

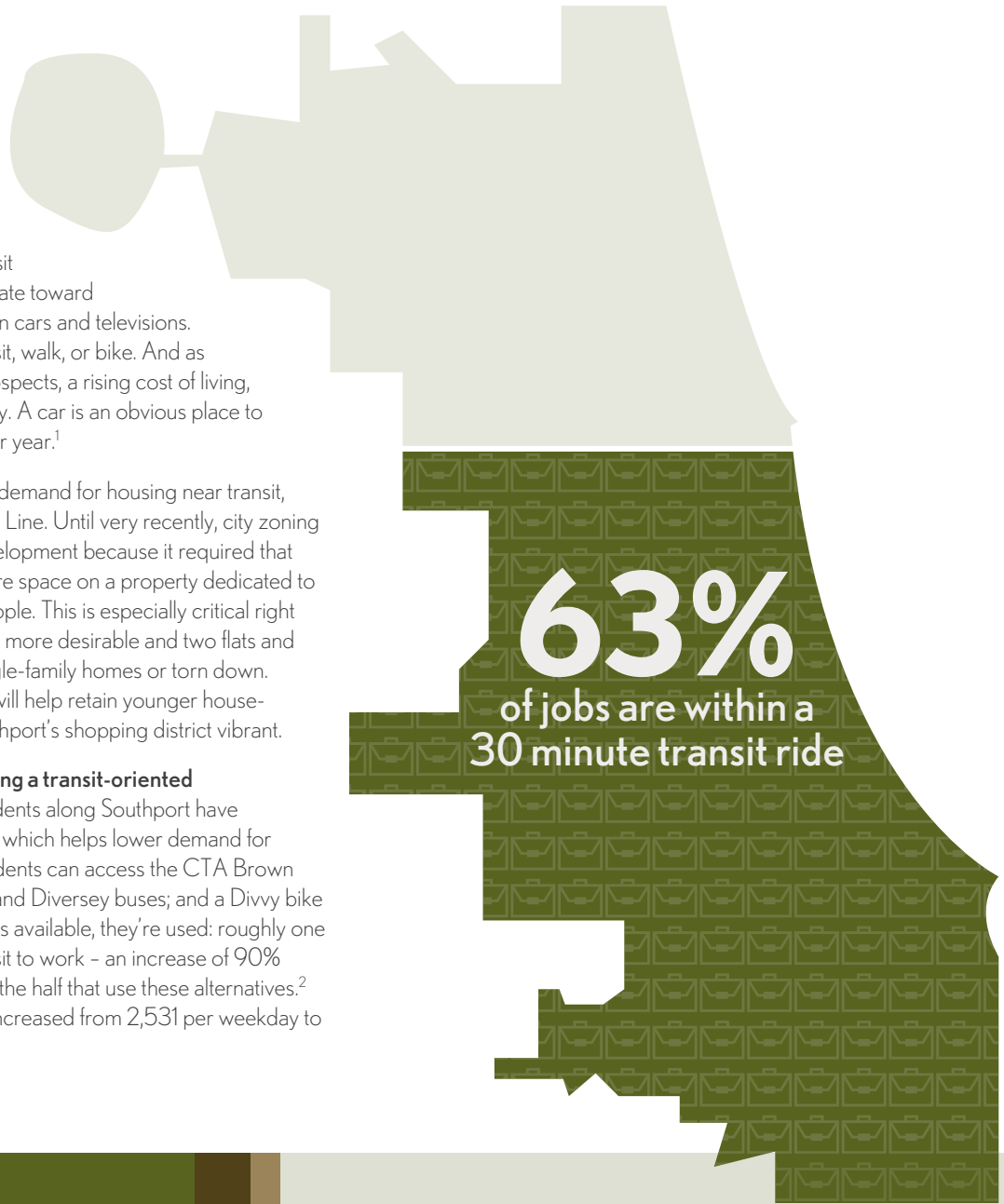
Why 3401 N. Southport?

Why now?

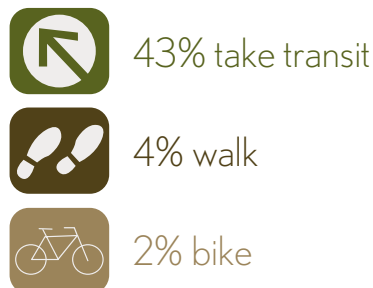
The market is ripe for a transit-oriented development like 3401 N. Southport. Millennials and small households want to live near transit without cars. As consumers, they gravitate toward computers and smartphones rather than cars and televisions. As commuters, they prefer to take transit, walk, or bike. And as households, they face uncertain job prospects, a rising cost of living, and a need to cut costs and save money. A car is an obvious place to start: transportation can cost \$11,813 per year.¹

3401 N. Southport Avenue meets that demand for housing near transit, and it's in short supply along the Brown Line. Until very recently, city zoning made it difficult to build this kind of development because it required that every unit have a parking spot. The more space on a property dedicated to parking, the less space available for people. This is especially critical right now, as the neighborhood has become more desirable and two flats and three flats are being converted into single-family homes or torn down. This development adds new units and will help retain younger households that spend money and keep Southport's shopping district vibrant.

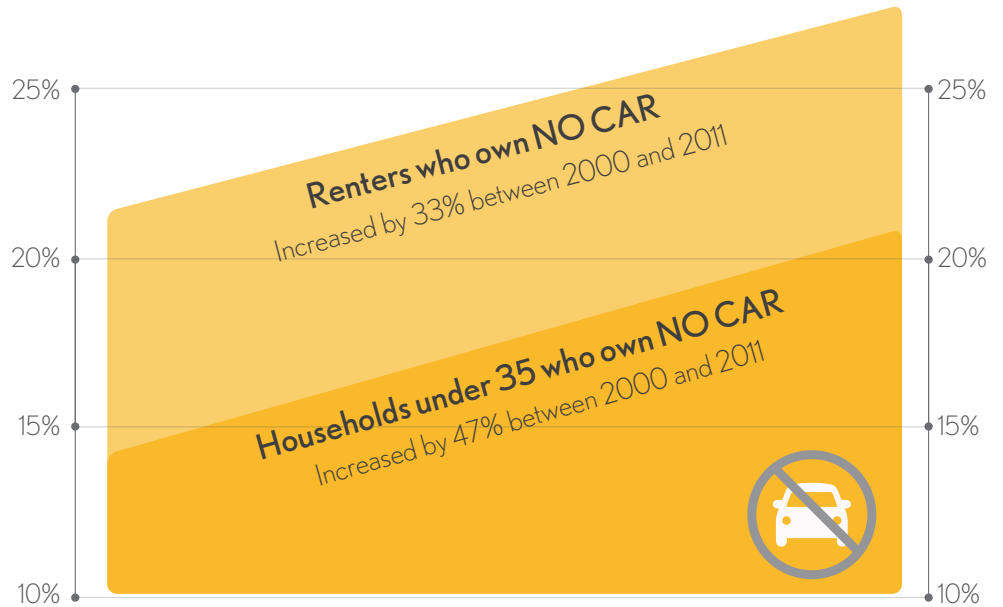
The Southport Corridor has everything a transit-oriented development needs to succeed. Residents along Southport have several different transportation options, which helps lower demand for parking. Within a five-minute walk, residents can access the CTA Brown Line; CTA Damen, Ashland, Belmont, and Diversey buses; and a Divvy bike share station. Not only are these options available, they're used: roughly one half of residents walk, bike, or take transit to work - an increase of 90% since 2000. This development targets the half that use these alternatives.² Ridership at the Southport station has increased from 2,531 per weekday to 3,187 per weekday since 2000.



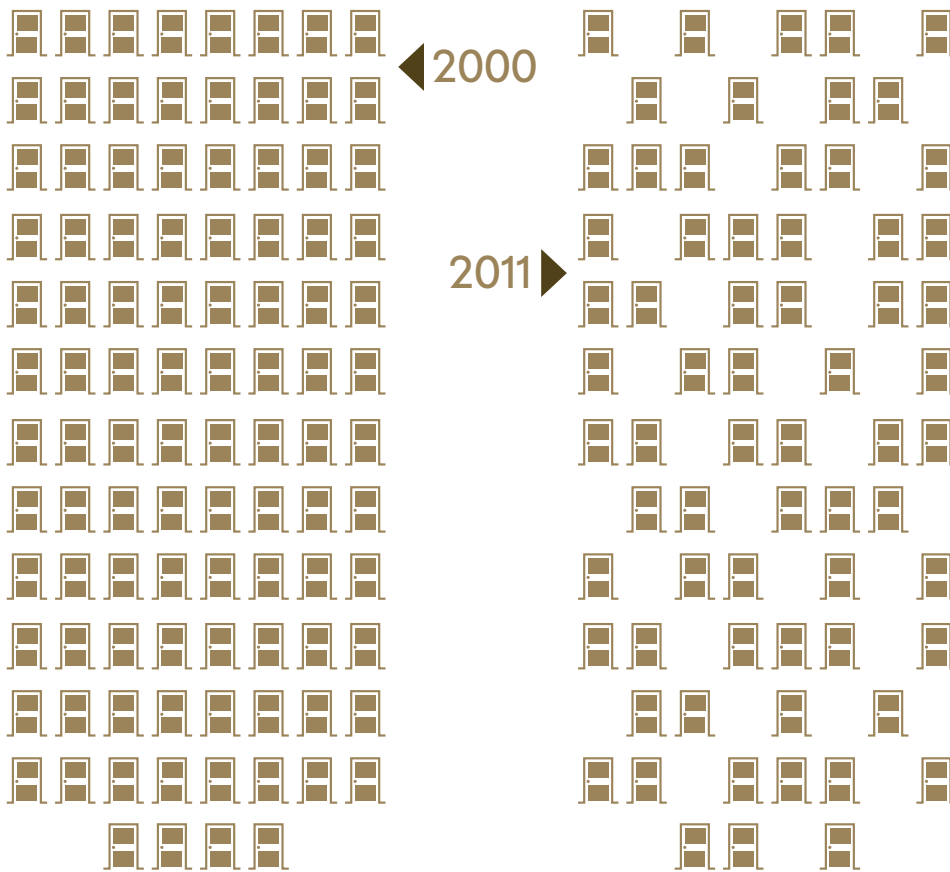
49%
of workers bike, walk,
or take transit to work



Car ownership along Southport is dropping – and, with it, demand for parking. With so many options, and so many households increasingly choosing to use them rather than drive, vehicle ownership is declining, particularly among this development's target groups: renters and Millennials. Between 2000 and 2011, the total number of vehicles in the neighborhood dropped by 9%.³ Among renters around Southport, the number of households without a car increased by 33% between 2000 and 2011.⁴ And among households under 35, 47% more live without cars now than did in 2000.⁵



33% decline in studios and 1 bedrooms



3401 N. Southport will keep the neighborhood vibrant and replace small units lost during the last housing boom. When multifamily buildings are torn down or converted into single-family homes, the Southport Corridor loses units, people, and consumer dollars. The household population shrank by 6% between 2000 and 2011.⁶ Much of that decline came at a loss of small housing units like the ones added in this development. Studios and one bedrooms have declined by a third just since 2000.⁷ This development brings young consumers back to Southport. 3401 N. Southport will add 30 units and \$1.3 million in consumer spending potential, which will help support local retail.⁸

References

- 1 Data is for a household earning the Area Median Income in 2011 in the Chicago metropolitan area. <http://htaindex.cnt.org/>.
- 2 US Census Bureau, 2000 and American Community Survey, Five Year Estimates, 2009-13, as aggregated by CNT within 1/2 mile of a ten minute walk of the Southport CTA Brown Line station.
- 3 US Census, 2000, and ACS Five Year Estimates, 2009-13.
- 4 ACS Five Year Estimates, 2009-13.
- 5 ACS Five Year Estimates, 2009-13.
- 6 US Census, 2000, and ACS Five Year Estimates, 2009-13.
- 7 US Census, 2000, and ACS Five Year Estimates, 2009-13.
- 8 Reflects the aggregate of 30 additional households earning the Area Median Income of \$45,214. ACS Estimates, 2012.

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