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JOEL EPSTEIN, KATHERINE ERICKSON, CLAIR BENMOSCHE,
AND DEBORAH HORNING.



A Buyer's Advocate

PHOTOGRAPH BY JON CANCELENO

The current market conditions present buyers with once-in-a-lifetime opportunities to purchase homes at low prices with record low interest rates. North Shore Buyer Brokers impartially advises these buyers how to obtain the best deals on houses in the area.

It is a buyer's market in real estate in Chicago and on the North Shore. Housing prices are dropping and interest rates are at historic lows, presenting a great opportunity for those looking to purchase and invest in homes in the area. Joel and Sharon Epstein of Lake Forest help homebuyers take advantage of the current economic situation. About six years ago, the husband and wife duo created North Shore Buyer Brokers LLC, a boutique real estate firm. The firm acts as an advocate for the buyers, negotiating prices based on the current market conditions rather than the asking price.

Acting as an exclusive buyer's broker, the firm never takes listings, unlike many realtors who are playing both sides of the game. "We are completely objective," explains Joel. "A traditional broker has to try to sell his or her own listings...[therefore] most agents are reluctant to put in a lowball offer since it may very well be their own listing or that of their company."

North Shore Buyer Brokers has eight agents and brokers living in different communities from Chicago up to Lake Forest. Usually these agents first meet with clients to better understand their requirements for their ideal house and their budget. From there, the agents research houses in each buyer's area of choice and also set clients up with online searches. The agents also suggest other communities and homes for the buyers along the way. "Because we spend all of our time with buyers, we know the mar-

ket a lot better than some realtors and we can often spot opportunities for our clients," says Joel, who also points out that since the agents reside in different towns along the shore, they bring a great deal of knowledge about the individual communities.

After identifying homes that fit their needs, North Shore Buyer Brokers arranges tours for them. "On these tours, we are completely truthful," he describes. "We'll tell [the buyers] exactly what we think of each house. People are surprised when they actually hear us say, 'This place is a dump.'" Once a property is chosen, the agents will determine a negotiating strategy and research all relevant market data to obtain the best price for the house. "Our services tend to attract sophisticated clients who understand the inherent conflicts of interest present in traditional brokerage." They have helped several top executives of major corporations with their real estate needs as well as many other high-end clients. "As it turns out, wealthy people are also interested in saving money and getting a rebate," notes Joel.

Probably the most surprising feature of this service is that it's done at no charge; instead the buyers actually get a 20 percent rebate of any cooperating commission received. "Most people don't realize that using a buyer's broker is free since the cooperating commission is part of a seller's listing agreement and required by the Multiple Listing Service," Joel explains. "With our rebate, we are actually paying the clients, where historically buyers of real estate

seldom got anything back from their agent, save a keychain or a magnet."

Sharon and Joel started the company because of their experience purchasing their first home. They felt that much of the process was tilted toward the seller and no one was there to act as an unbiased adviser. The two of them also grew up in the area—Joel in Evanston and Sharon in Winnetka—and felt comfortable counseling people about local real estate. Plus, both of them have experience in the real estate business. After graduating with a JD from Chicago Kent College of Law and an MBA from the University of Chicago, Joel worked for several large commercial real estate companies. And, while getting her graduate degree from Loyola University, Sharon worked for a Gold Coast real estate firm.

Currently their offices are located in Northbrook, but they are hoping to open an office downtown in the next few years. They have also been contemplating expanding their venture to other cities like Seattle or Boston. "Right now though, we like being small," says Joel. "We are trying to build a strong business as opposed to a flash in a pan. Plus, as a smaller business, we have more interaction with our clients, ensuring they get what they want. If they are happy, we are happy."

North Shore Buyer Brokers is located at 300 Skokie Boulevard in Northbrook. For more information, call 847-562-0556, or visit www.northshorebuyerbrokers.com. — EVANGELINE POLITIS □