



The North Shore Weekend



SUNDAY BREAKFAST

Former Woodlands Academy softball catcher Genevieve Atwood is well-received as head of athletics at Loyola Academy. P10



NORTH SHORE FOODIE

Get a hop on the New Year with black-eyed peas P8

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THE NEW YEAR IS USUALLY A SLOW PERIOD FOR THE REAL ESTATE BUSINESS, BUT MANY NORTH SHORE REALTORS PREDICT THE HOTTEST JANUARY MARKET ON RECORD.



A stunning home at 24 Canterbury Court in Wilmette (soon to be listed by Compass' Meg + Katie Group in Winnetka) features showroom interiors and magnificent outdoor patios.

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BY MITCH HURST
THE NORTH SHORE WEEKEND

The pandemic changed everything about 2020 and will continue to impact our lives in the new year ahead. However, one positive side effect of this new reality was a robust residential real estate market that saw North Shore properties literally flying off the market.

And while January is notoriously known as a slow time of year for real estate sales, many local realtors and brokers are expecting January 2021 to be one of the busiest ever.

"We think this January will be different and we are actually listing houses sooner than we normally would. We usually shoot for the beginning of February for the spring market," says Meg McGuinness of Meg + Katie Group, with the Compass office in Winnetka. "We're

going to have a few properties go on right after the first of the year."

A primary factor impacting current market conditions is that with so many houses being scooped up last year, there's very little inventory available to serve the continuing demand.

"Part of it is because with such low inventory, not only are we working with a lot of buyers, we see a lot of other buyers out there.

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So, we know there's demand and they're not just tire kickers," says McGuinness. "They're serious buyers."

Katie Hauser, McGuinness's partner in the Meg + Katie Group, says that at some point late in the year buyers stopped writing offers because there simply wasn't enough inventory to show.

"Buyers are looking and have been looking but with our inventory so low, they haven't bought," Hauser says. "Prices kind of spiked but now they're evening out a bit, and these buyers are still looking. We have a buyer client who went under contract on December 19, and they'd been looking for a while. So, people are serious and they're very market savvy."

All of these things present unprecedented opportunities for sellers, especially if they can get their homes on the market early in the year while demand remains high.

"We believe in being the first in the market, whether it's the market that starts in January or the market that starts in February," Hauser says. "It's really just a matter of paying attention to the buyers that are out there. The advantage is you're not competing with a bunch of other houses."



A 5 bedroom home at 14945 Creekside Path in Libertyville (listed by Joanna Koperski of @properties) features a prime location near the downtown Metra.

contingencies."

While this is the time of year many sellers might think about taking their homes off the market, some realtors have encouraged clients to rethink that decision.

"Many sellers always want to take their homes off the market for the holidays as it is an inconvenience to have showings with decorations and a full house," says Noah Levy, a broker

and realtors to prepare for the busy February season, this year they're hitting the ground running.

"Usually in January we're prepping for the after-Super Bowl February market, but this year is different," says Joanna Koperski, a broker with @properties in Lake

Francie Pinkwater, a realtor and Founding Advisor to Engel & Völkers Chicago North Shore, sees some additional reasons that might drive buyers and sellers into the market earlier in the year than usual.

"I think this January will be different as there is a pent-up anticipation that the market is going to be great. People who have been stuck inside are anxious to get out ahead of the crowds, so to speak," Pinkwater says. "January



A designer-owned property at 345 Auburn Avenue in Winnetka (to be listed by Compass' Meg + Katie Group in Winnetka) is filled with beautiful updates and custom touches.

Hauser and McGuinness provide as much data as possible to sellers, include trends on buyer demand, and work with them to decide the best possible timing to list their homes.

"There are a lot of homes that are in price ranges that will still have a lot of competition," Hauser says. "We have one particular house right now that has zero competition in the private listing and zero competition on the regular market, so we're putting that on in the beginning of January. It really does depend on the competition."

McGuinness's advice for buyers is to come as prepared as possible and be flexible. With many homes receiving multiple offers, sellers are in a position to be selective.

"We make sure our buyers have a pre-approval letter because with such low inventory, they need to be ready to pull the trigger quickly," McGuinness says. "For us to submit the strongest offer, we make sure they're pre-approved, and we also make sure they have some flexibility with their closing date. We recommend they don't have any house sale or house closing

with Engel & Völkers North Shore in Winnetka. "We actually have encouraged our current sellers to keep their homes on the market because of the continued buyer activity, and just put two of our listings under contract very close to the list price."

Levy emphasizes that low inventory does not mean buyers are lowering their standards when it comes to their home purchases. There's still the need to update homes to get them ready—and to keep them ready—for listing and showing.

"First impressions are paramount. It's key to make sure your home looks the best it can prior to hitting the market, so don't rush the process just to get your home on the market," Levy says. "The goal is to neutralize your home, so don't take it personally when it comes to suggestions and making an investment in prepping your home for sale. Once your home hits the market, make sure it stays in show-ready condition and that it will be available for in person or virtual showings."

While January always offers time for brokers

Forest. "It's going to be a busy market starting right away in January."

Koperski says one underappreciated factor that's driving the early 2021 market is expanded awareness of the opportunities on the North Shore for families—especially those coming from the city—as they continue to crave bigger spaces.

"Though the primary motivator for families moving up to the North Shore is the search for extra space that properties here provide, both inside and out, an important factor remains the realization that these North Shore towns are not so distant as previously thought, especially with the convenient current option of remote work arrangements," says Koperski. "Add to that the attraction of large homes and expansive gardens, with a final financial bonus of unbeatable interest rates and reasonable market pricing, and the result is an inviting cocktail of the best reasons to move to the North Shore."

is now going to become our early spring, which is usually late February or March. The mortgage rates are at an all-time low and people are ready to take advantage of them as no one knows what will happen under the new administration."

Winnetka Compass broker Gloria Matlin has some concerns that a post-holiday spike in COVID-19 cases could affect the market early next year, but it doesn't change her view that earlier is better.

"I think young buyers want more open space and freedom in the suburbs," Matlin says. "I believe sellers should absolutely get ready to go now. Lack of inventory proves next year will start out as a seller's market."

And despite the Midwest's notorious winter chill, not even the weather can get in the way.

"Buyers have spent a lot of time in their homes, and they know what they need," Hauser says. "I don't think the weather's going to be a huge factor."



Lounge in luxury at 24 Canterbury Court in Wilmette (also featured on the cover and soon to be listed by Compass' Meg + Katie Group in Winnetka).