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Housing Bulletin—Inventive Incentives

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What's keeping people from buying homes right now? Are they worried that a property's value will drop after they buy it? Or are they wondering what will happen to the economy when we have a new president? Or maybe they are scared that if they buy a condo, they won't be allowed to swim naked in the pool? For each of these concerns, there is a wily developer with a sales strategy designed to counter it.

One legitimate worry for homebuyers is that, with real-estate values dropping, they might pay more now for a place that will be worth less later. The latest figures from the highly regarded [Case-Schiller index](#), released yesterday, show that in May, Chicago home prices were down 9.4 percent from a year ago. The latest forecast from the [Illinois Association of Realtors](#), which came out July 16th, states flatly that "median prices will trend downward in the next three months (July, August and September) with declines of 5-6% per month in Illinois and 3-4% in Chicago."

The developer Nick Kopley wants to allay those fears at his two North Side condominium projects. That's why he is offering potential buyers a full-price buyback program. If, within two years of their purchase, buyers want to hand the property back to him, they will get a full refund on their original purchase price. "It's absolute, no questions asked," says Kopley. "I don't care why you're not satisfied—we'll buy it back."

Kopley is offering the deal on the 15 remaining condos at [Renaissance Lofts](#) in the former Pivot Point beauty school building on Howard Street in Rogers Park. For now, he is also offering the same deal on the next ten condos sold at the [Lofts at 1800](#), which are situated in the former E. R. Moore cap and gown factory on Grace Street in Lake View. "We believe our risk is not that significant," Kopley says. "We think we're priced correctly and our buyers are going to be very happy with what they get."

The Renaissance building would seem to present the greater risk. While the old Moore factory is in a desirable neighborhood (between the super-hot Roscoe Village and North Center neighborhoods), the Renaissance, at Howard and Clark streets, is at the far northern tip of Rogers Park, near some of that neighborhood's toughest areas.

But Kopley knows that community well—he says that the Kopley Group, a branch of his company, is the landlord for about 600 apartments in Rogers Park and some 400 more units in other North Side lakefront neighborhoods—and he is confident that the Renaissance neighborhood is on its way up. There is a new apartment high-rise across the street in Evanston, a rebuilt El station pending a few blocks east, and significantly higher condo prices just five minutes' drive north in downtown Evanston. "We're in a market right now that has not seen price increases," he says, "but we believe the people who buy here are going to see significant appreciation in the next couple of years."

Meanwhile, the real-estate agents trying to attract potential buyers to a condo project in Bronzeville last weekend capitalized on what sometimes seems to be the only topic anybody talks about other than real estate: Barack Obama's presidential campaign. In advance of their Saturday and Sunday open house for a six-unit building at 4956 South Champlain Avenue, two Coldwell Banker agents, Paulette Edwards and [Sybil Martin](#), advertised in a flyer that they would give out Obama hats and T-shirts to all comers.

Edwards told me before the open house, which also featured a cookout on the property, that she thinks an Obama win will be a boon for real-estate values on the South Side, given the senator's longtime presence there. But there is another reason why the two agents opted to buy (at a discount) and give away roughly 100 pieces of Obama campaign apparel. "That's who we're backing," said Martin. (After the open house, the pair said they had given away at least 75



About 75 people who attended an open house got Barack Obama hats and T-shirts from realtors Paulette Edwards and Sybil Martin.

Obama items over the course of two days.)

So far nobody in Chicago is offering the intriguing incentive that [a clever Florida condo developer](#) announced in June: a pool where residents can opt to swim and lounge in the nude. As a sales executive for the Arbors at Branch Creek in the Tampa area told a reporter there, the decision to surround one of the complex's two pools with privacy-enhancing landscaping and declare it clothing-optional was made to "set us apart from the thousands of other condos out there."

Nudity as a real-estate sales tactic? Come on, Chicago-area agents: this might be the next big thing.