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MAGAZINE

## The Hottest Block in Humboldt Park Is Next to the 606

The Bloomingdale Trail—proximate block shows the demand for new, pricier housing in Humboldt Park.



One of the first blocks to take off during the Bloomingdale Trail-spurred real estate bonanza is the 1600 block of North Richmond Street in Humboldt Park. In the middle of last year, developer Northfield Group built five four-bedroom single-family homes on the block in the new contemporary vernacular of stained brick box with an open floor plan, high ceilings, and oversized windows. Within a couple months, all were under contract, closing between \$579,000 and \$599,000.

The price paid for the identical products inched upward from the first to close, in mid-March, to the last in mid-June, which gives a good idea of the immediate area's trajectory post-Bloomingdale. "The first buyers are really happy because they walked into \$20,000 in equity," **says Coldwell**

**Banker's Hunter Andre**, the broker for all five sales. All of the homes sold to dual-earner households with one or two kids, and two were sold off market with multiple offers.

There is only one newer home on the rest of the block—completed and sold in 2012 for \$385,000. With one less bedroom and just a smidgen smaller, the recovering market valued this house \$200,000 below the brand new stock. The set of new-builds touched down like UFOs amid traditional 3-flats and vinyl-sided frame homes. Prior to their sale, there had been no transactions on the block for two years.

The trail and its relentless crowds are definitely impacting Humboldt Park real estate, especially in the narrow band between North and Bloomingdale Avenues. As it is, people are probing for affordable new construction west of Wicker Park, and now, **says Andre**, longtime owners are trying to get top dollar from hungry developers. "Land value is on the rise in Humboldt," he notes. "Last year you could buy a vacant lot for \$250,000, and we just paid \$300,000 for a teardown. Still, some sellers assume their property has skyrocketed overnight when it hasn't." Can't blame the owners for trying, especially when many have been part of the community for so long and never looked to sell before.

(Continued on opposite side...)



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Northfield Group, one of the more assertive builders entering the area, has the five recently sold Richmond Avenue homes, single-family homes on Mozart and Wabansia, a 3-flat going up at 1732 North California Avenue, and two rental buildings with a combined 39 units finishing up at 2740 West North Avenue and 2008 North Whipple Avenue two blocks into Logan Square. “It’s a product that barely exists in these neighborhoods,” says Northfield president and founder Gary Levitas of his condo-like rentals with indoor parking. He hopes to get close to \$2 a square foot from what will almost certainly be transplant tenants.

Other developers are doing deals near piping hot Richmond Street. Two blocks east on North Avenue, prominent builder Noah Properties is at work on 16 condos, simplex and duplex, on a large vacant lot right beside a boom time condo building at North and California. It’s easy to imagine a similar fate for corner lots at Francisco Avenue and at Richmond Street along North Avenue.

There are two general groups of buyers of new single-family construction in the area: neighborhood people moving from rentals or condos who appreciate the improving local amenities and can afford to stick around, and outside buyers seeking new construction that is affordable relative to Wicker Park, Noble Square, or Lake View. Likely, the second group is better represented. **Andre** has also sold a few condos to young professional women, challenging the stigma of the area as unsafe for single women.

by Ian Spula



## MAP OF SOLD PROPERTIES BY HUNTER ANDRE AND DEVELOPED BY NORTHFIELD GROUP

- 1: 1911 N Mozart
- 2: 2703 W Wabansia
- 3: 1623 W Washtenaw
- 4: 1630 N Richmond
- 5: 1632 N Richmond
- 6: 1634 N Richmond
- 7: 1640 N Richmond
- 8: 1642 N Richmond
- 9: 1732 N California

