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Dechter: Local appraiser sees hopeful pickup in real estate market

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By [FELICIA DECHTER](#) Contributing Columnist

Things are looking up in the Oak Park and River Forest real estate market!

So says Chip Wagner, a certified real estate appraiser/consultant who publishes the Chicagoland Quarterly Housing Report, which analyzes year-to-year data on real estate in 180 communities in the city/suburbs, including Oak Park and River Forest. Wagner also publishes the Housing Market Pulse, studying monthly trends throughout a three month period.

"I'm excited...I'm pretty confident the worst is behind us," said Wagner, who has been a full-time appraiser for two decades, following in his father and granduncle's footsteps. "A lot of signs show improvement in Oak Park and River Forest and the entire Chicago region.

"I think 2009 was rock bottom, and things are definitely improving in all measures you can follow," said Wagner, whose granduncle was president of the former Oak Park Federal Savings and Loan in the 1950s and started appraising during the Great Depression. "Things were going in the wrong direction until last year. Now things have reversed."

Every quarter of the year, Wagner puts out charts showing the real estate trends with comparisons going back several years. He looks at several variables. For example, in Oak Park, according to information from Wagner's first quarter figures for 2010, there were 213 active listings in this year's first quarter; under contract were 68 properties; 337 sales. In the months supply of inventory category the number was at 6.31, with a healthy balance being a four to six month supply, so that's not too bad. To check out the comparisons from previous years, check out www.wagnerappraisal.com and you can contact Wagner.

"Things are looking good," said Wagner, who has been charting since 1993. "They're picking up."

Wagner said there was a lot of interest from people under the gun trying to get the first time home buyers tax credit, which ended April 30. But things are still selling, he said.

"A lot of people have been asking what happens after May 1," said Wagner. "But about 1,000 contracts have been written in the Chicago area since then. They're still writing contracts."

Run Roz Run...is the motto of RE/MAX in the Village's Roz Byrne, who reports that she was "really running" through April 30 due to the first time buyer's tax incentive. Byrne has 12 transactions on their way to closing on top of the five homes she already sold this year.

She said her take is that the market will "chop along up and down," but there may still be overall gradual decline for a few more years and we still have another wave of foreclosures coming nationally though 2012.

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