

Presents...

The Chicago Neighborhood Initiative:

Revitalizing Our Marketplace

West Town

MLS 8024



Canvassed in 9/2009

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.

Following is our finding.

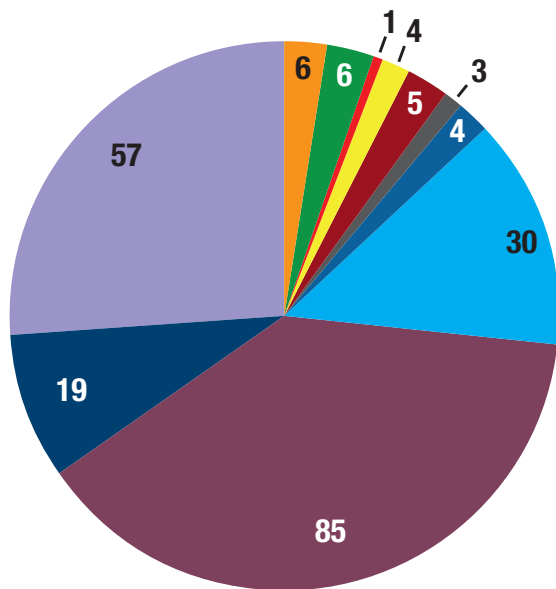
West Town's Hispanic roots fade as one moves south on Milwaukee Avenue from Armitage Avenue. Mexican produce stands and other commercial ventures reflective of the neighborhood's heritage lessen in numbers and the presence of trendy boutiques, eateries and concert venues increases. This radical change in scenery and amenities is most apparent at the intersection of North, Damen and Milwaukee avenues. The demographic makeup of West Town has also changed radically, from working class Hispanic families to young, mainly Caucasian students and professionals.

the planning phenomenon of gentrification. Once low-yield-ing properties are now generating enormous amounts of dollars for business and property owners alike. Although there are multiple examples of new construction along this corridor, the vast majority of businesses occupy a diverse mix of older, rustic facades.

This corridor has a very low vacancy rate. Most buildings house a store, restaurant or office. Upon reaching Division Street, however, the density and concentration of different uses tapers into a primarily residential area with few restaurants.

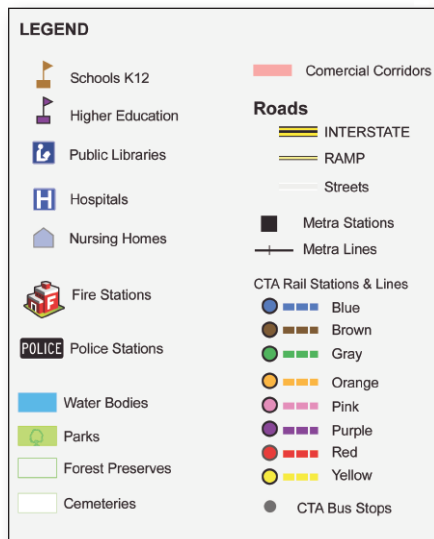
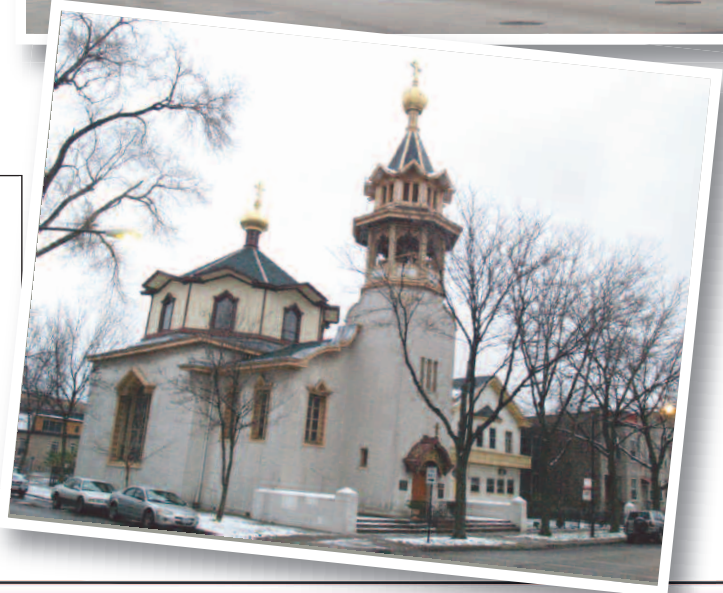
Residential profile: West Town offers a large variety of two- and three-flats, including new construction and older buildings. A few areas boast historic single-family homes complete with yards and garages. There is also a healthy stock of recently built condominiums, especially along the commercial corridor.

Milwaukee Ave. Snapshot



220 Businesses in Surveyed Area of West Town

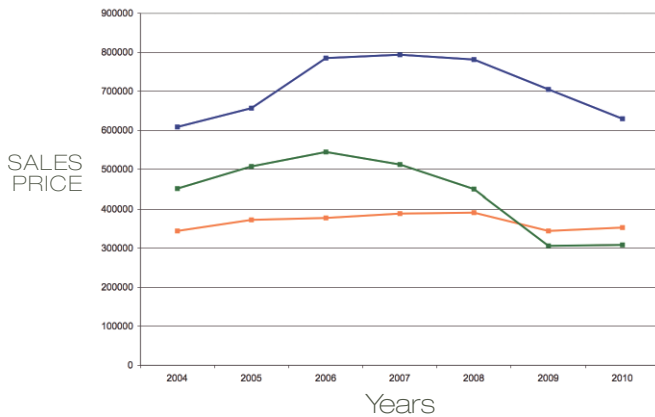
- | | |
|------------------------|-----------------------|
| Bar and Lounge | Residential |
| Financial Institutions | Restaurants |
| Government | Retail |
| Grocery | Service |
| Office | Vacant Lot/Storefront |
| Parking Lot/Garage | |



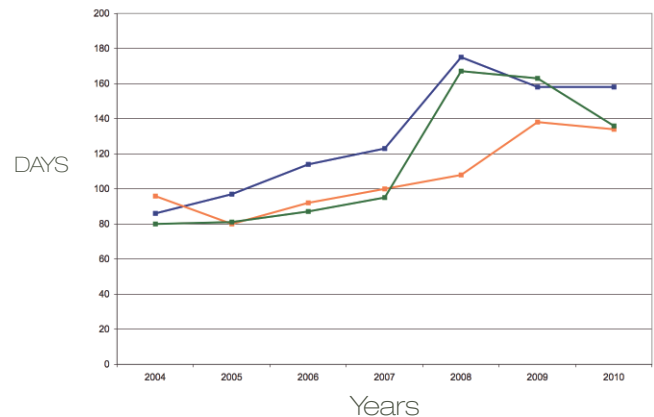
West Town by the Numbers

Housing Statistics

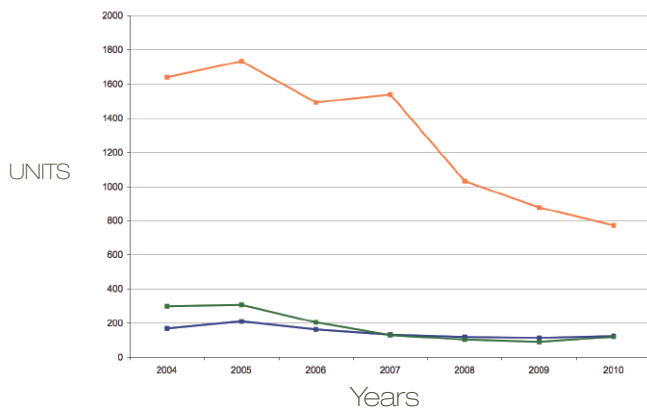
Average Residential Sale Price



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

N. Milwaukee Ave.
N. Damen Ave.
N. Western Ave.
N. Ashland Ave.
N. Kedzie/California
W. Division
W. Armitage
W. North Ave.

Bus Routes

CTA 56
CTA 50
CTA 49
CTA 9
CTA 52
CTA 70
CTA 73
CTA 72

Ridership 2009*

2,093,519
2,810,885
6,089,533
7,497,612
4,386,734
3,418,482
1,764,261
5,592,868

Ridership 2008

4,460,722
2,707,417
7,183,698
8,026,210
4,224,007
3,501,529
1,748,497
5,641,454

Ridership 2007

4,339,211
2,553,040
6,844,210
7,761,503
3,862,326
3,434,149
1,587,602
5,206,553

Street/Corridor

N. Milwaukee/Western
N. Milwaukee/Damen
N. Milwaukee/Division

CTA "L" Train/Metra

Blue Line
Blue Line
Blue Line

Ridership 2009*

607,813
718,343
704,766

Ridership 2008

1,285,665
1,564,249
1,482,204

Ridership 2007

1,152,946
1,360,581
1,306,349

*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.

Reports created by Caitlin Malloy, Chicago Association of REALTORS®, Department of Government Affairs. Designed by Jim August, Senior Graphic Designer, Chicago Association of REALTORS®. In collaboration with DePaul University, Chaddick Institute; with great support from Steven Field, Andrew Piazano and Eric Roach, Technical support from The Full Circle Project at Chicago Metropolitan Agency for Planning.