

chicagotribune.com

Area for-sale listings: The first 100 days

Mary Umberger

Real estate

December 9, 2007

If it seems that everything in your life is moving at warp speed in December, well, there's always the housing market.

A new monthly report from a pair of Chicago real estate appraisers says there's likely to be a decline in the number of houses for sale in the area this month, though one shouldn't read too much into it.

Naperville appraiser Chip Wagner, who collaborates with appraiser Robert Headrick to produce the report, says that if home sellers follow traditional patterns, inventories will stabilize or decline in the next three months.

Ordinarily, that's something to cheer. In the current environment, though, it probably just means that significant numbers of sellers will yank their homes off the market through the holidays -- traditionally, the slowest selling time of the year -- until February.

The appraisers' report offers a snapshot of how long homes stayed on the market before going under contract in the last year.

Headrick-Wagner Consulting concluded the following for Chicago-area homes that sold between mid-November 2006 and mid-November of this year:

*Homes priced \$100,000 to \$300,000 took 111 days to sell;

*Homes priced \$300,000 to \$500,000 took 130 days;

*Homes priced \$500,000 to \$750,000 took 148 days;

*Homes priced \$750,000 and more took 194 days.

Those, of course, are the ones that went under contract; active listings (that is, on the market but unsold) were averaging 153 days, 175 days, 200 days and 242 days, respectively, as of mid-November, the appraisers said.

A good idea at the time

In October, Victoria Baca of Denver stood with two competitors on a Denver football field before the start of a Broncos game. They were finalists in a contest that generated 250,000 entries, and each of the three inserted a key into a door to determine who would win a house worth \$200,000 from Centex homes.



Baca's key turned, the door opened and there were fireworks -- literally -- at the stadium. The crowd, as they say, went wild. According to numerous media reports, the Baca family was elated.

A few days later -- hours before Baca and her husband were to close on the new home -- another of the finalists, Paula Hankins of Lakewood, Colo., announced that she, too, had a winning key that had gone unnoticed in the hubbub over Baca's apparent good fortune.

Pause.

Centex re-read its contest rules and declared that a "malfunction" had occurred. According to the rules, the ultimate winner would be determined by a drawing, which Baca lost.

Yes, she sued.

But now, everybody gets to be happy: Centex announced that both will win new homes, and the builder also will pay Baca's legal fees and for furnishings.

House of ill repute

The home where prosecutors say one-time pro-football idol Michael Vick conducted his infamous dogfights in Surry County, Va., has been sold to a builder who is fixing it up and plans to auction it Dec. 15, according to the Daily Press of Newport News, Va.

The builder paid \$450,000 for the five-bedroom home on 15 acres; its assessed value is \$747,000, the newspaper reported.

The new owner plans to sell refreshments during the auction and will donate those proceeds to the Society for the Prevention of Cruelty to Animals.

Just like the weather

If you don't like the economic forecast you're hearing, stick around a few minutes -- it could change.

At the recent convention of the National Association of Realtors in Las Vegas, NAR's chief economist told a theater full of conventioners that he saw a 10 percent chance of a recession nationwide in the coming year. Though he said he was worried about high oil prices, other factors counterbalanced that.

He was followed immediately by John Tuccillo, a former NAR chief economist who now runs a consulting firm. Tuccillo said oil has him worried, along with the potential for increased interest rates. He put the odds of a recession at 80 percent.

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

mumberger@tribune.com

Copyright © 2007, [Chicago Tribune](http://www.chicagotribune.com)

