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TODAY'S NEW HOMES

CRYSTAL BALL

Builder, Real Estate Experts Forecast Trends for 2009

For even the most seasoned builder and real estate professional, 2008 was a challenging year. While no one knows exactly when we'll see big improvements in the Chicago area real estate market, several local developers and agents offered up predictions for 2009.

Fact is, there is mortgage money available to qualified buyers, there are many qualified buyers out there in the Chicago area marketplace, and it being a buyers market – with incentives, lowered prices, discounted options and a solid inventory in all types of housing – there really has not been such an attractive time to buy in a long, long time.

So, where are the trends taking us? Homebuilder and real estate experts offer a few insights.

Condo-maximums.

According to the National Association of Homebuilders, the average single family home is 2,456 square feet. However, Chicago –area developers have noticed buyers from young families to downsizers are looking for the same amount of square feet when buying a condominium.

This bigger is better mentality is clear at Ten East Delaware, a luxury boutique high-rise in the Gold Coast that offers plans as large as 2,910 square feet.

“There is no substitute for the space,” said Michael Reschke, chairman and CEO of the Prime Group, developer of Ten East Delaware, which offers plans as large as 2,910 square feet. “At Ten East Delaware, we’re seeing many young professionals who want homes that offer enough room to host dinner parties and one day raise a family.”