

Signs of life found in Chicago's new home and condo market

There are signs of life in Chicago's new-home and condo market this spring, developers say.

A brightening economic outlook, marked by record-low mortgage rates and extremely affordable home prices is giving the housing market some lift, experts say.

"We are beginning to see a rebound in demand for new homes at our two Northwest Side communities ... Edgebrook Glen in the Edgebrook/Forest Glen neighborhood and Mayfair Crossing in the Old Irving Park neighborhood," noted developer Paul Bertsche of C.A. Development.

"We have taken sales contracts on six new homes in 2012, and have started construction on another five new homes with deliveries scheduled for the end of May and late June," Bertsche said.

In the heart of the Loop at 200 North Dearborn Private Residences, a 47-story luxury high-rise condominium, American InvSCO slashed prices up to 54 percent, then reported 13 condo sales in seven days between April 21st and April 27th. And, 12 of the 13 purchasers paid cash to maximize the price



ON THE HOME FRONT DON DEBAT

discount.

"The market has turned, and sales have taken off like a rocket this spring," said Nicholas S. Gouletas, Chairman and CEO of American InvSCO. "We are seeing a new trend. This is the beginning of a new cycle in Chicago's downtown housing market."

Gouletas said American InvSCO's price incentives have attracted international buyers from as far away as Hong Kong and Canada who are shopping for in-town units.

One third of the buyers at 200 North Dearborn are suburbanites lured to the city for a second home to use for weekend entertainment. Others are buying for college age children who are attending Loop colleges and universities, he said.

One-bedroom condos start at \$179,949, while two-bedrooms units begin at \$232,517. Three-bedrooms layouts start at \$441,594.

The 200 North Dearborn sales center and models are open daily from 11 a.m. to 7 p.m. on the 35th floor in Suite 3506. Call (312) 558-1200 or visit: www.200ndearborn.com.

C.A. Development said sales have been so brisk this spring it is planning to break ground on 17 new homes this year.

"That is more than a 50-percent increase from 2011 sales and construction figures," he said.

Bertsche also has introduced its new series of "Smart Choice" single-family homes designed as superior-energy and lifestyle-efficient residences. The three Smart Choice homes are among

'The market has turned, and sales have taken off like a rocket this spring.'

NICHOLAS S. GOULETAS,
Chairman and CEO of
American InvSCO

eight 3 to 5 bedroom models now open for viewing at Edgebrook Glen and Mayfair Crossing, with prices starting at \$385,000.

So far, 26 homes have been built at Edgebrook Glen. The secluded 11-acre site adjoins the western border of the Indian Woods Forest Preserve at the edge of the Edgebrook and Forest Glen neighborhoods. Sales center and models at 5200 W. Armstrong Ave. are open Saturday and Sunday from noon to 4 p.m., or by appointment. Visit www.cadevelopment.com.

In May, C.A. Development also is hosting its "A-May-Zing Sales Event" at Mayfair Crossing. The company is offering price discounts ranging from \$10,000 to \$25,000 on the four existing inventory homes available for immediate delivery, or new homes to be built on the five remaining lots.

Tour the new Mayfair Crossing model home and sales center located at 4207 N. Kilpatrick from 1 p.m. to 3 p.m. Sunday. Or, call Barbara O'Connor of DreamTown Realty at (773) 491-5631 for an appointment.

Don DeBat's weekly real estate column is syndicated by DeBat Media Services. For more home-buying information visit his Website at www.dondebat.net.