



PRIVATE BEACH WITH TWO-STORY GREAT ROOM

LAC LA BELLE

SOLD PRICE*

\$1 million

YEAR BUILT

2001

SQUARE FOOTAGE

3,192

BEDS/BATHS

3 beds; 2 full, 1 half



COLONIAL WITH THREE FIREPLACES AND POOL

MEQUON

SOLD PRICE

\$1.15 million

YEAR BUILT

2005

SQUARE FOOTAGE

6,300

BEDS/BATHS

5 beds; 4 full, 2 half



CUSTOM HOME WITH STONE SHORELINE

WEST BEND

SOLD PRICE

\$1.02 million

YEAR BUILT

2000

SQUARE FOOTAGE

2,600

BEDS/BATHS

3 beds; 2 full, 1 half



Washington Heights

Are Looking for the Next Big Neighborhood

JUST FOUR ZIP CODES in southeastern Wisconsin saw an increase in home sale price every quarter last year compared to the previous year: 53110 in Cudahy, 53149 in Mukwonago, 53189 in Waukesha and 53208 in Milwaukee. The 53208 ZIP code – which encompasses the neighborhoods of Washington Heights, Washington Park, Walnut Hill, Midtown, Cold Spring Park, Concordia, Merrill Park, Miller Valley, Martin Drive, Valley Piggsville, Wick Field and Story Hill – saw an increase of more than 10 percent each quarter. And home sales were up 35.4 percent for the year.

Although some neighborhoods in those areas struggle with crime rates, **STORY HILL** and **WASHINGTON HEIGHTS** feature homes with charm and neighborhoods with a strong sense of community. Shorewest agent Joan Pray says she was showing a home in Story Hill to a client when a neighbor approached them to welcome the client to the neighborhood – if he chose to buy the house. “The neighborhood is not overly involved, but they are helpful,” she says. In Story Hill, residents can open their windows and hear the sounds of the baseball game from Miller Park. Washington Heights bills itself as “In the City – Out of the Ordinary!” and has an active neighborhood association.

At an average of \$48 per square foot and 1,700 square feet, homes in 53208 sat on the market for a median of 63 days. (Several long-standing properties inflate that average to 103.) And the homes have character. The average home is a little less than 100 years old – though some newer constructions exist, including an 1,800-square-foot Washington Heights bungalow built in 2007 that sold for asking price of \$146,000 in 2012.

The area also includes several homes that sold for above asking price. One such home on the 4800 block of West Blue Mound Road sold for \$142,000 – more than \$2,000 above asking. It was on the market for only two weeks. The same goes for Washington Heights. A three-bedroom, one-bathroom bungalow just blocks east of the Wauwatosa border sold for 103 percent of the \$154,900 asking price after 41 days on the market.

But like in many areas, the home appraisal values haven't kept up with the market. A three-bedroom, 1.5-bathroom, 1,900-square-foot home in Story Hill received an offer in the \$270,000s shortly after going on the market. But when the appraiser valued the home at \$235,000 based on comparable properties in the neighborhood, the seller had to settle for just 81 percent of the \$289,000 asking price. The bank wouldn't approve a loan for more than the appraised price.



ABBY CALLARD DISCUSSES THE STORY FURTHER ON WUWM'S "LAKE EFFECT" ON APRIL 3 AT 10 A.M.



ARE LOOKING TO DOWNSIZE

BRUCE NEMOVITZ, a real estate agent who has been helping people downsize for more than three decades, says the baby boomer generation is ready to move. “One of the things holding them back was the recession because they didn't feel they could sell their homes or get enough for them,” he says. “This year, that's been changing. The number of properties that are selling are way up.”

And where are they going? “We're seeing a lot of boomers moving to Waukesha and Ozaukee County because the taxes are so much lower,” Nemovitz says. Property taxes in Milwaukee County average \$25.59 on every \$1,000 of assessed value. Tax rates for Waukesha and Ozaukee counties come in at \$16.62 and \$16.51, respectively.

Nemovitz says most people downsizing are looking for less than 2,000 square feet, minimal maintenance and no stairs. The most popular choice, he says, is a side-by-side ranch with an attached garage and a full basement. Driving down Donges Bay Road in **MEQUON**, Nemovitz says, you'll pass several condo developments. Whitman Place, just off Donges Bay Road, is a perfect example.

Condo sales in the development have really picked up in the last six months, Nemovitz says. Last year alone, more than a dozen condos in the 206-unit development sold, with prices averaging about \$250,000. ■

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