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Valuations gain little more than wind in Zillow

Mary Umberger
May 11, 2008

There's a bit of good news for the Chicago real estate market. Unfortunately, there's also that all-too-familiar other kind of news.

The bright spot is the uptick in the number of folks who signed contracts to buy houses in the last month. Chip Wagner, a [Naperville](#) appraiser who collaborates on the Headrick-Wagner Report, a monthly study of home-sales activity, tells me Chicagoland had 6,366 single-family homes under contract April 1.

On Monday, he found 8,249 in that category, based on data from the Multiple Listing Service of Northern Illinois—a healthy increase that's welcome during the critical selling season of the year.

But the for-sale signs continue to pile up at a robust pace too: We went from 48,747 active listings of single-family homes April 1 to 58,263 on Monday, he said.

"The significant jump in active listings has stalled any positive dent to be made in our inventory levels," Wagner said. "It's still a buyer's market in most markets throughout the area."

Separately, [Zillow.com](#) issued its own view of the Chicago-area market Tuesday. The home-valuation Web site says that at the end of the first quarter, Chicago-area homes dropped 5.8 percent in value from a year earlier to a level last seen in the second quarter of 2005.

Count your blessings, however: Nationally, home values dropped nearly 8 percent, year over year, according to its first-quarter data.

If you are one of those many people who purchased in 2006 with a tiny or no down payment, you might want to avert your eyes at what comes next: [Zillow](#) says 41 percent of those who bought in Chicago that year are in the negative-equity category.

Not all is lost, however. [Zillow](#) studied 160 metro areas and concluded that 30 managed to return positive appreciation in the first quarter of a year earlier. Those included New York; northern [New Jersey](#); Dallas; Pittsburgh; [Virginia Beach](#); [Oklahoma](#) City; Raleigh, [N.C.](#); and Grand Junction, Colo. The data for Chicago and all the others are posted at [Zillow.com](#).

Shades of green

"Green" has become a buzzword in home remodeling, but few in the business seem to agree on just what, exactly, it means.

Professional Remodeler magazine surveyed its readers and found that yes, environmentally friendly materials and methods increasingly play a role in their business. Almost all agreed that energy efficiency is important, but that was about the only place where they were in unison on what constitutes "greenness."

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Three-fourths said green building products had to come from renewable resources or have recycled content. Half said green products should reduce potentially harmful indoor gas emissions, and after that, they offered half a dozen other criteria. Not everybody surveyed was on board; 16 percent of the remodelers said green building was just a fad.

While we're on the topic, a couple of green notes:

•EcoLogic Lofts, at 2359 N. Seeley Ave. in **Bucktown**, is one of a growing number of local developments that promotes its use of environmentally sustainable building materials, water-use efficiency and indoor air-quality standards, among other "green" features. But it has put an unusual twist in its model loft (around the corner at 2023 W. Fullerton Ave.).

The furnishings are "recycled."

John Robert Wiltgen Design Inc. scoured area thrift stores and furnished the two-bedroom unit with pieces that have been refurbished and reupholstered.

•The American Society of Interior Designers has devised its own set of "green" remodeling guidelines, in conjunction with the U.S. Green Building Council.

They've posted the guidelines, along with case studies as examples, at [Regreenprogram.org](#).

Hear Mary Umberger at 12:49 and 11:15 p.m. Tuesday and Thursday and at 10:30 a.m. Saturday and Sunday on WGN-AM 720. Write to her at Real Estate, Chicago Tribune, 435 N. Michigan Ave., 4th Floor, Chicago, IL 60611 or send e-mail to realestate@tribune.com.

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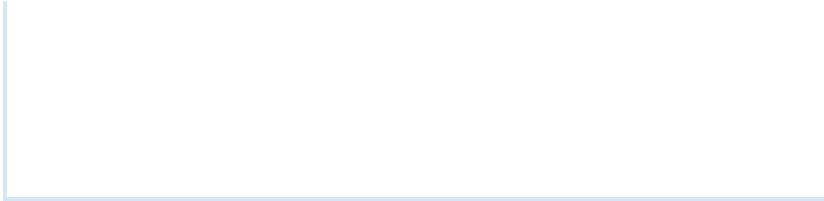
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