



Presents...

The Chicago Neighborhood Initiative:

# Revitalizing Our Marketplace

## Near South Side

MLS 8033



# Methodology

Because a neighborhood encompasses so much more than what its demographics and statistics reveal, a canvassing report is crucial for creating a more complete picture that also includes non-statistical information, such as the physical condition of buildings, true accessibility, public transportation options, ratio of visitors to residents and the graffiti and littering that a canvasser can witness. Through visits and photos of communities taken during peak hours, an outsider can gain a comprehensive understanding of a neighborhood that falls beyond its demographics.

After identifying Chicago community areas defined by the Multiple Listing Service and City of Chicago, C.A.R.'s Economic Development Team visited and walked one commercial corridor in each. We made note of each street-level storefront property address, its use and its condition. We also observed each community area as a whole, pertaining to its cleanliness, walkability, housing stock, traffic patterns and connectedness to other city areas. We visited some local establishments too, to assess their level of business and availability of certain services.

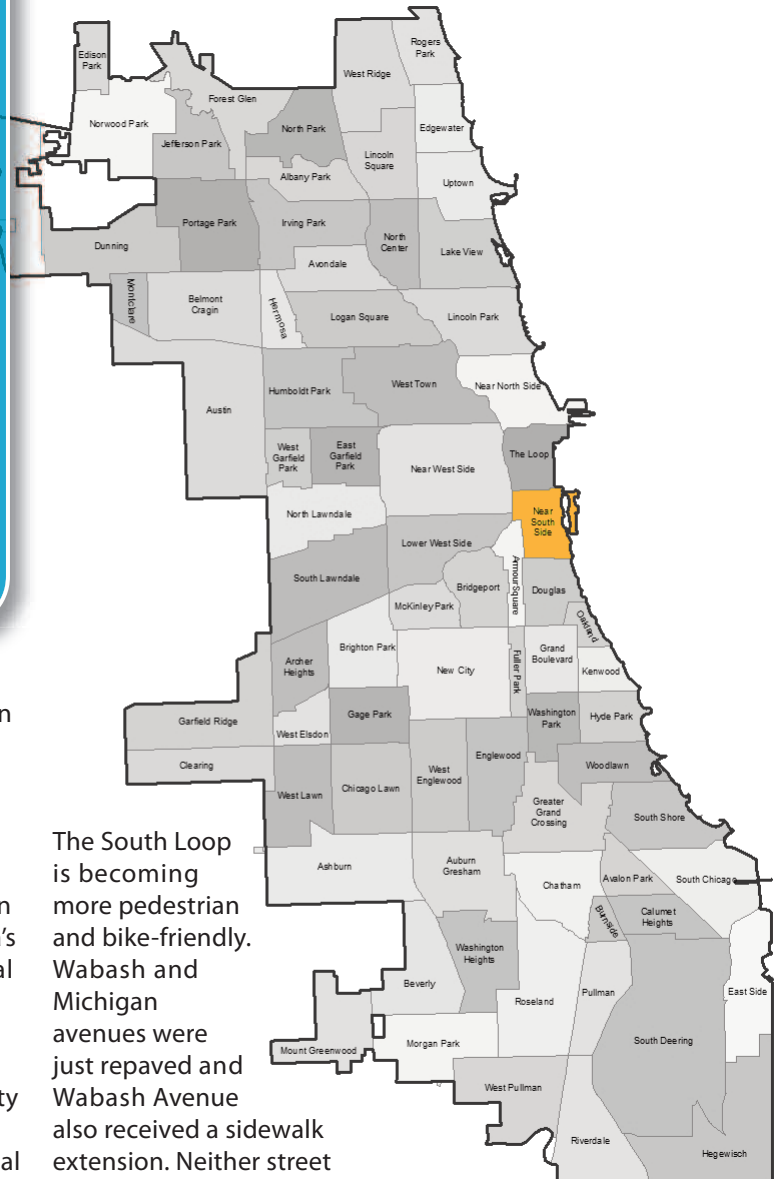
Following is our finding.

The South Loop neighborhood is one of the fastest-growing in Chicago. In fact, the South Loop's Central Station was rated one of the most rapidly developing urban areas in the United States. The neighborhood's proximity to Grant Park and the city's central business district give it an extreme appeal. However, the economic downturn in recent years has crippled its growth. The South Loop has many vacancies in both its storefronts and large residential high rises. The area's parking lots could be developed into successful commercial corridors when the economy rebounds.

Due to the area's prime location near Lake Michigan, Grant Park, jobs and schools, South Loop rents are high. The majority of buildings in this area are in "good" or "excellent" condition. There is a wide variety of restaurants, grocery stores, residential spaces, offices and schools on both Wabash Avenue and Michigan Avenue. The neighborhood is home to large urban universities including Columbia College and Roosevelt University. These institutions, and other established businesses, serve as anchors for the community.



## City of Chicago Community Areas



*Chicago Metropolitan Agency for Planning, 2010.*

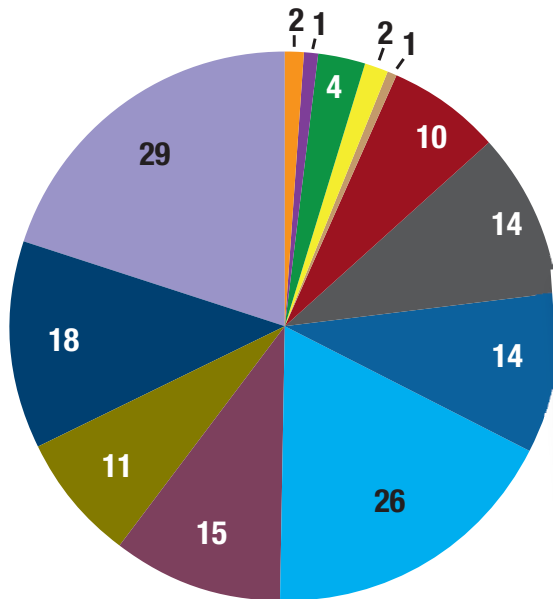
The South Loop is becoming more pedestrian and bike-friendly. Wabash and Michigan avenues were just repaved and Wabash Avenue also received a sidewalk extension. Neither street incorporates bike lanes although bike racks are present in some areas (especially near academic buildings).

Roosevelt Road is an imaginary boundary for Wabash and Michigan avenues in terms of use and vacancy rates. Heading south toward Roosevelt Road on Wabash and more specifically on Michigan Avenue, there is a dramatic shift in liveliness. Vacant storefronts and residential spaces increase exponentially. South of Roosevelt Road, store fronts are scattered and seen only on Michigan and Wabash avenues, ultimately damaging any consistent neighborhood feel.

The community has many public transit options, giving its residents the ability to travel easily to and from the rest of the city.

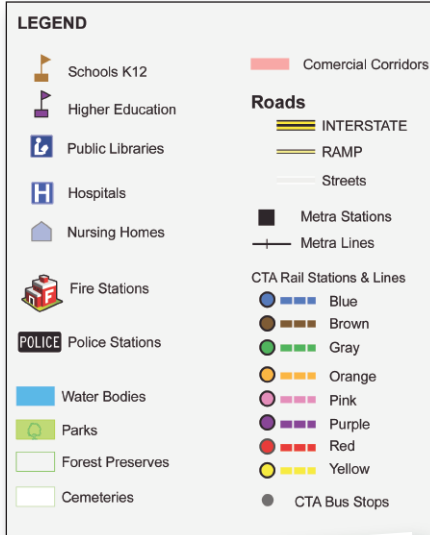


# Michigan Ave. & Wabash Ave. Snapshot



147 Businesses in Surveyed Area of Near South Side

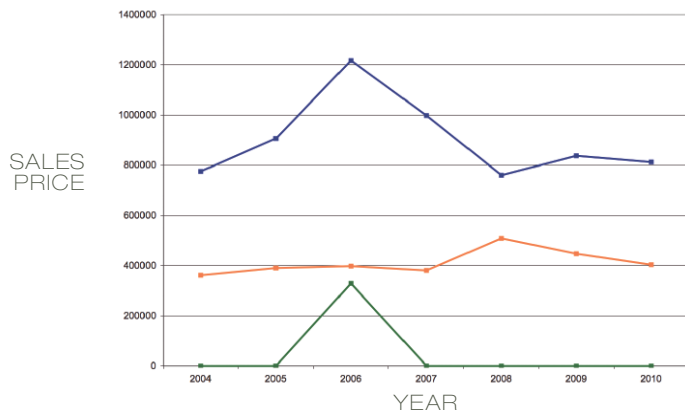
- |                        |                       |
|------------------------|-----------------------|
| Bar and Lounge         | Residential           |
| Church                 | Restaurants           |
| Financial Institutions | Retail                |
| Grocery                | School                |
| Gym                    | Service               |
| Office                 | Vacant Lot/Storefront |
| Parking Lot/Garage     |                       |



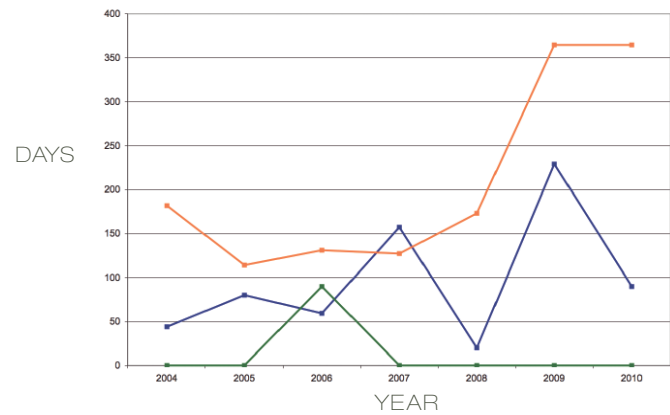
# Near South Side by the Numbers

## Housing Statistics

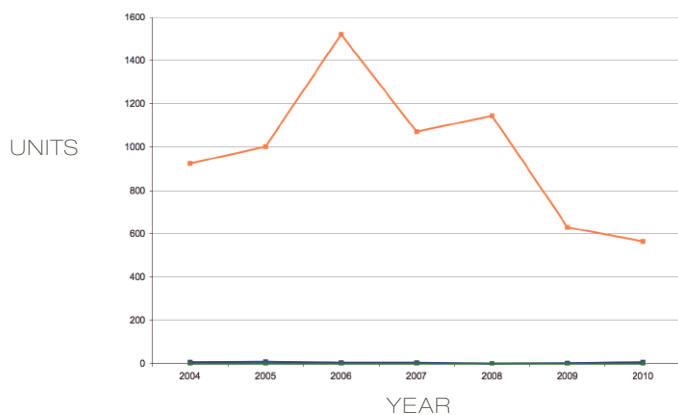
Average Residential Sale Price



Average Days on the Market



Number of Units Sold



■ Type 1 ■ Type 2 ■ Type 3

MLS Information (2004-2010) Property Type Classifications:

Type 1 - Single Family Detached; Type 2 - Multi Unit Attached; Type 3 - 2, 3, 4 Flats

STATISTIC SOURCE: Midwest Real Estate Data LLC (MRED)



### Street/Corridor

Outer Drive Express  
Stockton/Michigan Exp.  
Wilson/Michigan Exp.

### Bus Routes

CTA 147  
CTA 143  
CTA 145

### Ridership 2009\*

4,759,126  
238,454  
2,213,469

### Ridership 2008

5,495,816  
287,291  
2,329,012

### Ridership 2007

5,129,276  
320,225  
2,189,637

### Street/Corridor

Jackson/Dearborn  
Jackson/State  
Harrison/State  
Roosevelt /State  
Adams/Wabash

### CTA "L" Train/Metra

Blue Line  
Red Line  
Red Line  
Red Line  
Brown, Pink, Green, Orange  
and Purple Express Lines  
Metra

### Ridership 2009\*

1,918,788  
3,090,797  
964,113  
2,760,942  
3,229,536  
N/A

### Ridership 2008

2,257,670  
3,187,285  
951,005  
3,035,643  
2,578,327  
N/A

### Ridership 2007

2,118,084  
3,515,311  
1,102,131  
3,229,536  
2,338,823  
N/A

\*2009 Chicago Transit Authority ridership numbers are through second quarter only. Chicago Transit Authority (CTA) ridership numbers were sourced through the CTA website [www.transitchicago.com](http://www.transitchicago.com).

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