

# What next for Obamas' Kenwood home?



President Barack Obama's home in the Kenwood neighborhood of Chicago is shown on Oct. 25, 2006. (Zbigniew Bzdak / Chicago Tribune)

By **Kim Janssen**  
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**I**t's guarded by the Secret Service and Chicago police around the clock, but **President Barack Obama's** Chicago mansion seems unlikely to ever be his family's permanent home again.

So what's to become of the Georgian residence the Obamas paid \$1.65 million for back near the top of the housing bubble in 2005?

As the president kicks off his shoes, wraps himself in a Snuggie, settles into the sofa and flicks through daytime property television shows post-Jan. 20, he might be tempted to sell.

After all, the couple plan to stay in a rented Washington, D.C., home for at least a couple of years until their younger daughter, Sasha, graduates from high school, and they are rumored to have bought homes in Rancho Mirage in the California desert and in Hawaii.

Even allowing for the Obamas' ongoing ties to the planned presidential library in nearby Jackson Park, and the president's enhanced earning potential post-White House, they may see the approximately \$7,500 per month in mortgage payments they are required to make on the \$1.3 million loan they took out in 2005 on their Kenwood home as an unnecessary expense.

"The question for most buyers who bought at that time is, 'Am I going to take a loss?'" said real estate agent **Hasani Steele**, who is selling a somewhat grander mansion two doors down from the Obama home for \$2.6 million.

Homes in Kenwood and neighboring Hyde Park are still 18 percent below their mid-2005 levels, according to the Institute for Housing Studies at DePaul University. That would make the home worth \$300,000 less today than the Obamas paid, putting them barely above water more than a decade after they purchased it.

But predicting what effect Obama's ownership will have on the value of the property isn't easy, Steele said. On one hand, the prestige of owning the first black president's home could induce a wealthy buyer or someone "with an ego" to up their offer, he said.

On the other, tourists and gawkers might be a nuisance and, "you're still buying a home for a family, and that's a lot of money," he said. "Even at that price, buyers are looking for value."

A better bet, at least for now, might be for the president to sell it to someone who wants to operate it as a bed-and-breakfast, or a museum or community organization of some kind that seeks to capitalize on his fame, Steele said.

He added, "It's probably not like an investment in art — not yet, anyway — but in another 10 years, after people get a taste of what other presidents are like, it might be."

[kjanssen@chicagotribune.com](mailto:kjanssen@chicagotribune.com)

Twitter @kimjnews

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