

Buys in the 'hood

Invest your real-estate dollar in neighborhoods with titaniumlike resilience or up-and-coming areas (where you won't fear for your life).

By **Julia Borcherts**
Photographs by **Tim Klein**

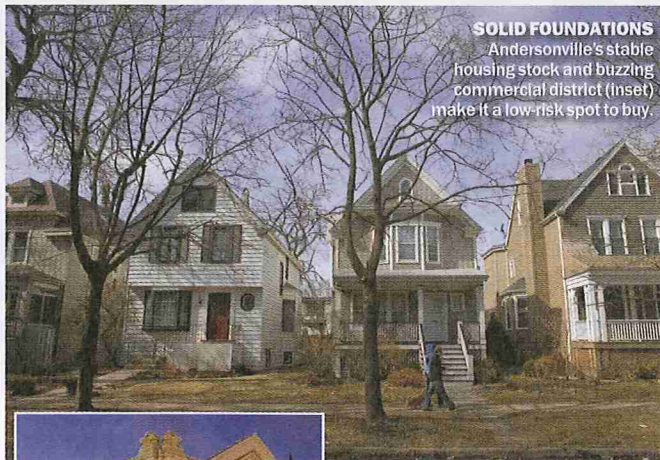
You've heard it all before: Though the economy is as unstable as Octomom, now's a good time to buy. But where to look? Just because housing prices have dropped in some neighborhoods doesn't mean they weren't overinflated to begin with, and it's not a bargain if you won't feel safe living there or if the area's going to depreciate further. To navigate these possibilities, we talked to a bevy of Realtors and pored over home-sales numbers to find likely winners. Our six best-buy 'hoods are divided into two categories: those that have held their value through the downturn, making them probable safe investments, and those that've taken a hit but have a bright future.

Rocks of ages

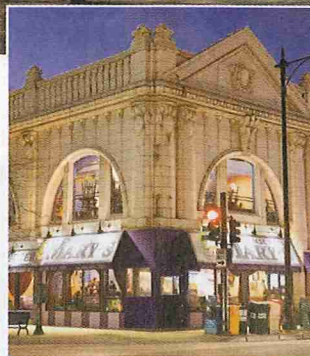
These three neighborhoods feature steady home prices that likely won't lose value over the long term.

ANDERSONVILLE

Nearly every Realtor offered up Andersonville as the city's hottest 'hood, citing lakefront proximity, a robust commercial district brimming with independently owned businesses and good public transportation as factors. Also, sales here are often more



SOLID FOUNDATIONS
Andersonville's stable housing stock and buzzing commercial district (inset) make it a low-risk spot to buy.



woodwork in a vintage brick building for \$215,000. Contact **Michael Sorensen** at RE/MAX City, 773-987-8224 or 847-696-1664.

discretionary than need-based. This means homeowners are less likely to sell at desperation prices. "The demographic of people who buy here hasn't been as adversely affected by job loss and subprime lending problems, so the supply is down, which keeps prices up," says Kelly Leggett of Keller Williams Realty.

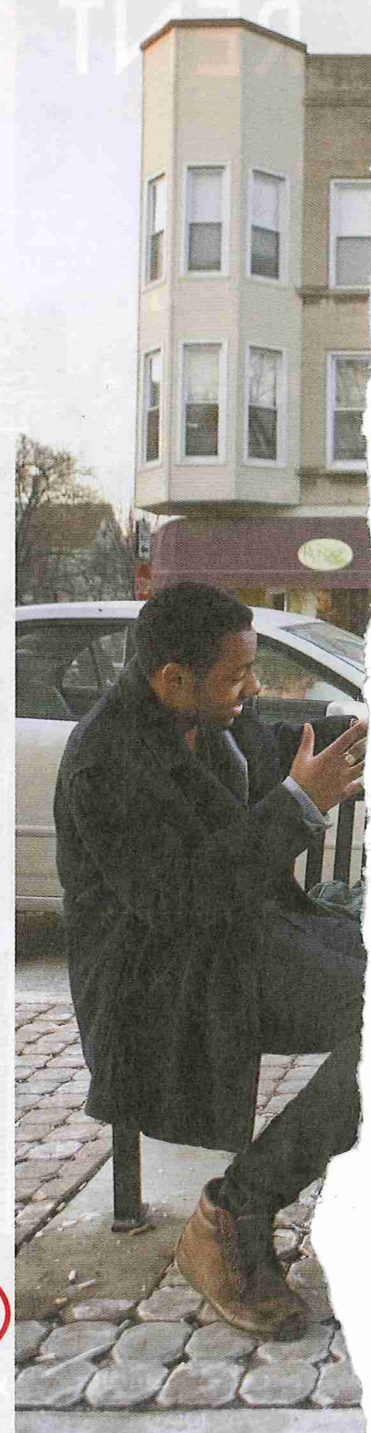
Median condo price \$294,250

Median single-family home price \$832,000

Hot property 5622 North Glenwood Avenue. This bank-approved, short-sale condo, located one block from Clark Street, has two bedrooms, one bath, a newer kitchen and original

KENWOOD

"It's the little engine that could," says certified appraiser Jerry Simmons of this South Side 'hood, "very trendy and artistic. People like that [vintage] architecture—you cannot replicate that look. And it's half the price of what it costs seven miles north in Lincoln Park." The housing stock of 100-year-old brick and graystone homes, along with proximity to University of Chicago and the lake—and the prestige of sharing a zip code with the Obama family homestead—have kept prices



stable. "[Buyers are] taking old graystone row houses, putting in maybe \$100,000 to \$150,000 and turning them into three condos or keeping them as single families," Simmons says.

Median condo price \$242,500

Median single-family home price \$515,000

Hot property 4343 South Ellis Avenue. Built in 1893, this single-family graystone is located four blocks from hip European deli Zaleski & Horvath MarketCafe (and eight blocks from the Obama home). It features four bedrooms,

TAKE MY HOME, PLEASE!

Whatever the reason for putting their home on the market, these sellers are begging you to buy. **By Ruth Welte**

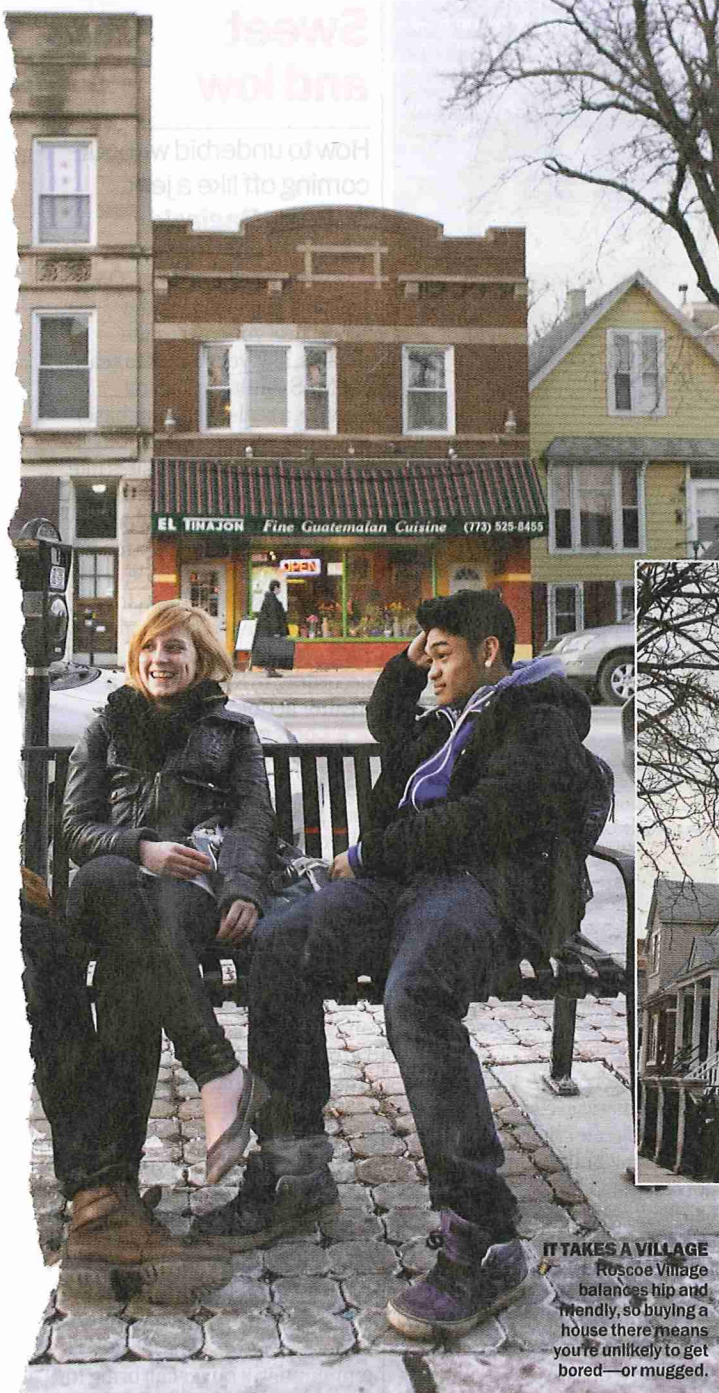
880 North Lake Shore Drive, 17th floor. 785-square-foot one bedroom, one bath: \$275,000

Seller's motivation When an art critic resorts to selling his Mies van der Rohe pad, you know something hasn't gone according to plan. "I am so broke," says Edward Lifson, former host of Chicago Public Radio's *Hello Beautiful!* Lifson left Chicago two years ago, intending to move back, so he rented out his place. But he recently accepted an out-of-town fellowship, and then his renter lost her job and moved out. Now his beloved modernist gem sits expensively vacant while Lifson

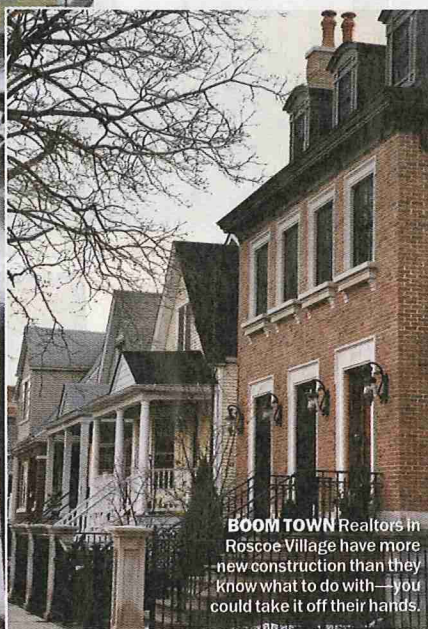


writes obits for NPR to fill the financial gap.

Best features Floor-to-ceiling windows, a remodeled kitchen and did we mention it's a Mies? "It's the first steel-and-glass residential high-rise in the world," Lifson sighs. *Call Andrea Tucker at Sudler Sotheby's International Realty, 312-706-2424.*



IT TAKES A VILLAGE Roscoe Village balances hip and trendy, so buying a house there means you're unlikely to get bored—or mugged.



BOOM TOWN Realtors in Roscoe Village have more new construction than they know what to do with—you could take it off their hands.

four or five years," says @properties' Dana Gerstenschlager, who indicates there are plenty of vintage three-flats and bungalows available, too. "There's a good inventory of properties and good deals to be had, but people aren't undercutting."

Median condo price \$412,000

Median single-family home price \$1,142,500

Hot property 3203 North

Oakley Avenue. This new condo, around the corner from Antique Row, has three bedrooms, two baths and a heated garage space in a brick ten-unit building for \$389,000. *Contact Tim Sheahan at Sudler Sotheby's International Realty, 773-524-4444.*

Make a deal

The following three areas have seen some rough times lately but

still offer the kind of great architecture, local infrastructure and primo locations that ensure they can't stay down forever—so now may be the time to buy.

EAST HUMBOLDT PARK

Nikki Rinkus of Palm Properties notes that proximity to Wicker Park caused an overflow of new and rehab development west to California Avenue, which also features spots like Flying Saucer and the California Clipper.

"Investors bought in at higher prices and many are short-selling now." This means deals on new and rehabbed condos and some vintage single-family homes and two-flats. "It's a block-by-block neighborhood," Rinkus cautions, meaning property values vary a lot from street to street, "but a lot of artists are moving in because it's cheaper [than Wicker Park]."

Median condo price \$309,500

Median single-family home price \$385,090

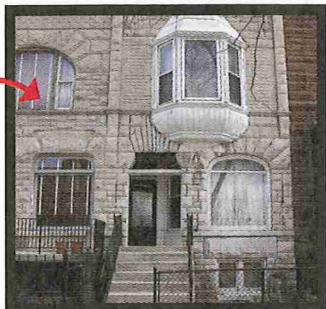
Hot property 942 North Fairfield Avenue. Located two blocks from the California Clipper



two baths and all-original wood and period details (but needs rehab) for \$270,000. *Contact Carol Holland at Keller Williams, 773-285-7964 or 773-494-9125.*

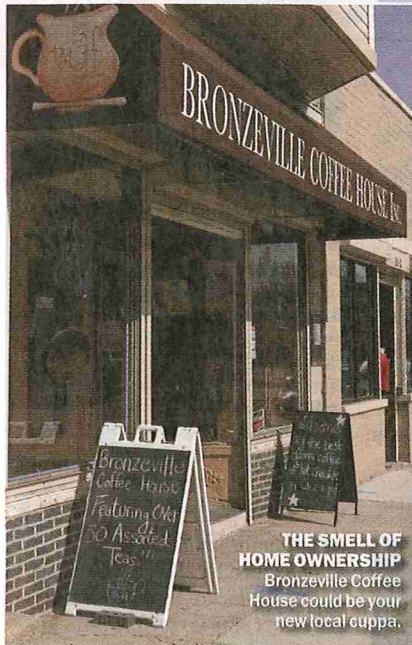
ROSCOE VILLAGE

The neighborhood successfully balances its hip factor (destinations include Viaduct Theater and "Antique Row" on Belmont Avenue) with enough strollers on sidewalks to make people feel safe. Its desirability led to "a tremendous amount of single-family home and condo construction over the last



Find photos of all the homes listed in this issue at timeoutchicago.com/home.

PHOTO: BOTTOM, JEREMY BOLEN



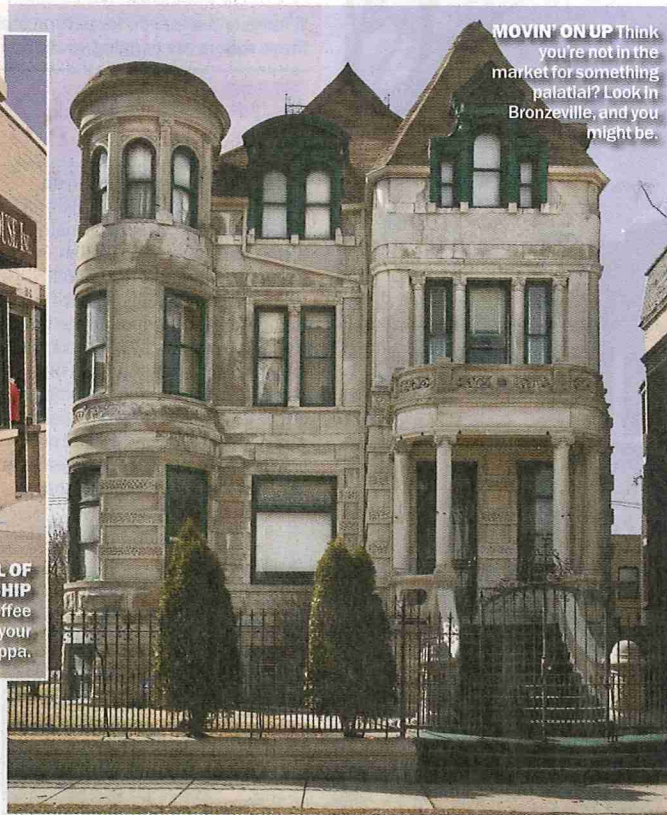
THE SMELL OF HOME OWNERSHIP
Bronzeville Coffee House could be your new local cuppa.

and four blocks from Flying Saucer, this condo has two bedrooms, two baths, upgraded finishes and a deck in a six-unit, renovated graystone for \$199,900. Contact David Beaulieu at Century 21 Beaulieu Realtors, 312-231-5097 or 773-282-7979.

BRONZEVILLE

“Over the last 40 years, it went through a nosedive, but recently, it started getting its footing again,” says Michelle Browne of Rubloff Residential Properties about this historically and artistically significant area. She says there are great deals on mansions along King Drive and two-flats and condos east of the Drive. While there are board-ups aplenty, the nabe has good public transportation and thriving anchor businesses like Bronzeville Coffee House and Jokes and Notes, indicating prices should go back up.

Median condo price \$205,000
Median single-family home price \$239,000



MOVIN' ON UP Think you're not in the market for something palatial? Look in Bronzeville, and you might be.

Hot property 5016 South King Drive.

Located a block from the Green Line and Washington Park, this condo has two bedrooms, two baths, a deck and a fireplace in a 14-unit brick building for \$169,900. Contact Phil Buoscio at Buoscio Brokerage, 312-330-3730.



PORTAGE PARK

“Everything’s priced to sell immediately—you can get houses in the \$150s,” says Gerstenschlager of the predominantly working-class Northwest Side neighborhood hit hard by foreclosures and job loss. “At one point, I counted 99 single-family homes for sale in a six-block radius.” The area features mostly bungalows and two-flats, the “Six Corners” commercial center and the namesake Portage Park. House prices are likely to rise in the future

because the ‘hood’s established Polish-American community doesn’t tolerate crime, and the lack of multiunit buildings means it’s not congested.

Median condo price \$150,000
Median single-family home price \$267,000

Hot property 4613 West Patterson Avenue. This rehabbed brick bungalow has four bedrooms, two-and-a-half baths and a new deck for \$269,425. Contact Paul Miller at 847-909-6029.

More likeli-hoods

Those six nabes weren’t the only ones on Realtors’ favorites list. If you’re still shopping, try these other options. For stability, consider **Bridgeport**: Median prices are beginning to rise due to new construction, and some Realtors favor it because of its prime location and history as an established community where homes are passed

down through generations. **East Lakeview**, another steady contender, features nicely maintained properties and very little crisis selling. For value-priced deals, take a look at **the Loop** and **South Loop**, where several large-scale projects couldn’t be halted when the crisis hit—many are selling below market value. If

you’re an adventurous type looking to snag a house for the price of a car, consider **Washington Heights**, on the far Southwest Side, which features clean, well-kept bungalows and split-levels and, according to Simmons, “feels like Skokie,” although he cautions that adjacent neighborhoods are sketchy.—JB

Sweet and low

How to underbid without coming off like a jerk.
By **Laura Baginski**

1 Comparison shop. Once you’ve zeroed in on the property of your real-estate dreams, ask your agent to search the MLS (Multiple Listing Service, a real-estate database) for similar places in a six-block radius (you can search sites like dreamtown.com and redfin.com, but the info is somewhat outdated and incomplete). The search will pull all properties for sale, pending or sold in the past year, which will give you a good idea of the going rate in that area, according to Ryan Huyler, a Realtor at Coldwell Banker.

2 Look at time on the market. Another important tidbit the MLS search digs up: how long properties have been for sale. “Two years ago, 90 days or 100 days was an average market time,” Huyler explains, “but now it’s about 180 or 200.” So, what if the place you dig has been on the market for 300 days? Huyler says that could indicate it’s overpriced and the seller is desperate to get rid of it. In that case, underbid like a madman. Which brings us to:

3 Lowball, but be nice. Sure, buyers have it made in this crap economic climate, but there’s a way to be cool about underbidding, and there’s a way to be a jerk. How to be cool: Along with your (low) bid, present to the seller all the evidence you’ve collected that shows why your bid is more accurate. “The more ammunition a buyer can bring to the table—physical renovations that need to be made, [cheaper nearby properties] that justify a lower price, problems with the condo association—that show a rationale behind your offer, the better,” Huyler says. How to be a jerk: Unceremoniously throw out an outrageously low offer. But maybe it’s okay to be jerky these days? “The advantage is definitely in the buyers’ hands at this point,” Huyler acknowledges, “and they should take advantage of that.”

Contact Huyler at ryan.huyler@cbexchange.com or 773-529-9247.