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551



Mary Umberger

## By Zillow, Gates doesn't buy number

I'm breaking my self-declared moratorium on writing about Zillow.com, the online home-valuation service.

Zillow, the recipient of incredible heaps of publicity since it debuted last year, has become something of a household word — at least in households where the residents have real estate on their minds. It also has received heaps of scorn from many who find its quick, free home-value estimates to be error-prone, so I've become hesitant to slip further into the jaws of its hype.

But I can't resist this one: The Seattle Post-Intelligencer reports that at a recent Microsoft gathering, company Chairman Bill Gates was asked whether he had checked out the value of his home on Zillow, which was founded by former Microsoft and Expedia executives.

He had.

**Zillow's 'algorithms don't scale well to the low end or to the very high end.'**

But it seems that Gates, who owns a 50,000-square-foot lakeside residence outside Seattle that neighbors have publicly likened to a "convention center," didn't care for the number he got.

"Their algorithms for figuring out prices don't scale very well to the low end or to the very high end, I

can tell you that," he was quoted as saying. "They're great for the part that counts. But if you bid that number on my house, I won't sell it to you."

Zillow estimated Gates' home to be worth \$135 million. Looking at it another way, it's kind of reassuring to think that, just like most any other homeowner, he seems to view his house as being worth more than it probably is.

### The debt patrol

The typical mortgage borrower in Chicago devotes 23 percent of his income to paying off his loan, according to new data from Fiserv Lending Solutions, a housing analyst in Boston.

This puts us in the middle of the pack, nationally speaking. Among cities where borrowers pay substantially less of their income are Rochester, N.Y. (11 percent), Dallas (13 percent) and Atlanta (17 percent).

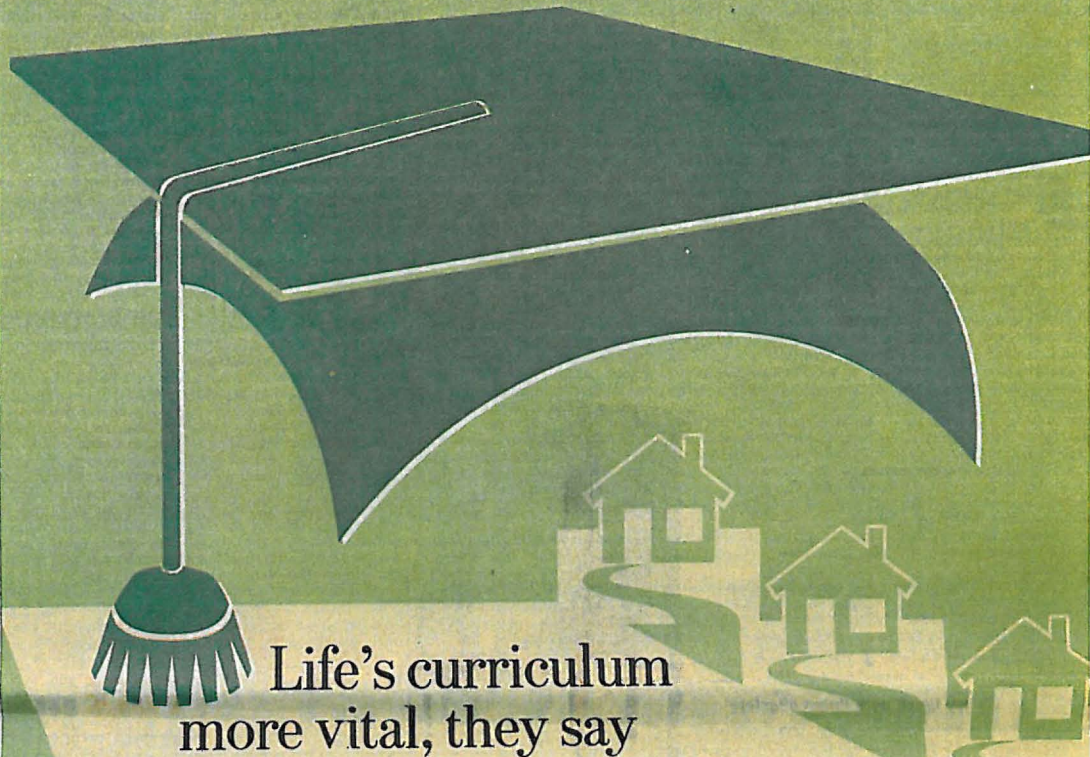
The mortgage payment tends to eat away the greatest chunk of the average paycheck in numerous California cities, such as Los Angeles, where (you might want to avert your eyes here), each month it consumes 57 percent of the average salary. Other pricey markets include San Francisco (54 percent) and San Diego (52 percent).

Please, note, however, that Fiserv's analysis also casts a little sunshine on the Chicago market, where it projects that sales prices will grow by 2.2 percent by April 2008. That figure, too, puts us in the middle of Fiserv's pack of 100 metro areas. The company forecasts that prices will decline in that time frame in about 40 of those markets, most of which are on the East and West Coasts. The slippage ranges from 1 to 9 percent, with the most damage being done in Las Vegas, according to the data.

### Learn first, borrow later

One of the trickle-down effects of the mess in subprime lending is that the mortgage industry has developed a cautious tone of voice. Not only are

# Elective No. 1: Live near campus



## Life's curriculum more vital, they say

By Chuck Green  
Special to the Tribune

A former architect, Stanley Allan knows blueprints. When he unexpectedly faced retirement, Allan and his wife, Mary, drew up a blueprint for their new life.

"We had to do some thinking and decided to move," said

Mary Allan. So, about 11 years ago, she and her husband, who at the time resided on North Lake Shore Drive, relocated to a co-op in the shadow of the University of Chicago. While Mary Allan said they considered moving to Evanston, close to Northwestern University, "believe it or not, Hyde Park was our ideal retirement place. We're close to good hospitals and doctors as well as transportation, and we have an active campus," said Mary Allan, who noted they are over 75.

Speaking of active, Stanley Allan regularly attends lectures at the university, where he is a member of the library society. His wife joins him for society meetings. "My husband enjoys the library. I tend to read more frivolous literature," said Mary Allan, who added they both like films presented by the university's department of cinema, as well as musicals at the school.

The Allans are among a growing number of people, Baby Boomers and older, drawn to life on or near a campus and to partaking in college activities. In fact, there are at least 50 campuses across the nation that offer housing to retirees directly, or through some affiliation with a private

provider, said Andrew Kochera, strategic policy adviser for the AARP Public Policy Institute in Washington, D.C. "It is a small but growing niche that was virtually unheard of 20 years ago."

While campus life was a new experience for the Allans, for 35 years Mary Anne and Bill Pheemister have resided just two blocks from Wheaton College. During that time, Bill Pheemister, 65, a pianist, has taught the instrument at the Wheaton College Conservatory, from which he soon will retire.

"I love the academic atmosphere," said Mary Anne Pheemister, 64, formerly a nurse at the college. "There are always concerts and lectures to go to." Not only that, she's a member of the College Women's Club and takes classes, such as medieval art. "It engages my mind, which is important." The Pheemisters also participate in weekly dinners with other faculty members.

Mary Anne Pheemister, who often visits the school's library, helped engage her mind by writing a book about Wheaton, "32 Wheaton Notables: Their Stories and Where They Lived." "My parents were missionaries and I was born in China. I never knew where my home was." The book, she said, gave "me a sense of place."

Gerard Badler, managing director of Newton, Mass.-based Campus Continuum, which specializes in university-linked retirement communities, noted that many Boomers are finding a



Photo for the Tribune by Warren Skalski  
"I love the academic atmosphere," says Mary Anne Pheemister, with her husband, Bill, outside Blanchard Hall at Wheaton College.

## CAMPUS: Classes in arts, lectures for neighbors

CONTINUED FROM PAGE 1

sense of place by bypassing more conventional retreats such as beaches or golf courses. "[They're] looking for a retirement—or semiretirement—lifestyle different from that experienced by their parents. They're looking for stimulating intellectual, social and volunteer opportunities."

Helena Wilson finds plenty of stimulation at Columbia College in Chicago, her alma mater. She and her husband, Clarence, a former lawyer, moved into a building just blocks from the campus in 1998 from Hyde Park.

A photographer, Helena Wilson, who said she's between 50 and 60, has taken classes in photography at the school, where she also frequents, among other things, theater and dance performances and lectures, and is on various committees.

"I attend everything I can, not only to support the college, but because it's food for my soul. I always invite friends to shows and conferences and movie showings. This is a big part of my life. It's like having your own private institution."

"As a presenter of more than 700 public visual and performing arts events each year, the college helps to anchor the neighborhood and serves the quality-of-life needs of the residents," said Eric Winston, Columbia's vice president of institutional advancement.

Helena Wilson enjoys interacting with students. "Many [of them] are friends and neighbors. I know [a number of them] from the theater and music departments. We engage in conversation and become friends."

Noted Kochera: "Intergenerational opportunities are the hallmark of this setting; these retirees are among people of all ages the moment they step out the door and onto the campus. They will be interacting with college-age students nearly every day, not just in classes but in campus restaurants, recreation centers, libraries and walking



Photo for the Tribune by Warren Skalski  
Mary Anne and Bill Phemister frequently head to the Wheaton College campus from their house two blocks away, where they have lived for 35 years.

paths. Notably, a 2005 AARP survey showed that only 10 percent of people 50 and older prefer to live in a community with people who are mostly their own age; therefore, college-based retirement communities have an appeal that other types of retirement communities often can't match."

Since the couple's interests don't always match, Mary Allan appreciates the variety of activities available at the U. of C.

"We each have different personalities. The things I enjoy, my husband doesn't necessarily like. I've gone to a couple of [science] lectures with him. He and [a friend of his] attend them, and while they might not always understand all of what's said, they like listening. I wouldn't dream of doing that except to go with my husband and share the experience with him," said Mary Allan, who also participates in a play reading group with her husband.

Mary Allan said they more than appreciate their experience as residents of the university neighborhood.

"We're not in the inner circle, not in the academic community as participants. We're reasonably knowledgeable, and as such, we appreciate the neighborhood and everything it has to offer."

On the other hand, it might be said that Todd Schwebel is a consummate insider.

Schwebel, 43, who graduated from the U. of C., became so enamored with not only the campus but the neighborhood that it became his home.

Schwebel has lived there since 1982, including the last 10 years in a home on Professor's Row, which he shares with his partner.

*'I attend everything I can, not only to support the college, but because it's food for my soul.'*

Helena Wilson, a Columbia College alumna who moved back near campus

"I've been actively involved in the community ever since I was in college and stayed because there was a lot of opportunity," said the designer of upscale homes and gardens.

He considers Hyde Park "one of the most urbane neighborhoods in the country. Basically many quiet members of the establishment, like doctors, lawyers and bankers, have always lived in Hyde Park. It's not just a university community," noted Schwebel, who's active with the university, including the alumni organization and has hosted a number of fundraisers.

He's also on the board of The Quadrangle Club, the university's faculty club that is by charter open to selected community members. "Hyde Park is the quiet backbone of the city," Schwebel said.

"There's vibrancy to the University of Chicago community that can't be replicated," said Christine Singer, the university's associate vice president of development and alumni relations and executive director of the alumni association. "The very presence of Chicago students and faculty changes the nature of everyday encounters and certainly changes the level of 'over the fence' discussion with your neighbors."

"There is ready access to lectures, films and concerts, the best health care and wonderful bookstores, [not to mention] the lakefront. But more than that, there is an involved, supportive community of open-minded, thoughtful and welcoming people who are engaged in thinking and doing things that matter."

Still, Mary Allan admits she misses "some of the conveniences [of living on North Lake Shore Drive]. I don't make too much of it, but Hyde Park is a shopping desert. But I don't do that much shopping."

Shopping or otherwise, Wilson likes the fact she can be at Columbia from her home in no time. "[Living so close to the campus] is like continuing education."