

Best Places for Homeownership in Illinois

by [JAIME ORTIZ](#) on FEBRUARY 14, 2014

The state of Illinois is on the rise. With the economy slowly but steadily [growing](#), so is the job market. According to a [study](#) by CareerBuilder and Economic Modeling Specialists Intl., Illinois was ranked third best when it comes to growth in business establishments. Combine that with the Illinois Association of REALTORS' latest [report](#) that shows the number of homes sold increased by 18.9% in 2013 over 2012, and it seems the state is primed for new homeowners.

NerdWallet looked at 121 places in Illinois to determine which are the best for homebuyers.

Rank	City	Home Ownership Rate	Median Selected Monthly Homeowner Costs	Median Monthly Household Income	Homeowner costs as a percentage of household income	2010-2012 Population Growth	Overall Score for Home Owners
1	Huntley	93.5%	\$2,025	\$5,877	34.5%	12.4%	93.8
2	Plainfield	90.1%	\$2,613	\$9,303	28.1%	9.3%	90.3
3	Oswego	87.4%	\$2,213	\$8,068	27.4%	9.3%	89.4
4	South Elgin	90.4%	\$1,961	\$7,005	28.0%	3.0%	77.7
5	Romeoville	86.3%	\$1,875	\$5,878	31.9%	4.5%	75.9
6	Lockport	87.6%	\$1,928	\$6,435	30.0%	3.5%	75.8
7	Algonquin	88.3%	\$2,224	\$8,356	26.6%	1.8%	75.1
8	Bartlett	88.2%	\$2,309	\$8,011	28.8%	2.2%	74.4
9	Lake in the Hills	91.0%	\$2,023	\$7,119	28.4%	1.0%	73.7
10	Tinley Park	85.5%	\$1,893	\$6,499	29.1%	2.5%	73.5

Our analysis answers three main questions:

1. Are homes available?
2. Can you afford to live there?
3. Is the area growing?

1. Huntley

With a homeownership rate of 93.5%, Huntley is among the fastest [growing](#) communities in the Chicago area and has the highest growth rate on our list. With a diverse economy made up of manufacturing, warehouse, service and health care organizations, Huntley's [top employers](#) include Centegra Health System, Dean's Foods and Weber Stephens, a manufacturer of gas and charcoal grills. It is among the [lowest](#)-cost areas in the Midwest but has all the convenience of being within the Chicago area. Its [taxes](#) are also among the lowest in the Chicago area.

The overall score for each city was derived from each of these measures:

1. Homeownership rate: U.S. Census (2010-2012 ACS)
2. Selected monthly owner costs: U.S. Census (2010-2012 ACS)
3. Median monthly household income: U.S. Census (2010-2012 ACS)
4. Population change from 2010 to 2012: U.S. Census (2012 ACS)

*Only cities with populations greater than 20,000 were included. Cities were excluded for higher than average crime rates.

<http://www.nerdwallet.com/blog/2014/best-places-homeownership-illinois/>

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