

# CRAIN'S

CHICAGO BUSINESS.

## Two hot spots, Smith Park and La Grange

### GREAT PLACES TO BUY A HOME IN 2018



A once-obscure triangle on the western rim of the city's zone of hipness and a classic close-in suburb with an old-timey walkable downtown are this week's stops on our tour of the local spring home market.

In the city, Smith Park is part of hot West Town that's bounded by Western, Chicago and Grand avenues. It centers on a well-used 9.8-acre park.

While La Grange is technically suburban, near the western boundary of Cook County, in truth it's more like what a real estate trade group has dubbed "surban," for the comfortable blend of urban and suburban that many home buyers seek. That's especially true in the pretty, walkable blocks around the downtown area and Metra station.

Both are places where demand has been high in the past year, with the price increases that brings.

#### SMITH PARK

Average price of a house sold in 2017: \$566,900

Change since 2016: not available

Average price of a condo or townhouse sold in 2017: \$413,400

Change since 2016: not available

Feeling isolated by high-rise condo living, Don Mayszak started house-hunting a while back for something "more interesting," he said, and eventually checked out Smith Park at the urging of his real estate agent, Jeanne Carava of @properties.

What he found was "this really diverse place with beautiful old houses, new ones filling in. It reminds me of what happened in Brooklyn," only on a far smaller scale, said Mayszak, who spent a few years commuting from Chicago to New York.

He bought a stylish 3,800-square-foot home made out of a former industrial building, complete with a dramatic glass-railed staircase, two wet bars and a 1,300-square-foot rooftop deck for about \$880,000. "I got a lot of square footage for that price," he said.

That's the sort of buy people find "when they aren't afraid to go west of Western, said Rachel Vecchio, a Dream Town Realty agent. She had clients who paid \$1.23 million last month for a five-bedroom house on Huron Street, a block west of Western. A few blocks east, she said, they would have been looking at prices at least \$100,000 higher.

At the upper end of the neighborhood's market, prices have eased off a bit, **said Hunter Andre**, a Coldwell Banker agent who's representing newly built condos and houses in the area. After a flurry of developer-built new houses were delivered in the past few years, "we've got too much inventory," he said. The result: A house that might have gone for \$1.3 million or more a year or 18 months ago is likely to settle closer to \$1.2 million now.

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That's not happening with lower-priced houses and condos, **Andre said**. "Everything below a million is robust now," he said.

Buyers go to Smith Park not only for the prices, but for the vibrancy. "I can walk to authentic Mexican restaurants, authentic Ukrainian restaurants and new places," Mayszak said. Three especially popular choices in the latter group are Heritage Restaurant & Caviar Bar, Split Rail for comfort foods and cocktails, and Kai Zan for sushi. The neighborhood's namesake park has tennis courts, a pool, a playground and a decommissioned World War II tank.

The best-kept secret in Smith Park may be its Metra station, Vecchio said. At the southeastern tip of the neighborhood, the Western Avenue station on Metra's Milwaukee District North line takes about 14 minutes to get to Union Station. "A lot of people don't even know it's there," she said.

On the downside, local schools are weak in Smith Park.

#### LA GRANGE

Median sale price in 2017: \$412,750

Change since 2016: 15 percent

Bryan Bomba thinks he knows why young couples moving west from the city so often land in La Grange. "You can move to the suburbs without giving up all the energy of the city," said Bomba, a Coldwell Banker agent whose clients from the city bought a four-bedroom century-old house with a front porch on Kensington Avenue for \$852,500.

The house is three blocks from the busy La Grange Road shopping and dining core of the town, where there's also an old-time movie theater and a farmers market. Cossitt Avenue School, which scores nine on Great School's 10-point scale, is four blocks away, and it's six blocks to one of the town's two Metra stations. "Walk to the train, walk to school, walk to dinner," Bomba said. "That's what everybody's looking for."

La Grange's appeal is not new; it's a perennial on "great neighborhoods" lists, thanks to block after block of pretty houses in its close-to-downtown historic district and an array of shops and restaurants. The town's array of dining options is summed up by two that are a mere block apart: the traditional diner Blueberry Hill and the modern eco-friendly upscale Prasino, sibling of a Wicker Park restaurant.

It's no wonder, then, that prices rose steeply last year—15 percent, compared to nine percent for western Cook County suburbs overall, according to Midwest Real Estate Data. Homes sold faster in 2017, too: at an average of 88 days, they went about 14 percent faster than in 2016. For western Cook County suburbs overall, the acceleration was 8 percent.

Most of the heat is in the mid-priced market, said Cathy Bier, an agent with Sothers Realty Group in La Grange. "Anything that's under \$600,000 goes fast," she said. Her \$417,000 listing on Peck Avenue, outside the walk-to-downtown zone, was on the market for just eight days in November before going under contract. The buyers closed their purchase in February at \$410,000, or less than 2 percent off the asking price.

Homes at higher prices "are staying on the market longer," Bier said. She blames the slow pace at that end on rising property taxes. In the 2017 reassessment, homes in Lyons Township saw the estimated taxable value of their homes go up an average of almost 23 percent, according to the Cook County Assessor. That's one of the highest in that year's round (one-third of the county is reassessed each year.)

As homebuyers factor higher taxes into what they'll pay each month, Bier said, "we're seeing an adjustment in the prices" at the upper part of the market.

By DENNIS RODKI  
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