

# Braidwood Market Analysis

for City of Braidwood and Chicago Metropolitan Agency for Planning

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# Introduction

## Purpose and Scope

Braidwood is partnering with the Chicago Metropolitan Agency for Planning (CMAP) to develop a Comprehensive Plan for Braidwood that will help guide planning choices and decisions that are made in the future.

This market analysis is intended to assist the comprehensive planning effort by indicating the feasibility and potential benefits of residential, commercial, industrial and hotel development in Braidwood.

In conducting this analysis, Kretchmer Associates (VSKA) performed tasks including the following:

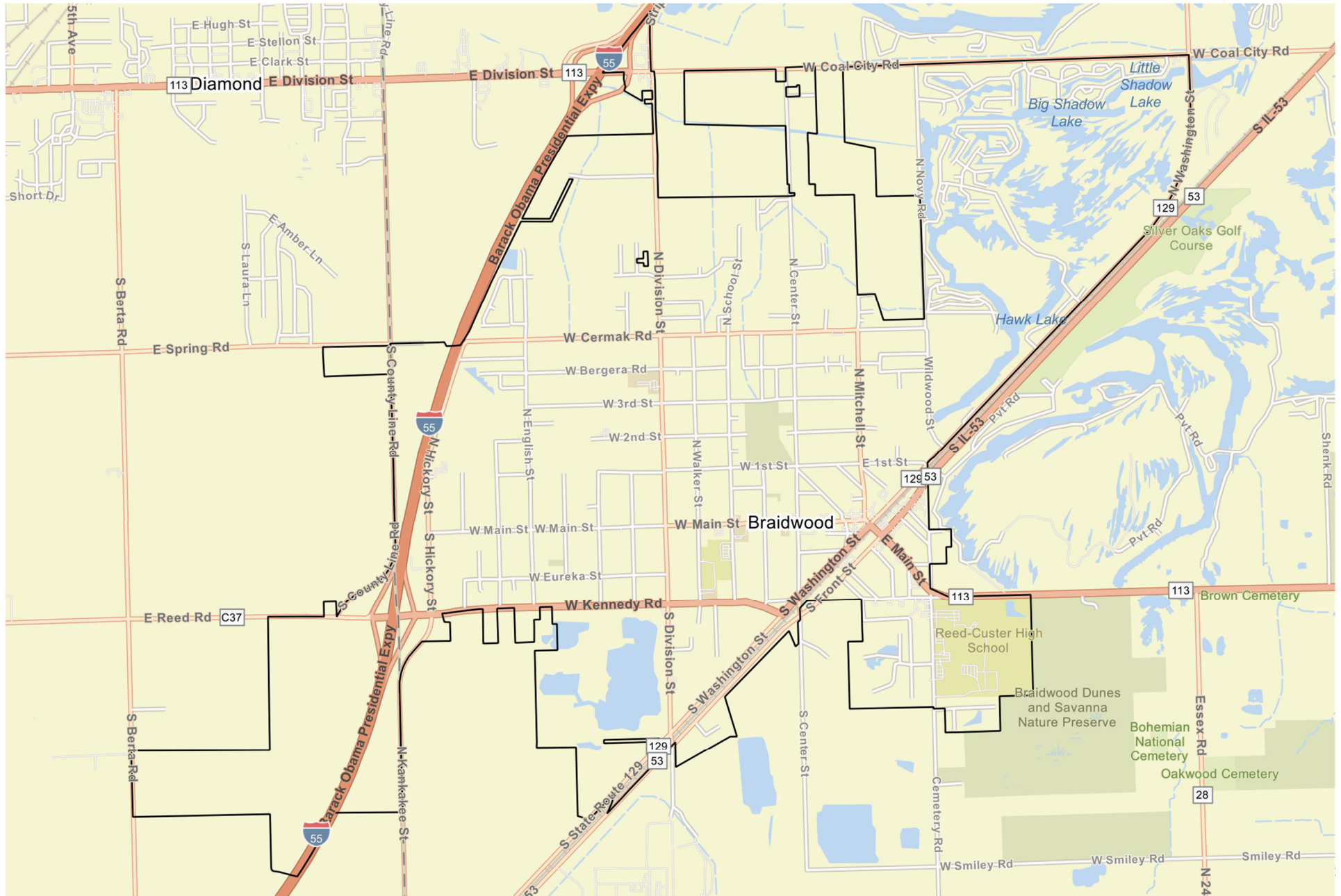
- Met with City officials and discussed Braidwood's local context, needs, and potential contacts.
- Visited Braidwood and surrounding communities on multiple occasions.
- Visited and conducted phone interviews of Braidwood businesses.
- Researched existing and available properties in and around Braidwood and contacted relevant commercial, residential, and industrial realtors and brokers.
- Defined a market area and analyzed demographic and other relevant information
- Attended the International Council of Shopping Centers' (ICSC) Midwest Central event and interviewed regional commercial real estate brokers for a larger perspective.

## Executive Summary

- There is homebuyer interest in Braidwood, but inventory is low. There is a need for more homes at a range of prices for families and seniors.
- There is also demand for rental housing, which is extremely limited in Braidwood and neighboring communities. This includes demand for senior rentals.
- Options exist that can both satisfy demand and fit into Braidwood's small-town character.
- The Braidwood market can support a new 45-room lower-mid tier hotel near either I-55 interchange.
- Braidwood's retail sector is small, but with multiple anchors demonstrating long-term commitment to the community.
- The community is not "on the radar" of retailers looking across the region for potential sites, and traffic counts and population density sought by retailers and restaurants are low.
- However, Braidwood can attract a family restaurant or coffee shop near I-55, especially with a hotel. Brokers say a hotel is critical for demand.
- It is likely to be 10+ years before there will be interest in large scale warehouse/distribution in Braidwood given other available space and the pace of absorption.

# Braidwood Map

Small-Town Community on Historic Route-66 and I-55



# Why Braidwood?

## Chicago Region Residents Have Limited Awareness of Braidwood

Small town ambience with access to amenities in the greater Chicago area

I-55 providing access to jobs and shopping

Affordable Homes

Good schools

Low taxes

Route 66

Proximity to outdoor recreation

Despite all of this, people in the Chicago region don't seem to know who and where you are.

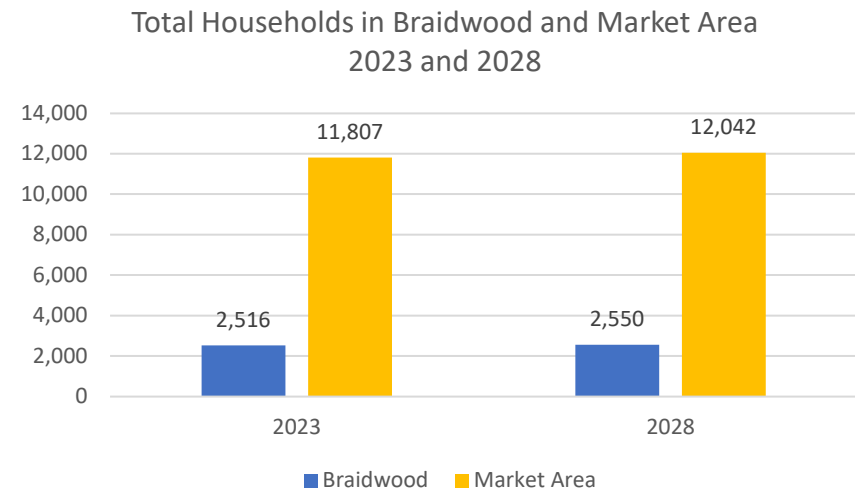
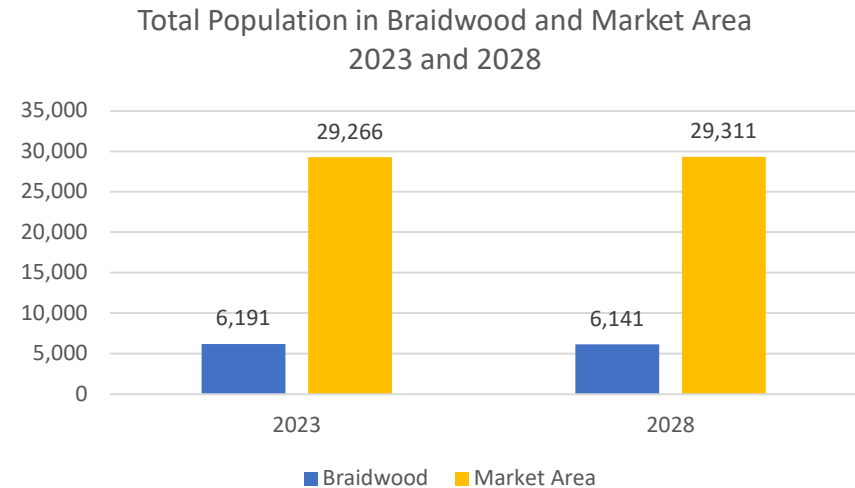


# What are the Demographic Trends Affecting Braidwood?

## Slight Population Decline and Household Growth

Braidwood's population, estimated at 6,200 in 2023, has been stable since 2010, and is projected to decrease slightly over the next five years according to projections by demographic data vendor, Esri.

At the same time, the number of households increased by almost 8% to 2,500 and is projected to grow slightly by 1.4% by 2028.

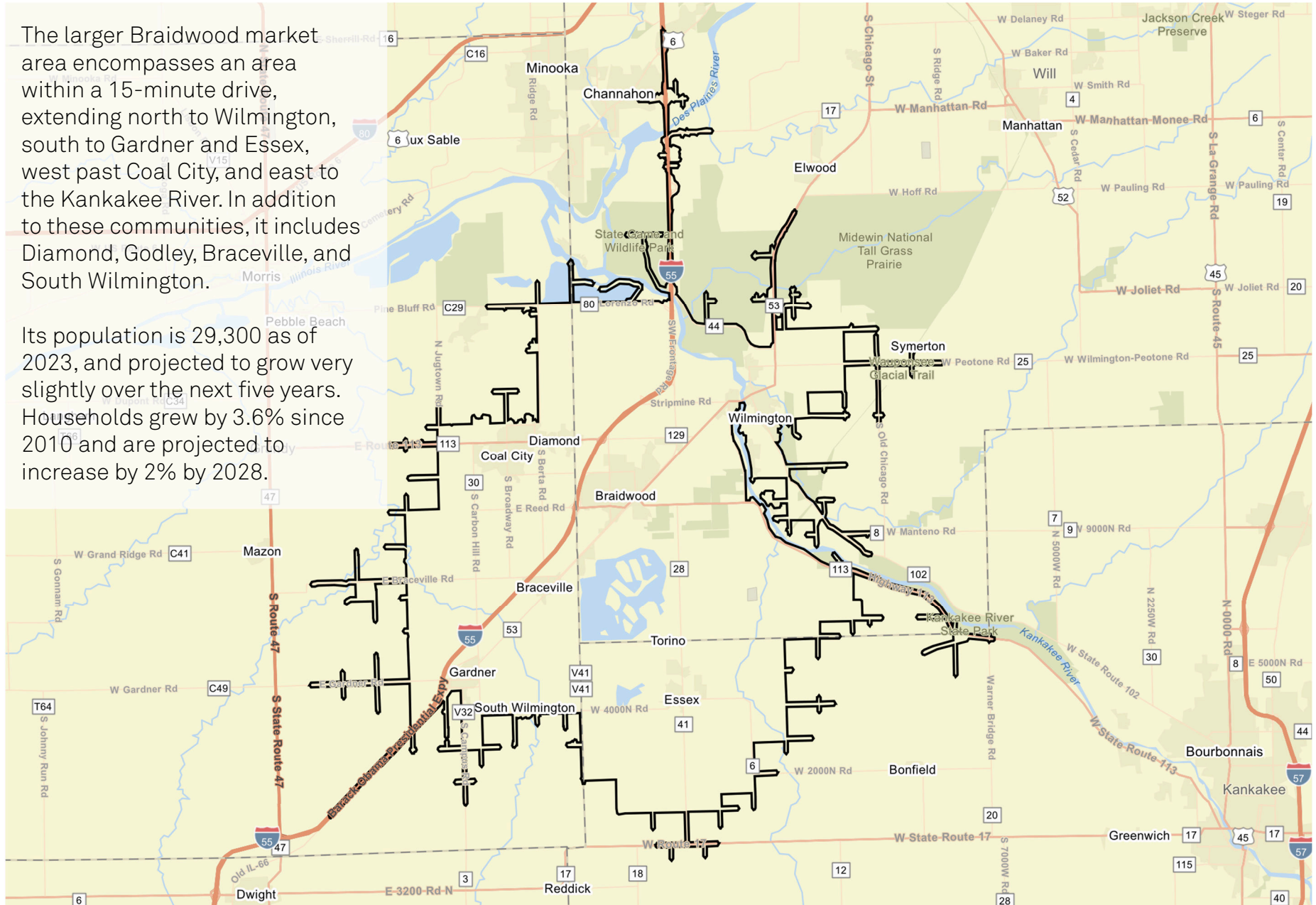


Source: Esri

## Area Reachable within 15-Minute Drive

The larger Braidwood market area encompasses an area within a 15-minute drive, extending north to Wilmington, south to Gardner and Essex, west past Coal City, and east to the Kankakee River. In addition to these communities, it includes Diamond, Godley, Braceville, and South Wilmington.

Its population is 29,300 as of 2023, and projected to grow very slightly over the next five years. Households grew by 3.6% since 2010 and are projected to increase by 2% by 2028.





# What are the Demographic Trends Affecting Braidwood?

## Growing Population of Seniors Age 65+

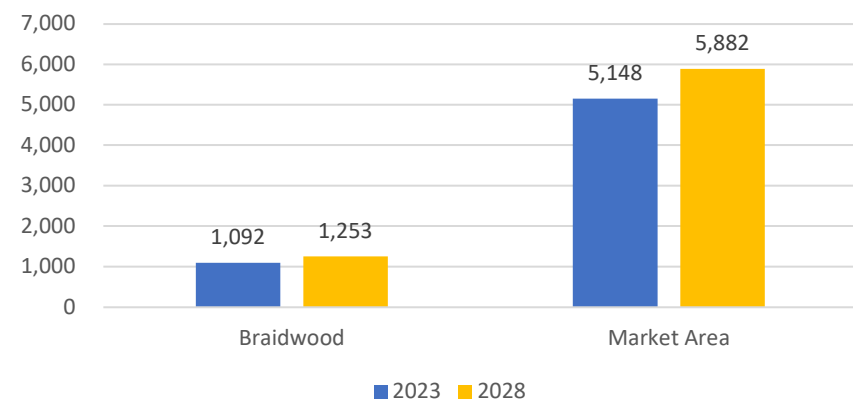
Braidwood's population skews older with a median age of 43 years with almost 18% of residents age 65+. The market area has a slightly younger profile with a median age of 41, and a slightly lower senior share.

The senior population in Braidwood and the market area is projected to increase over the next five years, as it is throughout the Chicago metro area and country. The number age 65+ is projected to increase by 15% in Braidwood (161) and 14% in the market area (734), with a very substantial increase in the number of people aged 75+.

The population aged 55-64 is projected to decrease in both areas, again similar to that of the metro area.

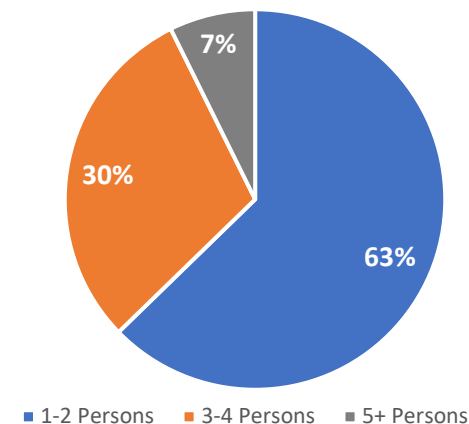
Consistent with an older-skewing population, Braidwood has a majority of households with 1-2 people (63%, or 1,560), though the 37% of households that are larger still represent a sizeable number (927).

Population Age 65+ in Braidwood and Market Area  
2023 and 2028



Source: Esri

Braidwood Households by Size, 2021



Source: U.S. Census



# What are the Demographic Trends Affecting Braidwood?

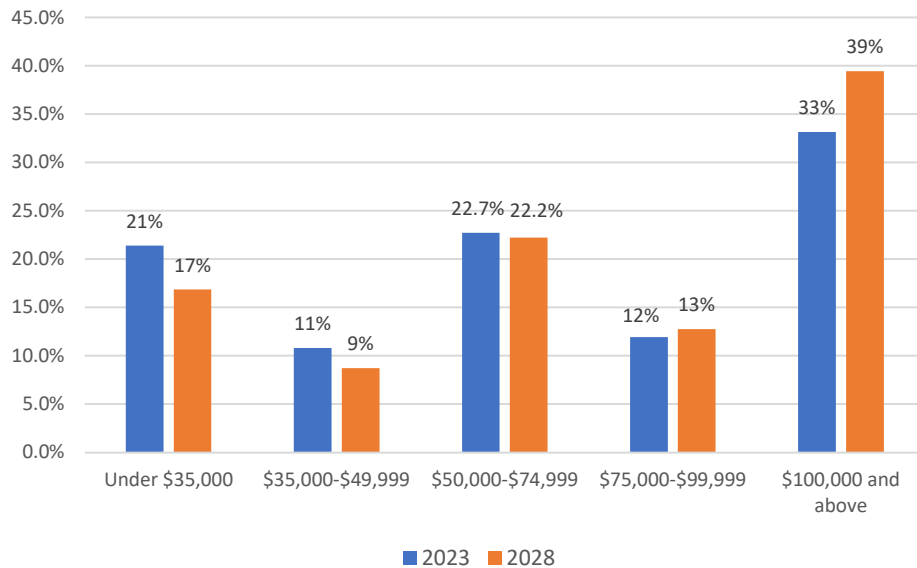
## Increasing Incomes Overall in Braidwood and the Market Area

The median household income in Braidwood is estimated at \$67,700, with 45% earning over \$75,000.

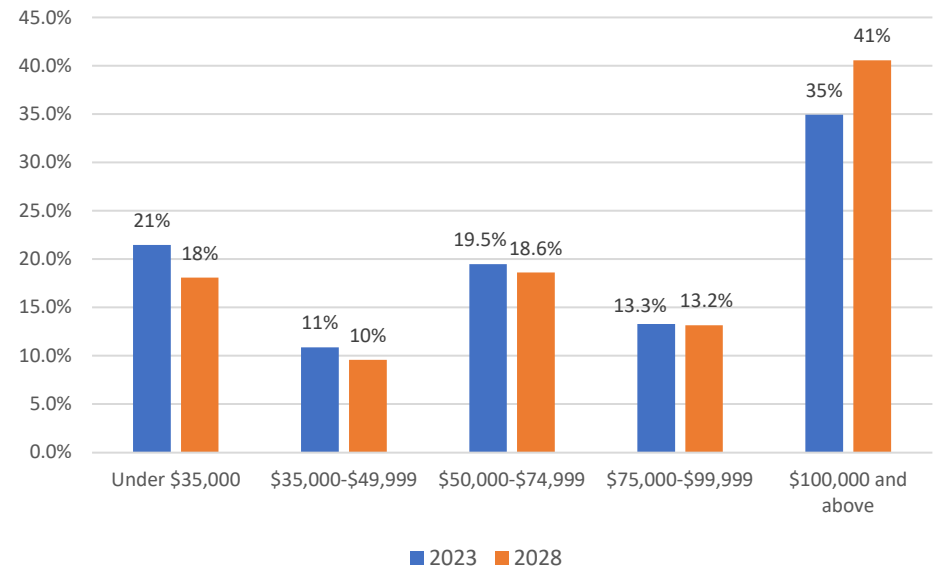
The market area's median is 5% higher at \$71,800, with 48% earning over \$75,000.

Over the next five years, the median is projected to increase by 12% in Braidwood to \$78,400 and by 16% in the market area to \$80,700.

Braidwood Household Income Distribution  
2023 and 2028



Market Area Household Income Distribution  
2023 and 2028



Source: Esri

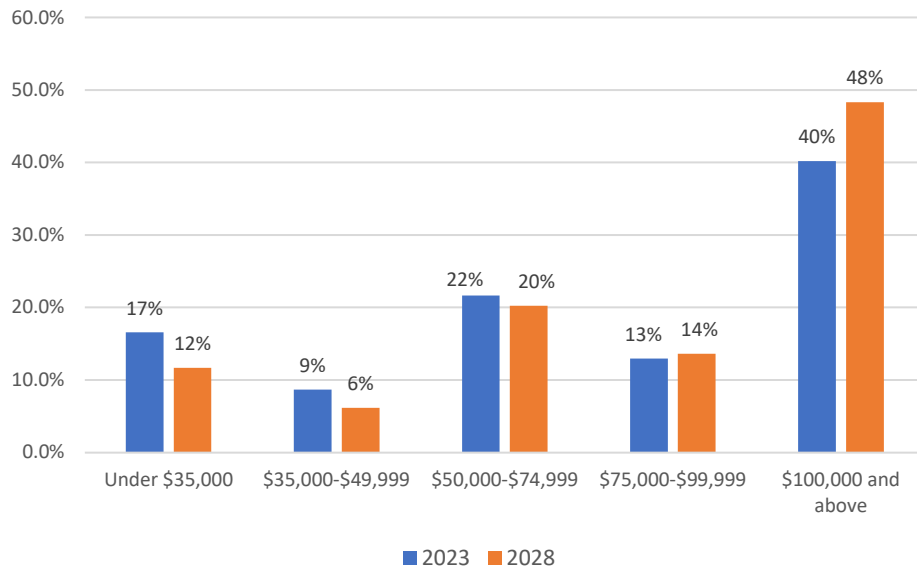
# What are the Demographic Trends Affecting Braidwood?

## Increasing Incomes for Households with Householder Under Age 65

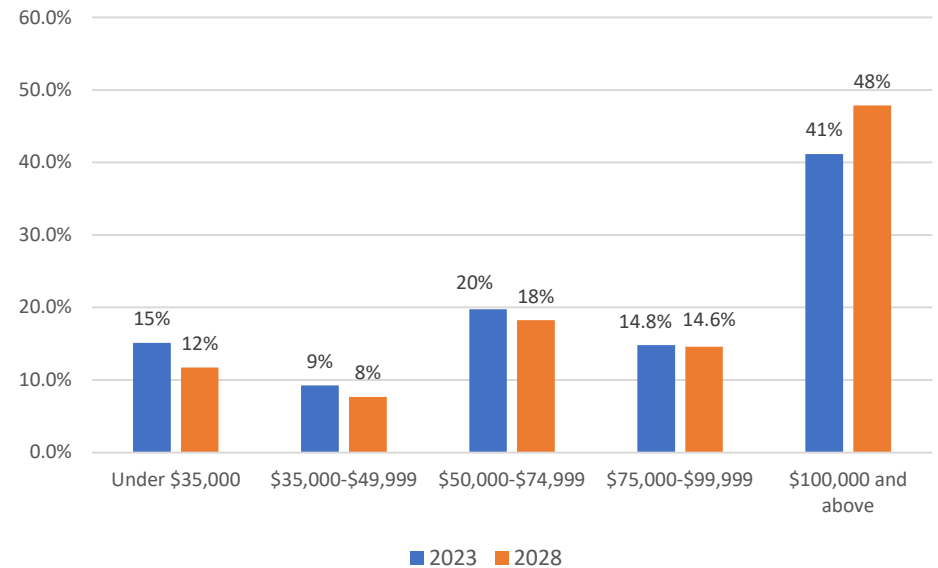
Over half of households under age 65 in Braidwood and the market area have incomes over \$75,000 in 2023. One quarter of those in this age bracket have incomes less than \$50,000. Some of these households are living in low-income family housing in Braidwood.

Over the next five years, the number under 65 with incomes \$75,000 and over is projected to increase by 114 in Braidwood and 397 in the market area.

Braidwood Household Income Under Age 65  
2023 and 2028



Market Area Household Income Under Age 65  
2023 and 2028



Source: Esri

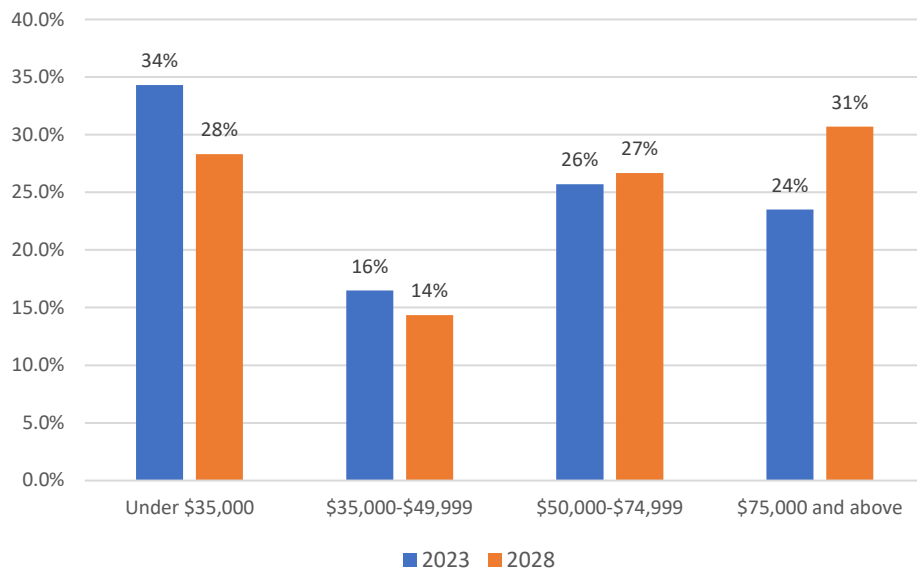
# What are the Demographic Trends Affecting Braidwood?

## Increasing Incomes for Households Age 65+

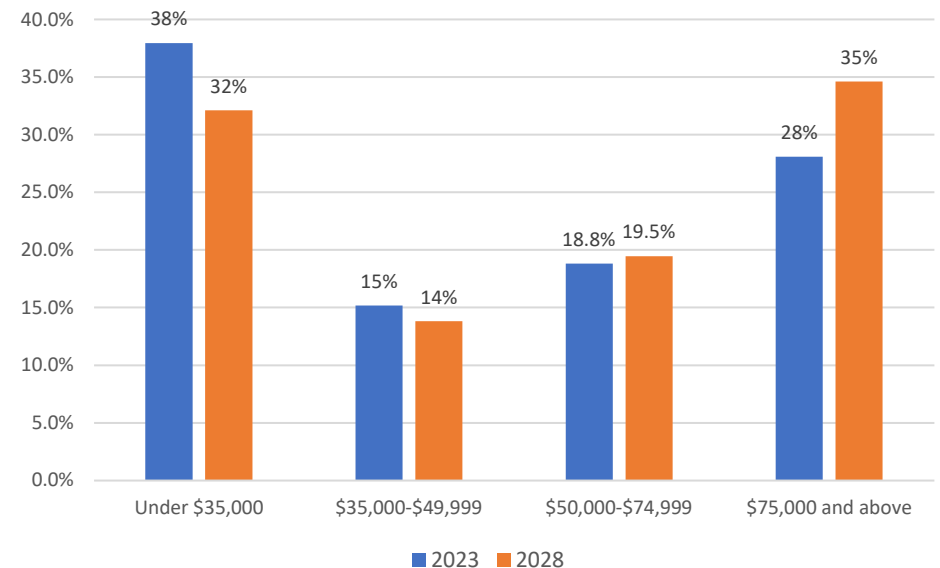
Half of households age 65 years and older have incomes less than \$50,000. The number with incomes \$50,000 and over is projected to increase by 119 in Braidwood and 501 in the market area, while the number with low incomes is projected to remain virtually unchanged.

Some of these households are living in low-income senior housing in Braidwood, Wilmington, Coal City and Gardner. Generally, those with incomes over \$75,000 can afford market-rate apartments and houses.

Braidwood Household Income Age 65+  
2023 and 2028



Market Area Household Income Distribution Age 65+  
2023 and 2028



Source: Esri



# What is Braidwood's Employment Base

## 111 Businesses with 1,303 Employees

According to data from Esri, Braidwood has 111 businesses with 1,303 employees as of 2023.

The largest employment sectors are educational services (37%), retail trade (15%), accommodation and food services (13%), and other services other except public administration (12%).

The Braidwood nuclear power plant is not in the city, so its employment is not included, but its employment is estimated at around 800, making it the most significant employer in the area.

While not in Will County, the approved Gotion electric vehicle battery factory in Manteno (24 miles away) will have over 2,600 jobs. Some employees could be attracted to housing in Braidwood.

In addition, plans seem to be moving ahead with the South Suburban Airport in Peotone (33 miles away) for cargo, which would also add 15,000 jobs to south Will County in the longer term.

### BRAIDWOOD BUSINESS SUMMARY

Industry (NAICS)	Businesses		Employees	
	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing & Hunting	2	1.8%	2	0.2%
Mining	0	0.0%	0	0.0%
Utilities	0	0.0%	0	0.0%
Construction	9	8.1%	27	2.1%
Manufacturing	1	0.9%	3	0.2%
Wholesale Trade	3	2.7%	18	1.4%
Retail Trade	16	14.4%	200	15.3%
Transportation & Warehousing	4	3.6%	13	1.0%
Information	3	2.7%	29	2.2%
Finance & Insurance	3	2.7%	11	0.8%
Real Estate, Rental & Leasing	4	3.6%	11	0.8%
Professional, Scientific & Tech Services	6	5.4%	22	1.7%
Management of Companies & Enterprises	0	0.0%	0	0.0%
Administrative, Support & Waste Management	2	1.8%	6	0.5%
Educational Services	8	7.2%	485	37.2%
Health Care & Social Assistance	4	3.6%	32	2.5%
Arts, Entertainment & Recreation	5	4.5%	53	4.1%
Accommodation & Food Services	14	12.6%	164	12.6%
Other Services (except Public Administration)	20	18.0%	160	12.3%
Public Administration	3	2.7%	61	4.7%
Unclassified Establishments	4	3.6%	6	0.5%
Total	111	100%	1,303	100%

Source: Esri using Data Axle

# What are the Characteristics of Braidwood's Housing?

## Mostly Owner-Occupied Detached Single-Family Houses

Braidwood's housing stock is estimated at 2,922 units, of which 80% is owner-occupied according to the most recent Census data. Occupancy is extremely high. Although the Census shows a vacancy rate of 15%, almost all of these are seasonal/recreational units and located in Shadow Lakes. The rental vacancy rate was 0%, indicating a need for more.

Seniors are overwhelmingly owners (93%), as are 75% of those under 65.

There are relatively few rental units in the community – only 499 and many of these are single-family homes being rented out. There are no market-rate apartment complexes. One affordable property is for seniors (Braidwood Senior Apartments), and two are subsidized properties for younger families (Country Place and 405 E. Reed).

Of the 2,922 occupied housing units in the city, 73% are single-family detached and 5% are single-family attached homes. There are only 145 units in buildings with two or more units, though 17% of the stock is in mobile homes.

**BRAIDWOOD HOUSING CHARACTERISTICS**

	Number	Percent
Total Units	2,922	
Single-Family Detached	2,131	72.9%
Single-Family Attached	151	5.2%
2-4 Units	96	3.3%
5-9 Units	0	0.0%
10+ Units	49	1.7%
Mobile Home, Other	495	16.9%

Source: US Census, American Community Survey 2017-2021

# How Much New Housing Development Is There?

## Braidwood Issued Permits for 62 Units (12/Year Average) Over 5 Years

Over the past five years, Braidwood issued building permits for 62 units, averaging 12/year. All but 4 were for single-family detached homes.

In 2022, permits were issued for 14 single-family homes with an average building value of \$229,000. This was the largest single year in 10 years. Braidwood's 5-year total was double the number of permits issued in both Diamond and Coal City during the same period.

The Townes of Braidwood is the newest subdivision. Home construction stalled during the recession but is picking up.

**BUILDING PERMITS 2018-2022  
BRAIDWOOD, DIAMOND AND COAL CITY**

	Total	SF	MF
Braidwood	62	58	4
Diamond	30	30	0
Coal City	30	30	0

Source: U.S. Census

**BRAIDWOOD HOUSING OCCUPANCY AND TENURE**

	Number	Percent
<u>Housing Occupancy/Vacancy</u>		
Total housing units	2,922	
Vacant units	435	14.9%
Vacant units for rent	0	0.0%
Vacant units for seasonal/recreational/occasional use	385	13.2%
<u>Housing Tenure</u>		
Occupied housing units	2,487	
Owner-occupied units	1,988	79.9%
Renter-occupied units	499	20.1%
<u>Occupied Units (Households 15-64)</u>		
Owner Occupied	1,404	75.4%
Renter Occupied	457	24.6%
<u>Occupied Units (Households 65+)</u>		
Owner Occupied	584	93.3%
Renter Occupied	42	6.7%

Source: US Census, American Community Survey, 2017-2021



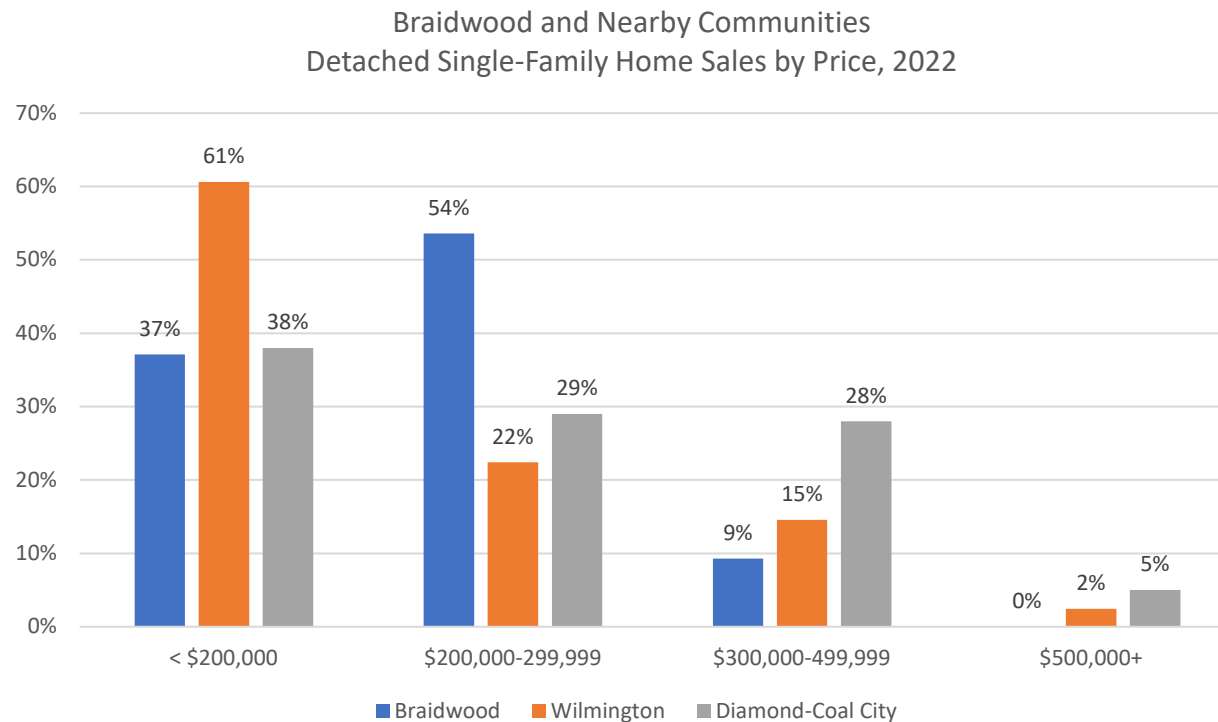
# How is the For-Sale Market Doing?

## 97 Houses Sold in 2022 at Median Price of \$210,000

In 2022, a total of 97 homes sold through the Multiple Listing Service in Braidwood at a median price of \$210,000 according to Midwest Real Estate Data. Slightly more than half sold in the \$200,000-300,000 range, while 9% sold for \$300,000-500,000. In comparison, only 5 single-family attached homes sold in 2022, at a median price of \$190,000.

Braidwood's median single-family detached price was higher than Wilmington's (\$174,000) but lower than Diamond-Coal City (\$277,600). The number of sales in Braidwood (97) was similar to Diamond-Coal City (100), but well below the number sold in Wilmington (165).

Braidwood's median single-family detached home price increased by 11% or \$20,000 between 2019 and 2022. The rate was well below that of Diamond-Coal City, which grew by 38% or \$76,000, and slightly below that of Wilmington's 13%.



Source: Midwest Real Estate Data (MRED)



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# How is the For-Sale Market Doing?

## More Sales at Lower Prices in Wilmington and Higher Prices in Diamond-Coal City

### BRAIDWOOD AND NEARBY COMMUNITIES SINGLE-FAMILY DETACHED AND ATTACHED HOME SALES, 2022

Type	Braidwood	Wilmington	Diamond-Coal City
<u>Single-Family Detached</u>			
Number of Sales	97	165	100
Median Sales Price	\$210,007	\$174,000	\$277,600
Percent < \$200,000	37.1%	60.6%	38.0%
Percent \$200,000-299,999	53.6%	22.4%	29.0%
Percent \$300,000-499,999	9.3%	14.5%	28.0%
Percent \$500,000-799,999	0.0%	2.4%	1.0%
Percent \$800,000+	0.0%	0.0%	4.0%
<u>Single-Family Attached</u>			
Number of Sales	5	8	13
Median Sales Price	\$190,000	\$205,500	\$155,000
Percent < \$200,000	80.0%	37.5%	76.9%
Percent \$200,000-299,999	20.0%	62.5%	23.1%
Percent \$300,000+	0.0%	0.0%	0.0%

Source: Midwest Real Estate Data; Kretchmer Associates



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# How is the For-Sale Market Doing?

## Local Realtors Report Buyer Interest, But Housing Supply is Low

Local Realtors report interest in Braidwood, Diamond and Coal City homes for sale, but the inventory is low, as it is throughout the Chicago metro area.

A small number of new homes are for sale in Braidwood in the \$300,000 range, and in Diamond reaching \$400,000.

There is a need for more homes in a range of prices for families and seniors.

Braidwood has a good reputation, though some potential buyers may be uncomfortable living near the nuclear power plant. However, tax revenues from the plant are a significant source of funds for the local schools.

**BRAIDWOOD AND NEARBY COMMUNITIES  
MEDIAN SINGLE-FAMILY DETACHED AND ATTACHED HOME SALES PRICES  
2019-2022**

Type	Braidwood	Wilmington	Diamond-Coal City
<u>Single-Family Detached</u>			
2019	\$189,950	\$154,000	\$201,650
2020	\$189,950	\$165,000	\$195,750
2021	\$200,000	\$180,000	\$235,000
2022	\$210,007	\$174,000	\$277,600
\$ Change, 2019-2022	\$20,057	\$20,000	\$75,950
% Change, 2019-2022	11%	13%	38%
<u>Single-Family Attached</u>			
2019	\$141,750	\$210,000	\$161,250
2020	\$167,450	\$179,950	\$167,500
2021	\$192,500	\$185,000	\$170,000
2022	\$190,000	\$205,500	\$155,000
\$ Change, 2019-2022	\$48,250	-\$4,500	-\$6,250
% Change, 2019-2022	34%	-2%	-4%

Source: Midwest Real Estate Data; Kretchmer Associates



# Braidwood Has No Market-Rate Apartments

## Neighboring Diamond and Coal City Also Have Few

There are no market-rate rental apartments in Braidwood, and very few nearby in Diamond or Coal City. Searches on multiple on-line sites showed no available properties in Braidwood and only three in Coal City.

The existing apartment buildings in Braidwood are all targeted to low-income households and have rent subsidies. We were unable to reach anyone at these three properties despite repeated calls. We assume that they are well occupied with wait lists, which is typical of subsidized housing.

A modern two-bedroom apartment with one bath in a small two-story building in Coal City is renting for \$1,200, while a similar sized apartment in a single-story duplex is renting for \$1,350. Rents are comparable at Mallard Point Apartments in Channahon, a large complex with 173 units and extensive amenities that is now 24 years old. New apartments on the south side of Joliet, Timber Pointe, have rents ranging from \$1,975-2,595 for two and three-bedroom apartments in a series of 16-unit buildings. The property has no common area amenities.

There were also few single-family homes available for rent in Braidwood or Coal City. One small two-bedroom house is listed for \$1,300. A four-year old attached unit with two bedrooms in Coal City is renting for \$1,450.



Apartments in Coal City



Timber Pointe Apartments, Joliet

# Braidwood Has No Market-Rate Apartments

## Market-Rate Apartments Near Braidwood

Address	Unit Type (Bed/Bath)	Rent	Size (SF)	Rent/SF	Building Details
638 Circle Dr Coal City	2/1	\$1,200	871	\$1.38	Newer two-story apt. complex. No amenities.
810 S Vermillion St Coal City	2/1	\$1,350	900	\$1.50	Single-story duplex. Standard appliances, in-unit washer/dryer.
Mallard Point Apartments 27741 W Drake Dr Channahon	1/1 2/1 2/2	\$1,061-1,213 1,218-1,349 1,297-1,470	766-797 967 1,074-1,143	\$1.39-1.52 1.26-1.40 1.21-1.29	Modern apt. complex. Standard appliances, in-unit washer/dryer. Pool, lounge and fitness center.
Timber Pointe 510 Timber Pointe Drive Joliet	2/1.5 TH 2/2 3/2	\$2,350 1,975-2,095 2,595	1,113 1,160-1,267 1,664	\$2.11 1.65-1.70 1.56	New apt. complex. Standard appliances, in-unit washer/dryer. Private entrances. Garages available for \$150.

Source: Kretchmer Associates based on listings from Apartments.com and Zillow.



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# How Much New Housing Can the Market Support?

## Slow but Steady Market-Rate Demand from Families and Seniors

There is slow but steady demand for more for-sale single-family detached housing in Braidwood. Some townhouses could also be supported, as there is little of this housing style in the community.

Based on the projected increase in the number of households **under 65** with incomes of \$75,000+, there is demand for **114 units over the next five years in Braidwood**, for an average of 24 units per year, and 397 units in the 15-minute drive market area, for an average of 79 per year.

There is a strong need for different types of housing in the community, especially for seniors. There are few one-story duplexes that would be suitable for those wanting to downsize from an older two-story home. Based on the projected increase in households **age 65+** with incomes over \$50,000, there is demand for **119 units for seniors** in Braidwood and 501 within a 15-minute drive.

A portion of this demand will be for rental housing, as the offerings in Braidwood and the neighboring communities are extremely limited. These would attract younger people working in the area, as well as some seniors looking to downsize.



Elizabeth Street duplexes, Channahon



Oak Ridge Townhomes, Tinley Park



# How Much New Housing Can the Market Support?

## Demand for 233 Market-Rate Housing Units in Braidwood and 898 in 15-Minute Drive

BRAIDWOOD MARKET-RATE HOUSING DEMAND

	2023	2028
<b>Households Under 65</b>	1,831	1,755
Under \$50,000	462	313
\$50,000-74,999	396	355
\$75,000-99,999	237	239
\$100,000-149,999	459	505
\$150,000+	277	343
<u>Demand from Growth in Households</u>		
\$75,000-99,999		2
\$100,000+		<u>112</u>
Total Demand		114
<b>Households Over 65</b>	685	795
Under \$50,000	348	339
\$50,000-74,999	176	212
\$75,000+	161	244
<u>Demand from Growth in Households</u>		
\$50,000-74,999		36
\$75,000+		<u>83</u>
Total Demand		119
<b>Total Demand - All Ages</b>		<b>233</b>

Source: Kretchmer Associates based on estimates & projections from Esri

BRAIDWOOD 15-MINUTE DRIVE MARKET AREA  
MARKET-RATE HOUSING DEMAND

	2023	2028
<b>Households Under 65</b>	8,532	8,281
Under \$50,000	2,078	1,604
\$50,000-74,999	1,683	1,509
\$75,000-99,999	1,261	1,206
\$100,000-149,999	1,958	2,136
\$150,000+	1,552	1,826
<u>Demand from Growth in Households</u>		
\$75,000-99,999		-55
\$100,000+		<u>452</u>
Total Demand		397
<b>Households Over 65</b>	3,276	3,766
Under \$50,000	1,740	3,766
\$50,000-74,999	616	733
\$75,000+	920	1,304
<u>Demand from Growth in Households</u>		
\$50,000-74,999		117
\$75,000+		<u>384</u>
Total Demand		501
<b>Total Demand - All Ages</b>		<b>898</b>

Source: Kretchmer Associates based on estimates & projections from Esri

# How Much New Housing Can the Market Support?

## Need for More Affordable Senior Housing

There are only 24 units of designated affordable senior units in Braidwood and 164 in the 15-minute drive market area. The market penetration rate is the number of existing units as a percent of the income-eligible households. These affordable senior units penetrate (or account for) only 6.9% of the households over age 65 with incomes under \$50,000 in Braidwood and 9.4% in the market area. These are low overall rates, indicating a need for more.

For an area not to be oversaturated with too much affordable housing, the market penetration rate should be no more than 25% and typically 20% or less. Assuming a conservative penetration rate of 15%, there is demand for another **27 units in Braidwood and 95 units in the market area**. Although the number of seniors in this income range is projected to decrease slightly, the low penetration rates indicate unmet demand.

### BRAIDWOOD 15-MINUTE DRIVE MARKET AREA AFFORDABLE SENIOR HOUSING

	Units
Braidwood Senior	24
Wilmington Senior Phase I	56
Wilmington Senior Phase 2	24
Winchester Manor (Wilmington)	24
Country Place Coal City	24
Gardner Village Commons	<u>12</u>
Total	164



Braidwood Senior Housing sign



Bluff Pointe, Orland Park

# How Much Affordable Senior Housing is Needed?

## Demand for 27 Affordable Senior Units in Braidwood and 95 in 15-Minute Drive

BRAIDWOOD AFFORDABLE SENIOR HOUSING PENETRATION AND DEMAND

	2023	2028
<b>Braidwood Households - Householder 65+</b>		
Income Under \$25,000	153	143
Income \$25,000-34,999	82	82
Income \$35,000-49,999	<u>113</u>	<u>114</u>
Total with Income < \$50,000	348	339
Income \$50,000-74,999	176	212
Income \$75,000+	161	244
<b>Affordable Senior Market Penetration and Demand</b>		
Affordable Senior Units in Braidwood	24	
Affordable Senior Units' Market Penetration Rate of Households Age 65+ with Incomes Under \$50,000	6.9%	
Potential Demand for New Units at 15% Penetration of Households Age 65+ with Incomes Under \$50,000		27

Source: Kretchmer Associates based on estimates & projections from Esri

BRAIDWOOD 15-MINUTE DRIVE MARKET AREA  
AFFORDABLE SENIOR HOUSING PENETRATION AND DEMAND

	2023	2028
<b>Market Area Households - Householder 65+</b>		
Income Under \$25,000	811	761
Income \$25,000-34,999	432	448
Income \$35,000-49,999	<u>497</u>	<u>520</u>
Total with Income < \$50,000	1,740	1,729
Income \$50,000-74,999	616	733
Income \$75,000+	920	1,304
<b>Affordable Senior Market Penetration and Demand</b>		
Affordable Senior Units in the Market Area	164	
Affordable Senior Units' Market Penetration Rate of Market Area Households Age 65+ with Incomes Under \$50,000	9.4%	
Potential Demand for New Units at 15% Penetration of Market Area Households Age 65+ with Incomes Under \$50,000		95

Source: Kretchmer Associates based on estimates & projections from Esri

# What is Braidwood's Retail Mix?

## 16 Retail Businesses and 11 Restaurants/Drinking Places

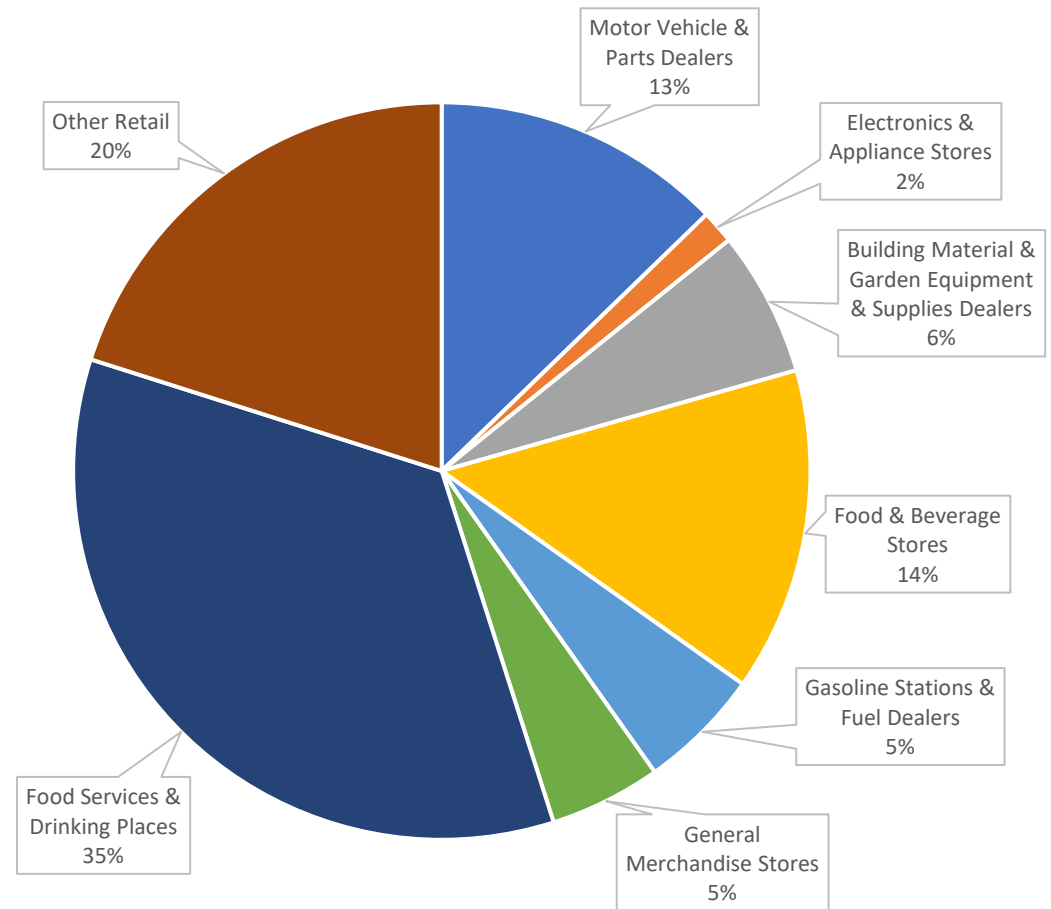
According to Esri's business summary, there are only 16 retail businesses and 11 restaurants and drinking places in Braidwood.

These include 5 food and beverage stores, 2 general merchandise stores (dollar stores), 3 motor vehicle and parts dealers, 2 each in health and personal care and gas stations, and 1 each in hardware, and electronics/appliances.

The largest retailers are Berkot's and Whitmore Ace Hardware, both downtown, and Camping World. Most of the restaurants and bars are also downtown, including the Polka Dot Diner, one of the city's oldest and most iconic restaurants.

Berkot's also contains a small beer, wine, and liquor section. The store completed extensive interior renovations 6 years ago that have been maintained well. The façade and sign were refurbished this year, and plans exist to redo the parking lot.

This level of investment signals an ongoing commitment to central Braidwood.



Source: Esri



# Where Do Braidwood Residents Shop?

## Most Leave the City for Majority of Shopping

Coming soon to Braidwood are two car dealers, D'Orazio Ford and Arnie Bauer Chevrolet, relocating from Wilmington, both of which were attracted by public incentives including sales tax rebates. There are not many vacant retail stores in the city.

According to information CMAP gleaned from resident interviews, most Braidwood residents leave the city for much of their shopping, heading to Joliet which has a wide range of big box stores and a regional mall.

West of Braidwood on Coal City Road west of I-55 in Diamond and Coal City, are a number of fast food restaurants (Dairy Queen, Dunkin Donuts, KFC and Taco Bell) and a small, well occupied shopping center. Larger retailers here include Berkot's and Whitmore Ace Hardware. Jewel-Osco has a site in Diamond for a full line grocery store, though no construction has started. Land is available across from Jewel for a strip center, though the owner/developer has not started construction or secured any tenants.

The Rock Run Collection, a new 500,000 square foot lifestyle center is planned in Joliet at the intersection of I-55 and I-80. It will be a major retail and entertainment destination at a highly visible location. This will be about 15 minutes' drive from the Coal City Road exit, closer than other big box stores in Joliet. It's likely to attract Braidwood residents, especially for restaurants, movie theaters, and specialty shops not found elsewhere.



# Retail Spending in Braidwood

## Increasing Retail Sales and Household Spending

According to data from Esri, Braidwood's households have on average \$27,000 to spend on major retail categories for a total of \$68 million. Within the 15-minute market area, average household spending is slightly higher at \$28,000 due to a higher median household income, for a total of \$335 million. Spending is projected to increase by 17% over the next five years according to Esri.

In 2022, Braidwood's retail sales (based on the 1% sales tax it receives as reported by the Illinois Department of Revenue) totaled \$71 million, a 72% increase since 2019 and 10% increase over 2021's sales. Consumer retail sales, which exclude agriculture and manufacturing, totaled \$67 million, and also increased by 10% over the prior year. The largest categories are automotive and filling stations (\$21 million), drugs and miscellaneous, and food (\$18 million each), and drinking and eating places (\$6 million). The large increase since 2019 is due in part to a new state law that went into effect in 2021 that requires out-of-state retailers, including e-commerce ones, to pay Illinois sales taxes where the purchaser is. This boosted municipal sales taxes.

Visitors and local customers contribute to local retailers. Seasons and weather impact both and can lead to noticeable demand changes. The market for home supplies depends somewhat on seasonal weather, as does demand for provisions from visitors to outdoor recreation areas in and near Braidwood, including Braidwood Recreation Club.

Berkot's and Whitmore also have locations in most surrounding towns. They serve their local markets well and are important retail anchors.



Polk-a-Dot Drive-In



Whitmore Ace Hardware



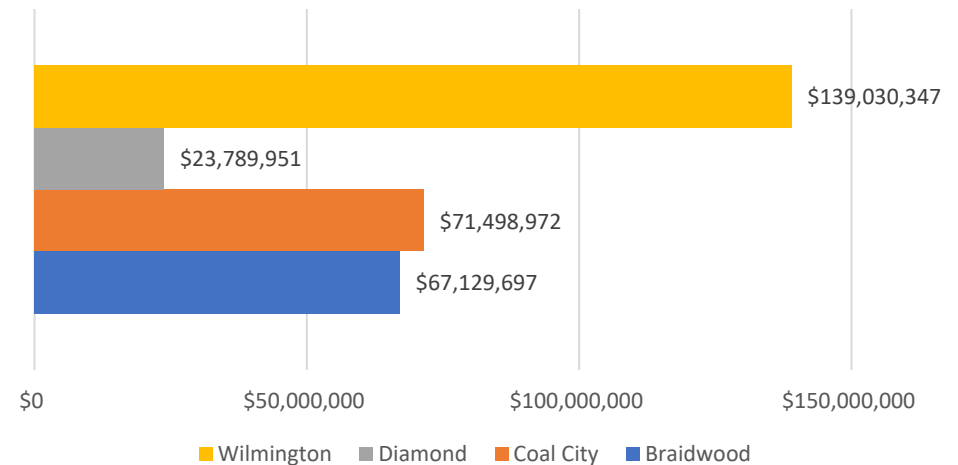
# Retail Spending Compared to Neighbors

## Moderate Per Capita and Total Spending

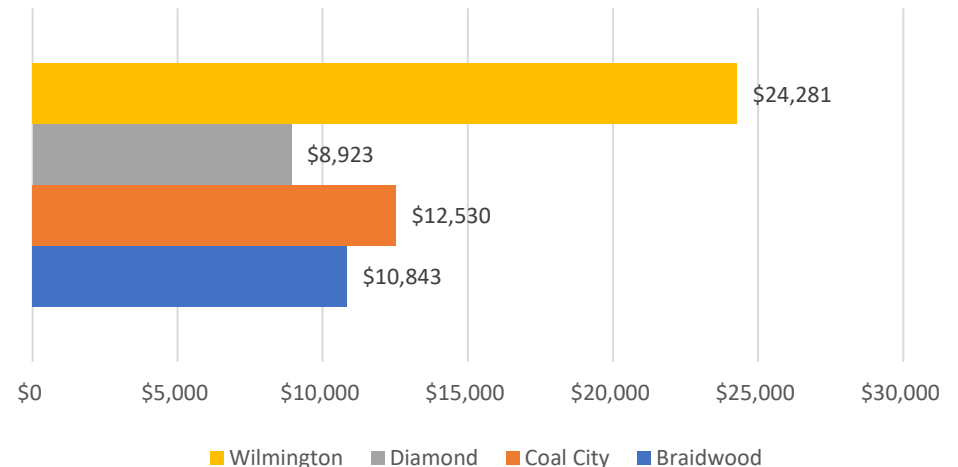
On a per capita basis, Braidwood's consumer retail sales, based on data from sales tax receipts, averaged \$10,800, lower than Coal City (\$12,500) and Wilmington (\$24,300), but higher than Diamond (\$8,900). Braidwood fared well in automotive sales and will increase sales in this category once the two car dealers open. It fell short of its neighbors in eating and drinking, and drugs and miscellaneous sales. Food sales were higher than Diamond but below Coal City and Wilmington.

Braidwood's population is 8-8.5% higher than Coal City and Wilmington, but its consumer sales are lower. (Its population is more than double Diamond's.) It should be able to generate comparable or higher sales than the two communities. Notable is the much lower sales in food, eating and drinking, and drugs and miscellaneous stores, the most typical ones.

2022 Total Retail Sales by Community



2022 Per Capita Retail Sales by Community



Source: Illinois Department of Revenue and Esri

# What Are Braidwood's Retail/Dining Opportunities

## Potential Near Coal City Road Interchange, Especially with Hotel

Based on interviews with retail leasing brokers active in the Chicago metro area, it is apparent that Braidwood is not on their radar when it comes to seeking out sites for retailers. They are not familiar with Braidwood, or haven't even heard of the community. Route 66 elicits a positive response, as does a full I-55 interchange. However, the Coal City Road exit sign on I-55 mentions Coal City and Kankakee, but not Braidwood.

This indicates that Braidwood needs to publicize itself regionally. While the Convention and Visitors Bureau for the county does publicize attractions along Route 66, including the Polka Dot Diner, there is very little elsewhere. The Route 66 Centennial is in three years and there will be much attention paid to this. Braidwood needs to be part of this.

Average daily traffic counts on I-55 at Coal City Road are 31,000, which is positive for retailer visibility, as long as access from the highway to the retail site is good. Counts on Route 53 near downtown are only 3,400-4,750. Coal City Road east of I-55 has only 3,700, while west of I-55 the count is 9,750-10,100, which are more attractive numbers for retailers.

Most regional and national chains are looking for higher traffic counts and minimum density of 50,000 people within 3 miles. Braidwood's density and that of the 15-minute drive fall short of this, but access and visibility from I-55 helps locations in that part of Braidwood.

The Coal City Road interchange has potential for attracting a family restaurant or coffee shop, especially if a hotel can be attracted. Brokers indicated that a hotel is critical for attracting this type of user.

A coffee shop would need to be on the north side to be on the "going to work" side of the road in the morning as most cars are heading onto I-55. Retailers prefer sites where cars don't have to make left turns to exit.

To date, development at the interchange has been on the west side in Diamond; however sites on the east side could be suitable. Convenience-oriented retailers and entertainment and recreation users could also be possible here. These could serve both locals and those driving by on I-55.

# What Are Braidwood's Retail/Dining Opportunities

## Potential Near Coal City Road Interchange, Especially with Hotel

Banks are less likely to locate in Braidwood as most are not adding brick and mortar facilities. That being said, it would be reasonable to reach out to local banks and credit unions to see if they might be interested in a location here.

With Jewel going in on Coal City Road in Diamond, another grocery store is less likely here. A large big box home improvement store such as Menard's, Home Depot or Lowe's is also less likely given the lower population density.

Braidwood is surrounded by forest preserves, lakes and state parks providing excellent recreational opportunities. The City should try to build on these, with businesses that provide sporting and recreational goods and activities. Indoor recreation options such as a gym/fitness center, children's soft play, pickleball, climbing, etc. would fill a void in the city and nearby communities as well.

Braidwood is not a likely office location. However, given the existing and growing senior population, another medical clinic or urgent care center could be possible in addition to the Braidwood Medical Clinic, affiliated with Morris Hospital. Wilmington and Diamond have more such facilities and their populations are smaller. The City could reach out to hospitals in Joliet, New Lenox and Kankakee about the potential for expanding in Braidwood.



# What Industrial Market Trends are Affecting the Area?

## Pushing South, but Still Large Amounts of Land Available

Braidwood is in the Joliet sub-market of the Chicago metro area. As of the second quarter of 2023, the sub-market had almost 98 million square feet with a vacancy rate of 4.3%. This is slightly higher than the regional vacancy rate of 3.0%, but nonetheless, low. Net absorption (the difference in the amount of space occupied from one period to another) was almost 5 million square feet in 2022, 20% of the metro area total. While this represented a decrease over the 2021 figure (6.5 million square feet), it is slightly above the 8-year average. In the first half of 2023, the sub-market had a net absorption of 2.2 million square feet, slightly behind last year's volume. Average asking rents in the Joliet sub-market range from \$5.96-7.05 per square foot, an 8% increase over the 2022 average.

Over the past five years, the sub-market had record levels of new construction, with 2022 reaching almost 8 million square feet, the highest in the past 8 years. At the end of the first half of 2023, 6.5 million square feet were under construction.

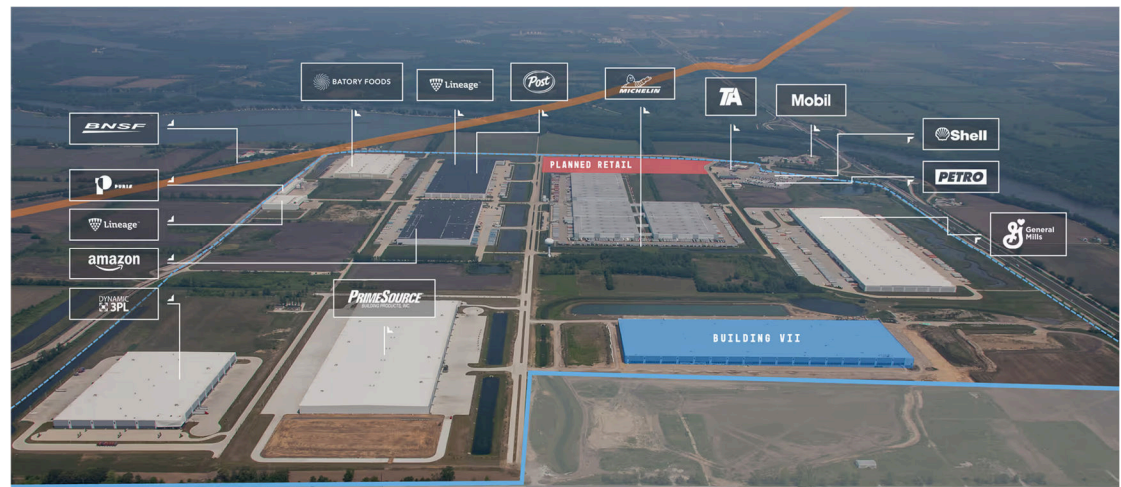
The metro area also experienced a very large increase in new construction, 29 million square feet in 2022, with 26 million under construction in 2023, exceeding any prior year.

The sub-market's vacancy rate has decreased from a 2018-2019 peak of 11.4%, due in large part to the increased demand for large warehouse spaces for e-commerce during the pandemic.

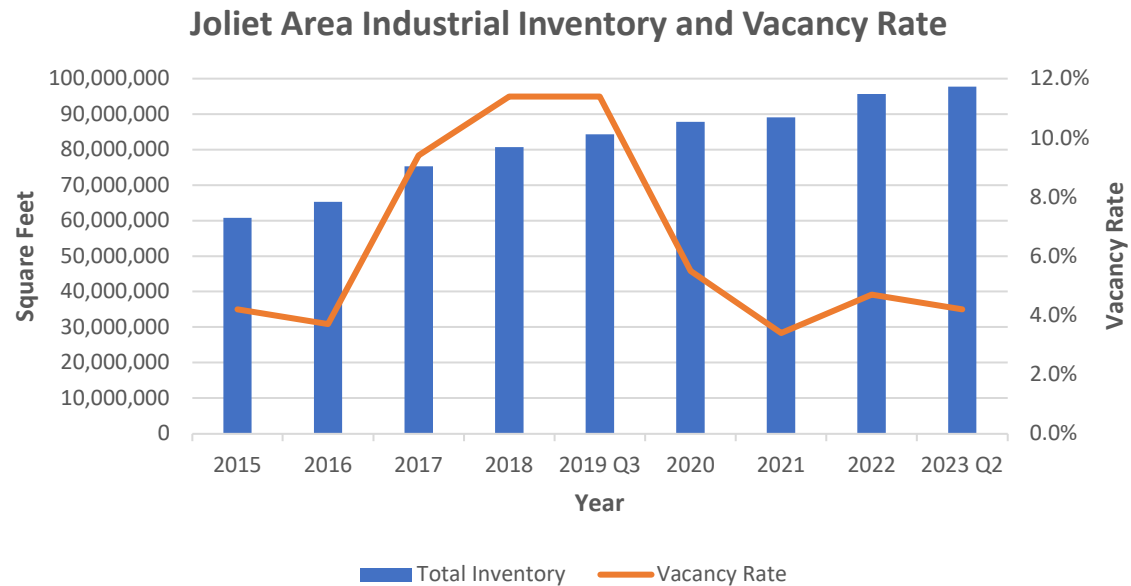
The market is not as overheated as it was in 2021, during the pandemic, when demand for warehouse and distribution space was very high. The amount of new construction is exceeding the rate of absorption, which is likely to lead to an increase in the vacancy rate and a slowdown in new construction next year. However, this is still a very healthy industrial market, with interest from many businesses, including manufacturers, though warehouse and distribution dominates I-55 and I-80.

Elion Logistics Park, Wilmington

Source: Elion Partners



# Joliet Area Industrial Market Trends



Source: CBRE

# What the Implications for Braidwood?

## 10 Years Before Major Logistics/Warehousing Interest is Likely Near the Kennedy Road/Reed Road Interchange

There is a considerable amount of available industrial land yet to be developed further north along the I-55 corridor, especially in Joliet and Wilmington. Elion Park 55 at Lorenzo Road and I-55 in Wilmington is the closest of the large industrial parks in this sub-market. Development started in 2012 as Ridgeport Logistics Center, and there are currently 8 million square feet completed. All but one of the buildings are owned by Elion and leased out. At completion, it will have 21 million square feet and will likely take 10+ years to reach full build-out. Reportedly, Elion is targeting only large warehouse/logistics users, not manufacturing firms. Elion Park 55 is in a TIF district controlled by the developer, who can decide what incentives to grant to companies.

To the south and west of Elion stretching into Grundy County, Burlington Northern has plans for a massive intermodal facility. In Coal City, Inland Rail Park has 1,313 acres for industrial development at Reed Road and Broadway. It is being developed in conjunction with Union Pacific, but to date it has no users lined up or buildings under construction.

In addition to these projects, there is a substantial amount of industrially-zoned property in existing parks in Joliet and Channahon. These include Rock Run and Clarius Park in Joliet, several hundred acres at Centerpoint's intermodal facility, and 2,000 acres at Northpoint, the newest industrial park at the south end of Joliet (though not all of it is readily accessible at this time).

At the current average annual pace of 4-5 million square feet of space absorbed in the sub-market, land already zoned in industrial parks will last at least 15-20 years. As such, it is likely to be more than 10 years before there will be interest in large scale warehouse or distribution space at the Kennedy Road/Reed Road interchange of I-55. Brokers commented that it can be more difficult to attract workers this far south as the potential workforce is much smaller than it is around Joliet.

Braidwood may be better suited for manufacturing firms that are not being targeted for the larger industrial parks further north. However, some types of manufacturers such as microchips, batteries, and solar panels require a large amount of power and water, and the area lacks the water needed for these. However, smaller manufacturers, trucking and storage facilities could be options for Braidwood.

Most of the new industrial development is in a TIF district and/or an Enterprise Zone which provide a variety of incentives to developers and users. In some cases, occupants pay no, very low or below market-rate real estate taxes and pay no sales taxes on building materials. Braidwood is not part of the Joliet Arsenal or Coal City/Grundy County Enterprise Zone. Braidwood would need to offer competitive incentives to attract industrial users.



# Hotel is Important Demand Driver

## Braidwood Market Can Support 45-Room Lower-Mid Tier Hotel

As part of this market analysis, TR Mandigo and Company prepared a hotel market study and concluded that there is demand for a hotel in Braidwood. Either of the I-55 interchanges could work as a location for a new hotel, though the Coal City Road interchange is preferable. However, if someone is interested in a hotel development at the Kennedy Road/Reed Road interchange, Braidwood should “go for it,” since either location is viable and time is of the essence.

Overall, hotel market conditions improved in 2022, realizing pent-up demand from two years of COVID-19. Rates increased substantially. In 2023, the market calmed to a level more in line with pre-COVID years. The market is expected to maintain this level moving forward.

There is limited direct competition at this time. The nearest hotels are in Joliet, Minooka, Shorewood, Bourbonnais, and Morris. The average occupancy of the competitive hotel set in 2023 is projected to be 63%, down from 73.5% in 2022, with an average daily rate (ADR) of \$124, and revenue per available room (RevPAR) of \$78.

Wilmington is looking to attract a hotel at Lorenzo Road or River Road. If that happens, the market may not be able to support both. Diamond may have similar desires west of I-55, but no evidence of this exists.

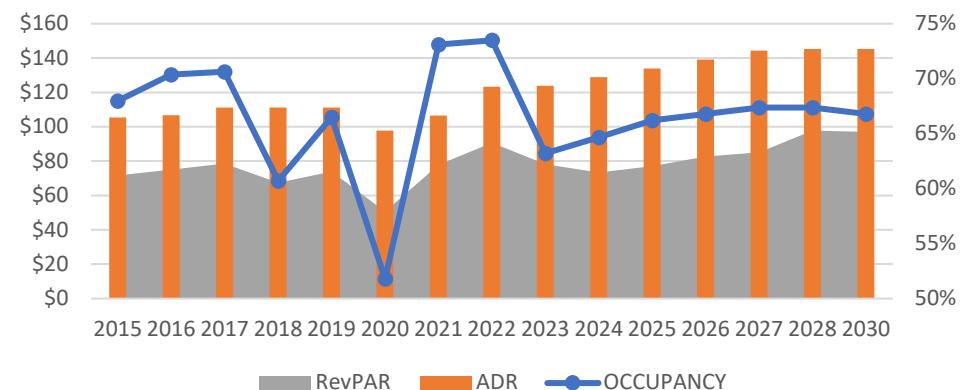
The most likely hotel type here is limited service with a breakfast buffet and small fitness room, which requires approximately 1.5 acres. Extended Stay is also possible.

Hotel demand will come from the Braidwood Nuclear Generating Station, businesses farther north, including warehousing and logistics facilities, the union training center in Wilmington, construction workers, and local demand from visits to area residents (weddings, etc.).

Chain affiliation is essential. Possible “Lower-Mid” brands include Element (Westin), Fairfield or Four Points Express (Marriott), Baymont, AmericInn, Days Inn, Hawthorn Suites, Howard Johnson, La Quinta, or Super 8 (Wyndham), and SPARK (Hilton).

As of 2024, the projected average daily rate for a theoretical Braidwood hotel is estimated at approximately \$110, with an average annual occupancy rate of 62%.

Historic And Projected Braidwood/Joliet  
Competitive Hotel Set



Source: TR Mandigo and Company

# Property Taxes for Different Development Types

## Revenue Potential of Different Economic Development Choices

Kretchmer Associates was also asked to look at the typical property taxes that would be generated by different types of development. Braidwood's property tax rate is 6.8432% per \$100 of assessed value. Assessed value is based on 33% of market value.

There has been no recent development of multi-family or commercial property in the city from which to base the value of new construction. The Reed Township Assessor indicated that she would rely on information from the Troy Township Assessor for guidance on valuing these properties. As such, we identified properties in nearby communities that would be closest in size and type to what could be built in Braidwood.

### Multi-Family

The closest new multi-family apartments are on the south side of Joliet on Timber Ridge Court near McDonough Avenue south of Route 52 and just east of I-55. The equalized assessed value for 16-unit buildings is about \$30,000 per unit, with taxes of \$2,800 per unit. At Braidwood's tax rate (which is lower than Joliet's), taxes would be approximately \$2,100 per unit.

For affordable senior housing, properties can receive a reduction in property taxes through reduced assessments due to lower rents. The newest property proximate to Braidwood is St. Elizabeth Senior Residences in Channahon. Its equalized assessed value is approximately \$20,000 per unit. At Braidwood's tax rate, taxes for an affordable senior property would be approximately \$1,400 per unit.

### Retail

The shopping center on Coal City Road in Diamond with Ace Hardware has approximately 37,000 square feet with an equalized assessed value of \$1.1 million. At Braidwood's tax rate, the taxes would be approximately \$2.00 per square foot.

A restaurant example is Culver's with properties in Joliet and Minooka. The assessed value of the Joliet branch is \$371,000 and the Minooka branch is \$380,000 for a building with 4,872 square feet. At Braidwood's tax rate, the real estate taxes would be in the range of \$26,000, approximately \$5-5.50 per square foot.

### Industrial

Newer buildings in industrial parks in Joliet and Channahon provide the best examples of property taxes on newer industrial buildings. Typical taxes are in the \$1.30-1.35 per square foot range, though the tax rate in Joliet is 9.0885% and in Channahon 9.2814%, approximately 33% higher than Braidwood. Given that difference, the taxes in Braidwood would be approximately \$1.00 per square foot.

We were unable to determine comparable taxes per square foot at Elion Park 55 as assessment data was incomplete and we were not able to reach the township assessor for more information.

### Hotel

Property taxes are estimated at \$46,000 for a 45-room hotel.

# Recommendations for Braidwood

## Practical Steps to Position the City for Business and Development

Based on the results of the market analysis and interviews with businesses and industry representatives, the following actions will help the community attract new development and stimulate business activity.

Update the city's website with a map showing where you are, community demographics, existing businesses, economic development opportunities, available sites and contacts, and information about your location along Route 66 and I-55. This is the first thing businesses and developers look at when considering locations.

Develop an image/brand for Braidwood that can be used to market the community.

Market the Coal City Road interchange for a hotel, restaurant and coffee shop, as well as convenience-oriented retailers that can serve local residents and those driving on I-55.

Get your name out there through attendance at regional commercial and industrial real estate events.

Meet with regional brokers active in the retail and industrial sectors to promote the community and potential sites.

Consider retaining the services of a retail broker to find suitable restaurants and retailers.

Market Route 66. There is no mention on the city's website of this. With the Centennial coming up, make sure you are getting all of the possible exposure you can on tourism websites.

Market the community's excellent access to outdoor recreation and seek out retailers that can provide equipment and support for outdoor activities. Explore indoor recreation facilities downtown or near I-55.

Identify the sites that you will allow for multi-family and single-family attached development, including for seniors, and make sure the zoning is in place.

Engage the community ahead of any specific development proposal to determine the type of housing that is acceptable, so that potential developers have a clear roadmap for approvals.

Reach out to residential developers active in the southwest suburbs with information on potential development sites.

Reach out to IDOT to get Braidwood's name on the Coal City Road exit signs.

Allow for left turns from northbound Division Street onto EZ Street to make it easy for people to access the new car dealers. At present, no left turns are allowed.



# Appendix

## Population and Households

### POPULATION CHARACTERISTICS BRAIDWOOD AND 15-MINUTE DRIVE MARKET AREA

	Braidwood		Market Area	
	Number	Percent	Number	Percent
<u>Population</u>				
2000 Census	5,352		26,527	
2010 Census	6,210		29,836	
Change, 2000-2010	858	16.0%	3,309	12.5%
2023 Estimated	6,191		29,266	
Change, 2010-2023	-19	-0.3%	-570	-1.9%
2028 Projected	6,141		29,311	
Change, 2023-2028	-50	-0.8%	45	0.2%
<u>Households</u>				
2000 Census	1,894		9,906	
2010 Census	2,334		11,399	
Change, 2000-2010	440	23.2%	1,493	15.1%
2023 Estimated	2,516		11,807	
Change, 2010-2023	182	7.8%	408	3.6%
2028 Projected	2,550		12,042	
Change, 2023-2028	34	1.4%	235	2.0%
Average Household Size, 2023	2.45		2.46	
<u>Population by Age, 2023</u>				
Under 5	322	5.2%	1,599	5.5%
5-14	689	11.1%	3,567	12.2%
15-24	629	10.2%	3,184	10.9%
25-34	839	13.6%	3,846	13.1%
35-44	774	12.5%	3,876	13.2%
45-54	848	13.7%	3,820	13.1%
55-64	998	16.1%	4,226	14.4%
65-74	758	12.2%	3,263	11.1%
75-84	275	4.4%	1,436	4.9%
85+	59	1.0%	449	1.5%
Median Age, 2023	43.0		41.2	

Source: Esri



**Kretchmer  
Associates**

# Appendix

## Senior Population and Households by Age

HOUSEHOLDS BY AGE  
BRAIDWOOD AND 15-MINUTE DRIVE MARKET AREA

	2023		2028		Change	
	Number	Percent	Number	Percent	Number	Percent
<b>Braidwood Households</b>	2,516		2,550		34	1.4%
Age 15-24	36	1.4%	32	1.3%	-4	-11.1%
Age 25-34	357	14.2%	338	13.3%	-19	-5.3%
Age 35-44	402	16.0%	412	16.2%	10	2.5%
Age 45-54	460	18.3%	427	16.7%	-33	-7.2%
Age 55-64	<u>576</u>	<u>22.9%</u>	<u>546</u>	<u>21.4%</u>	<u>-30</u>	<u>-5.2%</u>
Total Under 65	1,831	72.8%	1,755	68.8%	-76	-4.2%
Age 65+	685	27.2%	795	31.2%	110	16.1%
<b>Market Area Households</b>	11,808		12,047		239	2.0%
Age 15-24	267	2.3%	257	2.1%	-10	-3.7%
Age 25-34	1,664	14.1%	1,575	13.1%	-89	-5.3%
Age 35-44	2,050	17.4%	2,159	17.9%	109	5.3%
Age 45-54	2,110	17.9%	2,022	16.8%	-88	-4.2%
Age 55-64	2,441	20.7%	2,268	18.8%	-173	-7.1%
Total Under 65	8,532	72.3%	8,281	68.7%	-251	-2.9%
Age 65+	3,276	27.7%	3,766	31.3%	490	15.0%

Source: Esri

SENIOR POPULATION  
BRAIDWOOD AND 15-MINUTE DRIVE MARKET AREA

	2023	2028	Change 2023-2028	
			Number	Percent
<b>Braidwood</b>				
55-64	998	947	-51	-5.1%
65-74	758	821	63	8.3%
75+	334	432	98	29.3%
Total 55+	2,090	2,200	110	5.3%
Total 65+	1,092	1,253	161	14.7%
<b>Market Area</b>				
55-64	4,226	3,922	-304	-7.2%
65-74	3,263	3,508	245	7.5%
75+	1,885	2,374	489	25.9%
Total 55+	9,374	9,804	430	4.6%
Total 65+	5,148	5,882	734	14.3%

Source: Esri

# Appendix

## Household Size and Type

BRAIDWOOD HOUSEHOLD CHARACTERISTICS

	Number	Percent
<b>Households by Size</b>	2,487	
1 Person	595	23.9%
2 Person	965	38.8%
3 Person	478	19.2%
4 Person	267	10.7%
5 Person	107	4.3%
6 Person	49	2.0%
7 + Person	26	1.0%
<b>Households by Type</b>		
Non-Family Households	801	32.2%
Family Households	1,686	67.8%

Source: US Census, American Community Survey 2017-2021

BRAIDWOOD AND 15-MINUTE DRIVE MARKET AREA INCOME CHARACTERISTICS

	Braidwood		Market Area	
	Number	Percent	Number	Percent
<u>2023 Household Distribution</u>	2,516		11,806	
Under \$15,000	239	9.5%	904	7.7%
\$15,000-24,999	118	4.7%	724	6.1%
\$25,000-34,999	181	7.2%	906	7.7%
\$35,000-49,999	272	10.8%	1,283	10.9%
\$50,000-74,999	572	22.7%	2,298	19.5%
\$75,000-99,999	300	11.9%	1,567	13.3%
\$100,000-149,999	525	20.9%	2,270	19.2%
\$150,000-199,999	187	7.4%	1,055	8.9%
\$200,000+	122	4.8%	799	6.8%
Median Household Income	\$67,658		\$71,791	
<u>2028 Household Distribution</u>	2,550		12,041	
Under \$15,000	197	7.7%	797	6.6%
\$15,000-24,999	87	3.4%	571	4.7%
\$25,000-34,999	146	5.7%	808	6.7%
\$35,000-49,999	222	8.7%	1,154	9.6%
\$50,000-74,999	567	22.2%	2,242	18.6%
\$75,000-99,999	325	12.7%	1,585	13.2%
\$100,000-149,999	607	23.8%	2,593	21.5%
\$150,000-199,999	252	9.9%	1,318	10.9%
\$200,000+	147	5.8%	973	8.1%
Median Household Income	\$78,387		\$80,724	

Source: Esri





# Appendix

## Household Income by Age

HOUSEHOLDS UNDER 65 BY AGE AND INCOME  
BRAIDWOOD AND 15-MINUTE DRIVE MARKET AREA

	2023		2028		Change	
	Number	Percent	Number	Percent	Number	Percent
<b>Braidwood Households</b>	1,831		1,755		-76	-4.2%
\$0-\$14,999	151	8.2%	110	6.3%	-41	-27.2%
\$15,000-\$24,999	53	2.9%	31	1.8%	-22	-41.5%
\$25,000-\$34,999	99	5.4%	64	3.6%	-35	-35.4%
\$35,000-\$49,999	159	8.7%	108	6.2%	-51	-32.1%
\$50,000-\$74,999	396	21.6%	355	20.2%	-41	-10.4%
\$75,000-\$99,999	237	12.9%	239	13.6%	2	0.8%
\$100,000-\$149,999	459	25.1%	505	28.8%	46	10.0%
\$150,000-\$199,999	170	9.3%	222	12.6%	52	30.6%
\$200,000+	107	5.8%	121	6.9%	14	13.1%
<b>Market Area Households</b>	8,532		8,281		-251	-2.9%
\$0-\$14,999	490	5.7%	384	4.6%	-106	-21.6%
\$15,000-\$24,999	327	3.8%	225	2.7%	-102	-31.2%
\$25,000-\$34,999	474	5.6%	361	4.4%	-113	-23.8%
\$35,000-\$49,999	787	9.2%	634	7.7%	-153	-19.4%
\$50,000-\$74,999	1,683	19.7%	1,509	18.2%	-174	-10.3%
\$75,000-\$99,999	1,261	14.8%	1,206	14.6%	-55	-4.4%
\$100,000-\$149,999	1,958	22.9%	2,136	25.8%	178	9.1%
\$150,000-\$199,999	870	10.2%	1,037	12.5%	167	19.2%
\$200,000+	682	8.0%	789	9.5%	107	15.7%

Source: Esri

HOUSEHOLDS 65+ BY INCOME  
BRAIDWOOD AND THE 15-MINUTE DRIVE MARKET AREA

	2023		2028		Change 2023-2028	
	Number	Percent	Number	Percent	Number	Percent
<b>Braidwood Households</b>	685		795		110	16.1%
Under \$15,000	88	12.8%	87	10.9%	-1	-1.1%
\$15,000-\$24,999	65	9.5%	56	7.0%	-9	-13.8%
\$25,000-\$34,999	82	12.0%	82	10.3%	0	0.0%
\$35,000-\$49,999	113	16.5%	114	14.3%	1	0.9%
\$50,000-\$74,999	176	25.7%	212	26.7%	36	20.5%
\$75,000+	<u>161</u>	<u>23.5%</u>	<u>244</u>	<u>30.7%</u>	<u>83</u>	<u>51.6%</u>
Under \$50,000	348	50.8%	339	42.6%	-9	-2.6%
Over \$50,000	337	49.2%	456	57.4%	119	35.3%
<b>Market Area Households</b>	3,276		3,766		490	15.0%
Under \$15,000	414	12.6%	414	11.0%	0	0.0%
\$15,000-\$24,999	397	12.1%	347	9.2%	-50	-12.6%
\$25,000-\$34,999	432	13.2%	448	11.9%	16	3.7%
\$35,000-\$49,999	497	15.2%	520	13.8%	23	4.6%
\$50,000-\$74,999	616	18.8%	733	19.5%	117	19.0%
\$75,000+	<u>920</u>	<u>28.1%</u>	<u>1,304</u>	<u>34.6%</u>	<u>384</u>	<u>41.7%</u>
Under \$50,000	1,740	53.1%	1,729	45.9%	-11	-0.6%
Over \$50,000	1,536	46.9%	2,037	62.2%	501	32.6%

Source: Esri

# Appendix

## Retail Expenditure Potential

### BRAIDWOOD RETAIL EXPENDITURE POTENTIAL

Category	Average Per Household	Total
Apparel	\$1,759	\$4,424,639
Computer	\$235	\$590,950
Entertainment and Recreation	\$3,436	\$8,644,378
Pets	\$937	\$2,356,303
Toys/Games/Crafts/Hobbies	\$143	\$360,497
Recreational Vehicles and Fees	\$157	\$395,848
Sports/Recreation/Exercise Equipment	\$249	\$627,173
Photo Equipment and Supplies	\$38	\$96,790
Reading	\$106	\$266,245
Food at Home	\$5,843	\$14,702,020
Food away from Home	\$3,062	\$7,704,596
Alcoholic Beverages	\$546	\$1,374,189
Prescription/Non-Prescription Drugs and Eyeglasses	\$651	\$1,637,557
Household Furnishings and Equipment	\$1,607	\$4,042,551
Housekeeping Supplies	\$834	\$2,097,425
Personal Care Products	\$451	\$1,133,605
School Books and Supplies	\$115	\$290,403
Smoking Products	\$425	\$1,070,230
Gasoline and Motor Oil	\$2,330	\$5,861,838
Vehicle Maintenance and Repairs	\$1,187	\$2,986,608
Payments on Vehicles excluding leases	\$2,909	\$7,318,036
Total	\$27,020	\$67,981,881

Source: Esri



# Appendix

## Retail Sales

### BRAIDWOOD RETAIL SALES - 2019-2022

Category	2019	2022	Change 2019-2022		2021-2022
			#	%	% Change
General Merchandise	\$0	\$1,222,454	\$1,222,454	100%	6%
Food	12,321,164	18,262,596	5,941,432	48%	20%
Drinking and Eating Places	4,518,836	5,846,633	1,327,797	29%	6%
Apparel	0	236,069	236,069	100%	35%
Furniture & H.H. & Radio	0	143,327	143,327	100%	9%
Lumber, Bldg, Hardware	1,483,753	1,842,721	358,968	24%	0%
Automotive & Filling Stations	14,243,632	21,413,557	7,169,925	50%	15%
Drugs & Misc. Retail	7,204,261	18,162,340	10,958,079	152%	-2%
Agriculture & All Others	993,399	2,346,647	1,353,248	136%	20%
Manufacturers	<u>238,300</u>	<u>1,190,342</u>	<u>952,042</u>	<u>400%</u>	1%
Total Sales	\$41,003,345	\$70,666,686	\$29,663,341	72%	10%
Total Consumer Sales*	\$39,771,646	\$67,129,697	\$27,358,051	69%	10%

\* Total sales less Agriculture & All Others and Manufacturers

Source: Illinois Department of Revenue, Kretchmer Associates



**Kretchmer  
Associates**

# Appendix

## Retail Sales

### 2022 RETAIL SALES IN BRAIDWOOD AND NEARBY COMMUNITIES

Population and Retail Sales Category	Braidwood	Coal City	Diamond	Wilmington
Population (2023 Estimate)	6,191	5,706	2,666	5,726
Total Consumer Retail Sales	\$67,129,697	\$71,498,972	\$23,789,951	\$139,030,347
Per Capita Consumer Retail Sales	\$10,843	\$12,530	\$8,923	\$24,281
Eating and Drinking	\$5,846,633	\$6,690,833	\$2,598,230	\$12,854,502
Per Capita Eating and Drinking Sales	\$944	\$1,173	\$975	\$2,245
Automotive	\$21,413,557	\$8,579,804	\$8,074,028	\$52,536,141
Per Capita Automotive Sales	\$3,459	\$1,504	\$3,029	\$9,175
Food	\$18,262,596	\$26,205,067	\$3,781,233	\$31,133,912
Per Capita Food Sales	\$2,950	\$4,593	\$1,418	\$5,437
Drugs and Miscellaneous Sales	\$18,162,340	\$22,863,227	\$8,936,318	\$32,422,513
Per Capita Drugs and Miscellaneous Sales	\$2,934	\$4,007	\$3,352	\$5,662
General Merchandise	\$1,222,454	\$16,294	\$3,902	\$971,541
Per Capita General Merchandise Sales	\$197	\$3	\$1	\$170
Lumber, Building, Hardware	\$1,842,721	\$3,137,644	\$6,639	\$3,600,154
Per Capita Lumber, Building, Hardware Sales	\$298	\$550	\$2	\$629

Source: Illinois Department of Revenue, Esri population estimates, Kretchmer Associates



**Kretchmer  
Associates**

# Appendix

## Regional Industrial Market Trends

### JOLIET AREA AND CHICAGO METRO INDUSTRIAL MARKET TRENDS 2015-2023 2nd Quarter

Year (4th Quarter)	Building Inventory (SF)	Vacancy Rate	Annual Net Absorption (SF)	SF Under Construction	Avg. Net Asking Lease Rates/SF
<b>Joliet Area</b>					
2015	60,760,786	4.2%	5,373,188	4,720,079	\$3.25 to \$4.50
2016	65,321,717	3.7%	4,985,539	7,246,896	\$3.25 to \$4.50
2017	75,246,065	4.1%	5,916,080	3,996,843	\$3.25 to \$4.50
2018	80,688,392	11.4%	2,313,290	2,771,506	\$3.25 to \$4.50
2019 (Q3)	84,306,368	11.4%	2,360,746	1,072,921	\$3.25 to \$4.50
2020	87,797,654	5.5%	4,643,977	4,971,627	\$5.25 to \$6.55
2021	89,030,459	3.4%	6,484,989	5,953,583	\$5.30 to \$5.55
2022	95,640,010	4.7%	4,909,142	7,903,320	\$5.50 to \$5.55
2023 Q2*	97,697,610	4.3%	2,187,818	6,514,158	\$5.95 to \$7.05
Annual Average		5.9%	4,608,796	5,016,770	
<b>Metro Chicago Total</b>					
2015	1,128,193,619	4.2%	17,694,575	10,601,645	\$4.80
2016	1,141,944,278	3.8%	19,593,316	14,813,374	\$4.85
2017	1,161,814,408	4.1%	18,784,961	5,679,048	\$4.94
2018	1,175,089,266	3.4%	19,140,097	11,091,546	\$5.25
2019 (3rd Quarter)	1,191,035,156	3.6%	6,504,394	14,375,007	\$5.17
2020	1,207,656,091	3.4%	9,030,455	22,020,468	\$5.62 to \$6.55
2021	1,227,944,925	2.5%	34,444,465	20,004,716	\$5.58 to \$6.34
2022	1,105,516,835	2.4%	25,862,341	29,034,176	\$6.00 to \$6.52
2023 Q2*	1,116,904,148	3.0%	9,232,821	26,113,249	\$6.29 to \$6.84

\* Net absorption for 2023 is year to date for first half of the year.

Source: CBRE