

6. Booming

Lake View, Armour Square (Chinatown), West Town, Near North Side, Near South Side, Loop



Defining Criteria: Vacancies decreasing, rental stock growing
 Archetype: West Town
 Outlier: Near South Side
 Total Population: 292,992 (10.1% of city), grew 8.1%
 Housing Stock: Multifamily, new homeowners and renters
 Racial/Ethnicity: Primarily and increasingly White
 Household Income: \$49,108, increased 22.6%

Cluster Characteristics

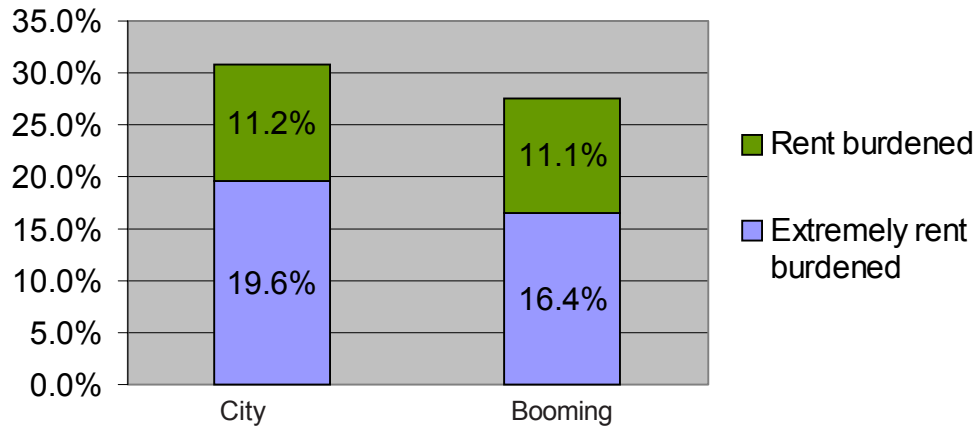
The communities represented in the Booming cluster have seen tremendous population shifts as vacancies decrease, prices rise, homeowner rates increase, and new rentals come on line. This cluster has experienced a high amount of new construction--both rental and homeowner. Between 1990 and 2000 Booming added the most new housing units of all seven categories. Much of the new construction is multi-family condominium with some rehab of rental stock targeted to higher income brackets. The population in this cluster has undergone drastic change. Booming was the only cluster to show a growth in the white population (all other clusters lost whites), while it lost a remarkable 24 percent of its Hispanic population--16,568 residents. The number of poor households in this area has decreased, as has household size.

Population	2000	Race & Ethnicity	% Change in Race and Ethnicity Since 1990
Total Population	292,992		White +18.0%
% Foreign Born	17.8%		African American -4.2%
Average Household Size	1.9		Hispanic -23.5%
% of Residents in Poverty	15.6%		
% Change in Poverty	-22.3%		
% Children with Lead Poisoning	7.4%		

Housing Market	2000	Total Housing Units: 170,982	% Change in Units Since 1990
Vacancy Rate	5.1%		Total Units +9.3%
Rent Burdened (see reverse)	27.6%		Owner Units +52.8%
Housing Stock Built Since 1990	18,980 units 11.1%		Rental Units +4.1%
Overcrowding	5.0%		Overcrowded Units -4.1%
Number of New Construction Permits	4,798		
Demolition Permits	2,089		
Abandoned Buildings	3,184		
City Owned Vacant Properties	225		
Real Change in Median Rent	25.7%		
% of Housing in 10+ Unit Buildings	60.1%	Number of Assisted Units At Risk	2,987

Affordability Factor

27.6% of Renters in Booming Cluster are Burdened by Rent



Key Affordable Housing Issues for Booming

- Preservation of existing affordable housing
- Creating affordable options through set-asides and zoning incentives
- Right of first refusal for non-profit developers

Increased demand and supply have caused extremely tight markets and escalating prices in these areas. Homeownership opportunities are soaring for upper-income brackets. The little affordable housing that does exist is primarily non-profit owned and operated. Policies should create opportunities for affordable homeownership, and include a right of first refusal for non-profit developers. Set-asides and zoning incentives should create and preserve affordable rental housing.

Notes
