



# Snapshot— Wilmette

**Report Date: 01/01/09**

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## The End of the Year ...

As 2008 closed out, December was a mixed bag: inventory went down, the number of transactions went up and Days on Market went down (all good news). There was also a slight drop in Average Home Price for ACTIVE properties. The Average SOLD Price also dropped over \$30,000. The reason for this is that many Sellers opted to make the business decision ("Sell") rather than wait to get "their" price.

Clearly it's still a Buyer's market but Sellers are coming to terms with lower prices. As the New Year begins, there are very clear dynamics still in play:

- Buyers drive the market,
- Pricing must be accurate and realistic; last year's comps are last year's news; buyers and sellers focus on the ACTIVE properties;
- Buyers will be very selective – they will focus on value;
- Interest rates, job security and the financial markets will be major influences.

Happy New Year and please think of us if we can help you with real estate in 2009 — *Don Shea*

## Online Notes:

- New Listings:
  - [www.222woodbine.com](http://www.222woodbine.com)
  - [www.320Isabella.com](http://www.320Isabella.com)
- GREEN article in USA TODAY: "Prices for Solar [Panel] Systems Fall..." See [www.DSAhomes.com](http://www.DSAhomes.com) for link

## THE NUMBERS:

	November, 2008		December, 2008		Trend
Housing Inventory (SFR)	236		227		↓
Average Home Price – Active Properties	\$973,430		\$967,782		↓
Avg. Market Time (Actives)	188 Days		179 Days		↓
Inventory Trend	Increasing		Decreasing		↓
Average Sold Price (1)	\$917,956		\$885,578		↓
Number transactions	7		18		↑
Contract Price as % of List Price	Range:	86%-101%	Range:	72%-98%	
	Average:	94%	Avg.:	90%	
	Trend:	Positive	Trend	Negative	
Overall Market Trend	Sales decline, more inventory,		Sporadic activity as holidays neared		
Buyer's/Seller's Market	Buyers' Market		Buyers' Market		