



# OLD TOWN MARKET REPORT

# 2020 Q4



Old Town is a historic neighborhood just outside of downtown Chicago which has a thriving theater scene nestled on a unique historic commercial district.

## LOCATION

Old Town's location to downtown has made it appealing to young professionals. The quick commute to work via public transportation and attractive amenities in the community have made this neighborhood one of the hottest real estate markets in Chicago

## LOCAL SHOPPERS

Old Town residents are some of the strongest supporters of local businesses. Old Town's residents have an average household median income of \$109,298 and a median disposable income of \$66,193 (ESRI 2020).

## HISTORIC CHARM

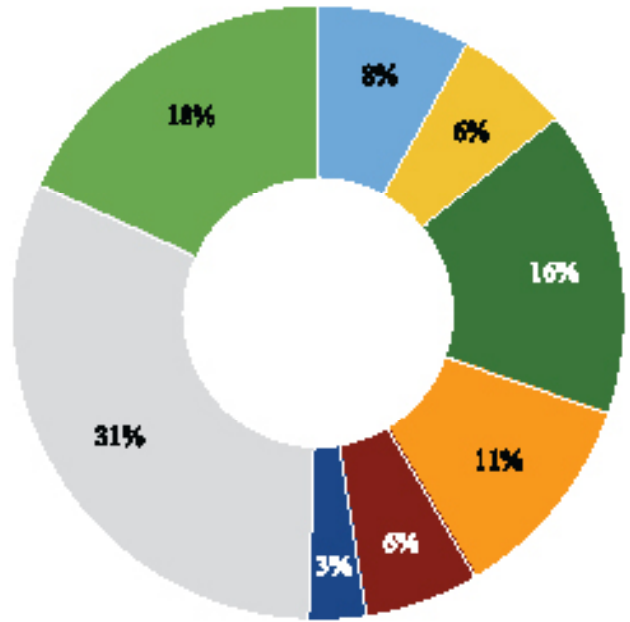
The historic bohemian charm of the neighborhood has remained a draw for tourists in Chicago. Old Town is a neighborhood that has an authentic, cohesive identity that is only minutes from a concentration of hotels and other major tourist attractions.

## THEATRE DISTRICT

Culture and theatre has been a draw for people outside of the community for decades. Institutions like Second City and Zanies have long anchored the nightlife in Old Town. They have since been joined by A Red Orchid Theatre and BATSU! in the upstairs theatre of Kamehachi. Theatre drives lots of business to the restaurants and shops in Old Town, bringing a mix of tourists, local Chicagoans, and suburbanites.

## OLD TOWN BUSINESS MIX

- Community Institutions
- Culture
- Health & Beauty
- Other
- Professional Services
- Real Estate
- Restaurants
- Retail



## How to Get Here:

**Train:** Via CTA on the Brown Line (Sedgwick Stop) and the Red Line (Clark and Division Stop).

**Bus:** North Ave (#72), LaSalle (#156), Sedgwick/Fullerton (#37), Broadway (#36), Clark (#22), and Division (#70) Buses.

**Car:** Accessible from from Lake Shore Drive and all major north-south roads.

General Population Characteristics				
	Community Area*	City of Chicago		
Total Population	16,181	2,740,225		
Total Households	9,311	1,081,334		
Average Household Size	1.73	2.48		
Population Change (2010-2020)	9.1%	1.6%		
Age Cohorts				
	Community Area*	City of Chicago		
19 and Under	3,014	18.6%	667,907	24.4%
20 to 34	5,537	34.2%	714,133	26.1%
35 to 44	3,317	20.5%	394,691	14.4%
45 to 64	3,880	24.0%	611,474	22.3%
65 and up	2,074	12.8%	352,020	12.8%
Median Age	35.9		34.8	
Household Income				
	Community Area*	City of Chicago		
Less than \$50,000	2,493	26.8%	479,861	44.4%
\$50,000-\$74,999	1,064	11.4%	169,433	15.7%
\$75,000-\$99,999	1,141	12.3%	113,765	10.5%
\$100,000-\$149,999	1,752	18.8%	147,907	13.7%
\$150,000 and over	3,831	41.1%	170,368	15.8%
Median Household Income	\$109,298		\$56,976	

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2020.  
\*The Old Town Neighborhood makes up the northern portion of the Near North Community Area

Old Town Retail Gap			
Business Category	5 Minute Drive Time	10 Minute Drive Time	15 Minute Drive Time
Total Retail Trade and Food & Drink	\$948,716,213	\$643,130,909	\$1,550,197,870
Total Retail Trade	\$991,873,072	\$1,416,823,597	\$2,774,290,865
Total Food & Drink	<del>\$43,156,860</del>	<del>\$773,692,688</del>	<del>\$1,224,092,994</del>
Motor Vehicle & Parts Dealers	\$117,353,392	\$754,729,387	\$1,760,994,510
Automobile Dealers	\$59,170,129	\$573,043,158	\$1,401,685,711
Other Motor Vehicle Dealers	\$58,172,918	\$75,955,239	\$149,391,485
Auto Parts, Accessories & Tire Stores	\$33,010,344	\$105,730,990	\$209,917,315
Furniture & Home Furnishings Stores	\$505,870	<del>\$241,634,906</del>	<del>\$166,453,741</del>
Furniture Stores	<del>\$6,267,898</del>	<del>\$131,327,717</del>	<del>\$91,032,312</del>
Home Furnishings Stores	\$6,773,768	<del>\$110,307,189</del>	<del>\$75,421,430</del>
Electronics & Appliance Stores	\$49,363,665	\$15,939,108	\$13,666,373
Bldg Materials, Garden Equip. & Supply Stores	\$98,790,141	\$257,306,591	\$423,745,348
Bldg Material & Supplies Dealers	\$89,233,080	\$222,894,129	\$356,690,517
Lawn & Garden Equip & Supply Stores	\$9,557,061	\$34,912,462	\$67,054,832
Food & Beverage Stores	\$114,193,625	\$377,166,479	\$446,218,719
Grocery Stores	\$93,849,437	\$331,305,930	\$390,183,285
Specialty Food Stores	\$10,631,618	\$12,824,890	\$14,157,820
Beer, Wine & Liquor Stores	\$9,712,520	\$33,035,660	\$41,897,614
Health & Personal Care Stores	\$65,234,341	\$107,256,348	\$128,081,597
Gasoline Stations	\$179,763,760	\$461,138,788	\$962,678,172
Clothing & Clothing Accessories Stores	\$8,868,916	<del>\$572,240,052</del>	<del>\$664,450,914</del>
Clothing Stores	<del>\$8,772,365</del>	<del>\$499,963,675</del>	<del>\$528,122,960</del>
Shoe Stores	\$4,077,073	<del>\$35,727,701</del>	<del>\$41,896,596</del>
Jewelry, Luggage & Leather Goods Stores	\$8,564,207	<del>\$36,548,676</del>	<del>\$94,431,356</del>
Sporting Goods, Hobby, Book & Music Stores	\$18,967,399	<del>\$10,341,703</del>	<del>\$13,714,998</del>
Sporting Goods/Hobby/Musical Instr Stores	\$17,432,989	\$23,254,080	\$52,333,325
Book, Periodical & Music Stores	\$1,534,410	<del>\$33,595,782</del>	<del>\$66,548,323</del>
General Merchandise Stores	\$301,291,233	\$592,399,619	\$978,787,068
Department Stores Excluding Leased Depts.	\$210,052,037	\$291,256,621	\$670,587,381
Other General Merchandise Stores	\$91,239,196	\$301,142,998	\$308,199,687
Miscellaneous Store Retailers	\$14,332,857	<del>\$108,837,352</del>	<del>\$735,696,208</del>
Florists	\$212,234	\$2,814,281	<del>\$3,783,443</del>
Office Supplies, Stationery & Gift Stores	\$3,500,020	<del>\$8,612,608</del>	<del>\$18,221,440</del>
Used Merchandise Stores	\$5,529,496	\$2,096,721	\$2,496,090
Other Miscellaneous Store Retailers	\$5,091,109	<del>\$105,136,246</del>	<del>\$716,187,413</del>
Nonstore Retailers	\$23,207,871	<del>\$216,558,210</del>	<del>\$359,565,062</del>
Electronic Shopping & Mail-Order Houses	\$14,907,147	<del>\$228,383,664</del>	<del>\$392,434,900</del>
Vending Machine Operators	\$1,470,362	\$4,657,032	\$9,223,338
Direct Selling Establishments	\$6,946,405	\$7,168,423	\$23,641,500
Food Services & Drinking Places	<del>\$43,156,860</del>	<del>\$773,692,688</del>	<del>\$1,224,092,994</del>
Special Food Services	\$99,939	<del>\$15,878,941</del>	<del>\$55,490,442</del>
Drinking Places - Alcoholic Beverages	<del>\$21,799,450</del>	<del>\$124,113,581</del>	<del>\$199,676,997</del>
Restaurants/Other Eating Places	<del>\$21,457,348</del>	<del>\$633,695,165</del>	<del>\$968,925,555</del>

Source: ESRI 2020

2020 Q4 Commercial Rent and Square Footage			
	Old Town	City North/ River North	Region/ Total CBD
<b>Retail</b>			
Rent/SF	\$34.00	\$21.35	\$18.61
Ave SF	7,299	13,346	19,392
Vacancy Rate	6.7%	9.4%	11.8%
<b>Office</b>			
Rent/SF	\$23.44	\$44.66	\$41.88
Ave SF	6,128	31,362	68,477

Source: Loopnet.com 2020, CBRE 2020, and CoStar 2020

# Old Town Business Case Study: Ford General



In January 2021, Ford General, a new men's and clothing store, opened their doors in the Old Town neighborhood. Owner Patrick Henry Ford chose the area for his store because of the "eclectic nature of Old Town, both historically an artist's haven and also a place where young people like to have a good time."

Patrick continued, "We had our eye on the location at 1712 N. Wells for some time and when the building owner agreed it was a good fit, we jumped at the opportunity. We sell clothing made in Europe and we feel the neighborhood could use these items. We think there is not enough men's and children's clothing in the area and it is our intent to change that."

Ford went onto explain "The people and foot traffic of Old Town enhance our brand. When I've been ordering stock from producers in Italy or Denmark, several stated they had stayed in Old Town or Lincoln Park when visiting Chicago in the past! Many come for the proximity to the Loop or Zoo, but the more residential feel. I'm appreciative of the building owner's acceptance of our boutique company into the historic building on Wells and I think it is a great fit. We are bringing products which come from historic places & families. This historic neighborhood in Chicago is a natural fit for those products."