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CHICAGO AGENT

ILLINOIS RANKS HIGHEST IN MILLION DOLLAR HOMES

When you think of the states in the U.S. with the priciest real estate, what comes to mind? You may be surprised to learn that it's not Massachusetts, with its grand Beacon Hill rowhomes or Cape Cod ocean-front retreats. Nor is it Colorado, with its private, mountainside ski lodges or Maryland or Virginia, home to countless politicians.

Rather, it's Illinois that makes the list of the top five states with the most homes valued at over \$1 million dollars, according to the National Association of Homebuilders. Illinois comes in fifth, behind first-place California, New York, Florida and Connecticut.

Despite Illinois seeming somewhat out-of-place, ranked among states on the coasts, Doug Ayers, president of residential brokerage firm Koenig & Strey GMAC, says this ranking comes as no surprise to him.

"What carries this for our state is, without a doubt, the Chicago area. The luxury market in the city has gained recognition worldwide for its world-class architects and impressive building designs, while the affluent suburbs offer high-caliber schools and job opportunities that continue to draw distinguished buyers," he said. "In fact, last year we sold more than 600 homes valued at a million dollars or more, which represented about 33 percent by dollar volume of our total sales for the year."

Ayers attributes the strength of this million-dollar-plus market to the fact that this buying demographic is less affected by economic conditions such as tightening lending standards and fluctuations in interest rates.

Ten East Delaware, Gold Coast

In Chicago's Gold Coast neighborhood, developer The Prime Group Inc. has experienced steady sales at Ten East Delaware, its Lucien Lagrange-designed, European-inspired luxury boutique high rise that features homes priced up to \$2.6 million. According to Mike Reschke, CEO and chairman of The Prime Group Inc., much of the building's success can be attributed to its graceful, old-world style that perfectly complements the traditional architecture found throughout the Gold Coast.

"Not only is this building one of only a few new-construction developments in the Gold Coast, but it offers timeless Parisian-influenced architecture and an abundance of luxurious amenities that can't be found anywhere else," Reschke added.

For example, The Ten Club, the building's exclusive rooftop-level clubhouse, will feature a private dining room; a state-of-the-art fitness center; and an outdoor rooftop swimming pool, sundeck and gardens. Residents also will benefit from a la carte hotel services from neighboring Talbott Hotel, including housekeeping. Renowned Bice Ristorante, which will be located on the building's first floor, will offer 24-hour room service, catering services and poolside dining.

Located on the northeast corner of State and Delaware, the condominium building will include one-, two- and three-bedroom floor plans ranging from 845 to 3,095 square feet. More than 75 percent sold, prices range from \$539,990 to \$2.6 million and climate-controlled, indoor parking is available starting at \$65,000. For more information on Ten East Delaware, call (312) 397-1010 or visit www.teneastdelaware.com.