

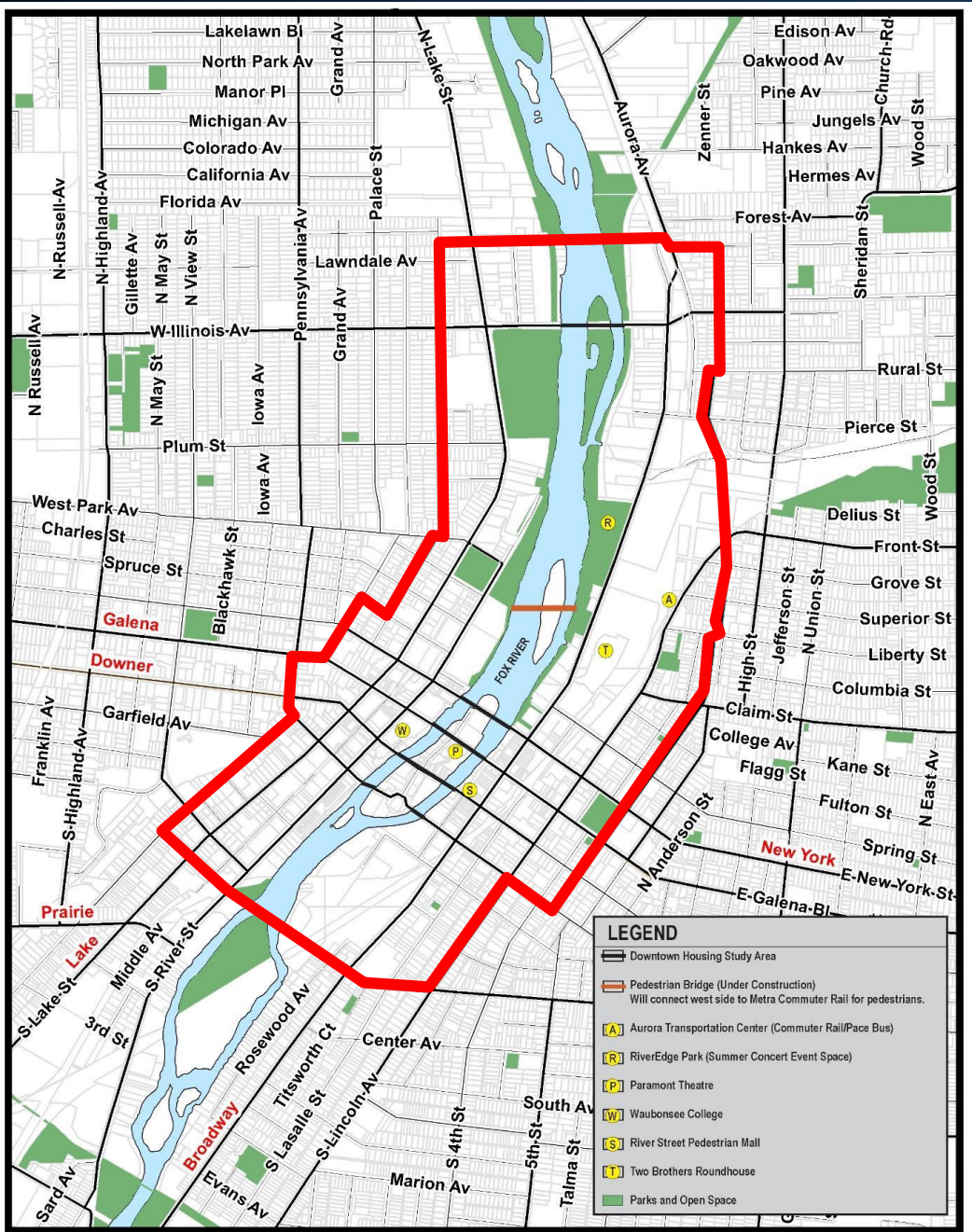


Residential Market Potential

Downtown Aurora,  
Illinois



FIGURE 1: DOWNTOWN HOUSING MARKET STUDY AREA



# Downtown Study Area



# Where Does the Potential Market For New Housing in Downtown Live Now?

City of Aurora:	37%
Balance of Kane County:	10%
DuPage, McHenry, and Kendall Counties:	36%
Balance of US:	17%



# How Many Households Have the Potential To Move To Downtown Each Year?

2,150 households  
(City-wide: 10,380 households)



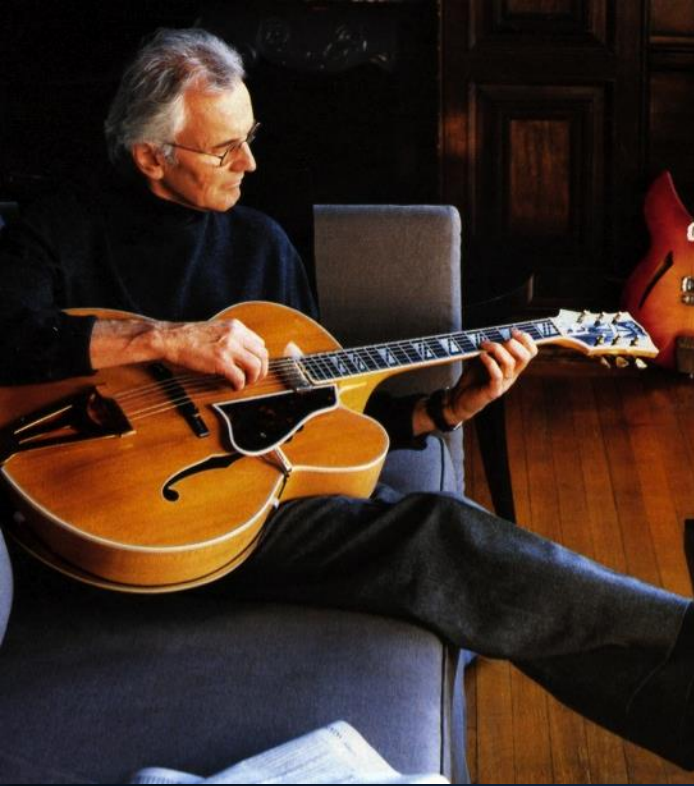
# Who Are the Potential Renters and Buyers of New Housing in Downtown Aurora?



# Younger Singles & Couples:

65%





# Empty Nesters & Retirees:

24%



# Traditional & Non-Traditional Families: 11%





# What Are Their Housing Preferences?

Rental Apartments: 68%

Condominiums: 12%

Townhouses: 20%



# What Kind of Housing Is Currently Available?

General rents and prices  
in the market area.





Leland Tower



Kirkland Crossing



Station Boulevard

# General Rent Ranges

\$695 to \$3,176 per month

200 sf (studio) to 1,671 sf (3br)

(\$1.02 to \$3.98 psf)





Lehigh Station



Gramercy Square



Union Square

# General Price Ranges

\$238,500 to \$464,900

1,600 sf (2br TH) to 2,600 sf (3br TH)

(\$127 to \$220 psf)



# What Are The Financial Capabilities of the Target Households?



# Financial Capabilities

## 1,461 Potential Annual Renter Households

### Rental Lofts/Apartments



# Financial Capabilities

## 264 Potential Annual Buyer Households Condominiums

\$150,000 to \$200,000

24%

\$200,000 to \$250,000

25%

\$250,000 to \$300,000

19%

\$300,000 to \$350,000

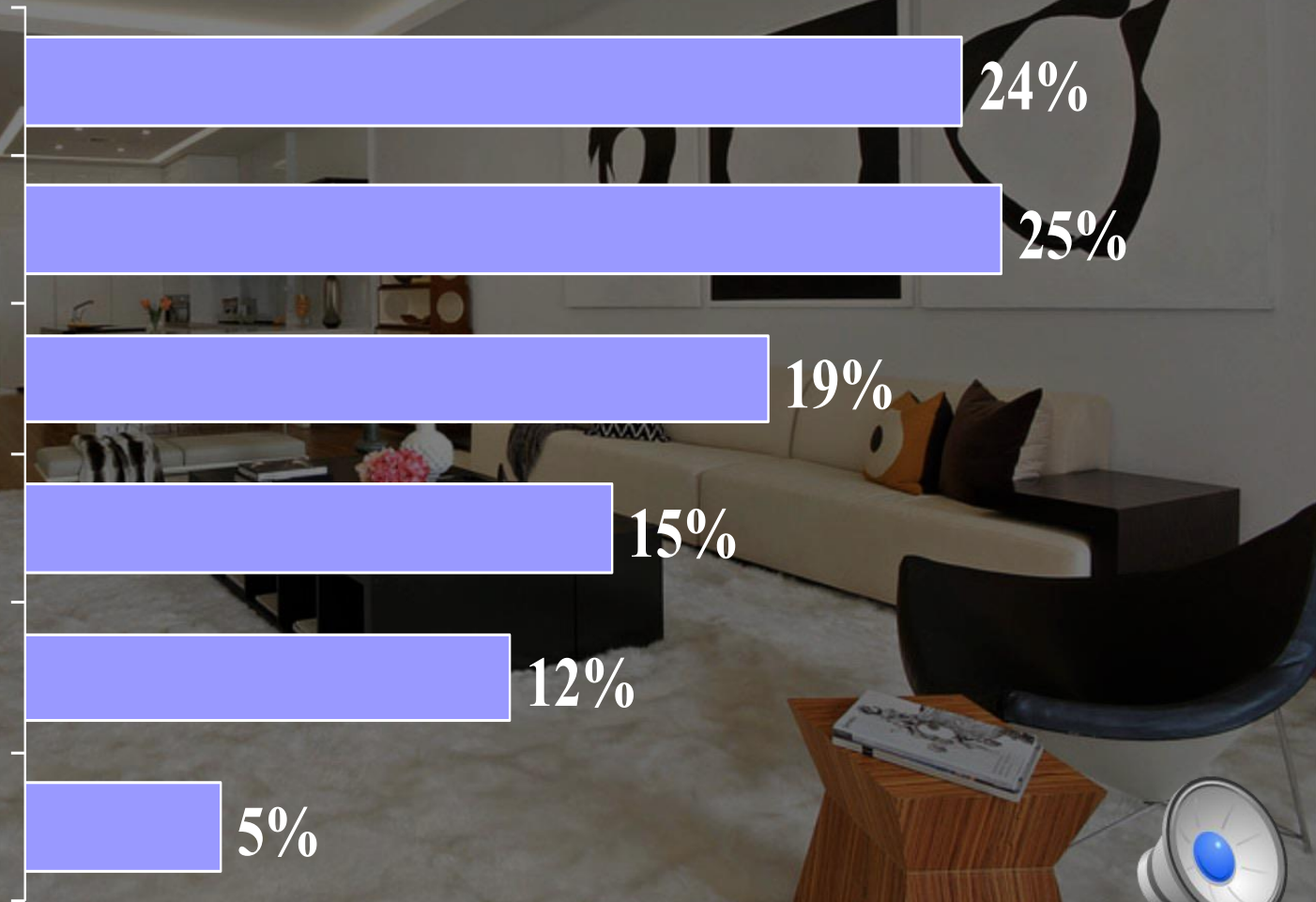
15%

\$350,000 to \$400,000

12%

\$400,000 and up

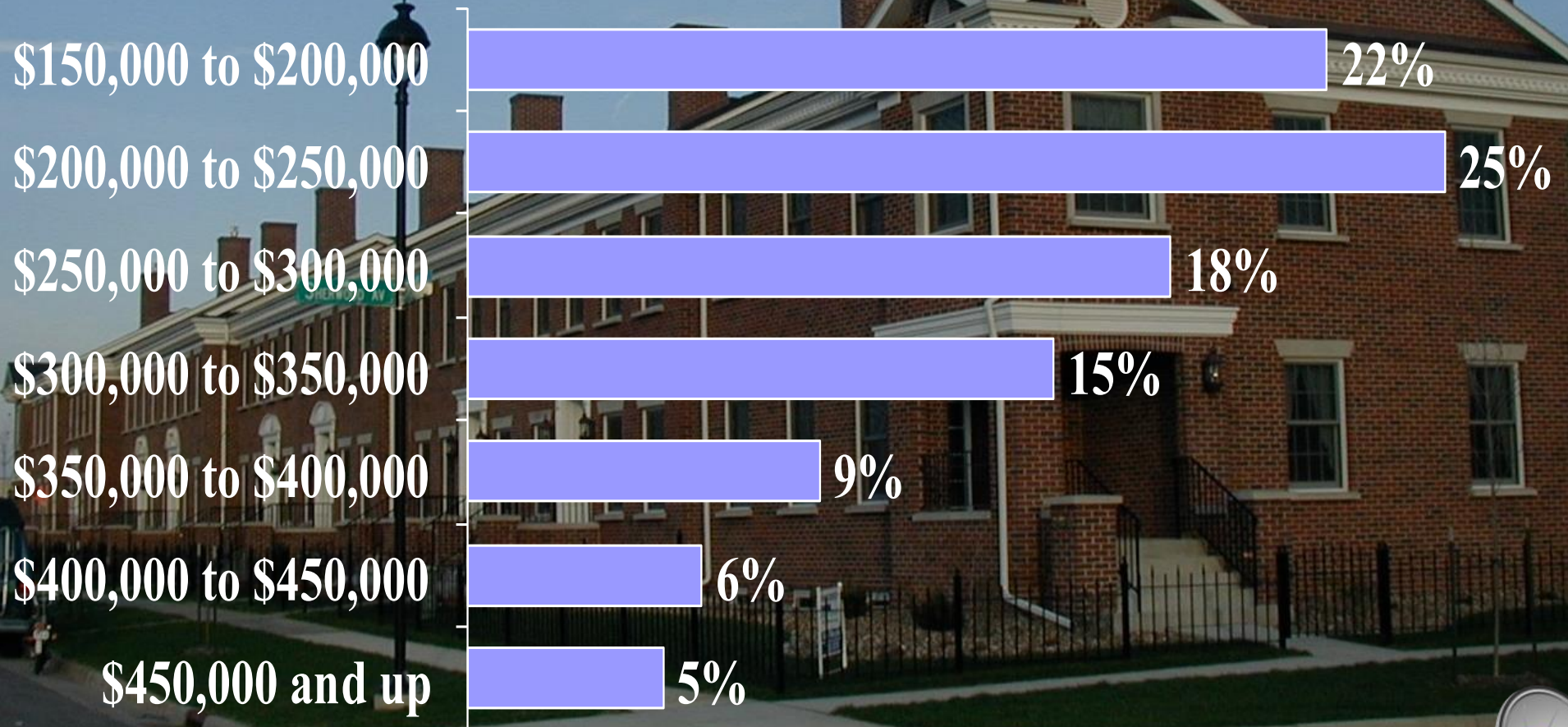
5%



# Financial Capabilities

## 425 Potential Annual Buyer Households

### Townhouses





# What Will the Target Households Pay to Rent New Units in Downtown?

## Lofts and Apartments

Monthly rents from \$850 to \$2,250

Units containing between  
350 and 1,350 sq. ft.

(\$1.67 to \$2.43 psf)



# What Will the Target Households Pay to Buy New Units in Downtown?

## Condominiums

Base prices from \$125,000 to \$275,000

Units containing between  
750 and 1,850 sq. ft.

(\$149 to \$267 psf)



# What Will the Target Households Pay to Buy New Units in City Center?

## Townhouses

Base prices from \$195,000 to \$300,000

Units containing between  
1,200 and 2,000 sq. ft.

(\$150 to \$263 psf)



How Fast Will They Rent  
or Buy the New Units?

Annual Market Capture

Rental Market: 10 to 15%

For-Sale Market: 5 to 7.5%



# Downtown Capture of Market Potential 198 to 252 Units Per Year Over the Next Five Years

Rental Lofts/Apartments: 164 to 200 units

For-Sale Condominiums: 13 to 20 units

For-Sale Townhouses: 21 to 32 units



# New Units in Downtown Aurora After Five Years

990 to 1,260 new housing units.



