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Residential Real Estate

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Two South Side neighborhoods are bright spots in the real estate gloom

Both are "good places for families and have a nice physical community of well-maintained properties," one agent said. They're also "still very affordable."

DENNIS
RODKIN



Coldwell Banker

This house on Michigan Avenue in Chatham sold for \$155,000 in July.

In a year when home sales have been drooping in most Chicago neighborhoods and prices are down in some of them, too, a pair of long-loved South Side neighborhoods have been powering through the gloom.

Home sales are up vigorously this year in Beverly and Chatham, and the median sale price has risen. That's compared to a citywide drop in home sales and flat prices.

Chatham and Beverly are both "good places for families and have a nice physical community of well-maintained properties," said Nicole Morris, an agent with Infinite Realty Solutions who has represented buyers and sellers in both areas.

They're also "still very affordable," Morris said. Even with this year's increases, the median price of a house sold in Chatham in the first eight months of 2019 was \$145,000, and in Beverly, \$316,000.

Buyers in these communities are mostly immune to at least two of the factors that have been contributing to the market's slowdown. They come in under [the \\$10,000 cap](#) on the federal deduction for state and local property taxes and below the [million-dollar sale price](#) that might soon be subject to an extra city transfer tax to help fund anti-homelessness programs.

Yet these buyers are still hit by the spikes in property taxes, both those already past and those coming in the future, that also contribute to the slowdown.

In Beverly, 161 homes sold in the first eight months of the year, according to data released Sept. 16 by the Chicago Association of Realtors. That's an increase of almost 12 percent from the same period last year. In Chatham, there were 141 sales, up 7.6 percent.

That's compared to the citywide drop of 6.6 percent for the first eight months of the year. In some neighborhoods, the drop has been steeper: down almost more than 15 percent in South Shore and Chicago Lawn, more than 13 percent in Avondale, and 9 percent in Lincoln Square. In several neighborhoods where sales are up this year, prices are down. They include Lincoln Park and Irving Park.

The median sale price of a house in Beverly is up 1.4 percent year to date, compared to the same period in 2018, and in Chatham it's up 3.6 percent. Citywide, it's flat, at 0.3 percent above the year-earlier figure. (While the citywide figures are for houses, condos and townhouses, because of the Chicago Association of Realtors' reporting format, the Chatham and Beverly figures are for houses only. There were fewer than a dozen condo or townhouse sales in either neighborhood.)

"More and more people discover how affordable Beverly is," said Nancy Hotchkiss, a Berkshire Hathaway HomeServices Biros Real Estate who's lived most of her adult life in the neighborhood. "Then they come down and find out how friendly it is."

In June, she represented a four-bedroom house on Claremont Avenue that hit the market at \$355,000, went under contract to a buyer six days later and closed in August at \$351,000.

Hotchkiss also represented a historical house on Damen Avenue, [the childhood home of the late Supreme Court Justice John Paul Stevens](#), priced at \$825,000. Megan Dusak, who's buying the house with her husband, Brian (at a final price that won't be disclosed until the sale closes), said they're moving to back to her native Beverly from south suburban Frankfort.

In Beverly, she said, "there's a sense of community, a richness of history and architecture, and diversity. I wanted my children to have that."