



Three- and 4-bedroom condos are base priced from \$335,000 to \$599,000 at 4715-21 S. Greenwood, two blocks from President-elect Barack Obama's home. *Jean Lachat / Sun-Times*

Kenwood sales benefit from 'The Obama effect'

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BY CELESTE BUSK - Sun-Times Staff Writer

Kenwood, the community President-elect Barack Obama calls home, is emerging as one of the premier destinations for buyers looking for a stunning lakefront enclave with a suburb-in-the-city ambience.

Real estate experts say the fact that Obama has lived in Kenwood since early 2005 has spurred a new catch-phrase among residents and real estate professionals predicting Kenwood's continued growth: "The Obama effect."

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The oldest home in Kenwood is the Ezra Brainerd House, built in 1867 for a Civil War soldier. The area is a wonderland of classic architecture. *Jean Lachat / Sun-Times*

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Add the speculation the city may win its bid for the 2016 Olympics, which would prominently feature the city's South Side, and you have a flurry of interest in Kenwood among home and condo shoppers and local developers looking for sites to build or redevelop residential housing. The spotlight is shining on Kenwood also due to recent improvements to nearby Lake Shore Drive and the Lake Michigan shoreline, including a beach planned at 39th Street and a harbor proposed at 31st Street.

"Even before Obama won the election, the resurgence of new residential development was under way on the South Side, and now we expect demand to increase during the Obama administration," said Andy Scholnik, president of the Southside Builders Association, a trade organization of smaller developers that build on Chicago's South Side.

"A diverse mix of buyers are coming from within the South Side, the North Side and even the suburbs north, south, and west of the city to shop all of the new developments that are under way because of the significant value offered," said Scholnik.

Paula Adams, a sales associate at Coldwell Banker Residential Brokerage in Kenwood, said that before the election, homes and condos in Kenwood were selling 10 to 15 percent below the listing price, but after the election, sellers are getting prices that are much closer to their asking prices.

"Plus, with Obama in office, there is a sense in the air on the Near South Side that we will get the Olympics here in Chicago," she said. "And all surrounding areas, which includes Kenwood, of course, will increase in value and buyer interest."

Adams is currently marketing a 2-year-old home five blocks from Obama's residence in the historic landmark Kenwood District. The brick beauty, at 1215 E. 46th, has two stories and an English basement. Listed for \$950,000, the home has four bedrooms, a family, a great room and living and dining rooms. The home also has a finished full basement with wood-burning fireplace.

"This home is typical of what you'll find in Kenwood right now. It has all the bells and whistles in terms of amenities and more than 4,000 square feet of living space," Adams said.

Two historic districts

The Kenwood community -- bounded by 43rd Street, Cottage Grove, Hyde Park Boulevard and Lake Michigan -- consists of large, vintage single-family homes. It has two historic Chicago landmark districts -- the Kenwood District and the North Kenwood District. The districts' sprawling mansions are nestled on large lots, and vacant sites are nearly extinct as developers scramble to buy the remaining lots to build new town homes and condos. All of these newer buildings showcase vintage architectural appointments that blend in with existing architecture.

In the eastern section of Kenwood, the housing stock includes many architecturally significant apartment buildings and contemporary high-rises as well as single-family homes and town houses that have been built over the last 10 to 20 years. All of these residences take advantage of the views of Lake Michigan and the easy transportation access to Lake Shore Drive.

Kenwood dates to 1856 when Dr. John A. Kennicott built a home in the community and named the area after his mother's home in Scotland. Kennicott envisioned a suburb of large homes on large sites, and within 20 years his dream came true. By the 1870s, Kenwood was known as the "Lake Forest of the South Side." Today, that moniker holds true. This is a community that was built opulent and has stayed opulent, never succumbing to periods of decline and deterioration experienced by many other Chicago neighborhoods.

A stroll down the leafy sidestreets of Kenwood is a wonderland of architecture, ranging from Queen Anne to Classical Revival. Add to that the cultural attractions of nearby Hyde Park (which officially is the south half of the official Kenwood community area): University of Chicago, Hyde Park Art Center, Museum of Science and Industry, Oriental Institute, The Renaissance Society, book stores, restaurants and more.

Election bump

With all this going on, all it took was one presidential election to put the magnifying glass on the community.

"There's definitely been a lot more buyer traffic in Kenwood since the election," said Bob Angevin, principal of Starbuck Capital LLC. Angevin is rehabbing a landmark apartment building two blocks from Obama's home. The 17-unit Classical Revival building was built in 1903 and now has 17 newly rehabbed condos with 3 to 4 bedrooms each, priced from \$335,000 to \$599,000.

"We've had a lot more people looking to buy here after the election," Angevin said. "There's more interest in the neighborhood because of Obama and the election has raised people's awareness of Kenwood. People are now seeing what a great neighborhood it is."

One of the many new developments in Kenwood is Lake Park Gateway II, a 23-unit luxury condominium development now under construction at 1223-1249 E. 46th St. Developed by Mitchell Newman, principal of Strategem Home Builders, the development features Old World architecture that blends in with Kenwood's existing housing stock. All of the residences feature brick and limestone facades with 5-foot brick side wraps. Inside, all the residences offer top-of-the-line luxuries, such as 9.5-foot ceilings, Colonial-style baseboard and door and window trim, kitchens with custom cabinetry and quartz countertops, and bathrooms with spa-type showers.

The condos have 1,380 to 1,500 square feet of space, 2 to 3 bedrooms and are based priced \$249,900 to \$349,900. Construction is under way on the first phase of development, which includes two 8-unit buildings. Five residences have been sold. The second phase will include a 3-flat and a 4-flat condo building.

More bang for the buck

It took four months of home shopping for 36-year-old lawyer Karen van Ryck deGroot and her 40-year-old husband, Jerry Grenon, who also is a lawyer, to settle on Lake Park Gateway II. Previously, they resided in Lake View.

"We looked on the North Side and compared prices to North Kenwood on the South Side, and learned it's much more affordable down here," Van Ryck deGroot said. "Price is, of course, an important factor. But in addition to that I thought that Lake Park Gateway II had the best bang for the buck in terms of amenities."

"You certainly can get significantly more for your money on the South Side," said Gail Lissner of Appraisal Research Counselors Ltd. "If you are shopping for a home on the North Side of Chicago, you're probably paying 50 percent more."

Adams agrees, saying a new single-family house in Kenwood typically sells from \$800,000 to \$4.5 million. "You can double that price if you bought the same home in the Gold Coast or Lincoln Park," she said.