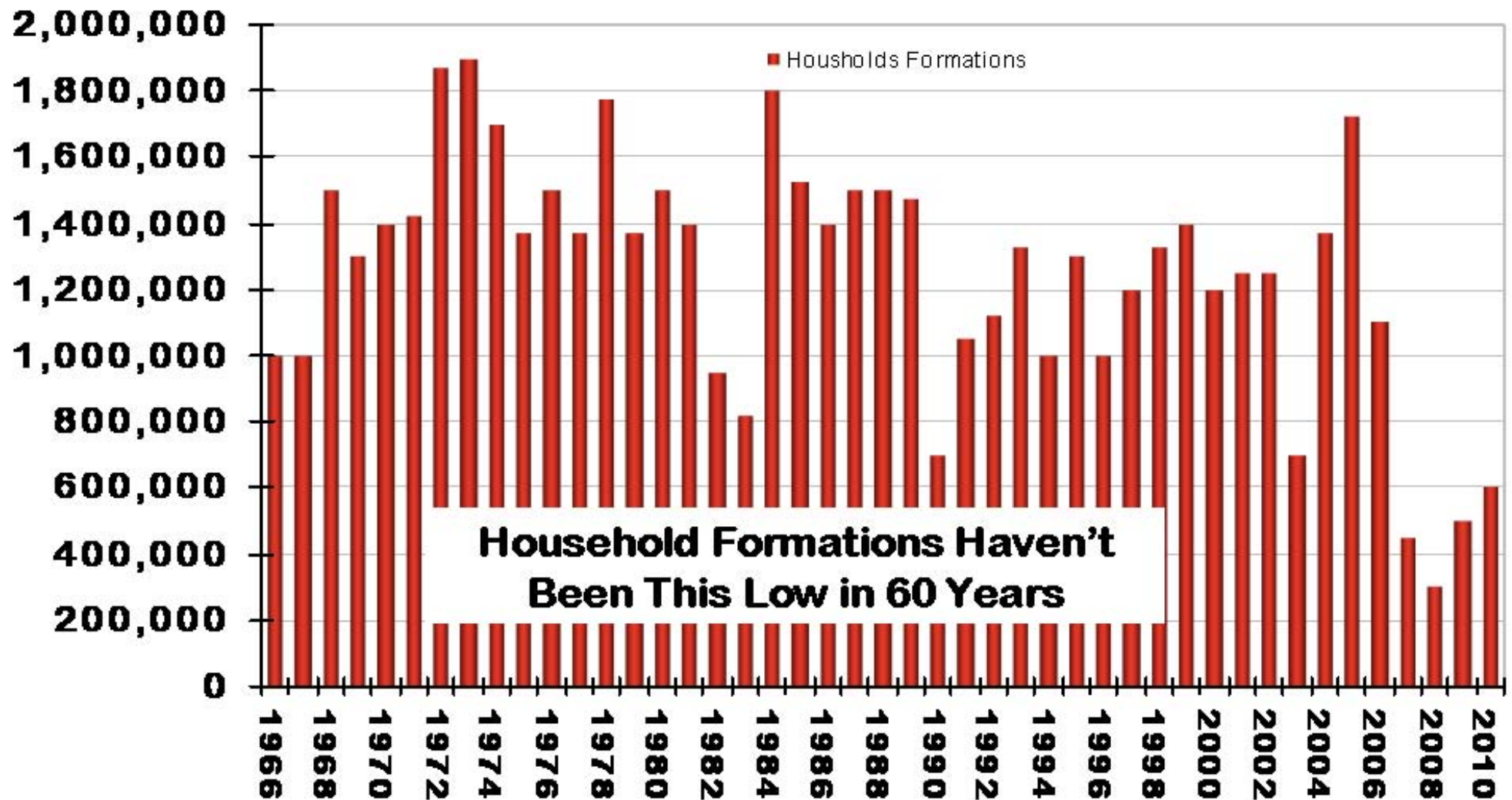


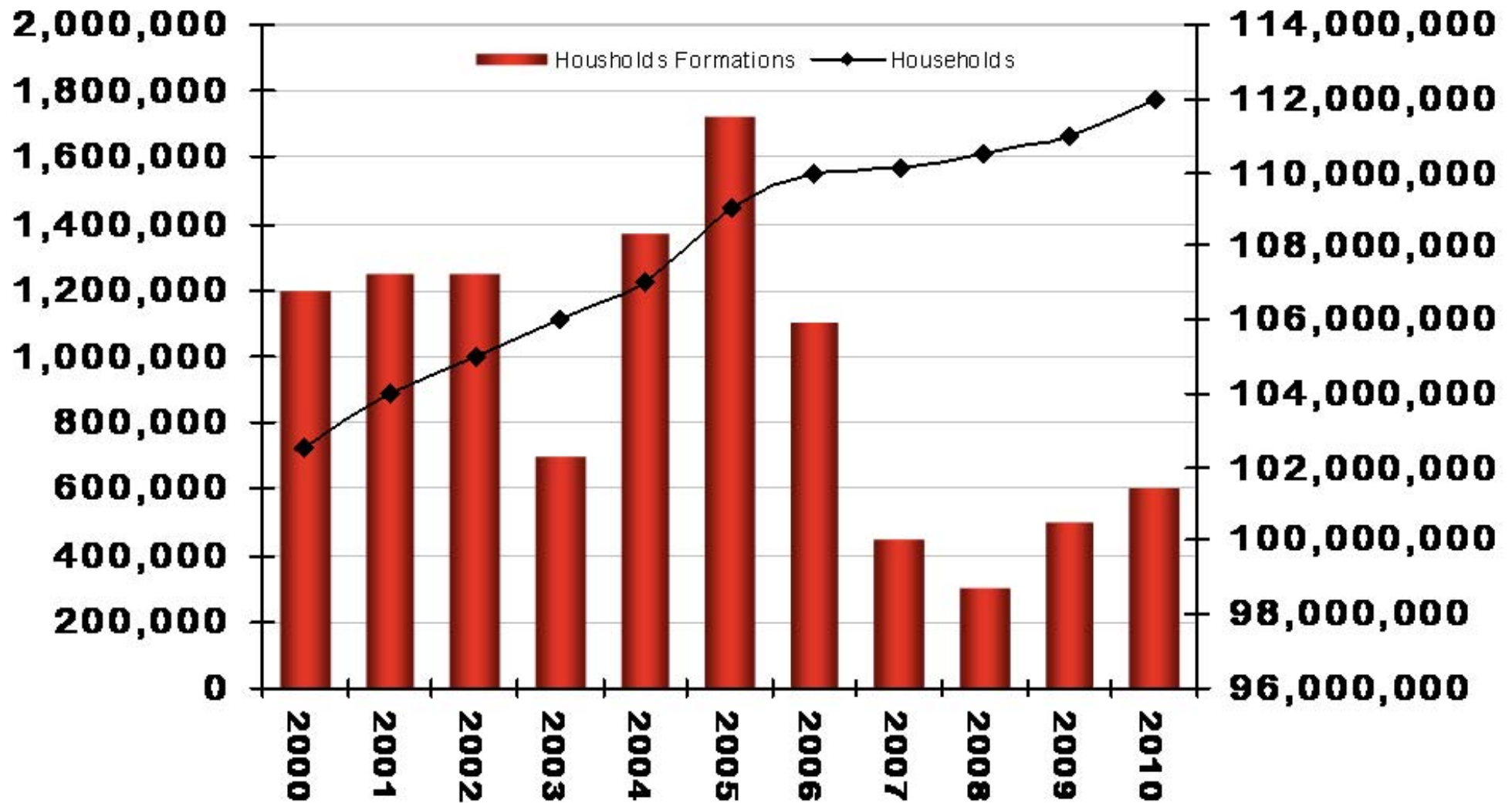


**“For this part, I credit hard work, ingenuity and perseverance. The other part, I blame on gravity.”**

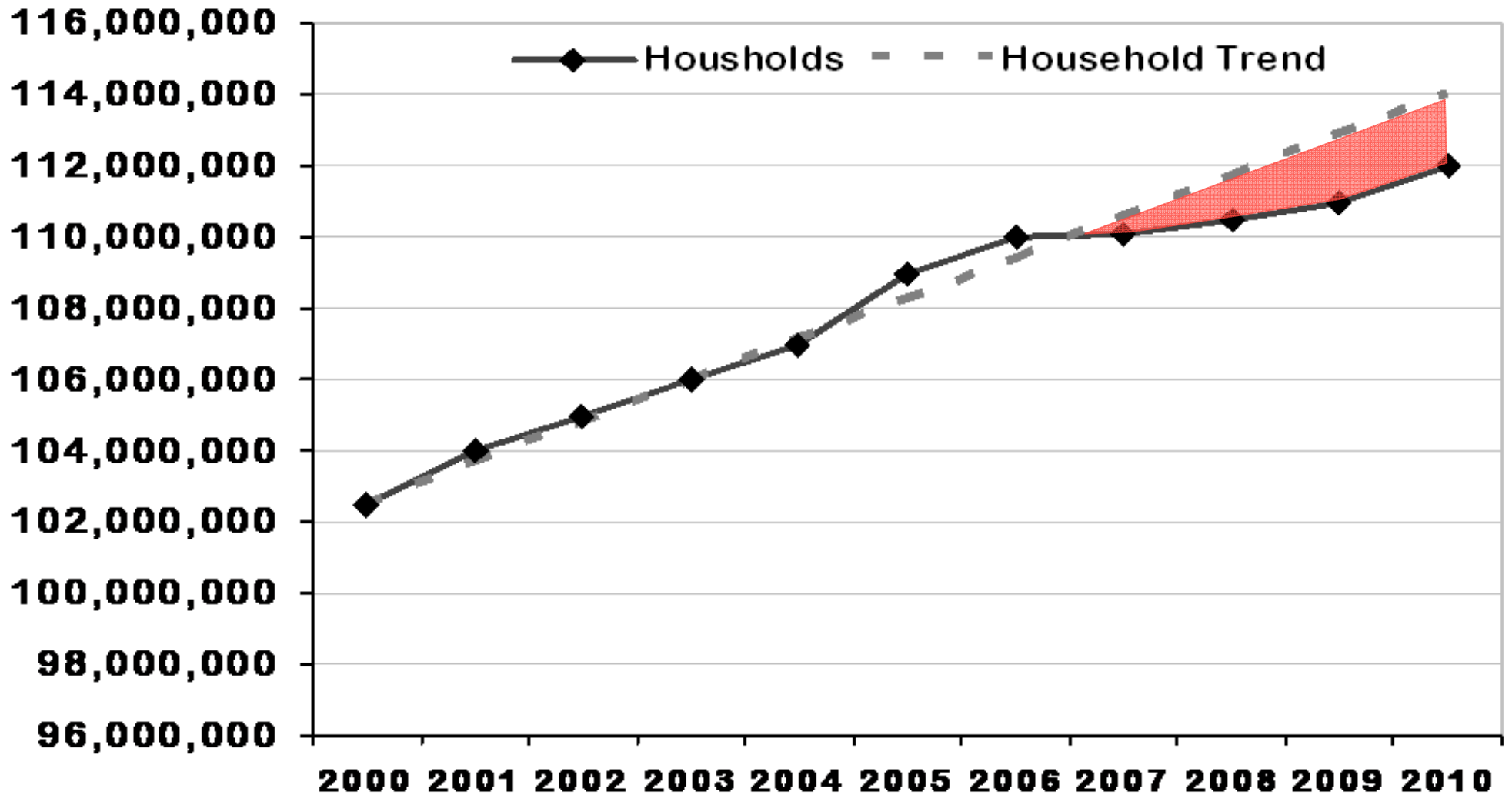
# U.S. Household Formations



# U.S. Households & Household Growth

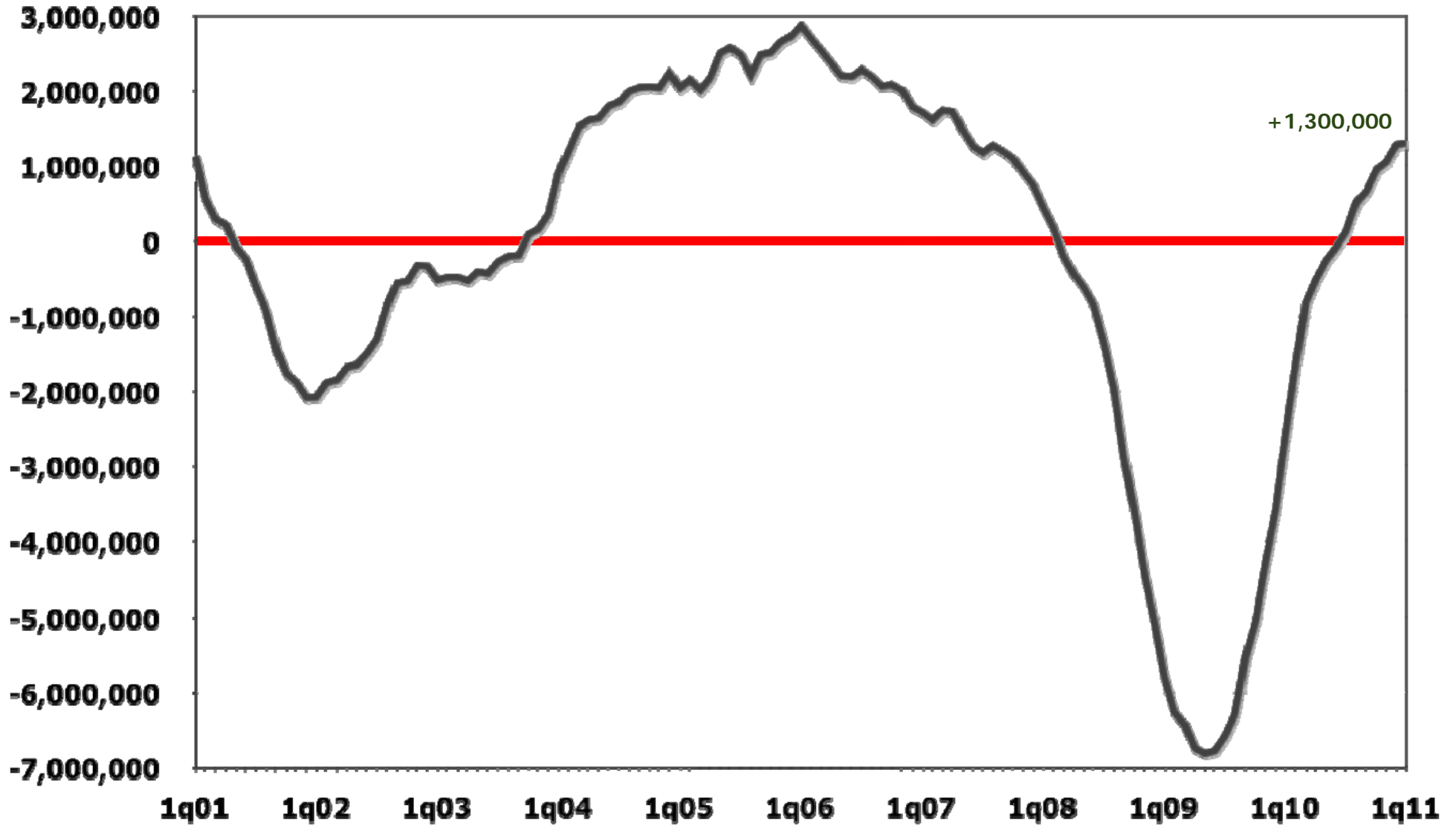


# U.S. "Missing" Households



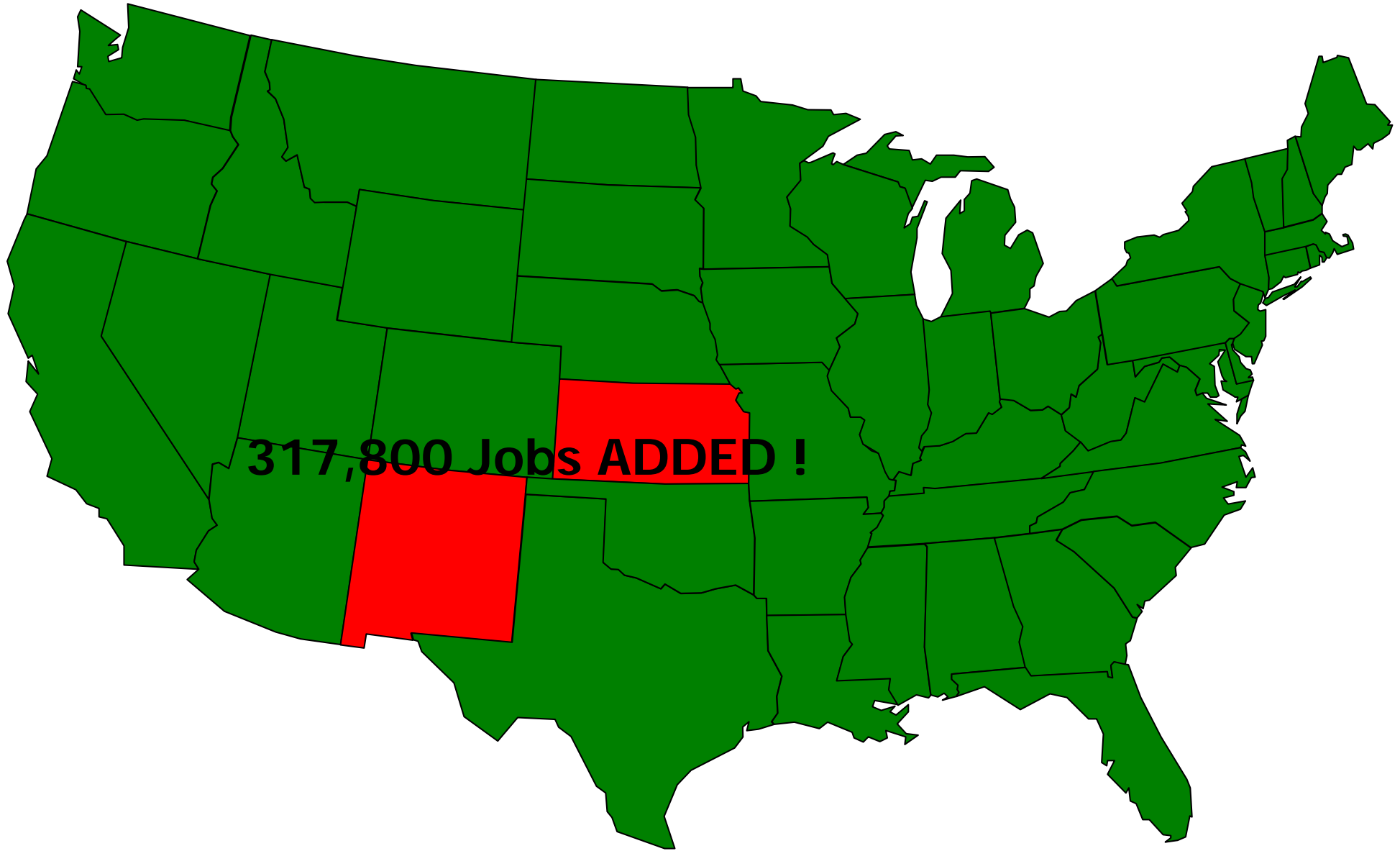
# National Economy

## U.S. Annual Job Growth - 12-Month Moving Trend



# National Economy

Annual Job Growth - State by State Comparison



# National Economy

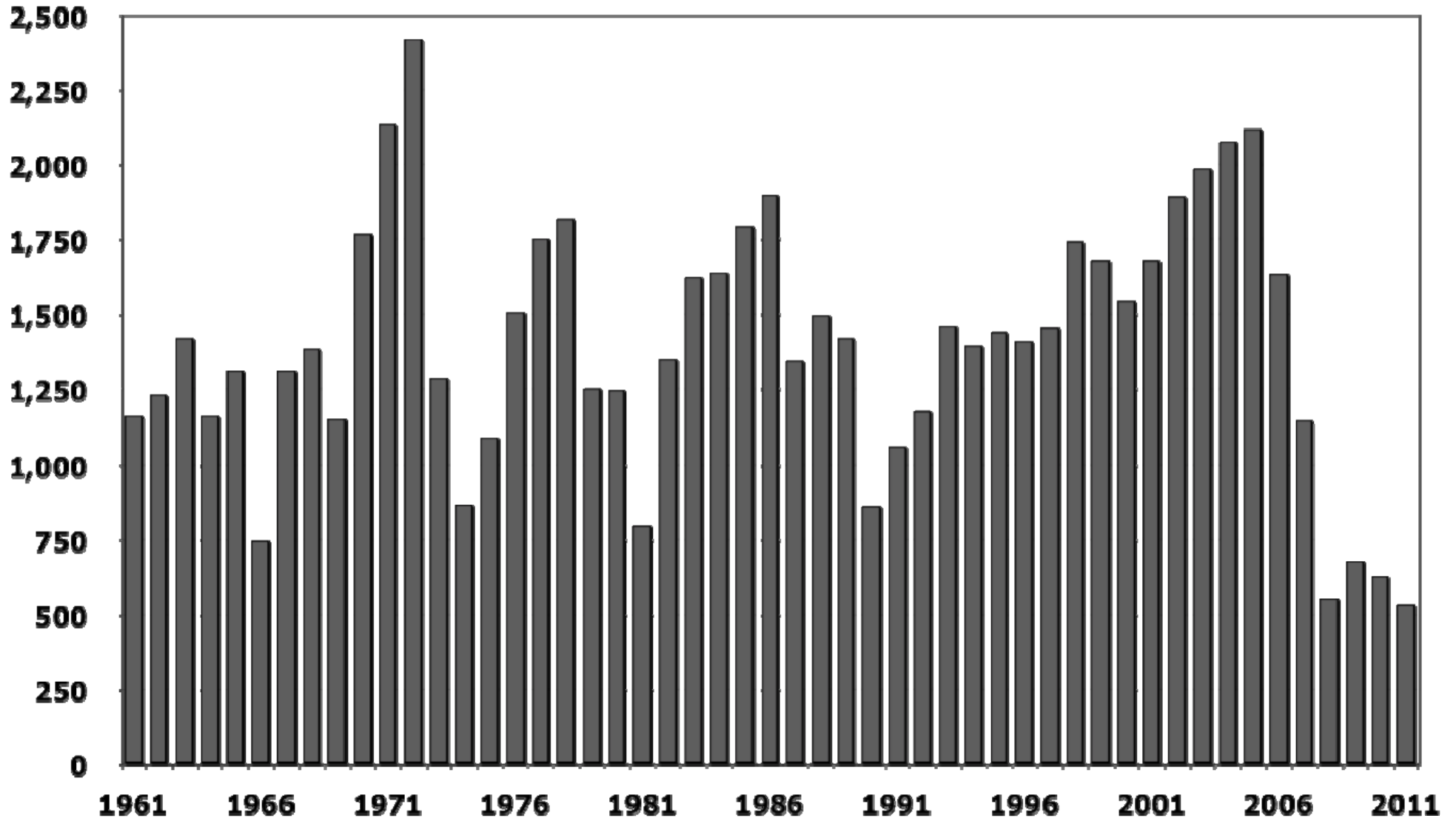
## Job Growth Rank - Top Ten MSA's Ranked by Annual Job Growth

State	Total Employed	Annual Change	Percent Change	SF Permit Change
Dallas, TX	2,904,300	69,000	2.4%	-2,352
Houston, TX	2,559,800	51,800	2.1%	-3,508
CHICAGO	4,217,400	47,700	1.1%	-589
New York, NY	8,247,600	47,300	0.6%	-72
Los Angeles, CA	5,138,400	39,500	0.8%	481
Washington DC	2,962,000	39,400	1.3%	-212
San Diego, CA	1,233,200	24,700	2.0%	142
Seattle, WA	1,641,300	22,800	1.4%	243
Detroit, MI	1,725,000	22,600	1.3%	966
Milwaukee, WI	814,900	22,500	2.8%	-25



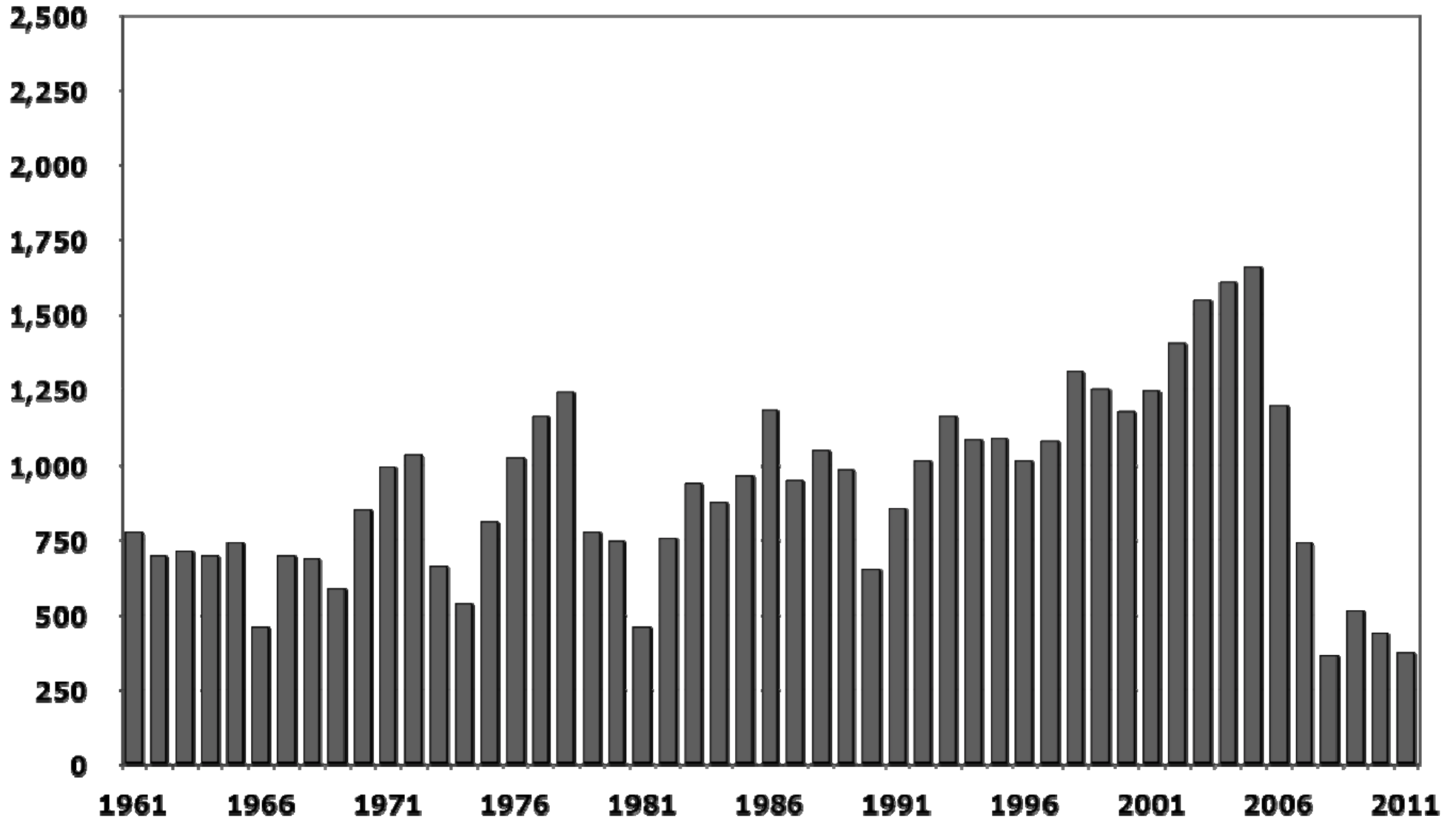
# National Economy

## U.S. Housing Production - Year by Year Totals (SF & MF)



# National Economy

## U.S. Housing Production - Year by Year Totals (Single-Family only)



# National Economy

## Housing Market - Top Ten MSA's Ranked by Single Family Permits

State	SF Permits	Annual Change	Percent Change	Job Growth
Houston, TX	20,767	-3,508	-14.5%	51,800
Dallas, TX	13,466	-2,352	-14.9%	69,000
Washington DC	9,083	-212	-2.3%	39,400
New York, NY	6,770	-72	-1.1%	47,300
Phoenix, AZ	6,456	-3,701	-36.4%	8,400
Atlanta, GA	6,054	-78	-1.3%	-4,900
Seattle, WA	5,816	243	4.4%	22,800
Austin, TX	5,807	-1,409	-19.5%	13,900
Philadelphia, PA	4,940	-392	-7.4%	15,000
San Antonio, TX	4,621	-1,305	-22.0%	10,900

Chicago @ #14 with 4,146 SF Permits, DOWN -12.4%

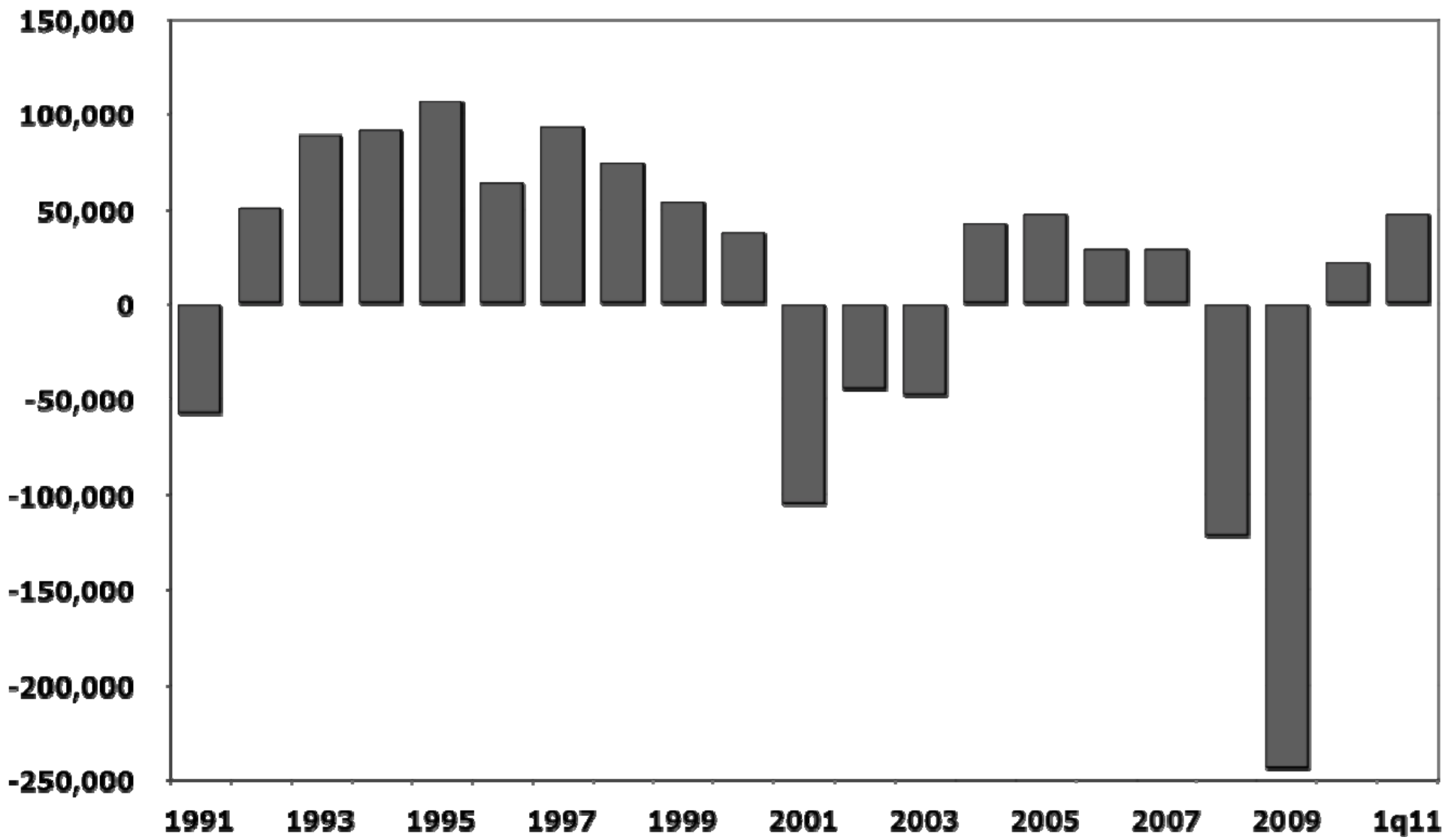




# The Local Market

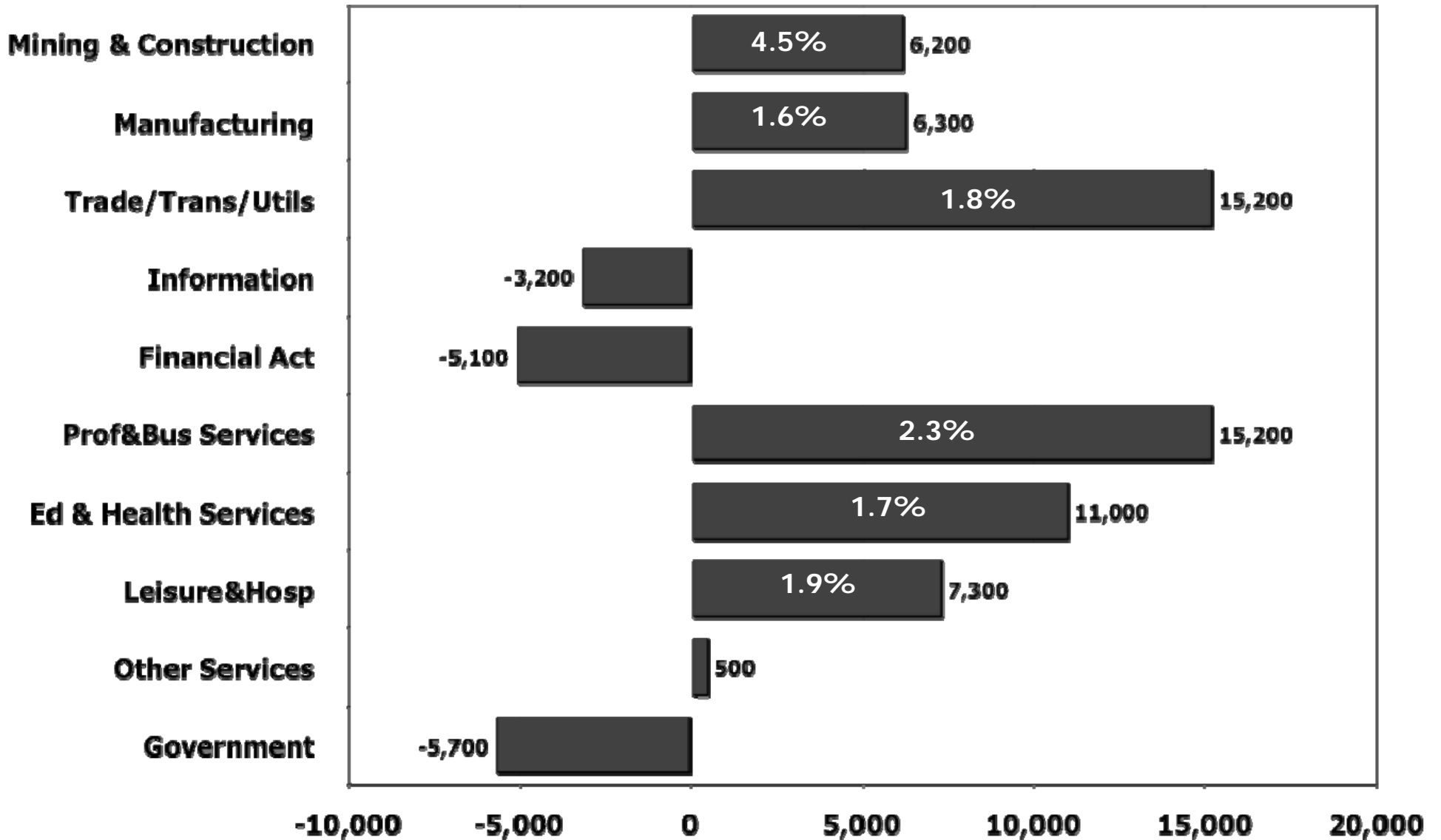
# Chicagoland Market

## Chicagoland Region - Year by Year Jobs Gained & Lost



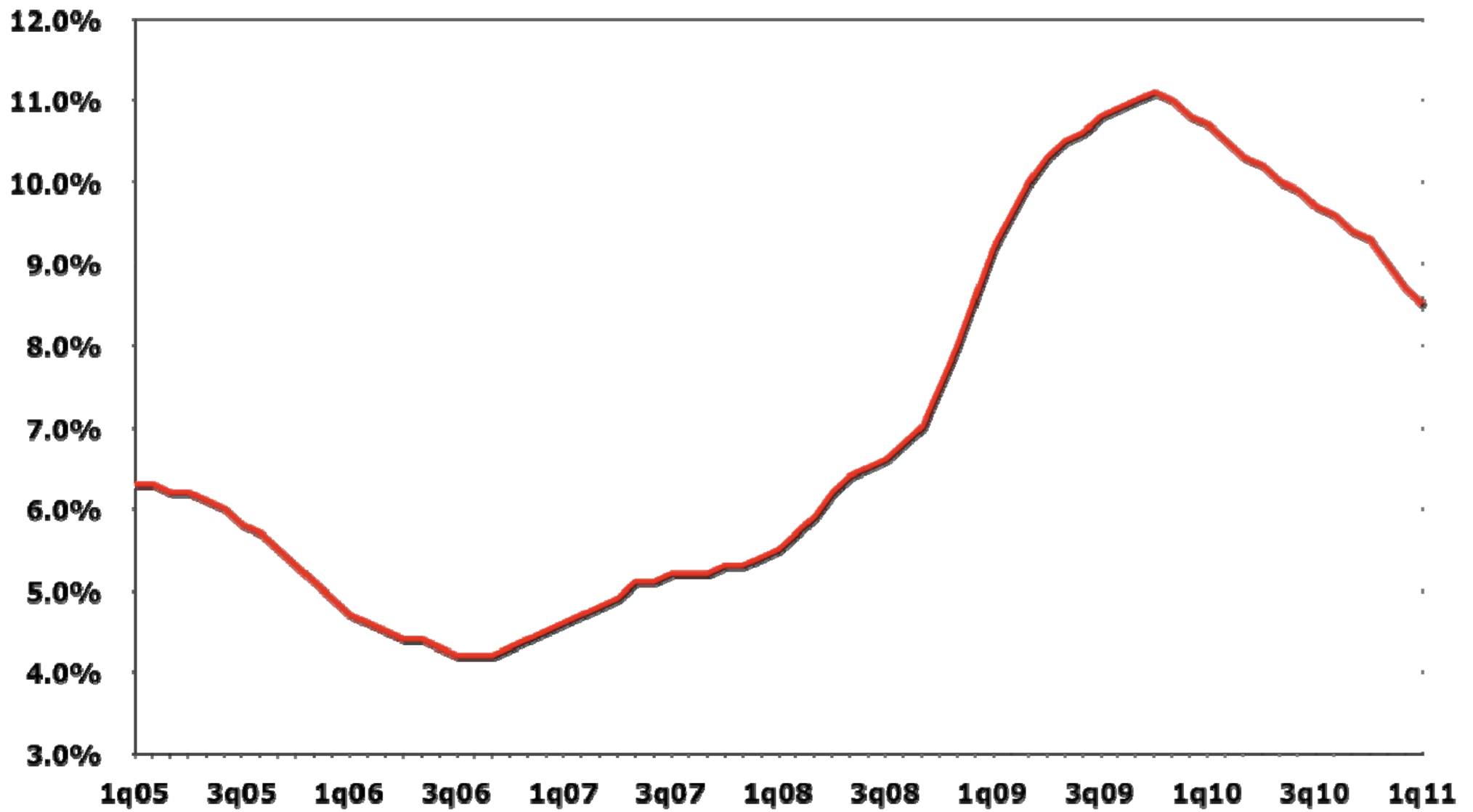
# Chicagoland Market

## Job Growth - Jobs Added/Lost by Job Sector During Past Year



# Chicagoland Market

Chicagoland Region - Monthly Unemployment Rate

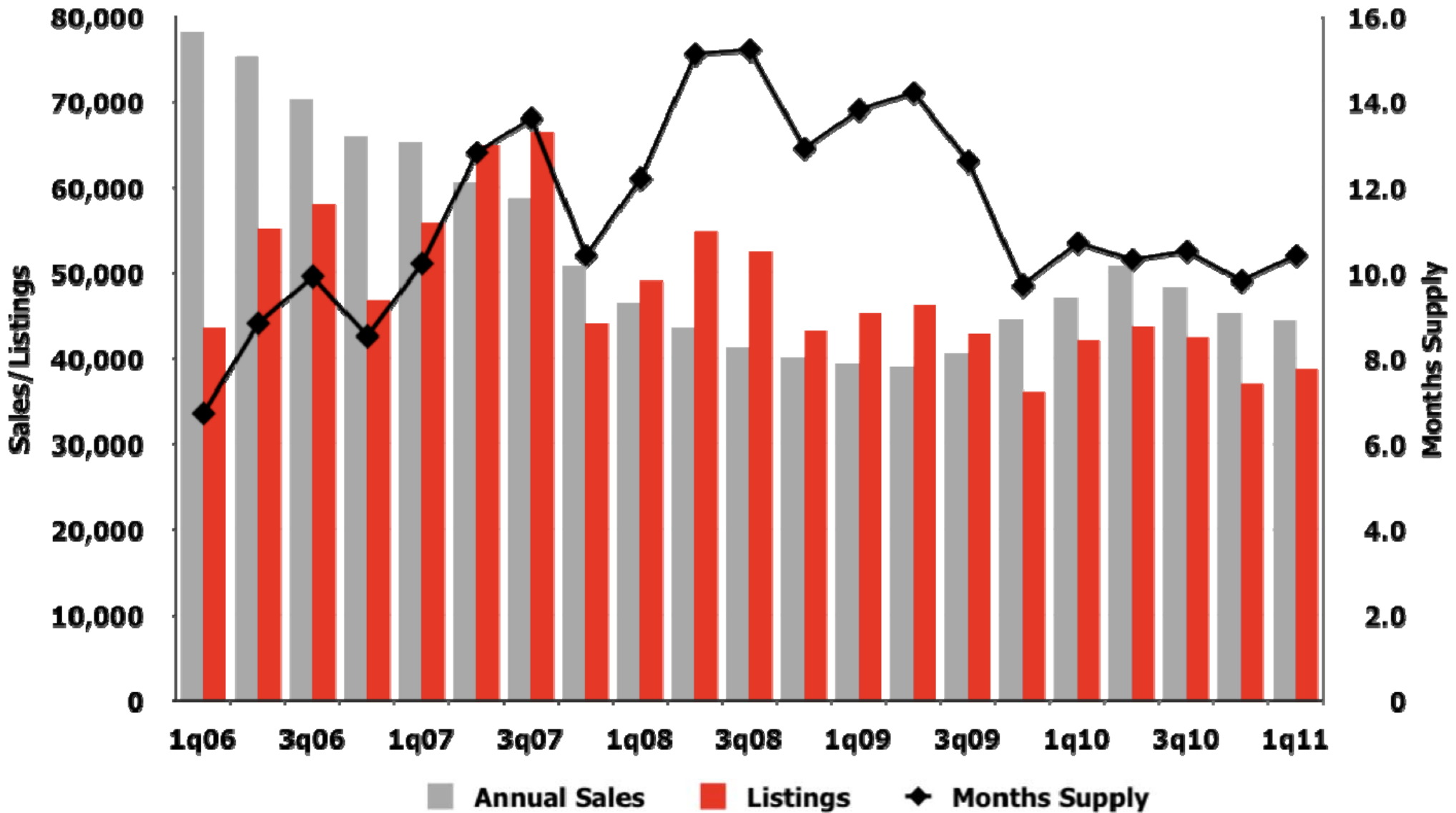




# Chicagoland Resale Market

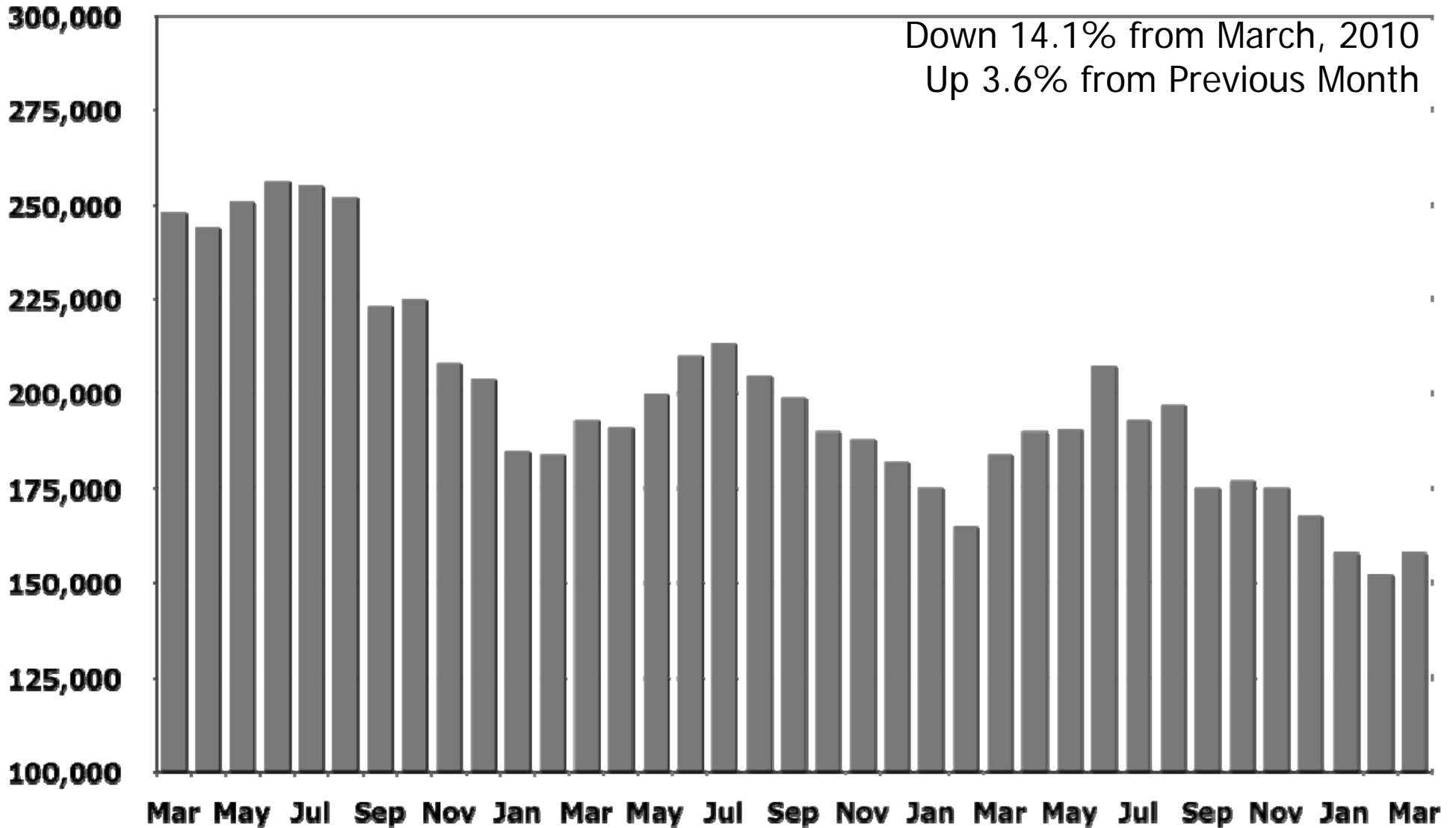
# Chicagoland Market

## SF Resale Housing Market - Annual Sales & Active Listings



# Chicagoland Market

## SF Resale Housing Market - Median Price Monthly Trend

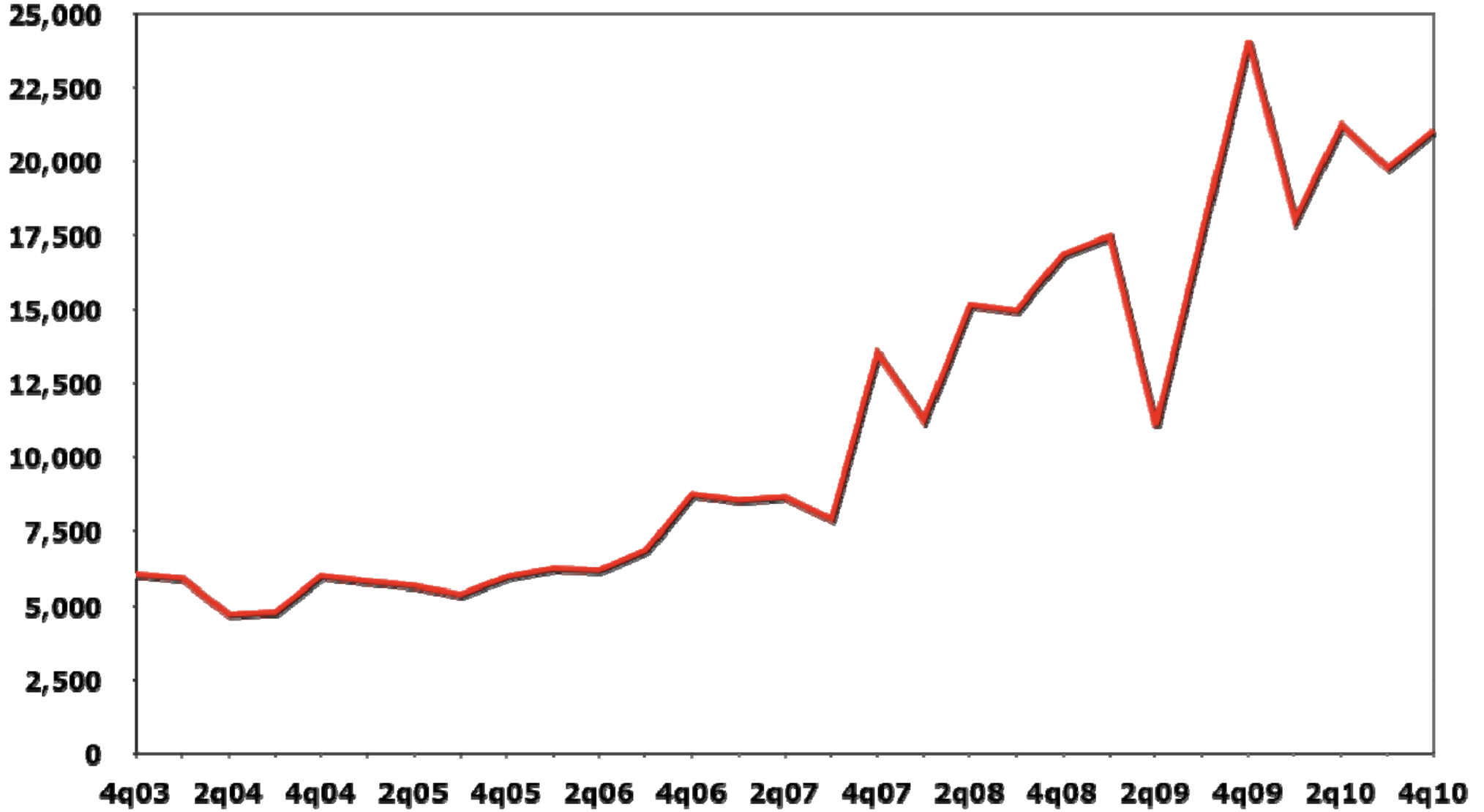




# The Foreclosure Issue

# Chicagoland Market

Six County Area - Properties with New Foreclosure Filings by Quarter



# Chicagoland Market

## Foreclosure Filings - First Three Quarters of 2009 & 2010 Comparison

Region	4q10 Total	2009 Total	2010 Total	#Chg from '09	%Chg from '09
City of Chicago	6,518	22,685	23,364	679	3.0%
Cook County	14,025	45,182	49,967	4,785	10.6%
DuPage County	1,612	5,552	6,651	1,099	19.8%
Kane County	1,258	4,857	5,759	902	18.6%
Lake County	1,348	5,590	6,444	854	15.3%
McHenry County	861	2,660	3,537	877	33.0%
Will County	1,922	6,281	7,628	1,347	21.4%
6-County Region	21,026	70,122	79,986	9,864	14.1%



# Chicagoland Market

## Foreclosure Filings - Submarkets with 500+ Foreclosures in 2009

City	2009	2009 Totals	2010 Totals	#Chg from '09	%Chg from '09
Aurora	1,960	1,960	2,238	278	14.2%
Joliet	1,285	1,285	1,572	287	22.3%
Elgin	1,146	1,146	1,286	140	12.2%
Cicero	982	982	1,066	84	8.6%
Waukegan	887	887	921	34	3.8%
Bolingbrook	857	857	1,057	200	23.3%
Berwyn	659	659	791	132	20.0%
Carpentersville	562	562	680	118	21.0%
Palatine	540	540	782	242	44.8%
Schaumburg	532	532	689	157	29.5%
Calumet City	528	528	641	113	21.4%
Romeoville	523	523	590	67	12.8%
Hanover Park	511	511	579	68	13.3%





# Metrostudy Residential Survey

# Chicagoland Market

## New Home Starts & Closings - Quarterly & Annual Comparisons

- There were **410 Starts** in 1q11,  
a **-22.6%** decline from 1q10 (530).

The 1q11 Annual Rate of Starts is **2,238 units**,  
**-18.5%** v. 1q10 (2,749) & **-5.0%** v. 4q10 (2,358).

=====

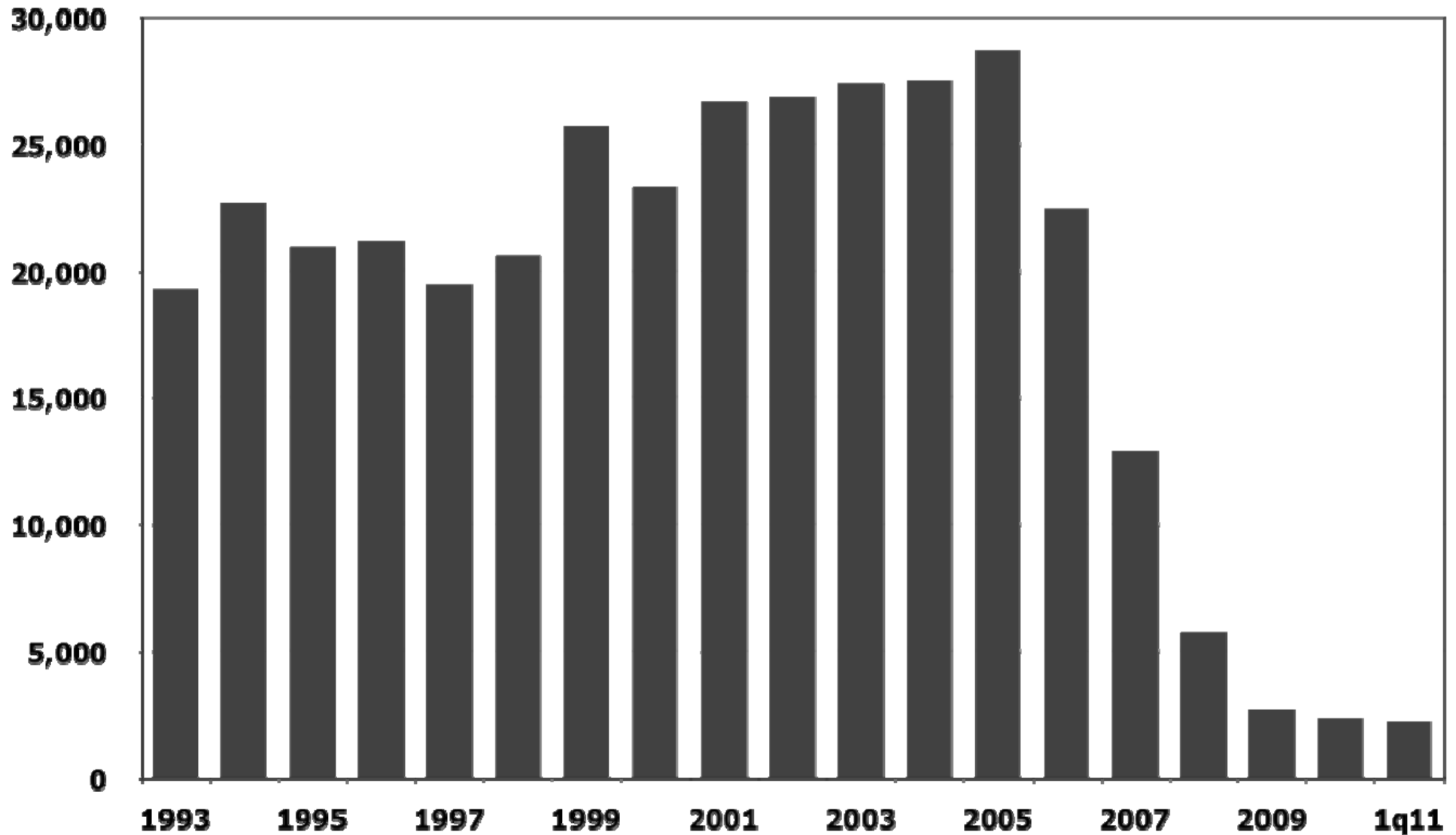
- There were **633 Closings** in 1q11,  
a **-31.0%** decline from 1q10 (918).

The 1q11 Annual Rate of Closings is **3,470 units**,  
**-23.5%** v. 1q10 (4,541) & **-7.5%** v. 4q10 (3,755).



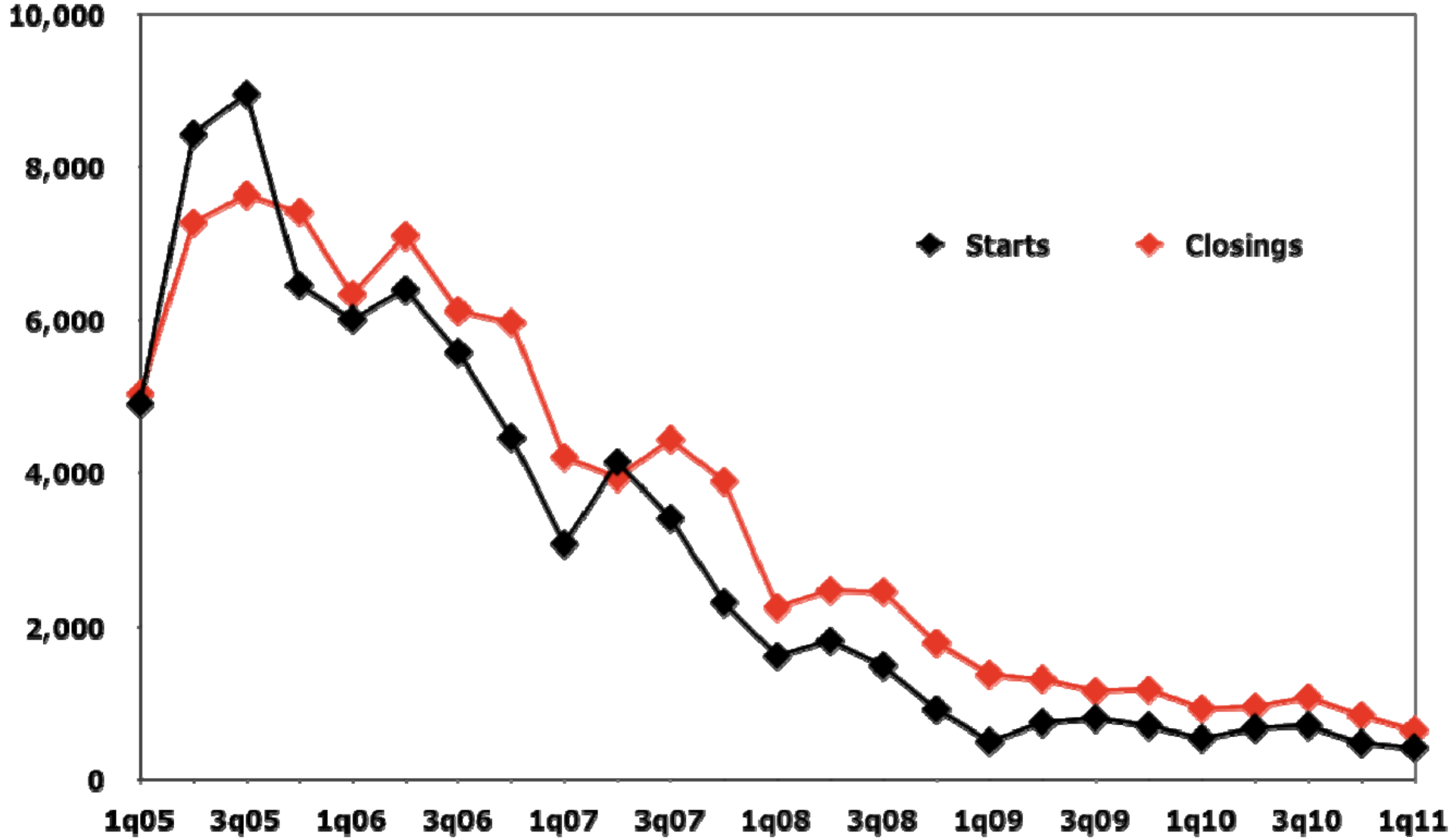
# Chicagoland Market

Annual New Homes Started - Year by Year



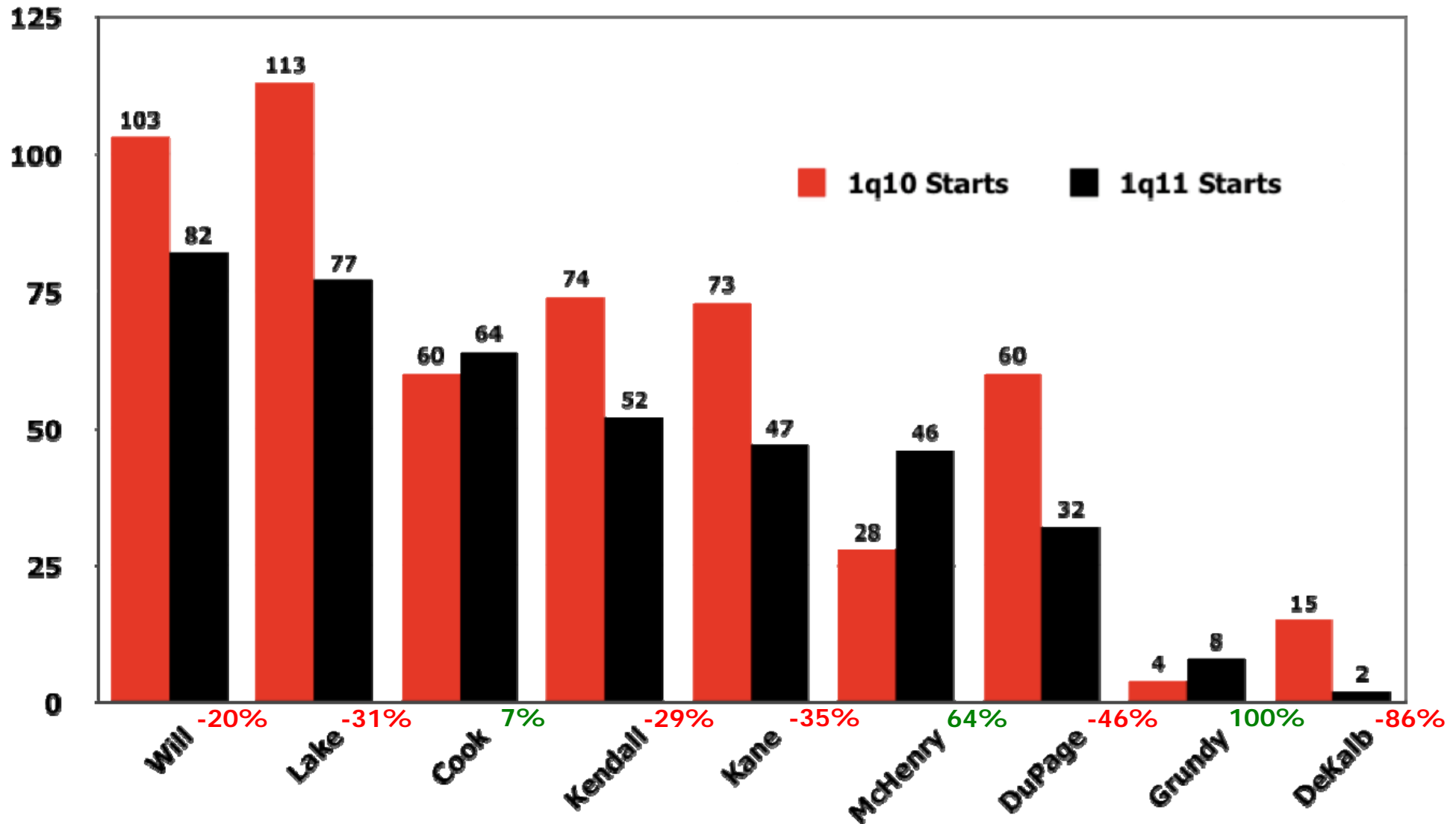
# Chicagoland Market

Quarterly New Home Starts & Closings - 6-Year History



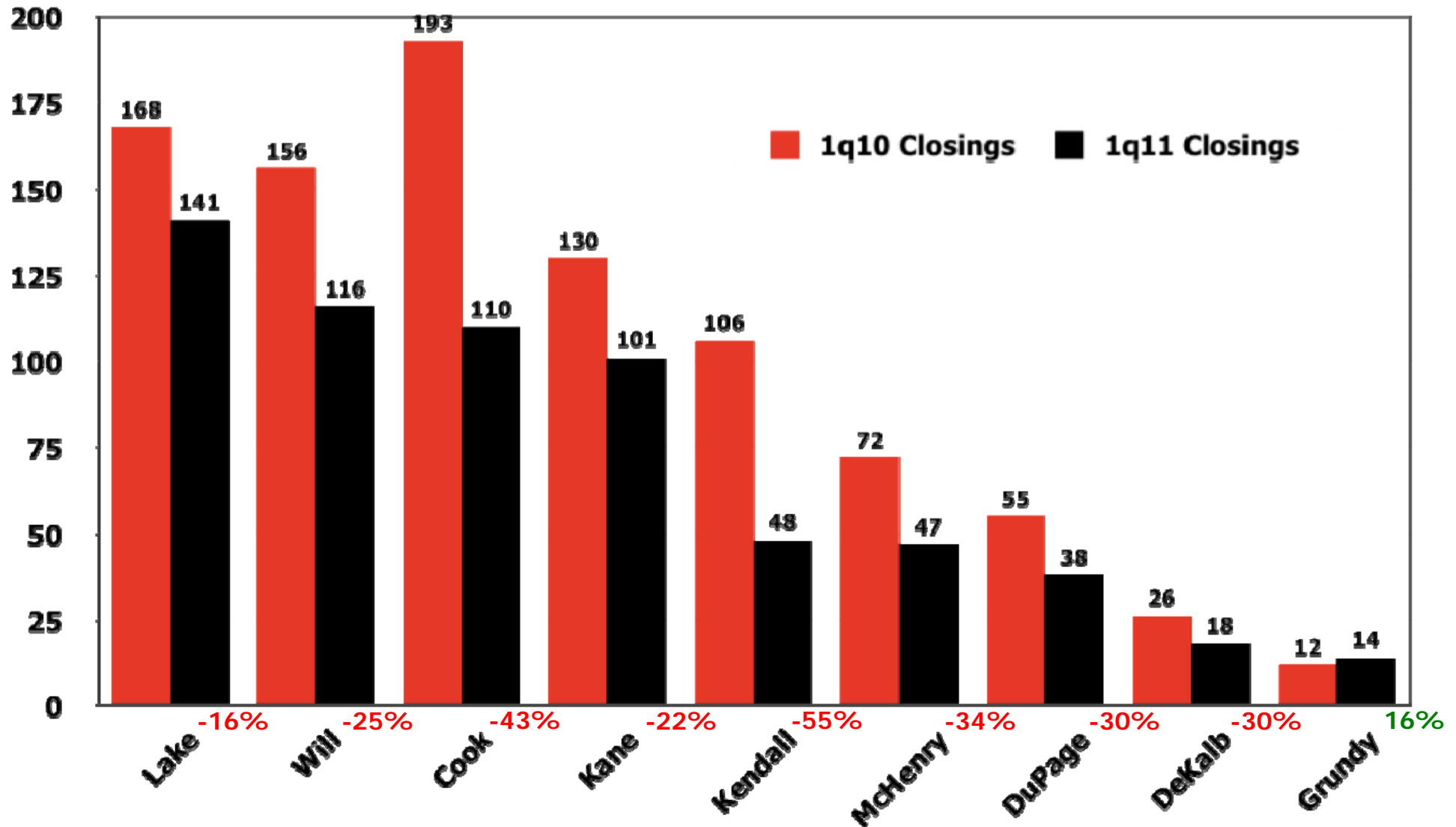
# Chicagoland Market

Year to Date Housing Starts - 1q10 & 1q11 Comparison by County



# Chicagoland Market

Year to Date New Closings - 1q10 & 1q11 Comparison by County

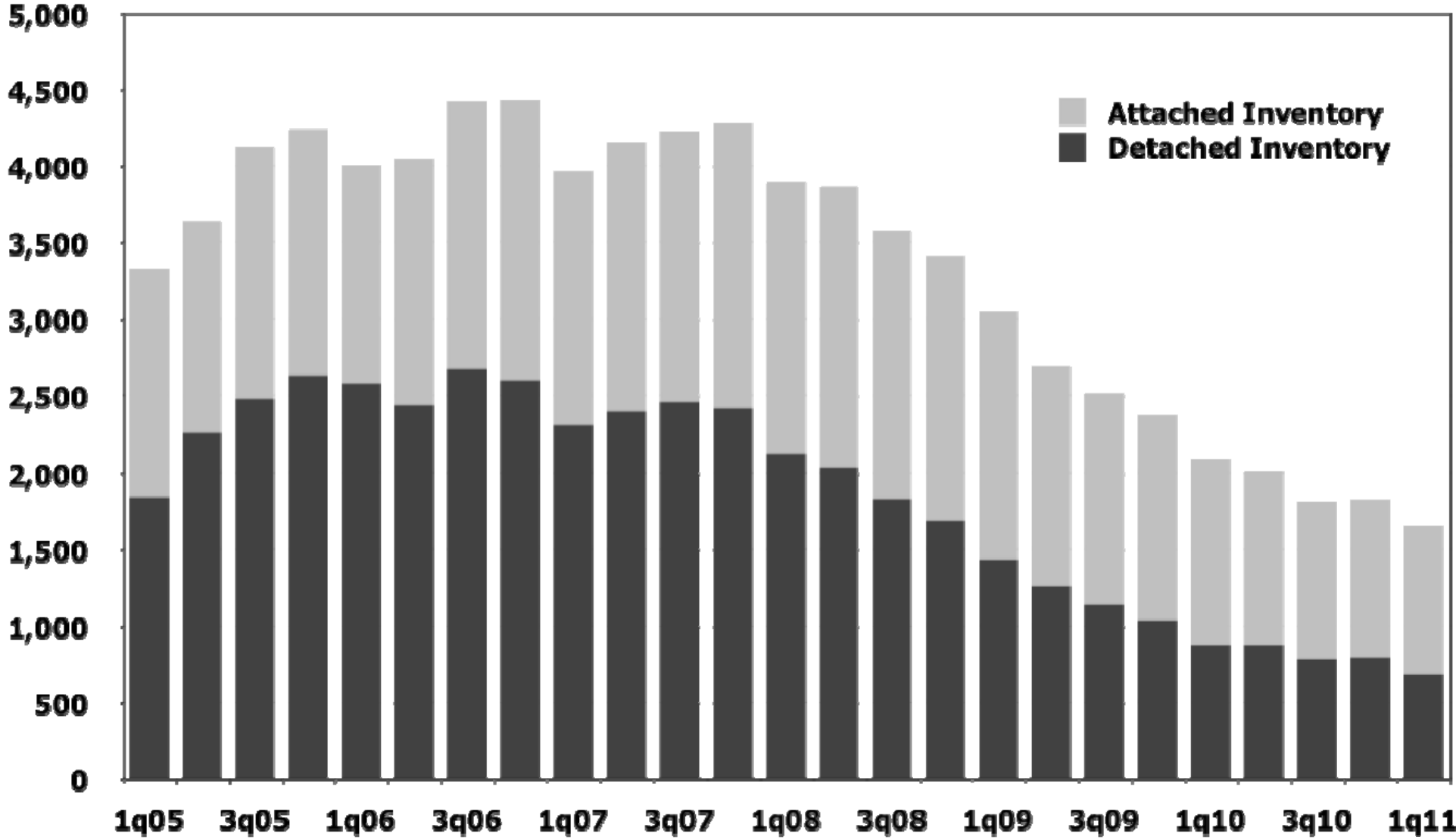




# Housing Inventory

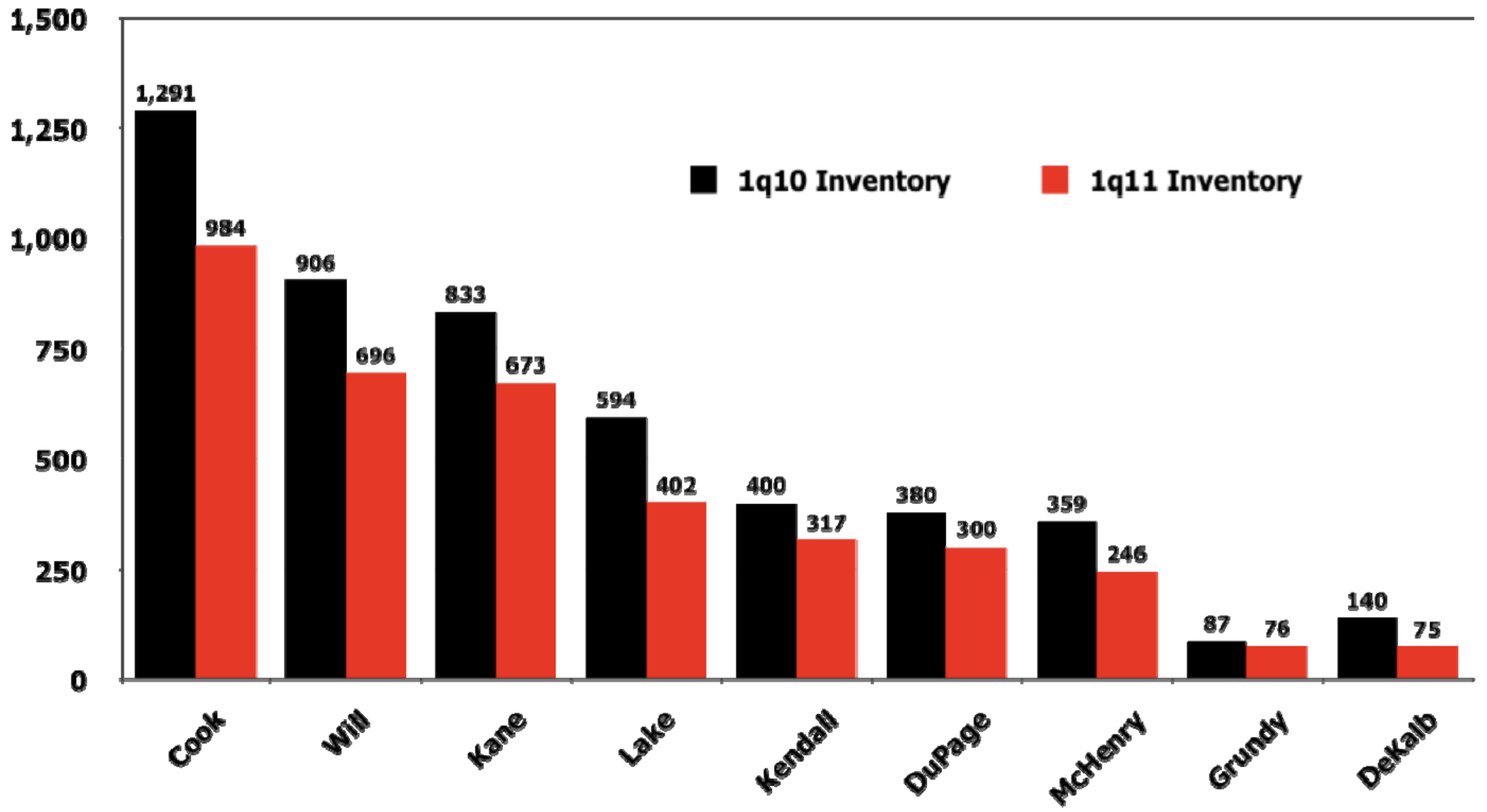
# Chicagoland Market

## Finished Vacant New Home Inventory - Quarterly Trend



# Chicagoland Market

Overall Housing Inventory - Finished, Under Construction, & Models

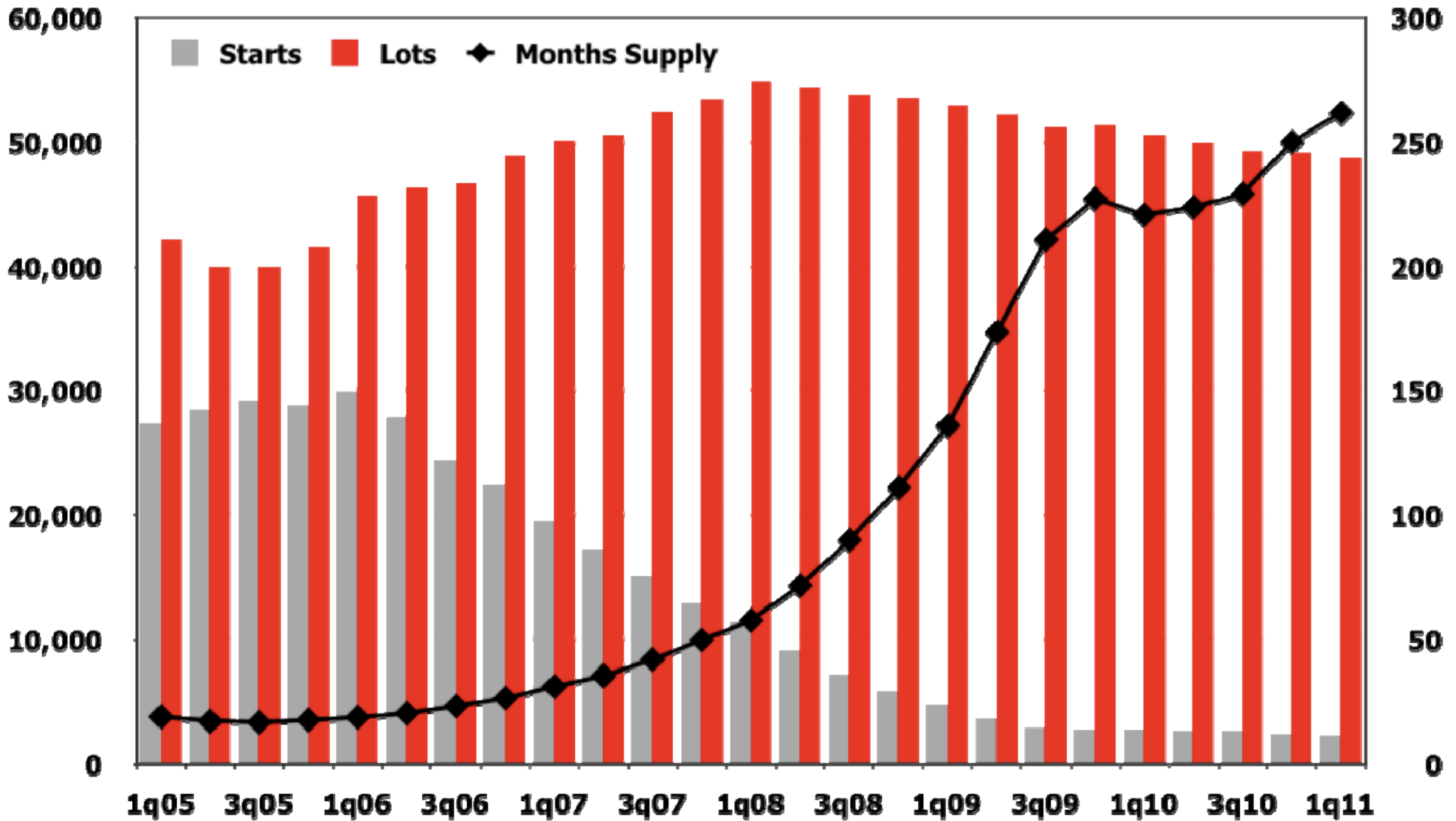




**Lot Inventory**

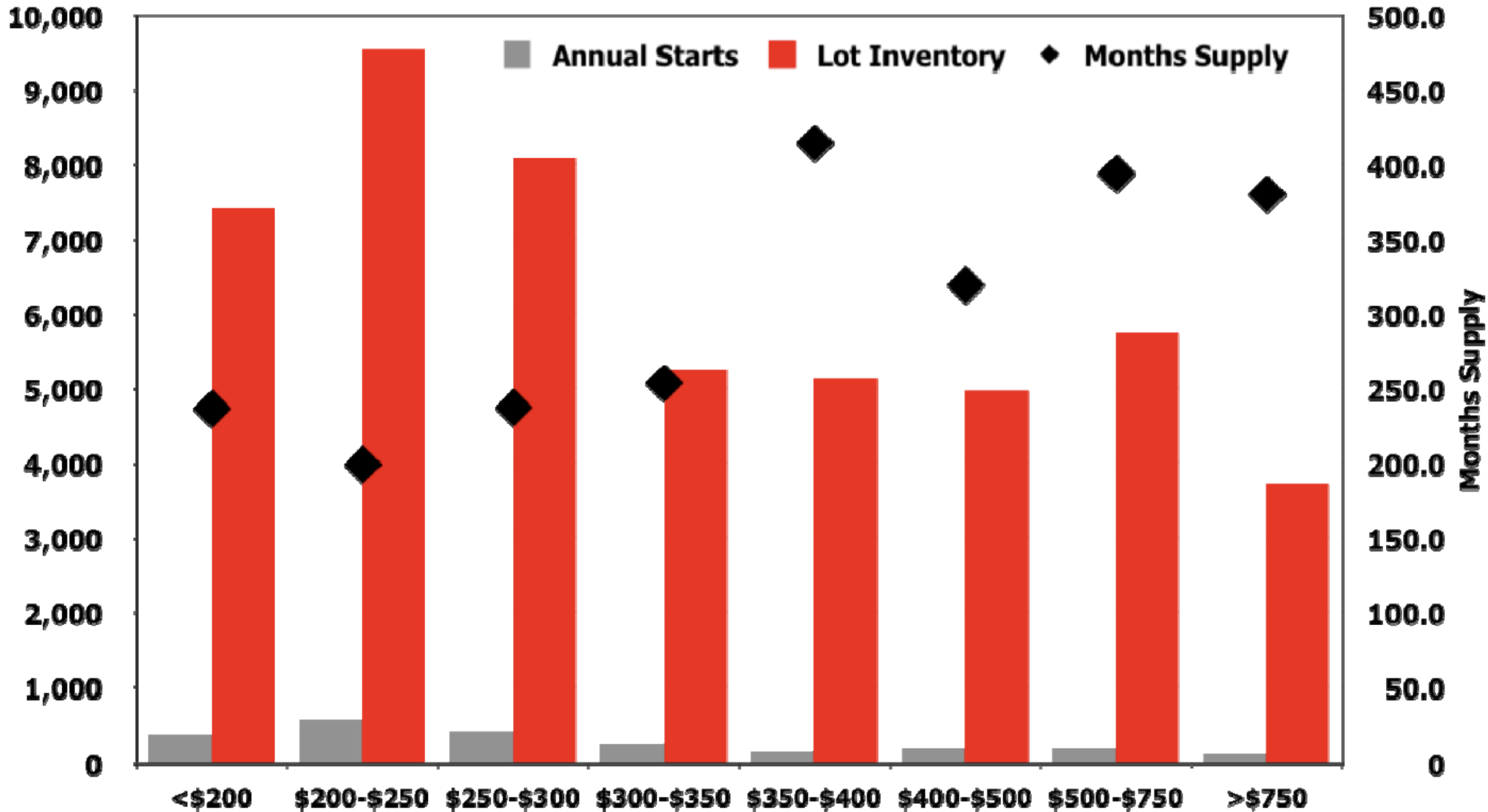
# Chicagoland Market

## Annual New Home Starts & Lot Inventory - Annual Trend



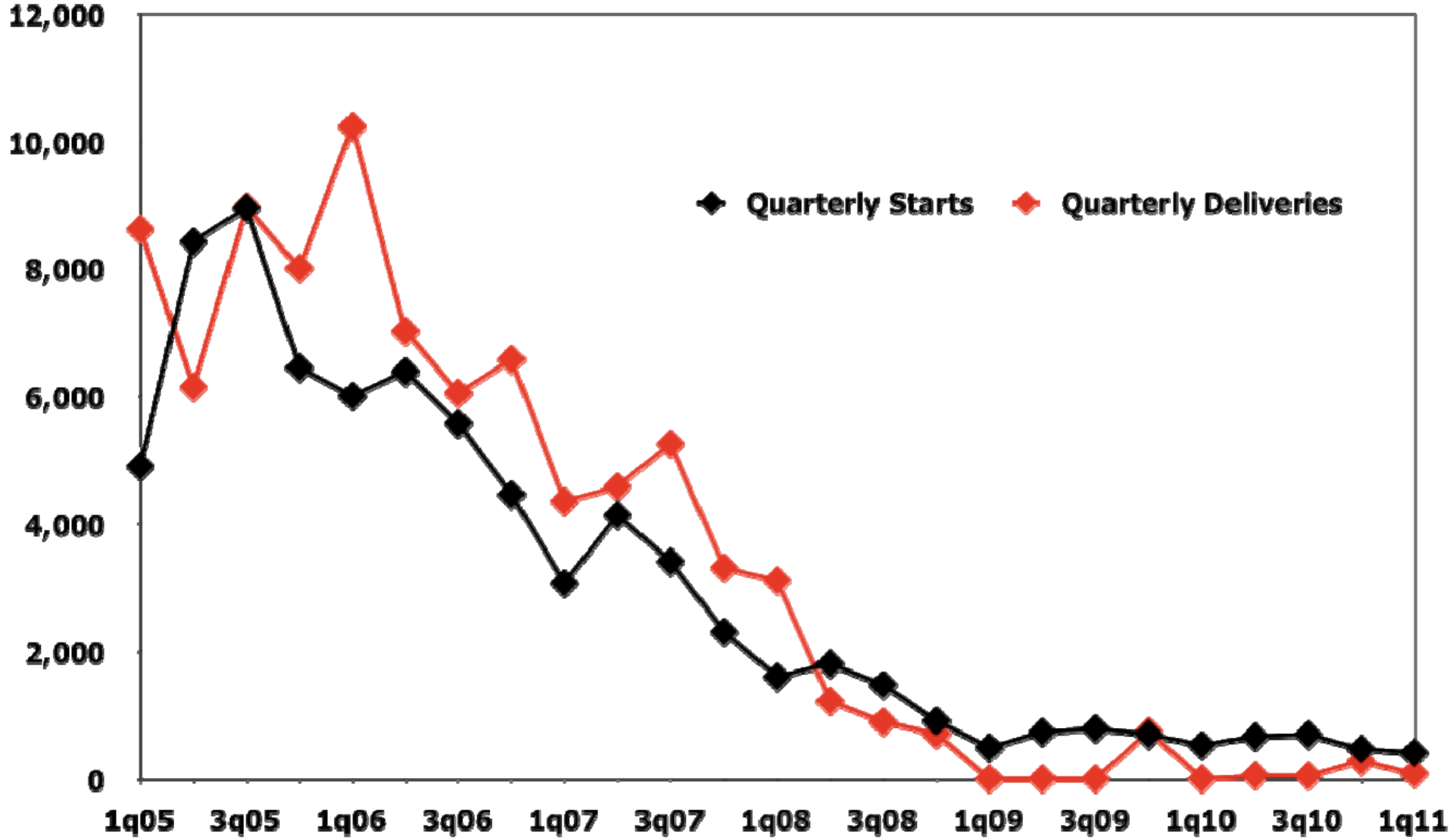
# Chicagoland Market

Annual New Home Starts & Lot Inventory - By Price Range



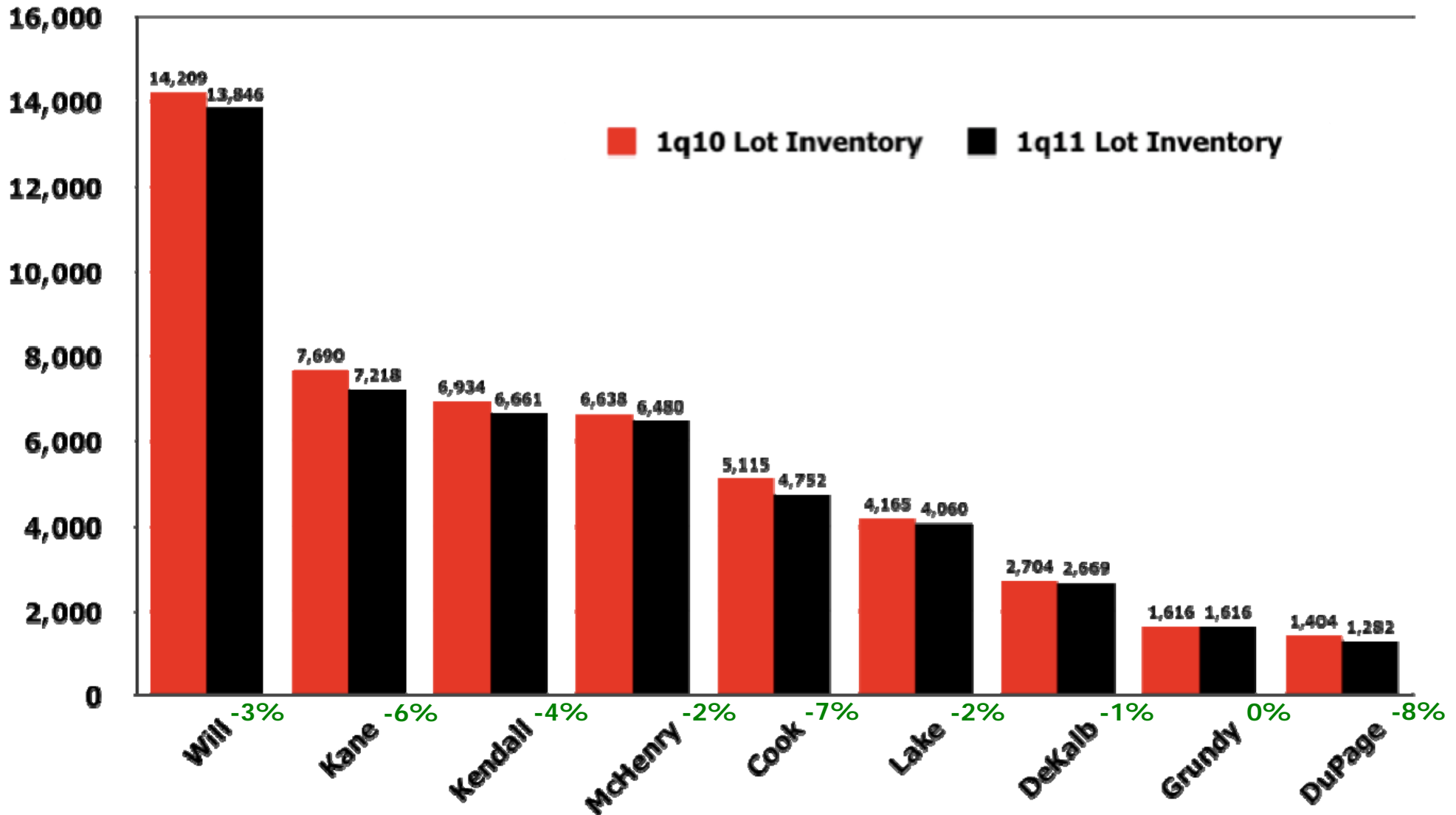
# Chicagoland Market

## Lot Absorption & Delivery - Quarterly Trend



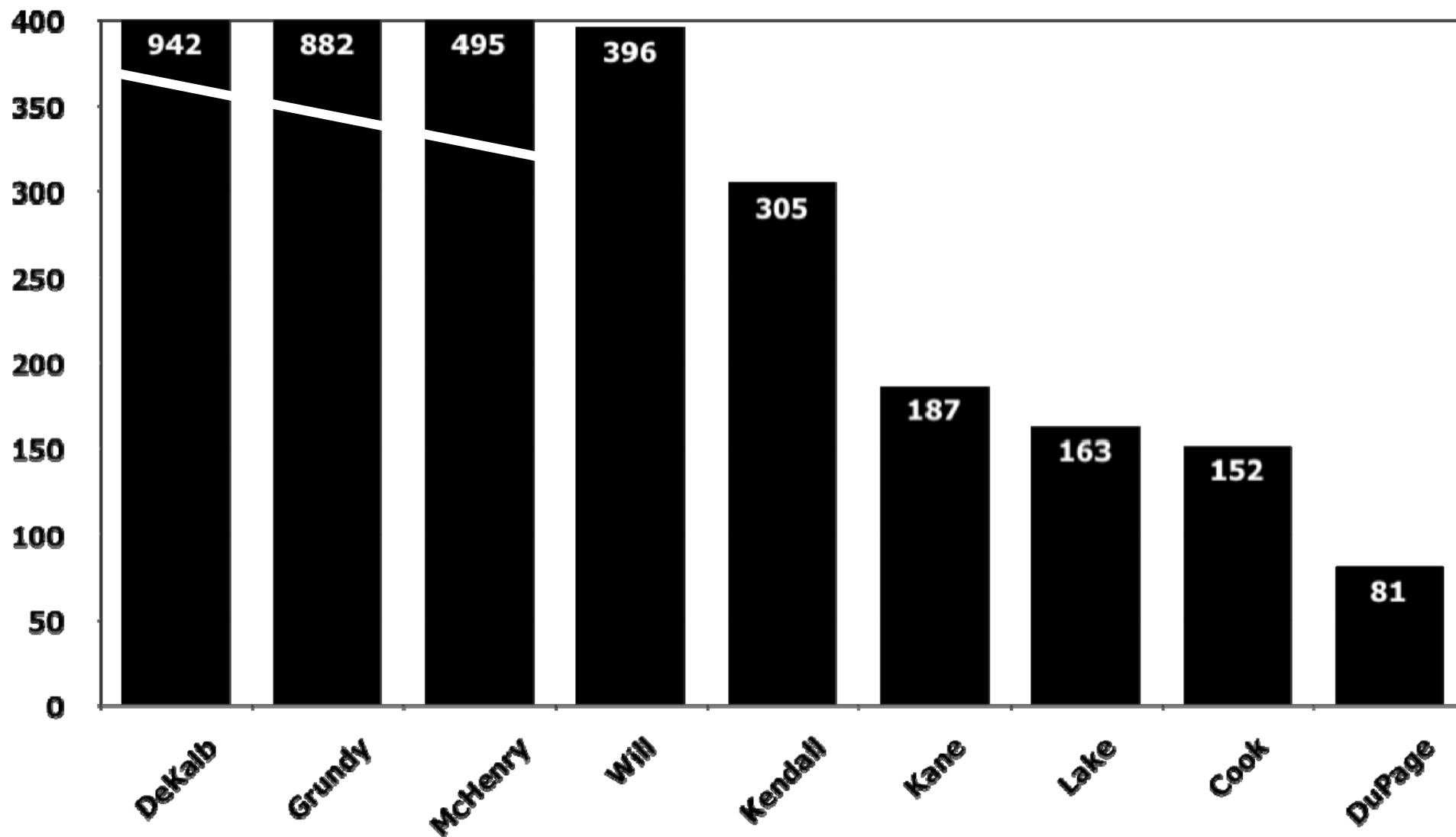
# Chicagoland Market

## Vacant Develop Lot Inventory - 1q10 & 1q11 Comparison by County



# Chicagoland Market

## Vacant Develop Lot Inventory - Months of Supply by County



# Chicagoland Market

## Lot Inventory Story - Where are they really ???

<b>Lots</b>	<b>Share</b>	<b>Comments</b>
50,402	100%	Includes lots for both attached and detached housing.
36,207	72%	Number of lots on the ground for single-family detached homes.
14,195	28%	Number of lots on the ground for townhomes and duplex units.
<b>31,375</b>	<b>62%</b>	Lots in communities with no starts activity during the past twelve months.
20,203	40%	Lots in single-family detached communities with no activity.
11,172	22%	Lots in attached product communities with no activity.
3,595	7%	Lots in Cook County with no activity (128 subdivisions).
3,439	7%	Lots in Kane County with no activity (98 subdivisions).
6,056	12%	Lots in Will County with no activity (214 subdivisions).
7,289	14%	Lots in the hands of publicly held home builders.
43,113	86%	Lots NOT in the hands of publicly held home builders.
1,919	4%	Lots in Joliet with no activity (30 subdivisions)



# Chicagoland Market

## Communities with No Activity - Ranked by Lot Inventory Remaining

City/Village	No. of Subdivisions	Lots	2010 Resales	Median Price	2010 Forecast
Joliet	30	1,919	1,123	\$140,587	1,128
Yorkville	25	1,389	207	\$233,380	167
Oswego	12	1,084	326	\$225,108	176
Frankfort	20	1,035	375	\$290,440	135
Plainfield	22	1,022	975	\$222,856	876
Chicago	26	1,009	-	-	-
Channahon	19	975	81	\$175,279	45
New Lenox	20	907	361	\$239,315	102
Manhattan	10	711	115	\$197,850	59
Elgin	17	696	900	\$176,107	811
Hampshire	10	678	141	\$200,106	68
Aurora	15	646	1,464	\$185,547	1,305
McHenry	11	625	243	\$180,139	127
Algonquin	8	547	298	\$236,488	112
Sycamore	15	546	230	\$190,243	48
Beecher	12	544	60	\$172,802	33



# Chicagoland Market

## Municipality Ranking - Ranked by Annual New Home Starts

City/Village	Ann Starts	Ann Closings	INV	Mo. Supply	VDL	Mo. Supply	Future Lots
Elgin	172	231	176	9.1	1,835	128.0	12,770
Huntley	119	100	91	10.9	954	96.2	6,604
Chicago	98	224	290	15.5	1,159	141.9	4,128
Oswego	97	128	91	8.5	1,840	227.6	6,350
Joliet	93	72	114	19.0	2,401	309.8	5,096
Winfield	85	80	39	5.9	51	7.2	42
Volo	76	111	70	7.6	492	77.7	820
Aurora	75	79	104	15.8	806	129.0	1,500
Naperville	69	78	105	16.2	834	145.0	1,021
Shorewood	68	83	42	6.1	1,090	192.4	2,744
Plainfield	56	100	114	13.7	1,830	392.1	8,790
Gilberts	53	58	38	7.9	274	62.0	1,669
Montgomery	52	77	53	8.3	507	117.0	752
Mundelein	50	43	48	13.4	183	43.9	576
Pingree Grove	50	78	91	14.0	862	206.9	5,598

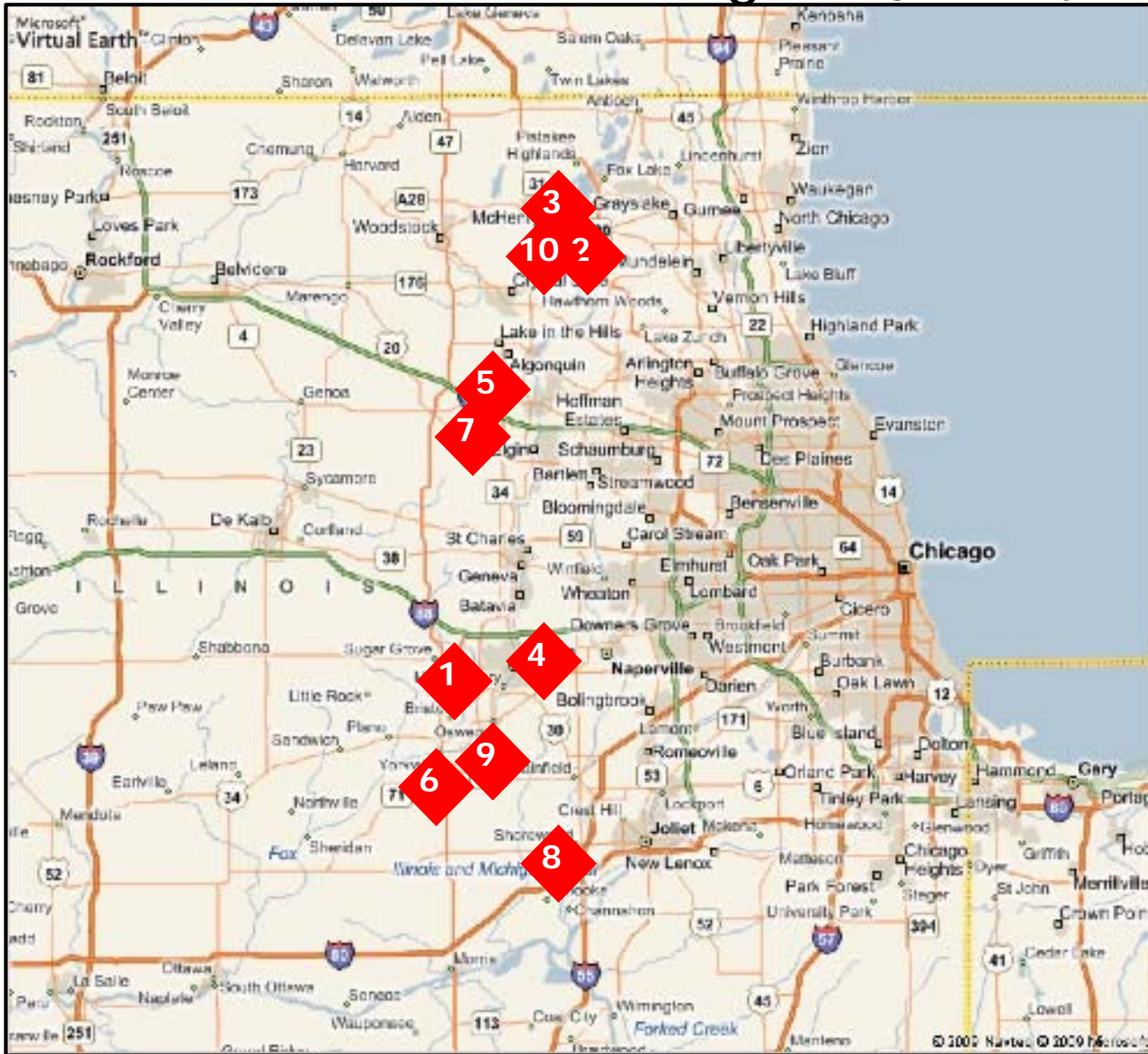


# Chicagoland Market

Subdivision Ranking - Single-Family Detached Ranked by Annual Closings

## Subdivision (Ann. Closings)

1. Blackberry Crossing West (43)
2. Liberty Lakes (37)
3. Lancaster Falls (33)
4. Carillon at Stonegate (32)
5. Town Center Gilberts (32)
6. Autumn Creek of Yorkville (29)
7. Cambridge Lakes (27)
8. Del Webb/Shorewood Glen (26)
9. Hunt Club/Middleburg (26)
10. Symphony Meadows (24)



# Chicagoland Market

## Product Offering - Top Ten Single-Family Detached Communities

<b>Subdivision</b>	<b>Builder</b>	<b>Price Range</b>	<b>Sq.Ft. Range</b>	<b>Avg. Price/Ft.</b>
Blackberry Crossing	Ryland Homes	\$169,990 - \$227,990	1,572 - 3,109	\$92.50
Liberty Lakes	Town & Country	\$199,995 - \$316,995	2,052 - 3,238	\$98.43
Lancaster Falls	Ryland Homes	\$189,990 - \$281,990	1,572 - 3,676	\$99.51
Carillon Stonegate	D.R. Horton	\$205,990 - \$276,490	1,402 - 2,322	\$135.13
Town Ctr/Gilberts	Ryland Homes	\$214,990 - \$344,990	1,773 - 3,800	\$103.68
Autumn Creek	Pulte	\$169,990 - \$234,990	1,774 - 3,036	\$84.50
Cambridge Lakes	D.R. Horton	\$159,990 - \$299,990	1,575 - 3,388	\$95.12
Shorewood Glen	Pulte/Del Webb	\$185,990 - \$260,990	1,539 - 2,450	\$113.97
Hunt Club/Mddlbrg	Town & Country	\$233,995 - \$270,995	2,300 - 3,252	\$91.10
Symphony Meadows	D.R. Horton	\$149,990 - \$239,990	1,350 - 3,161	\$87.59



# Chicagoland Market

## Builder Ranking - Top 15 Home Builders by 1q11 Annual Closings

<b>Builder Name</b>	<b>2q10</b>	<b>3q10</b>	<b>4q10</b>	<b>1q11</b>	<b>Total Closings</b>
Pulte/Centex	102	183	103	60	448
D.R. Horton	85	86	117	57	345
Ryland Homes	57	67	60	61	245
Town & Country Homes	51	43	41	18	153
M/I Homes	41	18	59	27	145
Toll Brothers	40	24	24	19	107
Lennar Homes	16	16	38	19	89
Lexington Homes	47	25	12	5	89
Edward R. James	22	14	13	22	71
Hartz Construction	16	28	7	11	62
William Ryan Homes	13	13	22	5	53
Red Seal Development	18	14	8	3	43
Plote Homes	10	8	13	12	43
Residential Homes	11	12	9	8	40
ShoDeen Homes	8	7	11	7	33





**Thank You**

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