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Most home markets still 'difficult,' consultant says

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By [RUTH SOLOMON](#) Staff Writer

As typically happens in the weeks following the Super Bowl, homes sales in the Chicago area are heating up.

But more homes are also going on the market, meaning the surplus of homes available for purchase in many areas is not heading downward for now.

And some areas have a bigger oversupply than others.

Those are the conclusions of Robert Headrick, principal with Headrick-Wagner Appraisal Group Ltd., which supplies figures to Realtors every three months on the Chicago area housing market.

Headrick-Wagner, which has offices in Naperville, Oak Brook, Chicago, Flossmoor, Schaumburg and Park Ridge, just released its figures for February.

"We are very segmented in the Chicago market. My gut feeling is there are more difficult markets than improving markets," Headrick said in a telephone interview March 21.

Headrick said he and his partner, Chip Wagner, wanted to see if the observation that sales went up after the Super Bowl was true.

"It was true. There was definitely an increase in activity. We saw pending sales go up, but also we saw the supply of homes go up," he said.

In Chicago, home sales were up 17 percent; in suburban Cook, up 24.7 percent; Du Page county, up 50.52 percent; Kane, up 27.19 percent; Lake, up 36.32 percent; McHenry County, up 23.96 percent.

The months-on-the-market figure is particularly large for pricier homes. In every town, the inventory of homes priced at \$1 million or more is at least 10 months. Six months or more is considered an oversupplied market.

Homeowners in areas with new construction also face the challenge of the extra competition, Headrick said.

"Our preliminary thoughts are (that in) areas competing with builders/new construction, the resale housing is lagging behind the recovery in the real estate marketplace," he said.

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