

Renting and Buying a Home in Chicago

The third largest city in the United States and the largest in the Midwest, [Chicago](#) is one of the most archetypal American cities. Its three million residents live at the spot where the great lakes meet the mighty Mississippi River, and its booming economy reflects this fact.

Its booming economy, in turn, is reflected in its high cost of living, which is a solid 37.5% above the national average. Home prices go a long way in explaining this: The average home is valued at about \$424,700.

That being said, the average rental rate is not particularly high, just \$783 dollars with mandatory utilities like heat and hotwater included.

One of the reasons that Chicago is such a sought-after city to live in is its diversity: The city is about 37% African-American, 31.8% Caucasian and 26% Hispanic.

The South Side has the lowest population density; the North Side has the highest median income; the West Side has the highest crime rate and the biggest problems with urban decay; and the downtown area is the most popular, busy section of town.

The average home value is particularly high given that the average age of homes is a solid fifty-five years. Despite the age of the residential buildings, property values continue to increase, with the average price of homes increasing a heady 18% from the previous year.

There are a number of ways to find an [apartment](#) or house to buy or rent here. Newspaper listings, while constantly shrinking due to the growth in online listings, are still popular here, even though they cant be efficiently searched. There are several online real estate companies that offer more complete services and extensive listings. All of them allow users to search listings by size and price, but few offer more possibilities than that.

One, website, however, has by far the most in-depth set of search options, for both renting and buying. City Cribs [Chicago Real Estate](#) allows users to search for a home by the details of the house that are important to them. If a user, for instance, is looking for a place with a balcony, they can search just among the homes that have one.

Or, if they are only interested in 3-bedroomun furnished apartments with laundry and parking, with pets allowed and no move-in fees, they can search for that, too. Furthermore, the results can be sorted in six different ways.

About the Author

Nicholas Adams Judge is a freelance writer specializing in business, politics and economics. He holds a B.A. in political science and will begin his PhD studies in political economy and public opinion next fall. He has studied economics and political science at a number of different institutions, both here and in the U.K., including Amherst College, Warwick University, Oxford University and the University of Massachusetts-Amherst.

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