



NEWS RELEASE

FOR IMMEDIATE RELEASE

February 27, 2013

Contact: Jack Knight, Management Analyst/DVC (630) 719-4901

Positive Signs Regarding Woodridge's Housing Market

The past several years have been very difficult for homeowners. Like communities across the country, Woodridge has had its share of home foreclosures. However, a positive new trend has emerged in which foreclosed properties are being purchased, renovated, and resold at values closer to pre-recession levels. The demonstrated value of investing in the community, as well as the market opportunities, is a positive sign regarding the strength of the Woodridge housing market.

Below are a few examples of properties that have gone into foreclosure, were purchased, invested in, and then put back on the housing market.

8301 Adbeth Ln – This home went into foreclosure in 2008 and was vacant until it was sold in February 2010 for \$130,000. Following extensive remodeling including a new kitchen, roof, and bedroom addition, it was put back on the market and sold in August 2010 for \$298,700.

Before:



After:



2310 Dalewood Pkwy - This home on Dalewood Parkway went into foreclosure in 2009 and was vacated in 2010. In December 2011 the property was sold for \$112,900 and renovation work began on the home. Improvements included new siding, roofing, and a new deck. The house was sold in July 2012 for \$217,000.

Before:



After:



Other Examples Include:

7213 Bonnie Ct – This property went into foreclosure and the property was purchased in April 2012 for \$124,000 and re-sold in September 2012 for \$230,000, an 8% increase above average home sales in the area.

8119 Gatewood Ln. – This property went into foreclosure and became bank owned in July of 2010. The bank sold the property to an investor for \$110,000. The investment company pulled a permit to remodel the kitchen for \$8,000 and put it back on the market. The house was purchased in April 2011 for \$191,000.

Beyond encouraging reinvestment in Woodridge, the Community Development department is committed to ensuring foreclosure properties do not adversely impact neighborhoods. The department has responded to the foreclosure crisis by monitoring properties and requiring owners and banks to address safety issues, maintenance, and tall weeds. Staff also makes sure that banks and real-estate owned properties, or REO's, are securing homes, winterizing them, and maintaining the property in accordance with the Village's property maintenance code. Through all of these efforts, the Village continues its efforts to preserve the quality of life in Woodridge.

About the Village of Woodridge

Conveniently located just 25 miles west of Chicago, Woodridge is located at the crossroads of two major interstates (I-55 and I-355) providing quick and easy access to the entire Chicagoland area. With 32,971 residents and over 10 square miles in area, Woodridge continues to grow and thrive because it provides a firm foundation for business and industrial growth. A long-time home to a variety of successful businesses, Woodridge works diligently to attract new commerce and provide on-going support to existing businesses by providing assistance in site selection, guidance through the Village approval process, business promotion, and referrals to local, state and federal resources.