

Rebound for 2nd Homes

Options include a place in the city or something more quiet.

by Stacy Karel
Community Contributor



Stacy Karel
Photo courtesy of Stacy Karel

The second home market is back as the affluent begin to contemplate second home purchases once again with the rebounding economy and housing market.

Vacation areas such as the Harbor Country in Michigan have had significant drops in values through the tough years. Now the Harbor Country market has picked up so much steam that @properties has opened an office in New Buffalo to serve the region.

Low inventory and bidding wars are now the norm for well priced-properties with many going for over asking price. The typical buyers are Chicagoans either from the city or suburbs who are professionals with kids. They are looking for a getaway with the proximity to Chicago — 90 minutes or so — that will allow them to commute to work.

Some families have fallen in love with the dunes and sandy beaches and have decided to transplant and make communities like New Buffalo their permanent home. The schools are well funded due to the tax base of the large vacation homes and the area casino.

BY THE NUMBERS

A Look at one popular area for vacation homes, Michigan's Harbor Country.

DRIVE TIME

90

Minutes from Chicago to New Buffalo

POPULATION

1884

New Buffalo, Mich.

SHORELINE

15

Shoreline in Harbor Country

TOWNS

8

Make up the official area

VACATIONING in Chicago

Another phenomenon is second home ownership in the city of Chicago from suburban or Indiana families.

Chris and Lauren Salerno have just purchased a condo in Lakeview that they plan to use weekends and vacations with their family and to entertain their friends. The commute

is about 2.5 hours from Carmel, Ind. They explained that their main reason for purchasing a second home was "family unity." They wanted a place that was easy to get away to so they could spend time together without everyday distractions. They had many reasons for doing it now. Primarily, they felt that prices and financing costs were low. Additionally, buyers can also enjoy a second home mortgage deduction — at least for now. In deciding what type of property to buy their major considerations were neighborhood (things to do), monthly costs such as association fees and parking, and space for their guests. They arrived on a three-bedroom, two-bath condo in Lakeview.

Stacy Karel is a real estate broker with @properties in the Bucktown office. You can search the MLS on Stacy's website at www.CONDOChicago.com, join her Facebook page at www.facebook.com/CONDOChicago and if you are curious about the market where you live, you are invited to visit AtPropertiesMarketReport.com



An Indiana couple recently purchased this condo in Chicago.
Photo courtesy of Stacy Karel