

ROGERS PARK BUILDER

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Real Estate Trends in Rogers Park on the Rise But at a Somewhat Slower Rate



Discussing questions on Rogers Park real estate trends are several, of the more than fifty total, participants at the recent meeting held at St. Scholastica Academy.

Real estate is still climbing in Rogers Park although perhaps not as rapidly as in previous years. That was made clear at the fourth annual "Trends in Real Estate Discussion" held at a recent meeting of the Rogers Park Builders Group.

Following the format developed in previous years, participants were assigned to one of eight tables as they registered. There they were kept busy answering seven questions for about fifty minutes. Questions discussed were: 1. At what level will the Dow Jones close on

January 19, 2009? 2. What will the Illinois unemployment rate be in January, 2009? 3. What will the mortgage rate for a \$1 million loan on a multi-family building be in January 2009? 4. At what price/sq.ft. will condos sell for in January 2009? 5. What will be the average marketing time for a Rogers Park condo in 2009? 6. What will the average sales price per unit be for an apartment building in January 2009? 7. What will the average one-bedroom apartment rent for in January 2009?

Following the discussion period, the group reconvened and the following moderators were called upon to present the gist of their table's answers to the various questions: Dave Fetter, Washington Mutual; Ron Friedman, Ravenswood Bank; Carol Hall, Northern Trust; Dale Burton, Devon Bank; Doug Imber, Essex Realty; Estella Kiser, the Kiser Group; Angie Maurello, Community Investment Corporation; and Connie Abels, of RE/MAX NorthCoast Realty.

Serving as moderator for the post-discussion answer period was George Cyrus, of Cyrus Development. In arriving at the answers to the questions, participants took into consideration such factors as shortage of single family housing, reduced mortgage rates, location and condition of the real estate, results of the election, etc.

On the whole the answers were quite close in range. For example, in the case of question one, where the stock market would stand by 2009, the answers ranged from 13,250 to 14,750 with the average figure at 14,154. Similarly, in question two, the unemployment rate, answers ranged from 4.5 percent to 5.2 percent with the average figure at 4.79 percent. For question three, interest on a local loan, answers ranged from 6.5 to 7.5 percent, averaging out to 6.94 percent. Answers to question four on the cost per square foot of a condo ranged from \$240 to \$300, averaging out to \$278 per square foot. As to question five, the market time to sell an apartment, answers ranged from 96 to 125 days, with the average, 113 days. Answers to question six, on the cost of an apartment (rental building) ranged from \$90,000 to \$115,000 and averaged out to \$101,000. Question number seven, on the rental of a one-bedroom apartment, answers averaged out to \$936 per apartment.

More than fifty participated in the discussion. "This was the most spirited discussion we have held yet," said Marty Max, RPBG president, indicating that the next "Real Estate Trends Discussion" will be held in January 2008.

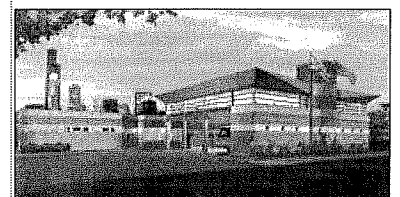
Way Cleared to Build New 16,000 Sq. Ft. Fire Station

The demolition of two existing buildings at 7350 N. Clark Street has cleared the way for the construction of a new Rogers Park fire station by the summer of 2008.

According to Jim Gallagher, portfolio manager of the Public Building Commission, the 16,000 foot structure is one of four similar structures which are in the process of being erected throughout the city.

The new \$9.3 million station replaces one at 1723 Greenleaf, built more than a century ago. Among the new station's numerous features are locker rooms and bathroom facilities for men and women, fully equipped fitness facilities, and oversized garage doors to access today's larger vehicles. There will also be a circular driveway to make for more speed and safety in leaving and reentering the building. Trucks will be able to pull directly out of the station instead of backing out, and there will be living quarters for 16 firefighters and four officials/paramedics. In addition there will be parking for 33 vehicles.

It is anticipated that the new station will be completed by the summer of 2008.



Artist's rendering of new fire station being built at 7350 N. Clark Street.

