

HOMES

Most home markets still 'difficult,' consultant says

By Ruth Solomon
STAFF WRITER

How long might it take to sell your home?

The numbers are for detached single-family homes only, in the Doings towns. A 3-5 months supply of homes for sale is considered a balanced market. Less than three months is considered to be an undersupply, and six months or more is considered to be an oversupply of homes on the market.

A = Active listings
D = Days on market
M = Months supply

As typically happens in the weeks following the Super Bowl, homes sales in the Chicago area are heating up.

But more homes are also going on the market, meaning the surplus of homes available for purchase in many areas is not heading downward for now.

And some areas have a bigger oversupply than others.

Those are the conclusions of Robert Headrick, principal with Headrick-Wagner Appraisal Group Ltd., which supplies figures to Realtors every three months on the Chicago area housing market.

Headrick-Wagner, which has offices in Naperville, Oak Brook, Chicago, Flossmoor, Schaumburg and Park Ridge, just released its figures for February.

"We are very segmented in the Chicago market. My gut feeling is there are more difficult markets than improving markets," Headrick said in a telephone interview March 21.

Headrick said he and his partner, Chip Wagner, wanted to see if the observation that sales went up after the Super Bowl was true.

"It was true. There was definitely an increase in activity. We saw pending sales go up, but also we saw the supply of homes go up," he said.

In Chicago, home sales were up 17 percent; in suburban Cook, up 24.7 percent; DuPage County, up 50.52 percent; Kane, up 27.19 percent; Lake, up 36.32 percent;

	December 2006			January 2007			February 2007		
	A	D	M	A	D	M	A	D	M
Burr Ridge									
0 to \$499,999	10	152	8.57	10	174	6.32	10	181	6.32
\$500,000 to \$999,999	29	168	6.69	33	145	8.61	28	153	6.22
\$1 million to \$1.9 million	35	281	11.67	33	284	12.38	33	268	11.65
\$2 million to \$2.9 million	17	193	40.80	18	216	36.00	17	214	34.00
\$3 million and up	5	369	15.00	5	326	15.00	6	296	18.00
Clarendon Hills									
\$300,000 to \$499,999	18	202	6.17	19	195	6.16	27	159	8.76
\$500,000 to \$999,999	34	174	11.33	34	187	11.33	43	169	14.74
\$1 million to \$1.9 million	36	311	16.00	45	276	20.00	47	299	19.45
Darien									
0 to \$299,999	7	196	2.63	9	165	2.84	8	157	2.53
\$300,000 to \$499,999	44	126	4.98	39	139	4.54	42	121	4.75
\$500,000 to \$999,999	18	155	6.17	18	176	6.35	22	164	8.25
Elmhurst									
0 to \$299,999	21	135	4.94	19	162	4.30	17	174	3.92
\$300,000 to \$499,999	108	155	5.54	117	157	6.06	132	139	6.52
\$500,000 to \$999,999	165	239	12.00	167	242	11.72	176	214	12.21
\$1 million to \$1.9 million	44	280	18.86	47	295	24.52	49	267	20.28
Hinsdale									
0 to \$499,999	25	172	9.90	18	163	6.35	23	132	6.73
\$500,000 to \$999,999	72	172	6.80	78	189	7.61	84	169	8.20
\$1 million to \$1.9 million	80	235	9.60	89	237	10.90	94	226	10.64
\$2 million to \$2.9 million	44	225	40.62	48	220	57.60	48	213	44.31
\$3 million and up	22	417	44.00	22	445	52.80	25	428	60.00
LaGrange									
0 to \$299,999	4	95	3.69	4	125	3.43	4	172	3.20
\$300,000 to \$499,999	27	133	5.23	27	130	5.4	28	115	5.17
\$500,000 to \$999,999	43	173	5.16	49	163	5.76	49	166	6.76
\$1 million to \$1.9 million	15	293	16.36	16	236	17.45	17	191	14.57
\$2 million and up	1	416	12	1	446	12	1	476	12.00
Oak Brook									
\$500,000 to \$999,999	19	209	8.14	23	203	10.22	20	225	8.57
\$1 million to \$1.9 million	24	242	10.29	25	264	10.71	24	265	9.6
\$2 million to \$2.9 million	21	274	42	16	351	32	19	312	32.57
\$3 million and up	11	370	66	9	313	54	10	366	60
Oak Brook Terrace									
\$300,000 to \$499,999	2	70	4.80	2	100	8.00	6	51	14.40
\$500,000 to \$999,999	2	88	24.00	3	82	0.00	2	119	no sales
Western Springs									
\$300,000 to \$499,999	18	196	3.93	20	209	4.36	25	168	5.36
\$500,000 to \$999,999	46	204	7.26	46	207	6.99	55	199	8.05
\$1 million to \$1.9 million	25	296	16.67	32	266	22.59	37	267	26.12
Willowbrook									
0 to \$299,999	1	28	2.40	1	58	2.40	1	10	2.00
\$300,000 to \$499,999	10	130	7.06	12	189	9.00	16	157	13.71
\$500,000 to \$999,999	26	245	9.45	22	244	8.25	22	200	7.54

Source: Headrick-Wagner Appraisal Group, Ltd.

Pioneer Press / Chris Cross

McHenry County, up 23.96 percent.

The months-on-the-market figure is particularly large for pricier homes. In every town, the inventory of homes priced at \$1 million or more is at least 10

months. Six months or more is considered an over-supplied market.

Homeowners in areas with new construction also face the challenge of the extra competition, Headrick said.

"Our preliminary thoughts are (that in) areas competing with builders/new construction, the resale housing is lagging behind the recovery in the real estate marketplace," he said.