



# Climate, Housing, and Migration in South Side Chicago

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Greater Chatham Initiative, Mansueto Institute, and New America

April 1, 2025

# Lightning Talks

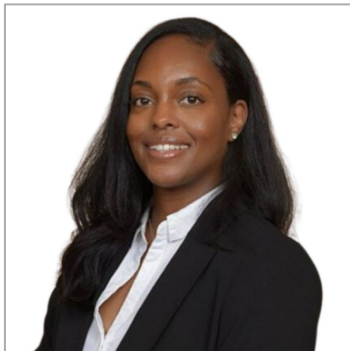
## The Realities of Housing, Climate Change, and Migration



**Geoff Smith**  
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Walder Foundation



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Director of Applied Studies  
Woodstock Institute



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Chicago Metropolitan Agency for Planning

# Housing Conditions in South Side Neighborhoods

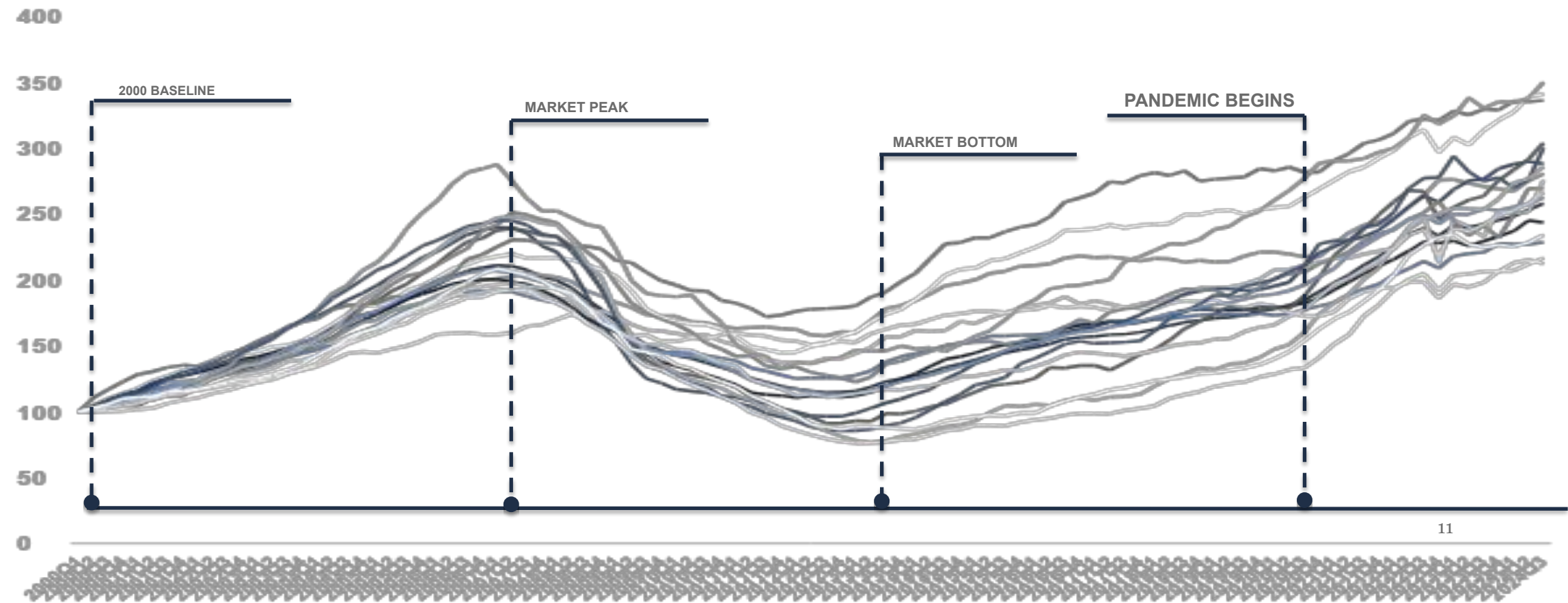
Presented by the Institute for Housing Studies

# Institute for Housing Studies

- IHS's mission is to provide reliable, impartial, and timely data and research to inform housing and community development policy decisions and discussions in the Chicago region and nationally
- IHS accomplishes this through an applied research model
  - Data collection and improvement
  - Applied research
  - Technical assistance
- Presentation
  - Recent house price trends investment patterns for South Side communities
  - Data highlighting opportunities and challenges for reinvestment and development

# Chicago neighborhoods have variation in housing trends

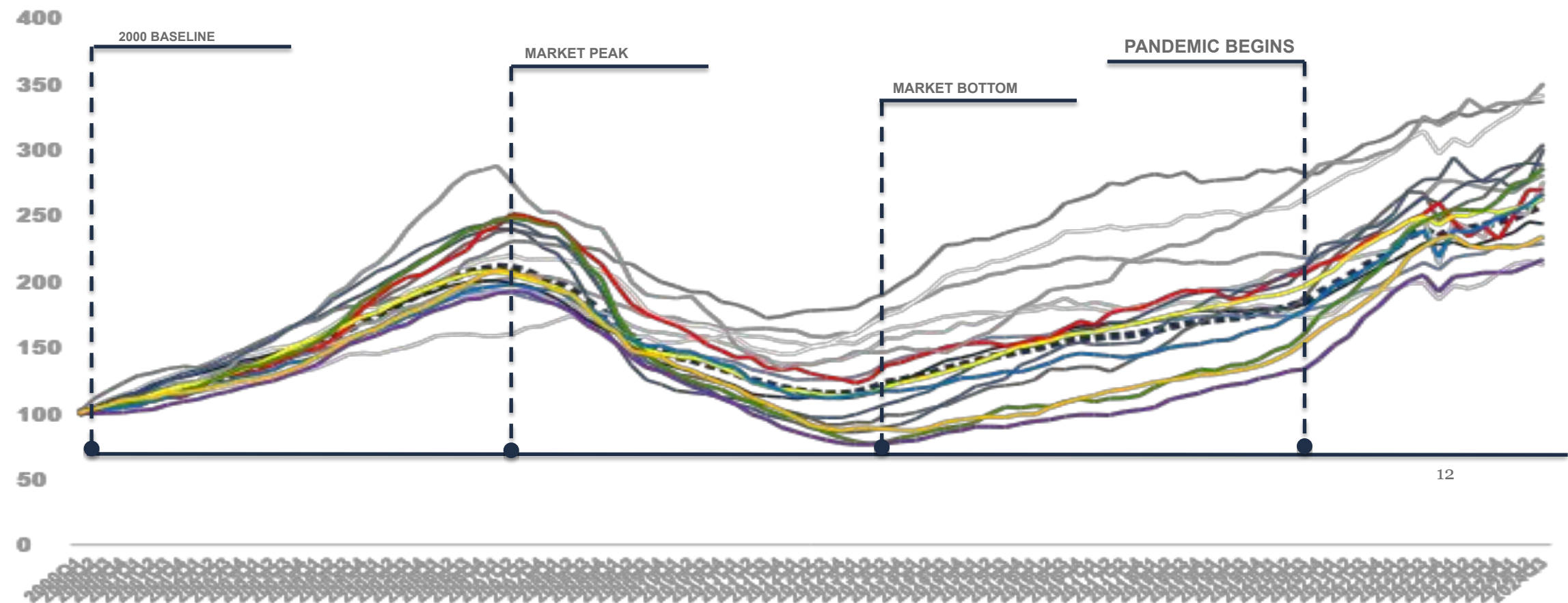
Quarterly price trends for single family homes in Cook County, 2000 to 2024 3Q





# South Side Communities have seen recent rising prices

Quarterly price trends for single family homes in Cook County, 2000 to 2024 3Q

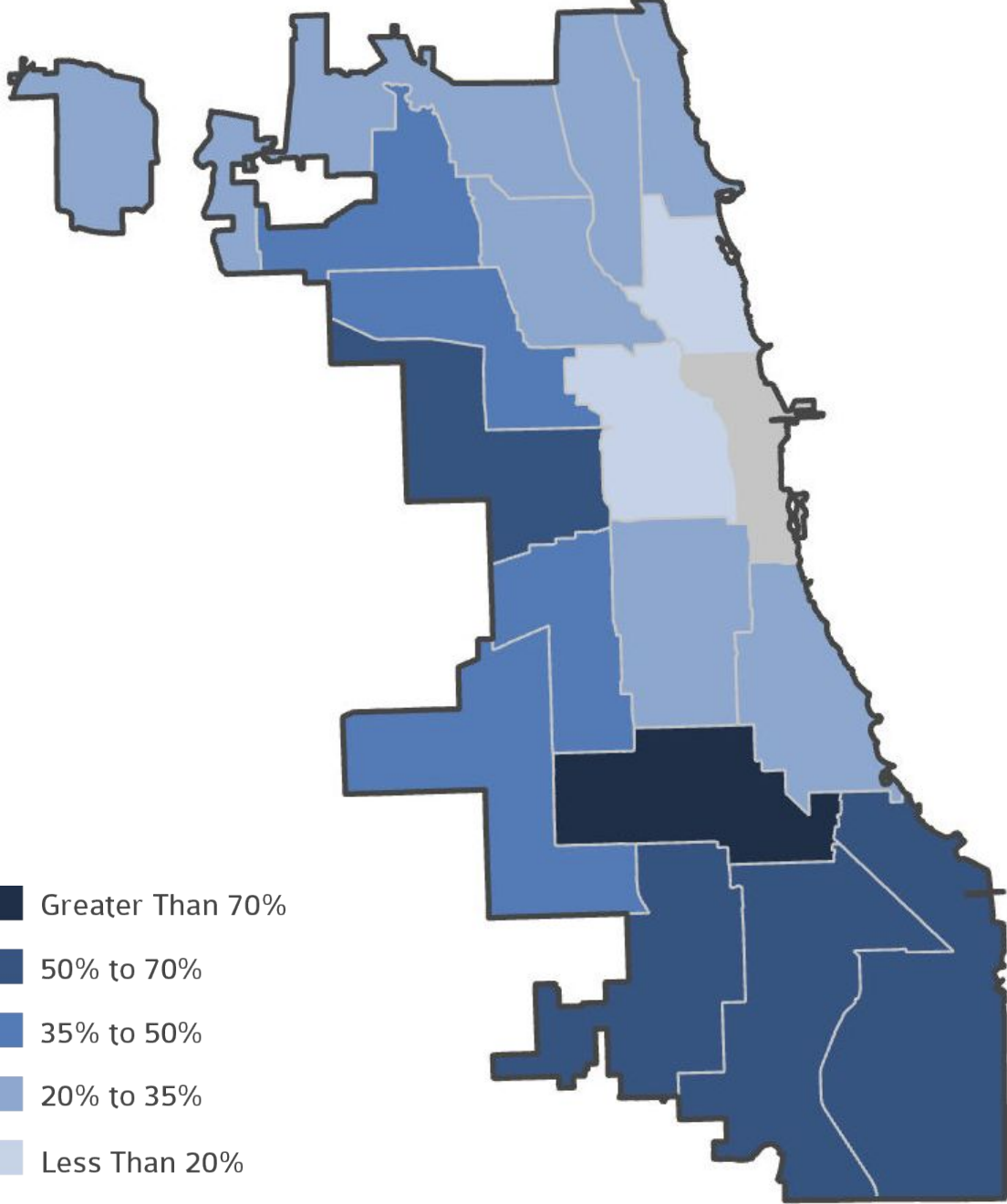
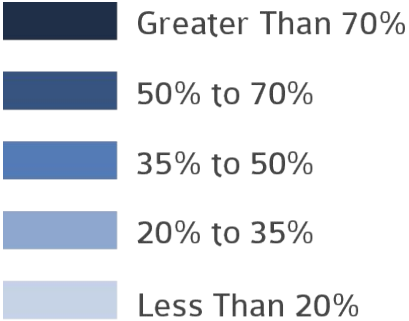


SOURCE: IHS COOK COUNTY HOUSE PRICE INDEX

# Price Change Since COVID

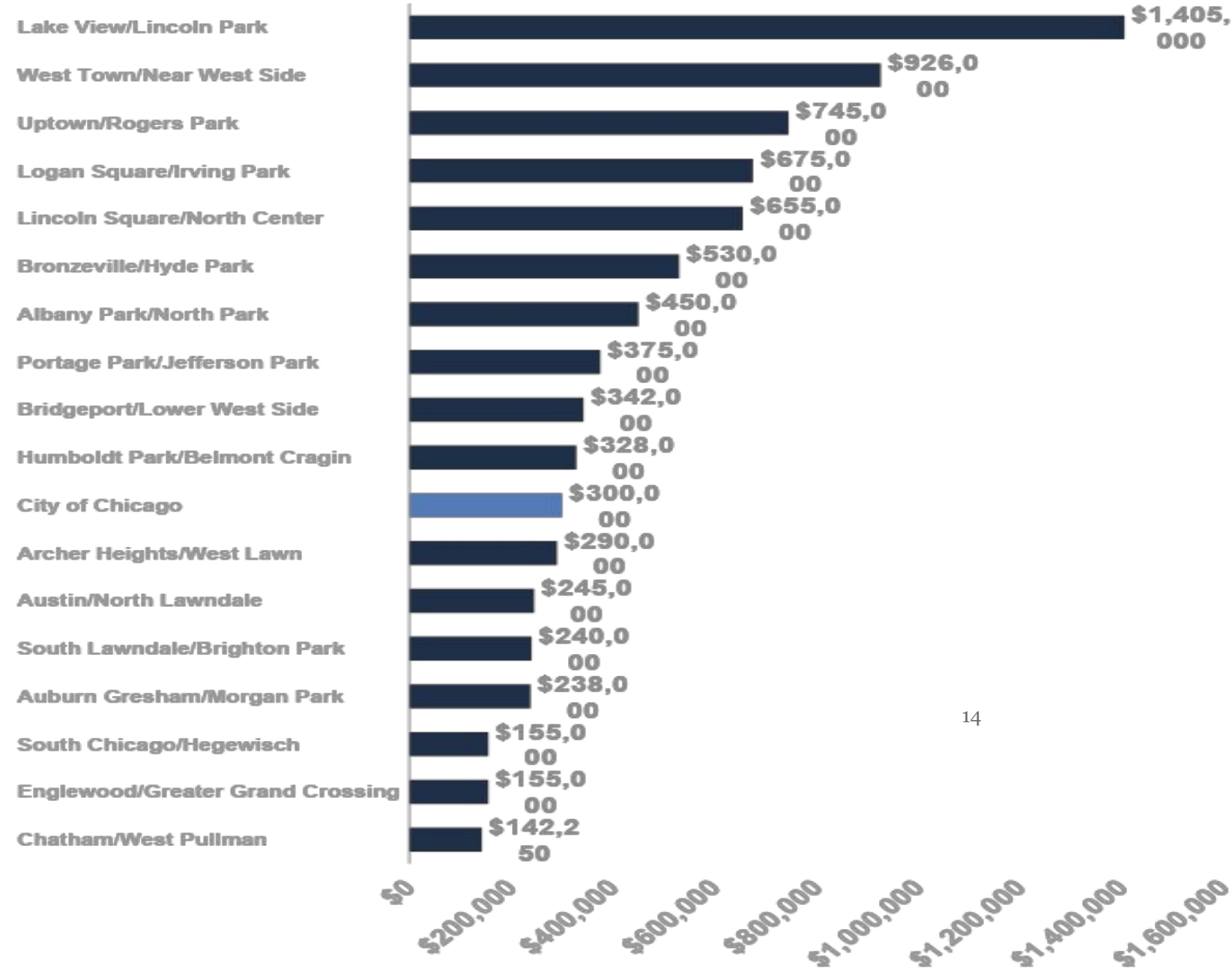


SOURCE: IHS COOK COUNTY HOUSE PRICE INDEX



# Despite Recent Increases, South Side Submarkets Have Affordable Prices

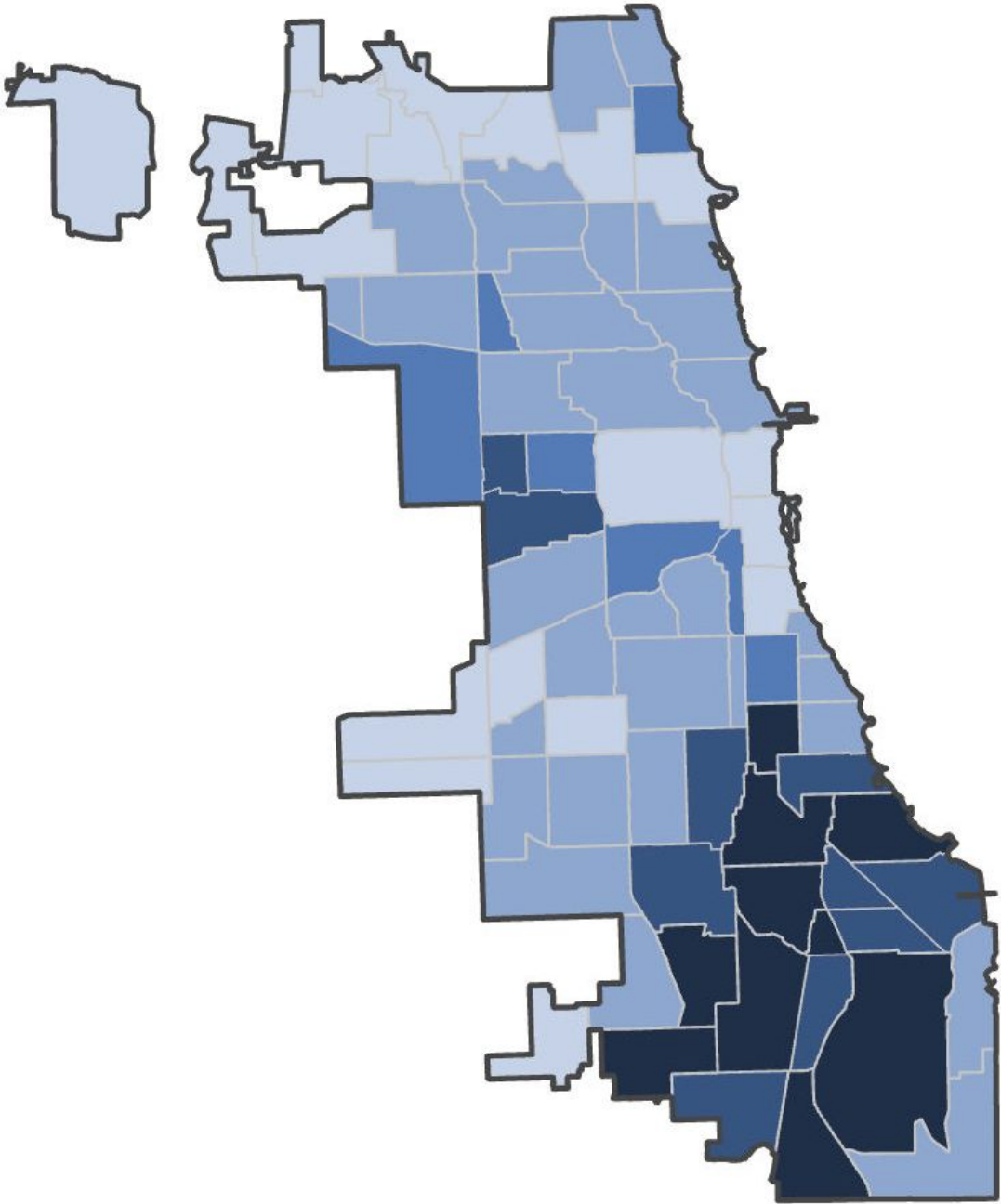
SOURCE: IHS COOK COUNTY HOUSE PRICE INDEX





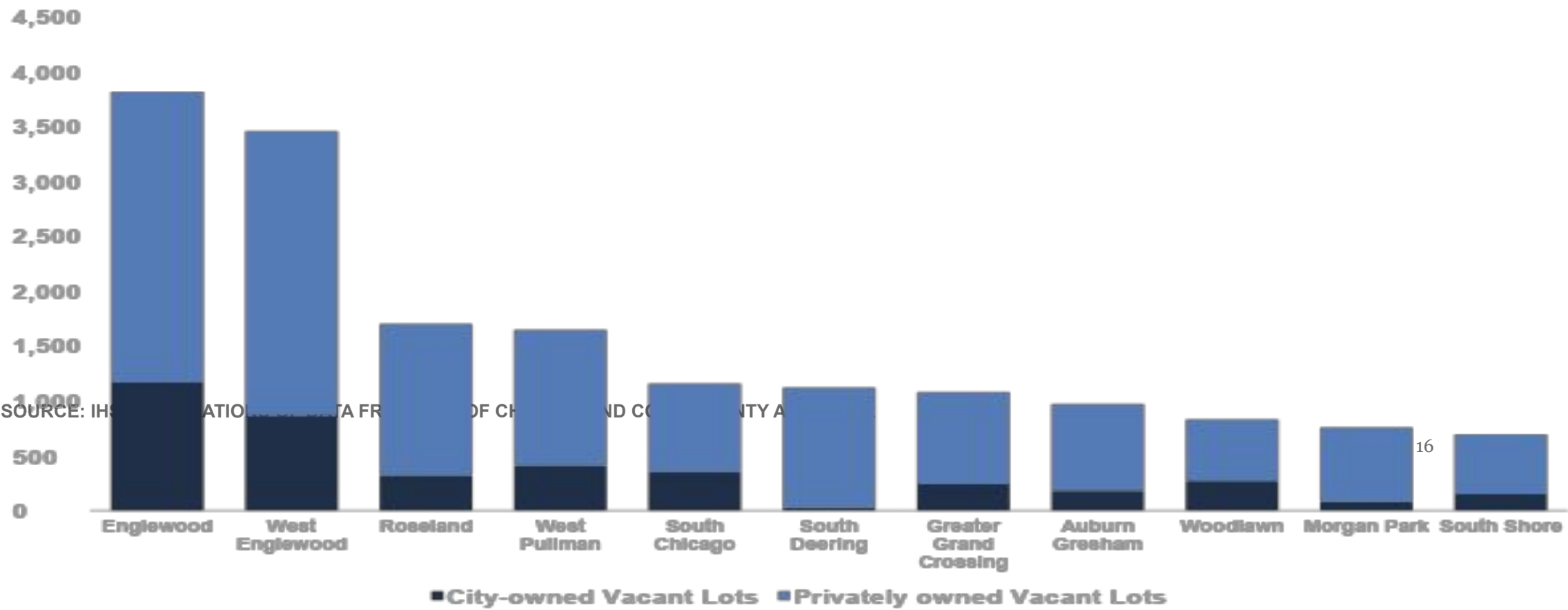
# Role of Investor Buyers – Share of Residential Sales to Business Buyers

SOURCE: IHS DATA CLEARINGHOUSE,  
COOK COUNTY CLERK



# Many South Side neighborhoods have abundant vacant land

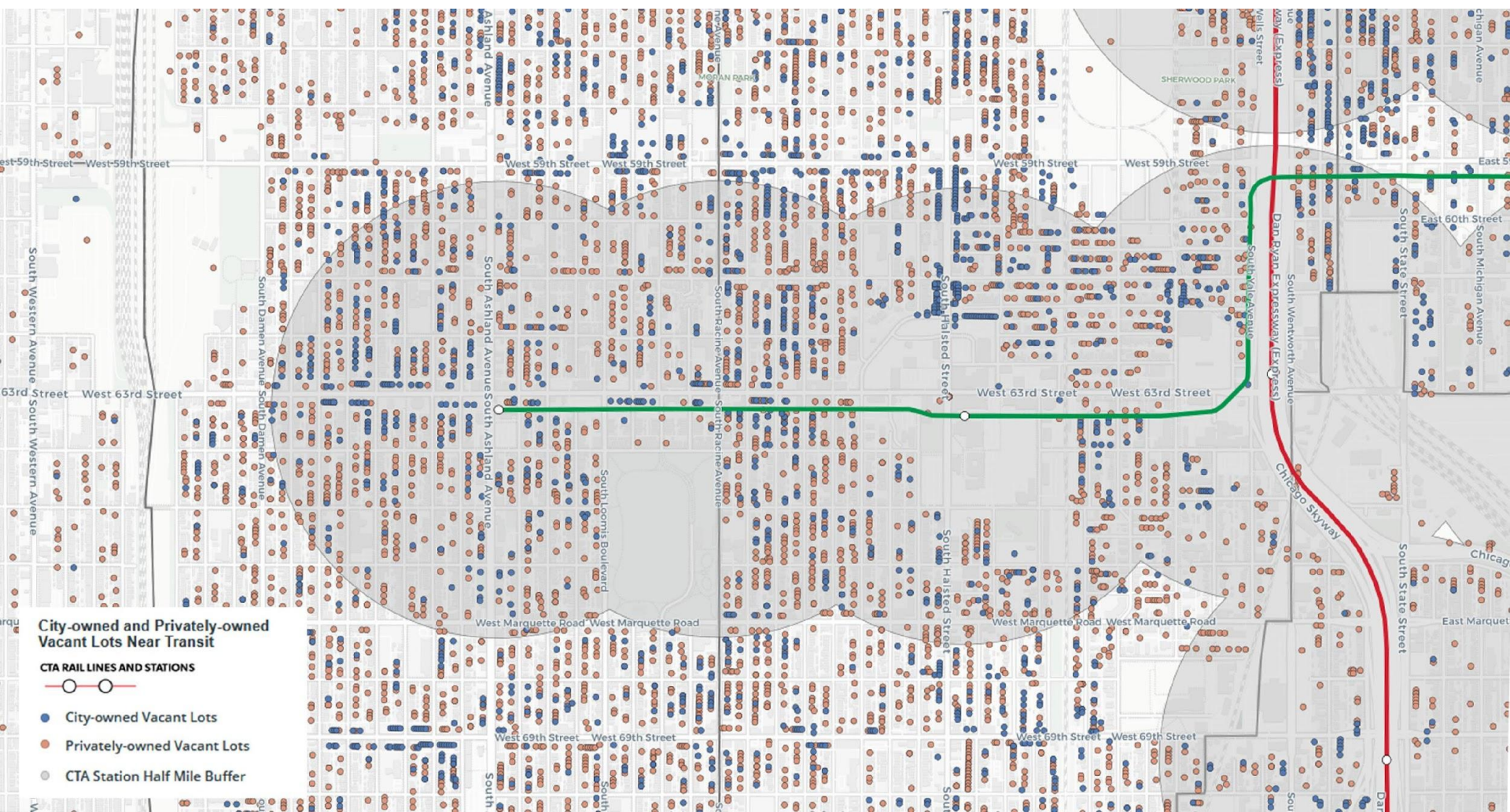
Number of City-owned and privately-owned vacant lots in select South Side community areas



SOURCE: IHS STRATEGY ANALYTICS, DATA FROM THE OFFICE OF CHICAGO AND COOK COUNTY AGENCIES

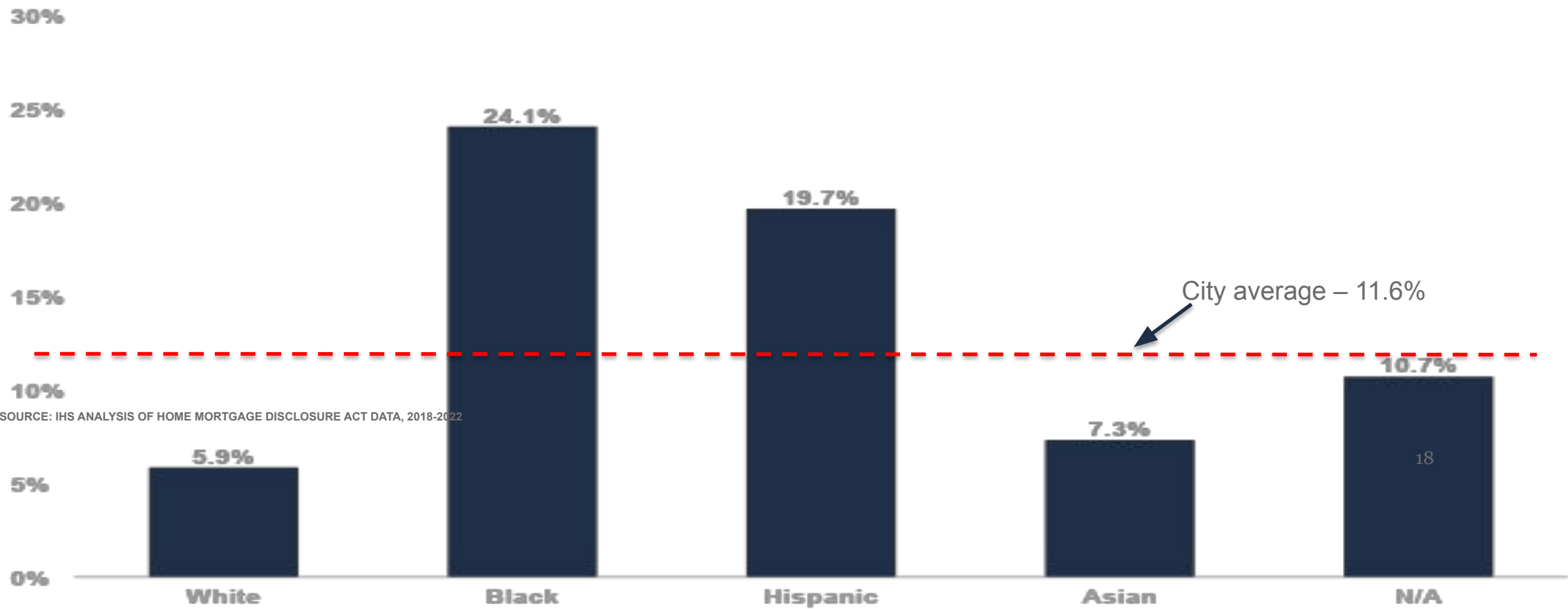
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# Opportunity - Vacant Land Near Transit



# Black and Hispanic buyers more likely to purchase 2 to 4s

Share of home purchase loans that were for 2 to 4 unit properties by borrower race/ethnicity in Chicago, 2018-2022

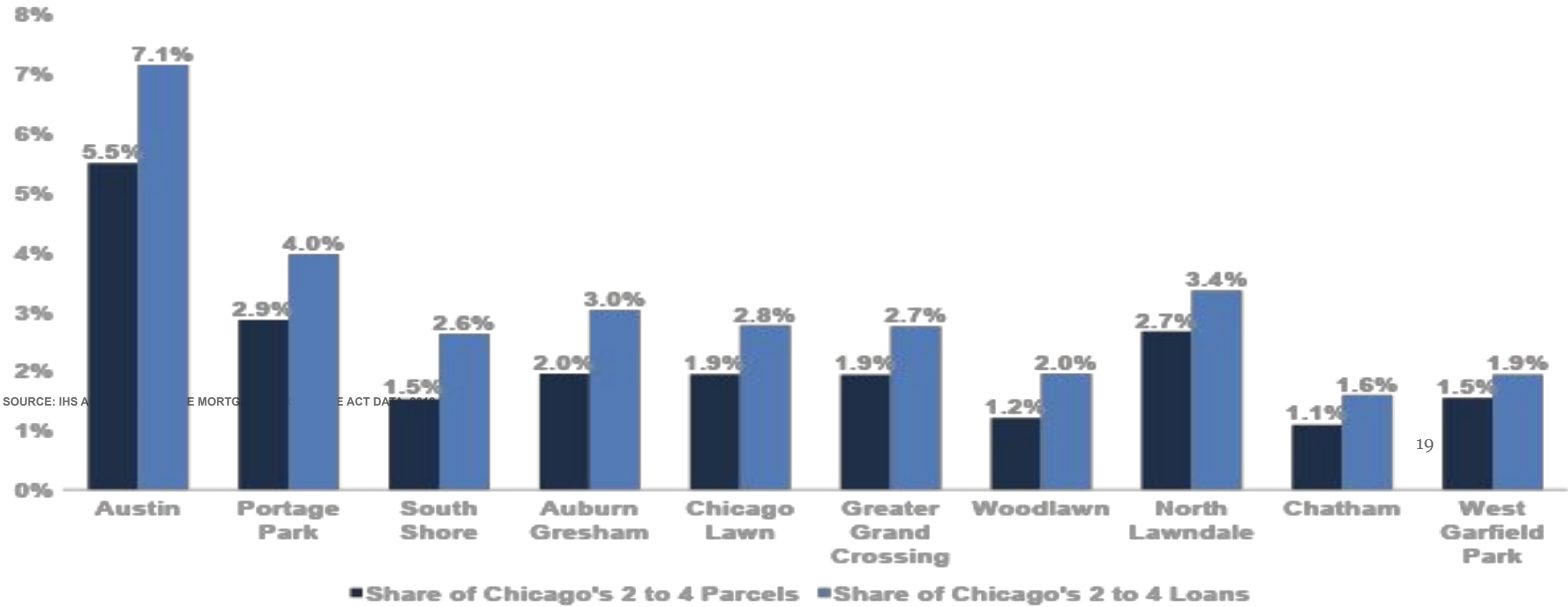


SOURCE: IHS ANALYSIS OF HOME MORTGAGE DISCLOSURE ACT DATA, 2018-2022



# Areas “over-represented” by 2 to 4 unit owner-occupant loans

Share of citywide 2 to 4 unit parcels compared to citywide share of 2 to 4 unit home purchase loans, 2018-22



SOURCE: IHS ANCEUTICS, MORTGAGE BANKING ACT DATA, 2018-22





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# South Chicago Home Purchase Lending Snapshot

Housingstudies.org

@housingstudies



Contact: [gsmith@housingstudies.org](mailto:gsmith@housingstudies.org) or [sduda1@depaul.edu](mailto:sduda1@depaul.edu)

**Presented by the Institute for Housing Studies**

# Homeownership & Lending Trends

Climate Change, Housing, and Migration in  
Southside Chicago

April 1, 2025

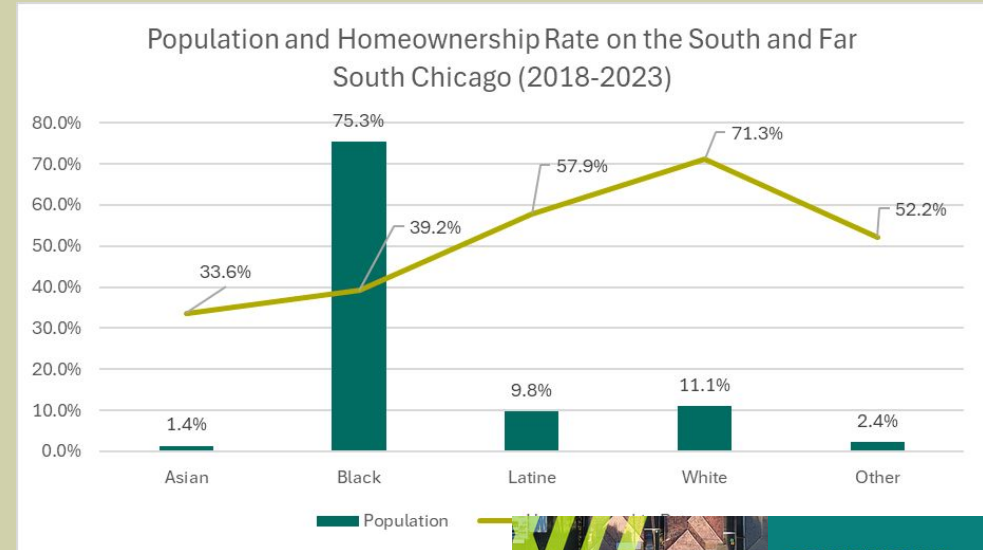
Serrater Chapman

Director of Applied Research, Woodstock Institute



# HOMEOWNERSHIP TRENDS IN THE SOUTH & FAR SOUTH CHICAGO REGION

- Black residents are about 75% of the population and have a homeownership rate of 39%.
- White residents are only approximately 11% of the population and have a 71% rate of homeownership.
- Latine residents have a higher rate of homeownership (58%) and are about 10% of the population.



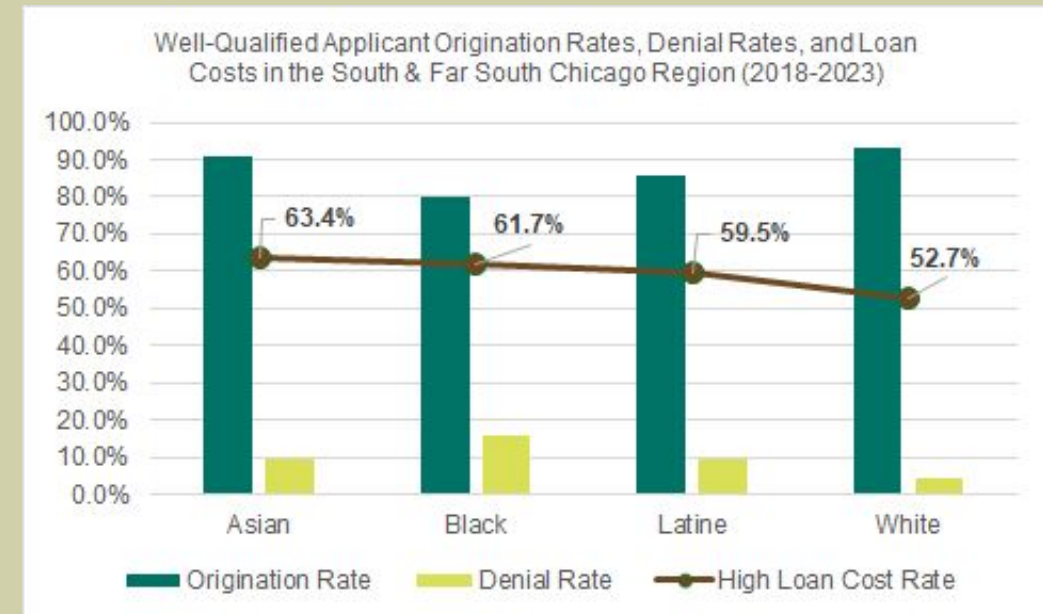
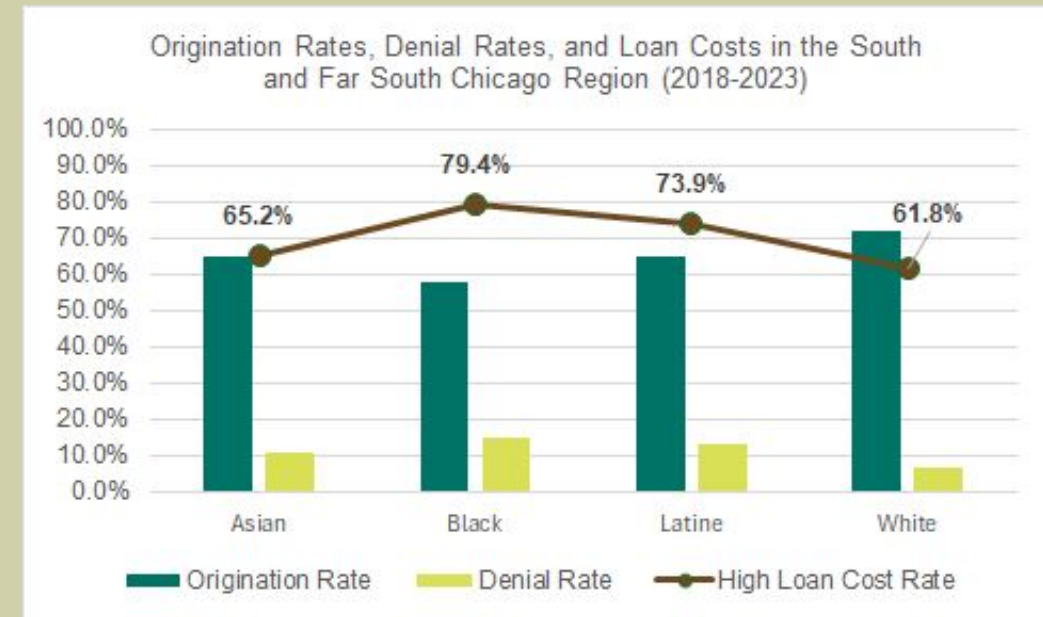
*All data can be found on Woodstock Institute's Community Lending Data Portal.*

# PURCHASE LOANS TRENDS

- Black and Latine borrowers are twice as likely to be denied a loan than White borrowers for all applicants.
- For well-qualified borrowers, Black borrowers are 3.7 times as likely to be denied (15.7% vs. 4.2%)
- Black applicants have a higher rate of higher costs loans while also receiving lower loan amounts.
- Borrowers in credit insecure communities face disproportionately higher closing cost burdens compared to those in credit assured neighborhoods.

## Woodstock Institute Definitions

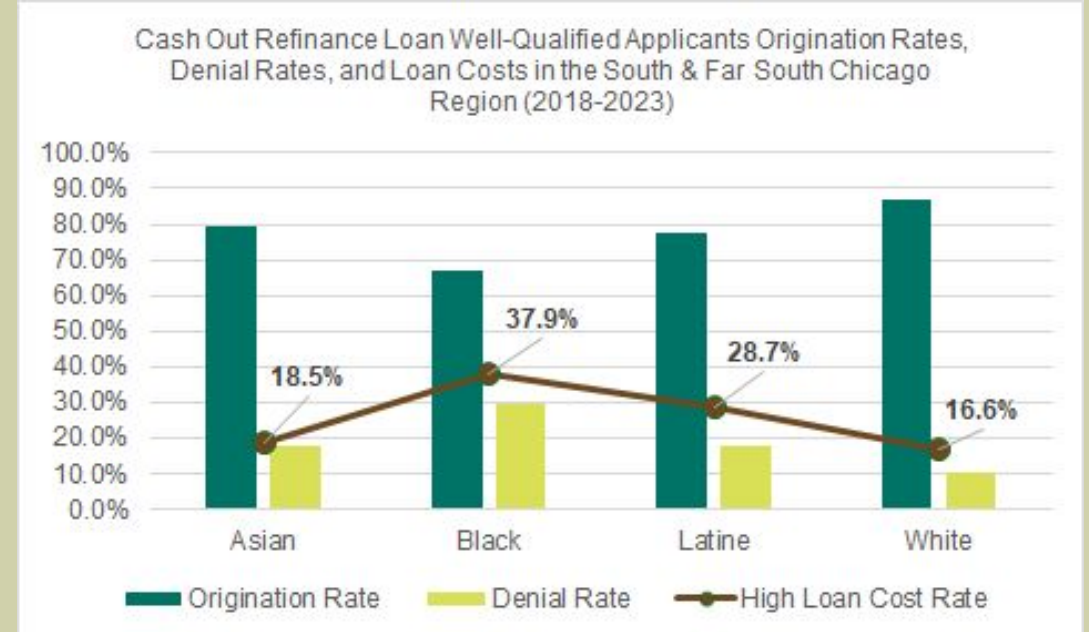
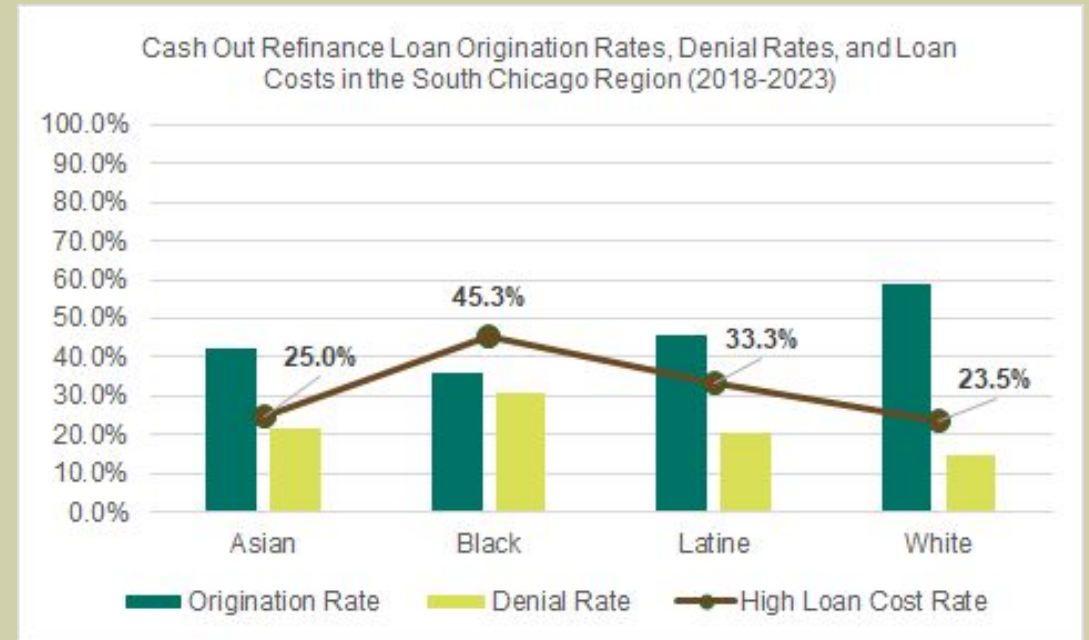
- *Well-Qualified Applicants:* Those with 43% or less debt-to-income ratio and 80% or less value-to-loan ratio
- *High Loan Costs:* Loan costs greater than \$5,000



Source: Woodstock Institute's Community Lending Data Portal; Home Mortgage Disclosure Act (2018-2023); Wheat, Chris and Makada Henry-Nickie, "Hidden costs of homeownership: Race, income, and lender differences in loan closing costs," JPMorgan Chase, April 22, 2024.

# CASH OUT REFINANCE LOAN TRENDS

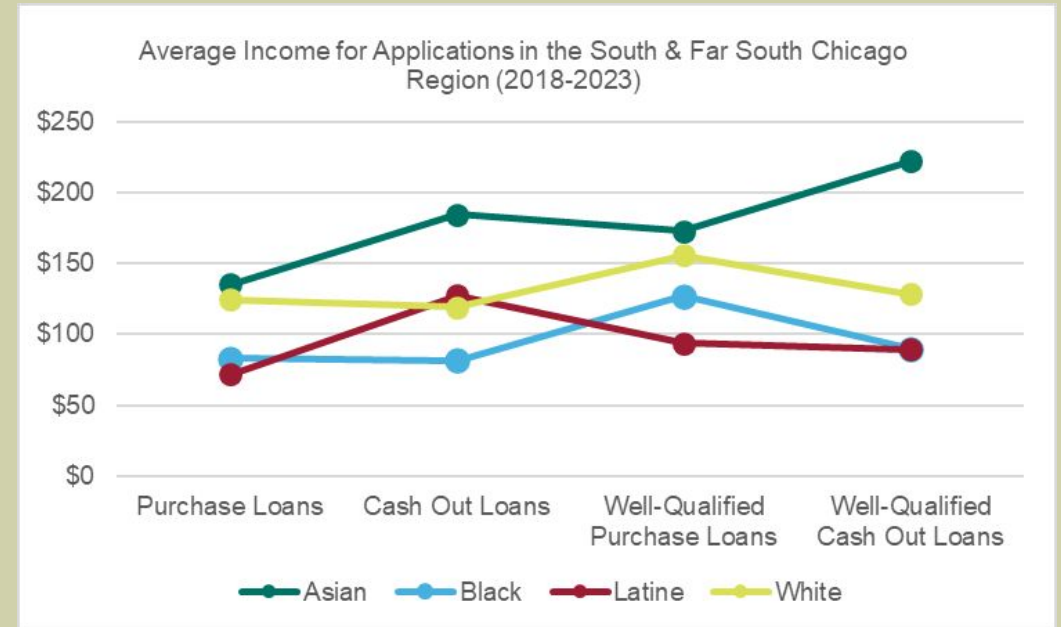
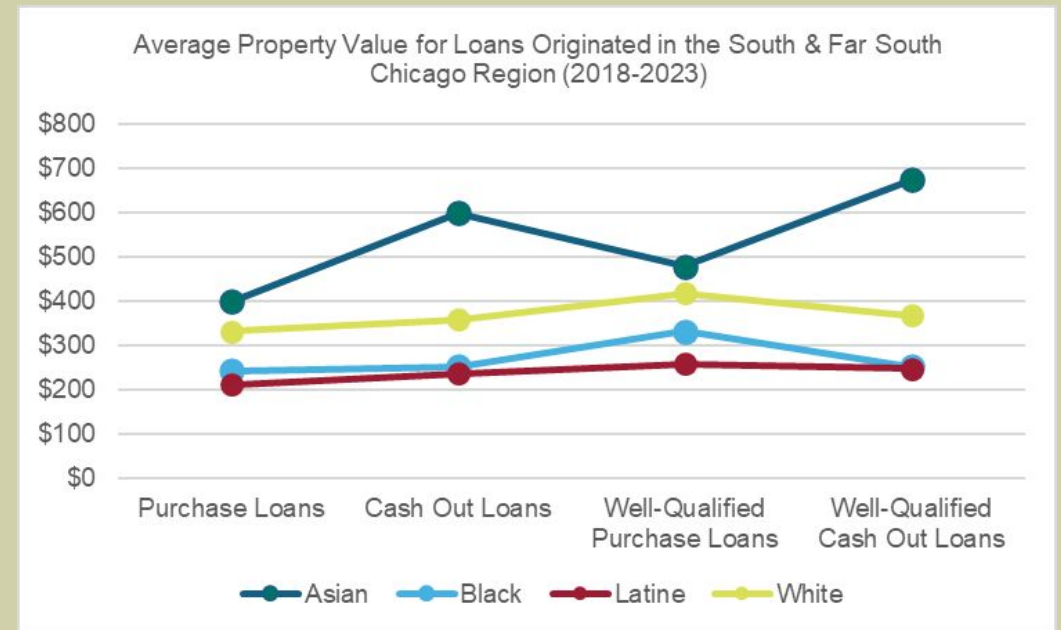
- White borrowers still have higher chance of origination for cash out refinance loans than their Black counterparts.
- For well-qualified borrowers, White borrowers have a higher origination rate than Black borrowers.
- Overall, Black applicants were 2.1 times more likely to get denied than White applicants.
- Well-qualified Black applicants were 2.9 times more likely to be denied than White applicants





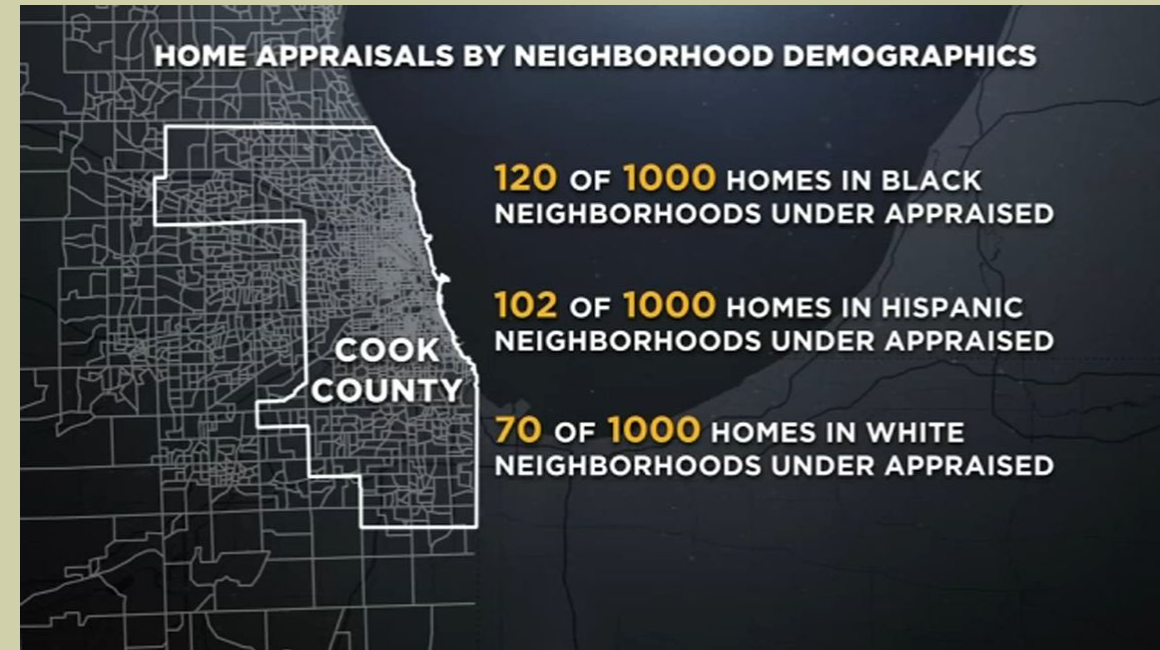
# AVERAGE PROPERTY VALUES AND AVERAGE APPLICANT INCOME

- Across purchase and cash out refinance loans, Asian borrowers had the highest average property values, followed by White borrowers.
- Latine borrowers had the lowest average property values, again, followed very closely by Black borrowers
- Lower property values translate to lower amounts of wealth accumulation for households
- For well-qualified applicants, Latine and Black applicants had lower average incomes for both purchase and cash out loans.



# OTHER THREATS

- Appraisal bias is a continuing threat to the viability of the South and Far South regions of Chicago
- A 2022 study found that the median appraised value for homes in Chicago's majority white neighborhoods was \$608,160 compared to \$218,801 in majority minority neighborhoods; the second highest disparity in the country, just behind Los Angeles
- Black families in Chicago had a median of \$20,000 in assets compared to the median of \$325,000 White families had in assets.



# Thank you!

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Serrater Chapman

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Woodstock Institute



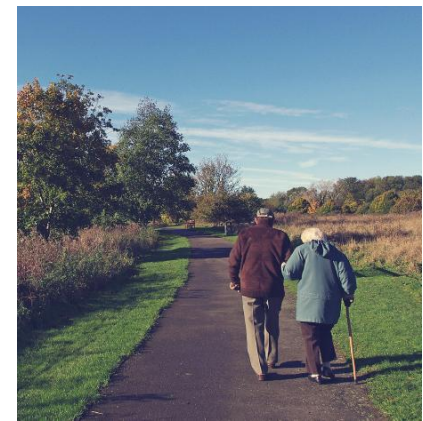
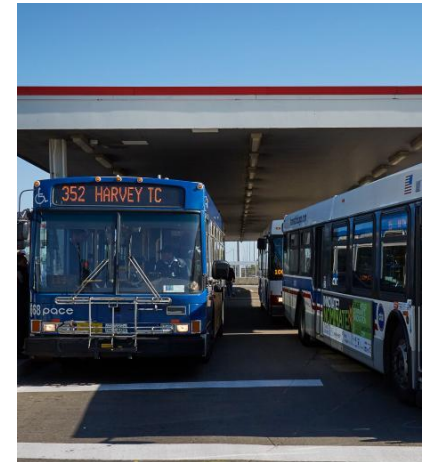




Chicago Metropolitan  
Agency for Planning

# Climate impacts on Chicago region

**Kate Evasic, Program Lead**  
**Chicago Metropolitan Agency for  
Planning**





Chicago Metropolitan  
Agency for Planning

# Extreme heat is on the rise

Heat waves will be more  
frequent and intense

Annual days over 95°F will  
increase from 2 to 18 by  
2050

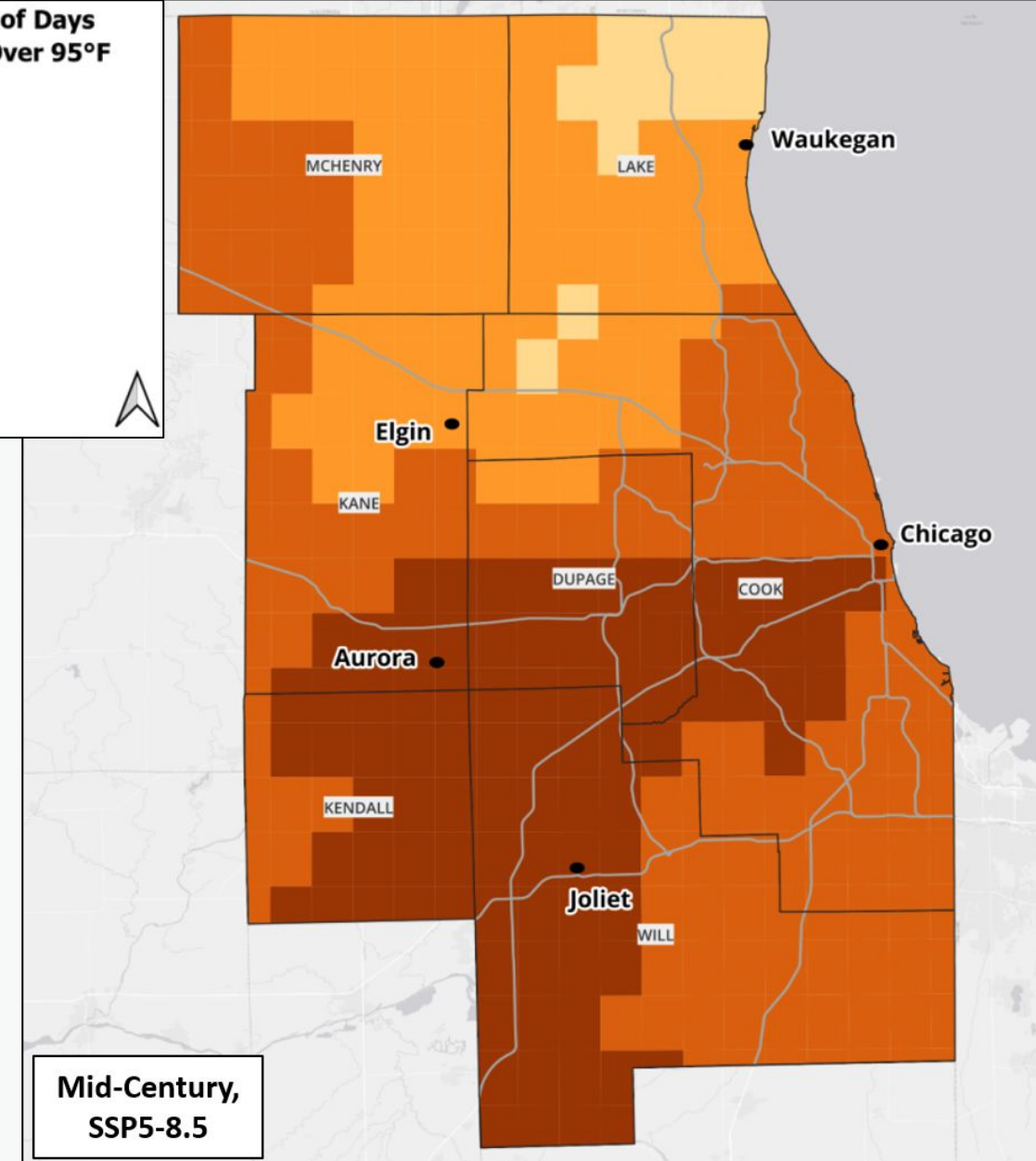
## Annual average number of days with max temperature over 95°F by 2050

**Annual Average Number of Days  
With Max Temperature Over 95°F**

- 0.8 - 5.8 days
- 5.8 - 10.8 days
- 10.8 - 15.8 days
- 15.8 - 20.7 days
- 20.7 - 25.7 days

— Interstate

0 10 20 30 km







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# Extreme heat impacts

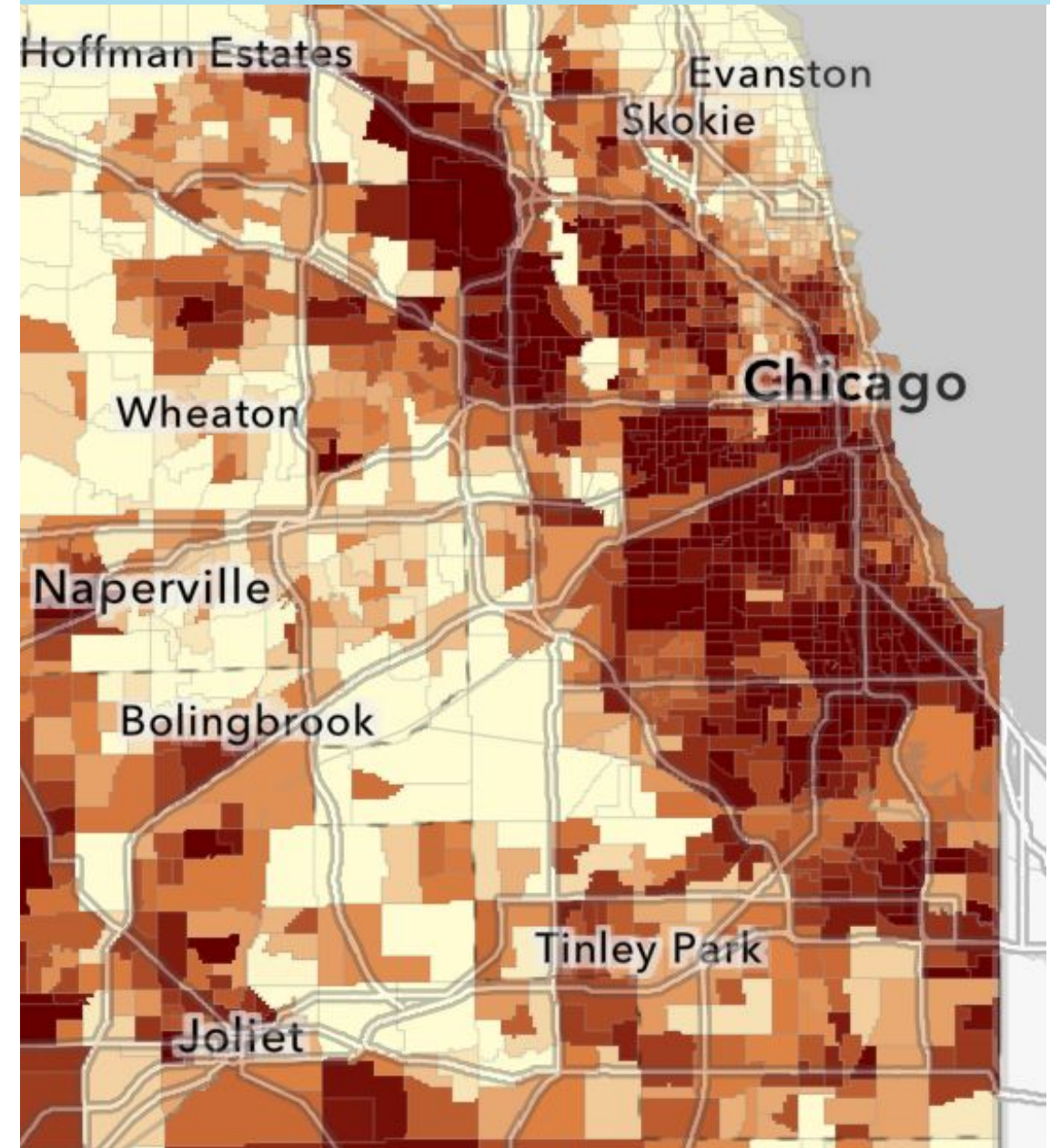
#1 weather-related killer

Strained emergency and health services, power outages

People who are most vulnerable:

- Older adults and young children
- Living with certain health conditions and disabilities
- Living in poverty or with limited English proficiency

Where people who are more vulnerable to extreme heat impacts live in the region





# Precipitation will intensify

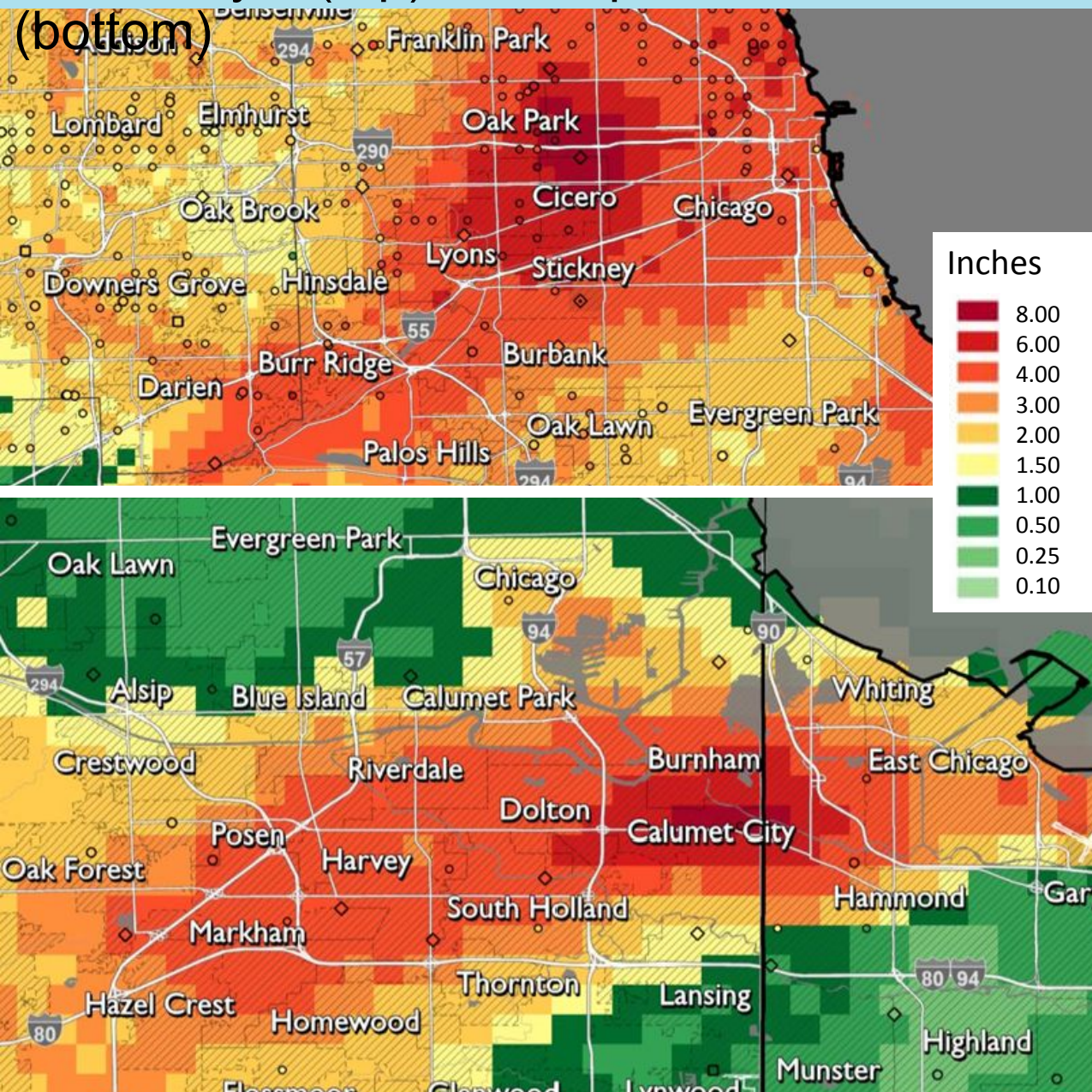
Warmer air holds more moisture

More moisture = more  
precipitation/rain

Max. 1-day precipitation event

- 8% increase by 2050
- 21% increase by 2100

Recent examples of climate-fueled storms in  
2023: July 2 (top) and September 17



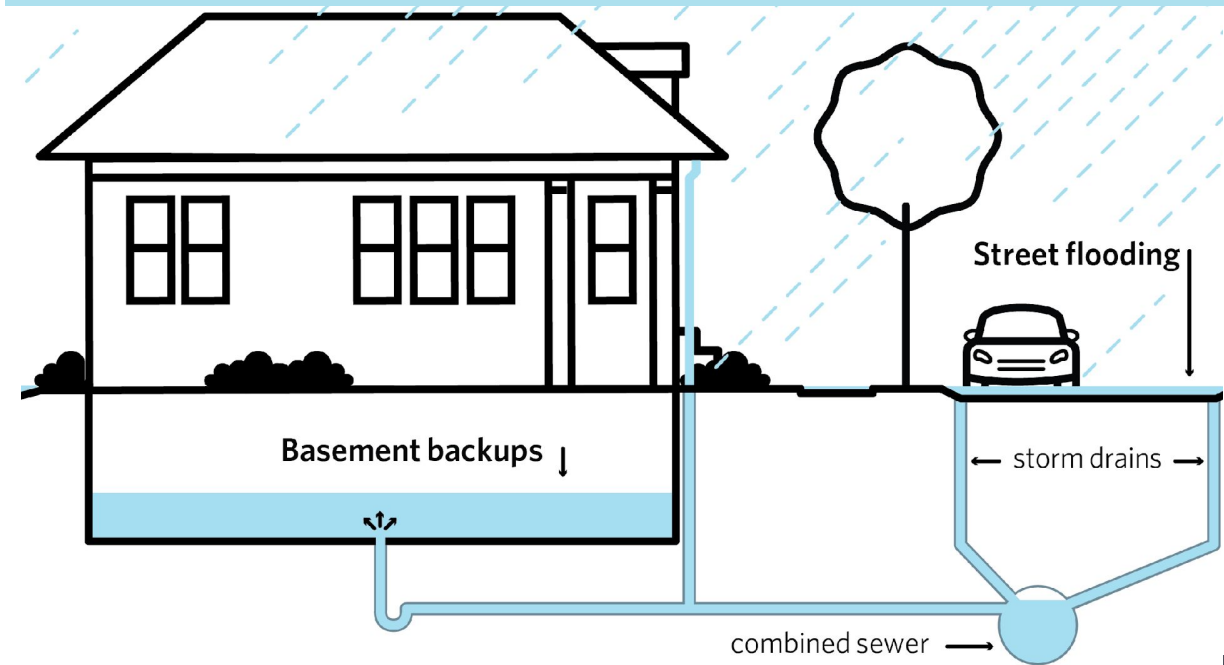
# Exacerbating existing issues

People in at-risk areas: floodplains,  
low-lying and poorly drained areas

Old, poorly maintained, insufficient  
infrastructure

Hazardous basement backups and  
other toxic pollution

## How combined sewers cause basement backups





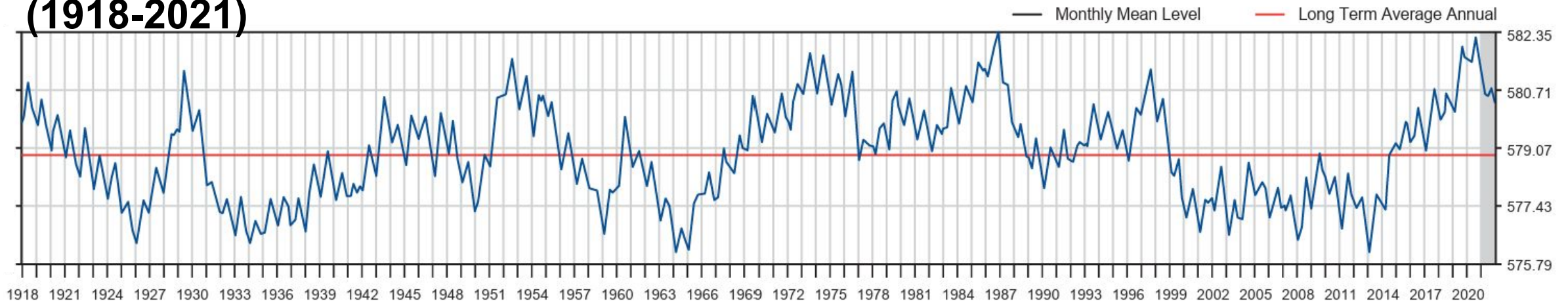
# Periods of flooding and erosion along the lake

2020 flooding at 73<sup>rd</sup> Street, South Shore



Photo credit: South Side Lakefront Erosion Task Force (via Block Club Chicago)

## U.S. Army Corps Historical Lake Michigan Water Level Data (1918-2021)



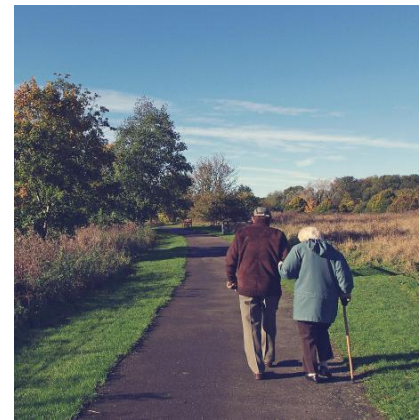
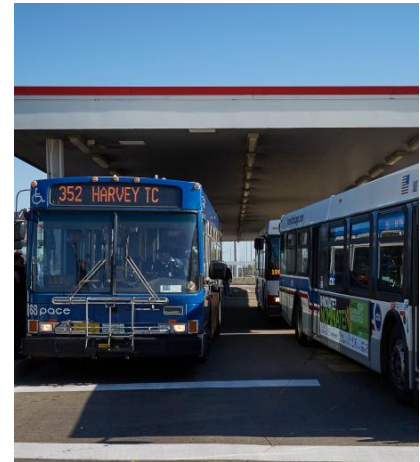
Credit: ELPC, Rising Waters, 2022

6-foot difference over 8 years



Chicago Metropolitan  
Agency for Planning

**Kate Evasic, Program Lead**  
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# CLIMATE MIGRATION AND CHICAGO

TRENDS | CHALLENGES | OPPORTUNITIES

SELECTED TAKEAWAYS

A WALDER FOUNDATION STUDY (2024)

# WALDER FOUNDATION

## MIGRATION AND IMMIGRANT COMMUNITIES PROGRAM

The Chicago metropolitan region has long been a gateway for immigrants and refugees from around the world. They enrich the fabric of our city and our communities. The Migration and Immigrant Communities program invests in organizations, projects, and in-house initiatives that support the Chicago metropolitan region's efforts to welcome immigrants and refugees, and to be a global leader on migration. Priorities include strengthening the quality of legal services, cultivating the leadership of migrant diaspora, improving public narratives, and being at the forefront of global dialogue and action.

## UNDERSTANDING CLIMATE MIGRATION IN CHICAGO

- The study was designed to **examine how climate-related migration and displacement is manifested, perceived, and analyzed in Chicago**

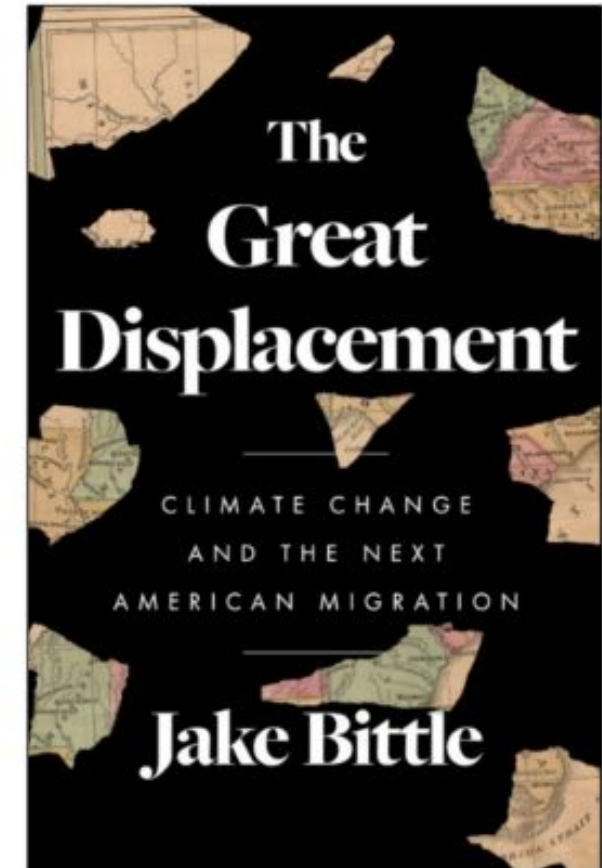
The report explores:

- What is the definition of climate migration? How do the global phenomena of climate change and migration manifest in Chicago? Can Chicago truly provide a refuge for climate migrants and those displaced? What is the role of cities in responding to global events like climate-driven migration? How can Chicagoans help support climate migrants? Specifically, what is the role of philanthropic organizations in advancing climate migration policy and practice in Chicago?



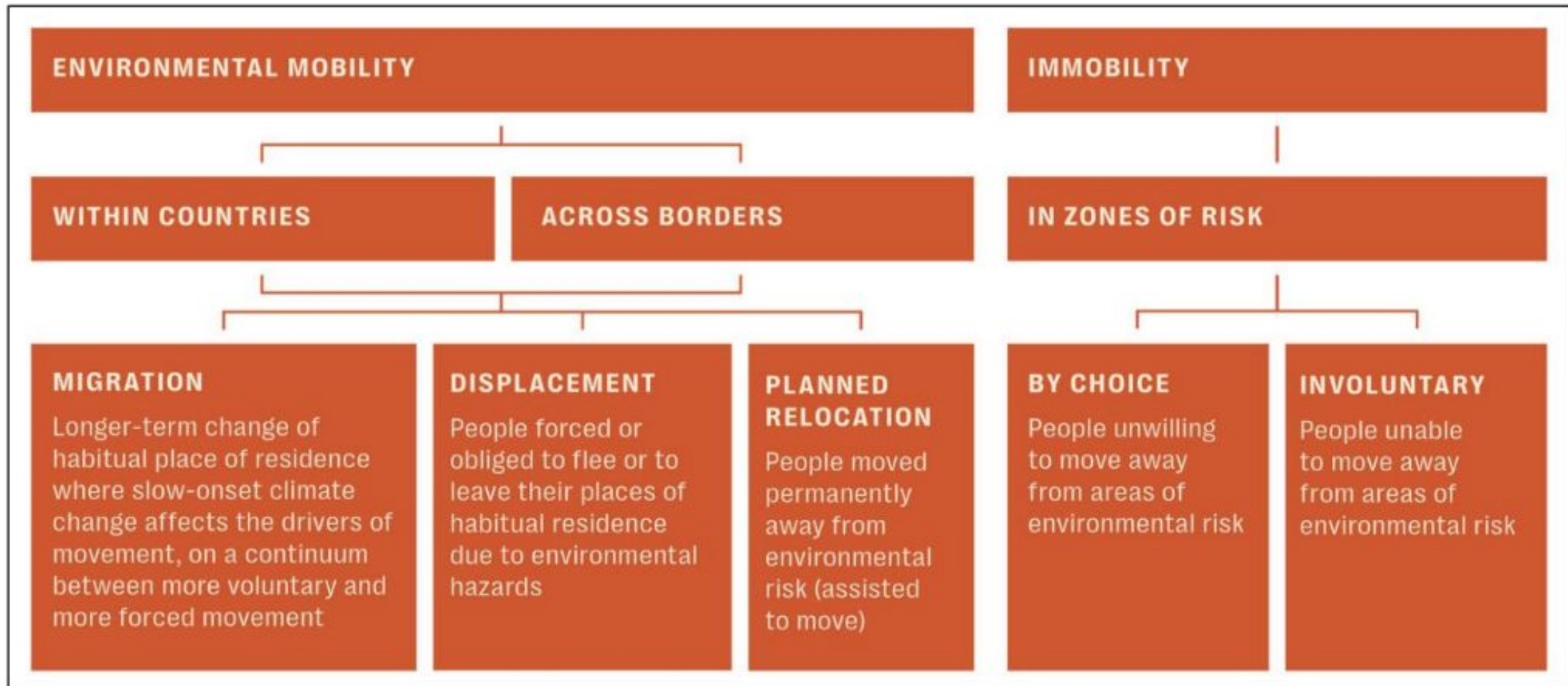
## WHAT IS CLIMATE MIGRATION?

“Politicians call it “climate migration,” and advocates call its victims “climate refugees,” but these terms are too narrow to encompass the real scope of the phenomenon. Moreover, none of these phrases can capture the strange and chaotic way that people move in response to climate events, the mixture of voluntary and involuntary relocation that characterizes this growing exodus from vulnerable areas. The process is messier than mere migration, but more profound than mere population turnover; slower than a refugee crisis, but more drastic than a demographic shift.”





## DISASTER DISPLACEMENT FRAMEWORK



## CHICAGO TRENDS (SELECTED)

- Climate migration is an emergent topic of discussion both within the US and globally. There has been new interest in Chicago to understand the drivers of climate-related migration
- By mid-century, Chicago and the Midwest could be a top destination for climate migrants and refugees. **“Some are already here?”**
- However, we’re not devoid of risks. Climate change is exacerbating extreme weather events like storms, floods, and heat waves, disproportionately impacting communities of color
- Five frameworks to understand climate migration in Chicago:  
1) cross-border migration, 2) internal/domestic migration,  
3) climate justice, 4) green transition, and 5) diaspora communities



## CHALLENGES → OPPORTUNITIES (SELECTED)

<ul style="list-style-type: none"> <li>Lack of <b>data</b> on climate migrants in the city and the need for reliable estimates of future flows</li> </ul>	<ul style="list-style-type: none"> <li>Move beyond policy, data, and statistics to include stories, experiences, and <b>narratives</b></li> </ul>
<ul style="list-style-type: none"> <li>No <b>legal pathways</b> for climate migrants and refugees in the US</li> </ul>	<ul style="list-style-type: none"> <li>Chicago's identity as a <b>welcoming city</b> is key to shaping its climate migration response</li> </ul>
<ul style="list-style-type: none"> <li>Displacement <b>nomenclature</b> can be complicated. Start by asking the community!</li> </ul>	<ul style="list-style-type: none"> <li><b>Art and community dialogues</b> can help diaspora communities and their families "back home" recover from collective trauma</li> </ul>
<ul style="list-style-type: none"> <li>Neither the city nor the state has a climate migration <b>strategy</b></li> </ul>	<ul style="list-style-type: none"> <li>Opportunities to collaborate with and learn alongside <b>peer cities</b></li> </ul>
<ul style="list-style-type: none"> <li>Climate migration is often <b>misconstrued as a concern of the future</b></li> </ul>	<ul style="list-style-type: none"> <li>From crisis-centric narratives to nuanced and <b>long-term policy solutions</b></li> </ul>



## CHICAGO AND THE MIDWEST COULD BE A TOP DESTINATION FOR CLIMATE MIGRANTS AND REFUGEES

*Human climate niche United States - at present*



*Moderate projections RCP 4.5 by 2040-2070*





## KEY RECOMMENDATIONS

BASED ON AREAS OF SUPPORT IDENTIFIED BY CHICAGO-BASED INTERVIEWEES

**POLICY** – Create opportunities for policy exchange and mutual learning through convenings, training, and leadership development

This opportunity could lead to a multisectoral approach to address climate migration and displacement

**ADVOCACY** – Provide consistent, local funding for Chicago region’s organizations working at the nexus of climate, migration, and displacement

The role of place-based foundations and organizations was a key consideration for this opportunity

**OUTREACH** - Include communities in dialogues early on

It’s important to raise awareness amongst the public to humanize the complexities surrounding climate-related migration and displacement. Diaspora can be a key constituency in this effort

**RESEARCH** - Invest in data to understand the extent of climate migration and displacement in Chicago

This opportunity can fill in research gaps at the local level, deliver data-informed policy responses, and leverage new data to seek further financial and technical support