



Real Estate News

From your Real Estate Professional

Coldwell Banker Residential Brokerage

April 2010

WELCOME SPRING!!



*"If you go out looking for a friend, you will find them very scarce. If you go out to be a friend, you will find them everywhere."
[Unknown]*

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The finest compliment I can receive from family, friends or past client, is a referral.

I am never too busy for your referrals!!

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State of the Industry:

Pending home sales rose in February, potentially signaling a second surge of home sales in response to the home buyer tax credit, according to the National Association of Realtors®.

[The Pending Home Sales Index](#),* a forward-looking indicator based on contracts signed in February, rose 8.2 percent to 97.6 from a downwardly revised 90.2 in January, and remains 17.3 percent above February 2009 when it was 83.2. The data reflects contracts and not closings, which usually occur with a lag time of one or two months.

[Lawrence Yun](#), NAR chief economist, said the improvement is another hopeful sign. "The rise in buyer contact activity may signal the early stages of a second surge of home sales this spring. The healthy gain hints home prices are continuing to flatten," he said. "We need a second surge to meaningfully draw down inventory and definitively stabilize home values."

[Locally](#), we have had a terrific 1st quarter so far as sales have more than doubled in the Northwest Suburbs, and it appears that prices have leveled off for the time being. However, we are expecting another wave of foreclosures to hit the market again this year and prices are expected to drop again. My hope is that prices will not fall as drastically as they have in the past. Also, we are expecting 4.5 million homes to go into foreclosure this year, so tough times are still ahead for many.

[The good news](#) is that the long range picture for the real estate market looks good. (See attached). I have provided information about how changes in generational demographics will affect the future of the housing market. Demographics point to an inevitable surge in sales, as the children of the Baby Boom generation begin to enter the real estate market. Many communities will experience housing shortages with the arrival of these Echo Boomers.

Please let me know if you have any question. I am always here to help!

Your realtor,

Jackie Guinane