

Market Trends Report

July 2024

Property Type

Single Family, Townhome, Condominium

Date Range

August 2021 - July 2024

Price Range

\$0 - \$999,999,999

Location


MLS AREA
Chi - Lake View



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Overview

The overview below shows real estate activity from January 2024 to July 2024. You will see data comparisons between July and the previous month, the last three months and July 2023.

Overview	YTD Avg.	Monthly Trends			
		July	June	Apr. - Jun.	Jul. 2023
New Listings	1595	205	↓	↓	↓
Average Sales Price per Square Foot	323	331	↓	↓	↑
Average Days on Market	25	16	↑	↓	↓
Number of Properties for Sale	1393	216	↓	↑	↓
Average List Price	\$769,620	\$807,432	↓	↓	↑
Median List Price	\$473,311	\$459,325	↓	↓	↓
Average Sales Price	\$564,798	\$550,260	↓	↓	↓
Median Sales Price	\$449,000	\$385,000	↓	↓	↓
Sales Price / List Price Ratio	100.34%	100.93%	—	—	—
Number of Properties Sold	971	162	↓	↓	↓
Month's Supply of Inventory	1.57	1.33	—	↑	↓
Absorption Rate	0.68	0.75	—	↓	↑



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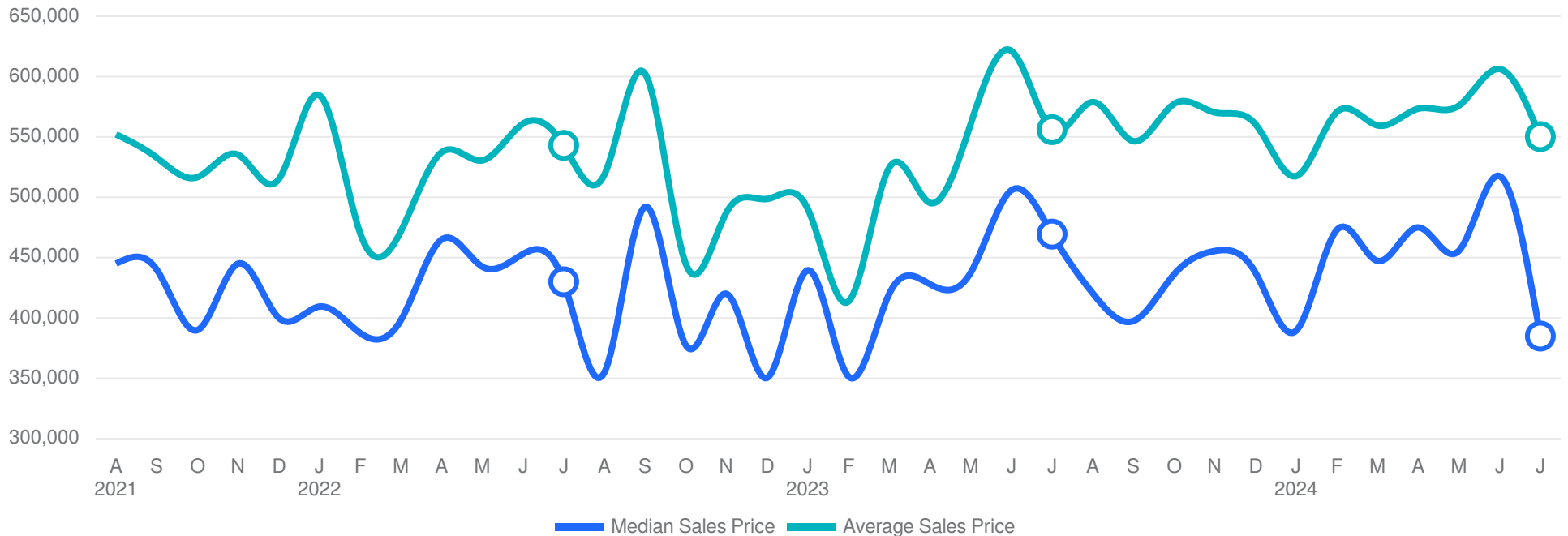
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Average & Median Sales Price

The median sales price in July 2024 was \$385,000, down -25.60% from \$517,500 from the previous month and -18.00% lower than \$469,500 from July 2023. The July 2024 median sales price was at its lowest level compared to July 2023 and 2022. The average sales price in July 2024 was \$550,260, down -9.23% from \$606,242 from the previous month and -1.04% lower than \$556,020 from July 2023. The July 2024 average sale price was at a mid level compared to July 2023 and 2022.



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Sales Price / List Price Ratio

The sales price/list price ratio is the average sale price divided by the average list price for sold properties expressed as a percentage. If it is above 100%, homes are selling for more than the list price. If it is less than 100%, homes are selling for less than the list price. The July 2024 sales price/list price ratio was 100.93%, equal to the previous month and equal to July 2023.



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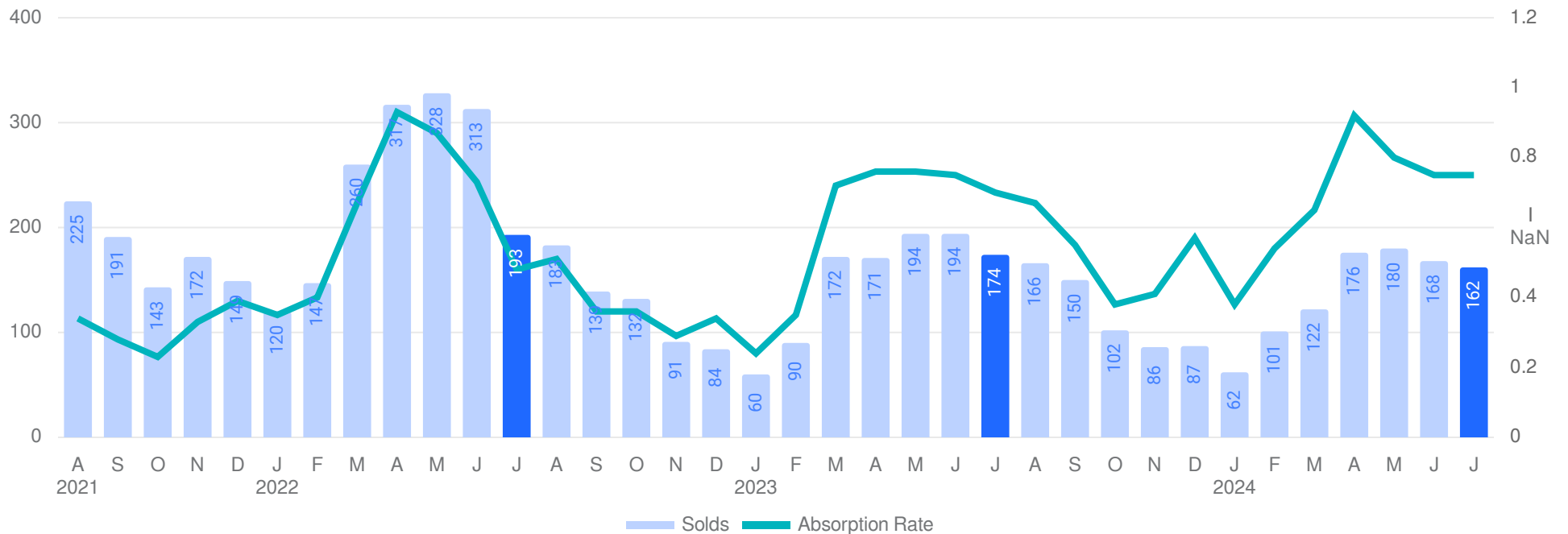
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Number of Properties Sold & Absorption Rate

The number of properties sold in July 2024 was 162, down -3.57% from 168 from the previous month and -6.90% lower than 174 from July 2023. The July 2024 sales were at its lowest level compared to July 2023 and 2022. Absorption rate is the avg number of sales per month divided by the total number of available properties.



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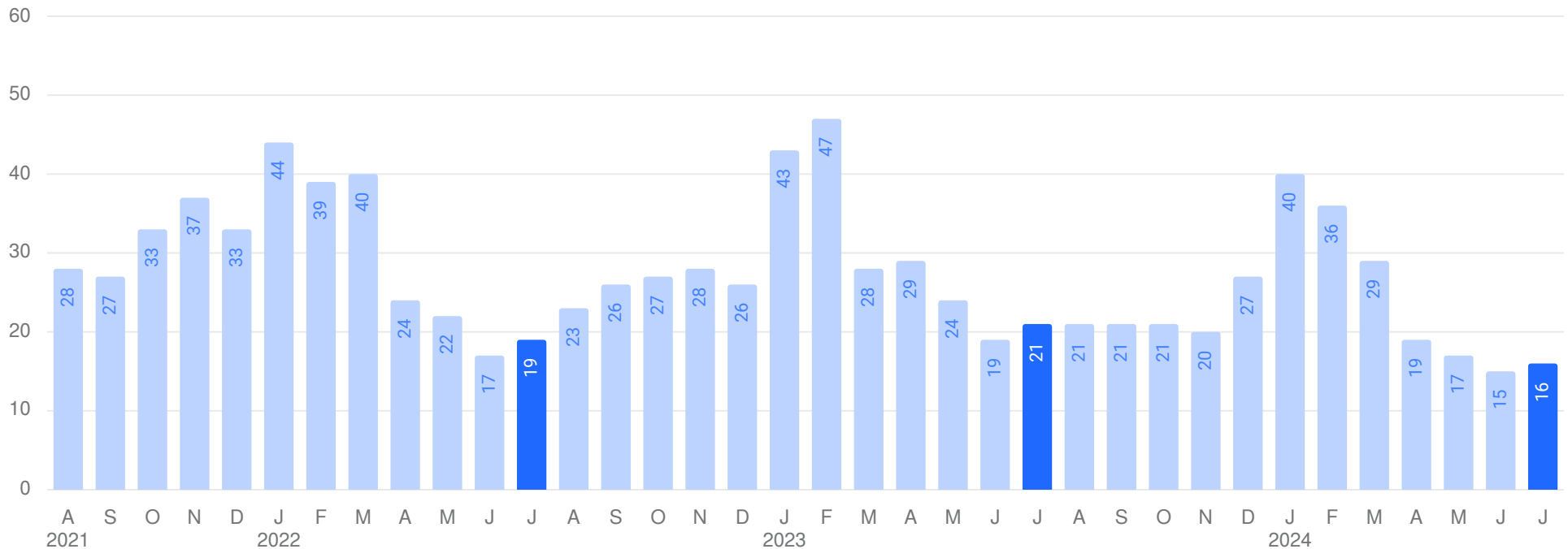
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Average Days on Market

The average days on market (DOM) is the number of days a property is on the market before it sells. An upward trend in DOM tends to indicate a move towards a buyer's market, a downward trend tends to indicate a move towards seller's market. The DOM for July 2024 was 16 days, up 6.67% from 15 days from the previous month and -23.81% lower than 21 days from July 2023. The July 2024 DOM was at its lowest level compared with July 2023 and 2022.



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Average Sales Price per Square Foot

The average sales price per square foot is a more normalized indicator for the direction of property value. The sales price per square foot in July 2024 was \$331, down -2.07% from \$338 from the previous month and 1.85% higher than \$325 from July 2023.



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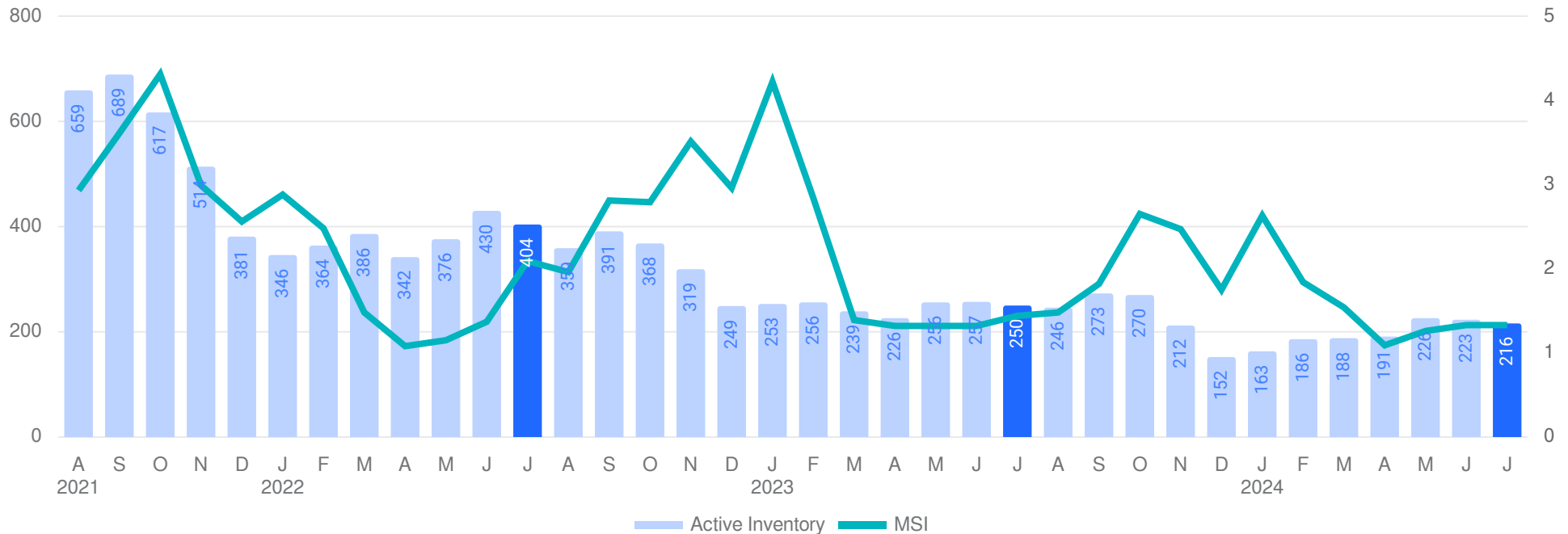
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Inventory & MSI

The number of properties for sale in July 2024 was 216, down -3.14% from 223 from the previous month and -13.60% lower than 250 from July 2023. The July 2024 inventory was at its lowest level compared with July 2023 and 2022. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The July 2024 MSI of 1.33 months was at its lowest level compared with July 2023 and 2022.



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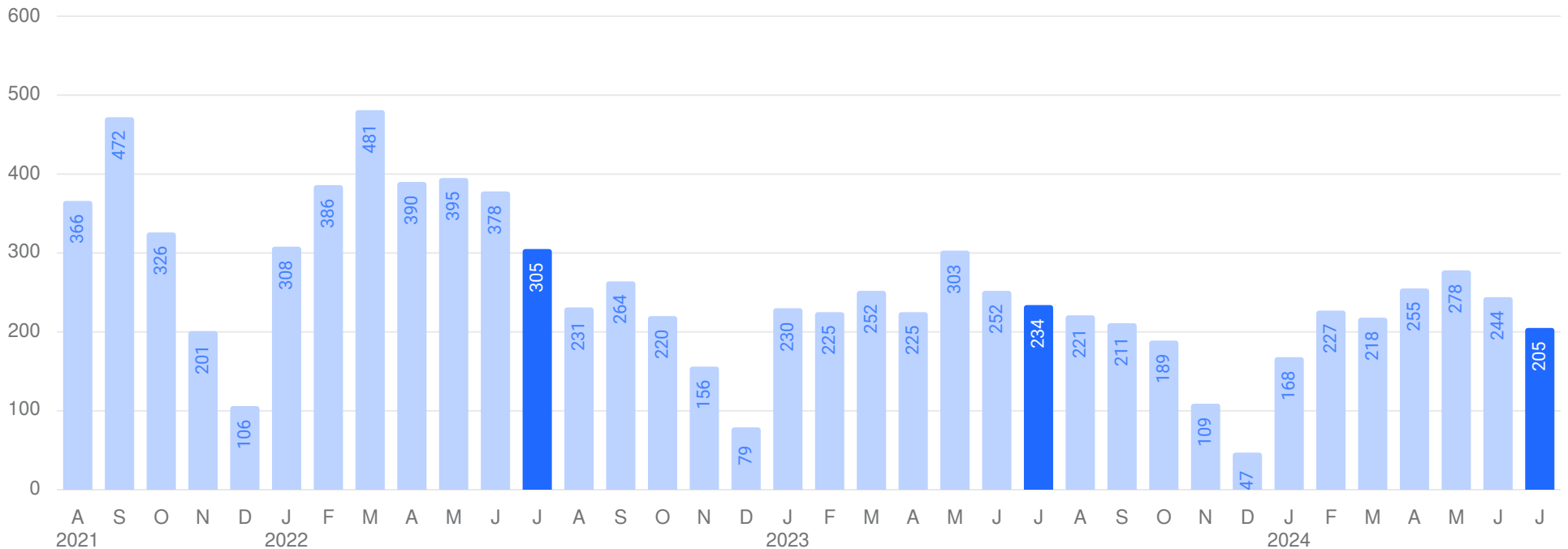
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New Listings

The number of new listings in July 2024 was 205, down -15.98% from 244 from the previous month and -12.39% lower than 234 from July 2023. The July 2024 listings were at its lowest level compared to July 2023 and 2022.



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