

# HEADRICK-WAGNER APPRAISAL GROUP, LTD.

REAL ESTATE APPRAISERS & CONSULTANTS

1700 PARK STREET  
SUITE 109  
NAPERVILLE, IL 60563  
TELEPHONE (630) 420-9312

ROBERT E. HEADRICK, SRA, SCRIP  
ALVIN "CHIP" WAGNER III, SRA, SCRIP

TOLL FREE: (800) 460-0020  
FAX (630) 416-6591  
E-MAIL: CHIP@HEADRICK-WAGNER.COM  
WEB PAGE: WWW.HEADRICK-WAGNER.COM

## THE HEADRICK-WAGNER REPORT

*Statistics for Single Family Detached Residences*

*Located in the City of Naperville as of January 1, 2007*

(Compiled from MLSNI & historical DuPage Association of Realtors MLS)

### AVERAGE SALES INCREASE\* (through 12/31/2006):

<u>YEAR</u>	<u>SOLD</u>	<u>MEAN SP</u>	<u>% CHANGE</u>	<u>MEDIAN SP</u>	<u>%CHANGE</u>
1987	2239	\$154,381	+ 10.72%		
1988	2361	\$170,409	+ 10.38%		
1989	2041	\$177,145	+ 3.95%		
1990	2337	\$183,695	+ 3.70%		
1991	2315	\$189,917	+ 3.39%		
1992	2285	\$200,376	+ 5.51%		
1993	2402	\$213,322	+ 6.46%		
1994	2035	\$227,491	+ 6.10%	\$218,500	
1995	2112	\$232,118	+ 2.03%	\$220,000	+ 0.69%
1996	2252	\$239,071	+ 2.99%	\$225,000	+ 2.27%
1997	2490	\$250,056	+ 4.59%	\$234,000	+ 4.00%
1998	2796	\$260,802	+ 4.30%	\$248,900	+ 6.37%
1999	2465	\$283,283	+ 8.62%	\$263,000	+ 5.66%
2000	2269	\$317,943	+ 12.24%	\$295,000	+ 12.17%
2001	2139	\$338,235	+ 6.38%	\$312,000	+ 5.76%
2002	2250	\$361,287	+ 6.82%	\$338,000	+ 8.33%
2003	2337	\$384,682	+ 6.48%	\$356,000	+ 5.33%
2004	2309	\$424,860	+ 10.44%	\$391,000	+ 9.83%
2005	2232	\$465,013	+ 9.45%	\$420,000	+ 7.42%
2006	1704	\$504,688	+ 8.53%	\$445,000	+ 5.95%

(\* **Average Sales Price should not be considered Appreciation due to the impact of new construction in this area.**

The statistics above show an increasing market in Naperville. Unlike the national real estate market reports, Naperville's mean and median prices remained positive in 2006. The **MEAN** sales price is the *simple average* while the **MEDIAN** sales price is the *middle value in the sample, which is not influenced by the extremes*. Continued new construction of upper priced property listed in the MLS, and replacing modest priced housing make the statistics appear to be more generous than properties are actually increasing. Also, it is interesting to note the drastic 24% decline in sales volume in 2006. This has contributed to the increase in inventory; there are fewer buyers actively seeking and purchasing homes than in the recent past. Also, as Naperville's population grows, we are approaching our build-out.

### SUPPLY & DEMAND:

As of January 3, 2007, there were 753 active listings in Naperville (ranging from \$194,900 to \$2,899,000) with an average list price of \$753,621 and a median list price of \$614,900. There were 106 homes under contract with 9 pendings and 97 contingencies. During the past 12 months, 1,704 homes sold (ranging from \$155,000 to \$2,295,000) with an average sales price of \$504,688 and a median of \$445,000. The total months supply is 4.84 which is coming off the highest level it has reached in 15 years from October 2006 when it was a 5.73 month supply. One year ago, on 1/1/06 there was a 2.77 month supply, indicating a 75% increase in inventory. *Months supply* is an important number, which calculates the inventory available in relation to the typical numbers to sell per month, and a typical amount would be 3 to 4 months (90 to 120 days).

For attached housing (condo/townhome/duplex) in this area, there are 311 active listings with an average list price of \$280,588, 69 under contract and 869 sales in the previous 12-month period an average sale price of \$253,178, indicating a 3.98 month supply.

<u>Homes priced from:</u>	<u># Actives</u>	<u>Average DOM</u>	<u>Months Supply</u>
\$0 - 300000	35	149	2.36
\$300 - \$500,000	232	141	2.91
\$500 - \$1 Million	323	203	6.74
\$1 Million - \$2 Million	153	321	21.60
Over \$2 Million	10	268	60.00
<b>Total Naperville Market</b>	<b>753</b>	<b>182</b>	<b>4.84</b>

# HEADRICK-WAGNER APPRAISAL GROUP, LTD.

REAL ESTATE APPRAISERS & CONSULTANTS

1700 PARK STREET  
SUITE 109  
NAPERVILLE, IL 60563  
TELEPHONE (630) 420-9312

ROBERT E. HEADRICK, SRA, SCRIP  
ALVIN "CHIP" WAGNER III, SRA, SCRIP

TOLL FREE: (800) 460-0020  
FAX (630) 416-6591  
E-MAIL: CHIP@HEADRICK-WAGNER.COM  
WEB PAGE: WWW.HEADRICK-WAGNER.COM

## THE HEADRICK-WAGNER REPORT

*Statistics for Single Family Detached Residences*

*Located in the FOX VALLEY VILLAGES AREA OF AURORA*

**(Includes all of the DuPage County section of Aurora that attends the District 204 schools)**  
as of January 1, 2007

(Compiled from MLSNI & historical DuPage Association of Realtors MLS)

### **AVERAGE SALES PRICE INCREASE (through 12/31/06):**

<u>YEAR</u>	<u>SOLD</u>	<u>MEAN SP</u>	<u>% CHANGE</u>	<u>MEDIAN SP</u>	<u>%CHANGE</u>
1992	408	\$147,103		\$124,500	
1993	495	\$154,908	+ 5.31%	\$134,000	+ 7.63%
1994	510	\$168,186	+ 8.57%	\$150,000	+ 11.94%
1995	454	\$184,421	+ 9.65%	\$154,000	+ 2.67%
1996	632	\$190,778	+ 3.45%	\$164,750	+ 6.98%
1997	643	\$190,870	+ 0.05%	\$171,000	+ 3.79%
1998	793	\$204,324	+ 7.05%	\$178,250	+ 4.24%
1999	789	\$216,821	+ 6.12%	\$188,750	+ 5.89%
2000	692	\$243,416	+ 12.27%	\$220,620	+ 16.88%
2001	639	\$238,387	- 2.07%	\$219,950	- 0.30%
2002	684	\$257,140	+ 7.87%	\$232,500	+ 5.71%
2003	669	\$268,306	+ 4.34%	\$245,000	+ 5.38%
2004	698	\$287,326	+ 7.09%	\$260,000	+ 6.12%
2005	647	\$306,752	+ 6.76%	\$283,000	+ 8.85%
2006	534	\$321,340	+ 4.76%	\$293,000	+ 3.53%

**(\* Average Sales Price should not be considered Appreciation due to the impact of new construction in this area.**

The MEAN sales price is the *simple average* while the MEDIAN sales price is the *middle value in the sample which is not influenced by the extremes*. This region has very little detached new construction housing opportunities left. Without the influence of new construction in the MLS, the annual change in average sales price could be a measure of appreciation. The MEDIAN sales price is a better indicator of appreciation than the MEAN sales price. We caution that we have observed many isolated examples of resale declines in the second half of 2006. The market has stabilized primarily due to the softening of the real estate market in 2006 and the increase in inventory. This area appears to be losing buyers to areas offering new construction for close to the same price, such as Oswego and Plainfield. The inventory levels remain amongst the lowest in DuPage and Eastern Kane Counties, but the demand (lack of buyers/contract pendings) has been weak resulting in falling Sales Volume (17%).

### **SUPPLY & DEMAND:**

As of January 1, 2007, there were 172 active listings in this area with an average list price of \$354,987. There were 22 homes under contract (20 contingencies & 2 pendings). During the previous 12-month period, 534 homes sold with an average sales price of \$321,340. The months supply below is an important number which calculates the current housing inventory in relation to the typical number of homes to sell per month. The area's inventory level is currently balanced with a 3.71 months supply of inventory. (On 1/3/06 it was 2.02 months). A balanced market would be approximately 3 to 4 months (90 to 120 day supply), exhibiting the supply shortage in this region.

For attached housing (condo/townhome/duplex) in this area, there are 191 actives with an average list price of \$215,016, 37 under contract, and 687 sales in the previous 12-month period with an average sales price of \$193,268 indicating a 3.17 months supply.

<u>Detached Homes priced from:</u>	<u># Actives</u>	<u>Avg. DOM</u>	<u>Months Supply</u>
\$0 - \$199,999	13	111	3.63
\$200,000 - \$249,999	49	124	3.74
\$250,000 - \$299,999	26	85	3.59
\$300,000 - \$399,900	38	142	3.00
\$400,000 - \$1 Million	51	170	5.10
<b>*Total FVV-Aurora Inventory</b>	<b>177</b>	<b>133</b>	<b>3.80</b>

*\*Price range calculations compiled on 1/5/07*

# HEADRICK-WAGNER APPRAISAL GROUP, LTD.

REAL ESTATE APPRAISERS & CONSULTANTS

1700 PARK STREET  
SUITE 109  
NAPERVILLE, IL 60563  
TELEPHONE (630) 420-9312

ROBERT E. HEADRICK, SRA, SCRIP  
ALVIN "CHIP" WAGNER III, SRA, SCRIP

TOLL FREE: (800) 460-0020  
FAX (630) 416-6591  
E-MAIL: CHIP@HEADRICK-WAGNER.COM  
WEB PAGE: WWW.HEADRICK-WAGNER.COM

## THE HEADRICK-WAGNER REPORT Statistics for Single Family Detached Residences Located in the Village of **BOLINGBROOK** As of January 3, 2007

(Compiled from MLSNI & historical DuPage Association of Realtors MLS)

### AVERAGE SALES INCREASE (through 12/31/2006):

<u>YEAR</u>	<u>SOLD</u>	<u>MEAN SP</u>	<u>% CHANGE</u>	<u>MEDIAN SP</u>	<u>%CHANGE</u>
1992	611	\$111,782		\$106,900	
1993	784	\$121,380	+ 8.59%	\$114,000	+ 6.64%
1994	724	\$126,056	+ 3.85%	\$117,500	+ 3.07%
1995	684	\$127,693	+ 1.30%	\$120,000	+ 2.13%
1996	635	\$133,314	+ 4.40%	\$124,000	+ 3.33%
1997	674	\$136,355	+ 2.28%	\$127,000	+ 2.42%
1998	795	\$143,528	+ 5.26%	\$133,000	+ 4.72%
1999	926	\$151,295	+ 5.41%	\$141,000	+ 6.02%
2000	930	\$163,550	+ 8.10%	\$151,000	+ 7.09%
2001	978	\$177,982	+ 8.82%	\$166,900	+ 10.53%
2002	1042	\$198,201	+ 11.36%	\$187,000	+ 12.04%
2003	1131	\$218,346	+ 10.16%	\$200,000	+ 6.95%
2004	1237	\$239,152	+ 9.53%	\$226,500	+ 13.25%
2005	1154	\$256,722	+ 7.35%	\$243,000	+ 7.28%
2006	915	\$279,221	+ 8.76%	\$260,000	+ 7.00%

(\*) *Average Sales Price should not be considered Appreciation due to the impact of new construction in this area.* The sales and statistics above show continued increase in Sales Price in Bolingbrook. These statistics include all sales to occur in the MLSNI, both resales and new construction. The market continues to increase in the area, but is heavily influenced by the new upscale housing developments taking place on the Village's west side. The MEAN sales price is the "simple average" while the MEDIAN sales price is the "middle value in the sample which is not influenced by the extremes."

### SUPPLY & DEMAND:

As of January 3, 2007, there were 379 active listings in this area with an average list price of \$338,227. There were 55 homes under contract (46 contingencies & 9 pendings). During the previous 12-month period, 915 homes sold with an average sales price of \$279,221 and a median of \$260,000. The months supply indicated below is an important number which calculates the current inventory in relation to the typical number of homes to sell per month. Typically a 3 to 4 month supply (90 to 120 days) is balanced. One year ago there was a 2.73 month supply of inventory, representing a 72% increase.

For attached housing (condo/townhome/duplex) in this area, there are 114 active listings with an average list price of \$189,234, there was 29 under contract and 329 sales in the previous 12-month period with an average sale price of \$164,043. This indicates a 3.82 months supply for *attached* housing.

<u>Homes priced from:</u>	<u># Actives</u>	<u>Avg. DOM</u>	<u>Months Supply</u>
\$0 - \$300,000	208	111	3.81
\$300,000 - \$500,000	150	187	6.23
\$500,000 - \$1 Million	36	222	18.00
\$1 Million - \$2 Million	1	223	36.00
<b>Total Plainfield Inventory</b>	<b>395</b>	<b>150</b>	<b>4.69</b>

# HEADRICK-WAGNER APPRAISAL GROUP, LTD.

REAL ESTATE APPRAISERS & CONSULTANTS

1700 PARK STREET  
SUITE 109  
NAPERVILLE, IL 60563  
TELEPHONE (630) 420-9312

TOLL FREE: (800) 460-0020  
FAX (630) 416-6591  
E-MAIL: CHIP@HEADRICK-WAGNER.COM  
WEB PAGE: WWW.HEADRICK-WAGNER.COM

ROBERT E. HEADRICK, SRA, SCRIP  
ALVIN "CHIP" WAGNER III, SRA, SCRIP

## THE HEADRICK-WAGNER REPORT

Statistics for Single Family Detached Residences  
Located in the Village of **OSWEGO**  
As of January 3, 2007

(Compiled from MLSNI & historical Greater Aurora Association of Realtors)

### AVERAGE SALES PRICE\*:

<u>YEAR</u>	<u>SOLD</u>	<u>MEAN SP</u>	<u>% CHANGE</u>	<u>MEDIAN SP</u>	<u>% CHANGE</u>
1989	82	\$126,008		\$115,500	
1990	87	\$126,777	+ 0.61%	\$114,500	- 0.87%
1991	96	\$134,929	+ 6.43%	\$124,000	+ 8.30%
1992	113	\$133,819	- 0.83%	\$120,450	- 2.86%
1993	141	\$157,852	+ 17.96%	\$148,000	+ 22.87%
1994	217	\$159,726	+ 1.19%	\$149,700	+ 1.15%
1995	234	\$158,156	- 0.98%	\$143,000	- 4.48%
1996	244	\$166,332	+ 5.17%	\$159,000	+ 11.19%
1997	275	\$171,204	+ 2.93%	\$164,000	+ 3.15%
1998	248	\$176,577	+ 3.14%	\$166,000	+ 1.22%
1999	244	\$192,624	+ 9.09%	\$180,300	+ 8.61%
2000	308	\$208,256	+ 8.12%	\$207,000	+ 14.81%
2001	369	\$225,469	+ 8.27%	\$223,000	+ 7.73%
2002	329	\$243,158	+ 7.85%	\$229,000	+ 2.69%
2003	410	\$250,748	+ 3.12%	\$237,500	+ 3.71%
2004	483	\$270,849	+ 8.02%	\$260,000	+ 9.47%
2005	517	\$298,153	+ 10.08%	\$284,000	+ 9.23%
2006	462	\$316,398	+ 6.12%	\$308,445	+ 8.61%

#### (\* Average Sales Price should not be considered Appreciation due to the impact of new construction in this area.

Like Oswego's population boom (a 502% increase from 3,875 in 1990 census to 23,330 in 7/2005 special census) the volume of sales to occur in Oswego has increased 530% over the past 16 years. Along with the increase has come substantial new construction, which has resulted in the increase in average sales price. These statistics include all sales to occur in the MLSNI, both the resales and the new construction sales. The average sales price continues to increase, primarily due to the growth and newer upscale housing developments in the village. A special study was commissioned by Headrick-Wagner Appraisal Group, Ltd. at the end of 2006, and Oswego's actual annual appreciation rate was measured to be 6%. The MEAN sales price is the "simple average" while the MEDIAN sales price is the "middle value in the sample which is not influenced by the extremes." The MEDIAN sales price is a better indicator of appreciation than the MEAN sales price.

### SUPPLY & DEMAND:

As of January 3, 2007, there were 251 active listings (ranging from \$167,500 to \$1,499,900) in the Oswego MLS area (includes unincorporated areas) with an average list price of \$378,666. There were 41 homes under contract (29 contingencies & 12 pendings). During the previous 12-month period, 462 homes sold (ranging from \$132,000 to \$850,000) with an average sales price of \$316,398 and a median of \$308,445. The months supply indicated below is an important number which calculates the current inventory in relation to the typical number of homes to sell per month. Typically a 3 to 4 month supply (90 to 120 days) is balanced. One year ago, there was a 4.10 month supply, indicating inventory is up 46%.

<u>Homes priced from:</u>	<u># Actives</u>	<u>Avg. DOM</u>	<u>Months Supply</u>
\$0 - \$300,000	84	136	4.27
\$300,000 - \$500,000	145	217	6.93
\$500,000 - \$1 Million	23	143	21.23
\$1 Million - \$2 Million	5	416	30.00
<b>Total Oswego Market</b>	<b>257</b>	<b>188</b>	<b>5.99</b>

©Copyright 2007, Headrick-Wagner Appraisal Group, All Rights Reserved

# HEADRICK-WAGNER APPRAISAL GROUP, LTD.

REAL ESTATE APPRAISERS & CONSULTANTS

1700 PARK STREET  
SUITE 109  
NAPERVILLE, IL 60563  
TELEPHONE (630) 420-9312

ROBERT E. HEADRICK, SRA, SCRIP  
ALVIN "CHIP" WAGNER III, SRA, SCRIP

TOLL FREE: (800) 460-0020  
FAX (630) 416-6591  
E-MAIL: CHIP@HEADRICK-WAGNER.COM  
WEB PAGE: WWW.HEADRICK-WAGNER.COM

## THE HEADRICK-WAGNER REPORT Statistics for Single Family Detached Residences Located in the Village of **PLAINFIELD** As of January 3, 2007

(Compiled from MLSNI & historical DuPage Association of Realtors MLS)

### AVERAGE SALES PRICE (\*)

<u>YEAR</u>	<u>SOLD</u>	<u>MEAN SP</u>	<u>% CHANGE</u>	<u>MEDIAN SP</u>	<u>%CHANGE</u>
1993	166	\$145,115		\$143,990	
1994	194	\$153,749	+ 5.95%	\$149,000	+ 3.48%
1995	257	\$157,172	+ 2.22%	\$151,950	+ 1.98%
1996	307	\$167,521	+ 6.58%	\$161,350	+ 6.19%
1997	372	\$165,135	- 1.42%	\$153,900	- 4.62%
1998	546	\$164,108	- 0.62%	\$155,000	+ 0.71%
1999	712	\$177,620	+ 8.23%	\$167,000	+ 7.74%
2000	869	\$191,880	+ 8.03%	\$177,500	+ 6.29%
2001	1030	\$200,404	+ 4.44%	\$185,000	+ 4.23%
2002	1345	\$213,232	+ 6.40%	\$196,346	+ 6.13%
2003	1379	\$228,688	+ 7.25%	\$208,000	+ 5.94%
2004	1539	\$262,562	+ 14.81%	\$235,000	+ 12.98%
2005	1702	\$287,745	+ 9.59%	\$255,510	+ 8.73%
2006	1518	\$302,232	+ 5.03%	\$265,000	+ 3.71%

### **(\*) Average Sales Price should not be considered Appreciation due to the impact of new construction in this area.**

These statistics include all sales to have occurred in the MLSNI Area 544, which includes the Village of Plainfield, Unincorporated Plainfield, and portions of the City of Joliet with Plainfield schools and post office. These statistics include both resales and new construction sales to go through the MLS. New construction taking place is higher-priced housing and is forcing a higher rate of increase in average sales price. The MEAN sales price is the *simple average*, while the MEDIAN sales price is the *middle value in the sample which is not influenced by the extremes*.

### SUPPLY & DEMAND:

As of January 3, 2007, there were 801 active listings in this area (MLS Area 544 includes Plainfield, Unincorporated Plainfield, and Joliet with Plainfield schools/post office) with an average list price of \$369,515. There were 131 homes under contract (29 pendings & 102 contingencies). During the past 12-month period, 1,518 homes sold with an average sales price of \$302,232. The months supply indicated below is an important number which calculates the current inventory in relation to the typical number of homes to sell per month. Typically a 3 to 4 month supply (90 to 120 days) is balanced. The current inventory level of 5.83 months indicates an oversupply and one year ago was 4.32 months, indicating a 35% increase.

For attached housing (condo/townhome/duplex) in this area, there are 200 active listings with an average list price of \$220,340, there was 44 under contract and 481 sales in the previous 12-month period with an average sale price of \$184,731. This indicates an undersupplied market of 4.57 months for *attached* housing.

<u>Homes priced from:</u>	<u># Actives</u>	<u>Avg. DOM</u>	<u>Months Supply</u>
\$0 - \$300,000	373	162	4.29
\$300,000 - \$500,000	311	195	7.12
\$500,000 - \$1 Million	138	225	20.96
\$1 Million - \$2 Million	3	279	18.00
<b>Total Plainfield Inventory</b>	<b>825</b>	<b>185</b>	<b>5.83</b>