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Your South Loop Neighbor and Chicago Real Estate Specialist



Happy Fall Everyone,

I hope you are enjoying these beautiful fall days we have been experiencing in Chicago. It is a great time of year, where we still have colorful leaves and are able to wear cozy sweaters to keep warm. Not quite summer, but definitely not winter!



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[What is the Value of My Home?](#)

In this issue, I have compiled closing information for sales and rentals of 2 bedroom condos, in the South and West Loop. Brad Miller an attorney at Bradford Miller Law, explains short sales and tells you what needs to be done if you find yourself in this situation Matt Tierney, Senior Vice President of Mortgage Lending with Guaranteed Rate, shows the benefits that come with lending money at these historic low interest rates. These rates are attractive to buyers and those who are also refinancing.

And... if any apples have "fall" on off your trees, Molly has a delicious recipe that add a few more calories and taste to an otherwise nutritional piece of fruit. Go for it! You only live once.

Terri



Single Family Attached  
 4b/3.5ba  
 \$800,000  
 CTG HS72  
 Open House  
 Sunday, 10-24  
 12-2P

[57 W 15th D](#)  
[Chicago IL 60605](#)

- End Unit TH
- 2 car garage & 2 car pad
- Kitchen w/ 6 burner
- Wolf oven, Bosch dishwasher, Sub Zero Fridge, pull out drawers
- Hardwood flooring throughout
- MBR suite with 2 walk-in-closets
- MBR on same level as 2 other bedrooms
- Bath on every level
- Family room
- Den



Single Family  
Attached  
3b/2ba  
\$499,000  
PRICE REDUCTION!

[61 W 15th 201](#)  
[Chicago IL 60605](#)

- Duplex with views of the city from every room
- Parking \$35K
- 20 Ft. ceilings in LR/DR
- Heated slate floors throughout 1st level
- 400 SF terrace on east side of home
- Balcony on west side off of family room
- MBR w/ WIC
- Brand new kitchen
- New powder room
- Overlooks Cottontail Park and the Chicago skyline

### Market Watch

By Terri Buseman

I have gathered some informaton from the MLS, for sales and rentals of 2 bedroom condos in the West and South Loop, over the last 3 months of closings. Please note that I have separated the South and West Loop, with Roosevelt Road as a dividing guideline.

If you have any questions about the data, or if you are curious as to what your home is worth [contact me](#) and I will be happy to answer your questions.

### Sales

Location	Sold	Median Price	Market Time
<b>South of Congress, North of Roosevelt</b>			
South Loop	29	\$300,000	136 Days
<b>South of Roosevelt</b>			
South Loop	86	\$343,250	392 Days
<b>North of Roosevelt</b>			
West Loop	40	\$340,250	157 Days
<b>South of Roosevelt</b>			
West Loop	15	\$239,900	135 Days

### Rentals

Location	Rented	Median Price	Market Time
<b>South of Congress, North of Roosevelt</b>			
South Loop	41	\$1,900	40
<b>South of Roosevelt</b>			
South Loop	128	\$2,000	41
<b>North of Roosevelt</b>			
West Loop	130	\$1,900	51
<b>South of Roosevelt</b>			
West Loop	33	\$1,600	33

- 3 balconies
- private fenced-in-yard overlooking landscaped courtyard
- Flat screen & wine cooler stay



Single Family Attached  
3b/2ba  
[For Sale](#) \$509,000  
[For Rent](#) \$2,750/mo

51 W 15th A2  
Chicago IL 60605

- End unit Duplex
- 1 car garage parking
- 400 SF terrace
- MBR suite w/ huge closet & private bath
- Kitchen overlooking dining room & family room
- Hardwood floors on living level
- Close to Cottontail park, loop, and lake



Office Condo  
Live/Work  
Purchase/Rent/Rent to Own  
1500 sq/ft  
For Sale \$250,000  
For Rent \$20 per sq ft per year

[531 S. Plymouth Ct.](#)  
[Unit 103](#)  
[Chicago IL 60605](#)

- Base of Mergenthaler building
- 4 offices, conference room, reception area

## Mortgage Rates Today

By Matt Tierney

As of October 15<sup>th</sup>, the average national mortgage rate for a 30 year FIXED mortgage was 4.3%.

With interest rates at historic lows, the cost of financing your home has never been lower.

With a rate of 4.3%, for each \$100,000 financed, the payment for principal and interest would be \$494.87.

For comparison sake; just last year, In October of 2009, the average 30 year FIXED mortgage rate was at 4.95%.

With a payment of \$494.87, at a rate of 4.95%, \$92,712.22 could be borrowed.

In October of 2008, the average 30 year FIXED mortgage rate was at 6.2%.

With a payment of \$494.87, at a rate of 6.2%, \$80,799.19 could be borrowed. With a 30 year FIXED rate, a borrower can borrow almost 20% more today with the same monthly payment than in 2008.

ARM rates are also at historic lows.

The average 5/1 ARM rate is currently 3.3%. With a rate of 3.3%, the principal and interest payment for each \$100,000 borrowed is \$437.96.

In October of 2009, the average 5/1 ARM rate was 4.39%. With a rate of 4.39%, and a payment of \$437.96, \$87,562.16 could be borrowed.

In October of 2008, the average 5/1 ARM rate was 6.09%. With a rate of 6.09% and a payment of \$437.96, \$72,348.35 could be borrowed. With an ARM, a borrower can borrow more than 25% more than they could just 2 years ago with the same payment.

What do these historic low rates mean to you? If you have been on the sidelines, now may be a time to explore what properties are available for purchase. Homes that you thought were previously too expensive maybe within your price range. If you will not be moving in the next few years, you may wish to explore refinancing. Even if your equity has decreased in the last few years, you may be eligible for a refinance. Fannie Mae and Freddie Mac have created streamline programs that allow borrowers with mortgages owned by Fannie Mae or Freddie Mac to refinance with no mortgage insurance even if their current equity is less than 20%. You can check to see if your mortgage is owned by Fannie Mae or Freddie Mac by using their loan lookup tools. Fannie Mae's lookup tool is available at <http://www.fanniemae.com/loanlookup/>. Freddie Macs loan lookup tool is available at <https://ww3.freddie.com/corporate/>.

If you would like to find out financing options for a



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and lofted common room

- Access to private and common area deck and outdoor space
- Exposed brick, high ceilings, and wood floors
- Bright space
- Convenient to public transportation and major expressways
- Walk to the Loop, Lake, and Nightlife



RENTAL  
Single Family Attached  
2b/2ba  
\$1,925/mo

[51 W 15th A1](#)  
[Chicago IL 60605](#)

- End unit
- Garage parking additional \$125/Month
- SS appliances, granite counters & an island large enough to seat 4 people
- MBR suite w/ 2 closets & a bath w/ sep shower, soaker tub and 2 bowl vanity
- 2nd bedroom with great useable space
- FP
- Private outdoor space
- Close to Cottontail Park



RENTAL  
Single Family Attached  
2b/1.5ba

home purchase or have questions about refinancing, please call or e-mail.

Historic interest rates can be found at <http://www.freddiemac.com/pmms/pmms30.htm>. To check current mortgage rates, please check my website [www.guaranteedrate.com/matt](http://www.guaranteedrate.com/matt)



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## Understanding Short Sales

By Bradford Miller, Esq.

By now, most people have heard the term "short sale" but many do not know what it means. When a short sale has been completed it means that the Seller sold the property for less than what was owed to the lender. Therefore it was "short."

**How is that possible?** Simply put, it may make more financial sense for the lender on the property to take the loss rather than having to foreclose on the property. Foreclosing on properties is expensive and lenders do not want to actually own property.

**What is the process of a short sale?** Short sales follow this multi-step process.

1. In general, to qualify the Seller must be in an economic hardship (loss of job, loss of income, recent medical expenses, etc) and can no longer afford the property. The Seller must also owe more on the property than it is worth.
2. Call professionals such as Terri and my office so we can begin the process.
3. Get a good offer for the property.
4. Submit the short sale package along with the offer to the lender.

Unfortunately, even when all of those steps have been followed, many short sales will not go through. By only having one loan on the property, your chances of success are much higher. If you have two loans on the property, and they are both with different lenders, it becomes more difficult.

It's also important to remember that if you stop making your mortgage payments, the foreclosure proceedings will begin and you only have a limited amount of time to complete a short sale. So make sure you call Terri and my office right away.

**What happens to the difference between what is owed and what it sold for?** This depends on the lender and what is negotiated. Often times, the lender will just write the loss off or sometimes they will issue you a 1099

\$1,650/mo

[901 S. Plymouth Court Unit 604 Chicago 60605](#)

- Available now
- Views north of the Beautiful Chicago Skyline
- Ample living space
- Great location
- Convenient to loop, lake, restaurants and several universities
- Well run building with pool, bike room, party room, night doorman, exercise room & common outdoor areas
- Parking available in area. Waitlist for parking in building.

(so you would have to pay taxes on the forgiven debt). Other times they may reserve the right to hold you liable for difference. It really depends on the lender and what is negotiated.

If you are interested in pursuing a short sale, call Terri and my office immediately to start the process.

Disclaimer: This is not intended to be legal advice. Please consult an Attorney before acting.

**Caramel Apples**

By Molly Heyen

Fall is a great time to make treats from the fruits of the season. One of my favorites has always been caramel apples. As a sticky, sugary substance caramel can be intimidating to work with, but the recipe below that I found at [simplyrecipes.com](http://simplyrecipes.com) yields flavorful caramel that is easy to clean up!

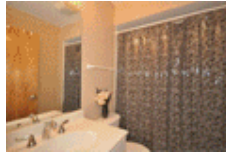
Have fun picking ingredients to decorate your apples with. I used: cinnamon sugar with ginger nibs, ginger nibs and bittersweet chocolate, crushed cashews with chocolate, dried currants and chocolate, as well as a few other variations of those ingredients. The cinnamon sugar and ginger nibs was by far the most popular!

NOTE: If you choose to use chocolate as a coating about 1 pound melted is enough to coat 4 apples. The chocolate doesn't stick well to just caramel, so I would advise coating the apple in nuts, candy, or fruit first.

**Ingredients**

- 1 1-pound box dark brown sugar
- 1 cup (2 sticks) unsalted butter, room temperature
- 1 14-ounce can sweetened condensed milk
- 2/3 cup dark corn syrup
- 1/3 cup pure maple syrup
- 1/2 teaspoons vanilla extract
- 1 teaspoon robust-flavored (dark) molasses
- 1/4 teaspoon salt
- 12 sturdy lollipop sticks or chopsticks
- 12 medium apples
- Assorted decorations (such as chopped nuts, chopped raisins, mini M&M's and candy sprinkles)
- Equipment needed - one accurate candy thermometer.

**1** Combine sugar, butter, condensed milk, corn syrup, maple syrup, vanilla, molasses and salt in a thick-bottomed 2 1/2 or 3 quart saucepan. Stir with a wooden spoon on medium-low heat until all the sugar dissolves. There should be no grittiness (sugar crystals) when you test by rubbing a little of the caramel between your fingers. Brush down the sides of



Single Family  
Attached  
2b/2ba  
[For Sale](#) \$367,000  
[For Rent](#) \$2,200/mo

Open House  
Sat. 10-23  
12-2 PM

1813 S. Clark Street  
Unit 41 Chicago IL  
60616

- Town Home
- 3rd floor den
- Living room deck and rooftop deck
- Kitchen with double oven and loads of counter space
- Living room with fireplace
- Kitchen with washer/dryer
- Master bedroom with 3 closets and private bath
- 1 Car garage included with additional outdoor space for \$125/month

the pan with a wet pastry brush to dissolve any sugar crystals that might form on the pan sides.

- Close to loop,lake and major expressways.

**2** Attach a clip-on candy thermometer to the pan and cook caramel at a rolling boil until the thermometer reaches 236°F, stirring constantly and slowly with a wooden spatula. Continue to occasionally brush the sides down with a pastry brush. Carefully pour caramel into a metal bowl. Cool until the temperature lowers to 200°F, at which point you are ready to dip the apples.

**3** While the caramel is cooking/cooling, prepare a large baking sheet, covering it either with buttered aluminum foil or silpat. Insert a chopstick or sturdy lollipop stick into each apple, about 2-inches, top down, into the apple core.

**4** When the caramel has cooled enough for dipping, dip the apples in, one by one, by holding on to the stick, and vertically lowering the apple into the caramel, submerging all but the very top of the apple. Pull the apple up from the caramel and let the excess caramel drip off from the bottom back into the pan. Then place on the silpat or prepared foil. The caramel will pool a little at the bottom of each apple. Place into the refrigerator to chill for at least 15 minutes.

**5** Once the caramel has chilled a bit, remove from the refrigerator and use your fingers to press the caramel that has dripped to the bottom of the apples, back on to the apples. Then take whatever coatings you want and press them into the apples for decoration. Return to the refrigerator to chill for at least one hour.

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