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Your South Loop Neighbor and Chicago Real Estate Specialist



Happy Winter!

We survived the Blizzard of 2011 and are coping nicely with the after effects of almost 2 feet of snow. As I look at my table on my kitchen deck, I "eye" measure about 18 inches of snow and find myself longing for the summer nights when we linger out there for hours.



Terri Buseman

There is a lot to do in [Chicago in the winter](#), both inside and outside, just might take longer to get there. To warm your insides try making Molly's delicious *Comfy Cozy Stew* included in this newsletter.

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People ask me everyday how the market is doing. We are constantly reminded that we are in a buyer's market. A buyer's market is a market where we have more than 6 months of supply of homes on the market; that we have! In addition to the attractive low prices, we have nice low interest rates. As of Monday, 30 year fixed was at 5.125% and 5 year ARM was 3.5%. Low prices with low interest rates, that's a buyer's dream! Now if we could only increase employment numbers.

What are sellers supposed to do in this market? Homes do sell. Remember they are selling to buyers in this amazing Buyer's Market! In January, thirty-four homes ranging in price from \$59,900 to \$747,000 sold in The South Loop. The West Loop sold 27 homes ranging in price from \$53,500 to \$1,075,000. Sellers have to focus on price, condition of home and traffic to their properties. Once sellers do sell their homes, they can take advantage of this buyer's market to soften any blow.

In Market Conditions I have compared the



Single Family Attached  
4b/3.5ba  
\$790,000

57 W 15th D  
Chicago IL 60605

- End Unit TH
- 2 car garage & 2 car pad
- Kitchen w/ 6 burner
- Wolf oven, Bosch dishwasher, Sub Zero Fridge, pull out drawers
- Hardwood flooring throughout
- MBR suite with 2 walk-in-closets
- MBR on same level as 2 other bedrooms
- Bath on every level
- Family room
- Den
- 3 balconies

prices of 1, 2, and 3 bedroom condos and single family homes from Jan. 2011 to Jan. 2010 in the South and West Loop.

Molly went on a 3 week driving trip out to the West Coast. Please read her article on comparison of prices of homes throughout her journey. Fascinating...

If you have any questions about this market or are curious about the value of your home, [contact Terri Buseman](#) at your convenience!

See you in the spring!

*Terri*



[What is Your Home Worth?](#)

**KELLER WILLIAMS  
MONTH IN REVIEW**

Keller Williams' take on the market, click [This Month In Real Estate](#)

**MARKET CONDITIONS**

The following charts compare the prices of 1, 2, and 3 bedroom condos and single family homes from Jan. 2011 to Jan. 2010 in the South and West Loop. When looking at these charts keep in mind that last year the buyer's credit was in place and may have effected prices upward. People may have been more willing to spend money, to qualify for the credit.

Also, a lot of new construction condos closed, especially in the South Loop in 2010, and that helped to drive prices up last year compared to this year.

*\*\*Data taken from the MLS\*\**

**WEST LOOP**

	2010 Median Price	No. Properties Sold	2011 Median Price	No. Properties Sold
<b>1 BR</b>	\$232,500	13	\$166,500	7
<b>2BR</b>	\$268,500	14	\$240,000	16
<b>3BR</b>	\$411,000	6	\$490,000	4
<b>SFH</b>	\$115,000	1	\$47,000	3

**SOUTH LOOP**

	2010 Median Price	No. Properties	2011 Median Price	No. Properties

- private fenced-in-yard overlooking landscaped courtyard
- Flat screen & wine cooler stay



Single Family Attached  
3b/2ba  
\$499,000

[61 W 15th 201](#)  
[Chicago IL 60605](#)

- Duplex with views of the city from every room
- Parking \$35K
- 20 Ft. ceilings in LR/DR
- Heated slate floors throughout 1st level
- 400 SF terrace on east side of home
- Balcony on west side off of family room
- MBR w/ WIC
- Brand new kitchen
- New powder room
- Overlooks Cottontail Park and the Chicago skyline



RENTAL  
Single Family Attached  
2b/2ba  
\$1,925/mo

Temporarily off the market.

51 W 15th A1  
Chicago IL 60605

		Sold		Sold
<b>1 BR</b>	\$200,000	13	\$183,000	10
<b>2BR</b>	\$352,675	24	\$277,500	15
<b>3BR</b>	\$1,238,569	19	\$555,000	10
<b>SFH</b>	NA	0	\$710,000	1



An approximate map of our journey.

### Sticker Shock Goes Both Ways

By Molly Heyen

This past fall my husband and I took a road trip around the western half of the country. In every city that I could I picked up the local real estate guide to see how homes for sale across the land compare with those in Chicago. I collected nineteen books. From those books I entered the price of all of the single family homes and all of the condos into excel so I could analyze the data and learn a bit about real estate in the United States.

Naturally my first question was how accurately do these books represent their areas? Each quarter the National Association of Realtors posts the median prices for homes in metropolitan areas across the country. Of the nineteen areas from which I had data I was able to compare twelve with the data from NAR. Albuquerque showed the best representation with a 3% difference in the median prices of single-family homes and only a 1% difference in the median price of condos. The largest discrepancies came from the Chicago west and far west suburbs with a 67% difference in the price of condos and a St. Louis with a 43% difference in the price of single-family homes. However, the books average only a 13% higher median price than NAR. Therefore, I think if you are just starting to get to know an area these books aren't a bad way to quickly learn how far your dollar might go.

The most fun part of this comparison was learning just how far the dollar can go. With 163 glossy pages, an index to all of the agents, a full page for a large portion of the listings, and a calculated median price of \$3,450,000 for single family homes, my favorite book that I can pour over for hours is *Homes & Land: Malibu to Beverly Hills*. One of the most interesting properties I found in that book is a [784 square foot barn/guest house](#). It's made of a dark brown wood that is visibly aging and it looks like some of the shingles on the roof are missing. The description of the property sounds amazing, "Very private ocean view property with water well, grove of eucalyptus trees and seasonal water fall." Perhaps that land is what makes it valued at \$545,000?

The least expensive property in that book looked a lot more livable. It's a [doublewide trailer](#) with two bedrooms, two baths, and a two-car carport for \$149,000. The [priciest estate](#) from the Malibu book and of all the books is a 37-acre estate with an award-winning vineyard, 75 citrus trees, 50 fruit and nut

- End unit
- Garage parking additional \$125/Month
- SS appliances, granite counters & an island large enough to seat 4 people
- MBR suite w/ 2 closets & a bath w/ sep shower, soaker tub and 2 bowl vanity
- 2nd bedroom with great useable space
- FP
- Private outdoor space
- Close to Cottontail Park



RENTAL  
Single Family Attached  
2b/1.5ba  
\$1,575/mo

[901 S. Plymouth Court Unit 604 Chicago 60605](#)

- Availale now
- Views north of the Beautiful Chicago Skyline
- Ample living space
- Great location
- Convenient to loop, lake, restaurants and several universities
- Well run building with pool, bike room, party room, night doorman, exercise room & common outdoor areas
- Parking available in area, waitlist for parking in building

trees, a Tuscan home with a helicopter landing pad, heated floors, an elevator, and, of course, a wine tasting room with barrel storage. The asking price is \$65,000,000.

The priciest home in our local MLS is a \$23,000,000, six bedroom, six-full and four-half bath chateau in Winnetka. Sitting on only two to three acres it doesn't have a vineyard, but it does have a wine cellar.

1,100 miles north of the most expensive properties in the books is one of the least expensive. Somewhere in or near [Centralia, Washington](#) sits a little remodeled trailer home with a small garden and patio area. The little trailer home ties as least expensive with a yellow and green two-story home in or near [Omaha, Nebraska](#). The three bedroom, one bath Omaha home still needs to be remodeled, sold as is with no repairs to the seller. Listed for \$9,000 each I think these properties will sell for less than my husband paid for his first car!

Speaking of cars, the most interesting ad I found for property is for a [40-acre ranch in Wyoming](#). This full-page ad explains in great detail how the ranch is a better investment than a 2010 Ford F-250. If the ad is not convincing enough one of the latest episodes of [Top Gear](#) showed that the F-250 isn't America's toughest truck anyway.

It is interesting to see which properties in these books are called out with large ads, sometimes full, or in the case of Malibu, two and three page ads. Yet, the property with the most acreage is advertised in a tiny corner of a page of twenty listings. Somewhere in or near Belle Fourche, South Dakota is an extremely rare [7,120-acre ranch](#) with canyons, forest, Pioneer homesteads, elk, and deer listed for \$14,000,000. In our area \$14,900,000 will buy you a seven bedroom, eight full and four half-bath home on 14.5 acres in Barrington Hills.

The variety of homes in our country is amazing. Understanding how far the dollar goes in areas of your search is vital to making an informed decision and realizing that location, location, location refers to the location that is best for you.

## Comfy Cozy Stew

By Molly Heyen



One of the best parts of winter is hearty, healthy comfort food. A classic dish is stew. With so many variations out there it can be hard to decide how to prepare it. This is where the fun happens. Dishes like stew don't require precise recipes, nor do they need a lot of planning or time. Here are some guidelines for a 20 minute stew that is full of flavor.

**Ingredients**

Tomatoes - quartered

Lots of sturdy vegetables, root vegetables work very well, consider carrots, onion, garlic, potatoes, broccoli, etc.... Make sure they are all chopped into bite sized pieces, especially any like potatoes that cook slowly.

Very dark beer, like a porter

1 inch or so bite sized cubes of good quality beef, these can usually be found pre-chopped in the grocer, labeled as stew beef. However, we have found that the stew beef is generally more fatty than buying a steak and chopping it at home.

Your choice of spices

**The fun part**

Toss just the beef cubes into a stock pot. Stir until they are browned on the outside. Add the tomatoes and veggies. Cook down the tomatoes until all of the juices have seeped out. Add as much beer needed to serve as the liquid part of the stew. Cook until the veggies are ready, soft enough to chew, warmed through, but not falling apart. Add any spices you like.

Serve this dish with fresh from the refrigerator, buttered bread and the leftover beer. Have fun mixing varieties of beer, veggies, and spices!

- ◆ Do you have any recipes that you would love to share? Please send them to: [mollyheyen@terribuseman.com](mailto:mollyheyen@terribuseman.com). ◆

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