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North Shore home values still rising

(<http://www.pioneerlocal.com/evanston/news/780628,G4-housing-021408-s1.article>)

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Average sale prices for most towns in the north suburban housing market bettered the Chicago area as a whole in 2007, proving that not all real estate values are depressed.

In a survey of 13 communities in the north suburbs, 10 actually showed an increase in average sales prices for the year ending Dec. 31 compared with the year before, according to the Headrick-Wagner Consulting Group report, using data from the Multiple Listing Service of Northern Illinois.

But the news was not as good in all Chicago communities.

"Although a majority (60 percent of Chicagoland) showed a drop in average sales price, 40 percent still showed an increase. The difficult market conditions have not lead to every submarket experiencing declining values," survey co-author Chip Wagner said.

Deerfield, Evanston, Glencoe, Glenview, Kenilworth, Lincolnshire, Lincolnwood, Northfield, Wilmette and Winnetka all showed increases in the average prices of home sold during the year. Other than Kenilworth (44 homes sold), Northfield (46 homes), Lincolnwood (66 homes), and Lincolnshire (69 homes sold), all the other north suburban towns surveyed had sales in the hundreds during 2007.

An increase in average sales price of the homes in a particular community does not necessarily mean any particular home is seeing that appreciation in value. It could simply show the sale of more higher price homes, such as those with new construction. Still, the figure is viewed as one indicator of how the housing market is performing.

So now that the Super Bowl is over, is it a good time to jump into the housing market? Traditionally, listings do increase this time of year, says Wagner.

But for most towns, the months supply of homes has been heading upward so the demand may not keep up with supply, Wagner said.

Months supply means how long it would take to deplete the supply of homes for sale in a community. More than four months is considered an oversupply.

The north suburban housing market has definitely slowed in 2007. For the 13 towns surveyed, at year's end, the months supply ranged from a low of 5.95 months in Wilmette and 6.95 months in Evanston to a high of 11.96 months in Highland Park and 15.89 months in Lincolnwood. Those figures were all up from the previous year.

Of the 13 towns, only tiny Kenilworth and Winnetka showed a trend downward in months supply, but even they were still in the surplus category.



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North suburban real estate market beats Chicago as a whole

Good news: The average sales prices of single-family homes sold in the year ending Dec. 31, 2007 went up in 10 of 13 north suburban towns compared with the previous year. Only Highland Park, Northbrook, and Skokie showed declines. For 185 communities in the entire Chicago area, 109 showed a decline in average sales prices year over year. But the monthly supply of homes was up in all the towns, except for Winnetka and Kenilworth.

	<u>Average sale price for year ending Dec. 31</u>			<u>Supply for month ending Dec. 31*</u>		
	2006	2007	% change	2006	2007	% change
Deerfield	\$689,119	\$717,304	+ 4%	6.47	7.66	+ 18%
Evanston	\$620,758	\$655,943	+ 6%	4.79	6.65	+ 39%
Glencoe	\$1,326,996	\$1,457,066	+ 10%	9.12	10.70	+ 17%
Glenview	\$745,033	\$788,458	+ 6%	7.98	10.98	+ 38%
Highland Park	\$975,366	\$821,897	- 16%	9.32	11.96	+ 28%
Kenilworth	\$1,490,248	\$1,995,891	+ 34%	17.28	8.09	- 53%
Lincolnshire	\$707,998	\$756,786	+ 7%	7.91	10.68	+ 35%
Lincolnwood	\$599,931	\$717,245	+ 20%	8.27	15.89	+ 92%
Northbrook	\$746,529	\$691,938	- 7%	8.81	9.29	+ 5%
Northfield	\$1,033,992	\$1,168,252	+ 13%	8.64	10.08	+ 17%
Skokie	\$436,151	\$404,198	- 7%	5.45	10.23	+ 87%
Wilmette	\$941,319	\$971,125	+ 3%	4.54	5.95	+ 31%
Winnetka	\$1,640,233	\$1,686,643	+ 3%	7.21	6.99	- 3%

* Months supply indicates how long it will take to deplete the market of homes. More than 4 months is an oversupply. Average sale prices may be exaggerated if a significant amount of new construction is reported to the Multiple Listing Service. Ups and downs in average sale prices do not reflect an individual home's change in value.