

## MOVING TO THE NEIGHBORHOOD:

# RENTING AN APARTMENT

Finding the perfect apartment in Chicago may be a bit easier this year, even in some of the trendier neighborhoods such as Lincoln Park. So why has the Chicago rental market suddenly shifted to favor renters? Quite simply, it's supply and demand. There are more apartments available than there are people looking. One reason is the continued influx of unsellable condos turning into rentals, coupled with a dramatic decrease in the number of new renters due to the poor job market. The economic downturn has also forced many renters to room together or move back in with mom and dad.

The good news is that landlords and property managers are responding with big time incentives. A free month's rent, no security deposit and free parking are only a few of the nice surprises awaiting renters. The benefits are out there and with a little digging, you can find yourself a great deal.

Here are a few tips on finding the perfect apartment and saving a little money too.

- Start your search early! Many apartments come on the market as early as 60 days in advance.
- Decide what size apartment you need. You can save a considerable amount of money by renting a studio instead of a one bedroom and still be in your dream neighborhood. Decide on how much you want to spend on rent and be prepared to pay top dollar to live in Lincoln Park. A good starting point is about 30 percent of your gross monthly income.
- Prioritize your wants and needs according to your budget. If you are looking in a lower rent

range or have a 50 pound dog, be a little flexible with your wants. Also, you may want to consider getting rid of your car. Take advantage of the great public transportation system in Chicago or utilize one of the shared auto programs like I-GO Cars. Imagine how much money you will save on the car payment, parking and insurance costs!

- If you find a place that meets your needs, grab it! An apartment you see today may no longer be available tomorrow. Securing an apartment usually involves filling out an application and putting down the first month's rent. If you are a student, it's probably a good idea to have a co-signer as back up.
- Finally, utilize the expertise of a free apartment rental service. The service's staff members will use their knowledge and experience to guide you through the search process and save you a lot of time and effort. Finding an apartment in today's overwhelming rental market can become a full-time job, especially if you are not familiar with Chicago.

### AVERAGE RENTAL RATES IN LINCOLN PARK

<b>Studio</b>	\$700 – \$1,400
<b>One Bedroom</b>	\$950 – \$2,000
<b>Two Bedrooms</b>	\$1,300 – \$3,000
<b>Three Bedrooms</b>	\$1,800 – \$5,000

*Article courtesy of Apartment People Ltd., located at 3121 N. Broadway. For more information, call (773) 248-8800 or visit [www.apartmentpeople.com](http://www.apartmentpeople.com).*

## UTILITIES

### LOCAL TELEPHONE SERVICE

<b>AT&amp;T</b> .....	(800) 288-2020
<b>MCI</b> .....	(800) 624-5622
<b>RCN</b> .....	(800) 746-4726
<b>Comcast</b> .....	(800) 266-2278

### LONG DISTANCE TELEPHONE SERVICE

<b>AT&amp;T</b> .....	(800) 288-2020
<b>MCI</b> .....	(800) 444-3333
<b>Sprint</b> .....	(800) 877-4646
<b>RCN</b> .....	(800) 746-4726
<b>Comcast</b> .....	(800) 266-2278

### CABLE, SATELLITE AND INTERNET SERVICE

<b>AT&amp;T</b> .....	(800) 288-2020
<b>DISH Network</b> .....	(888) 825-2557
<b>RCN</b> .....	(800) 746-4726
<b>Comcast</b> .....	(800) 266-2278
<b>DIRECTV</b> .....	(888) 777-2454

### ELECTRICAL SERVICE

<b>ComEd</b> .....	(800) 334-7661
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### GAS SERVICE

<b>Peoples Energy</b> .....	(866) 556-6001
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*For more information, contact the utility companies directly.*

Source: Online research



# MOVING TO THE NEIGHBORHOOD: BUYING A HOME

Buying a home can be one of the most significant investments in your life. Not only are you choosing your new home and the place where you might start your family, it is also likely that you will be investing a large portion of your assets as well. The more prepared you are at the start, the more smoothly the process usually goes.

This may sound counterintuitive: now is the ideal time to buy, the ideal time to begin building wealth through real estate. Interest rates are low, home prices are low and many sellers are very motivated. If you have the requisite down payment and are comfortable with your job security, you should be exploring your home buying options. Although there are segments of the Chicago market that may not be faring as well, the Multiple Listing Service of Northern Illinois (MLSNI) shows a 3% increase in closed home sales prices for Lincoln Park (2008 vs 2007) on all three of the main residential property types.

When it comes to owning in Lincoln Park, you have many choices. Do you want to be close to the lake and zoo, or in walking distance to public transportation? How accessible do you want amenities such as shops, restaurants and nightlife? These are just a few of your choices. And with these choices come a variety of housing options – single family homes, high rises or vintage condominiums.

## WHY DO SO MANY PEOPLE WANT TO LIVE IN LINCOLN PARK?

- Easy commute to the Loop via bus, train or car
- World-renowned Lincoln Park Zoo
- Quality of life – jogging, biking, rollerblading trails and swimming along the lakefront
- Numerous top-notch restaurants
- Assortment of live theater, including two Tony Award-winning theaters
- Boutique retail shops that rival the best in the country
- World-class medical facilities
- Excellent public and private schools, including DePaul University

## WHY BUY INSTEAD OF RENT?

- Solid investment – real estate has long proven to be an excellent wealth-building vehicle
- Income tax benefits – enjoy tax benefits not available to the renter
- Control of your monthly housing costs – no more rent increases
- Forced savings via equity and appreciation
- Freedom, individuality and more space to express yourself

## WHAT SHOULD YOU TAKE INTO CONSIDERATION WHEN BUYING YOUR NEW HOME?

- Affordability – this is the most important part of the process. It is key to talk with a lender to get pre-approved for a purchase price with which you are comfortable. This will keep you and your REALTOR® focused on only those properties that are within your financial comfort zone. If you don't already know a lender, then friends, colleagues, your REALTOR® and your current bank are excellent resources to find one that is right for you.
- The length of time you plan to live in the home
- Space needs – home office, guest room, adding to your family, etc.
- Determine your "100 point" home. This is your perfect home; it has everything on your wish list. From here, determine what elements you are willing to compromise on or live without in order to find the home that best suits your needs. Rarely is there a "100 point" home, but it is good to know what you must have and what you can live without.



- At a minimum, work with a real estate professional who knows the neighborhood and preferably lives there. Also, you should be comfortable with the working relationship between you and your REALTOR® and believe that your agent is your best advocate.

In real estate, the old axiom of location, location, location proves truer than ever! And Lincoln Park, without a doubt, meets the location criteria.

Article courtesy of Doug Fox, Rubloff Residential Properties. For more information, call (312) 980-5115 or visit [www.lincolnparkliving.com](http://www.lincolnparkliving.com).

## HOME PURCHASES IN LINCOLN PARK (JANUARY 1 THROUGH DECEMBER 31, 2008)

	Total # Closed	Average Sale Price	Lowest Sale Price	Highest Sale Price
<b>Single Family</b>	149	\$1,763,826	\$450,000	\$5,050,000
<b>Condominiums</b>	917	\$562,586	\$129,000	\$2,317,500
<b>Multi-Units</b>	29	\$945,376	\$379,900	\$1,735,000

Source: Multiple Listing Service of Northern Illinois