

# Sample Promotional Marketing

## Chicago Real Estate Daily

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### Want a home for \$10 million-plus? Take your pick

By Dennis Rodkin | June 23, 2015



A lakefront mansion in Wilmette came on the market yesterday with an asking price of \$10.9 million, bringing the number of Chicago-area homes priced at \$10 million-plus to 21, the highest it has ever been. The last high-water mark for homes like this was during the last years of the housing boom, when 11 homes were on the market at \$10 million or more; their prices were mostly at \$12.5 million or lower, while this latest round includes six at \$15 million or more.

Among the current crop of stratospherically priced homes are a dozen in the city; properties owned by basketball great Michael Jordan, musician Richard Marx and movie star Vince Vaughn; and two North Shore lakefront mansions that aren't being offered on the open market but are semi-secret "pocket listings" their agents won't say much about. One in Glencoe is listed at \$15 million, and one in Highland Park is priced at \$16 million.

Another bit of encouragement came June 17, when a penthouse at 189 E. Lake Shore Drive, where the asking price is \$12.9 million, went under contract. The listing agent, Janet Owen of Berkshire Hathaway HomeServices KoenigRubloff Realty Group, would not disclose the contracted sale price.

#### 'NO DOUBT'

Flush with cash from the recent gains in the stock market and other proceeds of the lopsided recovery in the U.S. economy, buyers are picking up record-priced properties in New York, San Francisco and overseas, several agents noted.

Chicago is riding the same tide. "I have no doubt that all these properties will be sold," said Owen, who specializes in high-end homes. "Some may take time, but they'll sell."

Another factor in the surge of nosebleed-priced listings is that because Chicago is at its finest in summer, that's when the sellers of these upper-crust residences are in town to deal with getting them sold, Owen said. "In the winter, a lot of these people aren't even in Chicago," she said. "They're at their other homes."

Agents in this category say they're not concerned about the dense pack of competition for the richest buyers, because the offerings cover so many types of housing. There are country estates in the Barringtons, historic Gold Coast mansions and lavish newly built penthouse condos.

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