afford a starter home, increasing by 22.5% (Anderson, 2024). Starter homes often are the most accessible for-sale housing units for lower-income families and first-time buyers. As for-sale housing becomes increasingly unaffordable, higher prices push potential homeowners into an already oversaturated rental market, further exacerbating the financial strain Chicago's lower-income families are facing when looking for satisfactory places to live.

All income groups, not just lower-income households, are feeling heightened financial pressure from Chicago's rental market, as incomes across the board are not keeping pace with rental increases (Joint Center for Housing Studies, 2025). In Chicago alone, median gross rent jumped 16.5% ($200), increasing from $1,210 in 2013 to $1,410 by 2023. This pressure is disproportionally impacting Extremely Low-Income families who are most vulnerable to gentrification and housing displacement (Institute for Housing Studies, 2021). CHARL's Affordability Gap suggests clear disparities in housing supply across lower-income groups, the section below will further discuss these differences.

Affordability Gap Visualized

Before turning to heatmaps of the Affordability Gap, looking at the distribution of the affordability rate by income group is warranted. Analytical emphasis is placed on tract-level data as they are significantly more nuanced than the Community Area-level data. Across Chicago there are a total of 792 Census Tracts, of which 789 have a permanent population.[6]

[5] All monetary values are reported in 2023 inflation-adjusted dollars, unless otherwise noted.
[6] Of the three tracts with no permanent population, two cover the O'Hare and Midway airports, while the third covers the former sites of CHA's State Street Corridor in Grand Boulevard.

Plotting Affordability Gap histograms for each income-level confirms clear differences in market health. For Low-Income households, the distribution is right-skewed, with median (129) and mean (175) values well above the 100 unit threshold for need to be met. The values range from 0 to 1,393.33, with twenty-five tracts (3.2%) observing a rate of 0. For Very Low-Income households, the distribution is also right-skewed. The LI mean value of 110 is above the 100 unit threshold, while the median of 93 is below the threshold. LI values range from 0 to 1,425, with fifty-one tracts (6.5%) reporting a rate of 0. The Extremely Low-Income Distribution stacks at zero, with 43.9% of tracts (*n* = 346) having a rate of 0. Both the ELI mean (18) and median (9) values are well below the 100 unit threshold. Values range from 0 to 100.

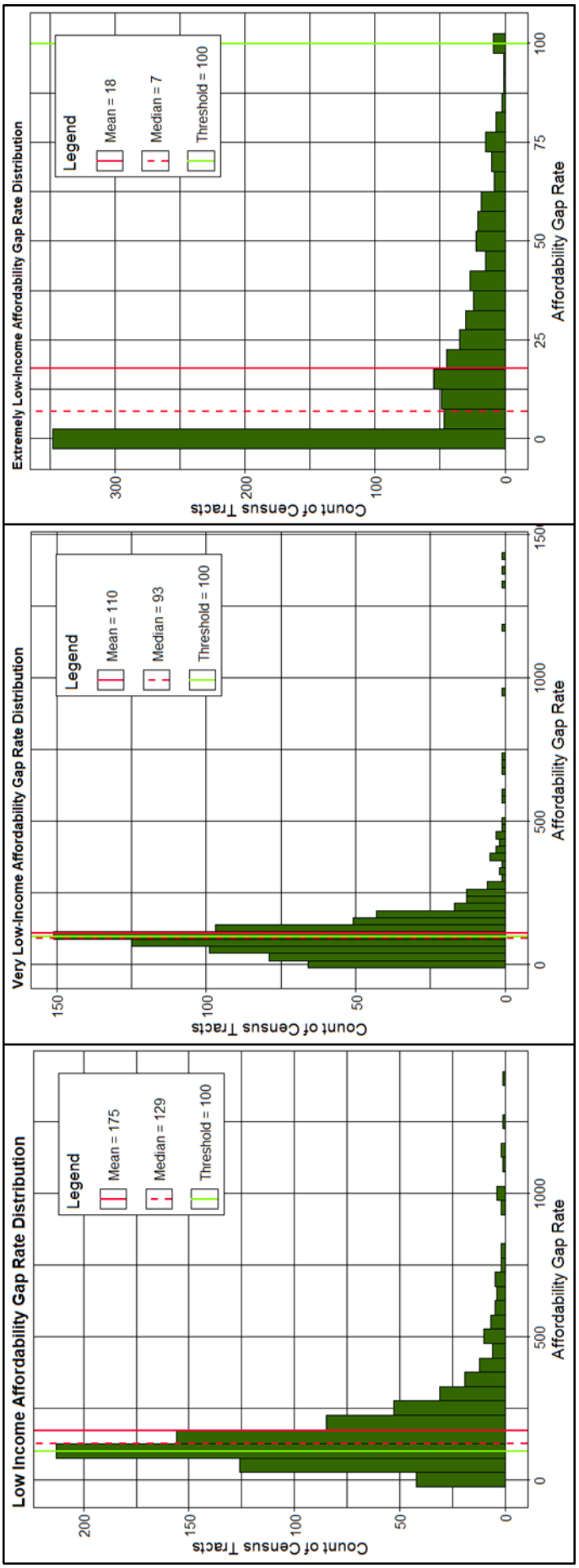


Figure 1. Affordability Gap Rate Distributions

Income Heatmaps

Heatmaps of the Affordability Gap further illustrate clear disparities in housing supply among lower-income households. In the maps below, the Affordability Gap Rate is calculated for the three lowest income groups at the Census Tract and Community Area levels. The color scales on these heatmaps range from yellow, no available affordable housing (0), to dark-purple, housing need has been met (≥100). When assessing these maps, we want all geographic areas to be shaded dark-purple. More detailed versions of these heatmaps are available in *Appendix D*.

Low-Income Heatmaps

Citywide, there are 131 affordable and available rental units for every 100 Low-Income households looking to rent, a market surplus. In total, there are 209,976 nominally affordable units for this income group. When we account for units occupied by higher-income households, the true number of affordable units is 124,376. Simultaneously, there are 94,971 LI households that rent, meaning there is a surplus of 29,405 affordable rental units across the city.

At the Community Area level, fourteen (18%) Community Areas observe an affordability rate below 100, meaning need has not been met. Burnside, on the southside, has the lowest affordability rate for LI families, with just 29 rental units available for every 100 LI households. Over two-thirds of Community Areas with an affordability deficit for Low-Income households are on the South and West sides of the city. When drilling down to Census Tracts, about a third of tracts (*n* = 254; 32.2%) have a Low-Income affordability rate deficit, of which 25 (3.2%) have an affordability rate of zero, meaning there are no affordable units available at all in those areas. Among all households living in these underserved tracts, the median gross rent is $1,300 a month, the median home value is $321,500, and the median income is $81,217 annually.

Very Low-Income Heatmaps

Across all of Chicago, there are roughly 96 affordable housing units available for every 100 Very Low-Income households, a slight deficit. In total, there are 192,063 nominally affordable units for this income group. When we account for units occupied by higher-income

households, the true number of affordable units is 124,232. There are 129,024 VLI households that rent, meaning there is a slight deficit of 4,792 affordable rental units across the city.

At the Community Area-level, a majority of areas (41; 53.2%) have a rate below 100, with most of these deficit areas falling on the Northside or the far Southwest side. This clearly reflects how housing costs are higher in these regions of the city. We observe similar trends at the tract-level; a majority of tracts (*n* = 441; 55.9%) have an affordability deficit for Very Low-Income households. Most of these tracts fall on the North and Southwest parts of the city. Among these deficit tracts, a further 51 (6.5%) have a rate of zero, meaning there are no units available at all for VLI households. Most of these zero-rate tracts are on the North Side of the city. Among all households living in these deficit tracts, the median gross rent is $1,509 a month, the median home value is $355,860, and the median income is $85,349 annually.

Extremely Low-Income Heatmaps

As previously stated, the Extremely Low-Income rental market is experiencing an acute deficit in affordable housing units. Citywide there are roughly 24 affordable rental units available for every 100 ELI households, by far the lowest rate among the lower-income groups. In total, there are just 65,273 nominally affordable units for ELI families. When we account for units occupied by higher-income households, the true number of affordable units is 40,783. There are more than four times as many ELI households (*n* = 168,567) than there are units available. ELI families are facing a clear deficit of 127,786 affordable rental units. The CHA would have to nearly triple the number of households we support to close this gap.

There are no Community Areas or Census Tracts in Chicago that have a rental unit surplus for ELI households. At the Community Area-Level, the area with the highest rate is Burnside, with a value of 74.9. Six Community Areas have a rate of 0, meaning no units are available at all: Archer Heights, Beverly, Clearing, Edison Park, Forest Glen, and O'Hare. At the tract-level, nine Census Tracts have a rate of 100, suggesting need has been met. However, this is because no ELI households even live in these areas. The true highest rate at the tract-level is 17031730700, the southernmost neighborhoods of Washington Heights, with a rate of 95. While no Census tracts have an affordability surplus, what's more alarming is that 346 tracts

(43.9%) offer no affordable units at all for ELI families. These zero-rate tracts account for just over half the population of all Chicago rental households (*n* = 314,118; 50.3%). Among all households living in these deficit tracts, the median gross rent is $1,331 a month, the median home value is $317,100, and the median income is $75,422 annually. The numbers for ELI deficit tracts almost perfectly reflect Chicago's citywide medians due to 98.8% of Chicago's tracts experiencing an ELI affordability deficit. Below are heatmaps aggregated at two levels of analysis. The first set, *Figure 2*, are at the Community Area-level, and the second set, *Figure 3*, are at the tract-level. Recall we want all areas in the maps below to be shaded a dark-purple, indicating need has been met.

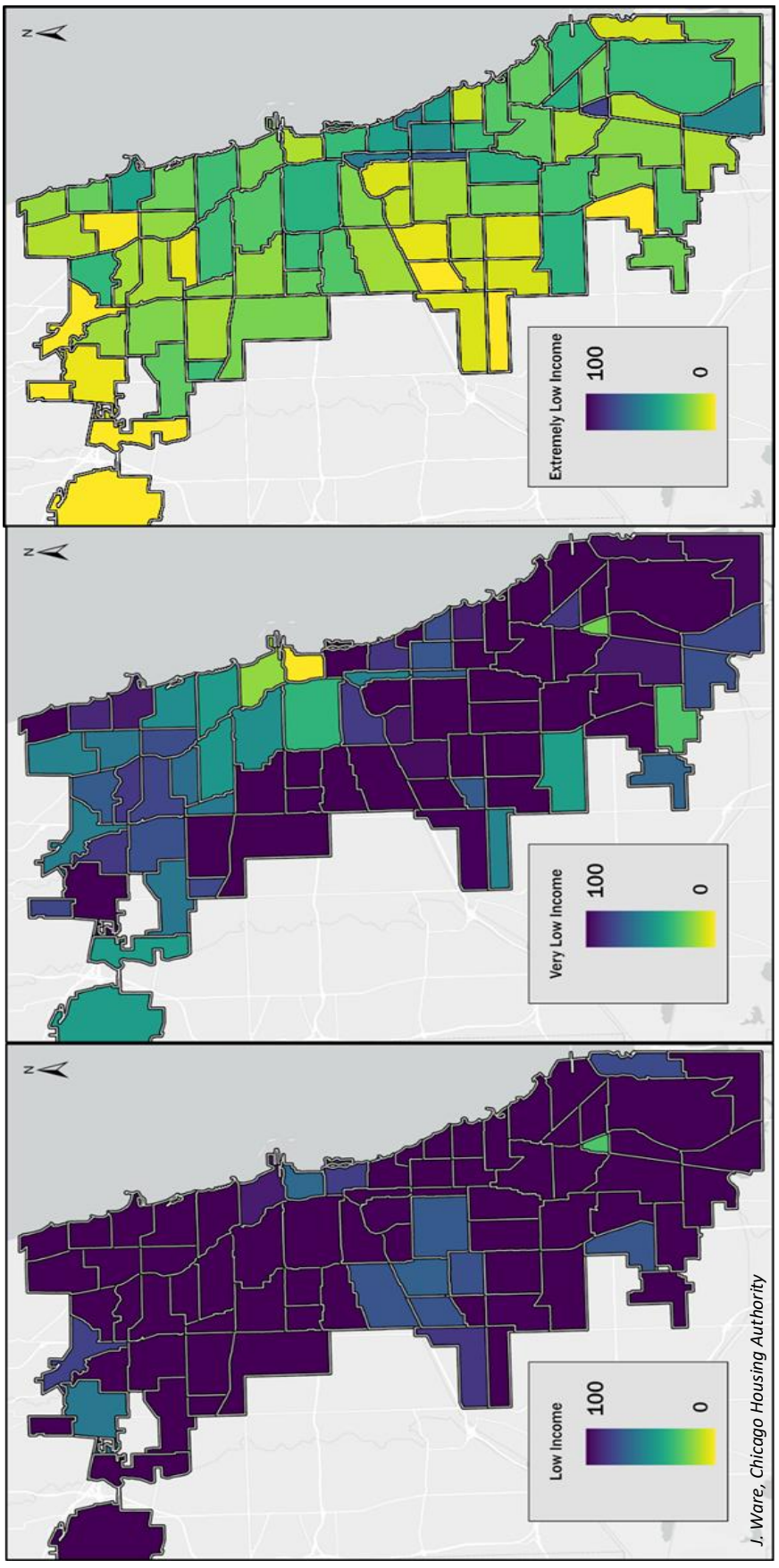


Figure 2. Community Area Affordability Gap Heatmaps

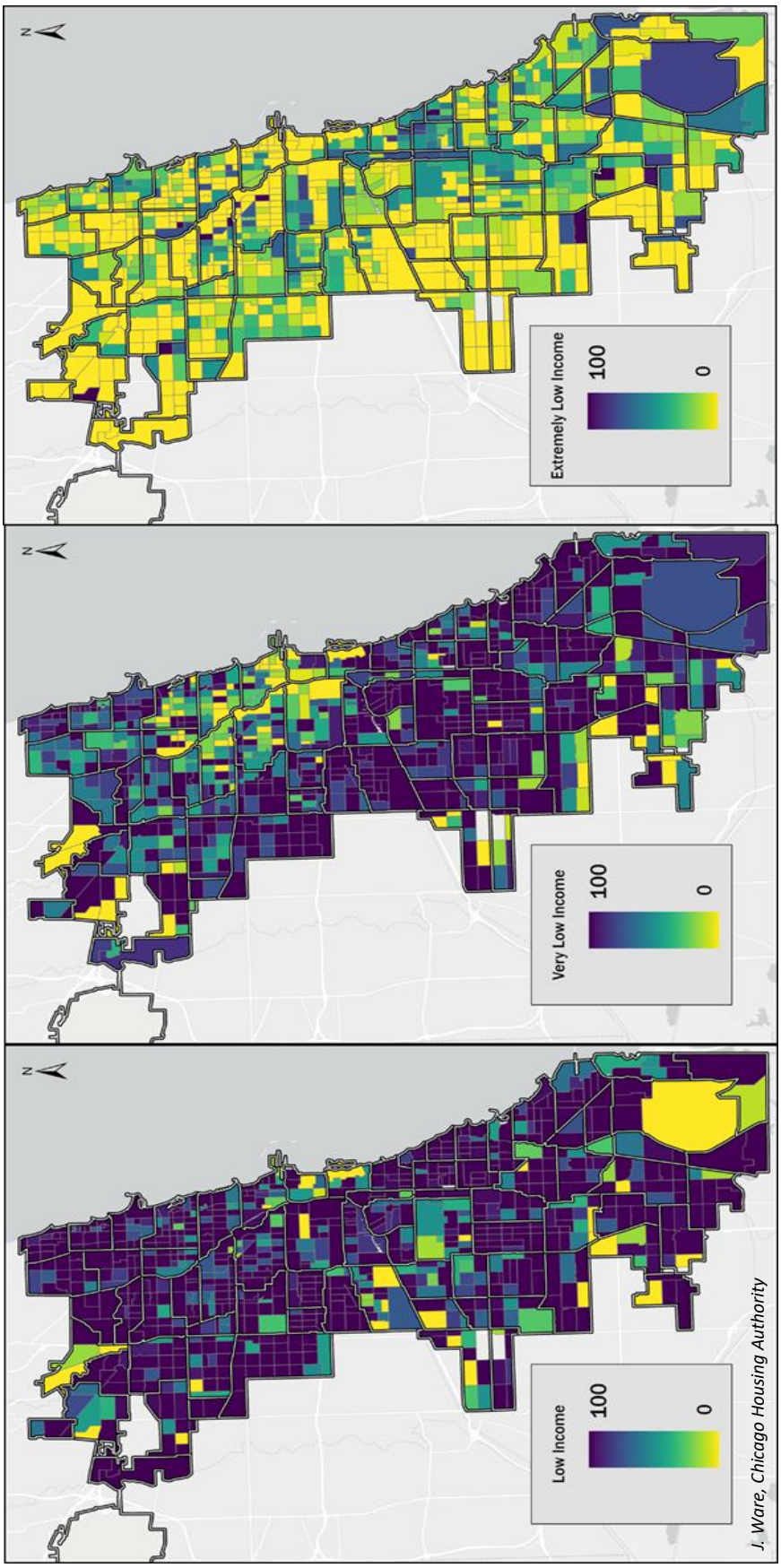


Figure 3. Census Tract Affordability Gap Heatmaps

DISCUSSION

Impact for Equity (IFE), a Chicago-based legal advocacy center, details the political and logistical barriers inherent in delivering critically needed affordable housing in Chicago (Hertz et al., 2025). The authors conclude that the City of Chicago and the Chicago Housing Authority must "reclaim and reinvest in public housing as essential infrastructure for a fairer Chicago" (p. 5). Although the IFE report relies on an outdated estimate suggesting a 120,000-unit affordable housing shortfall, the updated analysis presented in this paper supports their central conclusion, revealing an even starker deficit of 132,576 affordable units for Extremely Low-Income and Very Low-Income households, with more than 96% of this deficit coming from ELI households alone. If the CHA is to take-up IFE on their call to action, the CHA, the City of Chicago, the State of Illinois, and the Federal government must use all the tools at their disposal to meet urgent housing need. More than that, we also need to develop new tools to address the unique aspects of the affordability crisis affecting Chicago.

In 2024 the CHA delivered 687 housing units, with an additional 770 units under construction. While the CHA is doing our part to help increase the supply of affordable housing in Chicago, these 1,457 units are drops in the bucket. If the CHA maintains current levels of unit delivery, we will close Chicago's affordable housing deficit by 2116, 91 years from now. Clearly, the CHA cannot close this gap alone. The CHA must continue and expand its partnerships with regional governments and affordable housing developers to help address the remaining deficit of affordable units for Chicago's lowest income families.

As wages have stagnated with gross rents skyrocketing (Joint Center for Housing Studies, 2025), subsidizing housing demand via Section-8 housing vouchers will become increasingly more costly for already strained government budgets. As of 2024, the CHA invests over $741 million into the private rental market via Section-8 payments to landlords, a payment value that would need to increase by $20.7 million just to keep pace with inflation in contract rents in 2025 (U.S. Bureau of Labor Statistics, 2025). While housing vouchers remain a critical

tool for the CHA, they must not be our sole focus, especially given that the current affordable housing crisis stems from a lack of housing supply, not demand.

While there is clear urgency in delivering new units, we must not allow CHA's existing portfolio to fall into disrepair, as has happened far too often in our past (Hunt, 2009). Instead of subsidizing housing demand, a more sustainable and long-term solution is for various levels of government to expand their investments into traditional public housing. This would afford the CHA and other affordable housing providers the ability to increasing housing stock using more sustainable and reliable funding models. Models that must explicitly allow for continued maintenance of the tens of thousands of housing units that are needed to fill in Chicago's affordability gap.

This mandate for new units may prove difficult to fulfill given the Federal government continues to shift away from investments in traditional public housing developments. In its place, recent Federal policies have emphasized expansions in Low Income Housing Tax Credits (LIHTC), which generally target support for households between 50-60% AMI. As this paper's analysis shows, LIHTCs are not designed to meet the needs of those families struggling the most within Chicago's private rental market, as the vast majority of our affordable housing deficit impacts families at or below 30% of Chicago's Area Median Income. Moreover, the CHA currently receives 95% of its funding from HUD, and most of that funding supports our housing voucher programs, which fall under the umbrella of Section-8 units. With reports of a proposed 44% cut in HUD's budget authority (Council of Large Public Housing Authorities, 2025), the CHA and other Public Housing Authorities will be severely impacted and much of the support we provide our residents will likely be cut. Given these considerations, it is incumbent upon the State of Illinois, Cook County, the City of Chicago, and other advocacy-based and philanthropic organizations to work with the CHA to identify strategies to supplement essential Federal funding, with particular emphasis on aiding Extremely Low-Income households.

Serving ELI households is not optional, and their needs cannot be ignored. Chicago's ELI households are some of the most vulnerable members of our community. Whether they be

seniors on fixed incomes, underpaid workers in essential industries, people with chronic disabilities, and/or families facing eviction, job loss, or displacement. When these Chicagoans are systematically denied access to sorely needed stable housing, as this paper's analysis shows, the costs do not disappear. Instead, they are passed along to the rest of the city in the form of increased emergency shelter use, longer hospital stays, growing mental-health service burdens, and cycles of generational poverty. A review of research by Jacob et al. (2022) found that permanent supportive housing for ELI individuals can save governments $19,843 per person per year in avoiding emergency and institutional care costs. Further work by the National Alliance to End Homelessness (2017) corroborates these economic benefits in housing-first initiatives, finding that delivering affordable housing is far more cost-effective than providing temporary or crisis-based responses to housing instability.

Impact for Equity (Hertz et al., 2025) offers a range of recommendations aimed at increasing the supply of affordable housing in Chicago, with a particular focus on leveraging readily available resources. For example, the Chicago Department of Housing (DOH) and the Illinois Housing Development Authority (IHDA) might reinstate a 2000s-era policy that gave the CHA preference in the allocation of highly competitive Low Income Housing Tax Credits (LIHTC), thereby streamlining the development process and accelerating use of CHA's vacant land. Additionally, DOH and IHDA could revise their LIHTC Qualified Allocation Plan (QAP) to prioritize proposals that include CHA-backed Restore-Rebuild units that would serve ELI Households.[7] IFE also recommends that the CHA establish a dedicated internal fund to acquire existing multi-unit properties, allowing for Restore-Rebuild conversions as a more cost-effective alternative to new construction in certain areas of the city.

As has been asserted by IFE and the Urban Institute, building more affordable housing rapidly and at scale necessitates policy and regulatory changes. On the policy front, the CHA, the City of Chicago, Cook County, and the State of Illinois must do the hard work of communicating and aligning our policy agendas toward the end of delivering critically needed

[7] Formerly known as Faircloth-to-RAD, Restore-Rebuild is a Federal rental assistance program that enables Public Housing Authorities to acquire or build new housing and convert them from traditional public housing to voucher units (U.S. Department of Housing and Urban Development, 2025).

affordable housing. In addition to dedicating resources through LIHTC Qualified Allocation Plans, government agencies must work collaboratively to invest our finite resources toward initiatives that support affordable housing for ELI families. For example, the City of Chicago's Green Social Housing ordinance, approved by City Council in May 2025, dedicated $135 million in bond funds to support financial innovations in new affordable housing developments (City of Chicago, 2025). This program can be paired with Restore-Rebuild operating subsidies to make new social housing more affordable. The City of Chicago also created a $1.25 billion Housing and Economic Development bond, leveraging the city's ability to raise bond financing (City of Chicago, 2024). Chicago, Cook County, and Illinois must explore additional opportunities to partner with the CHA in creating new funding sources and reducing borrowing costs for affordable housing development.

Policy changes should also focus on ensuring that limited government resources are strategically coordinated, so that competitive funding is awarded where it can have the greatest impact. This begins with identifying areas of greatest need, as highlighted in this white paper and future research forthcoming from CHARL on community livability and housing costs. Additional tools, such as tax exemptions or dedicated property tax incentives for public housing development, would further improve the feasibility of building affordable housing. Funding from multiple sources can be synthesized to not only build housing, but to also support reinvestment in long-neglected communities. For example, large-scale public investments can be leveraged to deliver community assets in underserved areas, such as the $5.7 billion Chicago Transit Authority Red Line Extension, which will bring a new station to CHA's historic Altgeld Gardens property.

Regulatory changes are also essential if we are to meaningfully address the affordability crisis. The City of Chicago's Cut the Tape initiative is already working to remove some of the barriers that have stifled new housing developments (Office of the Mayor, 2024). Additional opportunities to expand Cut the Tape, such as further zoning reforms, process improvements around environmental reviews, and better coordination of utilities and infrastructure investments on long-vacant sites, will facilitate more efficient new housing developments.

Regulatory changes should also be considered to streamline the various design and construction requirements often applied to affordable housing developments.

Unique to an agency the size of the CHA is our participation in the Moving-to-Work (MTW) program. The MTW program is a Federally administered demonstration program that affords participating PHAs the flexibility to develop and test locally tailored strategies for providing housing assistance (Chicago Housing Authority, 2025). The CHA can use our participation in the MTW program to relieve constraints imposed by Federal housing regulations, thereby allowing programs to achieve greater cost effectiveness, increase housing opportunities, and improve self-sufficiency of CHA residents. The CHA currently uses MTW regulatory flexibility to support our ongoing revitalization and development strategies that will prove to be an essential part of our toolkit in delivering and rehabbing affordable units.

Importantly, we need not reinvent the wheel when considering strategies to fill the Affordability Gap in Chicago. By examining the work of other affordable housing providers across the country, we can identify successful models for delivering much-needed units. The CHA might consider adopting a production-plus-preservation approach similar to those implemented by the New York City Housing Authority (NYCHA) and the City of Seattle. In New York, NYCHA utilizes their Permanent Affordability Commitment Together (PACT) model wherein Restore-Rebuild units are converted to project-based Section 8 vouchers and private developers are then leased the land and buildings and conduct repairs, serve as property managers, and provide social services (New York City Housing Authority, 2025). In Seattle, the city maintains a Housing Levy, a voter-approved seven-year property tax that has delivered 11,000 affordable rental units and over 1,000 homeownership opportunities for ELI families since its inception in 1986 (Housen, 2023). One of CHARL's primary directives is to conduct data-driven assessments of programs like these, and others, to evaluate whether they are appropriate for Chicago's context.

CONCLUSION

The data are clear: there is no room to rent in Chicago for Extremely Low-Income families. These ELI households account for the overwhelming majority (*n* = 127,786; 96%) of Chicago's affordability deficit yet remain the least served by the private rental market. CHARL's analysis not only quantifies this disparity with new levels of precision but also offers a replicable, transparent framework available for other PHAs across the country. We must stop treating the affordable housing crisis as a generic challenge and start addressing it for what it is, a structural failure to house our most vulnerable neighbors. Closing the affordability gap for lower-income families requires more than incrementalism; it demands bold policy shifts, deeper government investments, and a recommitment to public housing as essential civic infrastructure. The tools we use, both old and new, must be wielded with intentionality, urgency, and scale. The question is not whether Chicago can build a fairer, more affordable city, but whether we have the courage to do so.

Interactive maps and datasets detailing affordability gap calculations are publicly available on CHA's Data and Impact HUB.

APPENDIX A: GLOSSARY OF ACRONYMS

Acronym	Definition
ACS	American Community Survey: an annual demographics survey administered by the U.S. Census Bureau. Data tables from the ACS were used to calculate the Affordability Gap.
AMI	Area Median Income: the midpoint of a given area's income distribution that is calculated on an annual basis by the Department of Housing and Urban Development (HUD).
CHA	Chicago Housing Authority: the largest affordable housing provider in Chicago that oversees Chicago's public housing and voucher programs.
CHARL	Chicago Housing Authority Research Lab: CHA's research center housed within the Executive Office.
DOH	Chicago's Department of Housing: city agency responsible for promoting affordable housing development, preserving existing housing, and supporting equitable community investment. Oversees distribution of City LIHTC funds.
ELI	Extremely Low-Income: Income classification for those families that earn less than or equal to 30% AMI annually.
HUD	U.S. Department of Housing and Urban Development: Federal agency that develops and enforces national policies on housing; provides funding for affordable housing programs.
IFE	Impact for Equity (Formerly BPI): a nonprofit organization that works to advance racial and economic equity through research, advocacy, and community collaboration.
IHDA	Illinois Housing Development Authority: a quasi-independent state agency that finances the creation, preservation, and rehabilitation of affordable housing across Illinois. Oversees distribution of State LIHTC funds.
IHS	Institute for Housing Studies at DePaul University: research center interested in providing reliable, impartial, and timely data and research to inform housing policy decisions and discussions.
LI	Low-Income: Income classification for those families that earn between 50.01-80% AMI.
LIHTC	Low Income Housing Tax Credit: Instituted by the Tax Reform Act of 1986, authorizes local housing finance agencies to allocate Low Income Housing Tax Credits to qualified rental housing developments.
MTW	Moving-to-Work: Demonstration program administered by HUD that allows selected PHAs flexibility to design and test innovative, locally tailored strategies for providing housing assistance.

NLIHC	National Low Income Housing Coalition: a nonprofit advocacy organization dedicated to advancing racially and socially equitable Federal housing policies.
NOAH	Naturally Occurring Affordable Housing: a term used to describe nonsubsidized housing that are affordable to low and moderate income households in the private housing market.
NYCHA	New York City Housing Authority: responsible for managing affordable housing in New York City.
PACT	Permanent Affordability Commitment Together: a public-private collaboration designed to save and rehabilitate NYCHA's aging housing stock.
PHA	Public Housing Authority: an agency that governs aspects of affordable housing, often providing voucher subsidies and public housing to qualified people.
PUMA	Public Use Microdata Area: a geographic unit defined by the U.S. Census Bureau that contains at least 100,000 people. Used to aggregate detailed demographic and economic data.
PUMS	Public Use Microdata Sample: a flexible set of anonymized individual-level responses from U.S. Census Bureau surveys like the ACS.
VLI	Very Low-Income: Income classification for those families that earn between 30.01-50% AMI.

APPENDIX B: INFORMING DATA

Variable Overview		
Variable	**ACS Data Table (*2023 5-Year Est.*)**	**Description**
Gross Monthly Rent	B25063	Reports the distribution of gross rent for renter-occupied housing units. This dataset is used to estimate the number of affordable housing units in a rental market.
Household Income	B25118	Reports a crosstabulation of housing tenure (i.e., Rent or Own) by household income. This dataset is used to estimate the number of income-level households in an area based on Area Median Income.
Households Income by Gross Monthly Rent	B25122	Reports a crosstabulation of household income by gross rent paid each month. This dataset is used to estimate the number of higher-income households occupying otherwise affordable rental units.

APPENDIX C: TRANSFORMATION OF ACS DATA ONTO AMI STRUCTURE

Determining Area Median Income Limits

The Affordability Gap utilizes the framework provided by HUD's Area Median Income (AMI) in categorizing a household's income level. HUD is required by law[8] to set annual income limits that determine eligibility criteria for various Federal housing assistance programs (U.S. Department of Housing and Urban Development, 2024). Many national, state, and municipal housing organizations make use of these income guidelines in determining household eligibility for their own assistance programs, including the CHA. Moreover, it is common practice among practitioners and researchers in the affordable housing advocacy space to utilize AMI in their work. For example, similar research on housing affordability by Alvarez and Steffen (2023), Getsinger et al. (2017), Institute for Housing Studies (2023; 2021) and National Low Income Housing Coalition (2025) all employ AMI as part of their research designs.

A key difference between this paper's approach to AMI and that of other reports is the use of a different household size when calculating income limits. Most analyses use HUD's baseline AMI limits, which are set using a four-person household size. In contrast, this study uses income limits adjusted for the average Chicago household size of 2.36 persons.[9] We make this distinction since most households in the Chicagoland area are smaller than the 4-person baseline, with household sizes trending further downward in most Community Areas. Given these factors, we calculate estimates that better speak to the average-sized household experience. To determine the 2.36 income limits, this paper references the *Table of Income Limits* published by Chicago's Department of Housing (Department of Housing, 2023). This table provides the associated income limits for various household sizes, ranging from 1 to 10 persons. We took the limits provided for 2 and 3-person sized households and estimated the values for a 2.36-person sized household. See a breakdown of these limits in the table below:

[8] Statutory guidance regarding calculating Area Median Income is detailed in the U.S. Housing Act of 1937.
[9] Average household size is based on 2023 ACS 5-year estimates for the city of Chicago.

2023 AMI Limits by Household Size				
Per% Limit (Income Group)	4	3	2.36	2
30% (Extremely Low-Income)	$33,100	$29,800	**$28,110**	$26,500
50% (Very Low-Income)	$55,150	$49,650	**$46,850**	$44,150
80% (Low-Income)	$88,250	$79,450	**$74,960**	$70,600
100% (Median Income)	$110,300	$99,300	**$93,700**	$88,300
120% (Moderate Income)	$132,360	$119,160	**$112,440**	$105,960
150% (Middle Income)	$165,450	$148,950	**$140,550**	$132,450
>150% (Upper Income)	>$165,450	>$148,950	**>$140,550**	>$132,450

Translating AMI onto ACS Income Data

Once the relevant AMI limits have been set, the next step is to transform the way ACS income data are reported so that it is consistent with HUD's AMI structure. We are interested in converting the ACS income data as this serves as the estimate for affordable housing demand. Importantly, the deviations between the way the ACS reports household income and the way HUD's AMI reports income is one of the primary methodological challenges of CHARL's approach to the Affordability Gap, as ACS reporting treats income as a discrete variable, while AMI reporting treats income as a continuous variable. For example, when looking at the 2023 ACS *Income by Tenure* data table (B25118), rental household income is reported in one of the following 11 bins: (1) Less than $5,000, (2) $5,000 to $9,999, (3) $10,000 to $14,999, (4) $15,000 to $19,999, (5) $20,000 to $24,999, (6) $25,000 to $34,999, (7) $35,000 to $49,999, (8) $50,000 to $74,999, (9) $75,000 to $99,999, (10) $100,000 to $149,999, or (11) $150,000 or More. Meanwhile, AMI limits are reported in inflation-adjusted dollars based on a given

2023 ACS to AMI Income Overview		
AMI Group	AMI Per% Range	ACS Bins
Extremely Low-Income	≤30%	<$24,999
Very Low-Income	30.1-50%	$25,000 - $49,999
Low-Income	50.1-80%	$50,000 - $74,999
Moderate Income	80.1-120%	$75,000 - $99,999
Middle Income	120.1-150%	$100,000 - $149,999
Upper Income	≥150%	>$150,000

percentage of AMI (e.g., 30%, 50%, 80%, etc.). Below is a table summarizing how the ACS income data were sorted into the relevant AMI bins for 2023.

2023 Income Conversion	
Census Income Brackets	**AMI Sorting**
Less than $5,000	Extremely Low Income
$5,000 to $9,999	Extremely Low Income
$10,000 to $14,999	Extremely Low Income
$15,000 to $19,999	Extremely Low Income
$20,000 to $24,999	Extremely Low Income
$25,000 to $34,999	Very Low Income
$35,000 to $49,999	Very Low Income
$50,000 to $74,999	Low Income
$75,000 to $99,999	Moderate Income
$100,000 to $149,999	Middle Income
$150,000 or more	Upper Income

Given these differences in income reporting, it is essential we understand the level and direction of difference between the two methods when converting the ACS data onto the structure of the AMI data. The table below provides a summary regarding differences (i.e., deltas; Δ) between the ACS bins and the AMI cut-offs for 2023.

2023 Income Variation Overview				
ACS Bin	**AMI Value**	**Per% AMI**	**Delta**	**Per% Delta**
$24,999	$28,110	30% (ELI)	$3,111	11.07
$49,999	$46,850	50% (VLI)	-$3,149	-6.72
$74,999	$74,960	80% (LI)	-$39	-0.05
$99,999	$112,440	120% (Mod)	$12,441	11.06
$149,999	$140,550	150% (Mid)	-$9,449	-6.72
$150,000	$145,550	>150% (UI)	$4,450	0.03

As can be seen from the table above, variation from one method to the other ranges from |0.03%| to |11.07%|, with the observed difference being highest for Extremely Low Income and Moderate Income groups.

Translating AMI onto ACS Rental Data

While the ACS income data provides an estimate of affordable housing demand, the ACS rental data estimates affordable housing supply. The ACS provides data on housing units' gross rent in table B25063.[10] As with the income data, the rental data must be mapped onto the AMI framework. This involves comparing how the ACS reports rental data to the maximum rent considered affordable for each AMI group. In this context, a rental unit is considered affordable if its gross rent does not exceed 30% of a household's monthly income, this is considered the top value a household can spend on housing without becoming housing burdened.[11] Using the

ACS Rent Bin	AMI Sorting
Less than $100	Extremely Low-Income
$100 to $149	Extremely Low-Income
$150 to $199	Extremely Low-Income
$200 to $249	Extremely Low-Income
$250 to $299	Extremely Low-Income
$300 to $349	Extremely Low-Income
$350 to $399	Extremely Low-Income
$400 to $449	Extremely Low-Income
$450 to $499	Extremely Low-Income
$500 to $549	Extremely Low-Income
$550 to $599	Extremely Low-Income
$600 to $649	Extremely Low-Income
$650 to $699	Extremely Low-Income
$700 to $749	Very Low-Income
$750 to $799	Very Low-Income
$800 to $899	Very Low-Income
$900 to $999	Very Low-Income
$1,000 to $1,249	Very Low-Income
$1,250 to $1,499	Low-Income
$1,500 to $1,999	Low-Income
$2,000 to $2,499	Moderate Income
$2,500 to $2,999	Moderate Income
$3,000 to $3,499	Middle Income
$3,500+	Upper Income

[10] Unfortunately, the ACS does not ask participants directly if they receive housing subsidies. Instead, the survey asks respondents to report only the share of their gross rent that is paid out-of-pocket.

[11] In the informing literature, the 30% cutoff is a standard way of operationalizing the level and intensity of financial strain caused by a household's housing costs.

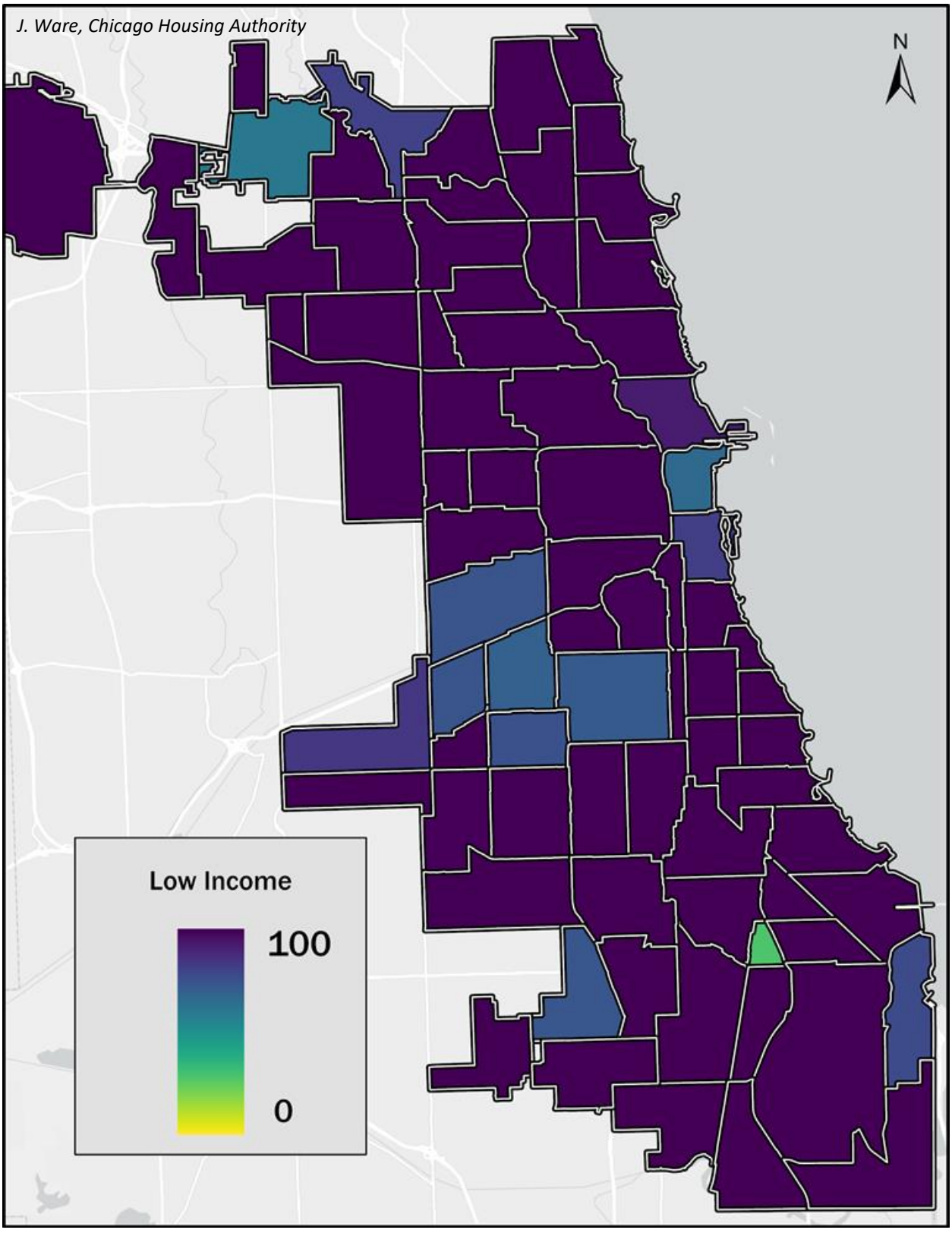
2023 AMI limits, we divide the annual limits by 12 to obtain monthly income, then multiply by 0.3 (30%) to calculate the highest affordable gross rent. The table below outlines which ACS gross rent bins are affordable for the three lowest AMI groups.[12]

As is done with the income data, we need to compare the ACS rental bins with the calculated affordable rental values to see the level and direction of difference between the two methods. The highest level of variation is approximately 6.7% across the Very Low Income, Low Income, and Moderate Income groups. The ACS rental data aligns more closely with the AMI limits than was observed with the income data. This is due to the ACS providing greater detail in its rental data bins when compared to the household income bins. The table below presents a summary overview of these differences.

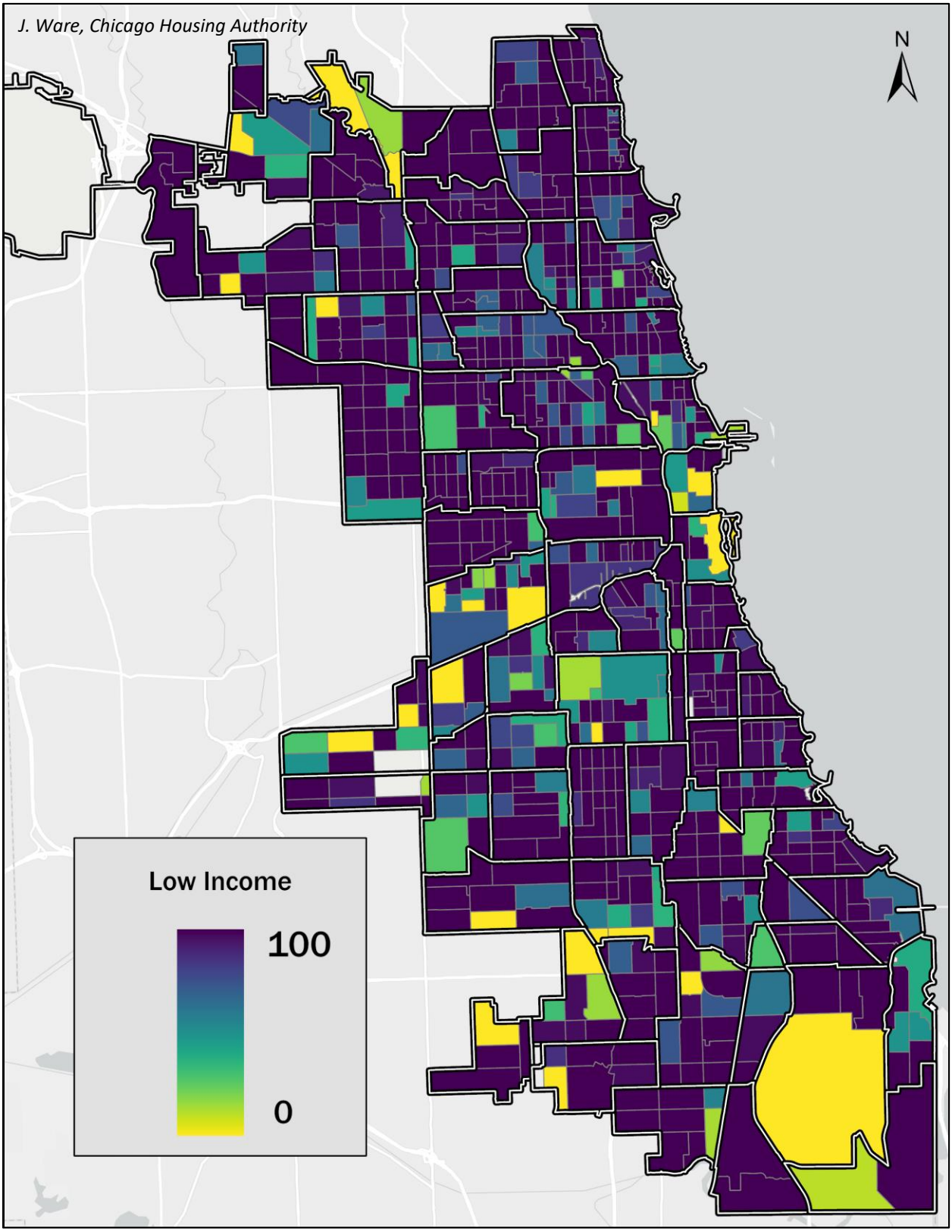
2023 Gross Rent Variation Overview				
AMI Group	Affordable Rent Cap	ACS Bin	Delta	Per% Delta
ELI	$703	<$699	$4	0.53
VLI	$1,171	$1,249	-$78	-6.64
LI	$1,874	$1,999	-$125	-6.67
Moderate	$2,811	$2,999	-$188	-6.69
Middle	$3,514	$3,500	$14	0.39
UI	>$3,514	$3,500+	$14	0.00

[12] Due to limitations in the way gross rent (B25063) and Gross Rent by Household income (B25122) are reported by the ACS, we are unable to run Affordability Gap estimates for Moderate Income, Middle Income, and Upper Income groups.

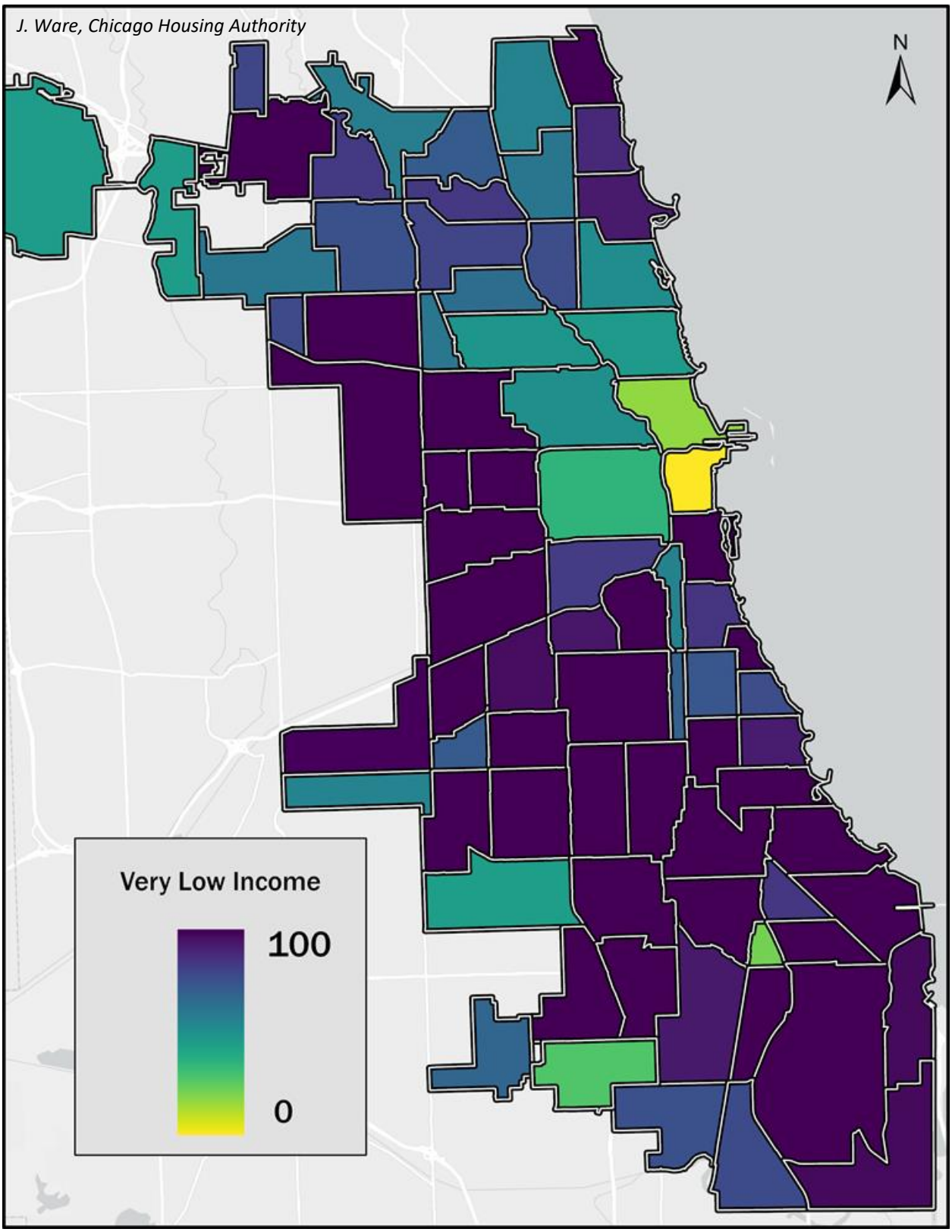
APPENDIX D: AFFORDABILITY GAP RATE HEATMAPS



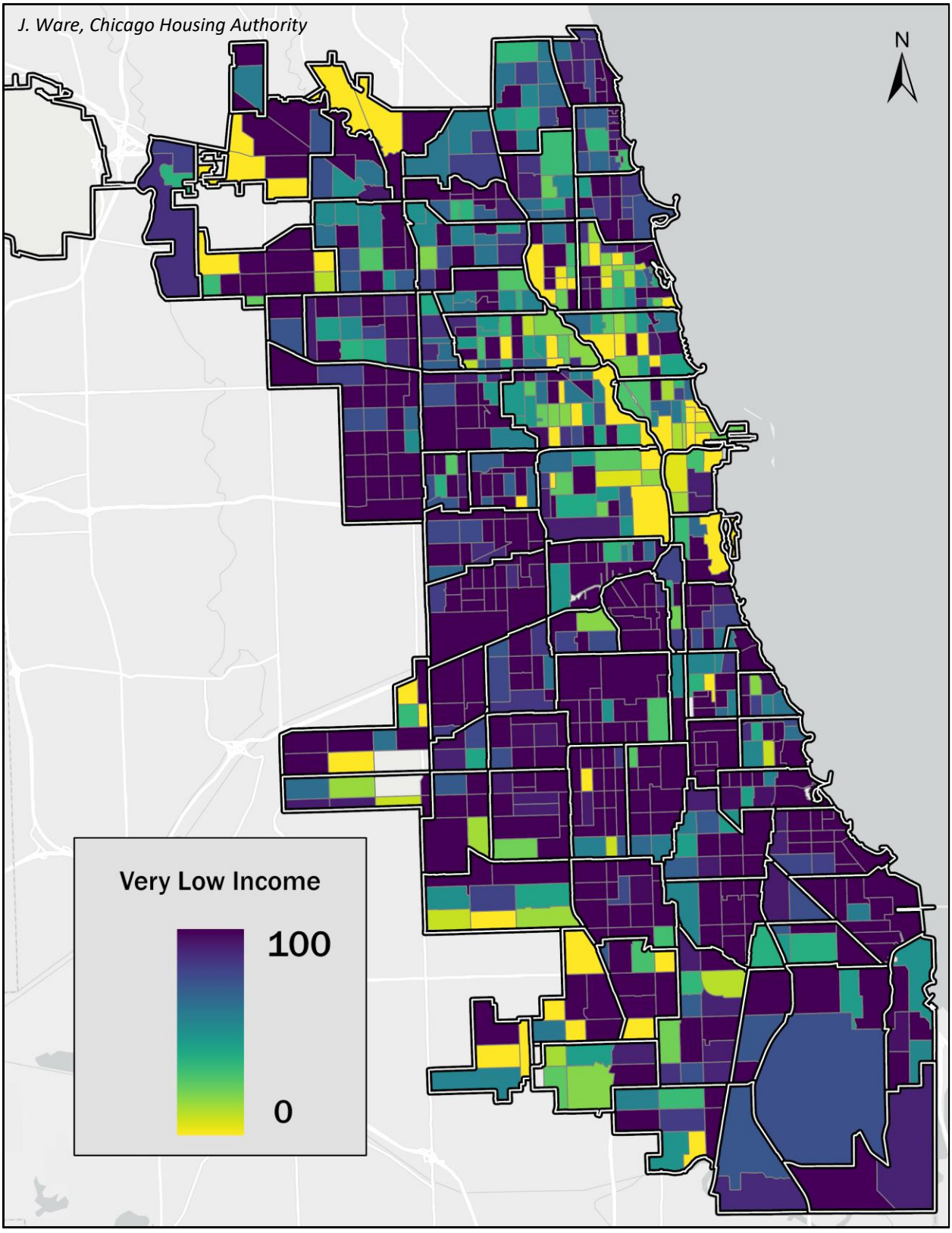
Low-Income Affordability Rate Heatmap, Community Area



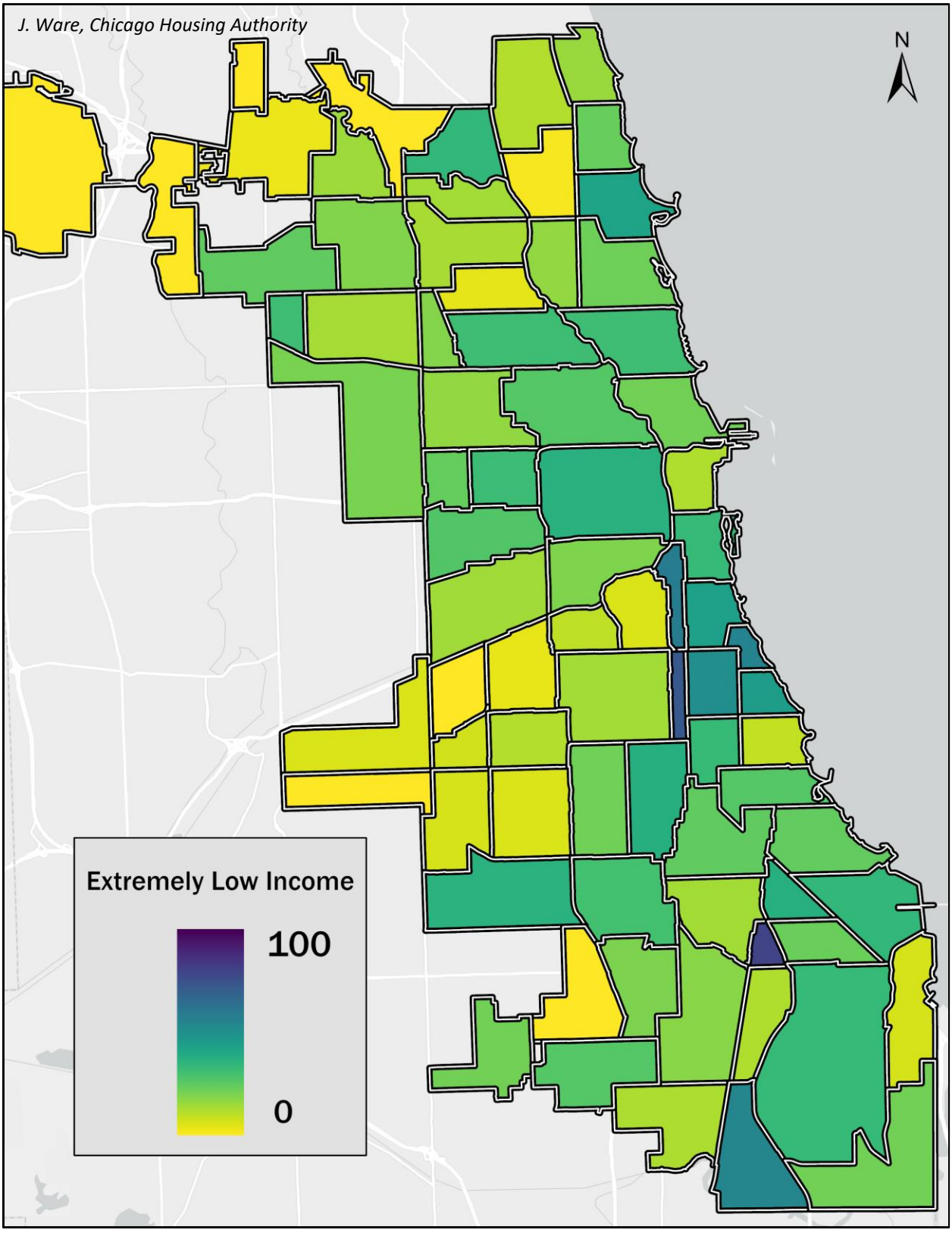
Low-Income Affordability Rate Heatmap, Census Tract



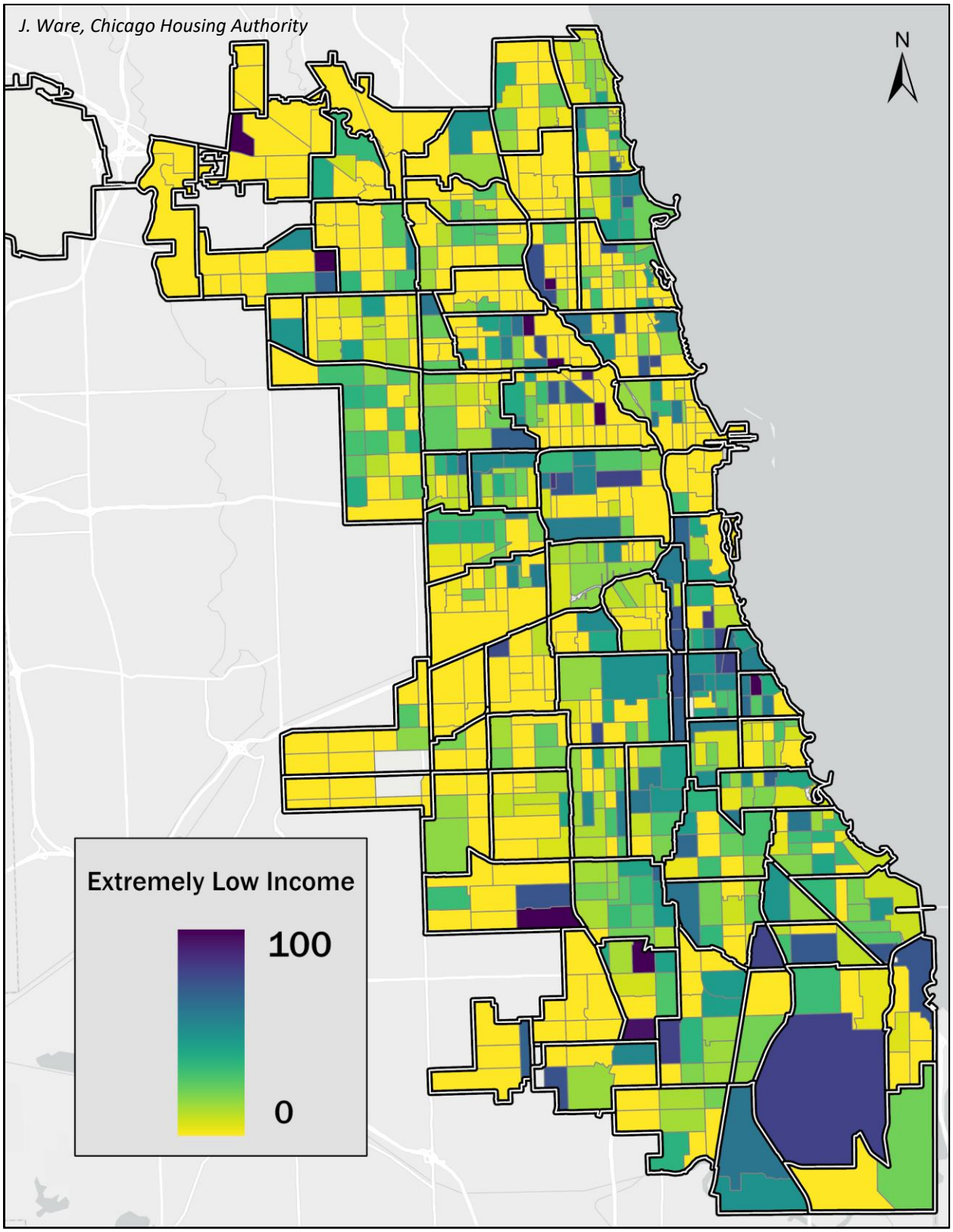
Very Low-Income Affordability Rate Heatmap, Community Area



Very Low-Income Affordability Rate Heatmap, Census Tract



Extremely Low-Income Affordability Rate Heatmap, Community Area



Extremely Low-Income Affordability Rate Heatmap, Census Tract

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