

AS SEEN IN



50 single-family home development in Norwood Park gets city nod

By Connie Kim September 15, 2021

The city of Chicago gave the greenlight to a proposal to build 50 single-family homes on a vacant 7.5-acre parcel in Norwood Park on Chicago's far northwest side.

The Chicago City Council unanimously voted in favor of a zoning change request for the residential planned development proposed by Illinois-based Lexington Homes on Tuesday at 7400-04 West Talcott Avenue and 7401-25 West Everell Avenue. The subdivision, dubbed "Lexington Square," will place the homes on either side of a new private road between Resurrection College Prep Highschool and Presence Resurrection Retirement Community.

The homes, designed by Chicago architecture firm Pappageorge Haymes Partners, will be two stories, with full finished basements designed in farmhouse-style or traditional, said Jeff Benach, principal of Lexington Homes in an email.

The asking price of homes will range from the upper \$600,000s to the low \$800,000s when the development opens for sale in the spring, according to Benach.

AS SEEN IN

THE REAL DEAL

CHICAGO REAL ESTATE NEWS

Initial plans called for single-family townhouses that are attached units with private backyards and detached garages, but Lexington Homes had to revise plans as Alderman Anthony Napolitano didn't want attached units.

While the Chicago-area housing market may be cooling off compared with the boom in the spring and summer this year, demand for single family homes still remains strong.

"There has been a lack of single-family inventory for the past 18 months and the buyer pool has an insatiable appetite for single-family homes," said Hunter Andre, a real estate broker at Baird & Warner. "Right now there is not a lot of resale to satisfy the appetite."

The median home sales price in Chicago was about \$345,000 in July, up about 5 percent from July 2020, according to the Illinois Association of Realtors. That figure is the smallest increase in city sales prices since June 2020.

"The appetite for single family homes, I don't believe is going to go away anytime soon," said Baird & Warner's Andre. At a minimum, buyers will still be looking for single family homes throughout the third quarter of next year, Andre said.



HUNTER ANDRE
c. 773.474.2753
hunter.andre@bairdwarner.com
www.hunterandre.com

