

# today's homes

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## Mini revival

### Singles spur upturn in downtown condo sales

**T**ake a stroll in Chicago's Financial District at noon in nice weather and you'll see hundreds of young people walking to lunch or sitting outside enjoying a sandwich along South Wells or West Van Buren streets.

The Loop is teeming with young singles, part of the nearly 96 million Americans 18 years old or older, which includes people who never married or are divorced or widowed.

In fact, there are more single-person households in the United States than married-couple households with children. Singles now account for 43 percent of the U.S. population, up from 28 percent in 1969.

In downtown Chicago there are more than 50,000 students — mostly singles — attending college classes in or near the Loop. So it is no wonder that hundreds of singles are buying new condominiums downtown.

Experts say the rising tide of singles is causing a mini-revival of the condo market downtown.

"The most active segment of the market appears to be the first-time buyer and many of them are singles," said Gail Lissner, vice president of Appraisal Research.

Appraisal Research Counselors recently reported that 313 new-construction condos were sold in central Chicago in the second quarter of 2009. That is an improvement from the 55 units that were sold downtown in the first quarter of this year.

Appraisal Research noted that several factors are sparking sales in the first-time buyer market, including the federal first-time buyer tax credit of \$8,000, the availability of Federal Housing Administration-insured financing with down payments as low as 3.5 percent and the freedom from having to sell an existing residence.

"A large amount of condo inventory priced at \$250 to \$350 per square foot is attracting first-



Efficient open floor plans are part of the attraction at 235 Van Buren in the Financial District.

time buyers, especially those who feel confident about their jobs," Lissner said.

At 235 Van Buren, the developers are writing 8 to 10 sales contracts a month and more than 100 units have closed during the past several weeks.

The 46-story contemporary high-rise on the southeast corner of Franklin and Van Buren is luring buyers with a myriad of attractions, including its sleek contemporary architecture and affordable pricing, said developer Colin Kihnke, president of Chicago-based CMK Companies Ltd.

"These are perfect condominiums for first-time buyers or young single professionals who want to move up into a more elegant and sleek residence," said Scott Hoskins, president and managing broker for CMK Realty.

Buyers may choose from among more than 130 unique floor plans with one to three bedrooms and one to three baths. Base prices range from \$199,900 for the most affordable studio with 522 square feet to \$399,900 for the most expensive two-bedroom, two-bath layout with 1,292 square feet. There is also a selection of penthouses residences, base priced from \$335,900.

"Now is the time for serious home shoppers to get off the fence and into the marketplace, especially first-time buyers who can take advantage of the federal government's \$8,000 first-time buyer tax credit," Hoskins said.

"These buyers must close by Nov. 30th to qualify for the credit."

The development's location in the heart of the Financial District is drawing many buyers, Kihnke said.

"People want a location that is within walking distance to work and so many additional Chicago amenities, including easy access to public transportation and the West Loop's restaurant row and Greek Town's restaurant district."

To guarantee buyers affordable condominium prices, CMK Cos. asked the architect to design contemporary-style residences with efficient square footage and compact, well-planned open floor plans.

Buyers at 235 Van Buren also will receive as standard, stainless-steel appliance packages, oak wood flooring, granite kitchen countertops and 10-foot ceilings.

"And, most all of the floor plans will offer balconies and terraces with spectacular views of the city skyline, parks, the Chicago River and Lake Michigan," Kihnke said.

When complete, 235 Van Buren will feature 12,000 square feet of commercial space, a dog run, a 24-hour doorman, six high-speed elevators, thermal-pane aluminum framed windows and a lobby with a 25-foot ceiling and accented with slate, stainless steel and an imported German glass wall.

There also will be 522 secure indoor parking spaces priced from \$31,900 to \$36,900 and 50 tandem spaces, priced from \$51,900 to \$56,900.

The sales center is on-site in residence 1822. It is open 11am to 6pm Monday through Friday and noon to 5pm on Saturday and Sunday.

For more information, contact CMK Realty at 312-376-0600 or visit [www.235vanburen.com](http://www.235vanburen.com).