

1. Market trends

Housing prices in Chicago neighborhoods: West Town, Bucktown, Wicker Park, Humboldt Park, Ukrainian Village, Logan Square, Hermosa, Goose Island. We will concentrate our research on following factors: price per square feet, median selling price and number of sales.

Chicago Neighbourhoods	Average Price Per Sqft			Change %	
	2012	2013	2014	2013	2014
Ukrainian Village	330	402	578	21,8%	43,8%
Wicker Park	280	373	453	33,2%	21,4%
Goose Island	225	313	407	39,1%	30,0%
Bucktown	340	318	402	-6,5%	26,4%
West Town	265	267	377	0,8%	41,2%
Logan Square	230	233	321	1,3%	37,8%
Hermosa	120	125	175	4,2%	40,0%
Humboldt Park	125	80	139	-36,0%	73,8%
Chicago Average	168	207	219	23,2%	5,8%

Table 1

Table 1 reveals that average price per square feet was rising in last three years. However, this growth was unequal. On average the prices was rising by 5.8% in 2014 and by 23.2% in 2013. In 2013 the highest rise was in Goose Island (39.1%) and in 2014 in Humboldt Park (73.8%). In 2013 two neighborhoods Humboldt Park and Bucktown had negative price growth.

Out of the selected Chicago neighborhoods, the most expensive square feet is in Ukrainian Village (578), followed by Wicker Park (453) and Goose Island (407). On the other hand the cheapest square feet is in Humboldt Park (139). Moreover, in all selected neighborhoods except Hermosa and Humboldt Park the price square feet is above Chicago average (219).

Chicago Neighbourhoods	Median Sales Price (1000)			Change %	
	2012	2013	2014	2013	2014
Bucktown	425	430	475	1,2%	10,5%
Wicker Park	380	440	464	15,8%	5,5%
Ukrainian Village	380	396	435	4,2%	9,8%
Goose Island	325	376	386	15,7%	2,7%
West Town	275	299	325	8,7%	8,7%
Logan Square	235	254	311	8,1%	22,4%
Hermosa	115	124	190	7,8%	53,2%
Humboldt Park	80	49	108	-38,8%	120,4%
Chicago Average	190	242	252	27,4%	4,1%

Table 2

Table 2 shows that median sales price was rising in last three years. On average, the prices in Chicago were rising in 2013 by 27.4% and in 2014 by 4.1%. In 2013 the highest rise was in Wicker Park (15.8%) and Goose Island (15.7%). Humboldt Park had 38.8% fall in 2013, but in 2014 the same neighborhood had the highest rise by 120.4% .

The highest median sales price is in Bucktown \$475,000. The lowest median sales price is in Humboldt Park \$108,000.

Chicago Neighbourhoods	Number of Sales			Change %	
	2012	2013	2014	2013	2014
Wicker Park	90	150	85	66,7%	-43,3%
Goose Island	55	115	85	109,1%	-26,1%
Bucktown	70	110	80	57,1%	-27,3%
Ukrainian Village	50	60	70	20,0%	16,7%
Logan Square	65	80	70	23,1%	-12,5%
Humboldt Park	50	70	60	40,0%	-14,3%
West Town	45	87	55	93,3%	-36,8%
Hermosa	25	35	30	40,0%	-14,3%

Table 3

Number of sales has risen in past three years in all selected neighborhoods. Although, the change in 2014 show the negative growth in most neighborhoods, we must take into account that the year is not over yet and the numbers would probably change into positives.

2. Green developers that are operating in the area

The research of Green developers that are operating in the area has found 29 architectural companies and also 29 construction companies. The list with the contact data can be found in xls file.

3. Modular house companies in the area

Modular housing companies that are operating in colder climates can be found in the table in xls file.

4. Green house development costs

The price of square foot can range from \$120 to \$190 depending the area, the complexity of the construction and chosen design elements. This includes fabrication, but not the cost of your land, site preparation, transportation and setting of a house, or site improvements. The total cost may also vary depending on your geographical area, site conditions, and services.

Higher quality green homes include solar panels and/or hydronic heating, green roofs, and interior packages featuring furniture and textiles selected for optimal indoor air quality.

Insulation and material quality can be reduced to lower the cost, but in that case heating and maintenance may be higher and indoor air quality may suffer.

Cost of building a green house can be divided in following categories.

Module Fabrication Cost

Fabrication costs include exterior materials, roofing, windows, doors, interior finishes, low-flow plumbing fixtures, high energy-efficiency SIPs (Structurally Insulated Panels), and high performance mechanical systems.

Site Preparation

Site preparation is the work needed to get your property ready for construction and to install the foundation and utility lines.

Transportation and Setting

Transportation costs will vary depending on the distance from the factory to your site.

Connections

The exterior and interior finishes are completed at marriage lines (for multi-pod design construction), utilities are connected, appliances are installed, and all systems are started up.

Site Improvement

These costs can include decks, garages, driveways, and varying degrees of landscaping.

Professional Fees

Engineering services are required for a custom designed Green Houses. Design and Engineering fees can be estimated once the scope of work for a custom designed Green House is understood, but fees will generally run between 12% and 17% of the construction budget and are included in our final cost estimate for your home.

Other Soft Costs

Other soft costs are additional services and documentation that are required to build on your site.

Example of one contractor's quote for additional costs in Jefferson County, Washington:

Land cost: ?

Land clearing, if needed: \$2,000

Transportation of Pod: \$2,000

Building Permit (County): \$5,000

Building Permit (City, including water and sewer connection fees): \$12,000

Excavation: \$800

Foundation (Perimeter foundation on flat site): \$5,300

Setting of Pod, includes crane: \$3,200

Footing drains and tight line gutter drains: \$800

Gutter and downspouts: \$800

Backfilling and grading: \$900

Driveway gravel: \$750

Utilities: power ditch, conduit, phone, propane, water: \$2,400

PSE fees: \$1,000

Plumbing connections under the Pod and electrical work: \$2,500

Deck: \$7,000

Septic system: from \$8,000 to \$14,000 (County)

5. Pros and cons of Green house investing

Pros:

- Affordability
- Rising housing prices in Chicago (section 1)
- Green
- Speed of building and variety
- Improving US macroeconomic data (GDP – rising, Unemployment – dropping) – bigger demand for new homes
- lower gas, electricity monthly costs
- wide range of developers (section 2 and 3)

Cons:

- Transportation costs
- Higher costs of customization

General verdict: Good investment opportunity

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