

REAL ESTATE

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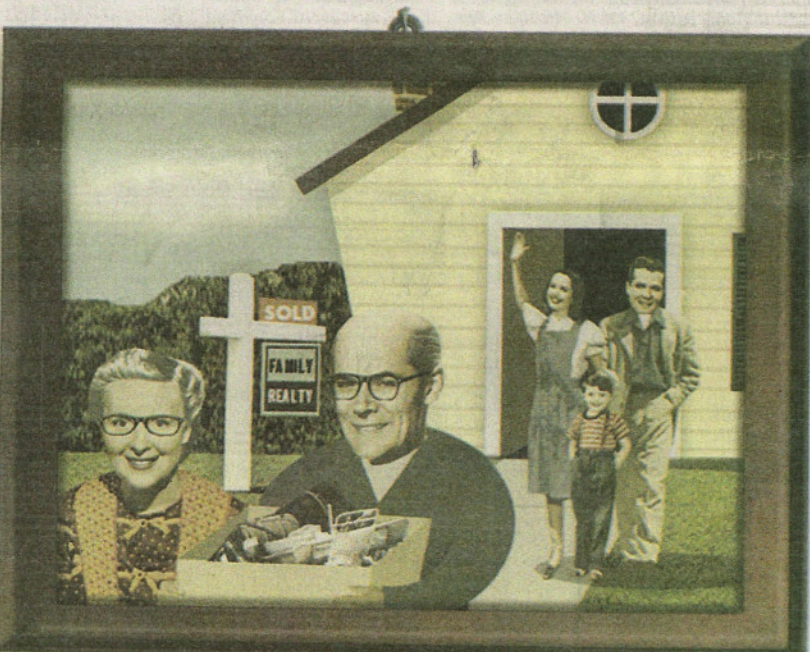
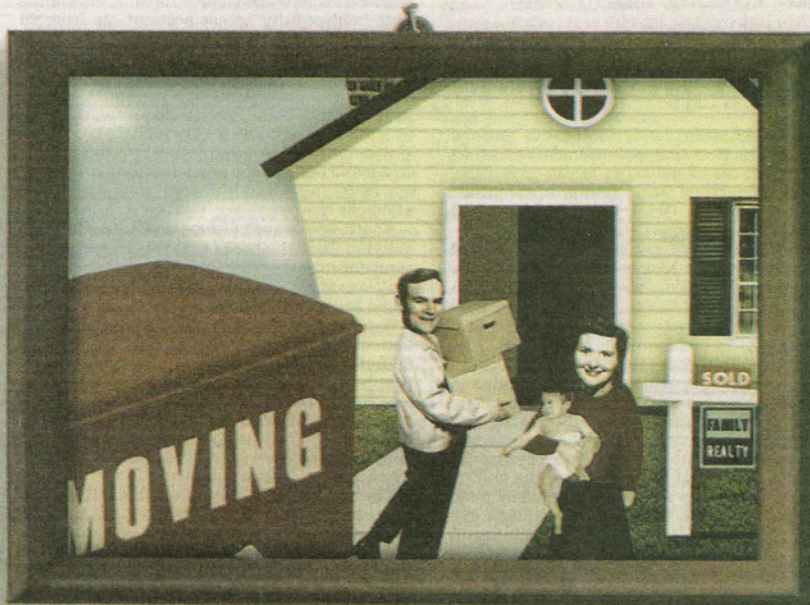
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Reliving that Kodak moment

Some kids are
buying the nest
parents are leaving

By Chuck Green
Special to the Tribune

As Chip Combs watched two of his children play in the back yard, the poignancy of the moment caught him by surprise.

"My brother and I are about a year apart, as are the two of my children who were playing. So as I watched them," explained Combs, "I thought of my brother and me and the memories came flooding back. It was one of those benefits I never thought about."

It was a benefit of having bought his childhood home in Barrington from his parents.

"My parents bought it after it was converted from a stable house in the early 1960s," said Chip Combs, who lived there until college. Later, Chip, his wife, Karla, and kids resided in Evanston and moved to another home in Barrington before re-establishing roots under the roof where he was raised.

While children often dream of the day they escape their parents' home, some are finding their way back as buyers, sometimes years later, as their parents take off for the pleasures of retirement.

It may sound like a good idea, but it's not that common. "I think the best guess would be a very low single-digit percentage," said Walter Molony, spokesman for the National Association of Realtors. "I can understand it happening in a very well established, highly desirable neighborhood, but it would certainly be an atypical situation."

Barrington might fall into that category, so could Glenview.

Bill Ehlers, a broker at Re/Max Villager in Glenview, said he is seeing the "home again" phenomenon for a couple of reasons.

"Children will buy their parents' home for the memories. They grew up there, and then Mom and Dad are looking to possibly downsize," Ehlers said. "At that point, their child realizes it's a good home that fills their needs and wants right now. So they move back in."

It also can make good sense financially, he said. "Because of the escalating prices, Mom and Dad want to help their child. I don't want to use the term 'discounted

Illustrations by John Ueland

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HOME: Reliving that Kodak moment

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value,' but they want to do it for a value that's fair to all parties."

In Glenview, for instance, Ehlers said, little is being built for less than \$800,000, "yet, to get in to the community, a person can still pick something on the smaller end for between \$350,000 to \$425,000. That's why you will see young couples coming home again, perhaps to get a foot in the door."

To Chip Combs of Barrington, it just made sense.

"We lived in the area already and my parents were empty-nesters, so it was kind of a natural to consider purchasing their home. I have fond memories of growing up here, so I thought it would be pretty cool."

Though the sale may be a family affair, real estate broker Mike Stangel recommends finding a lawyer to help complete the process.

"If you do it without a lawyer, you're silly," said Stangel, owner/broker of Stangel Realty in Chicago, who cited potential issues such as a lien against a property that a new homeowner, family member or not, "is now stuck with."

However, Claire and Patrick Ryan felt anything but stuck with the North Barrington house they bought several years ago from her parents, who at the time were considering retirement. In fact, for the Ryans, the house was a good fit and practical.

"It was exactly where we wanted to live and my dad said, 'It's amazing how little you can get for your money these days,'" said Claire Ryan, who lived there from 1967 to 1987 before marrying. "So we worked out a deal. We didn't get a traditional mortgage, so it was easier."

"Generally, hopefully, parents give [their child] a break on buying [the home]," said agent Stangel. "I think that's part of the deal when you buy from family; you're generally doing it probably to help one of the guys out who might not be able to afford something. Parents just want fair value and to help the guys out."

Nevertheless, Combs was

grew up in. The town has gone through a lot of changes; there's sort of a refinement here. And it's great to pass along the things you enjoyed here to your kids."

It's taken some work, but Barnas and his wife, Jeanne, also have enjoyed putting their mark on the home. In the last two years, they have installed a new roof, second floor, stairway, family room and porch.

"Our family was growing," David Barnas said — the Barnases have three children — "and the house was 50 years old and needed updating."

One reason they bought the house is because "my mom

[The parents' home] was exactly where we wanted to live and my dad said, 'It's amazing how little you can get for your money these days.'"

Claire Ryan, North Barrington

asked me to. She said she'd get an apartment nearby. Since we're closer now, we can take care of her," David Barnas said.

The community also helped influence their decision. "I like the school district and community here, and we'd been looking at houses in the area," he said, noting that three other homes on his block were bought by the

children of the previous owners and a number of his old friends live in the area. "It was sort of odd at first, but I got used to it."

Claire Ryan couldn't get used to some of the changes her parents had made in the 3,200-square-foot Colonial. So, based on her own family's needs, she largely reconverted the house to what it was.

"My mom pretty much had a cow when I took down her dining room wallpaper," Ryan recalled. "She said, 'Do you have any idea how much that cost?'"

But the wallpaper was just for starters.

When Ryan was about 11, her parents renovated the house, moving certain rooms around and adding a room and a pool. Some of those changes lasted until Claire got her hands on them.

"When we bought [the house], we actually paved in the pool and moved the rooms all around, the way they were when I was growing up. When we paved in the pool, we had a

small child and it wasn't worth the risk of a possible accident. We actually have grass where the pool was."

Despite the changes she made, occasionally Ryan has to remind herself she's now the adult of the household.

"I was just thinking, it's hard to divide my childhood from my adulthood in my head. It's almost like not growing up — like Peter Pan. Yes, I'm an adult and have children and all that, but when you're in the house you grew up in, there's a sort of continuity and it's hard to find that dividing line. [But then] I balance my checkbook and realize that, yes, I am, in fact, an adult."

"My dad was of the mind he wanted top dollar for this house. He lived in it for years and was expecting to have it appreciate, so he said, 'We'll have an appraisal done and we'll take the top appraisal. That's what I want for it.' My mom was like, 'Give him a break; he's our son.'"

Well, aside from avoiding a real estate commission, Chip and his wife indeed paid close to full value for the 5,000-square-foot Colonial.

"They weren't ready to just let this thing turn over at real low market value. Some people thought, 'Oh it's so nice, the Combs gave their kids the house.' That never happened. And I think I feel better I didn't take a handout."

However, he regrets he didn't have the home inspected.

"Since I had lived in the house, I didn't really think we needed an inspection. As it turns out, we should have had a closer inspection, so it's a lesson I learned. My folks were here without kids for a few years, so the septic system was only used by two people. We put six people in here and suddenly the septic's bad," Chip said.

"If I had had it checked, it might have been caught. I should have had a full home inspection, like you would on buying any home. Yet, since I was so familiar with the home, I just said, 'Oh yeah, I know all the things wrong with it.'"

"But I bought the home and suddenly I had an \$8,000 and a \$10,000 bill putting in new septic system."

Is it generally necessary to have your parents' home inspected before you buy it? It depends how much you know about the home, said Stangel. "I would say you shouldn't have to go through that, but it boils down to the money. If you're ever unsure and want to do an inspection, it's money well spent."

David Barnas didn't need an inspection to know the Glenview home he grew up in had issues. Because of them, he initially nixed his mother's idea that he buy the three-bedroom, former ranch house a number of years ago.

"At first, I said, no," he said, laughing. "I knew everything that was wrong with that house."

But he also knew it felt right. "You travel, live in other places, come back and you really appreciate the community you

