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Super Bowl bounce not real springy

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Real estate

Advertisement

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The Chicago real estate market apparently took a post-Super Bowl bounce.

That's the conclusion of a couple of Naperville appraisers who decided to apply a "Mythbusters" approach to their own field: They tested whether home sales this year lived up to the industry lore that buyers come out of hibernation after the Big Game and sellers list their homes. The culmination of the football season is the symbolic launch date of the so-called spring market.

"I personally heard more people talking about the 'Super Bowl Myth' thing this year than ever before," said Robert Headrick, CEO of Headrick-Wagner Appraisal Group in Naperville. "People are looking for a silver lining."

He's referring to the fourth quarter of last year, when most corners of the Chicago housing market were slower than slow. Consumers, as I heard one agent put it, apparently responded to some kind of whistle that only home buyers can hear, and just sat warily on the sidelines while the inventory of homes for sale climbed.

So Headrick and his business partner, Alvin "Chip" Wagner, decided to run some numbers: On Feb. 4, while Chicago shivered and the Bears were in Miami not quite living up to the hype, there were 42,825 single-family homes and 28,141 condos and townhouses for sale in the metro area, according to multiple-listing service data.

Ten days later, the number of listings of single-family homes had picked up by about 2.25 percent, Headrick said. And the number of single-family "pending sales"--homes that went under contract to sell--jogged up almost 12 percent. DuPage County buyers led the region, with pending sales leaping by 21.6 percent.

New listings for townhouses and condominiums, areawide, increased 2.5 percent in that period, and 867 properties went under contract, about a 9.2 percent increase, Headrick said.

Peculiarities in the listings database make year-over-year comparisons nearly impossible, Headrick said, so it's hard to determine whether the uptick represents anything new; it's just there, he said, a nominal reassurance that, like the groundhog coming out to take a look at his shadow, activity at least resumed in early February.

But don't interpret the data to mean that the market is returning to any frenzied levels, because, by one measure, the post-Super Bowl market was just running in place: On Feb. 4, there was a 6.6-month supply of single-family homes for sale, meaning that if no other homes were to come on the market, it would take that long to exhaust the inventory, according to the Headrick-Wagner data. At the end of the 10-day period, the inventory level--owing to the new "spring" listings--had climbed to 6.68 months.

Oops, she did it again

About the time Britney Spears was getting her head shaved, she also was deciding to wash that house right outta her scalp: She has listed the Beverly Hills mansion that she bought just a couple of months ago. She's asking \$7.5 million for the six-bedroom home, which she purchased for \$7.2 million, according to Los Angeles media reports.

Tour de Greenville

If you can develop subdivisions specifically to appeal to golfers, maybe it's not such a stretch to wrap your marketing around a bicycling theme--a very serious bicycling theme.

The developers of the proposed Pla d'Adet subdivision in Greenville, S.C., aren't just throwing in your basic bike path. They envision a 36,000-square-foot training center with weight room, indoor "cycling studio" and outdoor tracks to appeal to hard-core cyclists, according to local media and sports reports.

It's the dream of professional cyclist George Hincapie, who also expects serious triathletes and marathon runners to buy homes at the 85-unit development, which will break ground in September. The 2-acre lots are listed from \$500,000 to \$1.2 million.

It's a scam

The Federal Reserve Board has taken the unusual step of formally warning consumers about a direct-mail scam that lures homeowners into applying for loans secured by their properties.

After receiving inquiries and complaints about a solicitation that describes a "Community Reinvestment Act Program" that entitles homeowners to cash grants, the Fed issued a press release announcing that it's all bogus.

The scam encourages consumers to apply for mortgages secured by their homes through a so-called "CRA Program." The Community Reinvestment Act is a law enacted in 1977 to encourage banks to invest in their own communities, the Fed says, but it doesn't entitle anyone to grants or loans.

Hear Mary Umberger on WBBM-AM 780 at 6:21 p.m. and 10:22 p.m. Thursday and Friday and 7:20 a.m. Saturday and Sunday.

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