

# Braidwood Market Analysis

for City of Braidwood and CMAP

December 2023



Chicago Metropolitan  
Agency for Planning

807 Davis Street #2004, Evanston  
vsk@kretchmerassociation.com  
rholmes@kretchmerassociates.com  
847-864-8895

# Executive Summary

There is homebuyer interest in Braidwood, but inventory is low. There is a need for more market-rate 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.

Housing 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.



# Executive Summary

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, and traffic counts and population density sought by retailers and restaurants are low.

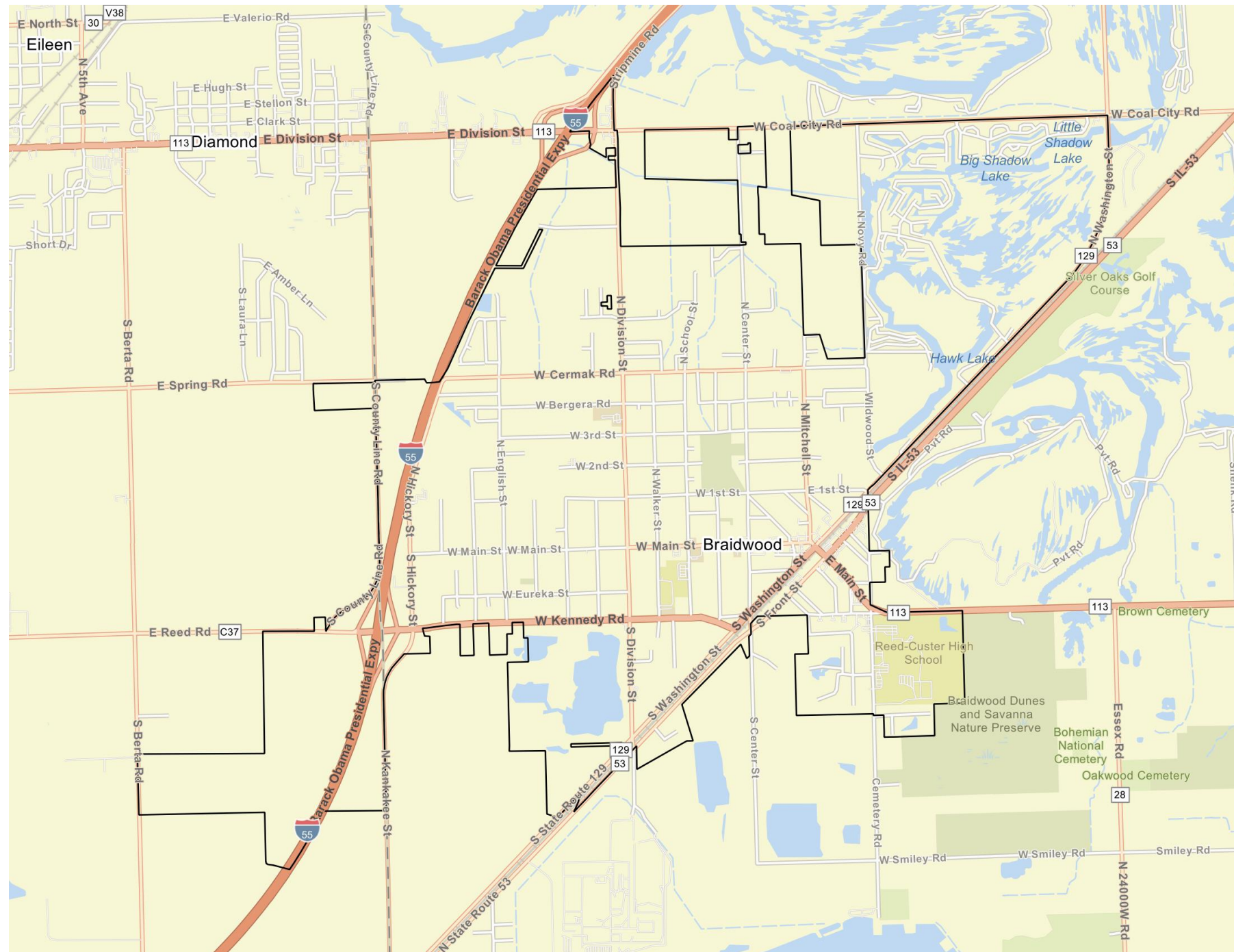
However, Braidwood can attract a family restaurant or coffee shop near I-55, especially with a hotel. Retail brokers say a hotel is critical for demand.

It is likely to be 10+ years before there will be interest in large scale warehouse/distribution in Braidwood given other available space and absorption pace.



# Braidwood Boundary

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.

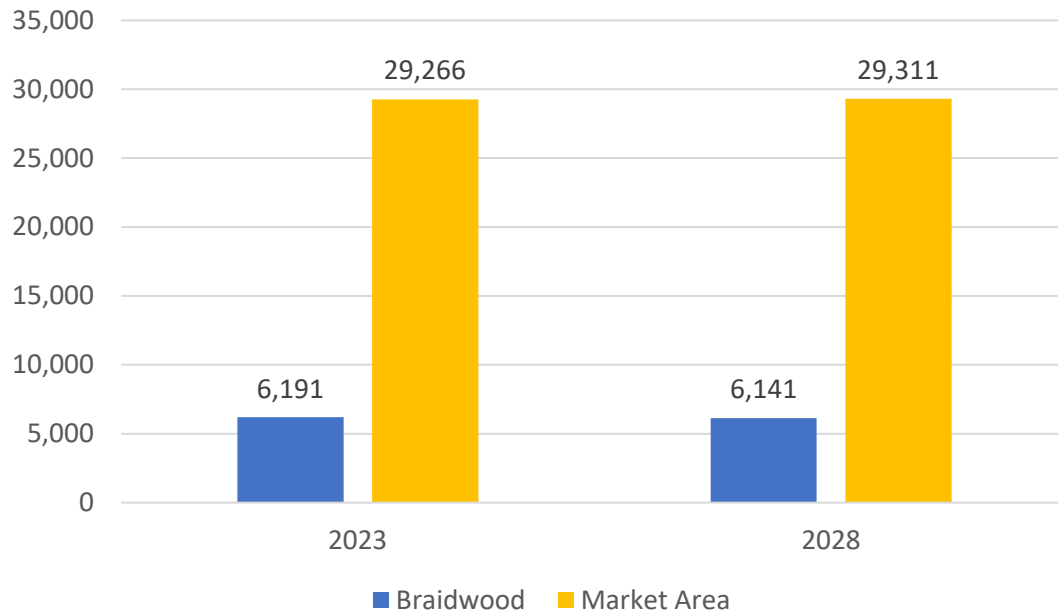


**Kretchmer  
Associates** .....

# Demographic Trends Affecting Braidwood

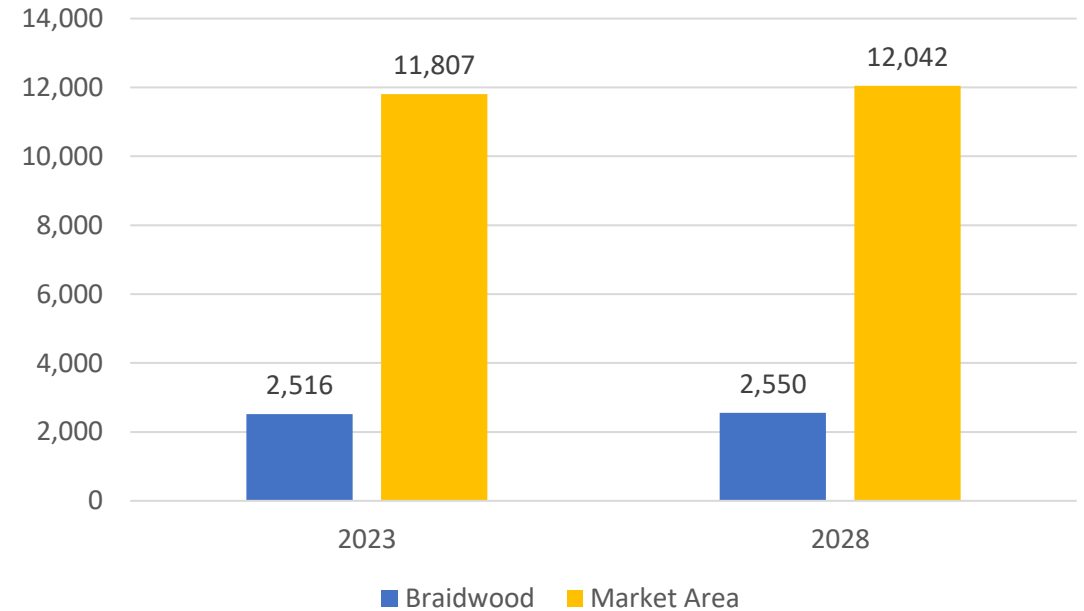
## Slight Population Decline

Total Population in Braidwood and Market Area  
2023 and 2028



## ...and Household Growth

Total Households in Braidwood and Market Area  
2023 and 2028

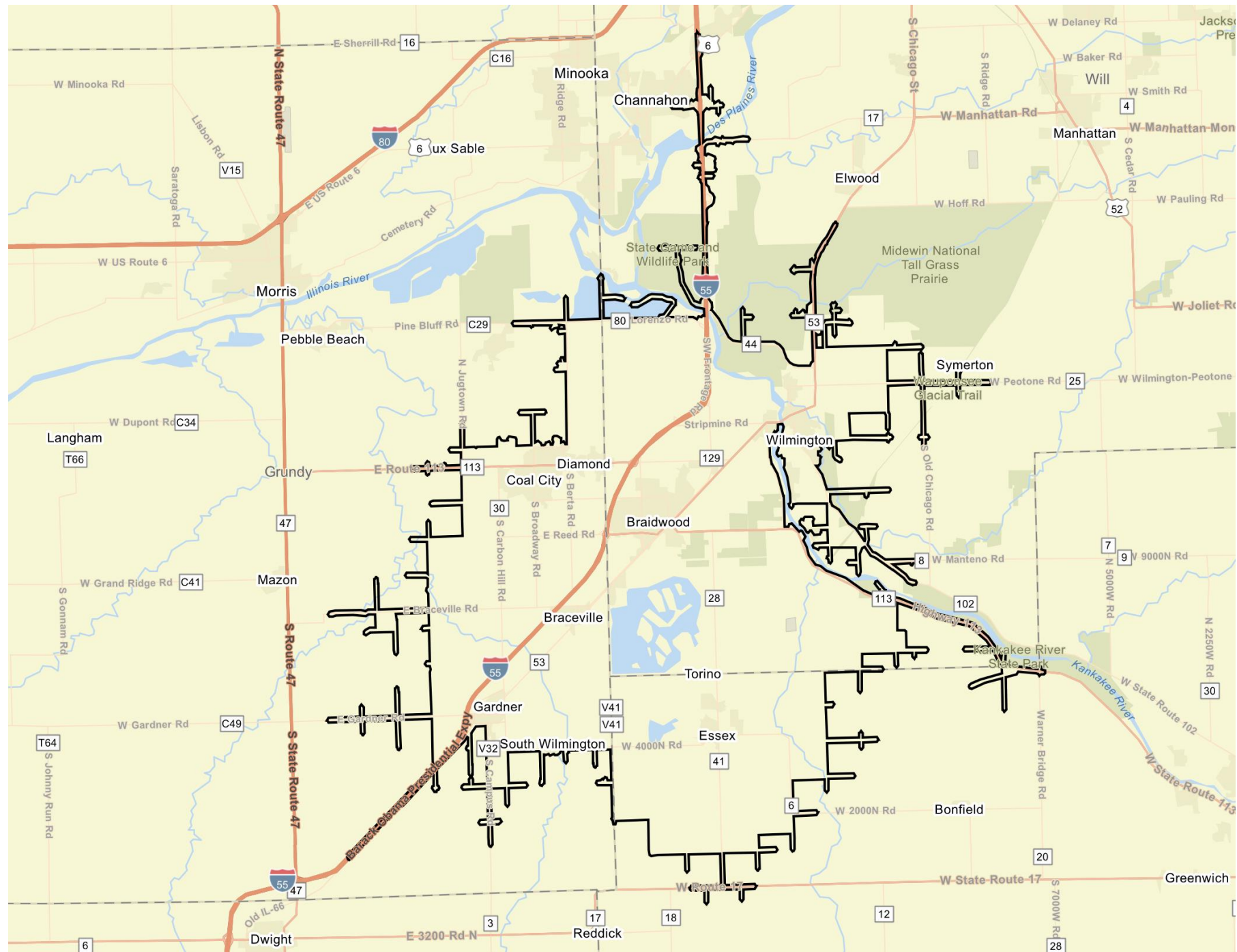


Source: Esri



# Braidwood Market Area

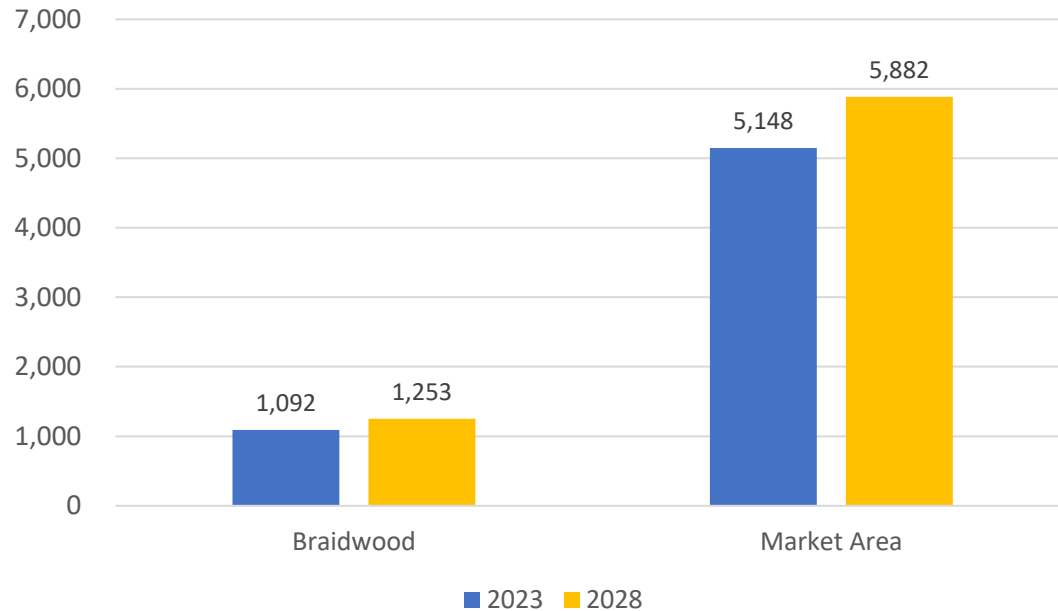
Area Accessible  
Within a 15-Minute  
Drive



# What Are the Trends Affecting Braidwood?

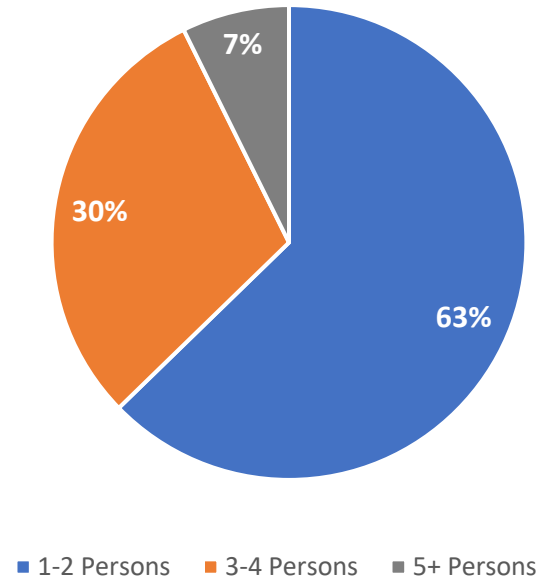
## Increasing Seniors Age 65+

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



## Most Households Have 1-2 People

Braidwood Households by Size, 2021

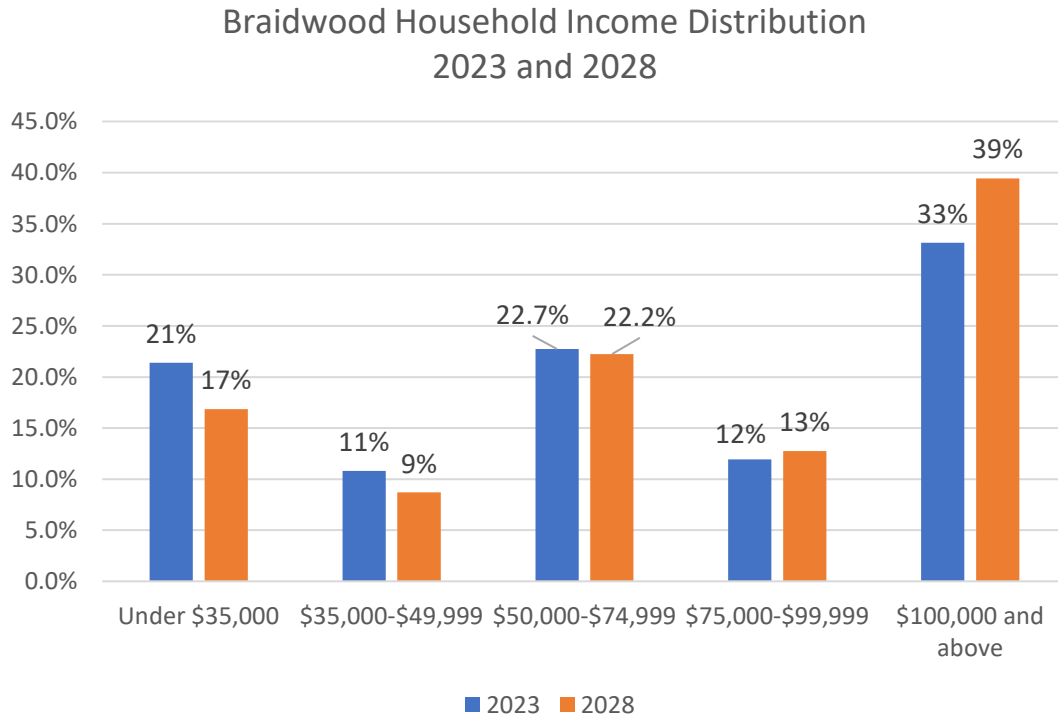


Source: U.S. Census

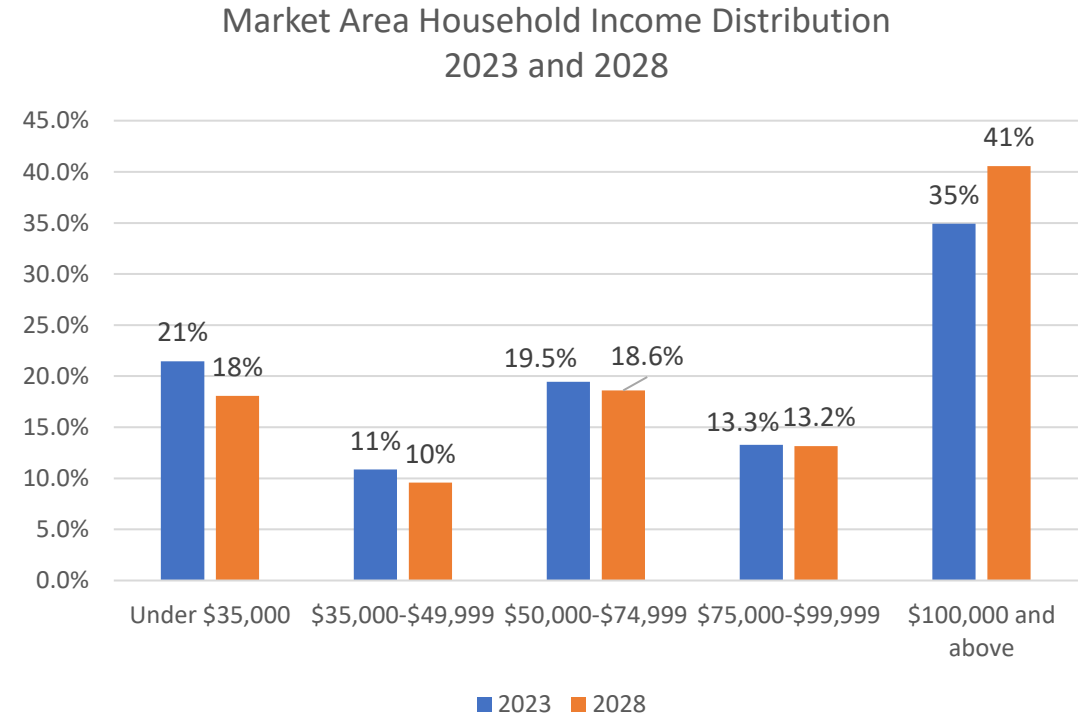


# Demographic Trends Affecting Braidwood

## Increasing Incomes in Braidwood



## ...and in the Market Area

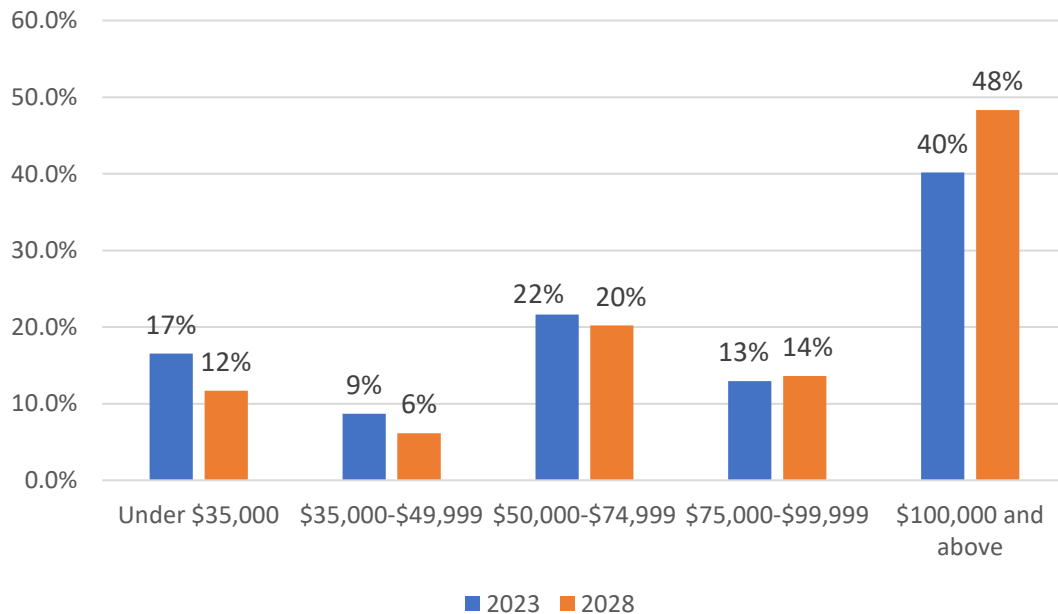


Source: Esri

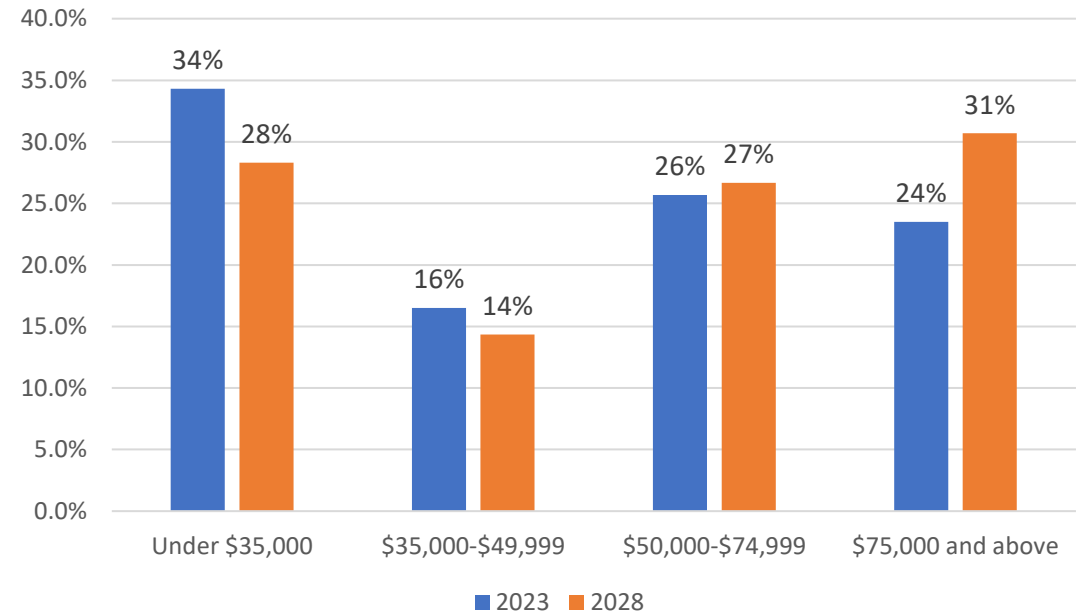
# Demographic Trends Affecting Braidwood

## Increasing Incomes for Households Under Age 65 and 65+

Braidwood Household Income Under Age 65  
2023 and 2028



Braidwood Household Income Age 65+  
2023 and 2028



Source: Esri

# What is Braidwood's Employment Base?

## 111 Businesses with 1,303 Employees

Education is largest with 485 employees / 37%

Other large sectors: Retail with 200 employees / 15% and Accommodation and Food Services with 164 / 13%

Braidwood Generating Station is outside the City. Its 800 employees not included in these numbers.

Gotion electric vehicle battery factory approved in Manteno will have over 2,600 jobs and is relatively close.

Plans seem to be moving ahead with the South Suburban Airport in Peotone. Could add 15,000 jobs long-term to south Will County.



# How Much New Housing Development is There?

## Braidwood Issued Permits for 62 Units (12/Year Avg.) Since 2018

All but 4 permits were for single-family detached homes.

5-year total exceeded permitting in Diamond and Coal City by about double.

Largest year in the past decade was 2022, when 14 permits were issued for homes with an average building value of \$229,000.

Newest subdivision: Townes of Braidwood

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

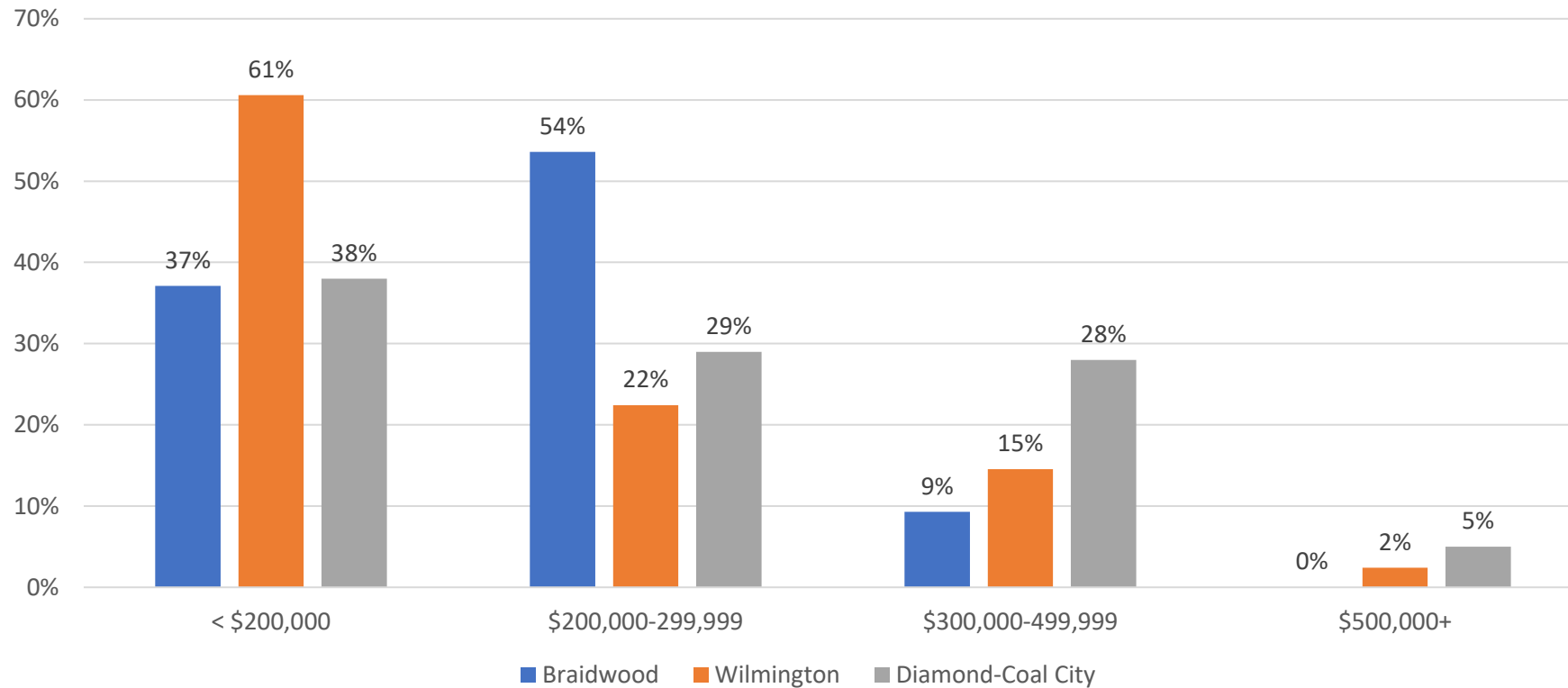
	Total	SF	MF
Braidwood	62	58	4
Diamond	30	30	0
Coal City	30	30	0

Source: U.S. Census

# How is the For-Sale Market Doing?

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

Braidwood and Nearby Communities  
Detached Single-Family Home Sales, 2022





# How is the For-Sale Market Doing?

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

Wilmington saw 165 sales at a median of \$174,000. Diamond/Coal City saw 100 at a \$277,600 median.

Most homes in Braidwood and Wilmington sell for below \$300,000. Some in Diamond and Coal City reach \$400,000.

Very few single-family attached homes in the Braidwood area.

Local Realtors report interest in the area, but supply is low. Detached prices rose 11% since 2019 in Braidwood and 38% in Diamond/Coal City.



**Kretchmer  
Associates** .....

# Braidwood Has No Market-Rate Apartments

## Few in Diamond and Coal City

A few subsidized buildings, likely well-occupied.

Few single-family homes for rent in Braidwood or Coal City. Of these, two-bedrooms ranged from \$1,300-\$1,450.

Two-bedroom apartments in Coal City range from \$1,200-\$1,350. Rents are comparable to the 25-year-old Mallard Point complex in Channahon, though that has more amenities.

New Timber Pointe apartments in south Joliet rent for \$1,975-\$2,595 for two- and three-bedrooms.



Apartments in Coal City



Timber Pointe Apartments, Joliet



**Kretchmer  
Associates** .....

# How Much New Housing Can the Market Support?

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

Demand for 114 units in Braidwood and 397 units in the 15-minute drive area for households with a householder under age 65 making \$75,000+.

Demand for 119 units for seniors in Braidwood and 501 in the 15-minute drive area for households age 65+ making \$50,000+.

Strong need for different housing types, including rentals.



Elizabeth Street duplexes, Channahon



Bluff Pointe, Orland Park



# How Much New Housing Can the Market Support?

## Need for More Affordable Senior Housing

Only 24 units of affordable senior housing in Braidwood and 164 units within a 15-minute drive.

Demand for 27 units in Braidwood and 95 units in the 15-minute area for seniors making less than \$50,000.

Number of seniors in this income range projected to decrease slightly, but there is unmet demand now.



Kretchmer  
Associates

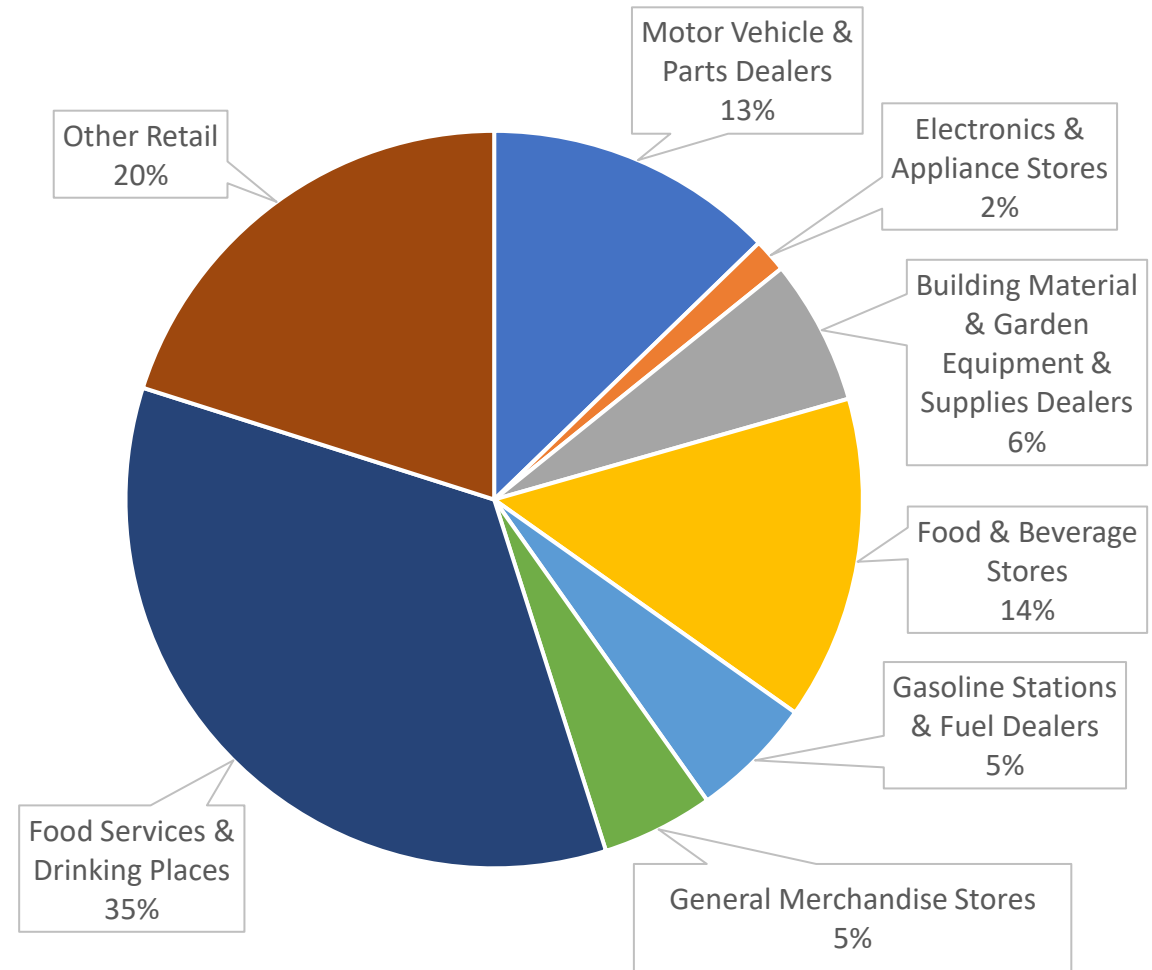
# What is Braidwood's Retail Mix?

## 16 Retail Businesses and 11 Restaurants/Drinking Places

5 food and drink stores, 2 general merchandisers (dollar stores), 3 auto, 2 each in health and personal care, and 1 each in hardware and appliances.

Largest retailers are Berkot's Super Foods, Whitmore Ace Hardware and Camping World.

Berkot's has renovated recently. This investment and manager comments signal an ongoing commitment to Braidwood.



Source: Esri



# Where Do Residents Shop?

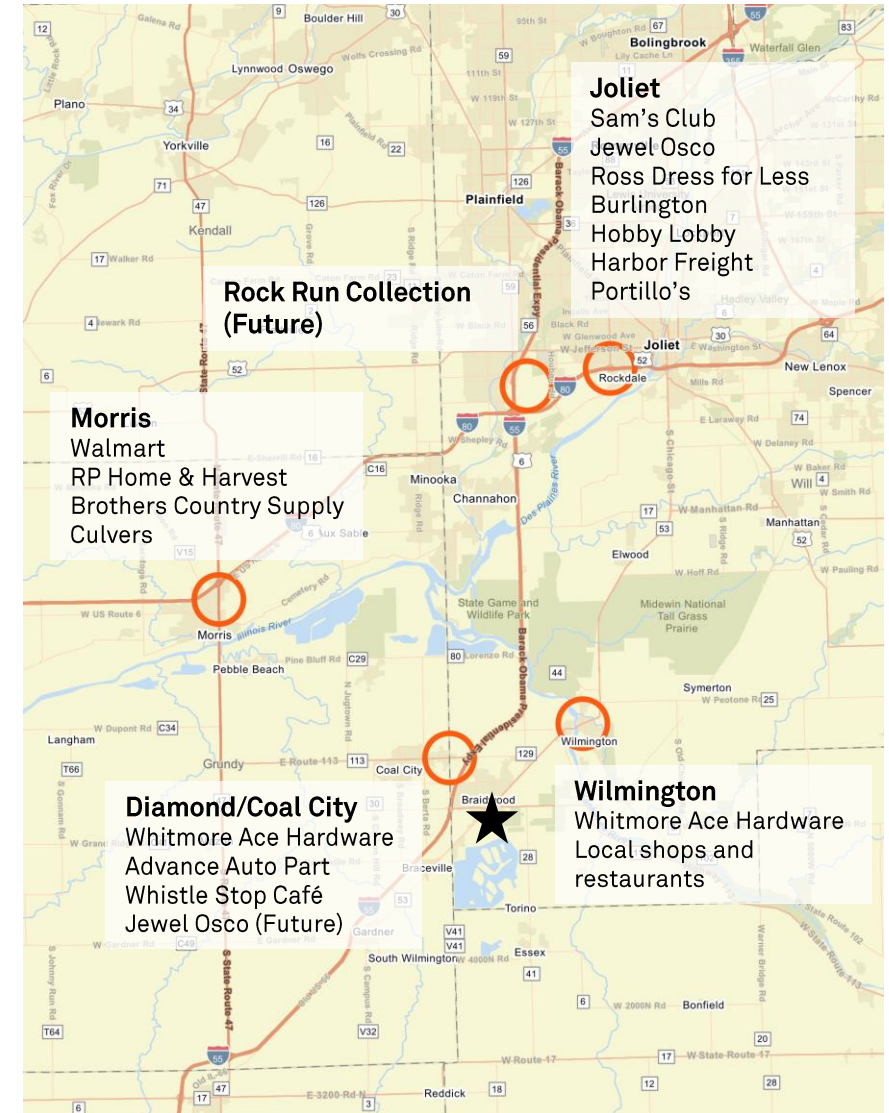
## Most Leave the City for Majority of Shopping

Many residents travel to Joliet for a range of big box stores and a regional mall.

West in Diamond and Coal City are a number of fast food restaurants and a small, well-occupied shopping center. Jewel-Osco is coming to Diamond.

The 500,000 square foot Rock Run Collection is in development in Joliet at I-55 and I-80.

D’Orazio Ford and Arnie Bauer Chevrolet coming, attracted by Braidwood’s outreach, land, and incentives.



# Retail Spending in Braidwood

## Increasing Retail Sales and Household Spending

Braidwood's households have \$27,000 on average to spend for a total of \$68 million in purchasing power.

Within 15 minutes, the total is \$335 million.

Braidwood's share of municipal sales tax receipts increased 72% since 2019, in part due to an Illinois law requiring out-of-state retailers, including online, to pay Illinois sales tax.

Largest retail categories are auto and gas (\$21 million), drugs and misc., and food (\$18 million each), and eating and drinking places (\$6 million).



Polk-a-Dot Drive-In

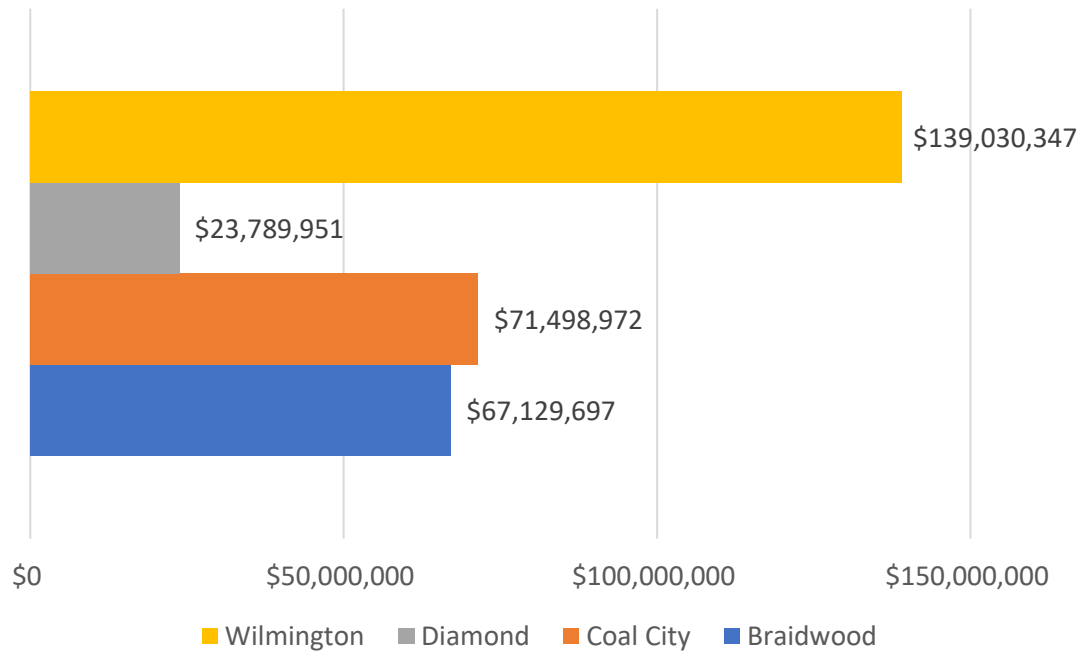


Whitmore Ace Hardware

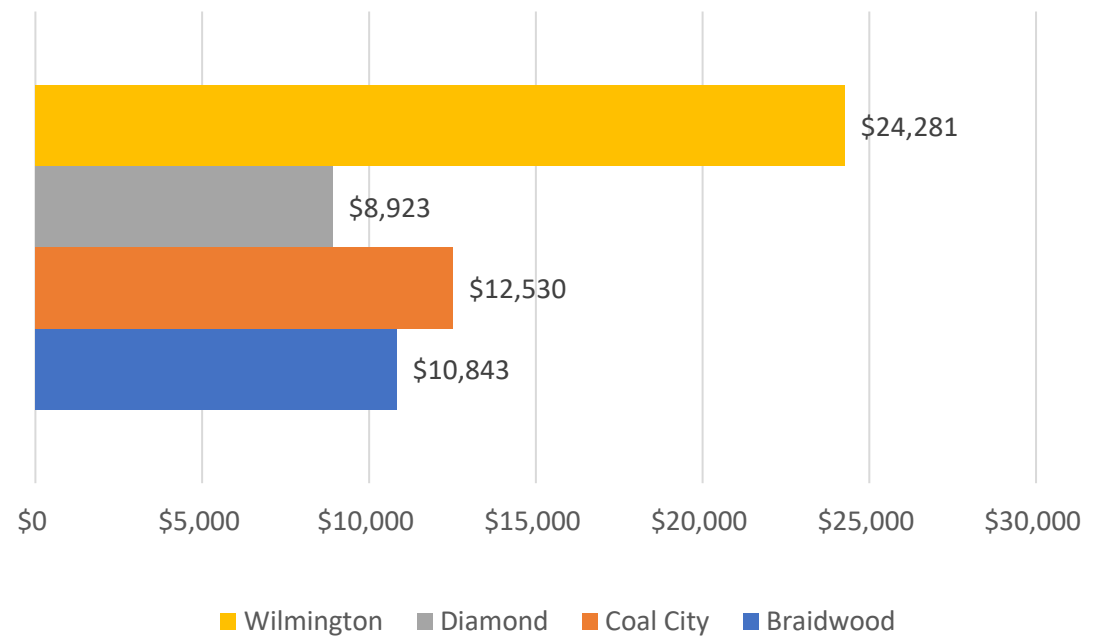
# Retail Spending Compared to Neighbors

## Moderate Per Capita and Total Spending

2022 Total Retail Sales by Community



2022 Per Capita Retail Sales by Community



Source: Illinois Department of Revenue and Esri



**Kretchmer  
Associates**

# What Are Braidwood's Retail/Dining Opportunities?

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

Braidwood is not on retail brokers' radar, though Route 66 and a full I-55 interchange elicit a positive response.

To attract retail and dining, Braidwood needs to publicize itself regionally, including participating in the Route 66 Centennial in three years.

High traffic counts and visibility on I-55 are attractive to retailers, as long as sites have good access. Local traffic counts east of the highway and population density fall short of what most retailers seek. Traffic counts are higher west of I-55, adding to that area's attraction.

Still, there is potential to attract a family restaurant or coffee shop, particularly with a hotel, which retail brokers say is critical.



# What Are Braidwood's Retail/Dining Opportunities?

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

Coffee shop would need to be on the north side of the street to enable right turns out for morning trips heading to I-55.

While development has concentrated on the west side of the interchange in Diamond, convenience-oriented retailers, entertainment and recreation users could also be possible on the east side.

Most banks are not adding locations, but it's still reasonable to reach out to banks and credit unions in nearby towns.

Another grocery store or a big box store like Menards unlikely with Jewel coming and low population density.





# What Are Braidwood's Retail/Dining Opportunities?

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

Braidwood is surrounded by forest preserves, lakes, and state parks providing excellent recreational opportunities.

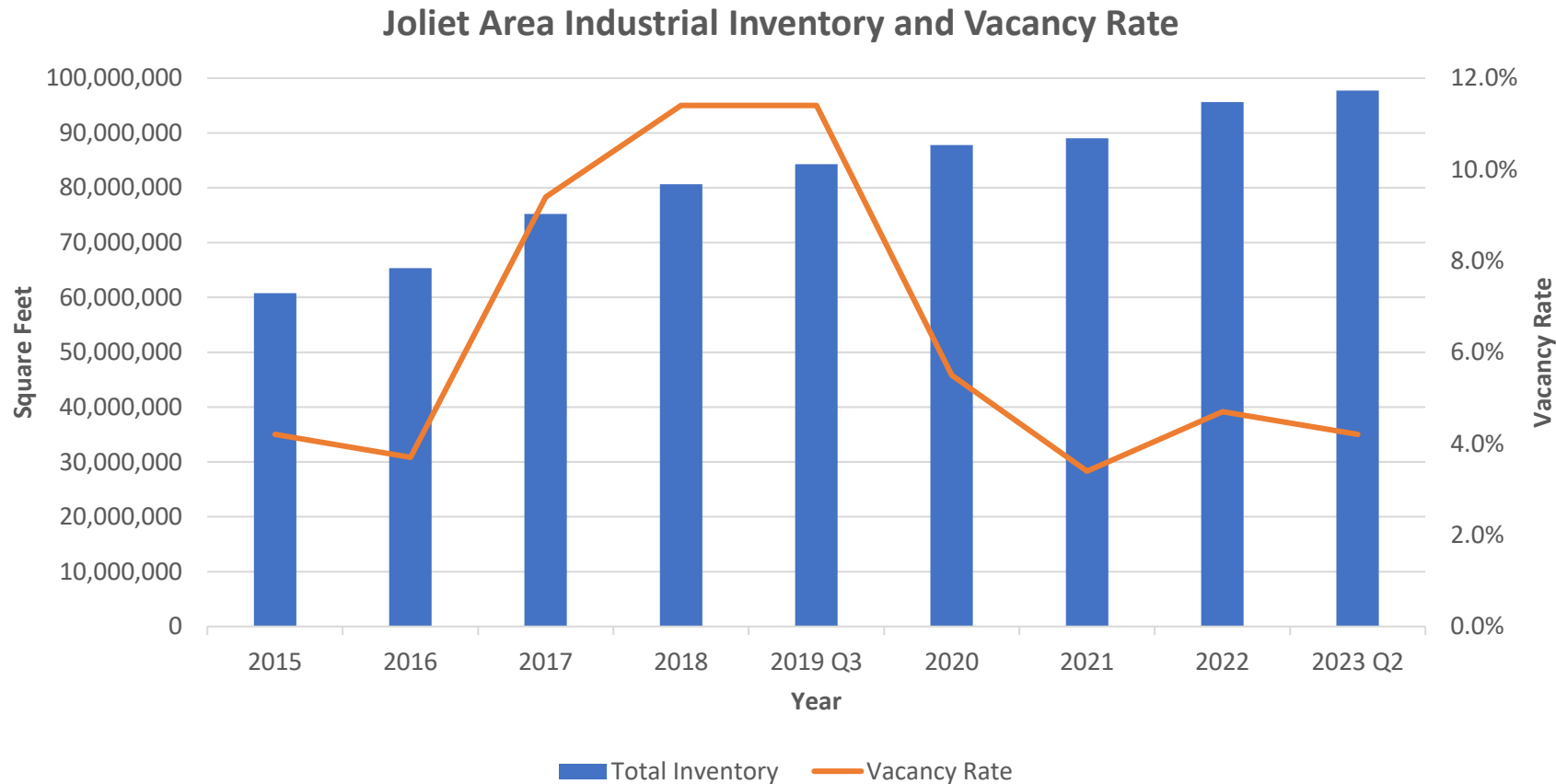
Businesses that provide sporting and recreational goods and activities, and indoor recreation like a gym, fitness center, soft play, pickleball, climbing, etc., would play into this.

Braidwood is not a likely office location, but another medical clinic or urgent care center could be possible given the existing and growing senior population. The City could reach out to hospitals in Joliet, New Lenox, and Kankakee.



# What Industrial Market Trends are Affecting the Area?

Development Pushing South, but Large Amount of Land Available Farther North



# What are the Implications for Braidwood?

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

Considerable amount of available industrial land yet to be developed farther north along the I-55 corridor, in new and within existing parks.

Elion Park 55 will still likely take 10+ years to build out, and the developer has free use of a TIF to offer incentives.

Current average annual pace of 4-5 million square feet absorbed in sub-market per year, so land already zoned will take 15-20 years to absorb.

Braidwood may be better suited for manufacturing not being targeted for larger industrial parks, but would need to offer incentives to be competitive.



# Hotel is an Important Demand Driver

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

Hotel study conducted by specialist TR Mandigo and Company.

Demand for hotel at either I-55 exit in Braidwood, though the Coal City Road interchange is preferable. If there's interest at either location, Braidwood should "go for it."

Most likely type is limited service with breakfast buffet and small fitness room, which requires about 1.5 acres.

Chain affiliation is essential. Possibilities include Fairfield, Days Inn, Hawthorn Suites, La Quinta, etc. Average daily rate estimated at \$110.



Source: Marriott

# More Recommendations for Braidwood

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

Update the City's website with relevant information for businesses and developers.

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

Market the Coal City Road interchange for a hotel, restaurant, and coffee shop.

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

Meet with regional commercial brokers.

Market Route 66 and community's excellent access to outdoor recreation. Seek out retailers that dovetail with this.

Identify sites on which you will allow multi-family and single-family attached development.





# More Recommendations for Braidwood

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

Engage the community ahead of any specific development proposal to determine acceptable housing and give developers a road map.

Reach out to residential developers active in the southwest suburbs.

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.



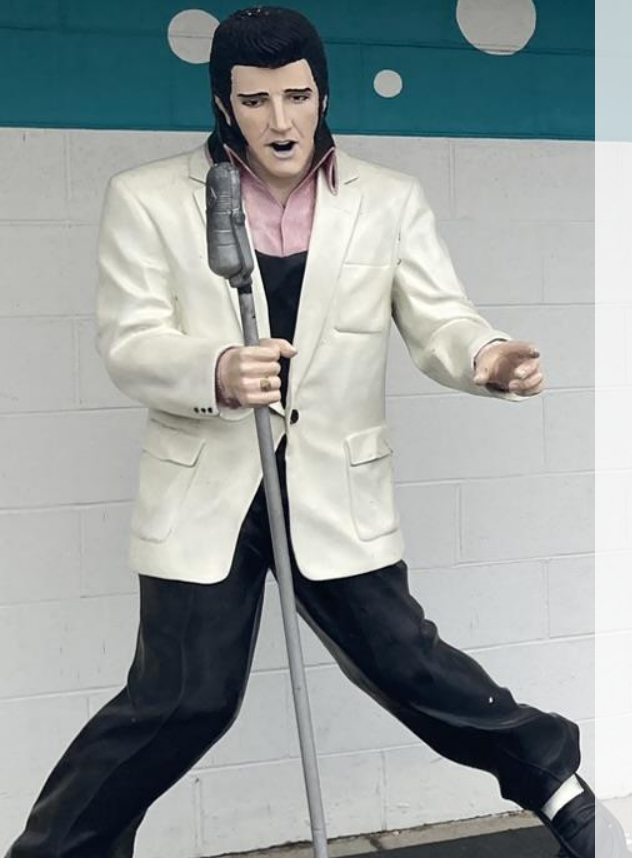


Chicago Metropolitan  
Agency for Planning



**Kretchmer  
Associates**

807 Davis Street #2004, Evanston  
vsk@kretchmerassociation.com  
rholmes@kretchmerassociates.com  
847-864-8895



**Thank you!**