



CMAP GO TO 2040

Housing Policy Updates: Tracking Housing Change in the Region

CMAP Land Use Committee, February 20, 2013

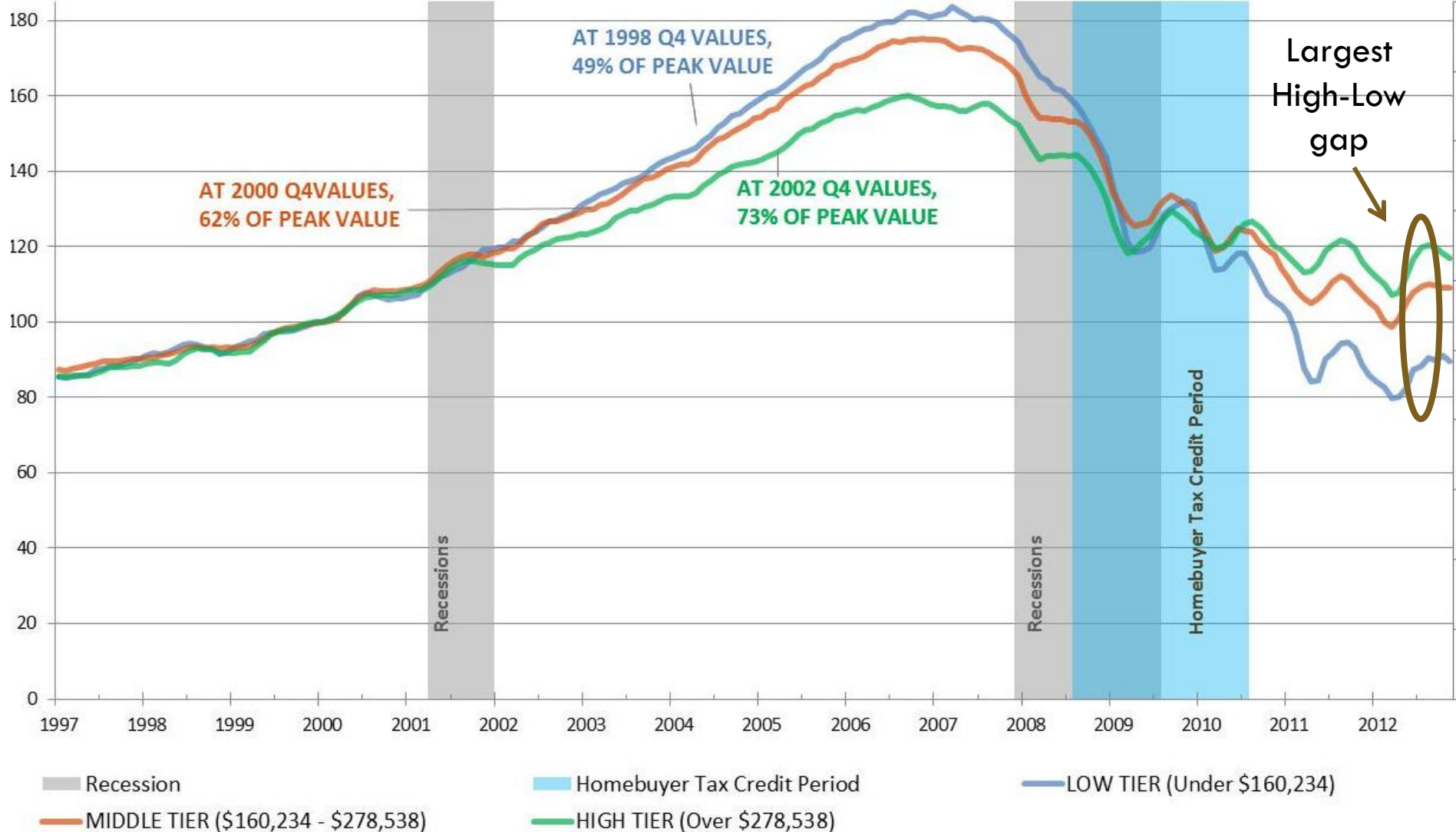
Housing Policy Updates

- Assess housing trends
- Compare change to GO TO 2040 Goals
- 2nd Quarterly blog complete, 3rd will be broken into several

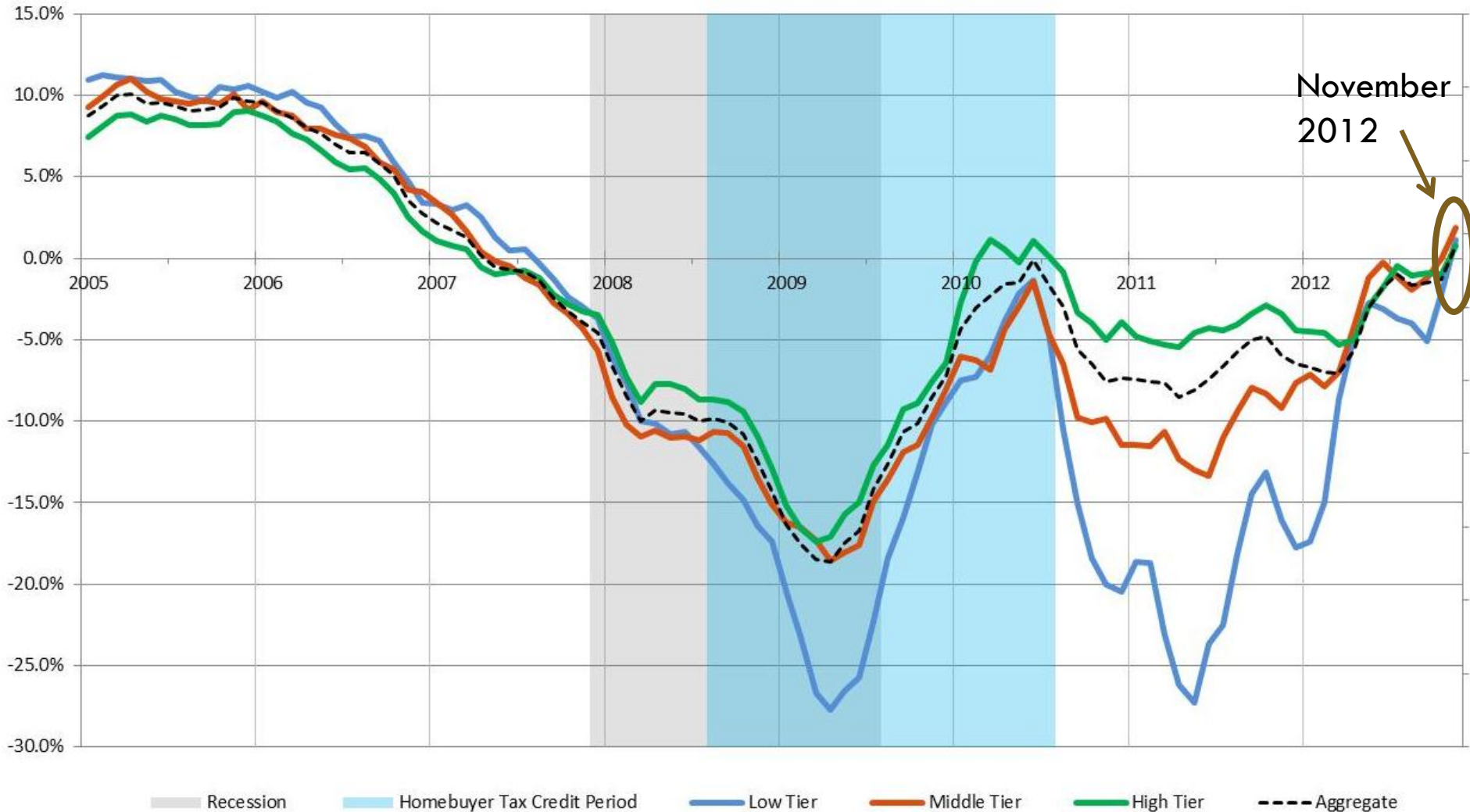
HOUSING
POLICY
UPDATES



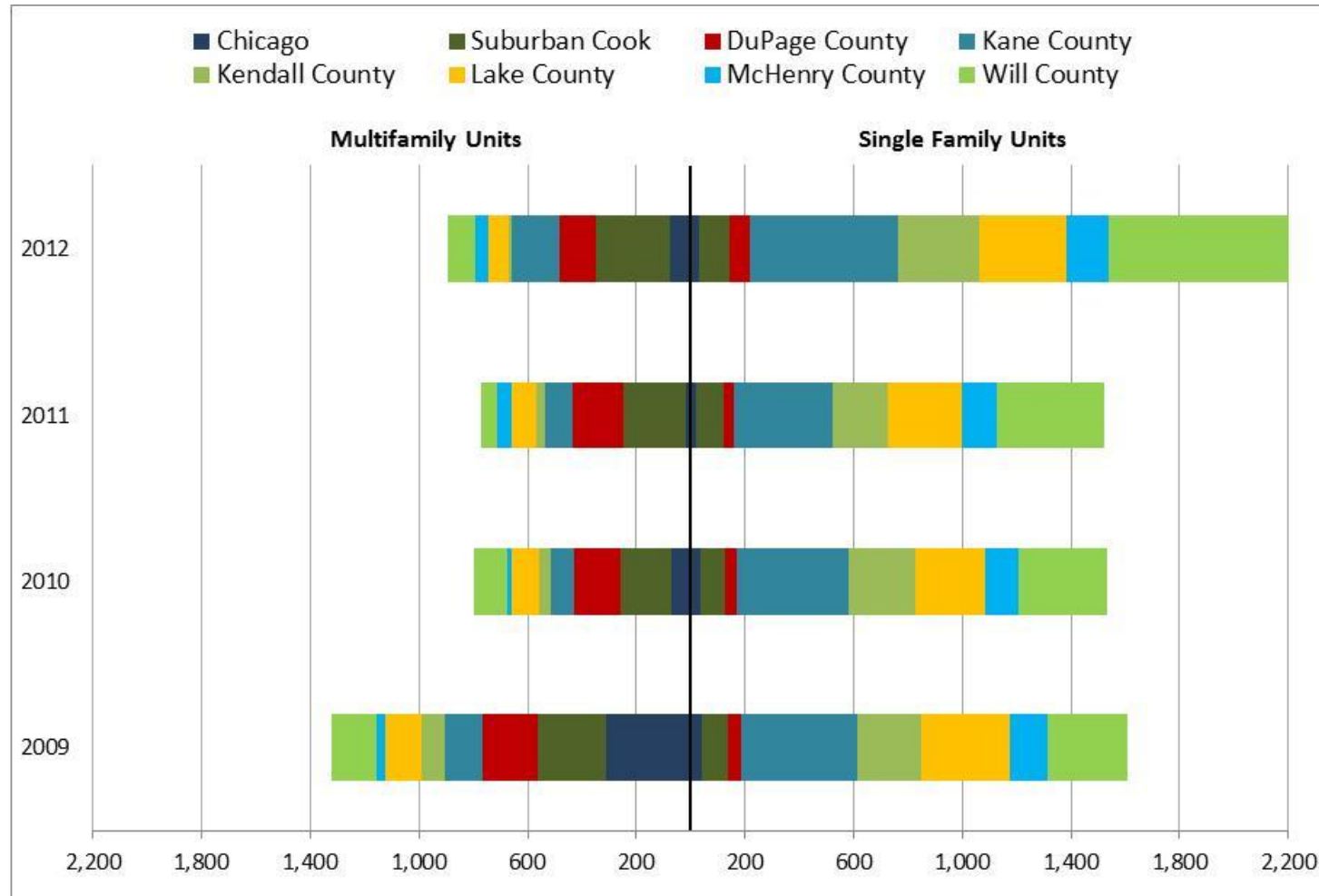
Housing Value Change Remains Unequal Across Sectors



First Year-to-Year Positive Change in the Case-Shiller Index Since April '07



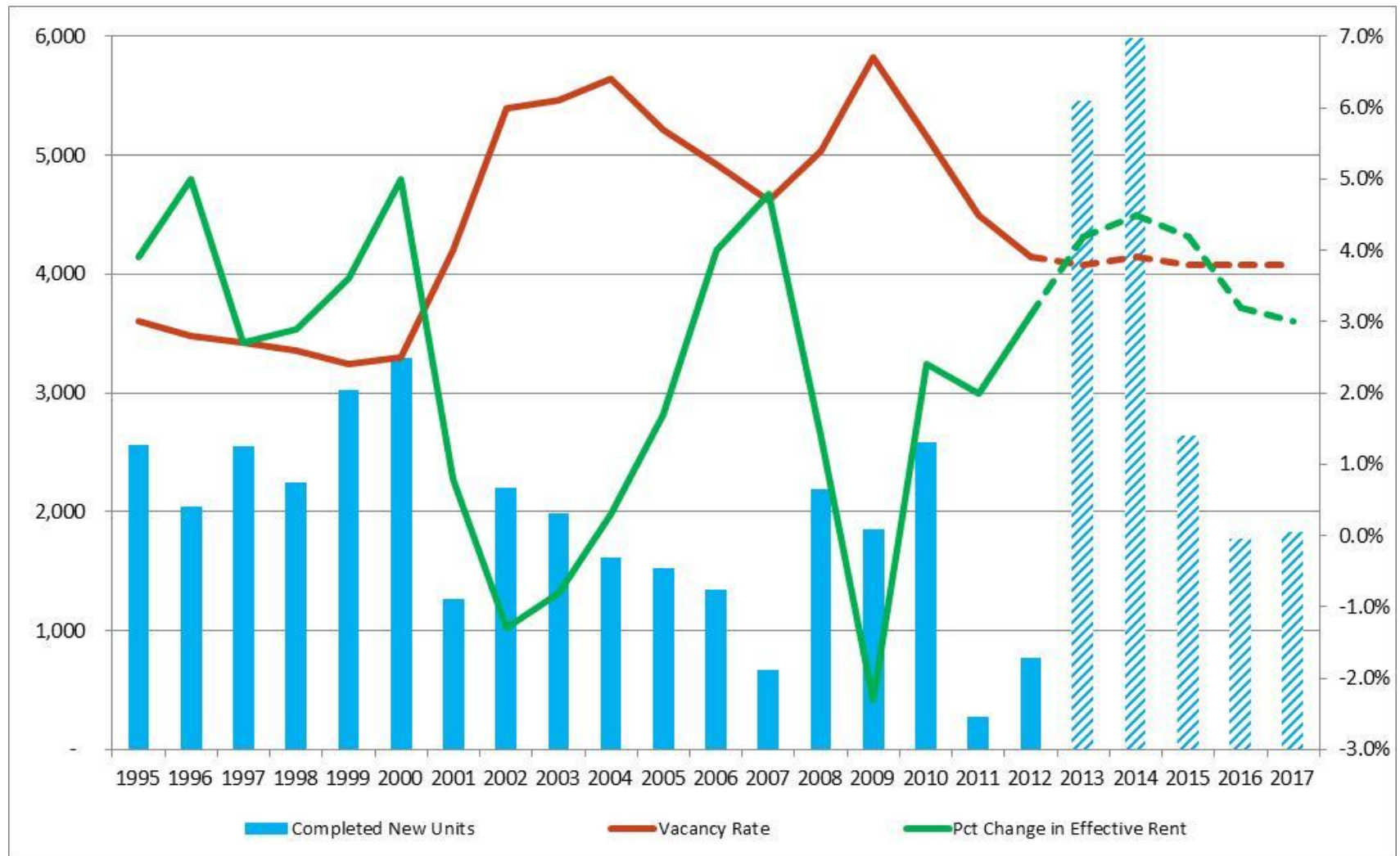
For-Sale Housing Starts Concentrated in SFH



Note: Metrostudy provides data for new housing developments of 10 units or more. Therefore, this analysis does not include smaller developments such as 3 and 4-unit condo buildings, single-lot infill, or custom homes. This may lead to lower start totals in the city of Chicago and inner ring suburbs that are built out and experience mostly infill development with smaller projects.

Source: CMAP analysis of Metrostudy data

Rising Rents, Falling Vacancy, and New Units Under Construction



Source: CMAP analysis of Reis apartment market data.

Note: Reis provides data on rental developments of 40 units or more. Therefore, smaller and infill developments may not be tracked in this dataset.

Senior and Market Rate Units Under Construction

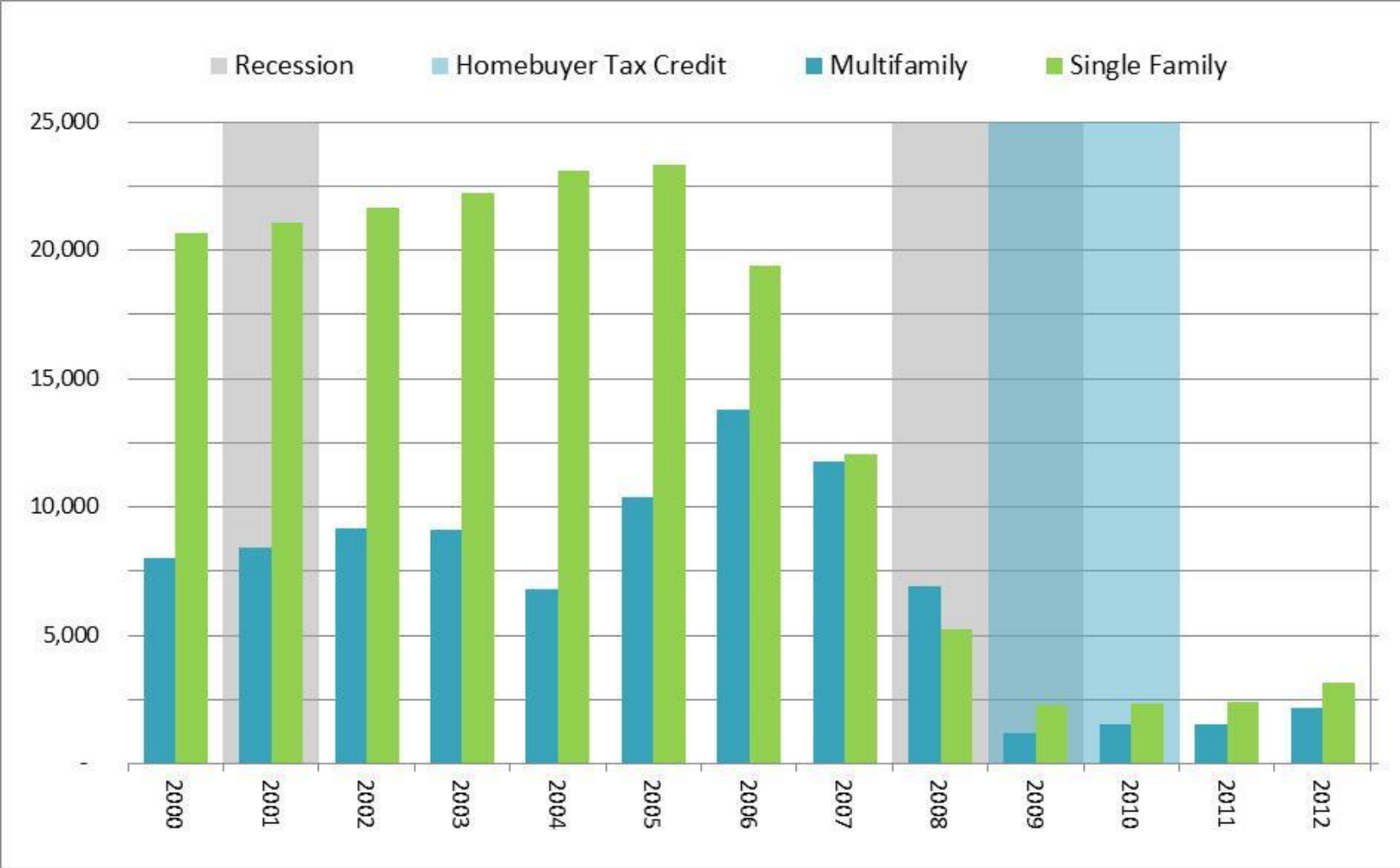
CMAQ Region Rental Unit Pipeline, 2012 Q4



Source: CMAP analysis of Axiometrics and Reis apartment market data.

Note: Planned developments have received permits and have a construction start date.

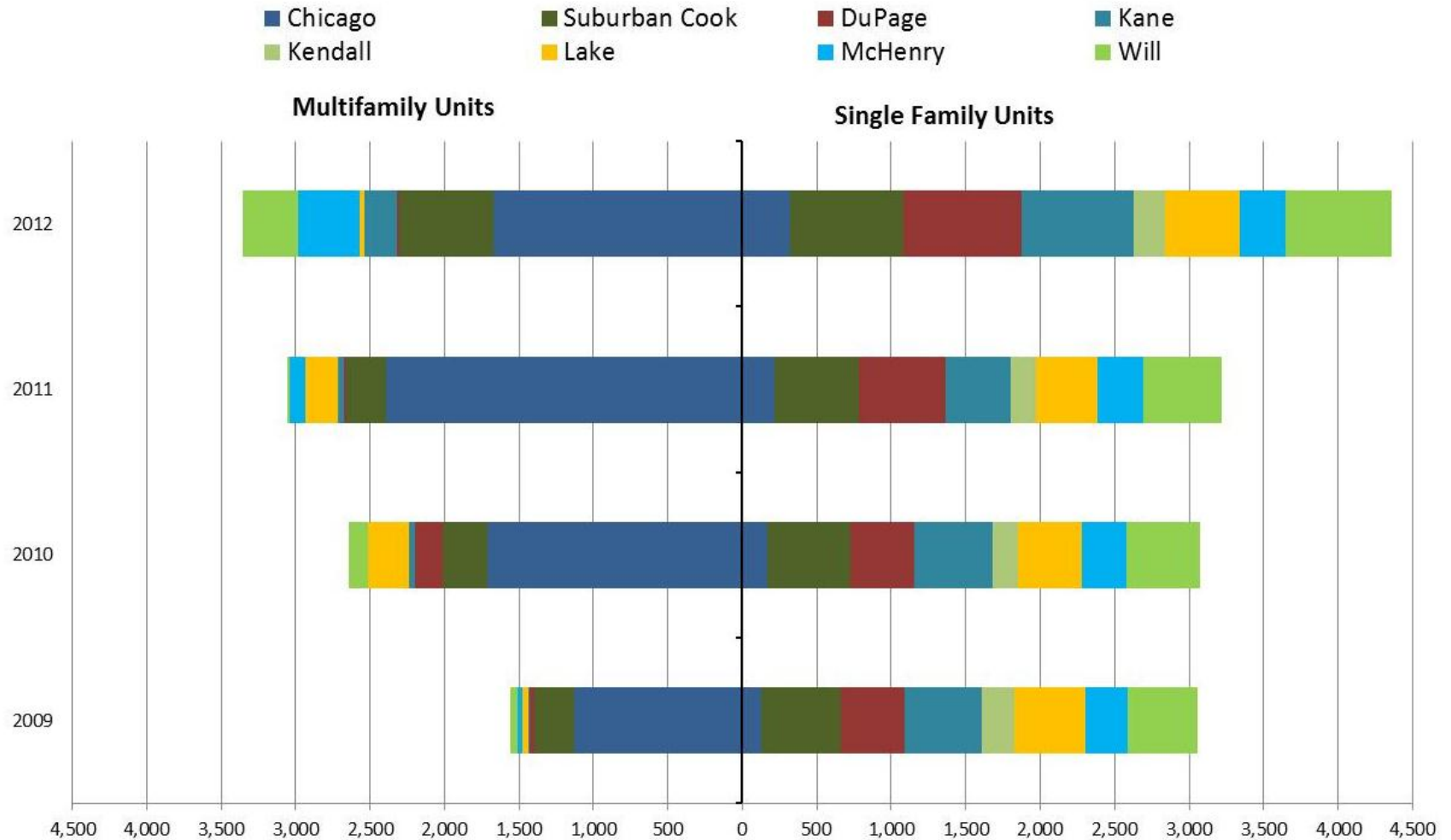
Building Permits Continue to Rise



Source: CMAP analysis U.S. Census building permit data.

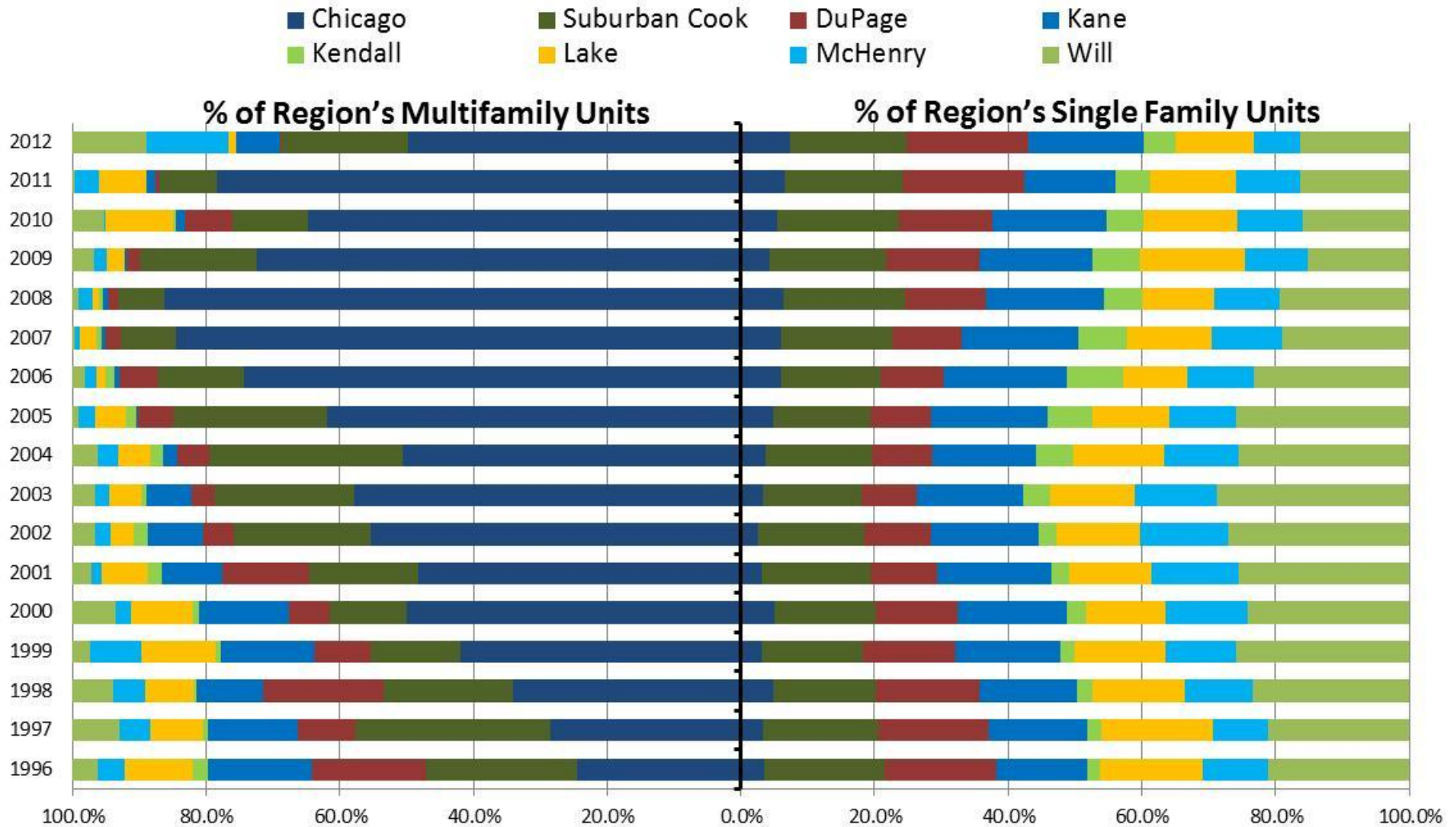
A Shift in Permit Locations

CMAP Region Annual Permitted Residential Units by Year, Type and Location

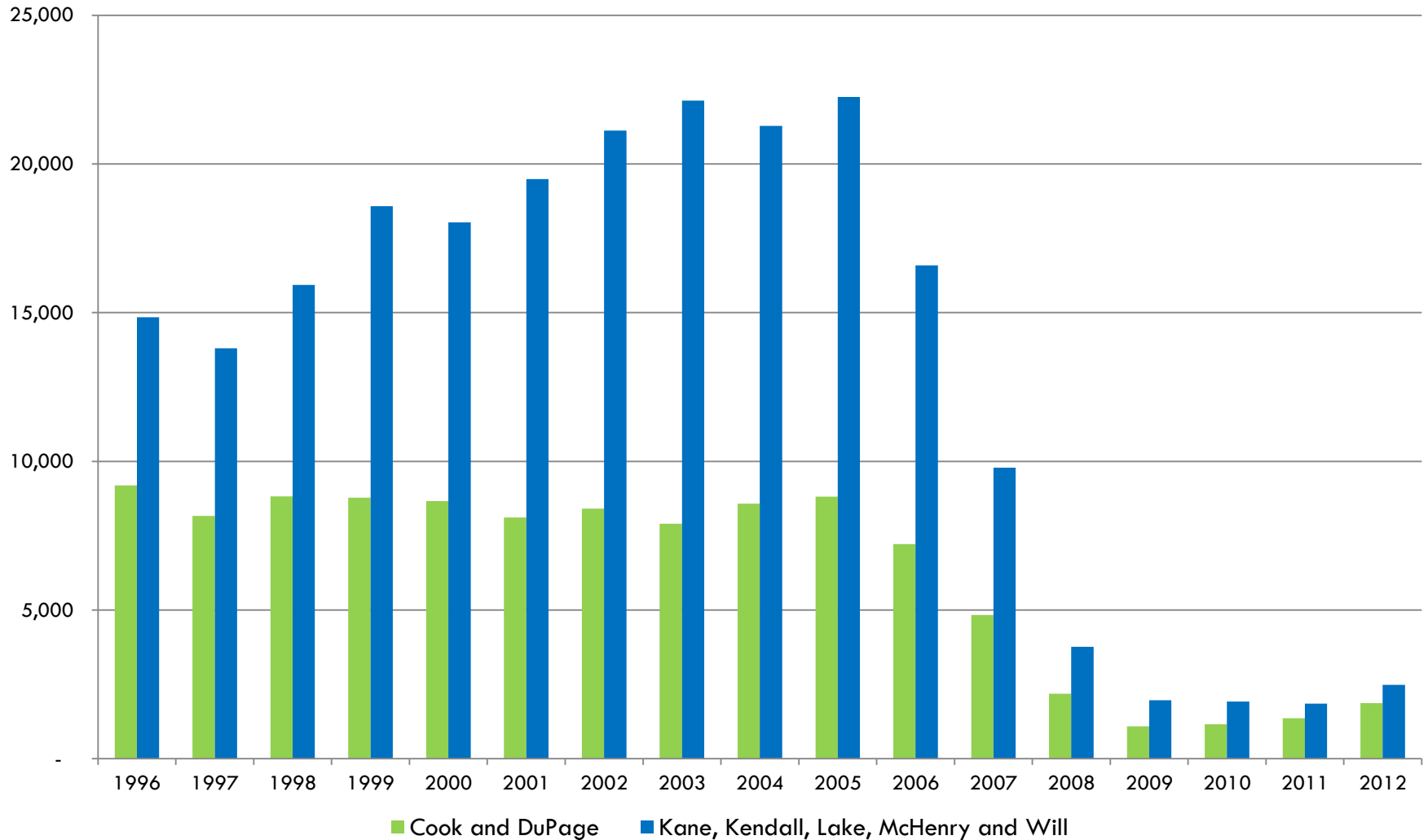


Source: CMAP analysis U.S. Census building permit data.

Annual Proportion of Permitted Units by Type and Location



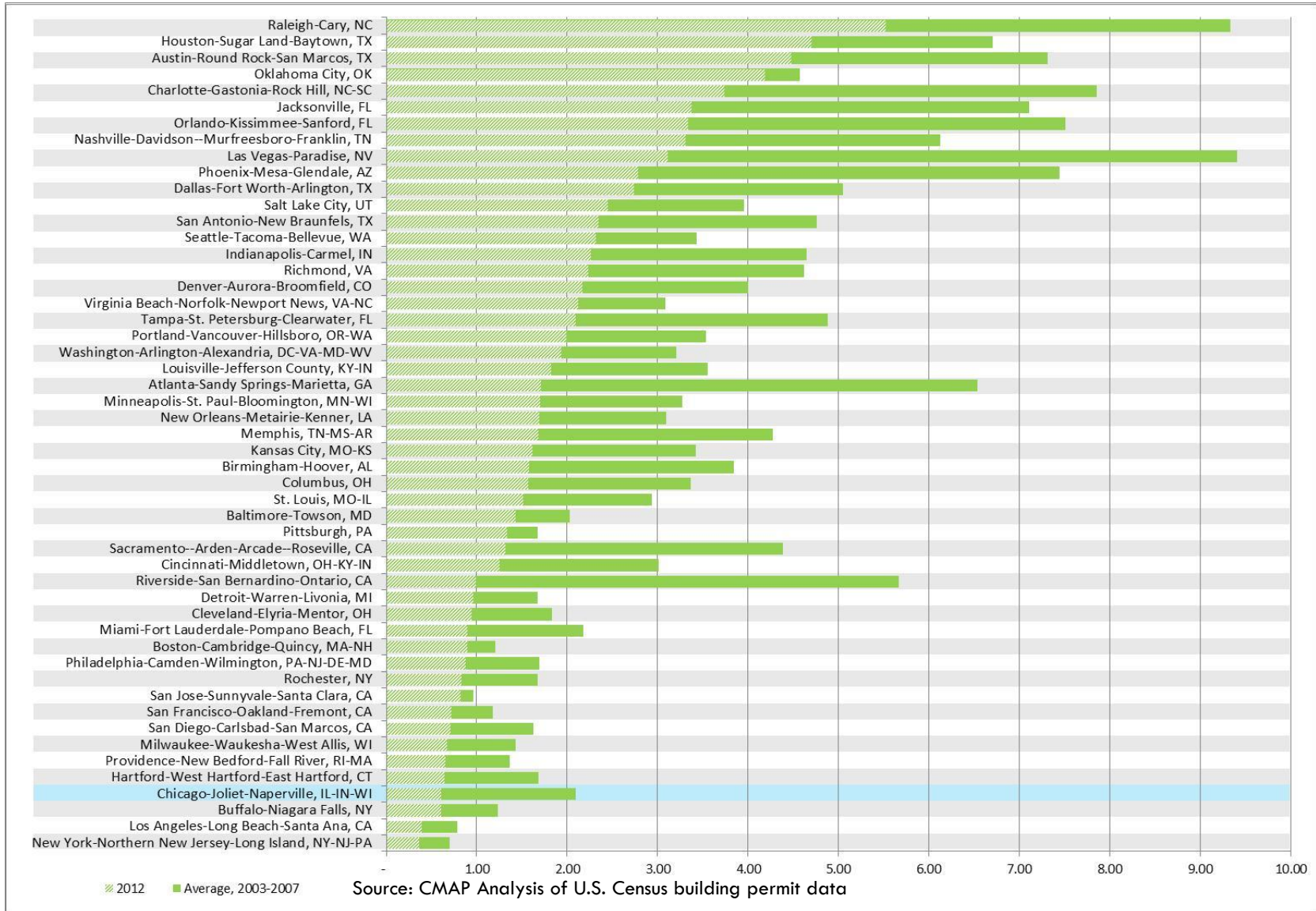
Annual Single Family Permits



Source: CMAP Analysis of U.S. Census building permit data

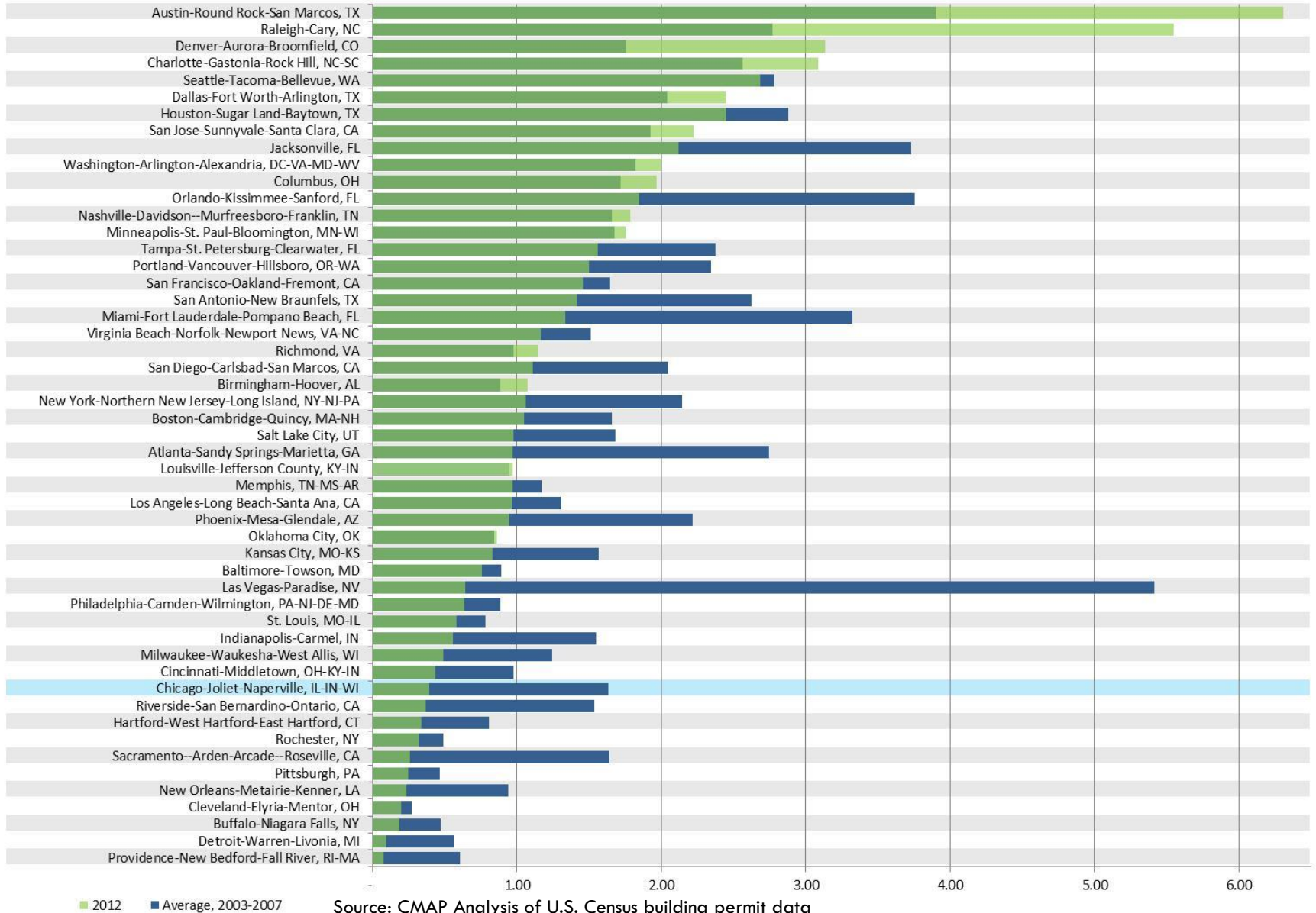
Single family permits below average in all MSAs

Single Family Residential Permits per 1,000 People in MSAs with more than 1 Million Residents



Fast-Growing MSAs exceeding historic multi-family permitting averages

Multi-family Residential Permits per 1,000 People in MSAs with more than 1 Million Residents



Source: CMAP Analysis of U.S. Census building permit data

Takeaways

- Housing values have begun to increase on an annual basis
- The gap between the recovery in high-value and low-value homes is troubling, but declined from its peak in July
- Monthly rents are on the rise and vacancy rates are falling, with the biggest changes in suburban markets
- Housing starts and residential permits are on the rise
- Chicago, Suburban Cook and DuPage County continue to gain an increasing share of single family permits, possibly due to historic infill patterns
- 2012 saw an atypically high proportion of multifamily permits in suburban areas, driven by 3rd and 4th quarter permits

Next Steps

- Split single quarterly blog into two to three separate blogs released over several weeks
- Provide more in-depth discussion of related policy and legislative issues
- Continue to work to expand resources related to infill development



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Questions?

<http://www.cmap.illinois.gov/policy-updates>

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