

# Finances and flexibility: Why some Chicagoans opt to rent single-family homes instead of buy



Tiffany Jones sits outside her mother's South Side apartment, where she is renting now, on Sept. 22, 2018. She said renting a house in the south suburbs was getting too expensive. (Abel Uribe/Chicago Tribune)



By **Darcel Rockett**  
Chicago Tribune

OCTOBER 1, 2018, 8:40 AM

**I**t's been said, there's more than one way home.

And people looking to settle down in homes of their own should keep the age-old adage in mind when it comes to buying vs. renting. The grass is sometimes — but not always — greener. Some Chicago-area residents are opting to rent single-family homes instead of buying because of **high prices** or life scenarios that make committing to a home purchase difficult.

New data from cost information website [Howmuch.net](https://www.howmuch.net) found the average Illinoisan would have to make \$4,910 a month to rent a house.

The number doesn't shock Tiffany Jones, now a resident of Chicago's Auburn Gresham neighborhood, who rented a five-bedroom, two-bath house in south suburban Hazel Crest for four years. Before the house rental, the licensed professional counselor rented a duplex that she said was too small.

"When I first moved into that (Hazel Crest) house, it was maybe \$1,100 and when I moved out it was \$1,400," she said. "My original plan was to stay in the south suburbs, but I couldn't find a house — even a small house — for less than \$1,600 a month. This was two years ago, when I was making well over \$5K a month."

Maurice Hampton, treasurer of the Chicago Association of Realtors and managing broker at Centered RCG in Chicago, says the \$4,910 number is realistic. "You usually need to have 33 percent of your income that can be dedicated to your housing expense, which is your rent and utilities," he said.

Data from rental website Zillow found the average rent for a single-family home in Illinois to be around \$1,450 in 2018. In the Chicago metro area, that jumps to around \$1,700. Farther from the city, rents range from \$1,299 in Waukegan to \$2,101 in Mount Prospect. Analyses from personal finance website [SmartAsset](#) calculated the average monthly home payment in Chicago at \$1,452. That includes mortgage, property taxes and homeowners insurance.

With those numbers in mind, why not just buy a place? According to Steven Hirsch, who has rented a Lakeview home with his wife and three kids for almost five years, it's because finding the right house requires the perfect combination of timing and location. Hirsch said the family sold its Bucktown condo and moved into the town home for more space, as well as the neighborhood school. The 43-year-old Michigan native said renting gives the family more time to look for a home that fits its needs.

"We weren't certain where we wanted to end up permanently with the kids, as far as schooling goes," he said. "My long-term plan is not to stay renting for a long time."

Hirsch has been looking for a home with "good bones" for the past eight months and doesn't know if the perfect home exists. And that's why he's still renting.

"Would I particularly want to waste money on rent all the time? Not particularly," he said. "I'd rather be paying down a loan, but we're in a good school right now, the kids enjoy what the city has to offer, we can walk up to Wrigley and go to games very frequently. You can do a lot in the city in a small geographical area."

Oak Park-based real estate agent Lisa Andreoli of Baird & Warner says flexibility is a big reason some people choose to sign a lease, not mortgage papers, on a single-family home. Some of her clients have moved from other states or countries and opt to rent because of uncertainty with job security.

"When you think about purchasing a single-family, these are people who aren't planning to stay the typical five years in order to make money on the home," Andreoli said. "I think people are just nervous, because prices have increased for a while and buyers are just really afraid to pay too much right now. You're thinking

why don't all these people buy, but I think people are more transient — and being nervous about the market — really drives a lot of that.”

Hampton notes that some people want a single-family home but are still recuperating from a prior foreclosure or don't want the responsibility of being a homeowner.

“And just because one wants a single-family home doesn't mean they can get it,” he said. “You may want to be a condo renter, but your job is in the suburbs and the only stock that is out there is single-family homes. Or your job is downtown Chicago and the predominant stock is condos, and so you make that decision based on your lifestyle and needs at that particular point in time.”

Those weighing their options — renting vs. buying, city vs. suburbs — have a lot to think about. According to [Zillow](#), it would take a Chicago single 10 years to save for a home, vs. four years for a couple.

The confluence of time and money can be daunting, but Tiffany Jones is ready to take the leap into the housing market and buy her own south suburban home. Jones said that two years ago — when she wanted to keep renting a single-family home in Hazel Crest but found prices to be near \$1,600 a month — she could have afforded the rent but refused to pay that much.

“For that amount, I should just buy my own home,” she said. In September she put in an offer for a property in Sauk Village, and she is waiting to hear back.

*[drockett@chicagotribune.com](mailto:drockett@chicagotribune.com)*

*[Twitter @DarcelTribune](#)*

**[Where in the world is Millennial-ville? Chicago ZIP code has largest percentage in U.S. »](#)**

**[Rate of home ownership among black and Latino millennials is strikingly low, study finds »](#)**

**[Wives who make more than their husbands don't want census to know. Here's why »](#)**

Copyright © 2019, Chicago Tribune