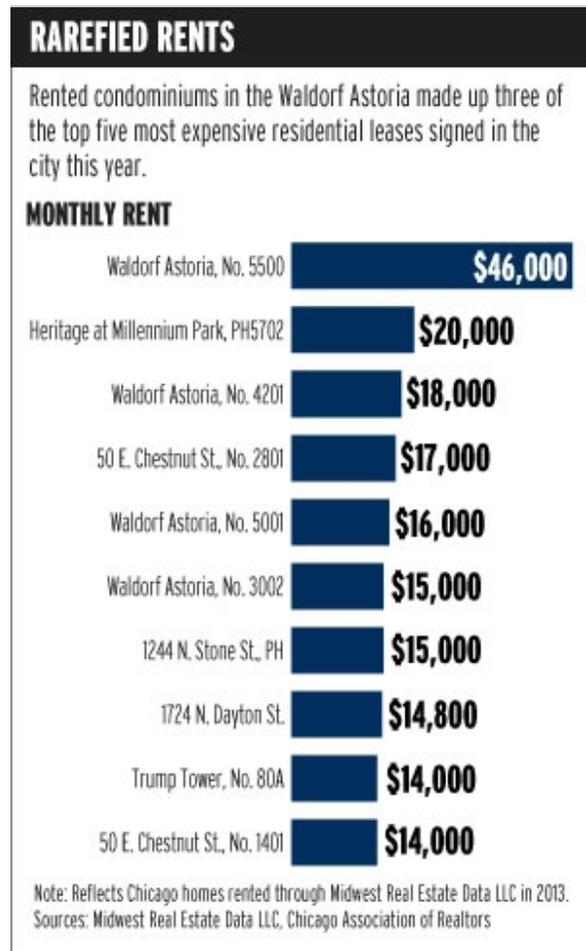


December 12, 2013

A Waldorf condo for \$46,000 — a month

By David Lee Matthews



Staying at the Waldorf Astoria can be pricey, especially if you rent.

The Gold Coast condominium and hotel tower accounted for three of the top five most expensive residential leases in the city this year, according to Midwest Real Estate Data LLC (MRED).

Topping the list was a 55th-floor unit in the tower at 11 E. Walton St. that rented out for \$46,000 a month.

Home rentals rose after the crash as homeowners struggled to sell, accommodating those unable or unwilling to plunge into buying.

Though the for-sale market is recovering, renting remains a popular choice for transplanted athletes or executives expecting a short stay in Chicago.

"It's not just the unit, it's the whole package," said luxury condo broker Chezi Rafaeli of Coldwell Banker Residential Brokerage. "A building that has the status, those are the (buildings) that are limited, those are the ones VIP customers are looking for."

Most of the city's top 10 leases this year were condos, except for a Lincoln Park single-family home and the penthouse unit in a vintage Gold Coast apartment building. Renters have leased

25 Chicago homes for at least \$11,000 per month so far this year, up from 22 through the same period in 2012, according to MRED.

On Dec. 9, Mr. Rafaeli represented a Trump homeowner who rented her two-bedroom, 1,800-square-foot condo for \$12,150 per month, or nearly \$7 per square foot. The tenants were a suburban couple looking for a second residence downtown, Mr. Rafaeli said.

The resurgent city condo market has drawn down the inventory of available properties, boosting rents, said Mr. Rafaeli, who reported that Coldwell Banker rentals in "high-end buildings" have risen nearly 30 percent this year. Supply is particularly tight in the 51-unit Waldorf, which sold out in 2011 and where only two condos were listed for sale yesterday, according to MRED.

There aren't many units available to rent in the building either, said Susan Miner of Chicago-based Premier Relocation Inc., which specializes in finding homes for transplants. She brokered the \$46,000 Waldorf lease in

February. While the lease works out to \$1,484 a day, it's still less than the hotel's presidential suite, its most expensive, going for \$6,000 a night.

Ms. Miner agrees renting is still popular with luxury clients uninterested in hotels but unsure "if they want to put all their money in real estate." Right now, she's working with Chicago Bulls players eyeing luxury rentals so they can be closer to their **new practice facility** opening next to the United Center.

"There's a lot more demand than supply," she said.

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