

# Woodlawn Community Area Economic Analysis

Final Draft

April 22, 2019

**AECOM**



# 00 Executive Summary



# Executive Summary

AECOM was engaged by the Network of Woodlawn to complete an economic assessment of the Woodlawn community.

## Study Goals:

1. Establish Woodlawn's current economic context in relation to other benchmark community areas in Chicago and frame future development scenarios for the next 20 years.
2. Interview stakeholders to assess community perspectives, strengths, weaknesses, opportunities, and threats
3. Evaluate demand drivers that have the potential to alter Woodlawn's competitive position
4. Evaluate unfolding relationships between land values, construction costs and rents and frame likely financial returns for proposed development prototypes.

## Study Findings:

- The Obama Presidential Center is linked with accelerated development in Woodlawn. Before 2014, the community saw an average of 300 residential renovation permits / year; since 2015, activity accelerated to about 375 permits / year.
- The analysis also points to the steady economic expansion of the University of Chicago and a growing shortage of vacant land near Lake Michigan on the North Side of Chicago, where single family homes are no longer affordably priced.
- Rents and home values in Woodlawn are significantly lower than in Hyde Park. Resulting price differentials are unique among lakefront

community areas.

- Growth in for-sale single-family and townhome demand at prices greater than \$350,000 is pushing residential values higher. Average home prices have grown from about \$92,000 to \$175,000 since 2010. The cost of a typical lot ranges from roughly \$15,000 in West Woodlawn to about \$45,000 in East Woodlawn.
- Since 2010, according to American Community Survey data, Woodlawn has added about 2,900 new residents, with about 900 housing units renovated and returned to inventory (about 115/year.) and about 190 new units built (41/year).
- Over the next 20 years, for Woodlawn to reach "stabilized occupancy" (i.e. about 5% of housing units vacant at any given time), roughly 2,000 remaining vacant housing units will need to be renovated. At the current pace, this could happen within 15 years.
- While developers are able to purchase existing apartment buildings, complete basic renovations and make a return on investment at apartment rents of \$1500 / month, to support new construction, rents of about \$1,800 would be needed.
- The financial analysis suggests that as two-bedroom apartment rents pass \$1800 / month, the supply of "naturally affordable" housing units (with rents currently below \$1100 / month) will decrease at a faster rate, possibly accelerating the pace of involuntary displacement.
- Roughly 1,400 Woodlawn households (15%) could be at risk of involuntary displacement, with initial concern on retirees and senior homeowners, particularly in northwest and southwest Woodlawn.

# Executive Summary

## Future Development Potential

The goal of the analysis is to identify future order of magnitude residential and commercial development in Woodlawn. The analysis starts with development capacity based on current zoning, as shown to the right. Density assumptions assume an average city lot of roughly 3,000 sf, with single-family density at 14 units/acre, three-flat density at 44 units/acre, and mixed use projects at about 100 units / acre. Commercial development is anticipated to unfold along 63<sup>rd</sup>, as well as other commercial corridors.

Two scenarios were developed which assume mostly new construction on roughly 150 acres of vacant land, with very limited redevelopment, such that a majority of improved surface parking lots would remain.

Retail / Office assumptions build from awareness that Woodlawn today is underserved, lacking access to basic retail and commercial space. The analysis assumes that with growth in population, the community can support new commercial development at a factor of 30 square feet of commercial space / resident.

The analysis suggests that Woodlawn has the physical capacity to support construction of between 3,900 and 9,300 new housing units, and between 400,000 and 540,000 square feet of new commercial and retail space. The estimated commercial space would be in addition to the base of roughly 700,000 square feet of retail and commercial inventory in the community, inclusive of the new Jewel grocery store.

Factoring in reasonable assumptions for market absorption, the analysis suggests that Woodlawn has the potential to add an additional 11,000 residents over the next 20 years, linked with renovations to roughly 2,500 existing vacant housing units and through construction of a similar number of new housing units (about 2,600).

Development Capacity Based on Zoning				
Sector	Option 1 Residential	Option 2 Residential	Option 1 Retail	Option 2 Retail
NE	90	151	0	0
SE	861	1,727	121,000	134,000
NC	667	1,438	61,000	84,000
SC	1,335	2,911	108,000	161,000
SW	770	2,214	52,000	69,000
NW	175	839	64,000	95,000
Total	3,898	9,280	406,000	543,000

City of Chicago Zoning Standards				
Zoning Code	Likely Use	Min Lot Area / Unit	Implied Density / Acre	FAR
RS-2	Single Family	5,000	8.7	0.65
RM-5	Multi-Family	400	108.9	2
RT-4	Three Flat	1,000	43.6	1.2
B1-2	Three Flat	1,000	43.6	2.2
B-3	Multi-Family	400	108.9	3

Source: City of Chicago

# Executive Summary

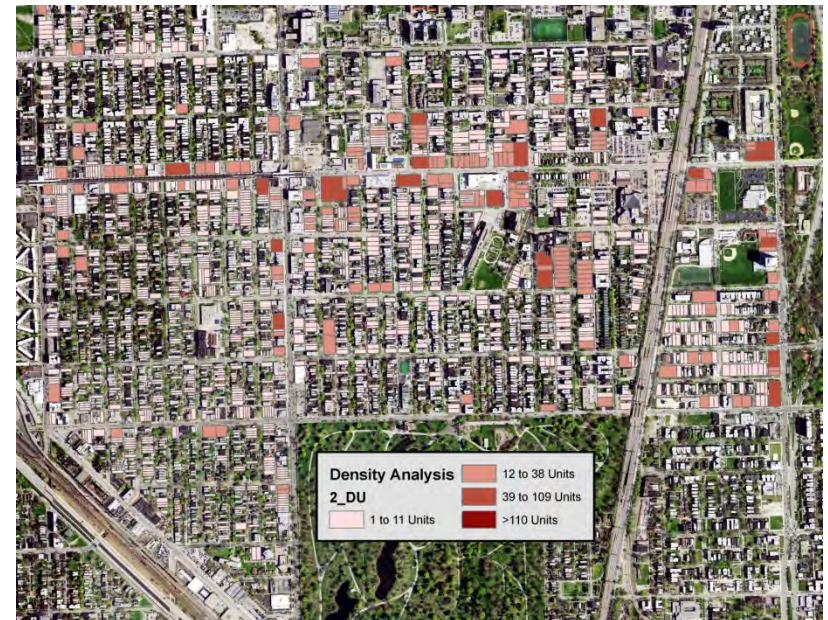
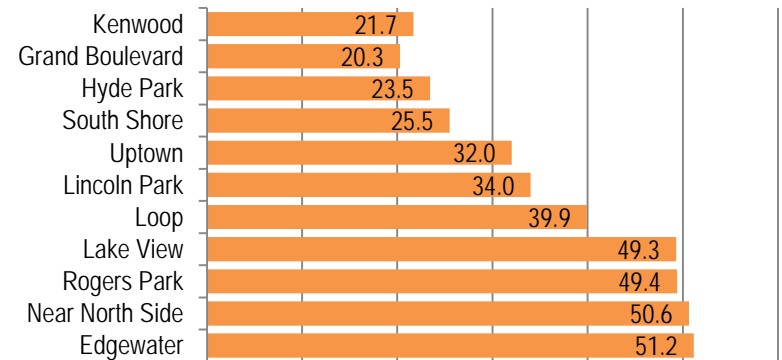
## Future Development Potential

Based on these assumptions, residential densities are projected to increase from roughly 17 people per acre today, to about 25 people per acre in 20 years, a threshold consistent with average residential densities across all lakefront community areas. Older North Side neighborhoods (i.e. Rogers Park) support about 50 people per acre.

Segment	Residential Density People / Acre	Residents
Woodlawn today	16.8	24,300
Woodlawn in 20 Years	25	36,200
Woodlawn at Buildout	45	65,100

Beyond market forces, one factor that can influence market timing revolves around the pace at which remaining vacant housing units are returned to the market. All things being equal, reduced vacancy should support appreciation in real estate values. Strategies that preserve affordability with renovated units may dampen pressures for involuntary dislocation.

## Current Residential Densities, People per Acre



# Table of Contents

<u>01</u>	Introduction & Interviews	Page 7
<u>02</u>	Benchmark Woodlawn	Page 13
<u>03</u>	Demand Drivers	Page 31
<u>04</u>	Real Estate Financials	Page 39
<u>05</u>	Appendix	Page 47

# 01 Introduction & Interviews



# Introduction

AECOM was engaged by the Network of Woodlawn to complete an Economic Assessment of the community. Study goals included:

**Benchmark Woodlawn** - Summarize metrics relating to historical, current and future real estate, economic and demographic conditions within Woodlawn, to establish where Woodlawn is today in context with other benchmark community areas in Chicago.

**Stakeholder Interviews** - Conduct interviews with community stakeholders to assess community perspectives, strengths, weaknesses, opportunities, and threats

**Evaluate Demand Drivers** - Evaluate demand drivers that have the potential to alter Woodlawn's competitive position

**Financial Benchmarks** - Evaluate unfolding relationships between land values, construction costs and rents across Woodlawn to establish prototype projects and frame likely financial returns.

**Develop a Future Outlook for Woodlawn** - Frame future alternative outlooks for the community looking out 10-20 years.

One outcome of the study was to link the analysis with key stakeholder groups who will shape the future of Woodlawn:

1. Residents who live in Woodlawn
2. City and County, who own significant land in Woodlawn
3. Developers, who own land and operate residential and commercial buildings in Woodlawn
4. Financial institutions that provide financing to individuals, businesses and developers in the community
5. Community interests, including non-profit & religious organizations, block clubs, and quadrant leaders
6. Business owners (retail, restaurant, other) who serve the community.

In addition, the analysis acknowledges the specific influence of the University of Chicago and the Obama Foundation in influencing the future path of the community.



# Introduction

The study relies on a number of key data sources, including:

**U.S. Census American Community Survey (ACS)** - The ACS is a survey administered by the U.S. Census Bureau to provide data on U.S. population, income and related metrics for interim years between 10-year census counts.

**U.S. Census on the Map (OTM)** - OTM data is provided by the U.S. Census Bureau through their LEHD Origin-Destination Employment Statistics (LODES) program. OTM data can be used to determine the number of workers that work and live in specific geographies.

**CoStar** - CoStar was used to estimate available commercial real estate inventories for Woodlawn in context with lakefront community areas, focused on office, retail, and residential segments..

**US Department of Housing and Urban Development** - Data on public-assisted housing was retrieved from the U.S. Department of Housing and Urban Development's (HUD) "Picture of Subsidized Households" series. The series provides data on the number of households that are in public assisted housing at different geographies. Households are stratified based on the type of assistance they receive falling into one of three broad categories:

1. Public housing – housing units that are built, operated, or maintained by a local housing agency that receives HUD funding.
2. Housing Choice Vouchers (HCV) – tenant-oriented housing assistance where a HUD eligible household is given a subsidy to

occupy a privately owned building that meets at least the minimum dwelling criteria required by HUD.

3. Project based housing – Privately owned, typically multi-family buildings, that are rented out to HUD eligible households. HUD provides subsidies that compensate the private landlord for the difference between what the HUD tenant pays and total rental costs. Unlike HCV, the tenant may not move to another housing unit and retain the same HUD support.

For Woodlawn, data on all HUD subsidized households was collected at the tract level. Tracts were summed to their respective community area boundaries and were stratified by the type of HUD program they were funded through (e.g. public housing). Data for each community area was collected between 2010 and 2017, with an analysis of trends in HUD housing based on the data.

# Stakeholder Interviews

AECOM conducted interviews with community stakeholders to assess community perspectives regarding strengths, weaknesses, opportunities, and threats facing the Woodlawn community. The interviews suggest that Woodlawn sits today at a unique moment in time, linked to three primary insights:

- The anticipated impact of the Obama Presidential Center on Woodlawn was a common thread across the interviews, with comments focused on strategies that maximize benefits and mitigate fears of change.
- Woodlawn, Hyde Park, and the University of Chicago remain intertwined. While University of Chicago students reportedly didn't generally travel south of 61st Street historically, once current dormitory projects are complete, there will likely be more University of Chicago students in Woodlawn than in Hyde Park, which is a major change.
- The time period leading up to Chicago's 2016 Summer Olympic bid was linked with real estate speculation as an outgrowth from plans for an Olympic stadium in Washington Park. The ultimately unsuccessful bid was seen by property owners in context with the onset of a housing foreclosure crisis that began in 2008. Interviewees suggest that trends since 2015 feel different, perhaps more sustainable.

Cutting across these insights were stakeholder interest in strategies which "level the playing field" in different ways:

- Enhance resident access to information about unfolding change in the community, with emphasis on seniors and renters, as well as single-parent households with children.
- Build awareness and education, enabling residents to make informed real estate decisions in response to increasing property values and higher property taxes.
- Identify strategies which limit risk of involuntary displacement, focused on senior citizens, and renters in "naturally affordable" housing.

The interviews reinforce the unfolding role played by the Quadrant Leaders and Block Clubs, as well as non-profit organizations such as the Network of Woodlawn, Sunshine Gospel Ministries and the South Side YMCA in responding constructively to unfolding transition in Woodlawn.

The interviews reinforced community strengths and opportunities which can be leveraged:

- Organizations such as POAH have successfully developed new affordable and market rate housing in the community, particularly along Cottage Grove
- Residential rehab programs such as "Renew Woodlawn" have been successful in returning vacant housing units to market at affordable rates, helping stabilize real estate values.
- Schools in Woodlawn are getting better.

# Stakeholder Interviews

- While the community continues to lack access to basic services (restaurants, cleaners, dentists, lawyers, etc.), the impending opening of a new Jewel is a clear step in the right direction.
- Woodlawn is highly accessible through I-94, Lake Shore Drive, CTA and the Metra Electric District (MED). Unlike other commuter rail lines serving downtown, the MED has capacity to grow ridership.
- The University of Chicago employee home ownership support program has supported improvement in home ownership.

Interview insights identified the following challenges, uncertainties, and concerns:

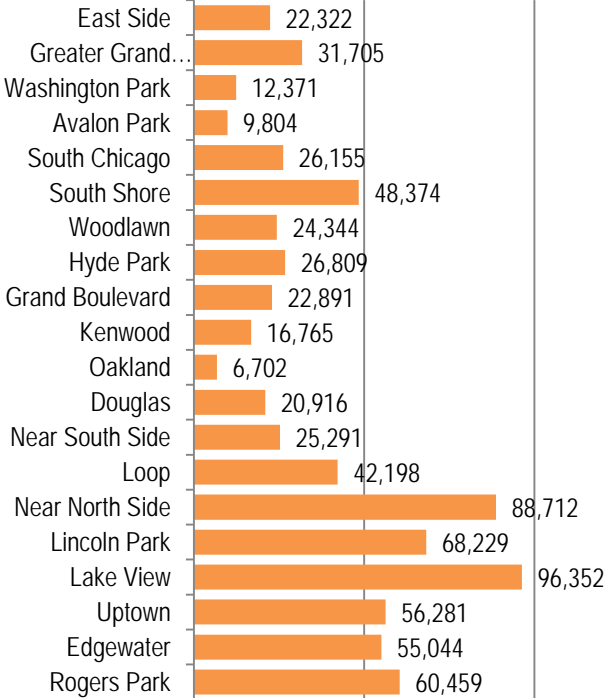
- Stakeholders reinforced broader concern about a lack of control over what might happen to Woodlawn in the future, and a specific concern about involuntary displacement. Concern is linked in part to developers who are starting to build new single family homes in Woodlawn at prices ranging from \$270,000 to \$700,000.
- In Woodlawn the section 8 Housing Choice Voucher continues to have an outsized impact on the rental apartment market. Interviews pointed separately to confusion, opportunity, and concern in relation to the impact of Section 8 vouchers on the community.
- Recent retail closures, including Treasure Island in Hyde Park and Target in Chatham and Morgan Park, were viewed with concern.
- Woodlawn area kindergarten enrollment data points to significant volatility, with families moving in and out of the area for different reasons.
- West of Cottage Grove, a larger percentage of home owners are retired / senior citizens; Children may have stayed or moved on, but parents are still there.
- Most owners of Woodlawn real estate do not live in the community. For renters, this creates an important distinction between those who rent from family and those who rent from a developer.
- Crime isn't going away fast enough. While the area feels safer, stakeholder comments reinforced fears linked to occasional periods of gunfire heard in the distance.
- While the emergence of AirBnB in eastern Woodlawn has provided property owners with a new source of revenue, it may also be adding to neighborhood instability.
- Real estate value instability has been an on-going challenge, with some owners having been "under water" several times since 2002. In this context, recent appreciation in real estate values has sustained concern over involuntary displacement for seniors on fixed incomes.
- While a majority of stakeholders spoke of Cottage Grove as the dividing line in the community, some interviews suggested that, due to recent development trends, that the line may have shifted.

# 02 Benchmarking Woodlawn

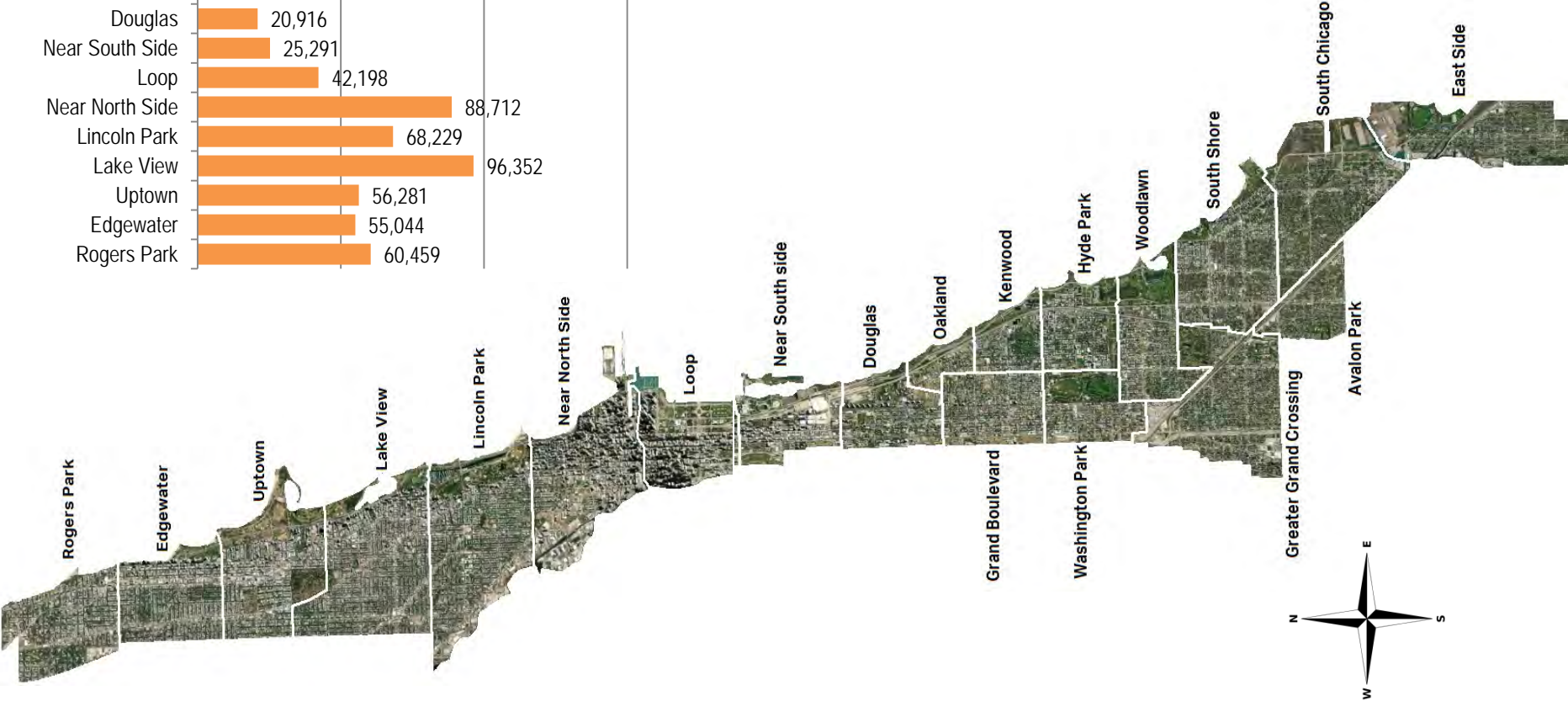


# Study Area

Estimated 2018 Population



The benchmarking assessment focused on lakefront community areas along Lake Michigan from Rogers Park to the East Side. For 2018, these community areas support about 760,000 residents (27% of City population). Since 2010, these areas have added roughly 40,000 residents, with the majority of growth captured by community areas near downtown.

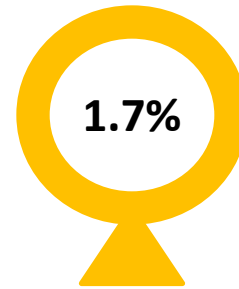


# Population Growth

Community Area	Rank	Pop (2010)	Pop (2018)	Pop Δ
Loop	1	19,993	42,198	22,205
Near South Side	2	17,878	25,291	7,413
Washington Park	3	10,478	12,371	1,893
Near North Side	4	75,293	88,712	13,419
Oakland	5	5,835	6,702	867
<b>Woodlawn</b>	<b>6</b>	<b>21,403</b>	<b>24,344</b>	<b>2,941</b>
Douglas	7	19,524	20,916	1,392
Lincoln Park	8	64,435	68,229	3,794
Grand Boulevard	9	21,881	22,891	1,010
Hyde Park	10	25,878	26,809	931
Lake View	11	93,180	96,352	3,172
Rogers Park	12	60,036	60,459	423
Uptown	13	56,340	56,281	-59
Avalon Park	14	9,948	9,804	-144
South Shore	15	49,090	48,374	-716
Edgewater	16	56,605	55,044	-1,561
Kenwood	17	18,036	16,765	-1,271
Greater Grand Crossing	18	34,839	31,705	-3,134
East Side	19	25,216	22,322	-2,894
South Chicago	20	32,436	26,155	-6,281

Source: American Community Survey

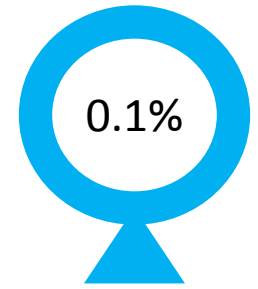
\*Rank based on CAGR over the period



Woodlawn



Lakefront



Chicago

- Woodlawn has added residents at the 6<sup>th</sup> fastest rate among all peer community areas between 2010 and 2018, and has experienced the addition of approximately 370 residents per year over the period.
- Areas to the north including Grand Boulevard, Hyde Park, Oakland and Washington Park have all added residents since 2010 while community areas to the south including Greater Grand Crossing, South Shore, Avalon Park and South Chicago have all experienced population declines.

# Population Density per Net Acre



Woodlawn



Lakefront

Community Area	2018 Population Density
Edgewater	51.2
Near North Side	50.6
Rogers Park	49.4
Lake View	49.3
Loop	39.9
Lincoln Park	34.0
Uptown	32.0
South Shore	25.5
Hyde Park	23.5
Kenwood	21.7
Grand Boulevard	20.3
Near South Side	17.8
Douglas	16.9
<b>Woodlawn</b>	<b>16.8</b>
Oakland	16.0
Greater Grand Crossing	13.4
Avalon Park	12.7
South Chicago	10.8
Washington Park	10.5
East Side	10.2

Source: American Community Survey, AECOM

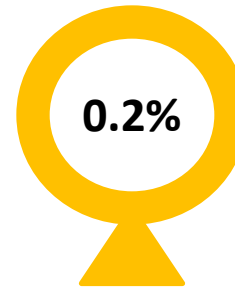
- Woodlawn's population density increased from 14.8 people / acre in 2010 to 16.8 in 2018.
- Established neighborhoods including Hyde Park (23.5 people per acre) and Rogers Park (49 people per acre) provide perspective as to density in developed areas.
- Since 2010, the Loop and Near North have experienced the most impactful population density growth, adding 21 people per net acre and 7.7 people per net acre, respectively.

# Household Growth

Community Area	Rank	HH (2010)	HH (2018)	HH Δ
Loop	1	11,464	21,812	10,348
Near South Side	2	10,184	14,256	4,072
Oakland	3	2,445	3,013	568
Near North Side	4	47,366	55,393	8,027
Washington Park	5	3,927	4,502	575
Grand Boulevard	6	9,552	10,211	659
Douglas	7	9,097	9,625	528
Rogers Park	8	26,007	27,195	1,188
<b>Woodlawn</b>	<b>9</b>	<b>9,087</b>	<b>9,202</b>	<b>115</b>
Lincoln Park	10	32,418	32,405	-13
Hyde Park	11	12,609	12,502	-107
Uptown	12	29,813	29,046	-767
Kenwood	13	9,322	9,050	-272
Edgewater	14	29,549	28,379	-1,170
Lake View	15	51,409	49,301	-2,108
South Shore	16	22,397	21,214	-1,183
East Side	17	7,146	6,736	-410
Avalon Park	18	4,092	3,825	-267
Greater Grand Crossing	19	13,513	11,713	-1,800
South Chicago	20	11,597	9,805	-1,792

Source: American Community Survey

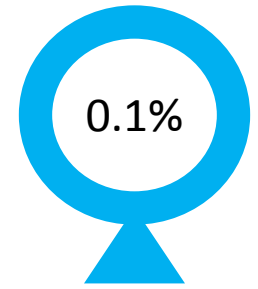
\*Rank based on CAGR over the period



Woodlawn



Lakefront



Chicago

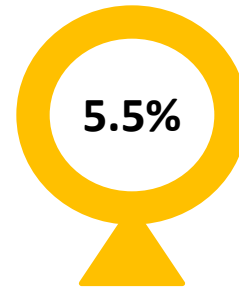
- Since 2010, approximately 115 households have been added in Woodlawn, or 15 households per year.
- In 2017, the average household size for Woodlawn was 2.61 persons; 5th largest average household size among all Lakefront Community Areas.
- Interestingly, implied household growth within Woodlawn has been modest compared to population growth, which points to the growth of larger family-sized households.



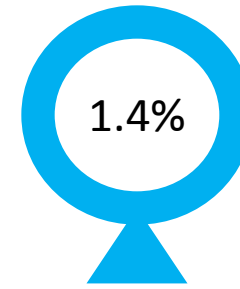
# Employment Growth

Community Area	Rank	Workers (2010)	Workers (2018)	Worker $\Delta$
Grand Boulevard	1	2,566	5,382	2,816
Avalon Park	2	2,348	3,937	1,589
Edgewater	3	10,238	16,603	6,365
<b>Woodlawn</b>	<b>4</b>	<b>2,005</b>	<b>3,070</b>	<b>1,065</b>
East Side	5	1,216	1,730	514
Near South Side	6	13,296	18,501	5,205
South Chicago	7	2,598	3,594	996
Lincoln Park	8	26,115	34,235	8,120
Lake View	9	21,644	27,841	6,197
Near North Side	10	158,517	181,177	22,660
Loop	11	378,794	418,818	40,024
Uptown	12	13,517	14,406	889
Washington Park	13	640	564	-76
Rogers Park	14	10,613	7,944	-2,669
Hyde Park	15	23,121	16,954	-6,167
Oakland	16	249	179	-70
Douglas	17	7,120	4,910	-2,210
Greater Grand Crossing	18	4,911	3,363	-1,548
South Shore	19	4,934	3,256	-1,678
Kenwood	20	1,724	1,063	-661

Source: On the Map



Woodlawn



Lakefront



Chicago

- Woodlawn is estimated to have added almost 1,100 jobs since 2010, or more than 130 jobs per year. Total employment within Woodlawn increase from 2,005 jobs in 2010 to 3,070 jobs in 2018.
- While retail trade along 63<sup>rd</sup> is likely supporting more jobs compared to 2010, growth of the University of Chicago is likely the more significant factor.
- For Woodlawn, given proximity to Hyde Park, the lack of employment in the community area is notable in context with areas such as Edgewater and Rogers Park, which support considerably more local jobs.

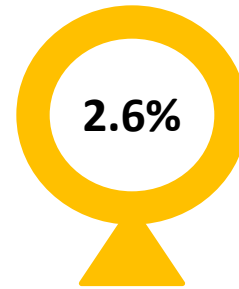
\*Workers who work in the community

\*Rank based on CAGR over the period

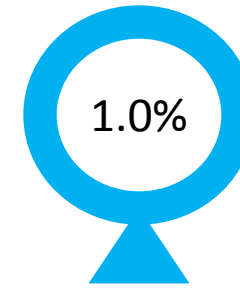
# Hourly Wage Growth

Community Area	Rank	2010	2018
Oakland	1	\$16.33	\$31.66
Washington Park	2	\$21.78	\$29.72
Kenwood	3	\$23.32	\$30.54
<b>Woodlawn</b>	<b>4</b>	<b>\$24.03</b>	<b>\$29.40</b>
Edgewater	5	\$28.29	\$34.48
East Side	6	\$22.38	\$27.10
Douglas	7	\$26.33	\$30.14
Avalon Park	8	\$21.58	\$24.69
Greater Grand Crossing	9	\$23.80	\$27.21
Hyde Park	10	\$30.05	\$33.28
South Chicago	11	\$24.36	\$26.76
Grand Boulevard	12	\$25.34	\$27.55
Near South Side	13	\$26.48	\$28.72
Loop	14	\$32.29	\$34.94
Uptown	15	\$29.39	\$31.80
South Shore	16	\$24.64	\$26.52
Lake View	17	\$31.35	\$33.73
Near North Side	18	\$32.45	\$34.68
Lincoln Park	19	\$32.30	\$34.15
Rogers Park	20	\$30.69	\$30.29

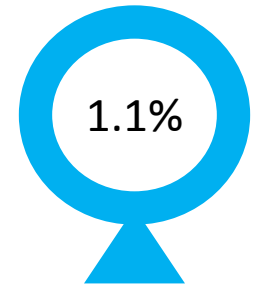
Source: On the Map, ACS



Woodlawn



Lakefront



Chicago

- Average hourly wages in Woodlawn are estimated to have increased from just over \$24 in 2010 to \$29.40 in 2018.
- In general, estimated 2018 wage levels in Woodlawn appear competitive with other community areas.

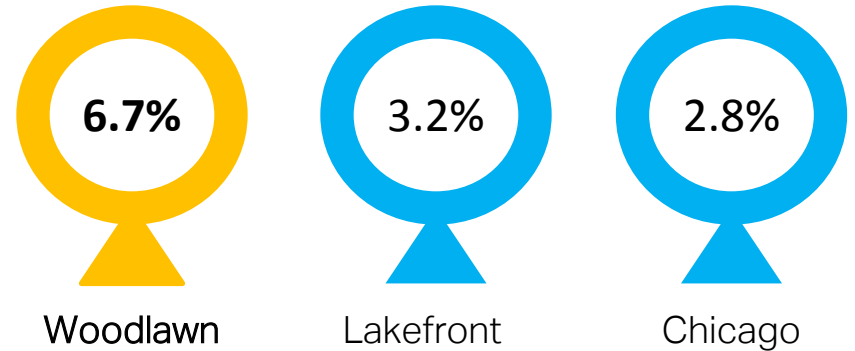
\*Workers who work in the community

\*Rank based on CAGR over the period

# Total Permit Volume Growth

Community Area	Rank	Permits (2010)	Permits (2017)	Permit $\Delta$
Woodlawn	1	304	478	174
Near South Side	2	373	548	175
Near North Side	3	2,875	4,145	1,270
Loop	4	3,233	4,311	1,078
Greater Grand Crossing	5	455	601	146
Hyde Park	6	431	533	102
South Chicago	7	382	466	84
Grand Boulevard	8	372	441	69
Avalon Park	9	179	209	30
Lake View	10	1,547	1,746	199
Edgewater	11	586	661	75
Lincoln Park	12	1,501	1,688	187
Kenwood	13	197	219	22
Oakland	14	44	48	4
Uptown	15	598	651	53
East Side	16	138	150	12
Washington Park	17	140	149	9
South Shore	18	638	673	35
Douglas	19	185	176	-9
Rogers Park	20	465	413	-52

Source: City of Chicago



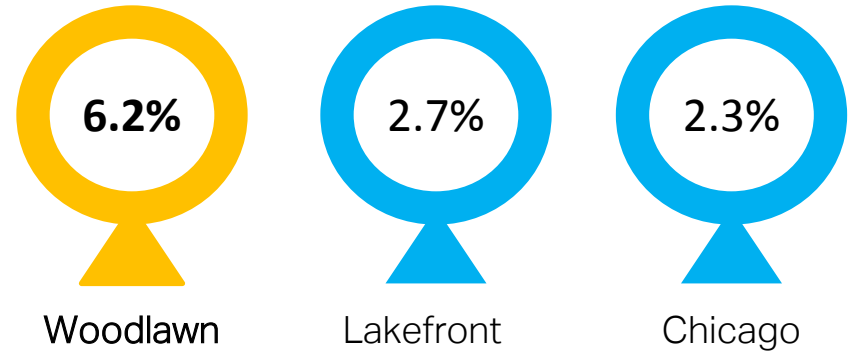
- 2,893 permits were issued in Woodlawn since 2010, representing 2.2% of total permit activity within all lakefront community areas since 2010.
- Total permit volume within Woodlawn increased from 304 issued permits in 2010 to 478 in 2017. Additionally, Woodlawn's total share of lakefront permits increased from 2.1% in 2010 to 2.6% in 2017.
- Total permit activity along the lakefront represented 39.3% of the total permit activity within Chicago between 2010 and 2017.

\*Rank based on CAGR over the period

# Renovation Permit Volume Growth

Community Area	Rank	Permits (2010)	Permits (2017)	Permit $\Delta$
Woodlawn	1	284	432	148
Near South Side	2	284	384	100
Near North Side	3	2,312	3,123	811
Hyde Park	4	335	451	116
Loop	5	2,756	3,571	815
Greater Grand Crossing	6	439	560	121
South Chicago	7	361	441	80
South Shore	8	564	628	64
Edgewater	9	509	565	56
East Side	10	128	140	12
Douglas	11	132	143	11
Lincoln Park	12	1,260	1,362	102
Uptown	13	495	525	30
Grand Boulevard	14	350	371	21
Lake View	15	1,310	1,387	77
Washington Park	16	128	133	5
Kenwood	17	172	176	4
Avalon Park	18	174	186	12
Oakland	19	37	35	-2
Rogers Park	20	415	377	-38

Source: City of Chicago



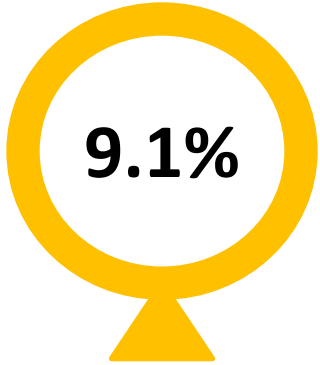
- Renovation permits accounted for 83.2% of all permits issued along the lakefront between 2010 and 2017, slightly below the city average of 86.6%.
- 91.9% of permits issued in Woodlawn between 2010 and 2017 were renovation permits.
- 2,660 renovation permits have been issued in Woodlawn since 2010.
- Total renovation permit volume within Woodlawn increased from 284 in 2010 to 432 in 2017.

\*Renovation permits include renovation & alteration permits, easy access permits, wrecking & demolition permits and electric wiring permits.

# Residential Transaction Value Growth

Community Area	Rank	Value (2010)	Value (2017)	Value $\Delta$
Oakland	1	\$135,500	\$320,733	\$185,233
South Chicago	2	\$54,393	\$111,084	\$56,691
Grand Boulevard	3	\$121,859	\$237,980	\$116,120
<b>Woodlawn</b>	<b>4</b>	<b>\$92,846</b>	<b>\$170,653</b>	<b>\$77,807</b>
Washington Park	5	\$67,471	\$115,892	\$48,421
South Shore	6	\$82,028	\$139,316	\$57,289
Near South Side	7	\$332,098	\$495,549	\$163,450
Greater Grand Crossing	8	\$70,730	\$105,134	\$34,404
Rogers Park	9	\$162,635	\$221,433	\$58,798
Douglas	10	\$166,500	\$224,142	\$57,642
Avalon Park	11	\$95,431	\$127,188	\$31,757
East Side	12	\$101,911	\$129,971	\$28,060
Lincoln Park	13	\$567,512	\$704,883	\$137,370
Edgewater	14	\$236,920	\$278,781	\$41,860
Uptown	15	\$265,591	\$298,135	\$32,544
Hyde Park	16	\$286,533	\$315,382	\$28,849
Near North Side	17	\$500,092	\$540,576	\$40,484
Lake View	18	\$407,508	\$437,468	\$29,960
Loop	19	\$507,084	\$463,553	-\$43,531
Kenwood	20	\$348,486	\$298,765	-\$49,720

Source: Illinois Public Records



Woodlawn

- The average value of a residential transaction in Woodlawn increased from \$92,846 in 2010 to \$170,653 in 2017.
- The average transaction value for condominiums in Woodlawn increased from \$85,700 in 2010 to \$166,570 in 2017.
- The average transaction value of townhomes and single family residential units in Woodlawn increased from \$100,050 in 2010 to \$172,750 in 2017.

\*Includes condominium, single family and townhome transactions

# Occupied Retail Inventory (SF) per Person

Community Area	2018 Occupied Retail Inventory per Person
Near North Side	133.1
Lincoln Park	99.2
Loop	91.3
Lake View	85.6
Near South Side	59.3
Avalon Park	45.0
Uptown	43.8
Edgewater	43.3
Douglas	39.6
Hyde Park	39.0
Grand Boulevard	37.5
South Chicago	36.3
Rogers Park	31.5
Greater Grand Crossing	30.5
South Shore	26.8
Kenwood	25.1
Washington Park	23.5
<b>Woodlawn</b>	<b>18.4</b>
East Side	17.2
Oakland	5.2

Source: Multiple Sources



Woodlawn



Lakefront

- Woodlawn's occupied retail inventory per person decreased from 21.0 SF/person in 2010 to 18.4 SF/person in 2018 due to an increasing population and a constrained inventory of occupied retail.
- While proximity to retail space in Hyde Park influences performance, Woodlawn's current inventory of occupied retail space is below average.

# Estimated Retail Sales per Capita

Community Area	2018 Retail Sales per Capita
Near North Side	\$38,264
Loop	\$24,891
Lincoln Park	\$23,332
Lake View	\$20,255
Hyde Park	\$11,899
Near South Side	\$11,513
Edgewater	\$8,110
Uptown	\$7,075
Douglas	\$7,060
Avalon Park	\$5,845
Grand Boulevard	\$5,384
Kenwood	\$5,111
Rogers Park	\$4,252
South Chicago	\$3,951
South Shore	\$3,549
Washington Park	\$3,476
Greater Grand Crossing	\$3,416
East Side	\$3,016
<b>Woodlawn</b>	<b>\$2,363</b>
Oakland	\$1,434

Source: Multiple Sources



Woodlawn



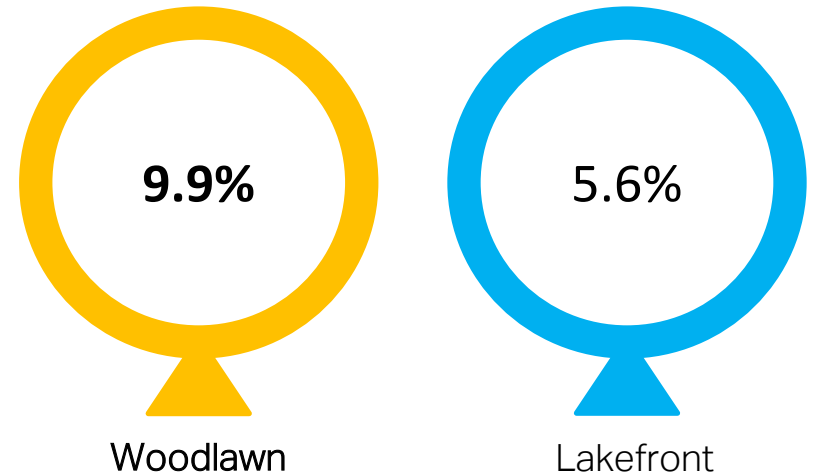
Lakefront

- Woodlawn's retail sales per capita is estimated at \$2,363 in 2018, substantially lower than the lakefront average of \$13,967.
- Retail leakage into Hyde Park is a factor in the low per capita figure observed in Woodlawn.

# Vacant Land Inventory

Community Area	Total Vacant Land (acres)	Vacant as % of Total (acres)
Rogers Park	16	1.3%
Edgewater	24	2.2%
Uptown	34	1.9%
Lake View	29	1.5%
Lincoln Park	50	2.5%
Near North Side	107	6.1%
Loop	39	3.7%
Near South Side	69	4.9%
Douglas	221	17.8%
Oakland	50	11.9%
Kenwood	29	3.8%
Grand Boulevard	251	22.2%
Hyde Park	8	0.7%
<b>Woodlawn</b>	<b>144</b>	<b>9.9%</b>
South Shore	78	4.1%
South Chicago	143	5.9%
Avalon Park	6	0.8%
Washington Park	174	14.9%
Greater Grand Crossing	143	6.0%
East Side	35	1.6%
<b>Total / Average Lakefront</b>	<b>1,650</b>	<b>5.6%</b>

Source: Multiple Sources



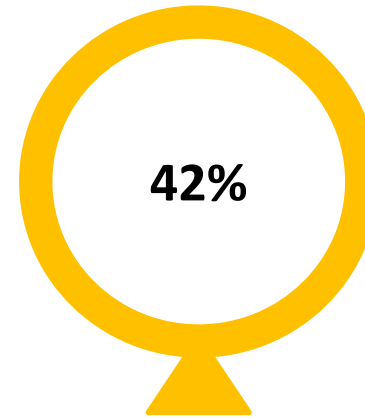
- An estimated 144 acres within Woodlawn were estimated to be vacant in 2018, representing about 8% of all vacant land along the lakefront.
- Vacant land inventory includes vacant lots, both publicly and privately owned, as well as parking lots and any other land that may be developed.



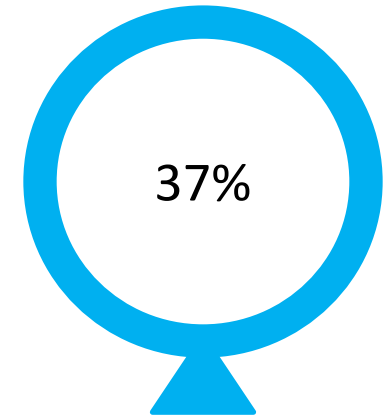
# Vacant Single Family Land Inventory

Community Area	# of Vacant Parcels	# of Vacant Single Family Parcels	% of Vacant Parcels which are Single Family
Rogers Park	78	13	17%
Edgewater	122	27	22%
Uptown	182	25	14%
Lake View	146	50	34%
Lincoln Park	204	90	44%
Near North Side	602	218	36%
Loop	156	22	14%
Near South Side	283	59	21%
Douglas	807	283	35%
Oakland	321	100	31%
Kenwood	182	62	34%
Grand Boulevard	1,481	426	29%
Hyde Park	34	6	18%
<b>Woodlawn</b>	<b>1,042</b>	<b>433</b>	<b>42%</b>
South Shore	535	201	38%
South Chicago	962	724	75%
Avalon Park	51	38	75%
Washington Park	1,132	164	14%
Greater Grand Crossing	975	399	41%
East Side	344	274	80%
<b>Total</b>	<b>9,639</b>	<b>3,614</b>	<b>37%</b>

Source: Multiple Sources



Woodlawn



Lakefront

- An estimated 430, or 42%, of the vacant lots in Woodlawn are considered to be single family lots.
- Woodlawn has the second highest number of vacant single family lots among all lakefront community areas, behind only South Chicago (724).

\*Single family lot is considered to be any lot that is sized between 2,500 and 3,800 square feet.

# HUD Subsidized Households

Data on public-assisted housing was retrieved from the U.S. Department of Housing and Urban Development's (HUD) "Picture of Subsidized Households" series, which provides data on the number of households that are in public assisted housing across different geographies. Households are stratified based on the type of housing assistance:

1. Public Housing
2. Housing Choice Vouchers (Section 8)
3. Project Based Vouchers

As shown in tables below, looking across total HUD subsidized units, the entire City of Chicago saw a net decrease of about 3,000 total subsidized units since 2010. Over the same period, Woodlawn saw a smaller decrease, of about 47 units. Since 2010, other community areas saw more significant increases in total HUD units, including areas such as South Shore, Austin, and the Near West Side.

**HUD Subsidized Household Trends: Top 10 Increases from 2010-2017**

Community Area	2010	2017	Change 2010-2017
Washington Park	1,721	2,220	499
Washington Heights	594	1,084	490
Austin	4,376	4,795	419
South Shore	5,303	5,677	374
West Pullman	1,088	1,459	371
Greater Grand Crossing	2,964	3,296	332
Auburn Gresham	3,098	3,342	244
Morgan Park	484	711	227
Douglas	3,120	3,346	226
North Lawndale	3,182	3,387	205
Woodlawn (Rank 47 of 77)	3,711	3,670	-41
City of Chicago	102,208	99,200	-3,008
Source: HUD			

**HUD Subsidized Households: Top 10 Communities 2017**

Community Area	2010	2017	Share of City 2017
South Shore	5,303	5,677	5.7%
Austin	4,376	4,795	4.8%
Near West Side	5,201	4,371	4.4%
Grand Boulevard	4,137	4,275	4.3%
Uptown	4,500	4,255	4.3%
Woodlawn	3,711	3,670	3.7%
North Lawndale	3,182	3,387	3.4%
Douglas	3,120	3,346	3.4%
Auburn Gresham	3,098	3,342	3.4%
Near North Side	4,151	3,308	3.3%
City Of Chicago	102,208	99,200	100.0%
Source: HUD			

# HUD Subsidized Households

The tables below focus on housing choice vouchers by community area, and highlight an aggregate decrease in total public housing units, offset by an increase in the number of vouchers from about 49,800 to about 52,100 since 2010. While Woodlawn did not see the largest total increase in vouchers (ranking 19 out of 77 areas), Woodlawn continues to support an outsized share of voucher households, about 3.3% in 2017 (1,699 vouchers). South Shore (3,900 households in 2017) and Austin (3,800 households in 2017) saw faster increases in voucher households.

Maps on the following page summarize these geographic concentrations

**Change in HUD Voucher Households: Top 10 Communities 2017**

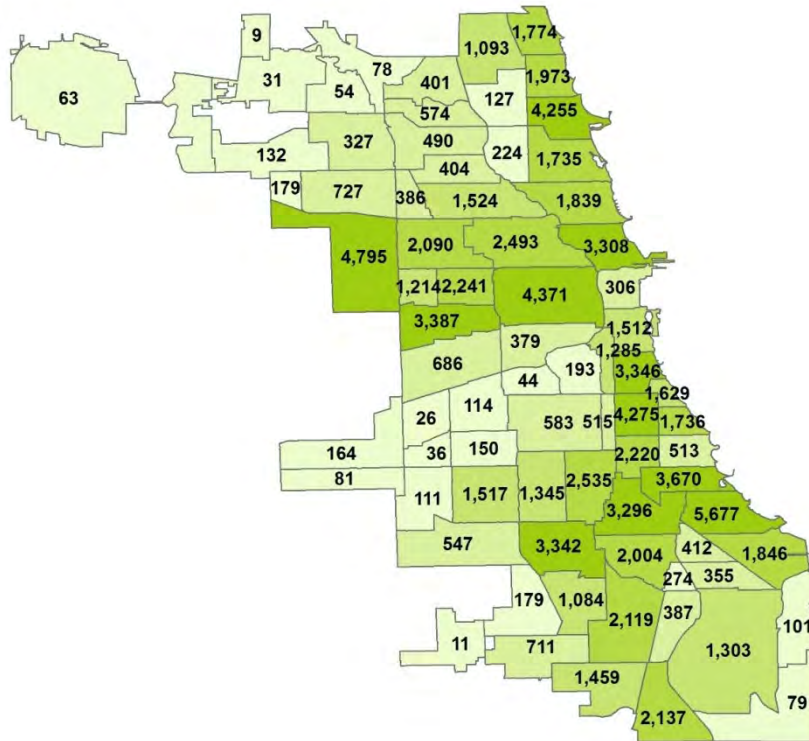
Community Area	2010	2017	Change 2010-2017
Austin	3,184	3,810	626
Grand Boulevard	1,680	2,197	517
Washington Heights	585	1,075	490
Greater Grand Crossing	1,474	1,931	457
South Shore	3,459	3,907	448
Washington Park	1,131	1,548	417
Edgewater	530	917	387
West Pullman	847	1,178	331
Fuller Park	79	374	295
Douglas	745	1,026	281
Woodlawn (Rank 19 of 77)	1,580	1,699	119
City Of Chicago	49,875	52,127	2,252
Source: HUD			

**HUD Voucher Households: Top 10 Communities 2017**

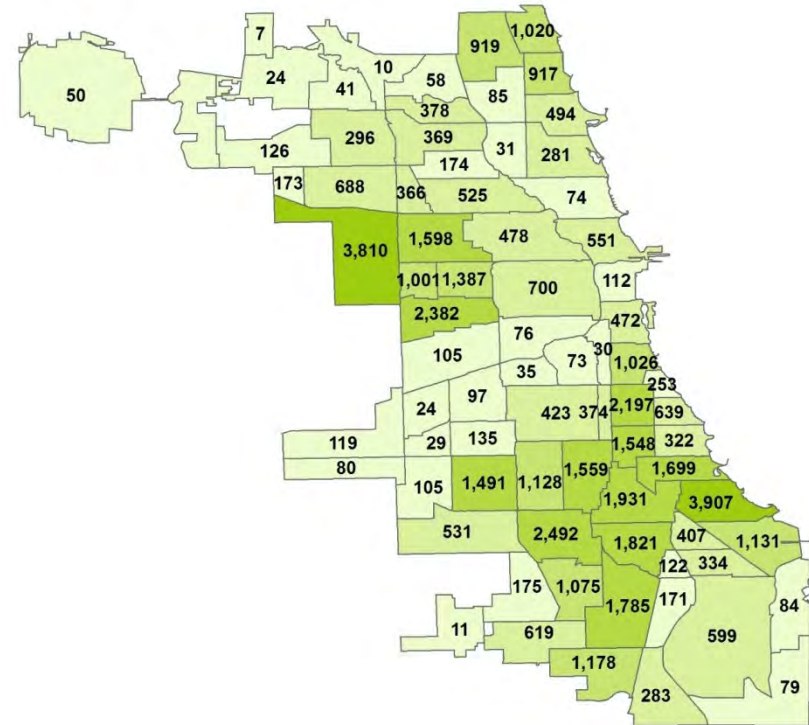
Community Area	2010	2017	Share of City 2017
South Shore	3,459	3,907	7.5%
Austin	3,184	3,810	7.3%
Auburn Gresham	2,367	2,492	4.8%
North Lawndale	2,254	2,382	4.6%
Grand Boulevard	1,680	2,197	4.2%
Greater Grand Crossing	1,474	1,931	3.7%
Chatham	1,644	1,821	3.5%
Roseland	2,067	1,785	3.4%
Woodlawn	1,580	1,699	3.3%
Humboldt Park	1,666	1,598	3.1%
City Of Chicago	49,875	52,127	100.0%
Source: HUD			

# At Risk Households

Total HUD Subsidized Housing Units (2017)



HUD Choice Voucher Housing Units (2017)

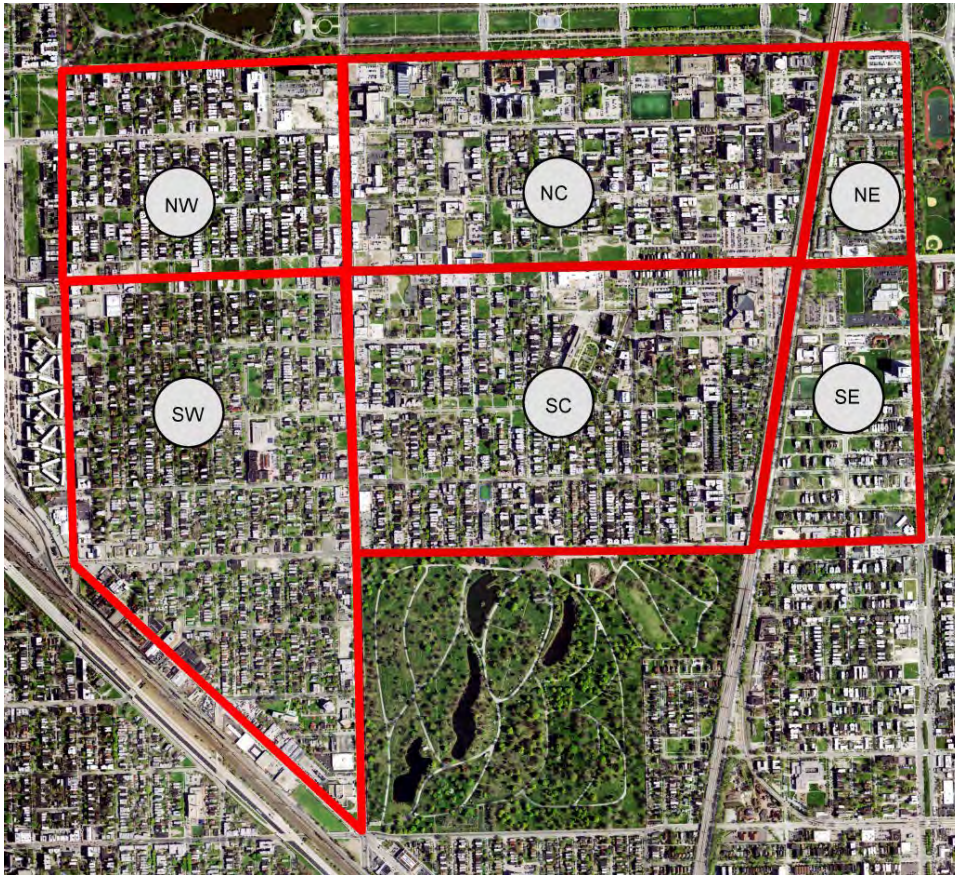


The analysis indicates that roughly 1,400 Woodlawn households currently in naturally affordable housing may be at eventual risk of displacement, representing 15% of Woodlawn households. Trends that drive this analysis include estimated growth in the number of households earning less than \$30,000 (0.5% annually) since 2010 in relation to growth in section 8 voucher holders over the same period. The difference between these groups is essentially the number of households that could be at risk for involuntary displacement.

Segment	2010	2018	Annual Growth
Total Households < \$30,000	4,932	5,121	0.5%
Total Public Housing Units	3,711	3,670	-0.1%
Total Section 8 Vouchers	1,580	1,699	0.9%
# of Households Without a Voucher	1,221	1,451	2.2%

# Zone Level Analysis

As part of the evaluation of future development potential in Woodlawn, the community was broken down into six quadrants, to better understand land use implications. This approach subdivided two eastern quadrants into four sub-areas, as shown in the adjacent map. Demographic trends were extracted from the American Community Survey to provide further insight in to demographic shifts. As shown in the table below, the South Central area has been the fastest growing section, while the Northwest section has added the fewest residents.



Zone Level Population Change			
Section	2010	2018	CAGR (10-18)
Northeast	1,261	1,436	1.6%
North Central	5,115	5,576	1.1%
Northwest	3,970	4,165	0.6%
Southwest	4,599	4,962	1.0%
South Central	5,282	6,852	3.3%
Southeast	1,176	1,352	1.8%
Total Woodlawn	21,403	24,344	1.6%

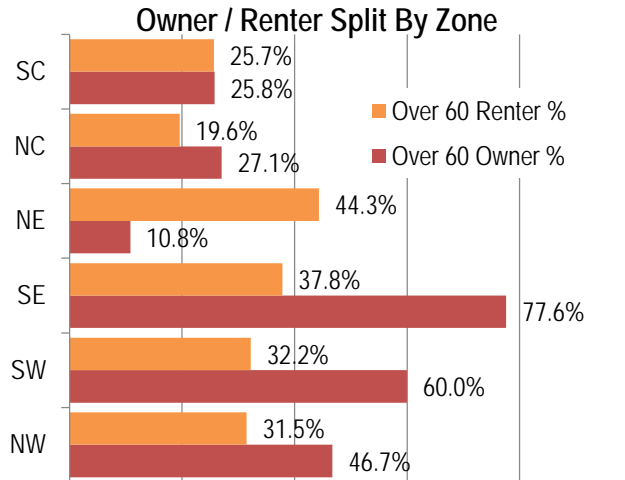
Source: ACS

Average Household Size by Zone			
Section	2010	2018	CAGR (10-18)
Northeast	1.8	1.9	0.6%
North Central	2.5	2.9	2.1%
Northwest	2.3	2.5	1.0%
Southwest	2.5	2.8	1.6%
South Central	2.5	2.8	1.6%
Southeast	1.9	2.0	0.7%
Total Woodlawn	2.4	2.6	1.5%

Source: ACS

# Zone Level Analysis

Zone level trends regarding household tenure reinforce important trends. Since 2010, while the level of renter ownership in the community has increased from 74% to 77% (consistent with US trends), Woodlawn remains challenged by a very high share of renter-owned households. While the number of vacant housing units remains high, the community has made impressive progress in moving these units into occupancy. .



## Vacant Housing Unit % of Total By Section

Section	2010	2018
Northeast	17%	7%
North Central	15%	16%
Northwest	37%	32%
Southwest	34%	31%
South Central	30%	18%
Southeast	23%	16%
Total Woodlawn	28%	22%

Source: ACS

## Household Tenure By Zone

Section	2010	2018	CAGR 2010-2018
<b>Northeast</b>	<b>685</b>	<b>744</b>	<b>1.0%</b>
Owner	9%	5%	
Renter	91%	95%	
<b>North Central</b>	<b>2,059</b>	<b>1,905</b>	<b>-1.0%</b>
Owner	26%	19%	
Renter	74%	81%	
<b>Northwest</b>	<b>1,736</b>	<b>1,678</b>	<b>-0.4%</b>
Owner	15%	19%	
Renter	85%	81%	
<b>Southwest</b>	<b>1,835</b>	<b>1,745</b>	<b>-0.6%</b>
Owner	26%	25%	
Renter	74%	75%	
<b>South Central</b>	<b>2,154</b>	<b>2,460</b>	<b>1.7%</b>
Owner	39%	33%	
Renter	61%	67%	
<b>Southeast</b>	<b>618</b>	<b>670</b>	<b>1.0%</b>
Owner	36%	25%	
Renter	64%	75%	
<b>Total Woodlawn</b>	<b>9,087</b>	<b>9,202</b>	<b>0.2%</b>
Owner	26%	23%	
Renter	74%	77%	

Source: ACS

## 03 Demand Drivers



# Introduction

The analysis identified several demand drivers that have potential to influence the path forward in Woodlawn. Residential demand drivers include:

**Returning Residents:** The analysis gives credence to the view that, aligned with appropriate marketing support, that the future of Woodlawn can be shaped by returning residents who left the community over the past 30 years.

**University of Chicago:** Growth in enrollment as well as broader missions (health care) are reflected in increased University spending, with an increase from about \$2.9 billion to about \$4.6 billion in 2017. growth in employment and enrollments will have impacts on housing demand

**Millennial Pivot:** the analysis points to the anticipated impact of Millennial generation households looking to pivot from renter to owner occupied housing as a market driver.

**Downtown Chicago Employment:** Downtown Chicago has enjoyed a sustained period of economic growth, adding more than 170,000 jobs, a majority of which are held by commuters on CTA and Metra.

Beyond the University of Chicago, employment demand drivers are expected to include:

**Obama Presidential Center:** The anticipated program is logically going to support employment during construction and operating phases.

**Missing Community Services:** In context with a current population of about 24,000 residents, Woodlawn today lacks access to basic services; dry cleaners, dentist, etc. With revitalization, it is logical to presume the emergence of these activities at appropriate locations in the community.

**South Side Institutions:** Ranging from the Museum of Science and Industry to Mt Carmel Academy, existing institutions support significant employment.

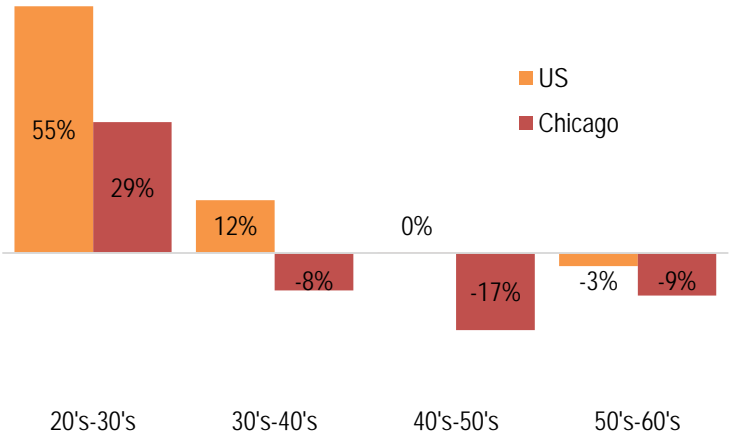
**Intermodal and Advanced Manufacturing;** The analysis points to the potential for existing intermodal assets in proximity to Woodlawn to be leveraged in support of additional warehouse, logistics, and advanced manufacturing employment.



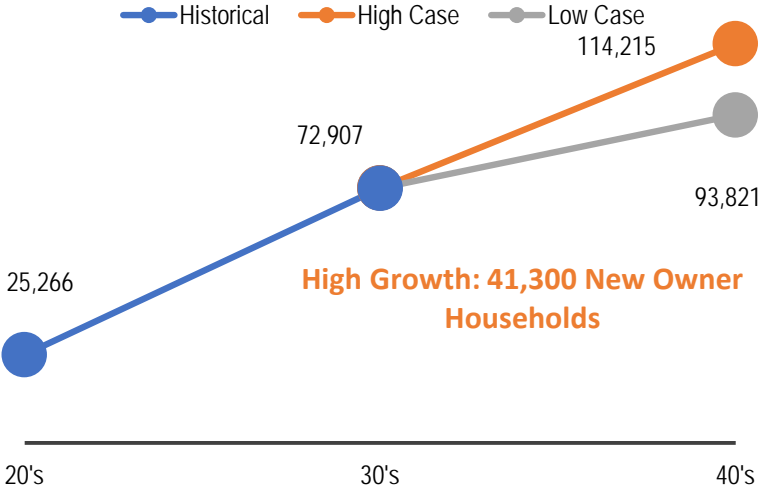
# Millennial Housing Demand

Historically, Boomer households were more likely to rent than own until their 30's nationally, and in their 40's in Chicago. Notably, in Chicago, as Boomers transitioned from renter to owner occupancy, the cohort also made a significant exodus to the suburbs. Now today as Millennials enter their 40's, they stand at a crossroads that is very similar to where the Boomer generation was. Over the next 10 years, trends suggest that between 20,000 and 40,000 new owner occupied Millennial housing units could be created in the City of Chicago.

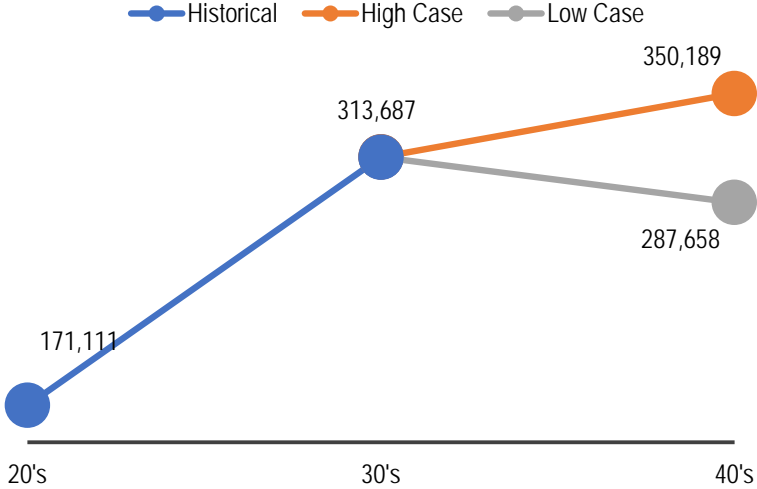
% Change in Boomer Households by Area



Chicago Owner Occupied Millennial Housing Units



Chicago Millennial Household Totals by Age



# University of Chicago

Total enrollment at the University of Chicago has increased at a compound annual growth rate (CAGR) of 0.9% between 2010 and 2017, which reflects the addition of about 1,000 new students. With growth in student enrollments, the number of faculty and staff also increased by about 540 over the same period. Importantly, the health care side of the University of Chicago has grown more significantly, having added almost 2,000 jobs since 2010.

Additional analysis of peer institutions to the University of Chicago confirmed that the share of students living on campus is low (54%) compared to universities such as Princeton (96%) and Harvard (98%). University of Chicago officials have a clear goal of increasing the on-campus share of undergraduate enrollment to 70% with new dormitory projects.

## University of Chicago, Faculty and Staff Breakdowns

Year	Total Enrollment	Total Faculty	Hospital Employees
2010	15,482	10,961	5,134
2011	15,244	10,928	5,194
2012	15,360	11,098	5,615
2013	15,205	11,212	6,073
2014	15,210	11,374	6,462
2015	15,486	11,209	6,566
2016	16,133	11,389	6,857
2017	16,486	11,503	7,062
CAGR	0.90%	0.69%	4.66%

Source: University of Chicago  
Includes Full-Time and Part-Time Faculty

## Peer University On Campus Shares

Institution	Share Living On Campus	Room & Board	Monthly Cost
Brown	74%	\$14,670	\$1,223
Columbia	93%	\$14,016	\$1,168
Cornell	54%	\$14,816	\$1,235
Dartmouth	88%	\$15,756	\$1,313
Harvard	98%	\$17,160	\$1,430
University of Pennsylvania	52%	\$15,616	\$1,301
Princeton	96%	\$15,610	\$1,301
Yale	N/A	\$16,000	\$1,333
Stanford	93%	\$15,763	\$1,314
MIT	89%	\$15,510	\$1,293
University of Chicago	54%	\$16,350	\$1,363

Source: Noted Universities

## South Loop and South Side Non-Profit Institutions

Institution	Gross Receipts	Assets
Museum of Science and Industry	\$89,739,573	\$273,192,611
Adler Planetarium	\$30,653,356	\$63,281,124
Field Museum	\$180,932,352	\$731,436,598
Columbia College	\$420,399,708	\$500,948,193
University of Chicago	\$5,319,169,261	\$11,314,699,739
University of Chicago Hospital	\$1,778,371,902	\$3,312,944,895
Obama Foundation	\$249,426,544	\$229,077,622
La Rabida Childrens Hospital	\$153,826,372	\$199,928,519
Mt Carmel Educational Foundation	\$1,407,469	\$10,019,106
Illinois Institute of Technology	\$398,597,494	\$583,297,526
Art Institute of Chicago	\$348,022,176	\$1,566,021,763
Roosevelt University	\$196,651,663	\$441,969,417
Chicago Symphony Orchestra	\$192,917,877	\$499,889,304
Robert Morris University Illinois	\$132,718,938	\$126,888,783
Shedd Aquarium	\$63,008,818	\$421,151,239
John Marshall Law School	\$60,356,916	\$103,815,133
Spertus College of Judaica	\$13,785,816	\$66,876,229
Mercy Hospital and Medical Center	\$254,659,272	\$141,353,971
Millennium Park Foundation	\$4,211,030	\$45,312,212
Harris Theater	\$10,792,978	\$67,476,128
Glessner House Museum	\$648,291	\$1,093,595
Clark House Museum	\$170,987	\$1,267,806
Total	\$9,900,468,793	\$20,701,941,513

Source: IRS Form 990

## Institutional Anchors

The Museum of Science and Industry (MSI) is one of a number of anchor institutions on the South Side beyond the University of Chicago. Total attendance at MSI has remained consistent at between 1.39 and 1.57 million visitors between 2010 and 2017. Other notable institutions include La Rabida Children's Hospital and the Mt. Carmel Educational Foundation.

### Museum of Science and Industry Annual Attendance

Year	Attendance
2010	1,480,000
2011	1,570,000
2012	1,460,000
2013	1,400,000
2014	1,390,000
2015	1,500,000
2016	1,490,000
2017	1,500,000
CAGR 2010 - 2017	0.2%

Source: Museums in the Park, Chicago Tribune

# Obama Presidential Center

While exact attendance data is unavailable for the President George W. Bush Jr Library after 2014, management did indicate that the library has averaged approximately 250,000 visitors per year since 2015, but attendance has trended downward after a peaking in its opening year.

In 2017, the Obama Foundation released an impact analysis which noted that the Presidential Center is expected to attract between 625,000 and 760,000 visitors annually, following a period of increased visitorship in its first few years of operation.

## Presidential Library Visitation Statistics

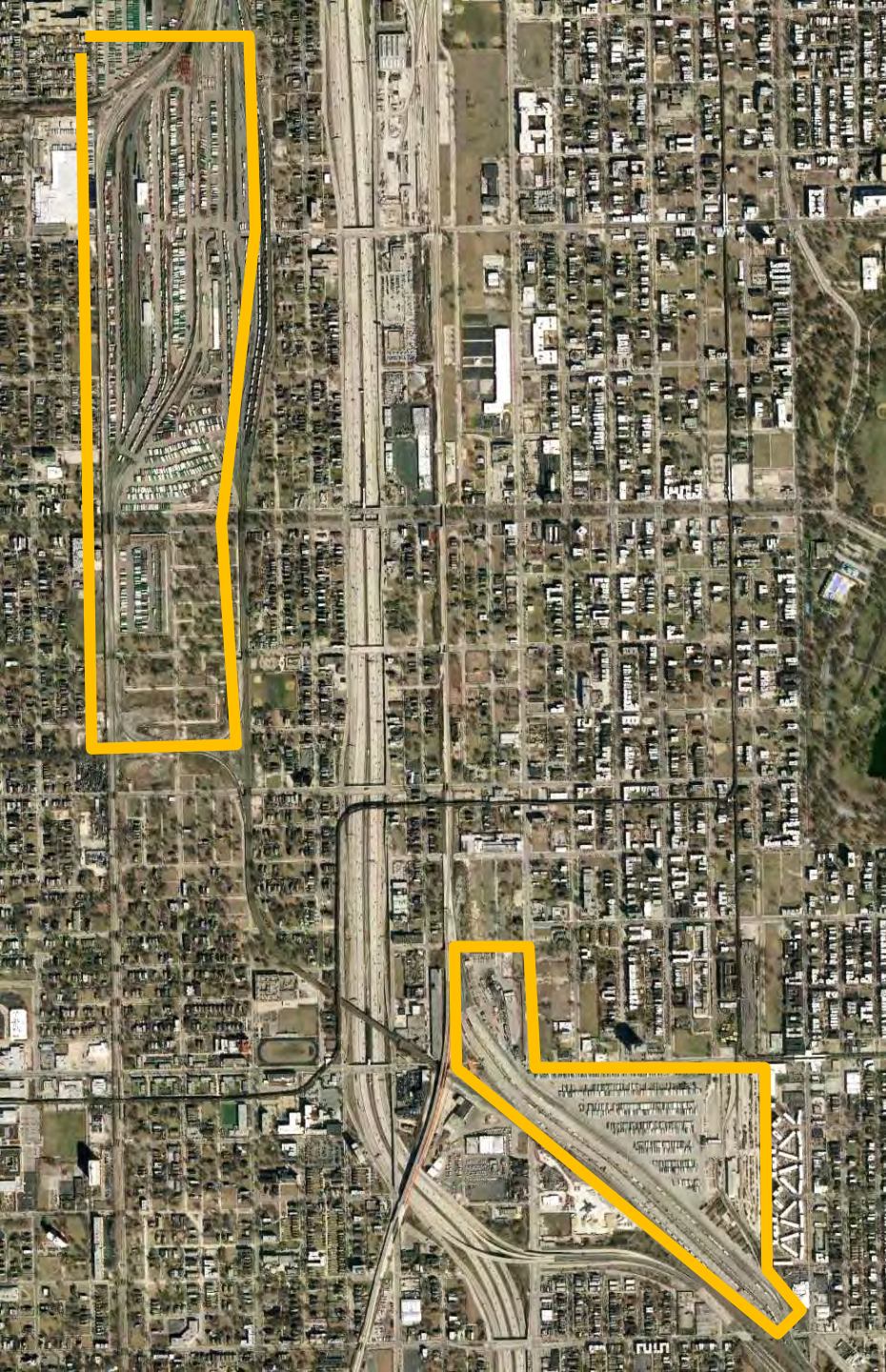
Location	Carter	Reagan	Bush Sr.	Clinton	Bush Jr.
	Atlanta GA	Simi Valley, CA	College Station, TX	Little Rock, AR	Dallas, TX
Open Year	1987	1992	1997	2005	2013
Year 1*	190,388	280,219	277,075	447,788	490,887
Year 2	117,881	140,375	164,844	302,151	--
Year 3	86,440	138,087	107,093	248,068	--
Year 4	79,668	186,114	153,247	260,618	--
Year 5	85,749	157,230	187,883	233,345	--
Year 6	86,383	137,656	151,501	200,646	--
Year 7	68,315	162,067	128,928	291,471	--
Year 8	72,085	189,050	132,327	312,396	--
Year 9	69,208	173,440	140,674	321,225	--
Year 10	74,091	196,699	111,974	333,897	--
CAGR	-10.0%	-3.9%	-9.6%	-3.2%	--

\*Year 1 is the first full year of operation

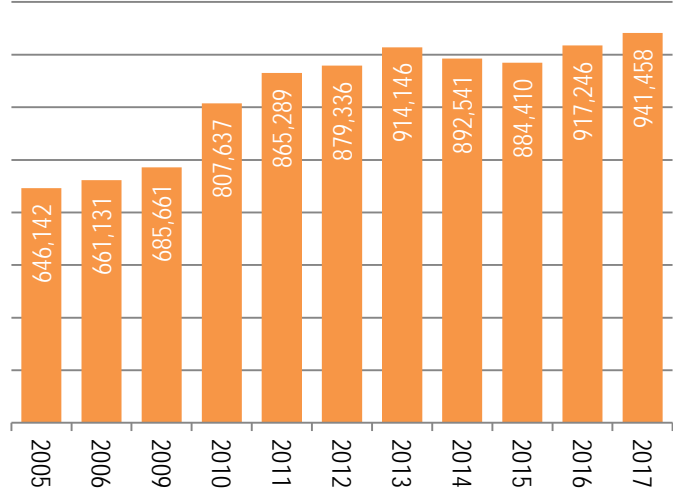
Source: National Archives and Records Administration

# South Side Intermodal

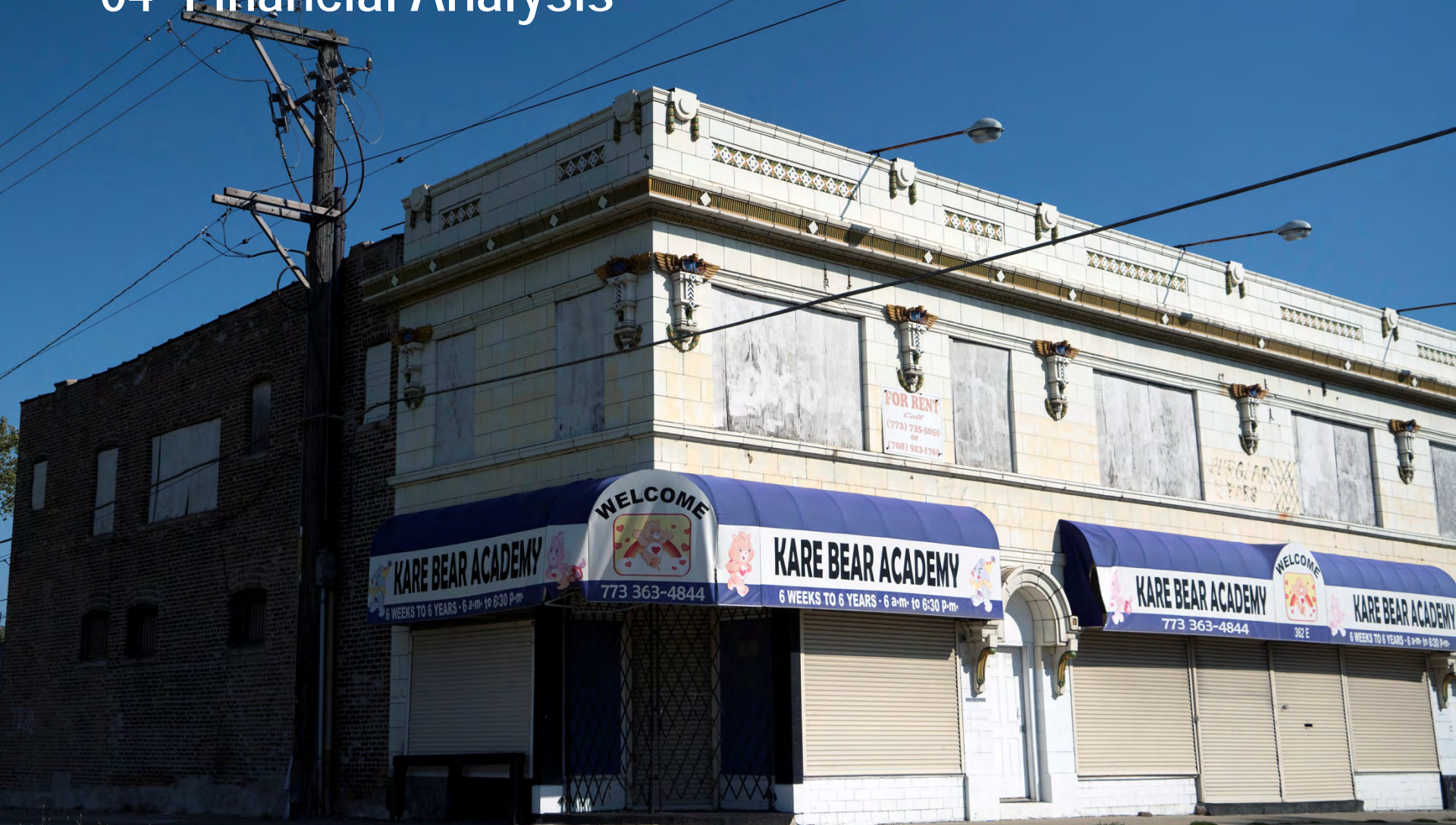
In particular since 2010, US Class 1 Railroads (i.e. CSX, Norfolk Southern, Union Pacific, Canadian National, Canadian Pacific and BNSF) have invested heavily in new yard facilities to manage growing volumes of intermodal shipping containers. With increasing volumes, and direct connections to North American ports, these yards have also become magnets for warehouse and manufacturing activity. For Woodlawn, growing lift volumes at the 47<sup>th</sup> Street and 63<sup>rd</sup> Street Intermodal Yards used by CSX and Norfolk Southern point to economic development opportunities, in context with the need to manage the impact of growing truck volumes.



47th / 63rd Lifts



# 04 Financial Analysis



# Introduction

AECOM evaluated current relationships between land values, construction costs and apartment rents across Woodlawn to establish conceptual prototype residential and mixed use development projects and frame likely financial returns to developers. The approach is anchored by several elements:

- An understanding of allowable densities in Woodlawn from east to west, with an expectation that higher densities will be tolerable in eastern Woodlawn, and adjacent to transit stations served by CTA and Metra.
- Assumptions for single use development (i.e. three-flats and six-flats) as well as mixed use development (retail and office at street level, with residential above).
- Extent of new development on vacant land vs. redevelopment of existing buildings (i.e. generally 2-flats and obsolete structures). In general, as rents and home values increase, and particularly as two-flats age beyond 50 years, developers can find it more attractive to tear down a two-flat and replace it with a three-flat, six-flat, or mixed use building.
- Access to supporting amenities, including restaurants, coffee shops, and transit tends to encourage new residential construction. In Woodlawn today, these amenities are limited.
- Patient (or impatient) capital and intended developer holding periods have a big impact on return on investment expectations. In general, smaller developers tend to be more motivated to purchase, renovate, and immediately flip a unit as quickly as possible. Larger developers tend to be more patient, and will consider strategies to develop and operate assets.
- For developers, while some project risks (impact of weather) are hard to predict, strategies which provide developers with front end

clarity and transparency regarding development standards, zoning review, and entitlement are helpful in reducing risk and encouraging development.

- In general, developer profitability tends to align with the ability to manage construction timing and cost. All things being equal, larger developers should be able to develop at lower unit costs compared to smaller developers. As well, to the extent that zoning allows use of pre-fabricated construction components, unit construction costs can be reduced in some cases.
- Currently unfolding federal rule-making about the Opportunity Zone Incentive has bearing on development in Woodlawn. In general, opportunity zone benefits can enhance project profitability, but require developers / investors to hold onto assets for longer periods of time.
- Since 2010, parking ratios in mixed use buildings have decreased significantly, from pre-recession levels of around one parking space per residential unit, to current levels of around 0.5 spaces per unit. Changes reflect the impact of younger generations being more reliant on transit and rideshare programs.

The intent of this analysis is to provide perspective as to how developers tend to approach projects; identified construction cost and revenue assumptions are conceptual in nature. Individuals contemplating renovation or new construction need to complete appropriate due diligence efforts before proceeding.

# Introduction

The analysis identified one major change in federal housing policy that has impacts on the project. According to hudexchange.info in 2016, HUD published the Small Area Fair Market Rents (SAFMR) Final Rule, which provides that in lieu of determining Housing Choice Voucher (HCV) payment standards using metropolitan fair market rents, standards will be calculated for ZIP codes within metropolitan areas.

The intent is that ZIP code-based FMRs will be targeted for significant voucher concentration challenges and market conditions where this rule has the potential to significantly increase opportunities for voucher families. The use of SAFMRs is expected to give HCV tenants access to areas of high opportunity and lower poverty areas by providing a

subsidy that is adequate to cover rents in those areas, thereby reducing the number of voucher families that reside in areas of high poverty concentration.

This revision also has the potential to otherwise dampen concerns about involuntary displacement, as it allows voucher rents to increase with market rents. As shown in the table below, small area fair market rents for zip code 60637 (which includes Woodlawn and portions of Hyde Park) have increased solidly since 2017, at an annual rate of about 4.1% to 5.1% based on unit type.

**HUD Small Area Fair Market Rents**

Year	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
2017	\$760	\$880	\$1,020	\$1,300	\$1,540
2018	\$820	\$950	\$1,100	\$1,400	\$1,670
2019	\$840	\$960	\$1,110	\$1,410	\$1,690
Annual Growth Rate	5.1%	4.4%	4.3%	4.1%	4.8%

[https://www.huduser.gov/portal/datasets/fmr/fmrs/FY2019\\_code/2019zip\\_code\\_calc.odn?zcta=60637&metro\\_code=METRO16980M16980&year=2019&hypo=hypo](https://www.huduser.gov/portal/datasets/fmr/fmrs/FY2019_code/2019zip_code_calc.odn?zcta=60637&metro_code=METRO16980M16980&year=2019&hypo=hypo)

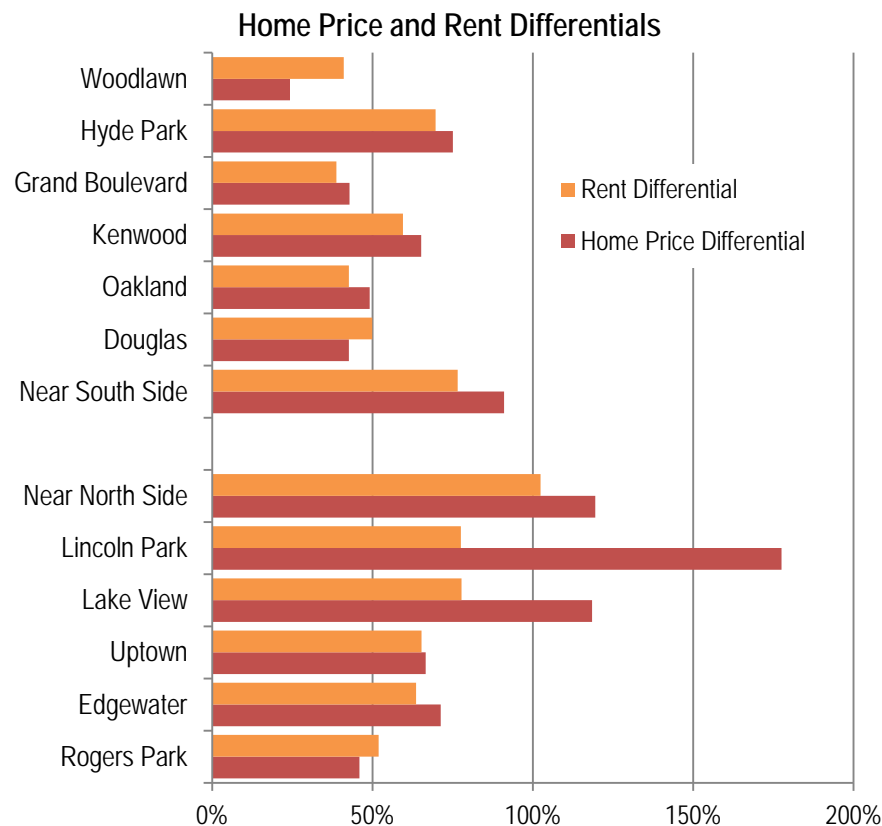


# Trends

Analysis of average rent and home price differentials for Woodlawn starts with 2018 benchmarks for the Loop (\$818,700) for owner occupied and (\$2,840) for monthly apartment rent. Community areas along Lake Michigan are then benchmarked against these levels. On the North Side, the analysis shows that average owner-occupied units are valued at a premium to the Loop (177%) in Lincoln Park and Lakeview, while values in Rogers Park are about 45% of Loop values. For perspective, home values and rents in Woodlawn remain well below Loop levels (24% and 41%), and well below Hyde Park as well. Woodlawn also has an unusual 16% gap between home price (24.3%) and rent (41%), while likely speaks to the larger share of renters compared to owners in the community.

**Avg. Home Price & Rent Differential by Community Area Compared to Loop, 2018**

Community Area	Home Price Differential	Rent Differential
Rogers Park	45.9%	51.9%
Edgewater	71.3%	63.6%
Uptown	66.6%	65.3%
Lake View	118.5%	77.8%
Lincoln Park	177.5%	77.6%
Near North Side	119.5%	102.4%
Loop	\$818,700	\$2,840/month
Near South Side	91.0%	76.6%
Douglas	42.6%	49.9%
Oakland	49.1%	42.6%
Kenwood	65.2%	59.5%
Grand Boulevard	42.8%	38.8%
Hyde Park	75.1%	69.7%
Woodlawn	24.3%	41.1%



# Trends

Since 2010, Woodlawn's share of annual new housing unit construction has been about 1.2% (41 units per year). Over the same period, Hyde Park added an average of about 106 units per year. Across the 20 lakefront community areas, Woodlawn's pace of growth was 10<sup>th</sup> fastest. In terms of remaining vacant land, the analysis has an estimate of roughly 150 acres in Woodlawn that are vacant today, which represents just under 10% of remaining vacant land in all of the lakefront community areas. Of note, areas such as Rogers Park and Edgewater (with 16 and 24 acres remaining) are essentially built out, with remaining land being used as surface parking.

## Estimated Vacant Land Remaining

Community Area	Total Vacant Land (acres)	Vacant % of Total	Tear Down as % of New Construction
Rogers Park	16	1.0%	20%
Edgewater	24	1.4%	31%
Uptown	34	2.1%	63%
Lake View	29	1.8%	65%
Lincoln Park	50	3.0%	44%
Near North Side	110	6.7%	53%
Loop	39	2.4%	0%
Near South Side	69	4.2%	50%
Douglas	221	13.4%	5%
Oakland	50	3.0%	0%
Kenwood	29	1.8%	0%
Grand Boulevard	251	15.1%	2%
Hyde Park	8	0.5%	100%
Woodlawn	150	9.1%	5%
South Shore	78	4.7%	0%
South Chicago	143	8.7%	0%
Avalon Park	6	0.4%	0%
Washington Park	174	10.5%	0%
Greater Grand Crossing	143	8.6%	0%
East Side	35	2.1%	0%

## Average Annual New Housing Unit Construction

Submarket	Avg. Annual Units Delivered	Market Share
South Chicago	0.0	0.0%
Greater Grand Crossing	0.1	0.0%
East Side	0.3	0.0%
Kenwood	10.2	0.3%
Washington Park	16.1	0.5%
South Shore	16.4	0.5%
Avalon Park	22.7	0.7%
Rogers Park	25.0	0.7%
Douglas	31.2	0.9%
Edgewater	35.2	1.0%
Oakland	40.8	1.2%
Woodlawn	40.8	1.2%
Grand Boulevard	51.3	1.5%
Hyde Park	105.9	3.1%
Uptown	152.9	4.5%
Lake View	252.0	7.4%
Lincoln Park	287.6	8.5%
Near South Side	310.9	9.2%
Loop	645.2	19.0%
Near North Side	1,349.1	39.8%

# New Construction Assumptions

Six prototype projects were identified:

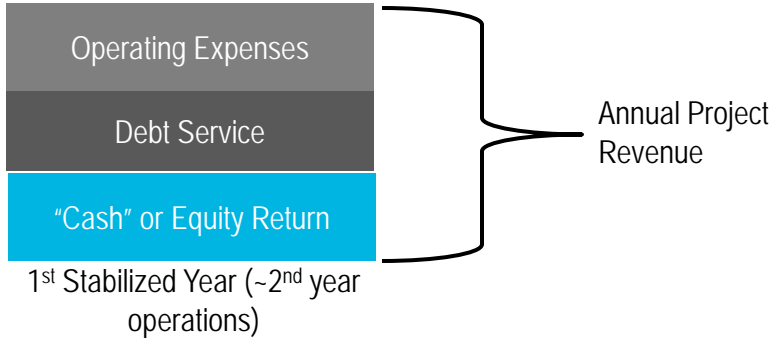
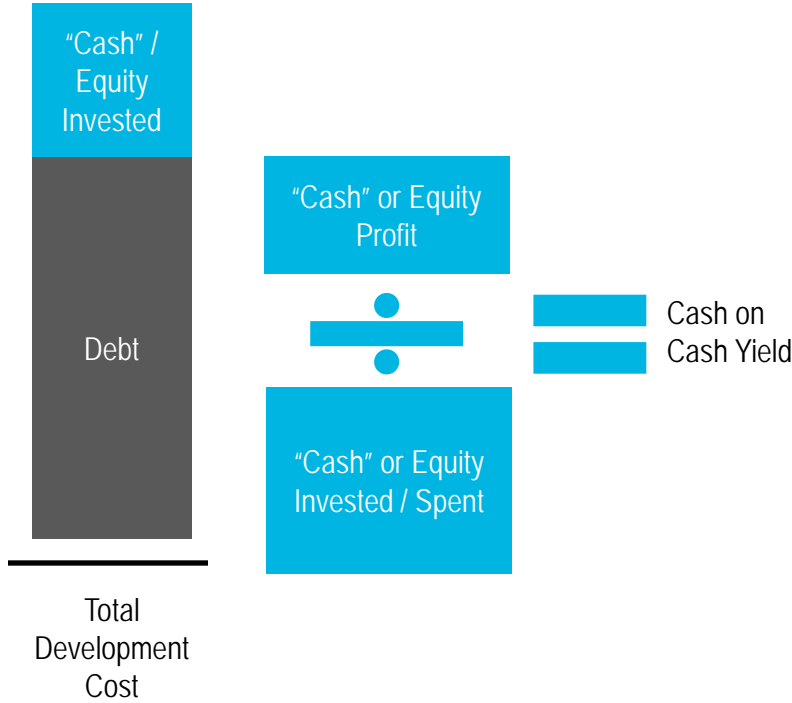
- Two-Flat, for rent
- Three-Flat, for rent
- Single family / Townhome, owned
- Six-Flat, for rent
- 20-Unit building, rent
- 20-story high-rise, rent

The analysis assumes that a typical city lot of roughly 3,000 square feet can support single family, townhome and three-flat construction. Six-flats and larger buildings require larger units require multiple parcels. Key assumptions include:

- Developer land acquisition costs of \$40,000 per lot are assumed,
- Income capitalization rates of 7% (higher risk/ lower rent growth)
- Apartment rents of \$1,500/month
- For sale townhomes at sales prices of \$450,000 to \$550,000

The approach relies on a minimum threshold “hurdle rate” of return at 15% to 20% (“cash on cash”), which reflects profit returned after debt repayment in relation to cash invested to buy, develop and repay debt service on the project. Returns are calculated on a projected stabilized year of occupancy.

In general, the analysis highlights a practical challenge in Woodlawn, which is that prevailing rents, while adequate to encourage renovation of existing housing stock, have not appreciated to the point where developers can develop new projects at attractive rates of return without use of tax credits, and other incentives.



# New Construction Assumptions

Scenarios: 2-Flat, 3-Flat, and Single-Family			
Construction	2-Flat, Rent	3-Flat, Rent	Single Family, Owned
Total Development Cost	\$381,893	\$544,893	\$404,294
Development Cost / Unit	\$190,946	\$181,631	\$404,294
Land Cost	\$39,900	\$39,900	\$39,900
Avg Unit Size	1,164	1,127	2,450
Monthly Rent	\$1,501	\$1,499	
Gross Building Area	2,450	3,675	2,450
Net Building Area	2,328	3,381	2,450
Total Units	2	3	1
NOI	\$27,000	\$42,000	\$35,000
Sale Value	\$415,000	\$646,000	\$500,000
Value per Unit	\$207,500	\$215,333	\$500,000
Closing Cost	\$12,000	\$19,000	\$15,000
Profit	\$21,108	\$82,108	\$80,706
Profit Margin	5.1%	12.7%	16.1%
Cash on Cash Yield	11.3%	13.4%	N/A

# New Construction Assumptions

Scenarios: 6-Flat, 20-Unit, and 20-Story Tower			
Construction	6-Flat, Rent	20 Unit, Rent	20-Story Tower, Rent
Total Development Cost	\$1,136,785	\$3,861,678	\$44,483,928
Development Cost / Unit	\$189,464	\$193,084	\$185,350
Land Cost	\$79,800	\$119,700	\$319,200
Avg Unit Size	1,078	893	653
Monthly Rent	\$1,509	\$1,517	\$1,307
Gross Building Area	7,350	21,000	196,000
Net Building Area	6,468	17,850	156,800
Total Units	6	20	240
NOI	\$81,000	\$293,000	\$2,984,000
Sale Value	\$1,246,000	\$4,508,000	\$45,908,000
Value per Unit	\$207,667	\$225,400	\$191,283
Closing Cost	\$37,000	\$135,000	\$918,000
Profit	\$72,215	\$511,323	\$506,072
Profit Margin	5.8%	11.3%	1.1%
Cash on Cash Yield	11.5%	13.0%	10.1%

# 05 Appendix



# Rogers Park

	2010	2011	2012	2013	2014	2015	2016	2017	2018
Population (a)	60,036	61,440	62,312	61,889	59,978	58,981	60,353	60,406	60,459
Households (a)	26,007	26,521	26,518	26,509	26,093	26,433	26,893	27,044	27,195
Persons Per Household	2.31	2.32	2.35	2.33	2.30	2.23	2.24	2.23	2.22
Employees (b)	10,613	11,324	11,703	12,054	12,310	8,561	8,201	8,028	7,944
Housing Units (a)	30,634	30,687	30,665	30,502	30,361	30,435	30,402	30,364	30,325
Housing Unit Density per Net Acre	25.0	25.1	25.1	24.9	24.8	24.9	24.8	24.8	24.8
Population Density per Net Acre	49.0	50.2	50.9	50.6	49.0	48.2	49.3	49.4	49.4
Hotel/Motel Rooms	43	43	43	43	43	43	188	188	188
Per Capita Income	\$25,828	\$26,256	\$25,579	\$25,537	\$26,452	\$27,085	\$27,760	\$28,096	\$28,436
Average Household Income	\$59,622	\$60,825	\$60,107	\$59,619	\$60,803	\$60,435	\$62,299	\$62,757	\$63,218
L Station Boardings	5,587,492	5,900,878	5,790,445	5,932,994	6,098,584	6,248,372	5,854,565	5,597,369	5,598,781
Total New Construction Permits	5	7	6	11	16	8	5	6	14
Total "Renovation" Permits	415	400	407	429	373	375	388	377	285
<b>Total Permits Issued</b>	<b>420</b>	<b>407</b>	<b>413</b>	<b>440</b>	<b>389</b>	<b>383</b>	<b>393</b>	<b>383</b>	<b>299</b>
Total Residential Real Estate Transactions (c)	920	931	857	1,098	928	906	899	742	646
Average Residential Transaction Value	\$162,635	\$144,379	\$123,517	\$150,305	\$176,287	\$220,918	\$218,285	\$221,433	\$223,096
Total Online Retail Sales (\$millions)	\$50.0	\$53.5	\$60.7	\$59.7	\$64.4	\$69.8	\$74.3	\$74.7	\$77.9
Total Brick & Mortar Retail Sales (\$millions)	\$163.2	\$143.9	\$162.2	\$157.7	\$172.7	\$185.3	\$179.5	\$174.7	\$177.4
<b>Total Retail Sales (\$millions)</b>	<b>\$213.2</b>	<b>\$197.4</b>	<b>\$222.9</b>	<b>\$217.4</b>	<b>\$237.1</b>	<b>\$255.1</b>	<b>\$253.8</b>	<b>\$249.4</b>	<b>\$255.2</b>
Online Retail Sales per Capita	\$832	\$871	\$974	\$965	\$1,074	\$1,183	\$1,231	\$1,237	\$1,298
Brick & Mortar Retail Spend per Capita	\$2,719	\$2,342	\$2,603	\$2,548	\$2,879	\$3,142	\$2,974	\$2,893	\$2,955
<b>Total Retail Sales per Capita</b>	<b>\$3,551</b>	<b>\$3,213</b>	<b>\$3,577</b>	<b>\$3,513</b>	<b>\$3,953</b>	<b>\$4,325</b>	<b>\$4,205</b>	<b>\$4,130</b>	<b>\$4,252</b>
<i>Retail Spend as % of Per Capita Income</i>	14%	12%	14%	14%	15%	16%	15%	15%	15%
Number of Multifamily Residential Units	14,160	14,172	14,172	14,190	14,230	14,240	14,240	14,240	14,251
<i>CoStar Multifamily Housing Units as % of Total Housing Units</i>	46%	46%	46%	47%	47%	47%	47%	47%	47%
Average Multifamily Rent per SF	\$1.23	\$1.24	\$1.25	\$1.27	\$1.30	\$1.35	\$1.40	\$1.44	\$1.47
Occupied Retail Space	1,805,935	1,804,193	1,866,044	1,826,929	1,898,636	1,903,961	1,888,424	1,892,414	1,905,102
Average Retail Rent	\$16.18	\$13.70	\$14.27	\$13.78	\$14.47	\$15.18	\$15.03	\$14.98	\$15.13
Occupied Office Space	666,824	661,559	669,559	661,227	665,077	680,702	683,277	682,777	685,087
Average Office Rent	\$20.76	\$19.17	\$19.44	\$14.61	\$17.69	\$17.81	\$18.44	\$20.25	\$20.18

# Edgewater

	2010	2011	2012	2013	2014	2015	2016	2017	2018
Population (a)	56,605	55,277	55,333	55,548	55,276	54,873	55,430	55,237	55,044
Households (a)	29,549	29,401	29,110	28,739	28,669	28,675	28,667	28,523	28,379
Persons Per Household	1.92	1.88	1.90	1.93	1.93	1.91	1.93	1.94	1.94
Employees (b)	10,238	10,512	10,507	10,228	10,436	14,635	15,719	16,301	16,603
Housing Units (a)	32,603	32,304	32,312	32,118	32,117	32,393	32,351	32,309	32,267
Housing Unit Density per Net Acre	30.3	30.0	30.0	29.8	29.8	30.1	30.1	30.0	30.0
Population Density per Net Acre	52.6	51.4	51.4	51.6	51.4	51.0	51.5	51.3	51.2
Hotel/Motel Rooms	45	45	45	45	45	45	45	45	45
Per Capita Income	\$33,364	\$33,893	\$33,385	\$33,917	\$35,300	\$36,331	\$37,004	\$37,648	\$38,303
Average Household Income	\$63,913	\$63,722	\$63,459	\$65,557	\$68,061	\$69,524	\$71,550	\$72,908	\$74,293
L Station Boardings	4,761,738	4,940,513	4,627,329	4,944,981	5,197,791	5,203,372	5,125,775	4,902,992	4,923,510
Total New Construction Permits	8	8	6	14	10	26	11	20	21
Total "Renovation" Permits	509	536	517	507	487	566	561	565	439
<b>Total Permits Issued</b>	<b>517</b>	<b>544</b>	<b>523</b>	<b>521</b>	<b>497</b>	<b>592</b>	<b>572</b>	<b>585</b>	<b>460</b>
Total Residential Real Estate Transactions (c)	1,174	1,022	1,047	1,341	1,293	1,364	1,285	1,091	1,088
Average Residential Transaction Value	\$236,920	\$220,476	\$199,679	\$210,371	\$236,636	\$259,464	\$290,308	\$278,781	\$281,853
Total Online Retail Sales (\$millions)	\$60.9	\$62.2	\$70.3	\$71.2	\$79.2	\$87.1	\$91.0	\$91.5	\$96.5
Total Brick & Mortar Retail Sales (\$millions)	\$321.6	\$333.7	\$346.3	\$335.6	\$330.7	\$337.1	\$331.7	\$350.5	\$351.3
<b>Total Retail Sales (\$millions)</b>	<b>\$382.5</b>	<b>\$395.8</b>	<b>\$416.6</b>	<b>\$406.8</b>	<b>\$409.9</b>	<b>\$424.1</b>	<b>\$422.7</b>	<b>\$442.0</b>	<b>\$447.8</b>
Online Retail Sales per Capita	\$1,075	\$1,124	\$1,271	\$1,282	\$1,433	\$1,587	\$1,641	\$1,657	\$1,747
Brick & Mortar Retail Spend per Capita	\$5,682	\$6,036	\$6,258	\$6,041	\$5,983	\$6,143	\$5,985	\$6,345	\$6,363
<b>Total Retail Sales per Capita</b>	<b>\$6,757</b>	<b>\$7,160</b>	<b>\$7,529</b>	<b>\$7,323</b>	<b>\$7,416</b>	<b>\$7,730</b>	<b>\$7,626</b>	<b>\$8,002</b>	<b>\$8,110</b>
<i>Retail Spend as % of Per Capita Income</i>	20%	21%	23%	22%	21%	21%	21%	21%	21%
Number of Multifamily Residential Units	14,030	14,030	14,030	14,030	14,030	14,072	14,097	14,097	14,107
<i>CoStar Multifamily Housing Units as % of Total Housing Units</i>	43%	43%	43%	44%	44%	43%	44%	44%	44%
Average Multifamily Rent per SF	\$1.46	\$1.46	\$1.48	\$1.51	\$1.56	\$1.62	\$1.70	\$1.76	\$1.81
Occupied Retail Space	2,331,829	2,340,394	2,318,310	2,247,918	2,278,364	2,327,339	2,333,302	2,378,260	2,384,968
Average Retail Rent	\$24.69	\$24.49	\$24.52	\$23.83	\$23.10	\$22.59	\$22.48	\$23.90	\$23.78
Occupied Office Space	219,558	218,120	217,460	219,213	221,283	228,366	231,443	231,943	233,768
Average Office Rent	\$19.80	\$22.98	\$23.59	\$12.00	\$10.22	\$12.12	\$12.87	\$19.89	\$19.90



# Uptown

	2010	2011	2012	2013	2014	2015	2016	2017	2018
Population (a)	56,340	54,995	54,995	54,449	54,062	55,137	56,296	56,289	56,281
Households (a)	29,813	29,513	29,441	29,203	29,295	29,231	29,236	29,141	29,046
Persons Per Household	1.89	1.86	1.87	1.86	1.85	1.89	1.93	1.93	1.94
Employees (b)	13,517	13,505	13,257	13,615	13,783	14,170	14,304	14,372	14,406
Housing Units (a)	32,691	32,409	32,444	32,338	32,437	32,348	32,528	32,501	32,474
Housing Unit Density per Net Acre	18.6	18.4	18.5	18.4	18.5	18.4	18.5	18.5	18.5
Population Density per Net Acre	32.1	31.3	31.3	31.0	30.8	31.4	32.0	32.0	32.0
Hotel/Motel Rooms	0	0	0	0	25	25	25	25	25
Per Capita Income	\$32,354	\$34,687	\$35,787	\$35,965	\$37,180	\$37,912	\$37,306	\$38,202	\$39,119
Average Household Income	\$61,143	\$64,636	\$66,849	\$67,056	\$68,614	\$71,512	\$71,835	\$73,791	\$75,800
L Station Boardings	3,901,231	4,134,510	3,950,313	4,075,688	4,201,030	4,158,320	4,079,539	3,948,960	3,955,826
Total New Construction Permits	12	9	16	24	26	25	16	27	24
Total "Renovation" Permits	495	453	420	438	522	429	471	525	401
<b>Total Permits Issued</b>	<b>507</b>	<b>462</b>	<b>436</b>	<b>462</b>	<b>548</b>	<b>454</b>	<b>487</b>	<b>552</b>	<b>425</b>
Total Residential Real Estate Transactions (c)	897	812	861	1,266	1,188	1,208	1,337	1,160	1,004
Average Residential Transaction Value	\$265,591	\$217,262	\$237,919	\$256,877	\$278,520	\$262,722	\$287,376	\$298,135	\$279,918
Total Online Retail Sales (\$millions)	\$58.7	\$63.3	\$74.9	\$74.0	\$81.6	\$91.3	\$93.2	\$94.6	\$99.2
Total Brick & Mortar Retail Sales (\$millions)	\$408.8	\$276.9	\$356.4	\$309.9	\$313.1	\$302.6	\$305.2	\$309.5	\$300.9
<b>Total Retail Sales (\$millions)</b>	<b>\$467.5</b>	<b>\$340.2</b>	<b>\$431.3</b>	<b>\$383.9</b>	<b>\$394.8</b>	<b>\$393.9</b>	<b>\$398.4</b>	<b>\$404.1</b>	<b>\$400.1</b>
Online Retail Sales per Capita	\$1,043	\$1,151	\$1,362	\$1,359	\$1,510	\$1,656	\$1,655	\$1,681	\$1,753
Brick & Mortar Retail Spend per Capita	\$7,256	\$5,035	\$6,480	\$5,692	\$5,792	\$5,488	\$5,422	\$5,499	\$5,321
<b>Total Retail Sales per Capita</b>	<b>\$8,299</b>	<b>\$6,186</b>	<b>\$7,842</b>	<b>\$7,051</b>	<b>\$7,302</b>	<b>\$7,144</b>	<b>\$7,077</b>	<b>\$7,180</b>	<b>\$7,075</b>
<i>Retail Spend as % of Per Capita Income</i>	26%	18%	22%	20%	20%	19%	19%	19%	18%
Number of Multifamily Residential Units	15,734	15,719	15,737	15,737	15,897	15,963	15,981	16,017	16,058
<i>CoStar Multifamily Housing Units as % of Total Housing Units</i>	48%	49%	49%	49%	49%	49%	49%	49%	49%
Average Multifamily Rent per SF	\$1.46	\$1.47	\$1.50	\$1.54	\$1.57	\$1.63	\$1.71	\$1.80	\$1.85
Occupied Retail Space	2,490,716	2,504,893	2,486,579	2,459,788	2,460,231	2,468,427	2,475,033	2,469,736	2,466,753
Average Retail Rent	\$29.38	\$18.99	\$23.53	\$20.12	\$20.26	\$19.12	\$19.50	\$20.33	\$19.74
Occupied Office Space	1,080,852	1,101,495	1,106,101	1,164,611	1,164,648	1,150,521	1,247,718	1,274,510	1,304,874
Average Office Rent	\$23.39	\$15.61	\$16.62	\$18.11	\$18.48	\$14.46	\$11.75	\$12.33	\$11.25

# Lakeview

	2010	2011	2012	2013	2014	2015	2016	2017	2018
Population (a)	93,180	92,461	92,547	92,650	93,923	94,197	95,549	95,950	96,352
Households (a)	51,409	50,220	49,706	49,525	49,434	49,677	49,820	49,560	49,301
Persons Per Household	1.81	1.84	1.86	1.87	1.90	1.90	1.92	1.94	1.95
Employees (b)	21,644	21,321	22,614	23,467	23,791	26,076	27,066	27,580	27,841
Housing Units (a)	56,234	55,231	54,708	54,398	53,946	54,169	54,292	53,975	53,660
Housing Unit Density per Net Acre	28.8	28.3	28.0	27.8	27.6	27.7	27.8	27.6	27.4
Population Density per Net Acre	47.7	47.3	47.3	47.4	48.0	48.2	48.9	49.1	49.3
Hotel/Motel Rooms	372	372	372	372	372	372	372	372	566
Per Capita Income	\$57,958	\$58,780	\$59,904	\$61,458	\$61,596	\$62,337	\$64,435	\$65,582	\$66,751
Average Household Income	\$105,050	\$108,220	\$111,535	\$114,974	\$117,031	\$118,202	\$123,578	\$126,970	\$130,454
L Station Boardings	12,279,753	13,132,452	13,702,366	13,753,187	13,767,543	13,773,365	14,009,367	13,310,679	13,464,856
Total New Construction Permits	56	66	83	116	137	146	110	103	72
Total "Renovation" Permits	1,310	1,215	1,281	1,308	1,359	1,348	1,458	1,387	1,011
<b>Total Permits Issued</b>	<b>1,366</b>	<b>1,281</b>	<b>1,364</b>	<b>1,424</b>	<b>1,496</b>	<b>1,494</b>	<b>1,568</b>	<b>1,490</b>	<b>1,083</b>
Total Residential Real Estate Transactions (c)	2,482	2,329	2,235	3,259	2,959	3,244	3,139	2,817	2,426
Average Residential Transaction Value	\$407,508	\$421,796	\$392,050	\$425,307	\$431,361	\$431,324	\$431,516	\$437,468	\$459,435
Total Online Retail Sales (\$millions)	\$174.1	\$180.3	\$211.0	\$215.2	\$234.9	\$256.4	\$273.1	\$277.0	\$292.4
Total Brick & Mortar Retail Sales (\$millions)	\$1,172.4	\$1,276.0	\$1,346.1	\$1,424.4	\$1,467.4	\$1,594.2	\$1,614.0	\$1,607.2	\$1,665.2
<b>Total Retail Sales (\$millions)</b>	<b>\$1,346.5</b>	<b>\$1,456.3</b>	<b>\$1,557.1</b>	<b>\$1,639.5</b>	<b>\$1,702.3</b>	<b>\$1,850.6</b>	<b>\$1,887.1</b>	<b>\$1,884.1</b>	<b>\$1,957.6</b>
Online Retail Sales per Capita	\$1,868	\$1,950	\$2,280	\$2,322	\$2,501	\$2,722	\$2,858	\$2,886	\$3,025
Brick & Mortar Retail Spend per Capita	\$12,582	\$13,801	\$14,545	\$15,373	\$15,623	\$16,924	\$16,892	\$16,750	\$17,230
<b>Total Retail Sales per Capita</b>	<b>\$14,450</b>	<b>\$15,751</b>	<b>\$16,825</b>	<b>\$17,695</b>	<b>\$18,124</b>	<b>\$19,646</b>	<b>\$19,750</b>	<b>\$19,636</b>	<b>\$20,255</b>
<i>Retail Spend as % of Per Capita Income</i>	25%	27%	28%	29%	29%	32%	31%	30%	30%
Number of Multifamily Residential Units	21,549	21,498	21,499	21,511	21,870	21,878	21,952	22,234	22,334
<i>CoStar Multifamily Housing Units as % of Total Housing Units</i>	38%	39%	39%	40%	41%	40%	40%	41%	42%
Average Multifamily Rent per SF	\$1.78	\$1.79	\$1.82	\$1.90	\$1.92	\$2.02	\$2.09	\$2.15	\$2.21
Occupied Retail Space	7,907,971	8,088,345	8,163,387	8,126,150	8,079,715	8,106,658	8,162,431	8,206,177	8,249,686
Average Retail Rent	\$26.54	\$27.10	\$27.07	\$27.98	\$28.90	\$30.67	\$31.27	\$31.77	\$32.80
Occupied Office Space	1,571,173	1,568,389	1,633,439	1,641,959	1,658,337	1,945,993	1,944,205	1,978,967	2,045,290
Average Office Rent	\$21.51	\$21.62	\$21.41	\$20.92	\$18.82	\$14.16	\$25.52	\$28.92	\$30.17

# Lincoln Park

	2010	2011	2012	2013	2014	2015	2016	2017	2018
Population (a)	64,435	64,049	64,631	65,889	65,951	66,959	67,260	67,743	68,229
Households (a)	32,418	32,219	32,194	32,312	32,271	32,438	32,408	32,406	32,405
Persons Per Household	1.99	1.99	2.01	2.04	2.04	2.06	2.08	2.09	2.11
Employees (b)	26,115	27,006	29,519	29,921	31,437	31,906	33,210	33,889	34,235
Housing Units (a)	36,580	36,308	35,919	35,855	35,637	35,535	35,438	35,251	35,065
Housing Unit Density per Net Acre	18.2	18.1	17.9	17.9	17.8	17.7	17.7	17.6	17.5
Population Density per Net Acre	32.1	31.9	32.2	32.8	32.9	33.4	33.5	33.8	34.0
Hotel/Motel Rooms	324	324	324	324	324	324	324	324	324
Per Capita Income	\$71,403	\$73,130	\$71,551	\$67,987	\$68,682	\$70,796	\$71,664	\$71,708	\$71,752
Average Household Income	\$141,923	\$145,377	\$143,642	\$138,635	\$140,362	\$146,137	\$148,733	\$149,900	\$151,075
L Station Boardings	5,155,327	5,541,537	5,764,656	5,642,924	5,484,891	5,476,468	5,441,379	5,143,398	5,141,696
Total New Construction Permits	44	58	77	114	105	119	103	108	69
Total "Renovation" Permits	1,260	1,210	1,232	1,391	1,360	1,342	1,393	1,362	949
<b>Total Permits Issued</b>	<b>1,304</b>	<b>1,268</b>	<b>1,309</b>	<b>1,505</b>	<b>1,465</b>	<b>1,461</b>	<b>1,496</b>	<b>1,470</b>	<b>1,018</b>
Total Residential Real Estate Transactions (c)	1,721	1,686	1,775	2,434	2,353	2,375	2,504	1,861	1,783
Average Residential Transaction Value	\$567,512	\$560,996	\$614,680	\$623,387	\$658,778	\$627,854	\$626,980	\$704,883	\$662,125
Total Online Retail Sales (\$millions)	\$148.3	\$155.4	\$176.0	\$169.3	\$183.9	\$207.0	\$213.8	\$213.8	\$222.3
Total Brick & Mortar Retail Sales (\$millions)	\$1,272.2	\$1,028.2	\$1,231.5	\$1,196.2	\$1,310.7	\$1,376.0	\$1,378.8	\$1,348.5	\$1,373.2
<b>Total Retail Sales (\$millions)</b>	<b>\$1,420.4</b>	<b>\$1,183.6</b>	<b>\$1,407.5</b>	<b>\$1,365.4</b>	<b>\$1,494.6</b>	<b>\$1,583.0</b>	<b>\$1,592.6</b>	<b>\$1,562.3</b>	<b>\$1,595.5</b>
Online Retail Sales per Capita	\$2,301	\$2,426	\$2,723	\$2,569	\$2,789	\$3,092	\$3,179	\$3,156	\$3,251
Brick & Mortar Retail Spend per Capita	\$19,743	\$16,054	\$19,055	\$18,154	\$19,874	\$20,550	\$20,500	\$19,907	\$20,082
<b>Total Retail Sales per Capita</b>	<b>\$22,044</b>	<b>\$18,480</b>	<b>\$21,778</b>	<b>\$20,723</b>	<b>\$22,663</b>	<b>\$23,642</b>	<b>\$23,679</b>	<b>\$23,063</b>	<b>\$23,332</b>
<i>Retail Spend as % of Per Capita Income</i>	31%	25%	30%	30%	33%	33%	33%	32%	33%
Number of Multifamily Residential Units	10,310	10,307	10,313	10,313	10,415	10,449	10,450	10,468	10,491
<i>CoStar Multifamily Housing Units as % of Total Housing Units</i>	28%	28%	29%	29%	29%	29%	29%	30%	30%
Average Multifamily Rent per SF	\$1.81	\$1.82	\$1.85	\$1.92	\$1.95	\$2.01	\$2.10	\$2.15	\$2.20
Occupied Retail Space	6,604,813	6,660,161	6,638,896	6,534,655	6,665,759	6,728,718	6,732,652	6,748,160	6,768,891
Average Retail Rent	\$34.48	\$26.52	\$30.45	\$29.22	\$31.29	\$31.90	\$32.39	\$32.41	\$32.82
Occupied Office Space	1,789,189	1,776,701	1,668,461	1,726,733	1,777,238	1,789,856	1,751,052	1,712,835	1,702,197
Average Office Rent	\$18.01	\$21.53	\$22.67	\$24.63	\$25.53	\$25.73	\$23.08	\$30.37	\$32.72

# Near North Side

	2010	2011	2012	2013	2014	2015	2016	2017	2018
Population (a)	75,293	77,450	79,709	82,550	83,415	84,707	85,148	86,912	88,712
Households (a)	47,366	48,273	49,675	51,364	51,703	52,472	53,267	54,320	55,393
Persons Per Household	1.59	1.60	1.60	1.61	1.61	1.61	1.60	1.60	1.60
Employees (b)	158,517	159,252	158,970	164,943	163,920	174,997	178,493	180,276	181,177
Housing Units (a)	57,177	57,993	59,302	60,129	60,836	61,588	61,969	62,806	63,654
Housing Unit Density per Net Acre	32.6	33.1	33.8	34.3	34.7	35.2	35.4	35.8	36.3
Population Density per Net Acre	43.0	44.2	45.5	47.1	47.6	48.3	48.6	49.6	50.6
Hotel/Motel Rooms	19,275	19,275	19,338	20,318	20,666	20,666	20,955	21,376	21,869
Per Capita Income	\$85,685	\$86,448	\$87,418	\$88,035	\$84,664	\$87,186	\$89,435	\$90,075	\$90,721
Average Household Income	\$136,205	\$138,698	\$140,271	\$141,487	\$136,593	\$140,747	\$142,963	\$144,121	\$145,289
L Station Boardings	16,617,288	17,999,098	18,863,597	18,617,518	19,509,963	19,561,624	19,896,199	18,984,290	19,348,905
Total New Construction Permits	43	49	81	89	105	111	150	124	78
Total "Renovation" Permits	2,312	2,339	2,641	2,881	3,135	3,232	2,985	3,123	2,287
<b>Total Permits Issued</b>	<b>2,355</b>	<b>2,388</b>	<b>2,722</b>	<b>2,970</b>	<b>3,240</b>	<b>3,343</b>	<b>3,135</b>	<b>3,247</b>	<b>2,365</b>
Total Residential Real Estate Transactions (c)	3,894	3,555	3,484	4,464	3,996	4,454	3,966	3,509	3,184
Average Residential Transaction Value	\$500,092	\$484,863	\$489,141	\$503,986	\$589,309	\$540,038	\$565,622	\$540,576	\$661,962
Total Online Retail Sales (\$millions)	\$207.9	\$222.1	\$265.2	\$274.6	\$286.8	\$322.5	\$337.8	\$344.6	\$363.1
Total Brick & Mortar Retail Sales (\$millions)	\$2,491.5	\$2,664.8	\$2,808.3	\$3,118.9	\$3,369.9	\$3,573.2	\$3,333.8	\$2,984.1	\$3,020.6
<b>Total Retail Sales (\$millions)</b>	<b>\$2,699.4</b>	<b>\$2,886.9</b>	<b>\$3,073.5</b>	<b>\$3,393.5</b>	<b>\$3,656.6</b>	<b>\$3,895.7</b>	<b>\$3,671.5</b>	<b>\$3,328.7</b>	<b>\$3,383.7</b>
Online Retail Sales per Capita	\$2,762	\$2,868	\$3,327	\$3,327	\$3,438	\$3,807	\$3,967	\$3,964	\$4,105
Brick & Mortar Retail Spend per Capita	\$33,090	\$34,406	\$35,231	\$37,781	\$40,399	\$42,183	\$39,152	\$34,335	\$34,159
<b>Total Retail Sales per Capita</b>	<b>\$35,852</b>	<b>\$37,274</b>	<b>\$38,558</b>	<b>\$41,108</b>	<b>\$43,837</b>	<b>\$45,990</b>	<b>\$43,119</b>	<b>\$38,299</b>	<b>\$38,264</b>
<i>Retail Spend as % of Per Capita Income</i>	42%	43%	44%	47%	52%	53%	48%	43%	42%
Number of Multifamily Residential Units	20,965	20,975	21,549	23,230	23,480	25,186	26,741	29,863	31,411
<i>CoStar Multifamily Housing Units as % of Total Housing Units</i>	37%	36%	36%	39%	39%	41%	43%	48%	49%
Average Multifamily Rent per SF	\$2.08	\$2.19	\$2.29	\$2.43	\$2.51	\$2.66	\$2.77	\$2.79	\$2.91
Occupied Retail Space	10,888,896	10,972,081	11,022,689	11,305,313	11,320,004	11,699,870	11,657,064	11,686,616	11,805,250
Average Retail Rent	\$40.96	\$41.72	\$41.82	\$44.04	\$47.38	\$47.64	\$45.23	\$41.42	\$41.34
Occupied Office Space	34,720,123	34,580,704	35,008,102	35,168,791	35,364,363	35,482,571	35,548,659	35,552,135	35,672,610
Average Office Rent	\$21.06	\$22.60	\$22.78	\$23.68	\$23.47	\$26.48	\$28.23	\$30.56	\$32.23

# Loop

	2010	2011	2012	2013	2014	2015	2016	2017	2018
Population (a)	19,993	22,655	26,363	28,614	30,642	33,442	35,010	38,437	42,198
Households (a)	11,464	12,701	14,557	15,649	16,694	18,095	18,572	20,127	21,812
Persons Per Household	1.74	1.78	1.81	1.83	1.84	1.85	1.89	1.91	1.93
Employees (b)	378,794	382,287	400,248	404,640	405,475	408,038	414,152	417,255	418,818
Housing Units (a)	14,768	16,175	17,582	19,002	20,544	21,466	22,100	23,636	25,278
Housing Unit Density per Net Acre	14.0	15.3	16.6	18.0	19.4	20.3	20.9	22.4	23.9
Population Density per Net Acre	18.9	21.4	24.9	27.1	29.0	31.6	33.1	36.4	39.9
Hotel/Motel Rooms	13,465	13,799	13,799	13,799	13,932	16,001	16,746	16,944	17,162
Per Capita Income	\$67,699	\$66,394	\$65,526	\$67,592	\$69,116	\$70,727	\$73,267	\$74,239	\$75,224
Average Household Income	\$118,066	\$118,428	\$118,669	\$123,591	\$126,864	\$130,714	\$138,116	\$141,774	\$145,529
L Station Boardings	36,059,411	37,996,943	39,077,403	39,198,370	40,486,547	43,009,526	43,141,331	42,980,127	44,071,762
Total New Construction Permits	62	53	72	80	83	96	139	121	98
Total "Renovation" Permits	2,756	2,819	2,844	3,035	3,486	3,930	3,688	3,571	2,750
<b>Total Permits Issued</b>	<b>2,818</b>	<b>2,872</b>	<b>2,916</b>	<b>3,115</b>	<b>3,569</b>	<b>4,026</b>	<b>3,827</b>	<b>3,692</b>	<b>2,848</b>
Total Residential Real Estate Transactions (c)	1,373	1,348	1,319	1,496	1,377	1,420	1,324	1,093	1,248
Average Residential Transaction Value	\$507,084	\$439,238	\$403,174	\$450,358	\$495,947	\$490,738	\$496,282	\$463,553	\$432,271
Total Online Retail Sales (\$millions)	\$43.6	\$49.9	\$65.7	\$73.1	\$86.0	\$103.3	\$113.8	\$125.6	\$142.9
Total Brick & Mortar Retail Sales (\$millions)	\$1,077.5	\$956.3	\$1,037.6	\$1,010.9	\$1,038.5	\$1,085.0	\$973.5	\$912.0	\$888.8
<b>Total Retail Sales (\$millions)</b>	<b>\$1,121.1</b>	<b>\$1,006.2</b>	<b>\$1,103.3</b>	<b>\$1,083.9</b>	<b>\$1,124.5</b>	<b>\$1,188.3</b>	<b>\$1,087.3</b>	<b>\$1,037.6</b>	<b>\$1,031.7</b>
Online Retail Sales per Capita	\$2,182	\$2,203	\$2,494	\$2,554	\$2,806	\$3,089	\$3,250	\$3,267	\$3,448
Brick & Mortar Retail Spend per Capita	\$53,893	\$42,212	\$39,357	\$35,327	\$33,892	\$32,443	\$27,808	\$23,727	\$21,443
<b>Total Retail Sales per Capita</b>	<b>\$56,075</b>	<b>\$44,415</b>	<b>\$41,851</b>	<b>\$37,881</b>	<b>\$36,698</b>	<b>\$35,532</b>	<b>\$31,058</b>	<b>\$26,994</b>	<b>\$24,891</b>
<i>Retail Spend as % of Per Capita Income</i>	83%	67%	64%	56%	53%	50%	42%	36%	33%
Number of Multifamily Residential Units	9,033	8,983	8,983	9,547	10,941	10,941	13,013	13,442	14,227
<i>CoStar Multifamily Housing Units as % of Total Housing Units</i>	61%	56%	51%	50%	53%	51%	59%	57%	56%
Average Multifamily Rent per SF	\$2.13	\$2.21	\$2.37	\$2.44	\$2.51	\$2.60	\$2.69	\$2.74	\$2.84
Occupied Retail Space	3,873,982	3,970,934	3,879,644	3,674,192	3,706,064	3,760,392	3,826,347	3,854,245	3,851,434
Average Retail Rent	\$49.79	\$41.37	\$43.90	\$43.92	\$44.60	\$45.00	\$40.24	\$38.38	\$37.36
Occupied Office Space	98,814,886	100,100,462	100,029,819	99,906,761	99,397,386	99,967,220	99,688,752	99,045,880	99,078,923
Average Office Rent	\$20.88	\$21.30	\$21.86	\$22.50	\$23.79	\$25.07	\$26.04	\$27.14	\$28.18

# Near South Side

	2010	2011	2012	2013	2014	2015	2016	2017	2018
Population (a)	17,878	18,954	20,245	21,042	22,021	22,401	23,190	24,218	25,291
Households (a)	10,184	10,873	11,517	12,191	12,599	12,489	13,106	13,669	14,256
Persons Per Household	1.76	1.74	1.76	1.73	1.75	1.79	1.77	1.77	1.77
Employees (b)	13,296	15,365	14,312	14,976	16,912	16,976	17,826	18,273	18,501
Housing Units (a)	11,787	12,840	13,642	14,368	14,676	14,365	14,564	15,087	15,628
Housing Unit Density per Net Acre	8.3	9.0	9.6	10.1	10.3	10.1	10.2	10.6	11.0
Population Density per Net Acre	12.6	13.3	14.2	14.8	15.5	15.7	16.3	17.0	17.8
Hotel/Motel Rooms	1,258	1,258	1,258	1,258	1,258	1,258	1,258	2,463	2,929
Per Capita Income	\$60,593	\$60,096	\$59,077	\$64,547	\$65,257	\$68,950	\$76,831	\$79,932	\$83,158
Average Household Income	\$106,370	\$104,760	\$103,847	\$111,409	\$114,059	\$123,674	\$135,946	\$141,619	\$147,530
L Station Boardings	3,440,848	3,765,552	3,811,521	3,992,085	3,941,781	4,206,806	4,258,370	4,212,209	4,335,699
Total New Construction Permits	21	11	37	30	47	50	66	84	64
Total "Renovation" Permits	284	274	327	366	381	388	367	384	322
<b>Total Permits Issued</b>	<b>305</b>	<b>285</b>	<b>364</b>	<b>396</b>	<b>428</b>	<b>438</b>	<b>433</b>	<b>468</b>	<b>386</b>
Total Residential Real Estate Transactions (c)	1,196	906	940	1,379	1,228	1,482	1,303	1,065	973
Average Residential Transaction Value	\$332,098	\$404,363	\$290,017	\$367,512	\$413,256	\$397,294	\$403,246	\$495,549	\$420,455
Total Online Retail Sales (\$millions)	\$34.9	\$37.8	\$45.5	\$51.3	\$58.3	\$67.4	\$79.0	\$85.2	\$96.6
Total Brick & Mortar Retail Sales (\$millions)	\$174.2	\$155.9	\$163.4	\$164.7	\$167.9	\$182.9	\$184.9	\$187.3	\$192.4
<b>Total Retail Sales (\$millions)</b>	<b>\$209.1</b>	<b>\$193.7</b>	<b>\$208.9</b>	<b>\$216.0</b>	<b>\$226.2</b>	<b>\$250.3</b>	<b>\$263.9</b>	<b>\$272.5</b>	<b>\$289.0</b>
Online Retail Sales per Capita	\$1,953	\$1,994	\$2,249	\$2,439	\$2,650	\$3,011	\$3,408	\$3,518	\$3,847
Brick & Mortar Retail Spend per Capita	\$9,741	\$8,228	\$8,071	\$7,826	\$7,623	\$8,163	\$7,973	\$7,732	\$7,666
<b>Total Retail Sales per Capita</b>	<b>\$11,694</b>	<b>\$10,222</b>	<b>\$10,320</b>	<b>\$10,265</b>	<b>\$10,273</b>	<b>\$11,174</b>	<b>\$11,381</b>	<b>\$11,250</b>	<b>\$11,513</b>
<i>Retail Spend as % of Per Capita Income</i>	<i>19%</i>	<i>17%</i>	<i>17%</i>	<i>16%</i>	<i>16%</i>	<i>16%</i>	<i>15%</i>	<i>14%</i>	<i>14%</i>
Number of Multifamily Residential Units	4,015	4,015	4,015	4,167	4,216	4,216	4,521	4,521	4,598
<i>CoStar Multifamily Housing Units as % of Total Housing Units</i>	<i>34%</i>	<i>31%</i>	<i>29%</i>	<i>29%</i>	<i>29%</i>	<i>29%</i>	<i>31%</i>	<i>30%</i>	<i>29%</i>
Average Multifamily Rent per SF	\$1.58	\$1.60	\$1.68	\$1.81	\$1.83	\$1.95	\$2.07	\$2.09	\$2.18
Occupied Retail Space	1,346,730	1,339,435	1,324,883	1,397,962	1,410,258	1,442,134	1,428,729	1,480,686	1,500,881
Average Retail Rent	\$23.15	\$20.00	\$20.24	\$18.81	\$18.94	\$19.78	\$20.47	\$20.51	\$20.56
Occupied Office Space	2,522,081	2,221,389	2,132,137	2,328,013	2,063,899	2,143,349	2,199,750	2,303,999	2,274,423
Average Office Rent	\$14.32	\$11.66	\$12.59	\$17.53	\$18.47	\$18.14	\$17.64	\$16.98	\$17.40

# Douglas

	2010	2011	2012	2013	2014	2015	2016	2017	2018
Population (a)	19,524	18,913	19,111	19,074	19,430	20,323	20,559	20,737	20,916
Households (a)	9,097	8,935	9,023	8,986	9,071	9,276	9,490	9,557	9,625
Persons Per Household	2.15	2.12	2.12	2.12	2.14	2.19	2.17	2.17	2.17
Employees (b)	7,120	6,732	6,366	6,494	6,821	7,439	5,824	5,191	4,910
Housing Units (a)	11,247	10,890	10,766	10,587	10,445	10,543	10,565	10,455	10,347
Housing Unit Density per Net Acre	9.1	8.8	8.7	8.5	8.4	8.5	8.5	8.4	8.3
Population Density per Net Acre	15.7	15.3	15.4	15.4	15.7	16.4	16.6	16.7	16.9
Hotel/Motel Rooms	231	231	231	231	231	231	231	231	231
Per Capita Income	\$23,098	\$23,182	\$23,790	\$22,644	\$22,446	\$21,835	\$22,863	\$22,824	\$22,785
Average Household Income	\$49,573	\$49,071	\$50,389	\$48,066	\$48,078	\$47,839	\$49,529	\$49,522	\$49,514
L Station Boardings	630,972	657,643	711,259	1,230,064	702,697	666,184	580,128	542,408	530,814
Total New Construction Permits	9	8	5	18	11	9	5	10	10
Total "Renovation" Permits	132	149	186	167	164	155	158	143	138
<b>Total Permits Issued</b>	<b>141</b>	<b>157</b>	<b>191</b>	<b>185</b>	<b>175</b>	<b>164</b>	<b>163</b>	<b>153</b>	<b>148</b>
Total Residential Real Estate Transactions (c)	219	217	226	300	255	299	246	224	180
Average Residential Transaction Value	\$166,500	\$186,821	\$95,363	\$195,874	\$186,828	\$174,409	\$212,248	\$224,142	\$231,029
Total Online Retail Sales (\$millions)	\$14.5	\$14.5	\$17.3	\$16.3	\$17.7	\$19.4	\$20.8	\$20.8	\$21.6
Total Brick & Mortar Retail Sales (\$millions)	\$87.2	\$62.5	\$74.4	\$72.5	\$86.0	\$97.5	\$112.6	\$116.3	\$127.2
<b>Total Retail Sales (\$millions)</b>	<b>\$101.7</b>	<b>\$77.1</b>	<b>\$91.7</b>	<b>\$88.8</b>	<b>\$103.7</b>	<b>\$116.8</b>	<b>\$133.4</b>	<b>\$137.1</b>	<b>\$148.8</b>
Online Retail Sales per Capita	\$744	\$769	\$905	\$856	\$911	\$954	\$1,014	\$1,005	\$1,026
Brick & Mortar Retail Spend per Capita	\$4,466	\$3,307	\$3,893	\$3,802	\$4,428	\$4,796	\$5,475	\$5,609	\$6,034
<b>Total Retail Sales per Capita</b>	<b>\$5,210</b>	<b>\$4,076</b>	<b>\$4,798</b>	<b>\$4,658</b>	<b>\$5,339</b>	<b>\$5,750</b>	<b>\$6,489</b>	<b>\$6,614</b>	<b>\$7,060</b>
<i>Retail Spend as % of Per Capita Income</i>	23%	18%	20%	21%	24%	26%	28%	29%	31%
Number of Multifamily Residential Units	7,310	7,310	7,438	7,438	7,432	7,561	7,561	7,561	7,598
<i>CoStar Multifamily Housing Units as % of Total Housing Units</i>	65%	67%	69%	70%	71%	72%	72%	72%	73%
Average Multifamily Rent per SF	\$1.21	\$1.21	\$1.25	\$1.25	\$1.30	\$1.38	\$1.44	\$1.39	\$1.42
Occupied Retail Space	750,417	687,422	700,937	697,632	727,582	728,971	819,707	817,616	827,695
Average Retail Rent	\$20.80	\$15.63	\$17.42	\$16.60	\$18.82	\$20.85	\$21.72	\$23.07	\$24.40
Occupied Office Space	830,535	832,909	864,287	858,855	863,167	869,960	873,353	876,060	882,764
Average Office Rent	\$18.61	\$18.13	\$16.75	\$18.73	\$17.52	\$18.42	\$23.65	\$17.33	\$17.15

# Oakland

	2010	2011	2012	2013	2014	2015	2016	2017	2018
Population (a)	5,835	5,807	6,260	6,247	6,473	6,422	6,474	6,587	6,702
Households (a)	2,445	2,566	2,743	2,825	2,810	2,793	2,860	2,936	3,013
Persons Per Household	2.39	2.26	2.28	2.21	2.30	2.30	2.26	2.24	2.22
Employees (b)	249	298	329	373	261	195	186	181	179
Housing Units (a)	2,722	2,911	3,077	3,144	3,151	3,138	3,131	3,205	3,281
Housing Unit Density per Net Acre	6.5	7.0	7.4	7.5	7.5	7.5	7.5	7.7	7.8
Population Density per Net Acre	14.0	13.9	15.0	14.9	15.5	15.4	15.5	15.8	16.0
Hotel/Motel Rooms	0	0	0	0	0	0	0	0	0
Per Capita Income	\$19,312	\$20,056	\$19,252	\$19,646	\$21,431	\$20,922	\$19,630	\$19,683	\$19,737
Average Household Income	\$46,088	\$45,388	\$43,936	\$43,443	\$49,368	\$48,105	\$44,434	\$44,164	\$43,896
L Station Boardings	--	--	--	--	--	--	--	--	--
Total New Construction Permits	3	1	21	2	5	7	4	9	6
Total "Renovation" Permits	37	45	46	56	62	43	36	35	31
<b>Total Permits Issued</b>	<b>40</b>	<b>46</b>	<b>67</b>	<b>58</b>	<b>67</b>	<b>50</b>	<b>40</b>	<b>44</b>	<b>37</b>
Total Residential Real Estate Transactions (c)	23	46	32	38	40	68	48	43	26
Average Residential Transaction Value	\$135,500	\$234,714	\$190,911	\$175,577	\$249,980	\$273,796	\$295,879	\$320,733	\$305,050
Total Online Retail Sales (\$millions)	\$3.6	\$3.9	\$4.6	\$4.6	\$5.6	\$5.9	\$5.6	\$5.7	\$6.0
Total Brick & Mortar Retail Sales (\$millions)	\$3.0	\$3.1	\$3.3	\$3.4	\$3.5	\$3.7	\$3.5	\$3.5	\$3.6
<b>Total Retail Sales (\$millions)</b>	<b>\$6.6</b>	<b>\$7.0</b>	<b>\$7.9</b>	<b>\$8.0</b>	<b>\$9.1</b>	<b>\$9.5</b>	<b>\$9.1</b>	<b>\$9.2</b>	<b>\$9.5</b>
Online Retail Sales per Capita	\$622	\$665	\$733	\$742	\$870	\$914	\$871	\$866	\$895
Brick & Mortar Retail Spend per Capita	\$510	\$533	\$522	\$540	\$534	\$572	\$533	\$536	\$539
<b>Total Retail Sales per Capita</b>	<b>\$1,132</b>	<b>\$1,198</b>	<b>\$1,255</b>	<b>\$1,282</b>	<b>\$1,404</b>	<b>\$1,486</b>	<b>\$1,404</b>	<b>\$1,402</b>	<b>\$1,434</b>
<i>Retail Spend as % of Per Capita Income</i>	6%	6%	7%	7%	7%	7%	7%	7%	7%
Number of Multifamily Residential Units	2,249	2,325	2,325	2,325	2,415	2,415	2,415	2,415	2,440
<i>CoStar Multifamily Housing Units as % of Total Housing Units</i>	83%	80%	76%	74%	77%	77%	77%	75%	74%
Average Multifamily Rent per SF	\$1.13	\$1.14	\$1.14	\$1.14	\$1.13	\$1.16	\$1.19	\$1.20	\$1.21
Occupied Retail Space	33,302	33,202	33,502	33,302	33,702	34,702	33,102	34,702	34,907
Average Retail Rent	\$16.00	\$16.00	\$16.00	\$16.17	\$16.33	\$16.50	\$16.50	\$16.50	\$16.60
Occupied Office Space	56,096	56,096	56,096	103,061	103,061	103,061	103,061	103,061	103,061
Average Office Rent	--	--	--	--	--	--	--	--	--



# Kenwood

	2010	2011	2012	2013	2014	2015	2016	2017	2018
Population (a)	18,036	18,006	18,180	18,021	18,217	17,601	17,074	16,919	16,765
Households (a)	9,322	9,152	9,116	9,145	9,130	8,928	9,117	9,083	9,050
Persons Per Household	1.93	1.97	1.99	1.97	2.00	1.97	1.87	1.86	1.85
Employees (b)	1,724	1,329	1,303	1,212	1,286	1,204	1,121	1,082	1,063
Housing Units (a)	10,761	10,663	10,635	10,564	10,511	10,332	10,432	10,378	10,325
Housing Unit Density per Net Acre	13.9	13.8	13.8	13.7	13.6	13.4	13.5	13.4	13.4
Population Density per Net Acre	23.3	23.3	23.5	23.3	23.6	22.8	22.1	21.9	21.7
Hotel/Motel Rooms	0	0	0	0	0	114	114	114	114
Per Capita Income	\$37,519	\$35,205	\$35,911	\$35,460	\$36,325	\$37,053	\$40,540	\$41,067	\$41,601
Average Household Income	\$72,591	\$69,263	\$71,617	\$69,877	\$72,479	\$73,047	\$75,922	\$76,492	\$77,067
L Station Boardings	--	--	--	--	--	--	--	--	--
Total New Construction Permits	3	3	3	4	6	9	15	6	6
Total "Renovation" Permits	172	145	158	154	163	157	152	176	142
<b>Total Permits Issued</b>	<b>175</b>	<b>148</b>	<b>161</b>	<b>158</b>	<b>169</b>	<b>166</b>	<b>167</b>	<b>182</b>	<b>148</b>
Total Residential Real Estate Transactions (c)	198	222	202	294	241	267	275	221	207
Average Residential Transaction Value	\$348,486	\$248,346	\$306,184	\$251,303	\$276,580	\$281,468	\$273,263	\$298,765	\$310,773
Total Online Retail Sales (\$millions)	\$21.8	\$21.0	\$24.8	\$24.1	\$26.9	\$28.5	\$30.7	\$30.6	\$31.9
Total Brick & Mortar Retail Sales (\$millions)	\$33.1	\$42.7	\$44.4	\$54.9	\$59.3	\$56.7	\$50.8	\$51.8	\$53.4
<b>Total Retail Sales (\$millions)</b>	<b>\$54.9</b>	<b>\$63.7</b>	<b>\$69.2</b>	<b>\$79.0</b>	<b>\$86.2</b>	<b>\$85.2</b>	<b>\$81.5</b>	<b>\$82.3</b>	<b>\$85.3</b>
Online Retail Sales per Capita	\$1,209	\$1,168	\$1,367	\$1,340	\$1,475	\$1,618	\$1,798	\$1,807	\$1,911
Brick & Mortar Retail Spend per Capita	\$1,836	\$2,372	\$2,442	\$3,046	\$3,256	\$3,223	\$2,973	\$3,059	\$3,200
<b>Total Retail Sales per Capita</b>	<b>\$3,045</b>	<b>\$3,540</b>	<b>\$3,809</b>	<b>\$4,386</b>	<b>\$4,731</b>	<b>\$4,841</b>	<b>\$4,771</b>	<b>\$4,866</b>	<b>\$5,111</b>
<i>Retail Spend as % of Per Capita Income</i>	<i>8%</i>	<i>10%</i>	<i>11%</i>	<i>12%</i>	<i>13%</i>	<i>13%</i>	<i>12%</i>	<i>12%</i>	<i>12%</i>
Number of Multifamily Residential Units	5,437	5,437	5,437	5,437	5,437	5,437	5,437	5,437	5,437
<i>CoStar Multifamily Housing Units as % of Total Housing Units</i>	<i>51%</i>	<i>51%</i>	<i>51%</i>	<i>51%</i>	<i>52%</i>	<i>53%</i>	<i>52%</i>	<i>52%</i>	<i>53%</i>
Average Multifamily Rent per SF	\$1.39	\$1.41	\$1.45	\$1.47	\$1.48	\$1.60	\$1.61	\$1.65	\$1.69
Occupied Retail Space	440,024	431,629	401,352	404,521	433,824	436,037	423,499	422,683	420,262
Average Retail Rent	\$13.47	\$17.00	\$18.16	\$21.67	\$21.76	\$20.29	\$18.96	\$19.86	\$20.22
Occupied Office Space	62,229	62,229	62,229	62,229	62,229	62,229	62,229	62,229	62,229
Average Office Rent	--	--	--	--	--	--	--	--	--

# Grand Boulevard

	2010	2011	2012	2013	2014	2015	2016	2017	2018
Population (a)	21,881	22,288	23,151	22,616	22,531	22,750	22,634	22,762	22,891
Households (a)	9,552	9,769	9,878	9,936	9,890	9,831	10,042	10,126	10,211
Persons Per Household	2.29	2.28	2.34	2.28	2.28	2.31	2.25	2.25	2.24
Employees (b)	2,566	2,400	2,266	4,129	4,441	4,433	4,945	5,231	5,382
Housing Units (a)	11,989	12,126	12,233	12,309	12,155	12,210	12,244	12,287	12,330
Housing Unit Density per Net Acre	10.6	10.7	10.8	10.9	10.8	10.8	10.8	10.9	10.9
Population Density per Net Acre	19.4	19.7	20.5	20.0	20.0	20.2	20.0	20.2	20.3
Hotel/Motel Rooms	0	0	0	0	0	0	0	0	0
Per Capita Income	\$22,056	\$23,638	\$23,472	\$23,317	\$22,225	\$22,765	\$22,713	\$22,825	\$22,937
Average Household Income	\$50,525	\$53,931	\$55,011	\$53,074	\$50,632	\$52,680	\$51,194	\$51,307	\$51,419
L Station Boardings	1,335,651	1,403,367	1,432,767	1,797,051	1,499,452	1,457,012	1,328,940	1,263,356	1,253,353
Total New Construction Permits	6	7	4	29	42	20	41	49	55
Total "Renovation" Permits	350	284	289	298	348	343	335	371	300
<b>Total Permits Issued</b>	<b>356</b>	<b>291</b>	<b>293</b>	<b>327</b>	<b>390</b>	<b>363</b>	<b>376</b>	<b>420</b>	<b>355</b>
Total Residential Real Estate Transactions (c)	725	586	550	708	708	596	623	504	413
Average Residential Transaction Value	\$121,859	\$95,594	\$102,930	\$115,628	\$134,971	\$143,859	\$192,897	\$237,980	\$251,970
Total Online Retail Sales (\$millions)	\$15.6	\$17.5	\$20.7	\$19.9	\$20.3	\$22.6	\$22.8	\$22.9	\$23.3
Total Brick & Mortar Retail Sales (\$millions)	\$55.8	\$67.6	\$67.1	\$83.8	\$93.9	\$106.5	\$98.9	\$92.6	\$98.8
<b>Total Retail Sales (\$millions)</b>	<b>\$71.4</b>	<b>\$85.1</b>	<b>\$87.8</b>	<b>\$103.8</b>	<b>\$114.2</b>	<b>\$129.1</b>	<b>\$121.7</b>	<b>\$115.5</b>	<b>\$122.1</b>
Online Retail Sales per Capita	\$711	\$784	\$893	\$881	\$902	\$994	\$1,007	\$1,005	\$1,029
Brick & Mortar Retail Spend per Capita	\$2,552	\$3,034	\$2,898	\$3,707	\$4,166	\$4,681	\$4,369	\$4,069	\$4,355
<b>Total Retail Sales per Capita</b>	<b>\$3,263</b>	<b>\$3,818</b>	<b>\$3,791</b>	<b>\$4,588</b>	<b>\$5,068</b>	<b>\$5,675</b>	<b>\$5,376</b>	<b>\$5,074</b>	<b>\$5,384</b>
<i>Retail Spend as % of Per Capita Income</i>	<i>15%</i>	<i>16%</i>	<i>16%</i>	<i>20%</i>	<i>23%</i>	<i>25%</i>	<i>24%</i>	<i>22%</i>	<i>23%</i>
Number of Multifamily Residential Units	4,591	4,729	4,729	4,729	4,825	4,842	4,842	4,842	4,879
<i>CoStar Multifamily Housing Units as % of Total Housing Units</i>	<i>38%</i>	<i>39%</i>	<i>39%</i>	<i>38%</i>	<i>40%</i>	<i>40%</i>	<i>40%</i>	<i>39%</i>	<i>40%</i>
Average Multifamily Rent per SF	\$1.01	\$1.01	\$1.02	\$1.05	\$1.04	\$1.06	\$1.08	\$1.09	\$1.10
Occupied Retail Space	736,215	788,538	774,888	771,438	806,131	810,446	823,301	841,621	857,864
Average Retail Rent	\$13.58	\$14.73	\$14.21	\$17.35	\$18.53	\$20.49	\$19.00	\$17.85	\$18.68
Occupied Office Space	211,490	210,890	210,412	210,512	209,912	229,012	219,571	230,778	233,673
Average Office Rent	\$12.24	\$11.24	\$13.73	\$15.98	\$18.73	\$20.19	\$25.48	\$24.92	\$27.58

# Hyde Park

	2010	2011	2012	2013	2014	2015	2016	2017	2018
Population (a)	25,878	26,780	26,541	26,831	26,705	26,893	26,573	26,691	26,809
Households (a)	12,609	12,631	12,539	12,558	12,445	12,468	12,529	12,516	12,502
Persons Per Household	2.05	2.12	2.12	2.14	2.15	2.16	2.12	2.13	2.14
Employees (b)	23,121	22,162	21,244	20,363	19,519	18,710	17,678	17,191	16,954
Housing Units (a)	15,028	14,958	14,824	14,709	14,456	14,377	14,204	14,071	13,939
Housing Unit Density per Net Acre	13.1	13.1	13.0	12.9	12.6	12.6	12.4	12.3	12.2
Population Density per Net Acre	22.6	23.4	23.2	23.5	23.4	23.5	23.2	23.4	23.5
Hotel/Motel Rooms	71	71	71	202	202	202	202	202	300
Per Capita Income	\$39,243	\$38,864	\$39,056	\$37,095	\$34,949	\$36,798	\$39,392	\$39,417	\$39,442
Average Household Income	\$80,540	\$82,398	\$82,669	\$79,255	\$74,995	\$79,371	\$83,547	\$84,059	\$84,574
L Station Boardings	--	--	--	--	--	--	--	--	--
Total New Construction Permits	12	17	17	20	27	29	18	17	22
Total "Renovation" Permits	335	306	351	383	425	372	398	451	313
<b>Total Permits Issued</b>	<b>347</b>	<b>323</b>	<b>368</b>	<b>403</b>	<b>452</b>	<b>401</b>	<b>416</b>	<b>468</b>	<b>335</b>
Total Residential Real Estate Transactions (c)	355	316	330	404	384	443	455	396	326
Average Residential Transaction Value	\$286,533	\$255,818	\$260,173	\$279,290	\$280,727	\$272,759	\$297,157	\$315,382	\$312,969
Total Online Retail Sales (\$millions)	\$32.7	\$34.5	\$39.5	\$37.6	\$37.9	\$43.2	\$46.4	\$46.3	\$47.8
Total Brick & Mortar Retail Sales (\$millions)	\$92.7	\$125.1	\$131.5	\$169.2	\$180.8	\$193.7	\$223.7	\$239.6	\$270.1
<b>Total Retail Sales (\$millions)</b>	<b>\$125.4</b>	<b>\$159.7</b>	<b>\$171.0</b>	<b>\$206.8</b>	<b>\$218.7</b>	<b>\$236.9</b>	<b>\$270.1</b>	<b>\$285.9</b>	<b>\$318.0</b>
Online Retail Sales per Capita	\$1,265	\$1,289	\$1,487	\$1,402	\$1,419	\$1,607	\$1,747	\$1,735	\$1,789
Brick & Mortar Retail Spend per Capita	\$3,582	\$4,673	\$4,956	\$6,306	\$6,771	\$7,203	\$8,417	\$8,977	\$10,110
<b>Total Retail Sales per Capita</b>	<b>\$4,847</b>	<b>\$5,962</b>	<b>\$6,443</b>	<b>\$7,708</b>	<b>\$8,190</b>	<b>\$8,810</b>	<b>\$10,164</b>	<b>\$10,712</b>	<b>\$11,899</b>
<i>Retail Spend as % of Per Capita Income</i>	12%	15%	16%	21%	23%	24%	26%	27%	30%
Number of Multifamily Residential Units	9,161	9,161	9,161	8,875	8,863	9,043	9,310	9,310	9,331
<i>CoStar Multifamily Housing Units as % of Total Housing Units</i>	61%	61%	62%	60%	61%	63%	66%	66%	67%
Average Multifamily Rent per SF	\$1.55	\$1.56	\$1.57	\$1.60	\$1.66	\$1.75	\$1.88	\$1.92	\$1.98
Occupied Retail Space	829,571	792,911	808,135	898,090	895,107	910,792	995,827	1,016,176	1,046,061
Average Retail Rent	\$20.00	\$27.11	\$26.72	\$30.08	\$32.15	\$33.17	\$35.52	\$38.25	\$41.10
Occupied Office Space	1,136,460	1,138,926	1,133,994	1,294,619	1,314,272	1,319,672	1,319,902	1,326,702	1,356,364
Average Office Rent	\$26.95	\$15.33	\$21.30	\$20.38	\$19.32	\$25.22	\$24.81	\$23.94	\$23.54

# Woodlawn

	2010	2011	2012	2013	2014	2015	2016	2017	2018
Population (a)	21,403	22,216	21,727	22,148	22,887	23,617	23,614	23,979	24,344
Households (a)	9,087	9,241	8,970	9,051	9,075	9,124	9,153	9,176	9,202
Persons Per Household	2.36	2.40	2.42	2.45	2.52	2.59	2.58	2.61	2.65
Employees (b)	2,005	2,268	1,807	1,924	2,061	2,747	2,926	3,021	3,070
Housing Units (a)	12,633	12,594	12,463	12,363	12,211	12,098	12,018	11,929	11,842
Housing Unit Density per Net Acre	8.7	8.7	8.6	8.5	8.4	8.4	8.3	8.2	8.2
Population Density per Net Acre	14.8	15.4	15.0	15.3	15.8	16.3	16.3	16.6	16.8
Hotel/Motel Rooms	54	54	54	54	54	54	54	54	54
Per Capita Income	\$18,928	\$19,471	\$18,672	\$18,001	\$17,728	\$17,230	\$17,614	\$17,404	\$17,196
Average Household Income	\$43,625	\$45,502	\$44,307	\$42,777	\$43,946	\$43,840	\$44,156	\$44,245	\$44,334
L Station Boardings	572,956	624,761	632,397	856,425	652,663	626,527	567,245	533,365	527,937
Total New Construction Permits	8	4	6	6	12	12	19	28	32
Total "Renovation" Permits	284	266	284	313	346	359	376	432	336
<b>Total Permits Issued</b>	<b>292</b>	<b>270</b>	<b>290</b>	<b>319</b>	<b>358</b>	<b>371</b>	<b>395</b>	<b>460</b>	<b>368</b>
Total Residential Real Estate Transactions (c)	606	449	380	439	413	432	512	337	264
Average Residential Transaction Value	\$92,846	\$82,921	\$76,802	\$93,284	\$100,401	\$119,474	\$134,981	\$170,653	\$174,440
Total Online Retail Sales (\$millions)	\$14.4	\$16.0	\$17.4	\$16.6	\$18.3	\$19.9	\$20.3	\$20.3	\$20.9
Total Brick & Mortar Retail Sales (\$millions)	\$54.2	\$50.4	\$52.2	\$49.6	\$49.1	\$49.4	\$45.7	\$44.1	\$42.6
<b>Total Retail Sales (\$millions)</b>	<b>\$68.6</b>	<b>\$66.4</b>	<b>\$69.5</b>	<b>\$66.2</b>	<b>\$67.5</b>	<b>\$69.3</b>	<b>\$66.0</b>	<b>\$64.3</b>	<b>\$63.5</b>
Online Retail Sales per Capita	\$610	\$646	\$711	\$680	\$720	\$752	\$781	\$766	\$778
Brick & Mortar Retail Spend per Capita	\$2,300	\$2,030	\$2,134	\$2,036	\$1,931	\$1,870	\$1,757	\$1,666	\$1,586
<b>Total Retail Sales per Capita</b>	<b>\$2,910</b>	<b>\$2,676</b>	<b>\$2,845</b>	<b>\$2,716</b>	<b>\$2,651</b>	<b>\$2,622</b>	<b>\$2,538</b>	<b>\$2,432</b>	<b>\$2,363</b>
<i>Retail Spend as % of Per Capita Income</i>	<i>15%</i>	<i>14%</i>	<i>15%</i>	<i>15%</i>	<i>15%</i>	<i>15%</i>	<i>14%</i>	<i>14%</i>	<i>14%</i>
Number of Multifamily Residential Units	5,033	5,056	5,056	5,056	4,846	4,911	4,911	4,935	4,921
<i>CoStar Multifamily Housing Units as % of Total Housing Units</i>	<i>40%</i>	<i>40%</i>	<i>41%</i>	<i>41%</i>	<i>40%</i>	<i>41%</i>	<i>41%</i>	<i>41%</i>	<i>42%</i>
Average Multifamily Rent per SF	\$1.04	\$1.05	\$1.05	\$1.06	\$1.07	\$1.11	\$1.13	\$1.15	\$1.17
Occupied Retail Space	494,706	494,476	483,532	483,666	499,906	500,276	502,708	494,508	494,480
Average Retail Rent	\$19.63	\$17.50	\$17.71	\$16.37	\$15.64	\$15.42	\$14.38	\$14.45	\$13.87
Occupied Office Space	830,535	832,909	864,287	858,855	863,167	869,960	873,353	876,060	882,764
Average Office Rent	\$20.00	\$21.17	\$23.00	\$22.55	\$25.50	\$25.53	\$25.94	\$23.53	\$24.08

# South Shore

	2010	2011	2012	2013	2014	2015	2016	2017	2018
Population (a)	49,090	48,356	47,526	49,380	48,816	49,155	48,552	48,463	48,374
Households (a)	22,397	21,844	21,700	21,822	21,416	21,268	21,504	21,359	21,214
Persons Per Household	2.19	2.21	2.19	2.26	2.28	2.31	2.26	2.27	2.28
Employees (b)	4,934	4,718	4,104	4,052	4,271	3,624	3,407	3,305	3,256
Housing Units (a)	29,215	28,811	28,629	28,345	27,788	27,465	27,682	27,434	27,189
Housing Unit Density per Net Acre	15.4	15.2	15.1	14.9	14.7	14.5	14.6	14.5	14.3
Population Density per Net Acre	25.9	25.5	25.1	26.0	25.7	25.9	25.6	25.6	25.5
Hotel/Motel Rooms	0	0	0	0	0	0	0	0	0
Per Capita Income	\$18,366	\$19,460	\$19,398	\$19,164	\$18,515	\$18,731	\$19,491	\$19,685	\$19,881
Average Household Income	\$40,255	\$43,079	\$42,483	\$43,366	\$42,204	\$43,292	\$44,007	\$44,665	\$45,333
L Station Boardings	--	--	--	--	--	--	--	--	--
Total New Construction Permits	8	1	4	1	6	6	1	3	2
Total "Renovation" Permits	564	469	469	570	600	631	639	628	513
<b>Total Permits Issued</b>	<b>572</b>	<b>470</b>	<b>473</b>	<b>571</b>	<b>606</b>	<b>637</b>	<b>640</b>	<b>631</b>	<b>515</b>
Total Residential Real Estate Transactions (c)	906	771	665	916	922	941	914	661	529
Average Residential Transaction Value	\$82,028	\$86,833	\$87,590	\$87,779	\$102,032	\$157,295	\$153,594	\$139,316	\$143,083
Total Online Retail Sales (\$millions)	\$29.1	\$31.2	\$35.1	\$35.8	\$36.7	\$40.2	\$42.0	\$42.0	\$43.5
Total Brick & Mortar Retail Sales (\$millions)	\$80.1	\$82.2	\$99.9	\$131.1	\$148.6	\$147.8	\$124.9	\$123.8	\$129.2
<b>Total Retail Sales (\$millions)</b>	<b>\$109.1</b>	<b>\$113.5</b>	<b>\$135.0</b>	<b>\$166.9</b>	<b>\$185.3</b>	<b>\$188.1</b>	<b>\$166.8</b>	<b>\$165.8</b>	<b>\$172.7</b>
Online Retail Sales per Capita	\$592	\$646	\$738	\$724	\$752	\$818	\$865	\$866	\$894
Brick & Mortar Retail Spend per Capita	\$1,631	\$1,701	\$2,103	\$2,655	\$3,045	\$3,008	\$2,572	\$2,554	\$2,655
<b>Total Retail Sales per Capita</b>	<b>\$2,223</b>	<b>\$2,347</b>	<b>\$2,841</b>	<b>\$3,379</b>	<b>\$3,797</b>	<b>\$3,826</b>	<b>\$3,437</b>	<b>\$3,420</b>	<b>\$3,549</b>
<i>Retail Spend as % of Per Capita Income</i>	12%	12%	15%	18%	21%	20%	18%	17%	18%
Number of Multifamily Residential Units	14,307	14,307	14,307	14,307	14,307	14,307	14,307	14,307	14,307
<i>CoStar Multifamily Housing Units as % of Total Housing Units</i>	49%	50%	50%	50%	51%	52%	52%	52%	53%
Average Multifamily Rent per SF	\$1.00	\$1.01	\$1.02	\$1.03	\$1.03	\$1.05	\$1.07	\$1.09	\$1.10
Occupied Retail Space	1,412,357	1,408,511	1,426,164	1,358,766	1,364,699	1,298,693	1,243,898	1,309,081	1,294,957
Average Retail Rent	\$10.15	\$10.03	\$11.50	\$15.40	\$17.33	\$17.76	\$15.87	\$15.34	\$16.25
Occupied Office Space	870,294	859,394	874,894	819,294	800,933	802,683	804,094	805,194	796,300
Average Office Rent	\$15.10	\$13.58	\$15.80	\$17.15	\$16.48	\$17.61	\$24.78	\$23.10	\$24.55

# South Chicago

	2010	2011	2012	2013	2014	2015	2016	2017	2018
Population (a)	32,436	31,156	29,458	29,052	28,550	28,095	27,601	26,868	26,155
Households (a)	11,597	11,352	10,770	10,555	10,176	10,190	10,225	10,013	9,805
Persons Per Household	2.80	2.74	2.74	2.75	2.81	2.76	2.70	2.68	2.67
Employees (b)	2,598	2,630	2,594	2,611	3,165	3,303	3,465	3,551	3,594
Housing Units (a)	14,771	14,630	14,460	14,282	14,072	14,008	14,090	13,980	13,870
Housing Unit Density per Net Acre	6.1	6.0	6.0	5.9	5.8	5.8	5.8	5.8	5.7
Population Density per Net Acre	13.4	12.8	12.1	12.0	11.8	11.6	11.4	11.1	10.8
Hotel/Motel Rooms	0	0	0	0	0	0	0	0	0
Per Capita Income	\$15,393	\$16,273	\$16,579	\$15,627	\$15,748	\$15,977	\$15,996	\$16,099	\$16,202
Average Household Income	\$43,053	\$44,663	\$45,346	\$43,013	\$44,184	\$44,050	\$43,179	\$43,200	\$43,221
L Station Boardings	--	--	--	--	--	--	--	--	--
Total New Construction Permits	3	3	2	0	2	3	3	5	0
Total "Renovation" Permits	361	307	360	369	319	415	358	441	282
<b>Total Permits Issued</b>	<b>364</b>	<b>310</b>	<b>362</b>	<b>369</b>	<b>321</b>	<b>418</b>	<b>361</b>	<b>446</b>	<b>282</b>
Total Residential Real Estate Transactions (c)	559	425	383	487	436	494	493	368	343
Average Residential Transaction Value	\$54,393	\$72,352	\$42,545	\$44,762	\$58,149	\$71,677	\$89,158	\$111,084	\$116,373
Total Online Retail Sales (\$millions)	\$16.1	\$16.8	\$18.6	\$17.2	\$18.3	\$19.6	\$19.6	\$19.0	\$19.1
Total Brick & Mortar Retail Sales (\$millions)	\$73.3	\$81.5	\$86.2	\$91.7	\$90.6	\$90.0	\$88.0	\$85.2	\$85.1
<b>Total Retail Sales (\$millions)</b>	<b>\$89.4</b>	<b>\$98.3</b>	<b>\$104.7</b>	<b>\$108.8</b>	<b>\$108.9</b>	<b>\$109.6</b>	<b>\$107.6</b>	<b>\$104.3</b>	<b>\$104.2</b>
Online Retail Sales per Capita	\$496	\$540	\$631	\$590	\$639	\$698	\$710	\$709	\$726
Brick & Mortar Retail Spend per Capita	\$2,260	\$2,615	\$2,925	\$3,155	\$3,174	\$3,205	\$3,188	\$3,173	\$3,225
<b>Total Retail Sales per Capita</b>	<b>\$2,756</b>	<b>\$3,155</b>	<b>\$3,556</b>	<b>\$3,745</b>	<b>\$3,813</b>	<b>\$3,903</b>	<b>\$3,898</b>	<b>\$3,882</b>	<b>\$3,951</b>
<i>Retail Spend as % of Per Capita Income</i>	<i>18%</i>	<i>19%</i>	<i>21%</i>	<i>24%</i>	<i>24%</i>	<i>24%</i>	<i>24%</i>	<i>24%</i>	<i>24%</i>
Number of Multifamily Residential Units	2,065	2,065	2,065	2,065	2,065	2,065	2,065	2,065	2,065
<i>CoStar Multifamily Housing Units as % of Total Housing Units</i>	<i>14%</i>	<i>14%</i>	<i>14%</i>	<i>14%</i>	<i>15%</i>	<i>15%</i>	<i>15%</i>	<i>15%</i>	<i>15%</i>
Average Multifamily Rent per SF	\$0.91	\$0.92	\$0.92	\$0.96	\$0.96	\$1.01	\$1.03	\$1.04	\$1.06
Occupied Retail Space	901,276	903,490	931,676	924,276	894,181	876,043	902,929	942,698	948,769
Average Retail Rent	\$14.56	\$15.49	\$15.18	\$15.83	\$16.13	\$16.03	\$15.41	\$14.67	\$14.57
Occupied Office Space	164,843	164,843	151,869	149,469	150,069	151,369	166,391	167,291	167,644
Average Office Rent	\$16.23	\$13.84	\$14.62	\$15.44	\$15.38	\$16.52	\$16.70	\$17.71	\$17.93

# Avalon Park

	2010	2011	2012	2013	2014	2015	2016	2017	2018
Population (a)	9,948	10,032	9,617	9,951	10,098	9,813	9,840	9,822	9,804
Households (a)	4,092	4,051	3,871	3,940	3,844	3,790	3,890	3,857	3,825
Persons Per Household	2.43	2.48	2.48	2.53	2.63	2.59	2.53	2.55	2.56
Employees (b)	2,348	2,610	2,286	2,516	2,923	3,440	3,713	3,860	3,937
Housing Units (a)	4,461	4,466	4,406	4,468	4,451	4,431	4,516	4,525	4,534
Housing Unit Density per Net Acre	5.8	5.8	5.7	5.8	5.7	5.7	5.8	5.8	5.9
Population Density per Net Acre	12.8	12.9	12.4	12.8	13.0	12.7	12.7	12.7	12.7
Hotel/Motel Rooms	40	40	40	40	40	40	40	40	40
Per Capita Income	\$23,495	\$24,101	\$24,454	\$24,751	\$23,395	\$22,056	\$21,735	\$21,455	\$21,178
Average Household Income	\$57,119	\$59,685	\$60,754	\$62,513	\$61,458	\$57,107	\$54,980	\$54,632	\$54,286
L Station Boardings	--	--	--	--	--	--	--	--	--
Total New Construction Permits	0	2	3	3	1	0	0	0	0
Total "Renovation" Permits	174	97	117	116	150	142	144	186	111
<b>Total Permits Issued</b>	<b>174</b>	<b>99</b>	<b>120</b>	<b>119</b>	<b>151</b>	<b>142</b>	<b>144</b>	<b>186</b>	<b>111</b>
Total Residential Real Estate Transactions (c)	455	417	352	484	537	524	578	420	400
Average Residential Transaction Value	\$95,431	\$85,521	\$83,471	\$85,404	\$93,022	\$98,199	\$111,365	\$127,188	\$139,757
Total Online Retail Sales (\$millions)	\$7.5	\$8.0	\$9.0	\$9.3	\$9.6	\$9.5	\$9.5	\$9.3	\$9.3
Total Brick & Mortar Retail Sales (\$millions)	\$42.3	\$65.2	\$62.5	\$55.7	\$65.6	\$64.9	\$59.6	\$50.4	\$48.3
<b>Total Retail Sales (\$millions)</b>	<b>\$49.9</b>	<b>\$73.2</b>	<b>\$71.4</b>	<b>\$65.0</b>	<b>\$75.2</b>	<b>\$74.4</b>	<b>\$69.1</b>	<b>\$59.7</b>	<b>\$57.7</b>
Online Retail Sales per Capita	\$757	\$800	\$931	\$935	\$950	\$963	\$964	\$944	\$947
Brick & Mortar Retail Spend per Capita	\$4,254	\$6,497	\$6,494	\$5,600	\$6,498	\$6,618	\$6,057	\$5,134	\$4,898
<b>Total Retail Sales per Capita</b>	<b>\$5,011</b>	<b>\$7,297</b>	<b>\$7,425</b>	<b>\$6,535</b>	<b>\$7,448</b>	<b>\$7,581</b>	<b>\$7,021</b>	<b>\$6,078</b>	<b>\$5,845</b>
<i>Retail Spend as % of Per Capita Income</i>	21%	30%	30%	26%	32%	34%	32%	28%	28%
Number of Multifamily Residential Units	494	494	494	494	494	494	494	494	494
<i>CoStar Multifamily Housing Units as % of Total Housing Units</i>	11%	11%	11%	11%	11%	11%	11%	11%	11%
Average Multifamily Rent per SF	\$0.72	\$0.72	\$0.73	\$0.74	\$0.76	\$0.67	\$0.68	\$0.69	\$0.69
Occupied Retail Space	440,227	447,849	457,576	375,025	448,189	434,752	438,054	441,154	441,287
Average Retail Rent	\$17.21	\$25.00	\$22.40	\$23.72	\$23.30	\$23.30	\$21.52	\$18.54	\$17.85
Occupied Office Space	44,969	53,569	33,745	33,945	44,522	53,222	53,069	48,465	48,465
Average Office Rent	--	--	--	--	--	--	--	--	--

# Washington Park

	2010	2011	2012	2013	2014	2015	2016	2017	2018
Population (a)	10,478	10,759	11,146	11,530	11,647	12,081	11,868	12,117	12,371
Households (a)	3,927	3,998	4,142	4,180	4,172	4,336	4,351	4,426	4,502
Persons Per Household	2.67	2.69	2.69	2.76	2.79	2.79	2.73	2.74	2.75
Employees (b)	640	540	515	578	503	583	572	567	564
Housing Units (a)	5,670	5,640	5,627	5,592	5,655	5,708	5,656	5,654	5,651
Housing Unit Density per Net Acre	4.8	4.8	4.8	4.8	4.8	4.9	4.8	4.8	4.8
Population Density per Net Acre	8.9	9.2	9.5	9.8	9.9	10.3	10.1	10.3	10.5
Hotel/Motel Rooms	0	0	0	0	0	0	0	0	0
Per Capita Income	\$13,087	\$12,868	\$13,785	\$12,676	\$13,532	\$12,675	\$14,015	\$14,176	\$14,339
Average Household Income	\$34,920	\$34,629	\$37,095	\$34,966	\$37,779	\$35,314	\$38,229	\$38,810	\$39,400
L Station Boardings	410,023	417,310	426,223	2,259,597	483,968	473,620	432,564	421,681	423,373
Total New Construction Permits	4	1	5	2	2	9	4	6	4
Total "Renovation" Permits	128	146	148	144	136	167	177	133	115
<b>Total Permits Issued</b>	<b>132</b>	<b>147</b>	<b>153</b>	<b>146</b>	<b>138</b>	<b>176</b>	<b>181</b>	<b>139</b>	<b>119</b>
Total Residential Real Estate Transactions (c)	340	299	230	250	248	213	227	162	111
Average Residential Transaction Value	\$67,471	\$49,422	\$85,658	\$78,807	\$90,727	\$93,136	\$111,428	\$115,892	\$123,776
Total Online Retail Sales (\$millions)	\$4.4	\$4.6	\$5.8	\$5.5	\$6.4	\$6.7	\$7.4	\$7.6	\$8.0
Total Brick & Mortar Retail Sales (\$millions)	\$9.4	\$26.6	\$23.0	\$31.2	\$33.3	\$34.6	\$33.8	\$32.5	\$34.9
<b>Total Retail Sales (\$millions)</b>	<b>\$13.8</b>	<b>\$31.2</b>	<b>\$28.9</b>	<b>\$36.8</b>	<b>\$39.7</b>	<b>\$41.3</b>	<b>\$41.1</b>	<b>\$40.1</b>	<b>\$42.8</b>
Online Retail Sales per Capita	\$422	\$427	\$525	\$479	\$549	\$553	\$622	\$624	\$646
Brick & Mortar Retail Spend per Capita	\$894	\$2,475	\$2,064	\$2,710	\$2,858	\$2,868	\$2,844	\$2,685	\$2,830
<b>Total Retail Sales per Capita</b>	<b>\$1,316</b>	<b>\$2,902</b>	<b>\$2,589</b>	<b>\$3,189</b>	<b>\$3,407</b>	<b>\$3,421</b>	<b>\$3,466</b>	<b>\$3,309</b>	<b>\$3,476</b>
<i>Retail Spend as % of Per Capita Income</i>	<i>10%</i>	<i>23%</i>	<i>19%</i>	<i>25%</i>	<i>25%</i>	<i>27%</i>	<i>25%</i>	<i>23%</i>	<i>24%</i>
Number of Multifamily Residential Units	3,068	3,127	3,127	3,116	3,116	3,116	3,150	3,190	3,208
<i>CoStar Multifamily Housing Units as % of Total Housing Units</i>	<i>54%</i>	<i>55%</i>	<i>56%</i>	<i>56%</i>	<i>55%</i>	<i>55%</i>	<i>56%</i>	<i>56%</i>	<i>57%</i>
Average Multifamily Rent per SF	\$0.98	\$0.98	\$0.99	\$1.00	\$1.02	\$1.04	\$1.06	\$1.09	\$1.11
Occupied Retail Space	288,643	288,043	290,234	288,219	290,094	290,257	290,194	290,714	291,011
Average Retail Rent	\$5.81	\$15.88	\$13.01	\$17.31	\$18.26	\$18.62	\$18.39	\$18.15	\$19.40
Occupied Office Space	208,504	218,904	219,004	219,604	219,604	219,604	213,004	271,604	282,059
Average Office Rent	\$10.52	\$9.00	\$9.00	\$9.00	\$9.00	\$9.00	\$10.91	\$10.91	\$10.97



# Greater Grand Crossing

	2010	2011	2012	2013	2014	2015	2016	2017	2018
Population (a)	34,839	33,923	32,873	32,804	32,849	32,346	32,461	32,081	31,705
Households (a)	13,513	12,991	12,605	12,095	12,032	11,959	12,139	11,924	11,713
Persons Per Household	2.58	2.61	2.61	2.71	2.73	2.70	2.67	2.69	2.71
Employees (b)	4,911	3,970	3,951	4,120	3,865	3,708	3,505	3,410	3,363
Housing Units (a)	16,749	16,601	16,291	16,029	15,751	15,642	15,589	15,404	15,220
Housing Unit Density per Net Acre	7.1	7.0	6.9	6.8	6.6	6.6	6.6	6.5	6.4
Population Density per Net Acre	14.7	14.3	13.8	13.8	13.8	13.6	13.7	13.5	13.4
Hotel/Motel Rooms	34	34	34	34	34	34	34	34	34
Per Capita Income	\$17,213	\$17,686	\$17,285	\$16,758	\$16,324	\$16,022	\$16,357	\$16,219	\$16,082
Average Household Income	\$44,377	\$46,184	\$45,079	\$45,451	\$44,567	\$43,335	\$43,741	\$43,636	\$43,531
L Station Boardings	1,903,474	1,885,709	1,880,862	932,660	1,800,001	1,870,456	1,780,101	1,665,318	1,633,821
Total New Construction Permits	2	4	3	2	2	3	4	7	4
Total "Renovation" Permits	439	376	463	413	436	443	505	560	378
<b>Total Permits Issued</b>	<b>441</b>	<b>380</b>	<b>466</b>	<b>415</b>	<b>438</b>	<b>446</b>	<b>509</b>	<b>567</b>	<b>382</b>
Total Residential Real Estate Transactions (c)	651	490	447	537	562	561	612	467	344
Average Residential Transaction Value	\$70,730	\$70,649	\$82,615	\$66,632	\$82,727	\$119,197	\$102,761	\$105,134	\$123,554
Total Online Retail Sales (\$millions)	\$19.3	\$19.9	\$21.6	\$20.8	\$21.8	\$22.6	\$23.6	\$22.9	\$23.2
Total Brick & Mortar Retail Sales (\$millions)	\$75.2	\$84.8	\$83.0	\$85.6	\$84.1	\$82.9	\$84.5	\$85.4	\$85.9
<b>Total Retail Sales (\$millions)</b>	<b>\$94.5</b>	<b>\$104.7</b>	<b>\$104.7</b>	<b>\$106.4</b>	<b>\$105.8</b>	<b>\$105.5</b>	<b>\$108.0</b>	<b>\$108.3</b>	<b>\$109.1</b>
Online Retail Sales per Capita	\$555	\$587	\$658	\$633	\$663	\$700	\$726	\$714	\$726
Brick & Mortar Retail Spend per Capita	\$2,158	\$2,501	\$2,526	\$2,611	\$2,559	\$2,563	\$2,602	\$2,662	\$2,690
<b>Total Retail Sales per Capita</b>	<b>\$2,713</b>	<b>\$3,088</b>	<b>\$3,184</b>	<b>\$3,244</b>	<b>\$3,222</b>	<b>\$3,263</b>	<b>\$3,328</b>	<b>\$3,376</b>	<b>\$3,416</b>
<i>Retail Spend as % of Per Capita Income</i>	16%	17%	18%	19%	20%	20%	20%	21%	21%
Number of Multifamily Residential Units	3,839	3,826	3,826	3,826	3,826	3,826	3,826	3,826	3,824
<i>CoStar Multifamily Housing Units as % of Total Housing Units</i>	23%	23%	23%	24%	24%	24%	25%	25%	25%
Average Multifamily Rent per SF	\$1.19	\$1.21	\$1.22	\$1.22	\$1.21	\$1.23	\$1.25	\$1.27	\$1.28
Occupied Retail Space	994,510	989,409	965,820	964,981	959,592	937,734	945,393	969,425	965,893
Average Retail Rent	\$13.53	\$14.73	\$14.11	\$14.17	\$13.94	\$13.79	\$14.13	\$14.29	\$14.33
Occupied Office Space	213,685	208,284	185,385	185,575	178,813	179,581	198,462	200,985	199,233
Average Office Rent	\$18.83	\$18.76	\$18.58	\$19.94	\$18.22	\$13.72	\$23.67	\$21.00	\$21.33

# East Side

	2010	2011	2012	2013	2014	2015	2016	2017	2018
Population (a)	25,216	25,052	23,517	23,526	23,739	23,817	23,013	22,665	22,322
Households (a)	7,146	7,039	6,900	6,777	6,719	6,810	6,836	6,786	6,736
Persons Per Household	3.53	3.56	3.41	3.47	3.53	3.50	3.37	3.34	3.31
Employees (b)	1,216	1,395	1,653	1,612	1,560	1,578	1,662	1,707	1,730
Housing Units (a)	7,928	7,960	7,876	7,765	7,761	7,745	7,752	7,723	7,694
Housing Unit Density per Net Acre	3.6	3.6	3.6	3.5	3.5	3.5	3.5	3.5	3.5
Population Density per Net Acre	11.5	11.4	10.7	10.7	10.8	10.8	10.5	10.3	10.2
Hotel/Motel Rooms	0	0	0	0	0	0	0	0	0
Per Capita Income	\$15,347	\$15,929	\$17,104	\$16,894	\$17,019	\$17,059	\$17,994	\$18,478	\$18,975
Average Household Income	\$54,153	\$56,691	\$58,296	\$58,645	\$60,131	\$59,662	\$60,577	\$61,720	\$62,884
L Station Boardings	--	--	--	--	--	--	--	--	--
Total New Construction Permits	1	1	4	2	0	2	3	3	3
Total "Renovation" Permits	128	118	138	111	108	150	147	140	93
<b>Total Permits Issued</b>	<b>129</b>	<b>119</b>	<b>142</b>	<b>113</b>	<b>108</b>	<b>152</b>	<b>150</b>	<b>143</b>	<b>96</b>
Total Residential Real Estate Transactions (c)	272	274	254	318	309	325	303	253	250
Average Residential Transaction Value	\$101,911	\$98,391	\$65,555	\$92,149	\$78,338	\$90,155	\$97,567	\$129,971	\$111,404
Total Online Retail Sales (\$millions)	\$12.5	\$13.2	\$15.3	\$15.0	\$16.4	\$17.7	\$18.4	\$18.4	\$19.1
Total Brick & Mortar Retail Sales (\$millions)	\$25.3	\$30.4	\$32.1	\$31.7	\$34.6	\$34.8	\$37.7	\$45.5	\$48.7
<b>Total Retail Sales (\$millions)</b>	<b>\$37.8</b>	<b>\$43.6</b>	<b>\$47.4</b>	<b>\$46.7</b>	<b>\$51.0</b>	<b>\$52.6</b>	<b>\$56.0</b>	<b>\$63.9</b>	<b>\$67.9</b>
Online Retail Sales per Capita	\$495	\$528	\$651	\$638	\$691	\$745	\$798	\$813	\$850
Brick & Mortar Retail Spend per Capita	\$1,003	\$1,213	\$1,363	\$1,347	\$1,458	\$1,463	\$1,637	\$2,005	\$2,166
<b>Total Retail Sales per Capita</b>	<b>\$1,498</b>	<b>\$1,741</b>	<b>\$2,014</b>	<b>\$1,985</b>	<b>\$2,149</b>	<b>\$2,208</b>	<b>\$2,435</b>	<b>\$2,818</b>	<b>\$3,016</b>
<i>Retail Spend as % of Per Capita Income</i>	10%	11%	12%	12%	13%	13%	14%	15%	16%
Number of Multifamily Residential Units	49	49	49	49	49	49	49	49	49
<i>CoStar Multifamily Housing Units as % of Total Housing Units</i>	1%	1%	1%	1%	1%	1%	1%	1%	1%
Average Multifamily Rent per SF	\$1.06	\$1.07	\$1.08	\$1.09	\$1.10	\$1.13	\$1.15	\$1.17	\$1.19
Occupied Retail Space	348,102	348,002	350,284	300,621	312,575	292,392	315,570	379,565	384,286
Average Retail Rent	\$13.00	\$15.00	\$15.02	\$16.82	\$17.62	\$18.59	\$18.88	\$19.42	\$20.44
Occupied Office Space	36,841	35,741	34,031	32,976	32,876	32,460	31,951	30,877	30,877
Average Office Rent	--	--	--	--	--	--	--	--	--