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# The 'frustrating' truth about this housing recovery



By DENNIS RODKIN |



Photo by Coldwell Banker

Despite a recent round of updates, this Beverly home sold in September for well below its decade-ago sale price.

What's the temperature of the housing market's recovery? Hot, lukewarm or cold, depending on which part of Cook County you live in, according to new data.

"We're not seeing one strong line where everyone is headed up at a healthy rate," said Geoff Smith, executive director of the Institute of Housing Studies at DePaul University.

This morning, the institute released **the latest data in its Cook County House Price Index** covering the second  
**READ NEXT** 6. The index is an important local corollary to the S&P CoreLogic Case-Shiller Home Price Indices,



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You can live in the penthouse of the Loop's tallest condo building ~~at~~ off. Those two ends of the housing market have received a lot of coverage, for **hitting new heights**, on the higher end, in hot North Side neighborhoods, and for the near-desperation on the lower end, where **housing distress is still rampant**.

~~In the middle, where it's lukewarm, single-family home values during the quarter were still about 15 to 25 percent off their bubble years, which came at various points in 2006 or 2007. These are areas that "have seen recovery, but it's been modest, slow," Smith said. "It's probably frustrating for a lot of people," Smith said.~~

Some areas that fall into this middle zone, the study said, are the submarkets Orland Park/Lemont, Palatine/Barrington, Mount Prospect/Elk Grove Village and, in the city, Beverly/Morgan Park. Details on each of the 33 submarkets' improvement since the bust, as well as over the longer term since 2000, are on the IHS site.

In Beverly, a three-bedroom house on 104th Place sold in late September for \$283,800. That's about 20 percent off its 2006 sale price of \$355,000. And back in 2006, the house didn't have air conditioning, new windows, a new furnace, a stylishly updated kitchen or any of the other updates the most recent sellers had done since 2012.

"That's not great, but it's better than it would have been a few years ago," said Joan Berngen, the Coldwell Banker agent who represented the sellers. "We hit a very low point, so at this point, any recovery feels good." (Her clients didn't take a hit; they bought the foreclosed home for \$153,000 in 2012.)

In these middle areas, "the prices are just something you have to tolerate if you need to sell and move," said Harold Thomas, a Baird & Warner agent who specializes in Orland Park.

Thomas represented the sellers of a four-bedroom house on Orchid Court in Orland Park that sold in September for \$270,000, about 7.5 percent less than the \$292,000 the sellers paid in 2013.

"That's what it's like," Thomas said. "It's been slow since 2008, so you have to get used to it."

Sellers often hope for better, particularly when they see the big increases in other parts of Chicago, but "it's an eye-opener when you show them how things have gone in their neighborhood with houses like theirs," said Sherri Esenberg, a Berkshire Hathaway Home Services Starck Real Estate agent in Palatine. "It's something you really can't deny."

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The top 7 submarkets in terms of price gain since 2000 are all in the City of Chicago.

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Mike R — This is the only data out there, but I'd be interested to see more recent data. I do agree that a corporate HQ relocation is really

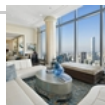
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