

# HEADRICK-WAGNER CONSULTING GROUP

Presents

## THE CHICAGOLAND QUARTERLY HOUSING REPORT SOUTHWEST SUBURBAN MARKET AREA

*The Analysis of Absorption Rates and Percentage of Change in Inventory Level*

*Single Family Detached Residences*

**January 1, 2007 to December 31, 2007**

**Sponsored by:**

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### January 1, 2008 Statistics

### January 1, 2007 Statistics

Town	MLS Area	Actives	Average List Price	Under	Under	# of Sales Last 12 mos.	Average Sale Price	MONTHS SUPPLY	MONTHS SUPPLY	Percent Change	Average	12 mo SP
				Contract (Ctg.)	Contract (Pend)						Sale Price	Percent Change
Midlothian	445	66	\$ 188,762	8	2	138	\$ 183,726	5.35	2.93	82.51%	\$ 192,833	-4.72%
New Lenox	451	222	\$ 378,686	30	2	303	\$ 316,104	7.95	5.21	52.69%	\$ 303,457	4.17%
Evergreen Park	642	137	\$ 248,571	10	0	192	\$ 229,786	8.14	5.36	51.97%	\$ 225,359	1.96%
Lockport	495	202	\$ 313,403	21	9	295	\$ 257,966	7.46	4.46	67.31%	\$ 265,052	-2.67%
Oak Lawn	453	272	\$ 307,056	15	5	303	\$ 268,994	10.11	4.53	123.04%	\$ 275,060	-2.21%
Tinley Park	477	173	\$ 347,011	22	4	270	\$ 305,290	7.01	4.89	43.42%	\$ 306,120	-0.27%
Crestwood	446	31	\$ 265,767	2	0	41	\$ 231,185	8.65	3.06	182.36%	\$ 239,076	-3.30%
Joliet	499	819	\$ 200,993	53	32	1,021	\$ 173,885	8.89	4.76	86.58%	\$ 175,540	-0.94%
Mokena	448	128	\$ 518,365	6	3	144	\$ 360,524	10.04	6.60	52.04%	\$ 370,718	-2.75%
Blue Island	406	79	\$ 171,968	7	4	98	\$ 163,456	8.70	4.64	87.44%	\$ 162,872	0.36%
Orland Park	462	253	\$ 511,435	14	5	314	\$ 410,033	9.12	5.97	52.71%	\$ 422,087	-2.86%
Shorewood	496	157	\$ 375,566	7	8	204	\$ 291,643	8.60	7.32	17.59%	\$ 285,746	2.06%
Alsip	658	86	\$ 252,088	3	4	102	\$ 223,127	9.47	4.70	101.50%	\$ 237,007	-5.86%
Minooka	447	25	\$ 470,480	3	1	32	\$ 279,792	8.33	6.62	25.87%	\$ 250,672	11.62%
Chicago Ridge	415	27	\$ 274,807	4	0	37	\$ 226,254	7.90	5.61	40.79%	\$ 242,681	-6.77%
Channahon	410	65	\$ 335,249	6	3	74	\$ 245,461	9.40	7.48	25.63%	\$ 252,063	-2.62%
Oak Lawn	453	272	\$ 307,056	15	5	303	\$ 268,994	10.11	4.53	123.04%	\$ 275,060	-2.21%
Worth	482	65	\$ 306,738	5	0	56	\$ 236,843	12.79	6.23	105.37%	\$ 236,997	-0.07%

	January 1, 2008 Statistics							January 1, 2007 Statistics					
	MLS		Average	Under Contract	Under Contract	# of Sales Last	Average	MONTHS		MONTHS	Percent	Average	12 mo SP
Town	Area	Actives	List Price	(Ctg.)	(Pend)	12 mos.	Sale Price	SUPPLY		SUPPLY	Change	Sale Price	Change
Palos Park	464	50	\$ 894,327	3	1	46	\$ 642,041	12.00		7.94	51.11%	\$ 601,765	6.69%
Frankfort	423	297	\$ 535,258	20	2	256	\$ 390,348	12.82		8.33	53.84%	\$ 388,073	0.59%
Homer Glen	500	175	\$ 600,146	11	1	153	\$ 400,300	12.73		7.73	64.55%	\$ 397,982	0.58%
Justice	458	48	\$ 327,486	1	0	29	\$ 267,672	19.20		4.80	300.00%	\$ 255,363	4.82%
Palos Heights	463	66	\$ 484,295	4	3	73	\$ 376,578	9.90		5.95	66.50%	\$ 428,239	-12.06%
Palos Hills	465	56	\$ 355,297	3	1	64	\$ 323,856	9.88		4.75	107.94%	\$ 324,855	-0.31%
Burbank	454	217	\$ 295,782	10	5	173	\$ 281,621	13.85		6.18	124.06%	\$ 279,314	0.83%
Hickory Hills	457	58	\$ 342,316	3	2	52	\$ 279,741	12.21		7.46	63.69%	\$ 299,872	-6.71%
TOTALS (all areas in report)		4,768	\$ 368,105	398	138	5,095	\$ 294,010	10.82		5.75	88.22%	\$ 293,205	0.27%
ALL AREAS <i>(including areas not listed above)</i>	ALL	44,570	\$ 441,482	2,725	1,721	50,516	\$ 365,211	9.73		6.18	57.42%	\$ 336,702	8.47%
<i>A balanced market typically has a 3.00 to 4.00 months supply. Less than that is undersupplied, more is oversupplied.</i>													
<i>Average Sales Price changes may be exaggerated if significant amount of New Construction is reported in the MLS.</i>													
<i>Average Sales Price noted from previous year to current year should not be construed as Appreciation or Depreciation - it is percent of change of average sales price.</i>													