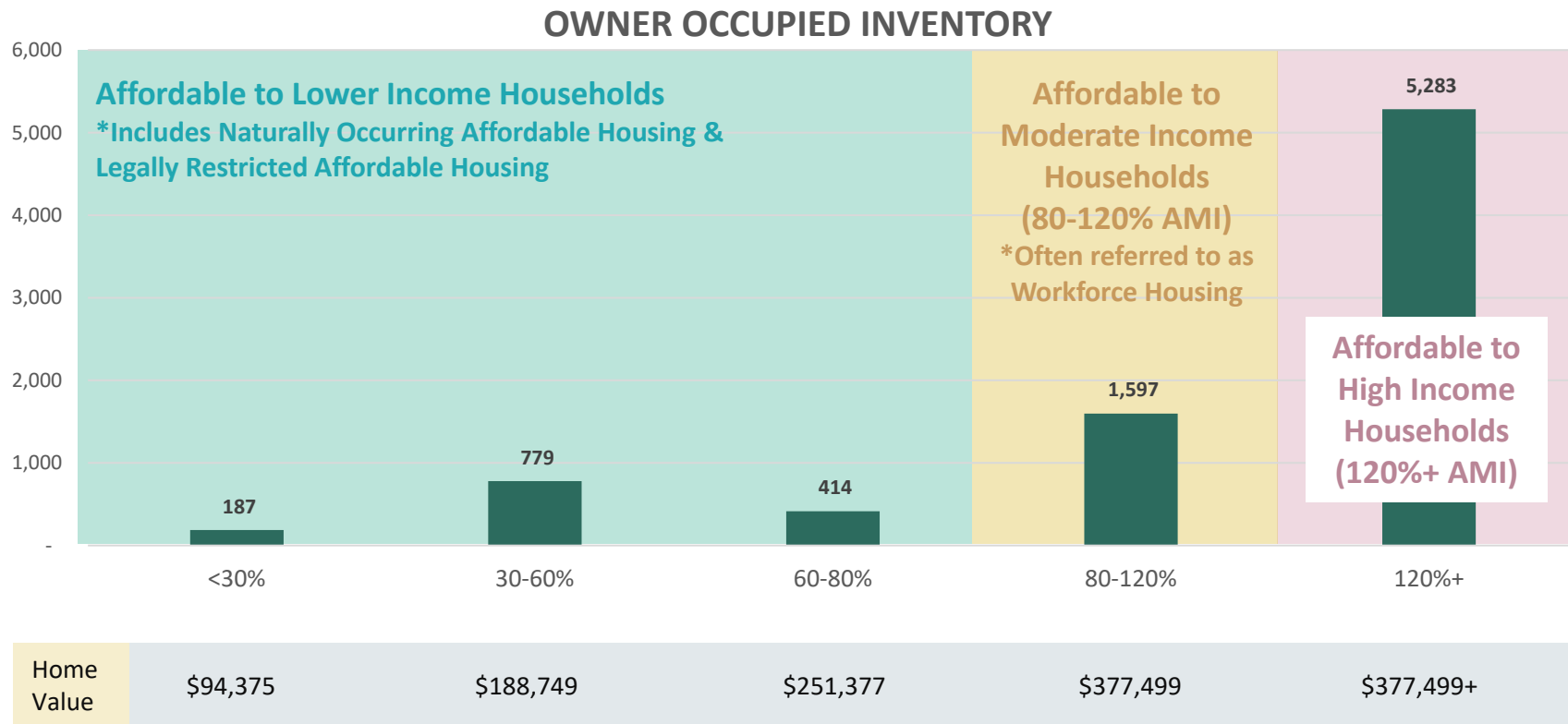


HOUSING SUPPLY & AFFORDABILITY

Glen Ellyn's owner-occupied housing supply from an affordability perspective

Using the average household size for renters and owners, the current inventory can be distributed into the AMI bands presented on Page 36.



In 2020, the median home value was **\$465,200**. The estimated monthly housing costs for homes at this value are approximately **\$3,028** (including mortgage, homeowner's insurance, mortgage insurance, property taxes). Therefore, households of any size earning at least \$121,113 are considered able to afford monthly payments of \$3,028 (30% of \$121,113).

Since 2020, home values and interest rates have continued to rise, impacting affordability. Interest rates have nearly doubled since 2020 from about **3%** to approximately **6%**. Accounting for a higher interest rate (**6%**), the minimum household income to afford the median home value in Glen Ellyn would be **\$172,114**.

NATURALLY OCCURRING AFFORDABLE HOUSING (NOAH): Privately owned residential rental or owner-occupied properties that are affordable to Low Income, Very Low Income, and/or Extremely Low-Income Households but are not subsidized by any federal or non-profit program. NOAH units are not guaranteed to be rented to lower-income households and can lose their affordability when home values or rents rise due to gentrification or market-related forces.

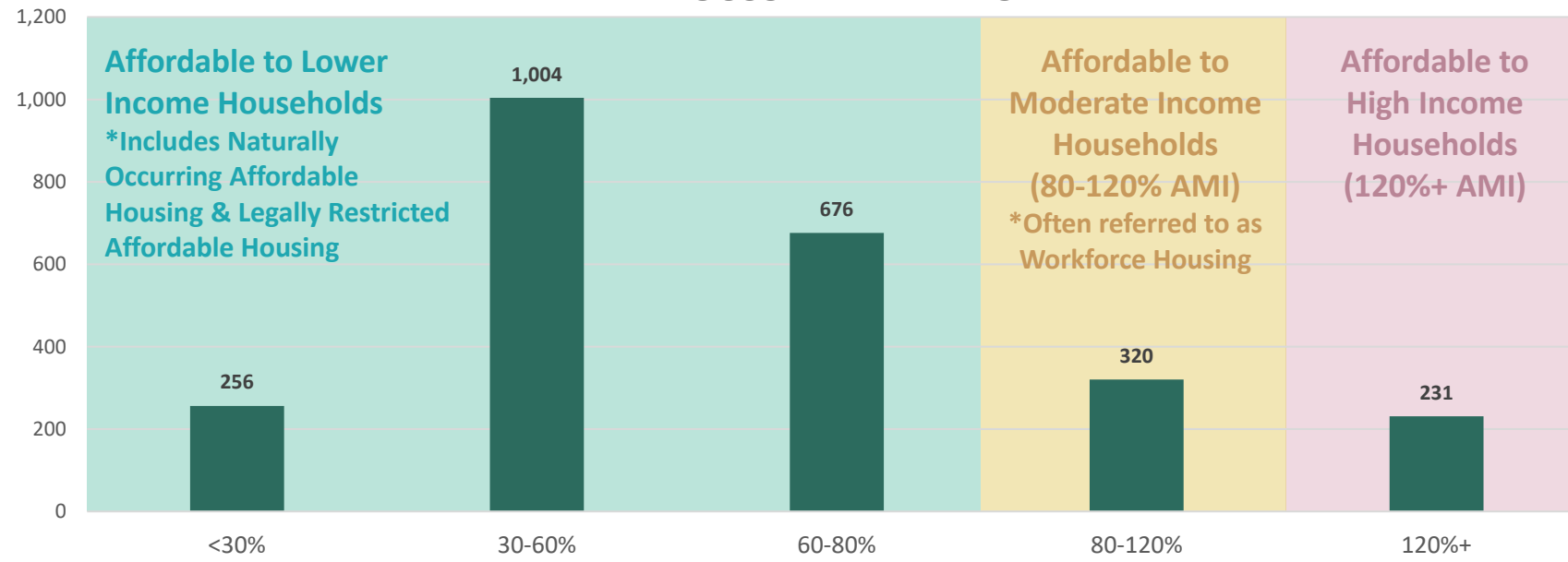
2020 income limits were used to align with the 2020 ACS data which was the latest available data at the time the project was started. From 2020 to 2022, income limits have increased by approximately 15%.
Source: Illinois Housing Development Authority, SB Friedman

HOUSING SUPPLY & AFFORDABILITY

Glen Ellyn's renter-occupied housing supply from an affordability perspective

Using the average household size for renters and owners, the current inventory can be distributed into the AMI bands presented on Page 36.

RENTER OCCUPIED INVENTORY



	<30%	30-60%	60-80%	80-120%	120%+
0/1-BR	\$478	\$956	\$1,275	\$1,911	\$1,911+
2-BR	\$546	\$1,092	\$1,456	\$2,184	\$1,284+
3-BR +	\$614	\$1,229	\$1,639	\$2,457	\$2,457+

In 2020, the median monthly gross rent was **\$1,109**. Therefore, a households would need to earn **\$44,360** annually to afford the median gross rent.

NATURALLY OCCURRING AFFORDABLE HOUSING (NOAH): Privately owned residential rental or owner-occupied properties that are affordable to Low Income, Very Low Income, and/or Extremely Low-Income Households but are not subsidized by any federal or non-profit program. NOAH units are not guaranteed to be rented to lower-income households and can lose their affordability when home values or rents rise due to gentrification or market-related forces.

2020 income limits were used to align with the 2020 ACS data which was the latest available data at the time the project was started. From 2020 to 2022, income limits have increased by approximately 15%. Source: Illinois Housing Development Authority, SB Friedman