

# A. L. WAGNER APPRAISAL GROUP

*Presents*

## THE CHICAGOLAND QUARTERLY HOUSING REPORT

### SOUTHWEST SUBURBAN AREA

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

*Single Family Detached Residences*

**January 1, 2008 to December 31, 2008**

**Sponsored by:**

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	January 1, 2009 Statistics							January 1, 2008 Statistics				
Town	MLS Area	Actives	Average List Price	Under Contract (Ctg.)	Under Contract (Pend)	# of Sales Last 12 mos.	Average Sale Price	MONTHS SUPPLY	MONTHS SUPPLY	Percent Change	Average Sale Price	12 mo SP Percent Change
Crestwood	446	26	\$ 252,842	2	0	44	\$ 214,736	6.78	8.65	-21.60%	\$ 231,185	-7.12%
Chicago Ridge	415	28	\$ 241,612	5	2	42	\$ 209,569	6.86	7.90	-13.23%	\$ 226,254	-7.37%
Tinley Park	477	163	\$ 322,572	19	5	224	\$ 271,028	7.89	7.01	12.46%	\$ 305,290	-11.22%
Palos Hills	465	44	\$ 341,236	2	4	55	\$ 263,187	8.66	9.88	-12.41%	\$ 323,856	-18.73%
New Lenox	451	177	\$ 419,213	17	4	213	\$ 301,245	9.08	7.24	25.39%	\$ 311,286	-3.23%
Orland Park	462	234	\$ 494,272	23	7	278	\$ 380,829	9.12	9.12	-0.00%	\$ 410,033	-7.12%
Joliet	499	726	\$ 186,196	42	41	813	\$ 160,892	9.72	8.89	9.42%	\$ 173,885	-7.47%
Romeoville	494	275	\$ 205,284	36	11	273	\$ 187,533	10.31	8.90	15.93%	\$ 215,411	-12.94%
Midlothian	445	90	\$ 179,777	2	5	93	\$ 158,385	10.80	5.35	101.82%	\$ 183,726	-13.79%
Mokena	448	121	\$ 474,914	8	3	123	\$ 386,777	10.84	10.04	7.93%	\$ 360,524	7.28%
Shorewood	496	152	\$ 332,772	10	6	151	\$ 281,032	10.92	8.60	26.96%	\$ 291,643	-3.64%
Palos Heights	463	66	\$ 465,612	2	0	69	\$ 335,768	11.15	9.90	12.68%	\$ 376,578	-10.84%
Lockport	495	222	\$ 289,178	11	8	217	\$ 236,302	11.29	7.46	51.35%	\$ 257,966	-8.40%
Blue Island	406	85	\$ 156,778	7	9	70	\$ 122,288	11.86	8.70	36.37%	\$ 163,456	-25.19%
Oak Lawn	453	295	\$ 277,849	21	6	268	\$ 237,064	12.00	10.11	18.75%	\$ 268,994	-11.87%
Evergreen Park	642	141	\$ 213,164	6	5	124	\$ 195,608	12.53	8.14	54.00%	\$ 229,786	-14.87%
Frankfort	423	256	\$ 526,066	11	6	222	\$ 361,692	12.85	12.82	0.26%	\$ 390,348	-7.34%
Alsip	658	92	\$ 207,856	3	4	75	\$ 181,471	13.46	9.47	42.20%	\$ 223,127	-18.67%

	January 1, 2009 Statistics								January 1, 2008 Statistics			
	MLS		Average	Under	Under	# of Sales						12 mo SP
Town	Area	Actives	List Price	Contract (Ctg.)	Contract (Pend)	Last 12 mos.	Average Sale Price	MONTHS SUPPLY	MONTHS SUPPLY	Percent Change	Average Sale Price	Percent Change
Worth	482	48	\$ 271,619	2	0	40	\$ 222,364	13.71	12.48	9.89%	\$ 240,896	-7.69%
Burbank	454	210	\$ 269,275	15	11	132	\$ 218,667	15.95	13.85	15.15%	\$ 281,621	-22.35%
Channahon	410	115	\$ 321,692	5	2	79	\$ 240,271	16.05	9.40	70.75%	\$ 245,461	-2.11%
Bridgeview	455	63	\$ 261,017	7	3	37	\$ 223,419	16.09	9.68	66.10%	\$ 246,147	-9.23%
Lemont	439	150	\$ 585,917	6	1	103	\$ 423,124	16.36	10.36	57.99%	\$ 453,909	-6.78%
Hickory Hills	457	72	\$ 318,668	1	3	47	\$ 269,587	16.94	12.21	38.74%	\$ 279,741	-3.63%
Minooka	447	124	\$ 313,384	8	3	74	\$ 226,035	17.51	8.33	110.07%	\$ 279,792	-19.21%
Homer Glen	500	227	\$ 597,653	11	3	106	\$ 386,686	22.70	12.73	78.36%	\$ 400,300	-3.40%
Palos Park	464	73	\$ 722,586	3	1	34	\$ 543,485	23.05	12.00	92.11%	\$ 642,041	-15.35%
Justice	458	53	\$ 271,455	6	0	20	\$ 235,104	24.46	19.20	27.40%	\$ 267,672	-12.17%
TOTALS (28 areas noted)		4,328	\$ 340,016	291	153	4,026	\$ 266,934	11.62	9.41	23.47%	\$ 293,662	-9.10%
A balanced market typically has a 3.00 to 4.00 months supply. Less than that is undersupplied, more is oversupplied.												
Average Sales Price changes may be exaggerated if significant amount of New Construction is reported in the MLS.												
Average Sales Price noted from previous year to current year should not be construed as Appreciation - it is percent of change of average sales price.												