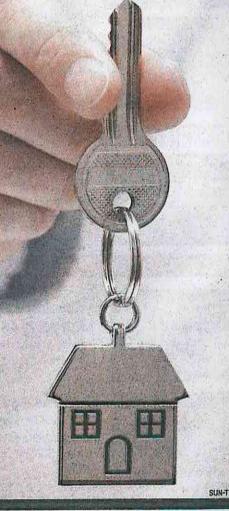
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Local housing demand, prices strongest in years, experts say **SANDRA GUY, PAGE 4**



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After 'rock bottom' of 2012, median home prices highest since '(

BY SANDRA GUY Staff Reporter

Home sellers in the Chicago area are finally getting their due, with faster sales, eager buyers and a healthy "spring" market emerging from the real estate bust, experts say.

A house that would have gotten three showings in the first week during the market crash could get 12 showings during its first week on today's market, said Steve Scheuring, a real estate agent for Baird & Warner's Oak Park-River Forest office.

Scheuring said the local housing market hit "rock bottom" in August 2012. Single-family homes locally lost 28 percent of their value, on average, between 2007 and 2012, he said. They have regained about half of their value.

"We call that [situation] good," Scheuring said.

A spring market, which essentially didn't exist during the crash, typically runs from late January until late May or mid-June, the experts say.

Greg Nagel, managing broker of Ask Nagel Realty in West Town, called the current market "a perfect storm of low inventory with strong demand due to historically low interest rates, resulting in a very strong sellers' market."

Nagel said the supply of residential properties is lower this year than last year. In Chicago, the supply is down by 9.3 percent in the first three months of this year compared with the same period in 2014, according to Midwest Real Estate Data Broker Metrics Statistics.

That has boosted demand, Nagel said, noting a recent open house for a two-bedroom, two-bath condo in Wicker Park attracted 40 brokers in two hours and five offers.

The seller took a cash offer above list price that set a price record for that percent higher than the highest price for that type of condo ever, Nagel said.

Nagel said he restricted access over the weekend to a River North condo that had attracted two "sight-unseen" offers prior to its open house

Indeed, a report released Thursday by real estate company Re/Max showed March home sales activity in the Chicago metro area hit its highest level since 2006. In the seven-county metro area, 13 percent more home sales were completed in March - a total of 8,078 — than the 7,169 sales in March 2014 and just more than the 8,057 sales in March 2007. Re/Max analyzed multiple listing service sales data for Cook, DuPage, Kane, Kendall, Lake, McHenry and Will counties.

"WE ARE WAY PAST THE BOTTOM ... AND ON THE UPRISE."

Diane Lynch, Wheaton realty broker

Home prices were on a similar trajectory, with the median sales price for homes in the metro area in March reaching \$205,000, 16 percent higher than in March of last year and the highest March median sales price since 2008, according to the RE/MAX analysis.

Another factor that helped drive the median sales price higher was the continuing shrinkage in the percentage of transactions that involved short sales or foreclosures, so-called distressed homes. In March, distressed homes accounted for 28 percent of all sales in the metro Chicago area, compared with 37 percent of March sales a year earlier and 44 percent in 2012, the research showed.

Sales activity rose in six of the sevsize condo in the neighborhood - 5 en counties, led by Will County, which had a 22 percent increase. Other gr were 14 percent in Cook, 9 percen DuPage, 8 percent in Kane, 3 percer Lake and 18 percent in McHenry.

The median sales price rose in all se counties: 19 percent in Cook, 10 percer DuPage, 22 percent in Kane, 7 percer Kendall, 18 percent in Lake, 8 percen McHenry and 10 percent in Will.

Chicago had a 15 percent incre in sales activity and an II percent a in the median price, the RE/MAX c showed.

Diane Lynch, broker at Realty Ex utive Premier in Wheaton, said hou throughout the western suburbs selling more briskly.

"We are way past the bottom . . . on the uprise," she said.

Lynch cited a two-bedroom, t bath condo in Downers Grove that cently sold in six days for just \$9,0 below its \$329,000 asking price.

Even bigger, pricier properties gaining strength.

A buyer looking to upgrade to \$700,000 house picked three pror ties to review last week but the hor all had been sold and put under c tract since Monday, said Jane McC land, president of the Oak Park A Association of Realtors and owner RE/MAX in the Village.

The local market is being helped lower numbers of foreclosures and mors that interest rates will soon go

McClelland said.

The breakthrough comes as the F eral Reserve's Beige Book — an eve six-weeks update of economic cor tions - showed near-historic lows housing inventory in Chicago, parti larly for homes in the lower price ra es, according to USA Today.

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