



Hyde Park



Welcome to the Neighborhood

Hyde Park

by **Brett Ashley McKenzie**

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“Welcome to the Neighborhood” profiles a Chicago community each issue and highlights the major draws of buying and selling property within that community, as well as local perspectives on the neighborhood and interesting facts for you to share with your clients.

What do boxing champion Muhammad Ali, Nobel Laureate Saul Bellow, department store founder Marshall Field, and presidential candidate Barack Obama all have in common? They have all lived in Chicago’s Hyde Park neighborhood, a South Side haven celebrated for its arts, culture, and prestigious academic institutes. From the Museum of Science and Industry to the University of Chicago, Hyde Park is home to some of the city’s most notable attractions.

Hyde Park History

Named after one of London’s most famous Royal Parks, Hyde Park was established in 1853 by real estate speculator Paul Cornell (whose famous family went on to found Cornell University in 1865). When Cornell purchased the 300-acre lakeside plot, he intended to transform the land seven miles south of downtown Chicago into a resort community. To bolster Hyde Park’s notoriety, Cornell shrewdly offered the Illinois Central Railroad right of passage through his land in exchange for a passenger stop. The convenient transportation to and from downtown Chicago made Hyde Park an appealing place to reside for commuters, and the population grew quickly.

In 1861, the area was incorporated as Hyde Park Township, and Cornell’s luxury Hyde Park House hotel attracted many affluent visitors, such as Mary Todd Lincoln, Prince of Wales Albert Edward, and the wife of President Ulysses S. Grant. The Hyde Park House burnt down in 1879, and today the 11-story Hampton House condominium building (once home to former Chicago Mayor Harold Washington) stands in its place.

Part of what makes Hyde Park such an anomaly is that for many years, it seemed like an oasis, an island surrounded by troubled waters. “There was economic obsolescence surrounding Hyde Park in the 1980s,” recalls Fred Levy of Coldwell Banker Residential Brokerage, who began working in Hyde Park in 1994. Levy remembers seeing one particular listing for a renovated three-story at 48th and Vincennes that was listed for \$180,000 in 1994, and being astounded—because the price seemed high. Today, Levy sees comparable listings for \$900,000.

C.A.R. Past President Winston Kennedy of Century 21 Kennedy, Ryan, Monigal & Assoc., Inc., also remembers when Hyde Park was “surrounded by slum,” but has since seen the market expand to the north, south, and west. “There was a proliferation of condo conversion,” he says. Also contributing to new construction bolstering the neighborhood, Kennedy says, “in 1994, the Homebuilders Association of Greater

Chicago picked a block in Kenwood. Each of ten builders built one mid-range home on that block. They called it the ‘Parade of Homes.’”

Hyde Park Hot Spots

Hyde Park has practically become synonymous with world-class education, thanks to the University of Chicago, University of Chicago Laboratory

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Shopping Center



Bank



Mosque

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Schools (nursery through 12th grade), and significant academic and scientific achievements in the community.

On December 2, 1942, at 3:25 P.M., the first man-initiated nuclear chain reaction occurred at Hyde Park's Stagg Field. Enrico Fermi, a Nobel Prize winning Italian physicist, had been working on nuclear fission at the University of Chicago, where the first "nuclear pile" was built. His "laboratory" was actually a squash court beneath the Stagg Field football stadium. Twenty-five years later, on the site formerly known as Stagg Field, a 12-foot bronze sculpture titled "Nuclear Energy", created by artist Henry Moore, was dedicated in Fermi's honor (Ellis Avenue between 5600 and 5700). It serves as a powerful reminder of Hyde Park's close involvement to an invention that forever changed the world.

Another pinnacle of scientific learning, the Museum of Science and Industry (57th Street and Lake Shore Drive) is celebrating its 75th year. One of the world's largest science museums, the Museum of Science and Industry covers everything from dinosaurs to green building, and interactive, hands-on exhibits delight children (and grown-ups!) of all ages.

There's no better way to start your morning in Hyde Park than with a croissant and cappuccino from Bonjour Bakery & Café (1550 East 55th St.). Grab a seat at the counter, but if the Madeleines, fruit tarts, and pastries are too tempting to resist, benches and chairs are available outside. Sandwiches are made to order, and Bonjour also makes cakes and desserts for special occasions.

For heartier fare, head to Ribs n' Bibs (5300 S. Dorchester Ave.), where a mouth-watering selection of BBQ meats, fried chicken, links, and fish are served alongside classic side dishes like cole slaw, fries, and bread.

Many residents felt Hyde Park was lacking in the fine dining category, so Jerry Kleiner (of Carnivale fame) opened Park 52 in the spring of 2008. Wild décor and stunning presentation accompany a sizeable bone-in rib eye and hand cut curly fries. As far as fine dining goes, the prices are far from outrageous, with the \$36 ribeye the priciest item on the menu. For reasonably-priced French food in an unpretentious setting, La Petite Folie (1504 E. 55th St.) can't be missed. Two University of Chicago

Past President Winston Kennedy, who has operated his brokerage in Hyde Park since 1967, and initially joined C.A.R. as a "class B" affiliate member 50 years ago. "About half of the community is university-related." Because of this, Kennedy says, aside from campus housing, there is relatively little rental property available in Hyde Park.

Larry Bloom, Sudler Sotheby's Hyde Park, agrees. "The market in Hyde Park operates on a slightly different schedule than other neighborhoods because of the University of Chicago," says Bloom, who has lived and worked in Hyde Park for 30 years. "With new students and faculty starting in the fall, there's a stronger market from June to September."

Rita Glass, Broker/Owner of Keller Williams Realty, CCG, adds, "The University of Chicago is also the largest employer in the area. They offer incentives and loans in their recruitment program for doctors and nurses who will live within seven miles of the University."

Winston Kennedy points out the increasingly popular "kiddie condo" trend, where parents of college students purchase a residence for their child near the college or university they attend. Some parents view this as an investment. Now, parents for even younger children are following a similar pattern.

"There seems to be a fairly strong interest toward townhouses and larger condos," says Larry Bloom. "The other thing is that we're seeing somewhat, not a large one, but a noticeable interest in large homes from people who currently live outside of Hyde Park but whose children attend the University of Chicago Laboratory School."

**What's selling in...
Hyde Park?**

FastSTATS second quarter 2008 (8041)

| Attached Single Family | Detached Single Family |
|-------------------------|-------------------------|
| Units: 64 | Units: 7 |
| Median Price: \$262,719 | Median Price: \$758,357 |

Check out neighborhood stats for all 77 Chicagoland neighborhoods at www.ChicagoREALTOR.com.

FastSTATS consists of average sales price, median sales price, market time, units sold and percent change for Chicago and the suburbs.

alums established this quiet cozy spot, tucked away in the Courtyard Shops strip mall on 55th. Classic French favorites like Escargots Persillade and saddle of rabbit are offered alongside contemporary creations, like the citrus crab salad and sesame crusted cod.

Who's Buying in Hyde Park?

There is no denying that Hyde Park is a unique real estate market. "The bottom line is Hyde Park is a stable market," says C.A.R.

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Illinois Senator Barack Obama's Office



Turret



Weekly Farmers' Market

Aside from residents drawn to Hyde Park because of the university or school systems, it's difficult to paint all buyers with one brush. "What people call Hyde Park is actually the combination of two neighborhoods, Hyde Park and Kenwood," explains Margie Smigel, Managing Broker at MetroPro Corp. "There are quirks even within those seemingly simple boundaries. The area south of 55th St. and west of the Metra tracks is often referred to as 'Campus,' because the most of the University of Chicago buildings are there. Built with Rockefeller money, the original buildings have a gothic air and are built around protected courtyards. East Hyde Park is notable for its big high rises facing the lake. Central Hyde Park is an interesting mix of houses and multifamily buildings."

Olympic Impact

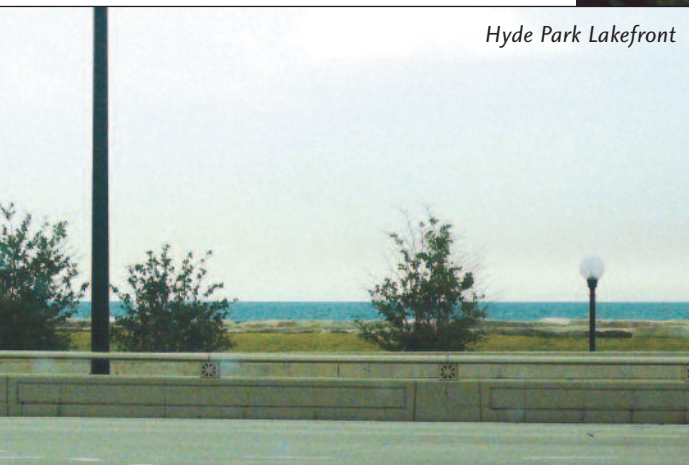
The potential for Chicago to host the 2016 Olympic Games draws mixed results from Hyde Park residents. "I hope it happens," says

Fred Levy. "It would be a tremendous benefit to Hyde Park." Levy feels that while Hyde Park established an international presence with the University of Chicago, the Olympics could thrust the neighborhood onto center stage—as could an Obama presidency.

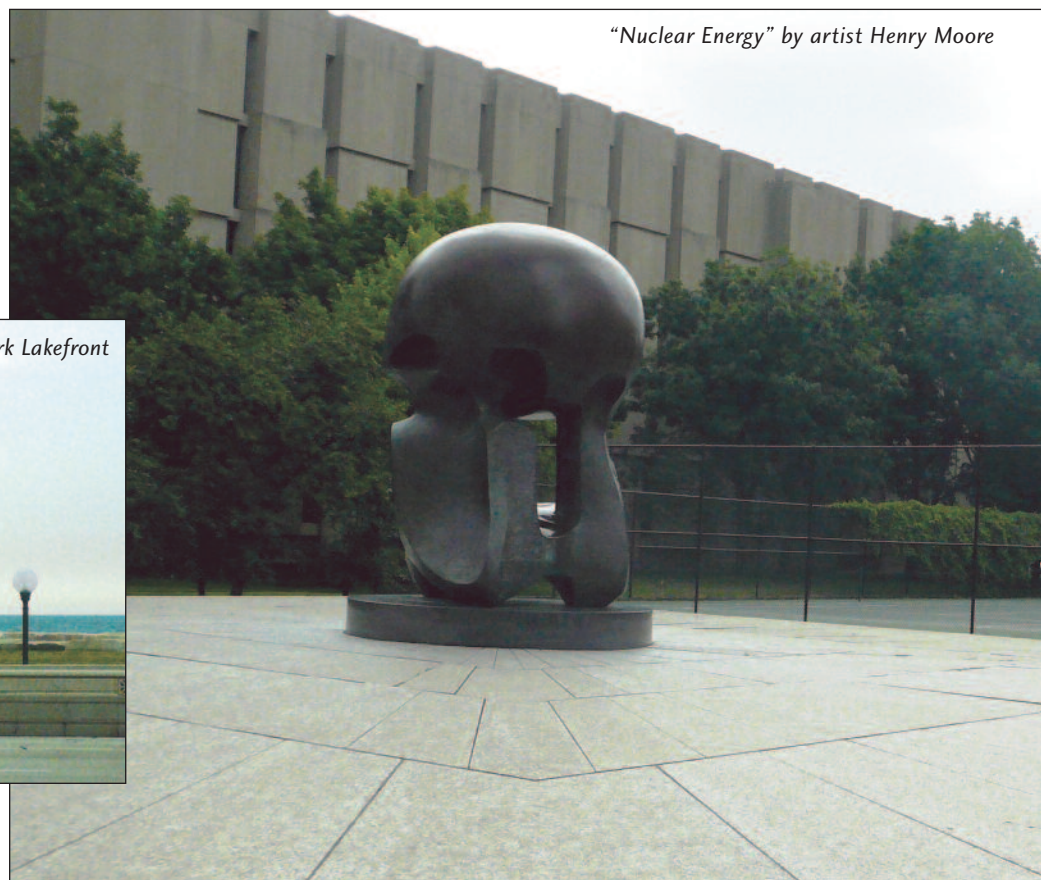
Winston Kennedy remains cautiously optimistic. "The Olympics would create problems and opportunities," he says. "One problem would be that this neighborhood prides itself on its diversity. The attention could squeeze people of limited means out of our community. We need to do more to preserve the median income here."

Hyde Park's most famous resident, Barack Obama, joked that because his home is only two blocks from a proposed Olympic site, "I'm just going to be able to walk over there. I might have to rent out my house, I don't know how much its going to be worth." **CR**

Photos by Brett Ashley McKenzie



Hyde Park Lakefront



"Nuclear Energy" by artist Henry Moore