

High School Consumer Education Public Act 95-863 Beginning in 2009 consumer education courses taken by high school students will include instruction in the area of homeownership, including the basic process of obtaining a mortgage and the concepts of fixed and adjustable rate mortgages, subprime loans and predatory lending.



SELLERS: 6 Truths of Today's Market Place You Should Know

1. Buyers buy after shopping around and they will be comparing your property to others currently on the market.

2. Sellers control the pricing and salability of their homes but buyers control the VALUE. A property is worth what the market will pay.

3. If a property sits on

the market for more than a few weeks it gets shop worn (like a stale donut.) Price it right in the beginning while it is fresh and buyer interest is at its peak.

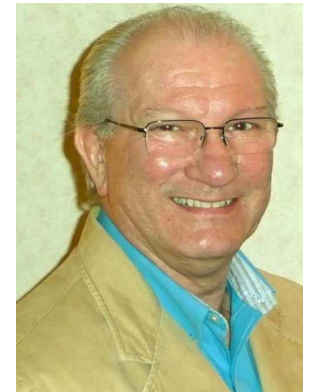
4. Most properties must be sold three times - to real estate agents with buyers, to the buyers them-

selves and then to the lenders who will loan the money.

5. What it means if there are no showings - agents don't see your offering as worthy of showing to their buyers or buyers aren't interested enough to look. If there are no offers, *continued on page 2*



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HOMES SOLD IN GREATER CHICAGOLAND AREA NORTH*:

STANDARD HOME = Detached single family 4 bedroom, 2 1/2 baths, basement & attached 2 car garage.

As of 12/31/08:

MONTHS AGO	24	12	9	6	3	2	1	6 Month Period Trend
# SOLD	3,186	1,369	1,129	701	261	157	80	↓
TIME to SELL (days)	153	172	170	164	170	171	167	↓
SOLD \$	\$441,332	\$417,210	\$418,884	\$407,236	\$362,597	\$338,085	\$354,114	↓
FINAL ASK \$	\$462,364	\$441,316	\$443,368	\$432,893	\$388,811	\$361,564	\$380,586	↓
CHNG TM TO SELL	-	19	-2	-6	6	1	-4	↓
% CHNG TM TO SELL	-	12%	-1%	-4%	4%	1%	-2%	·
CHNG SOLD \$	-	-\$24,122	\$1,674	-\$11,648	-\$44,639	-\$24,512	\$16,029	↓
% CHNG SOLD \$	-	-5%	0%	-3%	-11%	-7%	5%	↓
# SOLD PER MONTH	133	114	125	117	87	79	80	↓
CHNG ASK \$	-	-\$21,048	\$2,052	-\$10,475	-\$44,082	-\$27,247	\$19,022	·
% CHNG ASK \$	-	-5%	0%	-2%	-10%	-7%	5%	·
# CURRENT LISTINGS							1,478	↓
# MONTHS SUPPLY	11.1	13.0	11.8	12.7	17.0	18.8	18.5	↑
	1/07-12/08	1/08-12/08	4/08-12/08	7/08-12/08	10/08-12/08	11/08-12/08	Dec-08	7/08-12/08

*MLS Areas Barringtons, Elgin, Chicago Area North, North Shore, and North West Regions & Lake County.

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Home Sales Down in October 2



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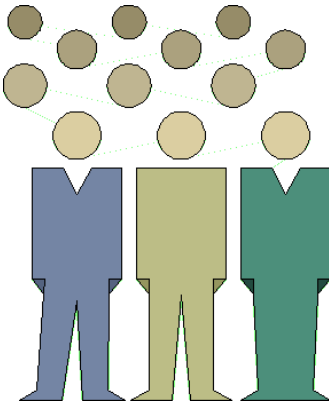


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IT'S WONDERFUL! IT'S WONDERFUL!

2008 IS OVER!!

Is it possible for 2009 not to be better (a rhetorical question!)? From a Real Property (residential real estate) point of view, it is hard to conceive that 2009 won't be better. My own statistical market report (see page 1) shows that the 6 month trends are all down-except for the obvious and logical one of product month's supply. Does this mean the residential housing market I track has hit bottom? Well if it hasn't, it has to be very close to bottom. Otherwise the fearful thought of market free fall has to enter my mind. As a homeowner this is a horrible thought. As a professional, this thought makes little sense. Demographics alone say the single family home supply is inadequate. There are many other logical reasons to reject free fall. Consumer confidence is what is needed though. The headlines regularly are beating that confidence down.

We have elected a new President, one who is not denying there are problems to deal with and who is projecting confidence that they will be dealt with by his administration. I do think (especially after watching who he is appointing and how he has gone about making his selections) Mr. Obama will put the country on track again. When? Well I would like to say quickly. I don't doubt Mr. Obama will have a very successful honeymoon period with Congress-still we have a big hole to dig out of, not just housing. So I think that at this time next year I will be thinking that 2009 was a better year than 2008 and 2010 looks to be a super year.

HAPPY NEW YEAR! We wish you great success!

More first-time buyers in the housing market, according to the 2008 National Association of REALTORS® [Profile of Home Buyers and Sellers](#). The number of first-time buyers rose to 41 percent from 39 percent of transactions in last year's survey and 36 percent in 2006. According to the NAR study, the median age of first-time buyers was 30, down from 31 in 2007, and the median income was \$60,600. The typical first-time buyer purchased a home costing \$165,000 and plans to stay in that home for 10 years, up from seven years in 2007.

buyers don't see enough value to even negotiate or try to buy.

6. Overpriced properties actually help well-priced properties sell.

Home sales down 16.9 percent in October, median price

at \$173,000. According to IAR's [October Market Stats report](#), total home sales (which include single-family homes and condominiums) were down 16.9 percent in October 2008 to 8,557 sales compared to October 2007 sales of 10,302. The Illinois

median price in October was \$173,000, down 10.1 percent from \$192,500 in 2007. The median is a typical market price where half the homes sold for more, half sold for less. According to U of I economist Dr. Geoffrey J.D. Hewings in the latest

REAL forecast: "The uncertainty about the disposition of the \$700 billion bailout continues to generate downward pressure on the stock market and places recovery of the housing market to a more distant time in late 2009 or 2010."