

North Shore market update

EVANSTON

Current prices for homes on the market
Trends in pricing
Current levels of supply and demand
Value metrics

Report for the week of
2009-08-28

Presented by North Shore
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City Overview

Real-Time Market Profile		Trend
Median List Price	\$ 499,000	↓ ↓
Average List Price	\$ 623,611	
Least Expensive Listing	\$ 59,900	
Most Expensive Listing	\$ 9,000,770	
Asking Price per Square Foot	\$ 226	← →
Average Days on Market	208	↓ ↓
Total Inventory	309	↓ ↓
Absorbed This Week*	16	
Percent of Properties with Price Decrease	51 %	
Percent Relisted (reset DOM)	12 %	
Percent Flip (price increased)	1 %	
Median House Size (sq ft)	2,010	
Median Lot Size	4,501 - 6500 sq ft	
Median Number of Bedrooms	3.3	
Median Number of Bathrooms	2.2	
Median Age	83	

Altos Research Value Statistics		
Market Action Index	Cold! Buyer's	12 ← →

Altos Research calculates the Market Action Index which measures available supply relative to the current level of demand. Index value above 30 indicates conditions favor the seller. See the section below for full details.

Trend Key

Last Month's Trend
 Last Quarter's
 No Clear Monthly/Quarterly

*Metric "Absorbed this Week" covers properties sold and those taken off the market for other reasons. Since sales sometimes take months to close, it is impossible to discern in real-time exactly which properties sold.

Characteristics per Quartile

Quart	Median Price	Med. Sqft.	Med. Lot Size	Bed	Bath	Med. Age	Inven.	New	Ab-sorbed	Avg. DoM
1	\$ 969,000	3,187	8,001 - 10,000 sq ft	5.0	3.5	89	77	2	4	218
2	\$ 619,000	2,332	4,501 - 6500 sq ft	4.0	2.5	84	77	2	3	203
3	\$ 400,000	1,803	4,501 - 6500 sq ft	3.0	2.0	70	77	3	4	160
4	\$ 199,700	1,368	4,501 - 6500 sq ft	3.0	1.5	64	78	1	5	253

EVANSTON

THIS WEEK

The median single family home price in EVANSTON this week is \$499,000. The 309 homes have been on the market for an average of 208 days.

Inventory has been tightening and days-on-market decreasing recently. The Market Action Index has been basically flat, not providing strong indication for market conditions.

QUARTILES

To get a tightly targeted understanding of homes in the market, we break each locale into quartiles. Each quartile is 25% of the homes listed.

Most expensive 25% of homes

Upper-middle 25% of homes

Lower-middle 25% of homes

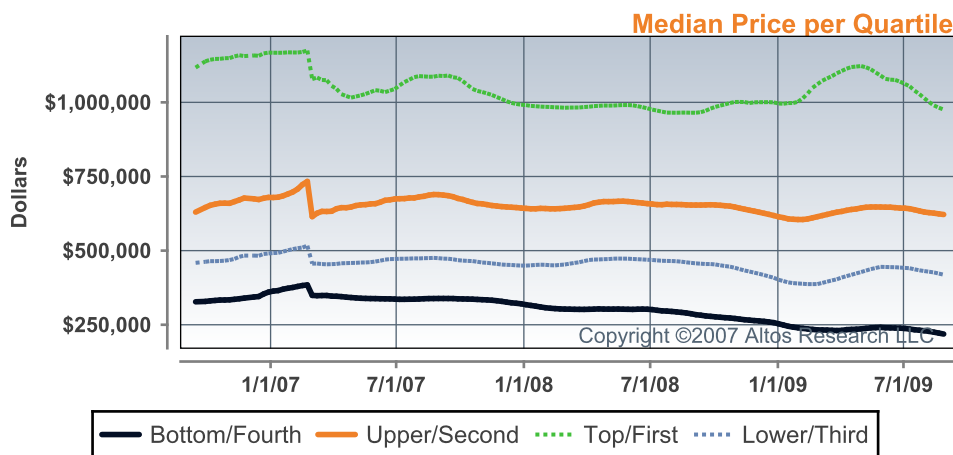
Least expensive 25% of homes

We'll refer to the quartiles in the trend graphs below.



PRICE

The market has been on a downward trend recently and this week, while essentially flat, doesn't break us out of that cycle.



QUARTILE PRICES

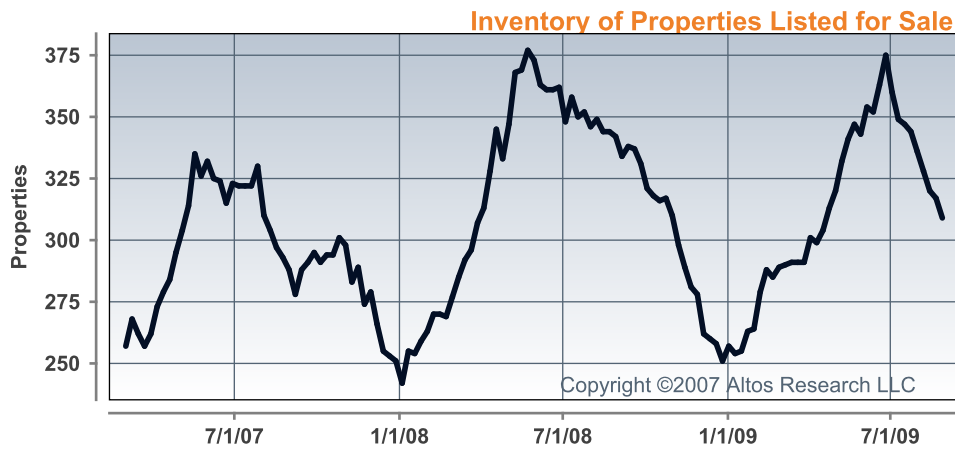
Often, we find insights by watching pricing trends within the quartile segments. Price weakness is evident across the board. All four quartiles have been in price decline in recent weeks. Look to the Market Action Index as a leading indicator of the bottom of the market.

PRICE AND VALUE

The market's downward trends are shared across both price and value. People are recently placing less value on homes (you can see the recent declines in price per square foot as evidence.) Look for significant changes in the Market Action Index as a precursor to price and value changes, possibly as inflection points for good investment opportunities.

INVENTORY

Inventory has been falling in recent weeks. Note that declining inventory alone does not signal a strengthening market. Look to the Market Action Index and Days on Market trends to gauge whether buyer interest is changing with the available supply.



Residential house prices are a function of supply and demand, and market conditions can be characterized by analyzing those factors. Watch this index for sustained changes: if the index falls into the Buyer's Market zone for a long period, prices are likely in for a downward correction.



The Market Action Index (MAI) illustrates the balance between supply and demand using a statistical function of the current rate of sale versus current inventory.

An MAI value greater than 30 typically indicates a "Seller's Market" (a.k.a. "Hot Market") because demand is high enough to quickly gobble up available supply. A hot market will typically cause prices to rise. MAI values below 30 indicate a "Buyer's Market" (a.k.a. "Cold Market") where the inventory of already-listed homes is sufficient to last several months at the current rate of sales. A cold market will typically cause prices to fall.

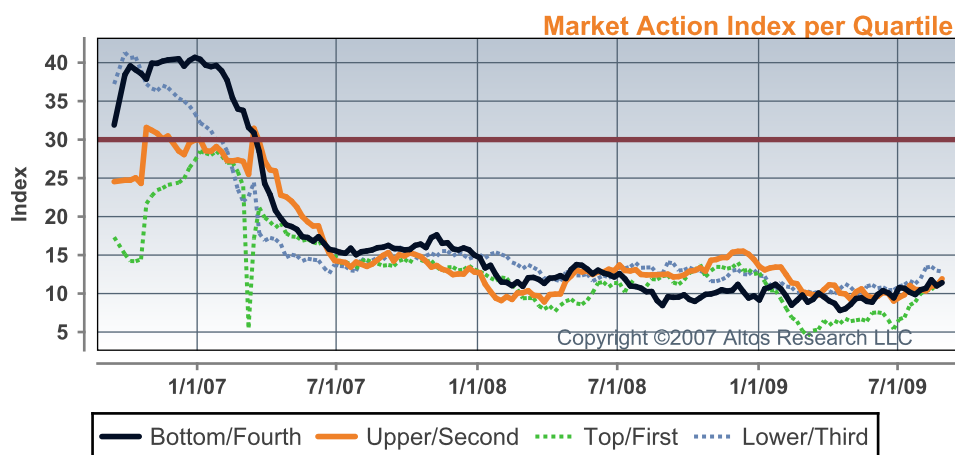
MARKET ACTION INDEX

The EVANSTON market is currently quite strongly in the Buyer's Market zone (below 30). The 90-day Market Action Index stands at 12. With several months of inventory available at the current sales rate, buyers should find ample choice.

The market has settled in at a relative stasis in inventory and sales conditions. It's a Buyer's market that has seen prices trend lower. Expect that consistent up trends in demand will be required before price trends change significantly.

MARKET ACTION

Not surprisingly given the overall Market Action Index, all quartiles are in the Buyer's Market zone with several months of inventory given the current rate of demand for homes in the quartile. Watch the quartile for changes before the overall market shifts. Often one end of the market (e.g. the low end) will improve and signal a strengthening market before the whole group changes.



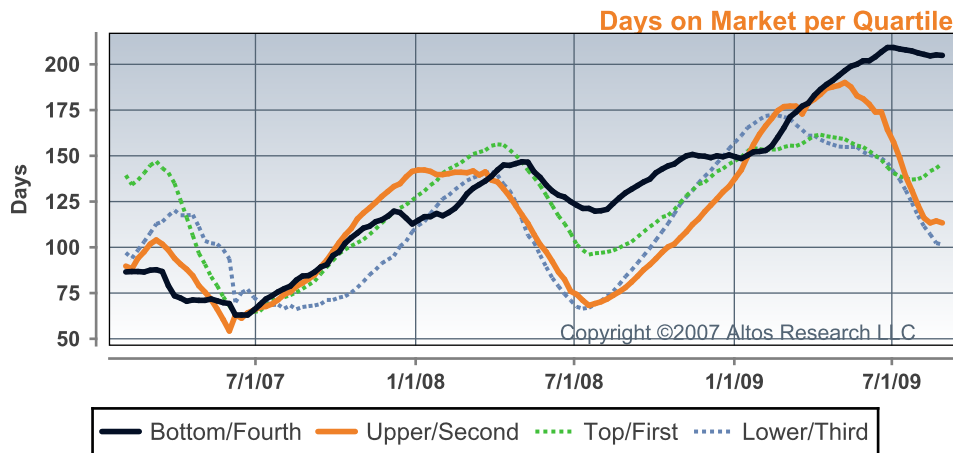
The quartiles can help you answer the question, "How hot is the market for homes in my price range?"

DAYS ON MARKET (DOM)

The properties have been on the market for an average of 208 days. Half of the listings have come newly on the market in the past 147 or so days.

DOM PER QUARTILE

It is not uncommon for the higher priced homes in an area to take longer to sell than those in the lower quartiles.



Neighborhood Detail

EVANSTON 60203

Real-Time Market Profile		Trend
Median List Price	\$ 489,900	↓ ↓
Average List Price	\$ 579,167	
Least Expensive Listing	\$ 324,900	
Most Expensive Listing	\$ 1,498,000	
Asking Price per Square Foot	\$ 216	
Average Days on Market	172	↓ ↓
Total Inventory	27	
Absorbed This Week	3	
Median House Size (sq ft)	2,038	
Median Lot Size	6,501 - 8,000 sq ft	
Median Number of Bedrooms	3.0	
Median Number of Bathrooms	2.5	
Median Age	59	
Altos Research Value Statistics		
Market Action Index	Cold! Buyer's	11 ← →

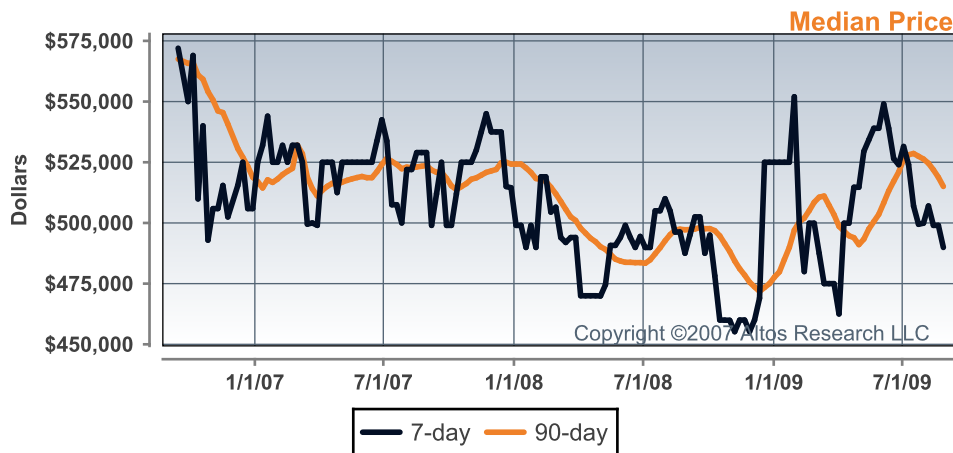
THIS WEEK

The median single family home price in EVANSTON 60203 this week is \$489,900.

With inventory trending up but days-on-market trending down and the Market Action Index essentially flat recently, conditions don't seem to have strong up or down pull.

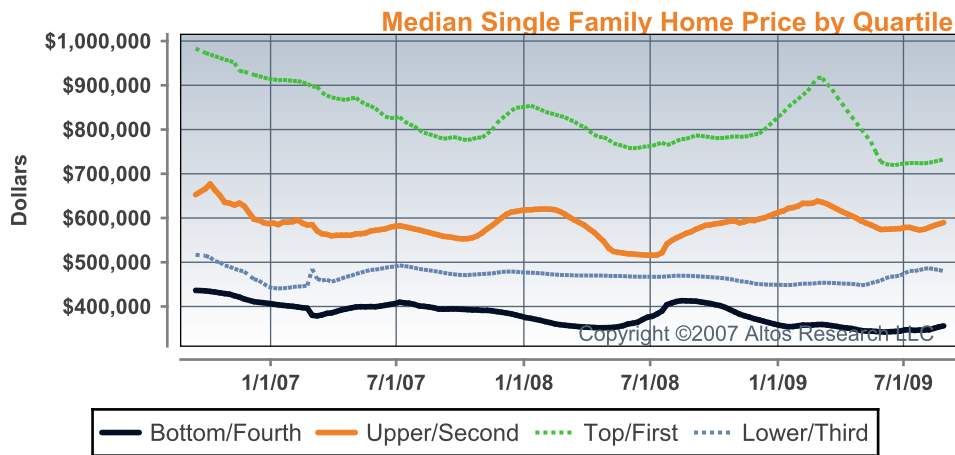
PRICE

Again this week in this zip code we see a downward notch for prices. Pricing has been weak in recent weeks and versus their absolute-high level. At this point, we will be looking for a persistent upward shift in the Market Action Index as a leading indicator for a trough in prices.



PRICE PER QUARTILE

In the quartile market segments, we see that this zip code isn't showing much strong directional indication lately. Quartiles 2 and 4 are up while Quartile 3 is down and Quartile 1 is basically flat in recent weeks. Watch for persistent shifts in the Market Action Index for a leading indicator of stronger price moves in the market as a whole.



Characteristics per Quartile

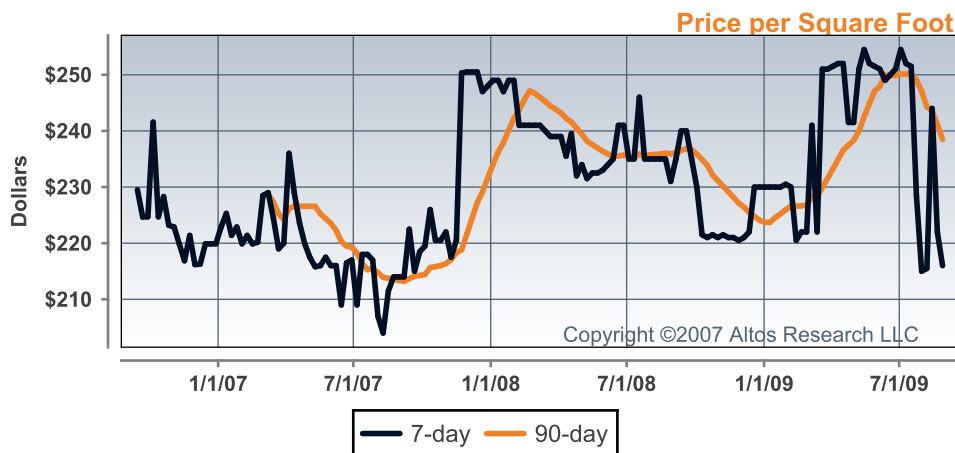
Quart	Median Price	Med. Sqft	Med. Lot Size	Bed	Bath	Med. Age	Inven.	New	Ab-sorbed	Avg. DoM
1	\$ 734,000	3,112	0.25 - 0.50 acre	4.0	3.0	68	6	0	1	178
2	\$ 619,000	2,565	8,001 - 10,000 sq ft	3.0	2.5	64	7	0	1	255
3	\$ 450,000	1,807	6,501 - 8,000 sq ft	3.0	2.0	55	7	0	0	69
4	\$ 379,000	1,996	6,501 - 8,000 sq ft	3.0	2.0	54	7	1	1	188

QUARTILES

- Most expensive 25% of homes
- Upper-middle 25% of homes
- Lower-middle 25% of homes
- Least expensive 25% of homes

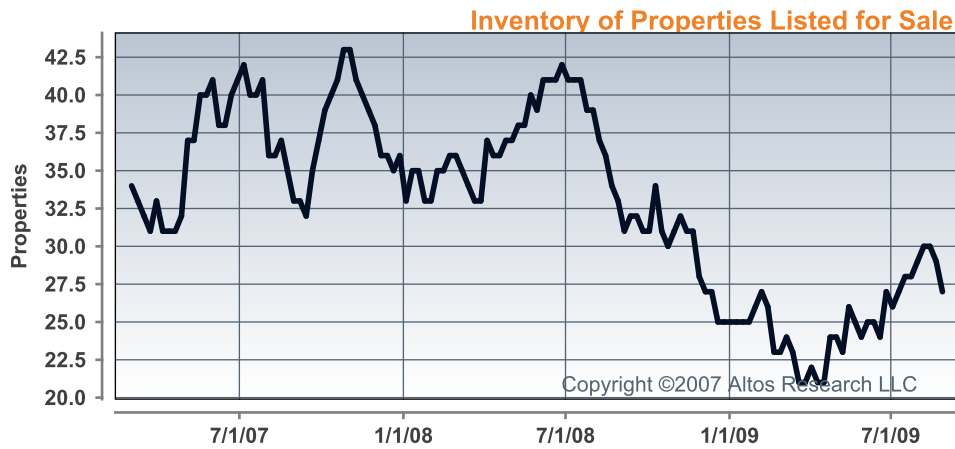
PRICE AND VALUE

Despite recently falling prices, the price per square foot has stayed reasonably flat. This implies that there's a portion of the market being priced at a premium. You can investigate this condition in the quartile details.



INVENTORY

Inventory has been falling in recent weeks with 27 properties available this week. Note that declining inventory alone does not signal a strengthening market. Look to the Market Action Index to gauge whether buyer interest is falling with the available supply.



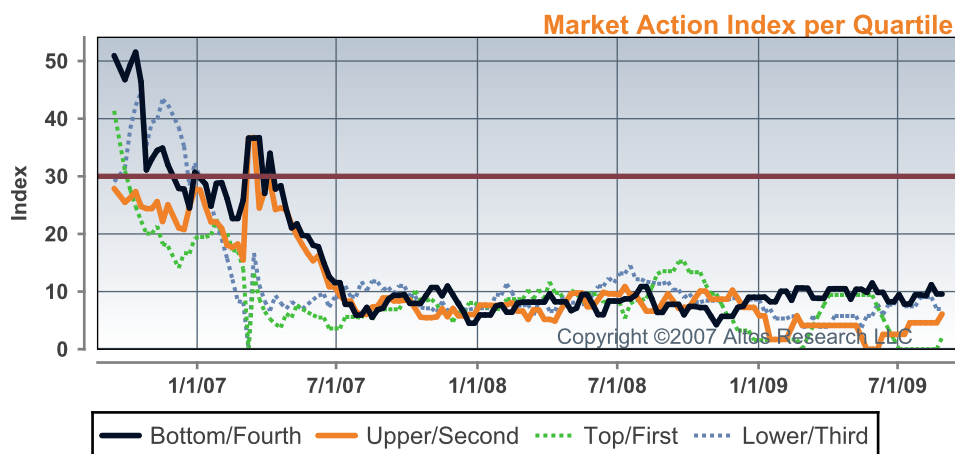
MARKET ACTION INDEX

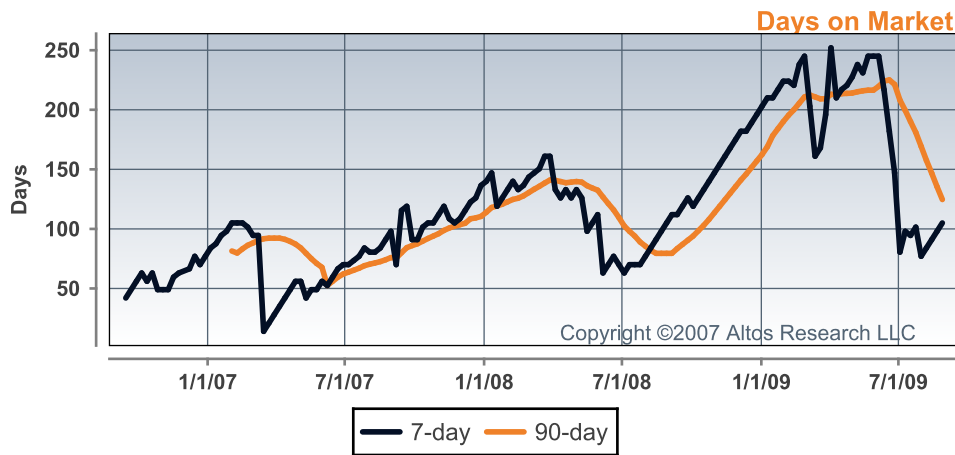
The EVANSTON 60203 is quite strongly in the Buyer's Market zone. The 90-day Market Action Index stands at 11. With several months of inventory available at the current sales rate, buyers should find ample choice.



MARKET ACTION

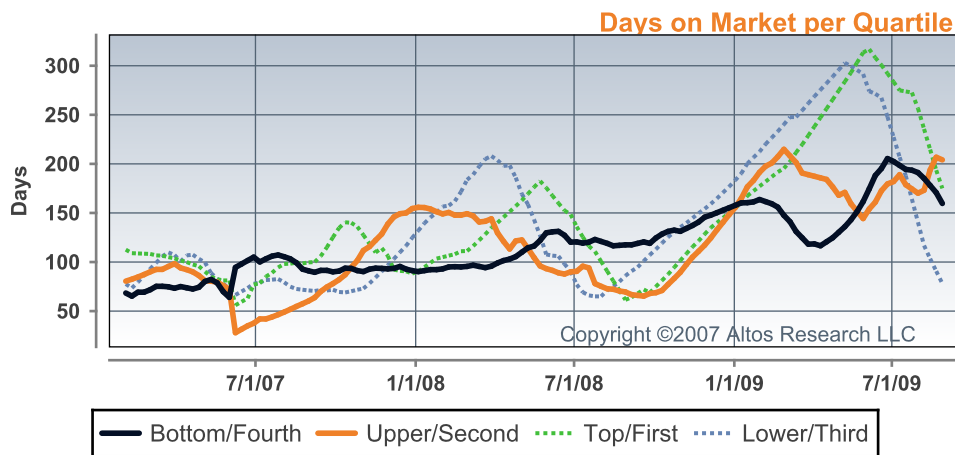
Not surprisingly, all quartiles are in the Buyer's Market zone with several months of inventory given the current levels of demand. Watch the quartiles for changes before the overall market shifts.





DAYS ON MARKET

The properties have been on the market for an average of 172 days. Half of the listings have come newly on the market in the past 105 or so days. Watch the 90-day DOM trend for signals of a changing market.



DAYS ON MARKET

It is not uncommon for the higher priced homes in an area (Quartiles 1 and 2) to take longer to sell than those in the lower quartiles.

Neighborhood Detail

EVANSTON 60202

Real-Time Market Profile		Trend
Median List Price	\$ 499,750	← →
Average List Price	\$ 670,266	
Least Expensive Listing	\$ 108,111	
Most Expensive Listing	\$ 9,000,770	
Asking Price per Square Foot	\$ 216	
Average Days on Market	222	↑ ↑
Total Inventory	94	
Absorbed This Week	7	
Median House Size (sq ft)	2,100	
Median Lot Size	4,501 - 6500 sq ft	
Median Number of Bedrooms	3.5	
Median Number of Bathrooms	2.4	
Median Age	85	
Altos Research Value Statistics		
Market Action Index	Cold! Buyer's	11 ↑ ↑

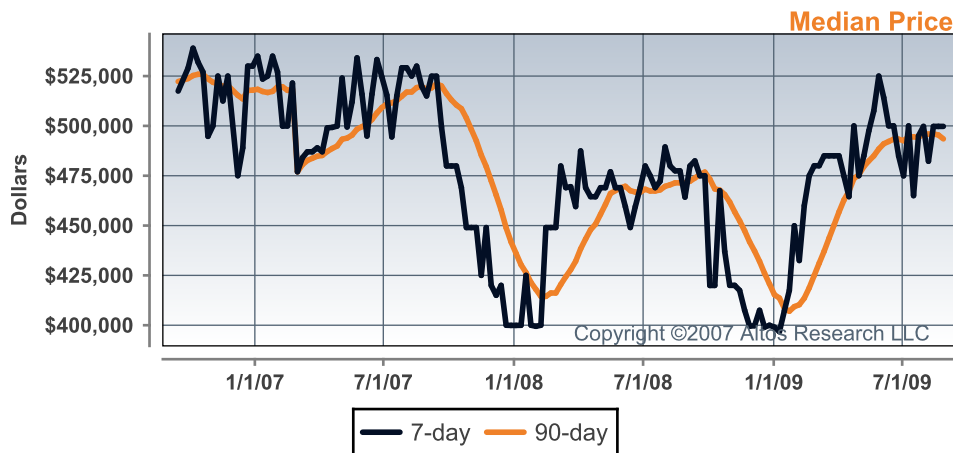
THIS WEEK

The median single family home price in EVANSTON 60202 this week is \$499,750.

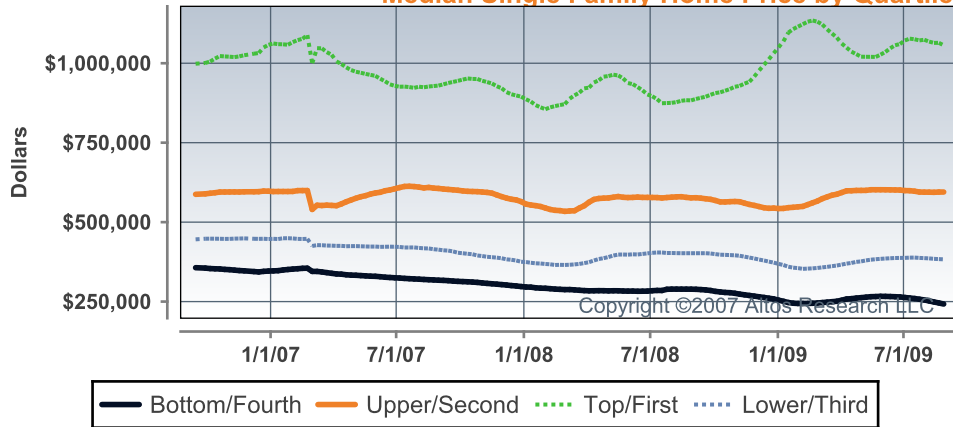
Inventory has been lightening lately and the Market Action Index has been trending up. Though days-on-market is increasing, these are mildly positive indications for the market.

PRICE

In the last few weeks we've seen prices in this zip code bouncing around this plateau. Look for a persistent down-shift in the Market Action Index before we see prices deviate from these levels.



Median Single Family Home Price by Quartile



PRICE PER QUARTILE

In the quartile market segments, we see the market's price weakness evident across the board. Quartiles 1, 2, and 1 have been in price decline in recent weeks, with Quartile 2 remaining basically flat. Look to the Market Action Index as a leading indicator of the bottom of the market.

Characteristics per Quartile

Quart	Median Price	Med. Sqft	Med. Lot Size	Bed	Bath	Med. Age	Inven.	New	Ab-sorbed	Avg. DoM
1	\$ 1,045,000	4,000	8,001 - 10,000 sq ft	5.0	4.0	107	23	0	1	210
2	\$ 599,000	2,463	4,501 - 6500 sq ft	4.0	3.0	96	23	1	1	247
3	\$ 379,900	1,860	4,501 - 6500 sq ft	3.0	2.0	69	24	1	1	189
4	\$ 225,000	1,415	4,501 - 6500 sq ft	3.0	1.5	56	24	1	4	244

QUARTILES

Most expensive 25% of homes
 Upper-middle 25% of homes
 Lower-middle 25% of homes
 Least expensive 25% of homes

Price per Square Foot



PRICE AND VALUE

The market plateau is seen across the price and value. The price per square foot and median list price have both been reasonably stagnant. Watch the Market Action Index for persistent changes as a leading indicator before the market moves from these levels.

INVENTORY

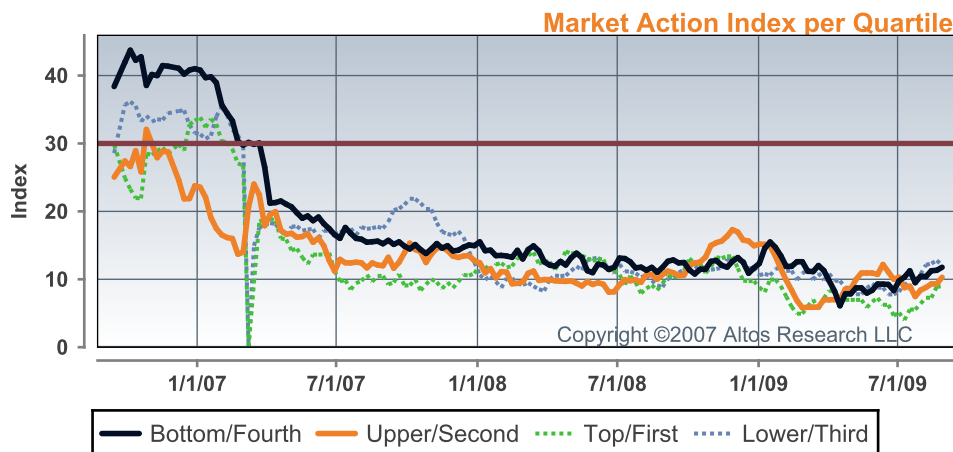
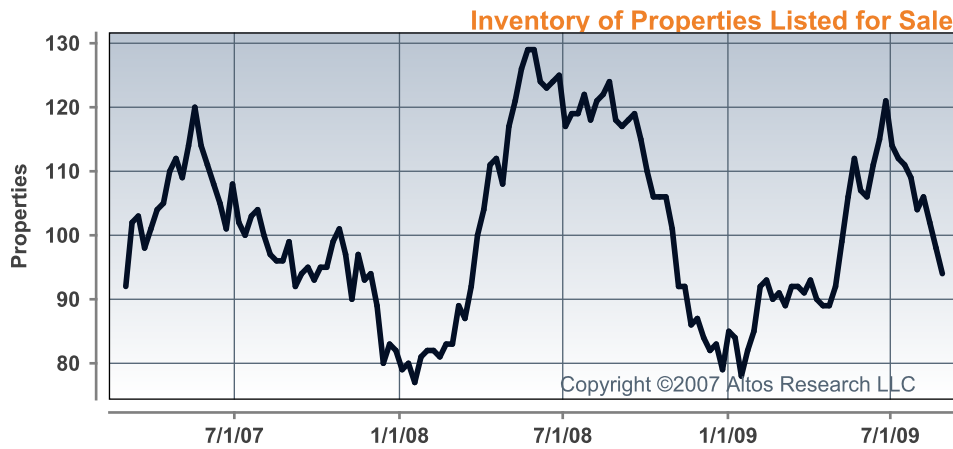
Inventory has been falling in recent weeks with 94 properties available this week. Note that declining inventory alone does not signal a strengthening market. Look to the Market Action Index to gauge whether buyer interest is falling with the available supply.

MARKET ACTION INDEX

The EVANSTON 60202 is quite strongly in the Buyer's Market zone. The 90-day Market Action Index stands at 11. With several months of inventory available at the current sales rate, buyers should find ample choice.

MARKET ACTION

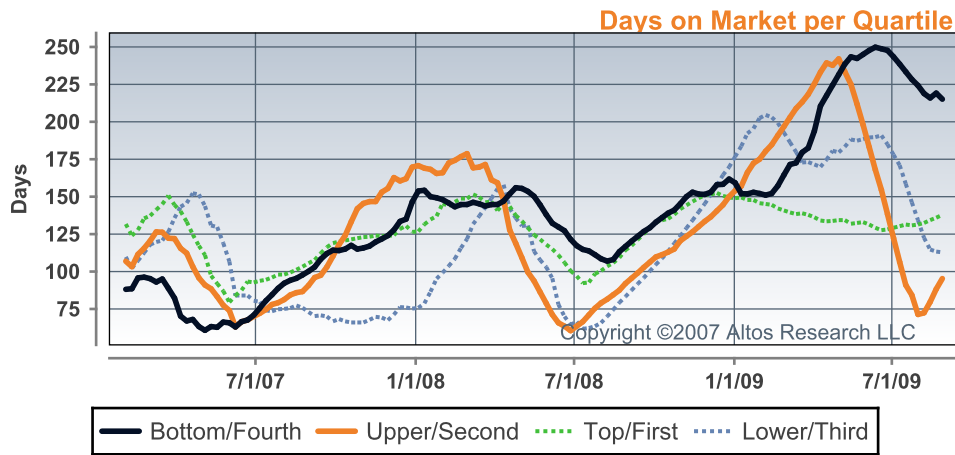
Not surprisingly, all quartiles are in the Buyer's Market zone with several months of inventory given the current levels of demand. Watch the quartiles for changes before the overall market shifts.





DAYS ON MARKET

The properties have been on the market for an average of 222 days. Half of the listings have come newly on the market in the past 164 or so days. Watch the 90-day DOM trend for signals of a changing market.



DAYS ON MARKET

It is not uncommon for the higher priced homes in an area (Quartiles 1 and 2) to take longer to sell than those in the lower quartiles.

Neighborhood Detail

EVANSTON 60201

Real-Time Market Profile		Trend
Median List Price	\$ 499,000	↓ ↓
Average List Price	\$ 606,641	
Least Expensive Listing	\$ 59,900	
Most Expensive Listing	\$ 3,575,000	
Asking Price per Square Foot	\$ 245	
Average Days on Market	207	↓ ↓
Total Inventory	186	
Absorbed This Week	7	
Median House Size (sq ft)	1,967	
Median Lot Size	4,501 - 6500 sq ft	
Median Number of Bedrooms	3.3	
Median Number of Bathrooms	2.1	
Median Age	85	
Altos Research Value Statistics		
Market Action Index	Cold! Buyer's	13 ↔

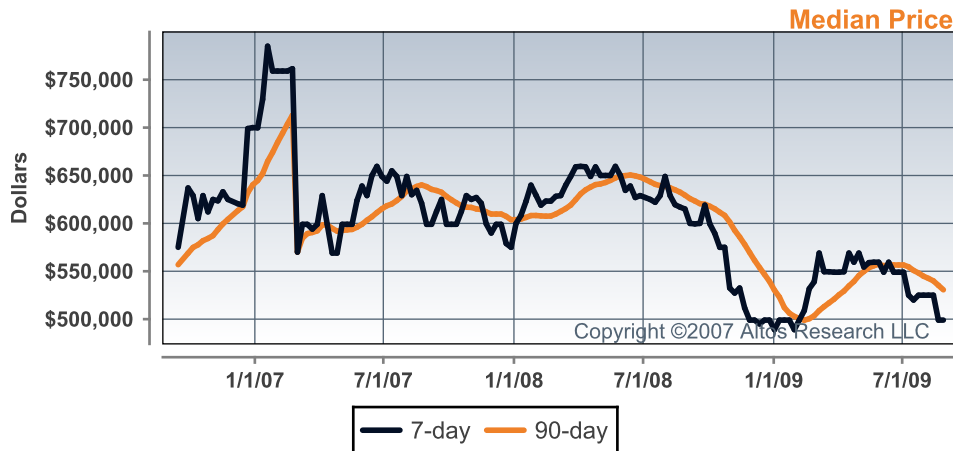
THIS WEEK

The median single family home price in EVANSTON 60201 this week is \$499,000.

Inventory has been tightening and days-on-market decreasing recently. The Market Action Index has been basically flat, not providing strong indication for market conditions.

PRICE

Prices in this zip code have been on a downward trend recently and this week, while essentially flat, doesn't break us out of that cycle.



PRICE PER QUARTILE

In the quartile market segments, we see the market's price weakness evident across the board. Quartiles 1, 2, and 1 have been in price decline in recent weeks, with Quartile 2 remaining basically flat. Look to the Market Action Index as a leading indicator of the bottom of the market.

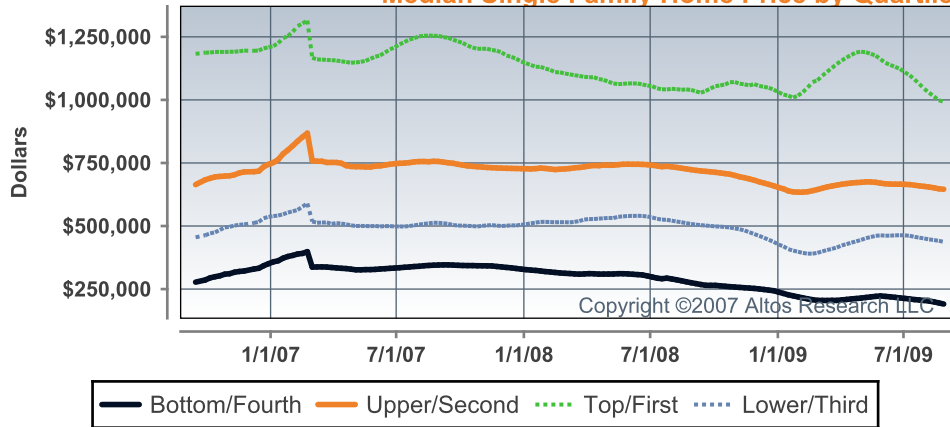
QUARTILES

Most expensive 25% of homes
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PRICE AND VALUE

Despite recently falling prices, the price per square foot has stayed reasonably flat. This implies that there's a portion of the market being priced at a premium. You can investigate this condition in the quartile details.

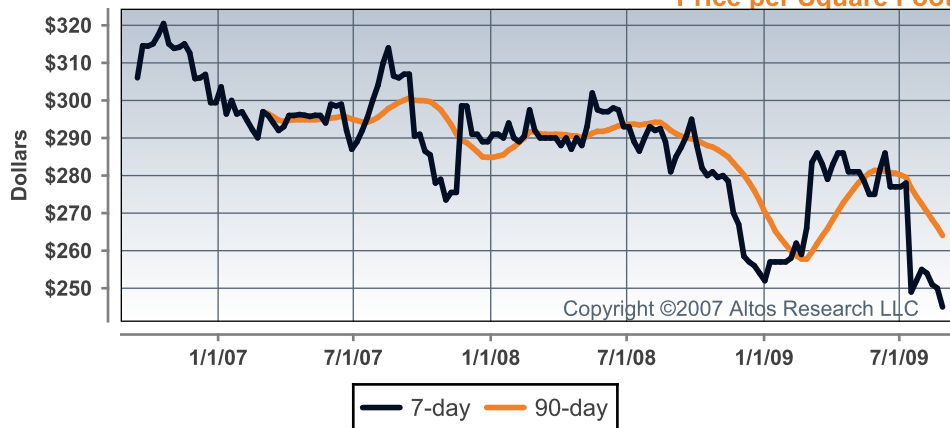
Median Single Family Home Price by Quartile



Characteristics per Quartile

Quart	Median Price	Med. Sqft	Med. Lot Size	Bed	Bath	Med. Age	Inven.	New	Ab-sorbed	Avg. DoM
1	\$ 982,000	3,126	8,001 - 10,000 sq ft	4.5	3.5	89	46	2	2	228
2	\$ 629,000	2,210	4,501 - 6500 sq ft	3.0	2.5	84	46	1	2	172
3	\$ 419,000	1,732	4,501 - 6500 sq ft	3.0	1.5	82	47	1	2	183
4	\$ 169,900	1,209	Less than 4,500 sq ft	3.0	1.5	74	47	1	1	247

Price per Square Foot



INVENTORY

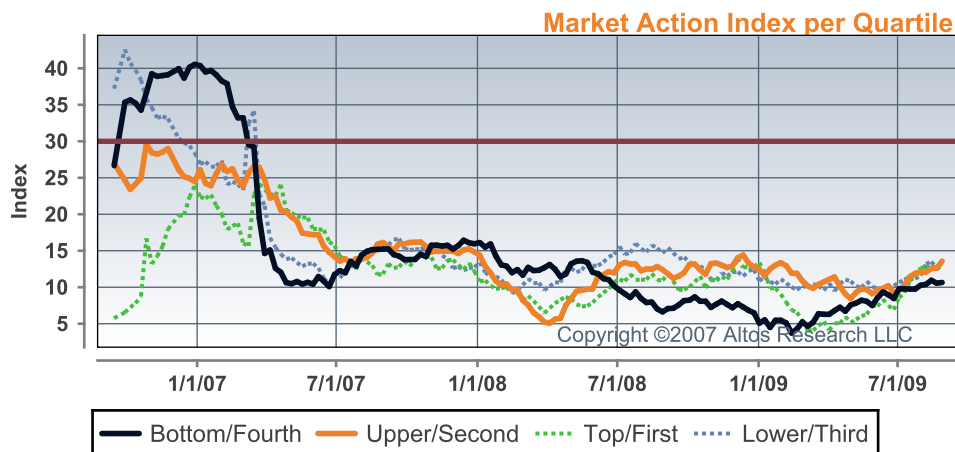
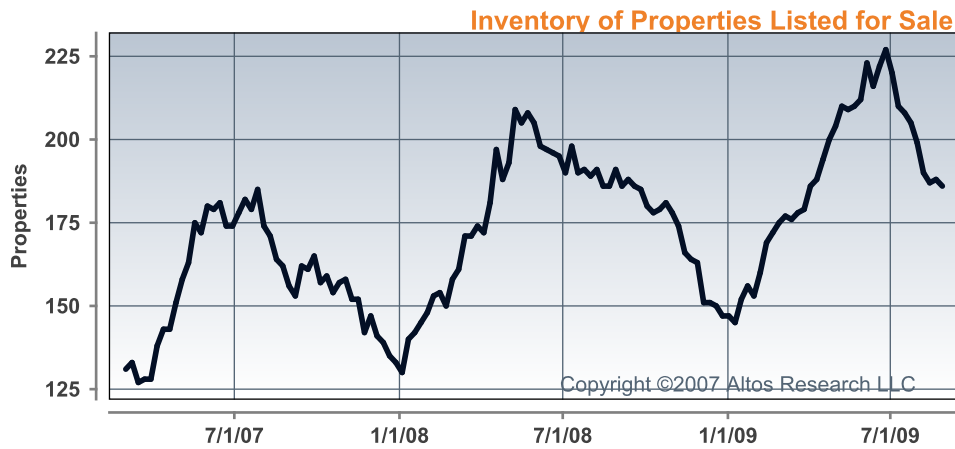
Inventory has been falling in recent weeks with 186 properties available this week. Note that declining inventory alone does not signal a strengthening market. Look to the Market Action Index to gauge whether buyer interest is falling with the available supply.

MARKET ACTION INDEX

The EVANSTON 60201 is quite strongly in the Buyer's Market zone. The 90-day Market Action Index stands at 13. With several months of inventory available at the current sales rate, buyers should find ample choice.

MARKET ACTION

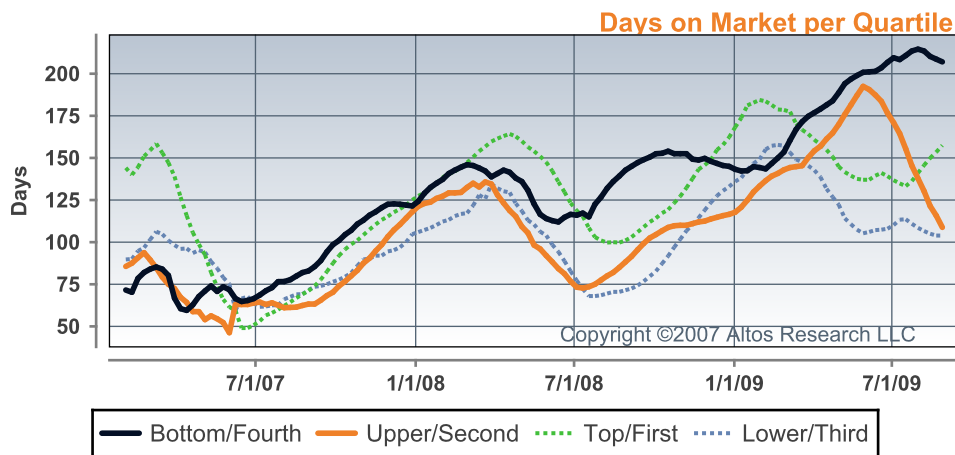
Not surprisingly, all quartiles are in the Buyer's Market zone with several months of inventory given the current levels of demand. Watch the quartiles for changes before the overall market shifts.





DAYS ON MARKET

The properties have been on the market for an average of 207 days. Half of the listings have come newly on the market in the past 154 or so days. Watch the 90-day DOM trend for signals of a changing market.



DAYS ON MARKET

It is not uncommon for the higher priced homes in an area (Quartiles 1 and 2) to take longer to sell than those in the lower quartiles.

About Altos Research Corporation

Altos Research Corp. reports real-time analysis of the residential real estate market in local markets across the country. All information contained herein is based on properties currently listed for sale and available publicly. When evaluating a particular property, make sure you use comparable sales data in addition to the market trend information available in this report. The data presented in this report is accurate to the best of our knowledge, but cannot be guaranteed as such. Use this report as one input in the real estate decision making process, but do not rely on it for accuracy. Nothing in this report or any other Altos Research publication is a recommendation to buy or to sell real estate. We recommend you work with a licensed real estate agent or broker.