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Northwest suburbs team up to examine their housing markets' future

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By Steve Zalusky

A Chicago-based group that called the housing bubble's burst years before it occurred is now working with the Northwest Suburban Housing Collaborative to predict what the future holds for the local housing market.

The collaborative, a partnership between Arlington Heights, Buffalo Grove, Mount Prospect, Palatine and Rolling Meadows, formed last year to address housing issues affecting their communities, including rental housing preservation, foreclosures and neighborhood stabilization.

The group is working with the Chicago Metropolitan Agency for Planning to draft the Homes for a Changing Region report.

CMAP officials in recent weeks appeared before the leaders of the suburbs to preview the report, which will contain a housing forecast, a market segmentation analysis, a workforce analysis, a sustainability analysis, a capacity analysis and recommended strategies.

They told officials in Buffalo Grove and Mount Prospect that the coming decades will be a time of "urbanization and central city growth," and that multifamily housing most likely will be the

first segment of the market to rebound from the housing slump.

The home of the future will be smaller and more energy efficient, they said, and also inhabited by its owner, as 76 percent of Americans think buying is a better option than renting, even in today's market.

According to the CMAP officials, four demographic groups will drive the new housing market, with older baby boomers — those between 55 and 64 years old — leading the

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market, with older baby boomers — those between 55 and 64 years old — leading the way.

Drew Williams-Clark, a CMAP principal, said those residents will want to age in the communities they are living in today.

“They want to drive their own housing preferences, and they want to remain in the communities that they have grown up and thrived in,” he said.

Younger boomers, Williams-Clark, have faced more negative effects from the recession, oftentimes finding it more difficult to sell their homes.

The third group — the older teens and young adults who make up Generation Y — may be renting far longer than their parents did.

The fourth group is immigrants and their children.

“The senior population growth and the immigrant population growth are the two things that are driving population change right now, not only nationally but also in the region,” Williams-Clark said.

Williams-Clark said the report’s authors will involve village leaders in its creation and conclusions, and want housing solutions to be market-driven.

“Before anything gets put to paper, we will always come back to you,” he told Buffalo Grove village trustees. “This is a process whereby we really encourage trustee involvement.”

“For us, we don’t want this to be a plan that sits on a shelf. We want it to be something that you want to move forward with,” he added.

The study is free to the communities. It is funded by grants from the Department of Housing and Urban Development, the Chicago Community Trust and the Harris Family Foundation.

CMAP officials also appeared recently before Mount Prospect leaders, where they told village trustees the community can expect its population to grow 9,500 by 2040.

“This is an important topic,” Mayor Irvana Wilks said of the collaborative’s work. “This truly is important for us.”

Nancy Firfer, former mayor of Glenview and a member of the Metropolitan Planning Council, was among those addressing the Mount Prospect board.

“This is not our report, this is your report,” she told trustees. “Nothing gets written down in this report without your full approval. Because I understand, having been there, that if you don’t like it, it’s going to sit on a shelf for the next hundred years. And we want this report to be useful to you.”

The five communities that make up the collaborative this month are hosting a series of public workshops, inviting residents to weigh in on the housing plans. Rolling Meadows held its meeting last week. Mount Prospect’s takes place at 7 p.m. Tuesday, June 12, at village hall, 50 S. Emerson St; Arlington Heights, at 7 p.m., Tuesday, June 19, at village hall, 33 S. Arlington Heights Road; Buffalo Grove, at 7 p.m., Wednesday, June 20, at village hall, 50 Raupp Blvd.; and Palatine, at 7 p.m., Thursday June 28, at village hall, 200 E. Wood St.