

Market Trends Report

November 2024

Property Type

Single Family, Townhome, Condominium

Date Range

November 2024

Price Range

\$0 - \$999,999,999

Location


MLS AREA
Chi - Loop





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Overview

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

Overview	YTD Avg.	November	Monthly Trends		
			October	Aug. - Oct.	Nov. 2023
New Listings	1515	89	↓	↓	↑
Average Sales Price per Square Foot	415	410	↑	↓	↓
Average Days on Market	51	35	↓	↓	↓
Number of Properties for Sale	3024	250	↓	↓	↓
Average List Price	\$743,752	\$749,022	↑	↑	↓
Median List Price	\$470,032	\$467,950	↑	↑	↓
Average Sales Price	\$559,642	\$585,954	↑	↑	↓
Median Sales Price	\$392,773	\$391,000	↓	↓	↓
Sales Price / List Price Ratio	98.33%	97.99%	—	—	—
Number of Properties Sold	711	46	↓	↓	↓
Month's Supply of Inventory	4.5	5.43	↑	↑	↑
Absorption Rate	0.23	0.18	↓	↓	↓



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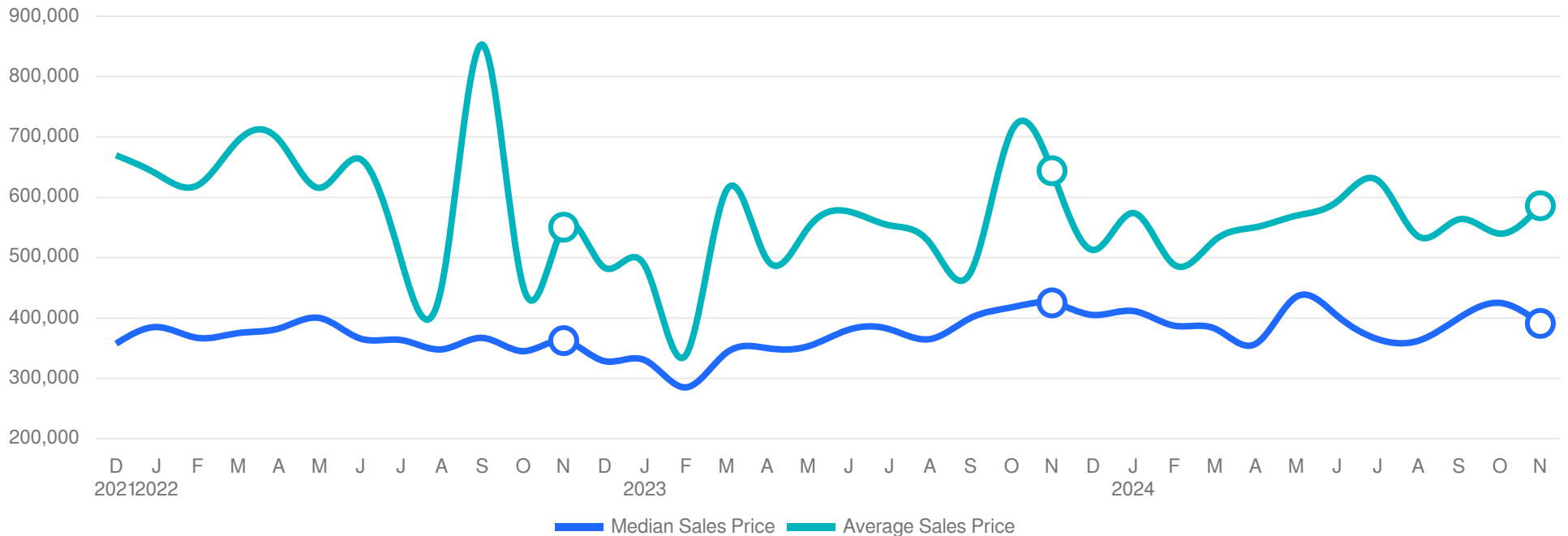
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Average & Median Sales Price

The median sales price in November 2024 was \$391,000, down -8.00% from \$425,000 from the previous month and -8.00% lower than \$425,000 from November 2023. The November 2024 median sales price was at a mid level compared to November 2023 and 2022. The average sales price in November 2024 was \$585,954, up 8.57% from \$539,720 from the previous month and -9.01% lower than \$643,982 from November 2023. The November 2024 average sale price was at a mid level compared to November 2023 and 2022.



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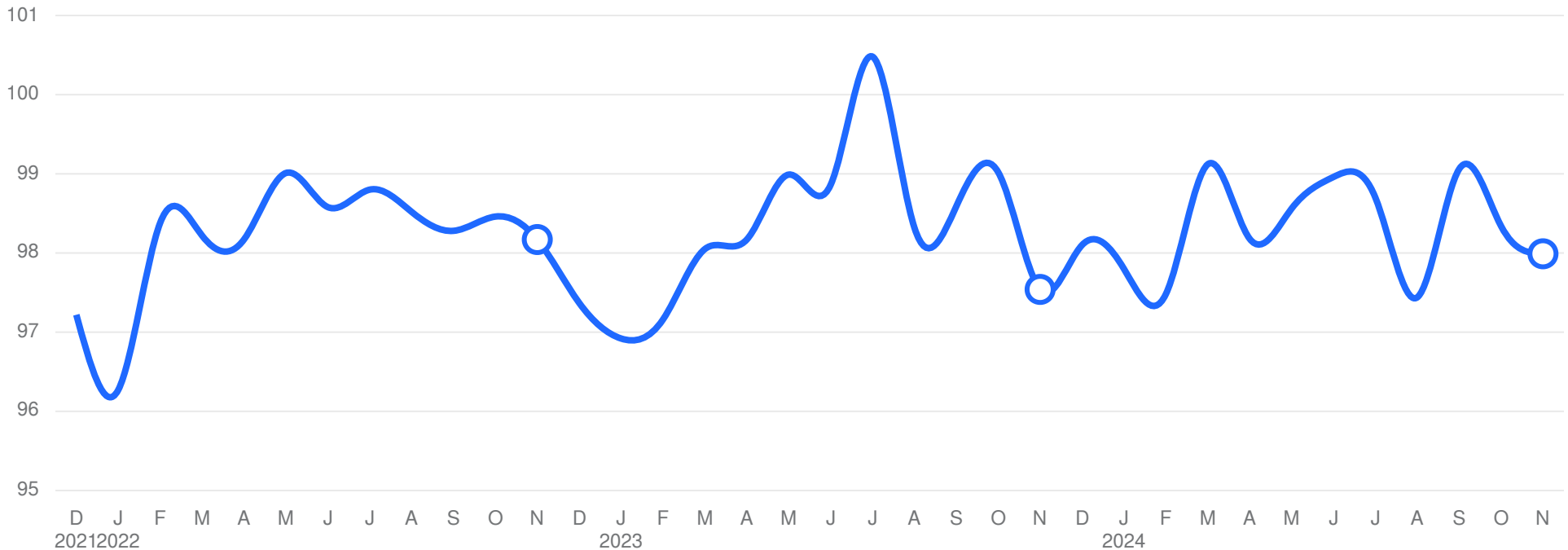
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Sales Price / List Price Ratio

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 November 2024 sales price/list price ratio was 97.99%, equal to the previous month and equal to November 2023.



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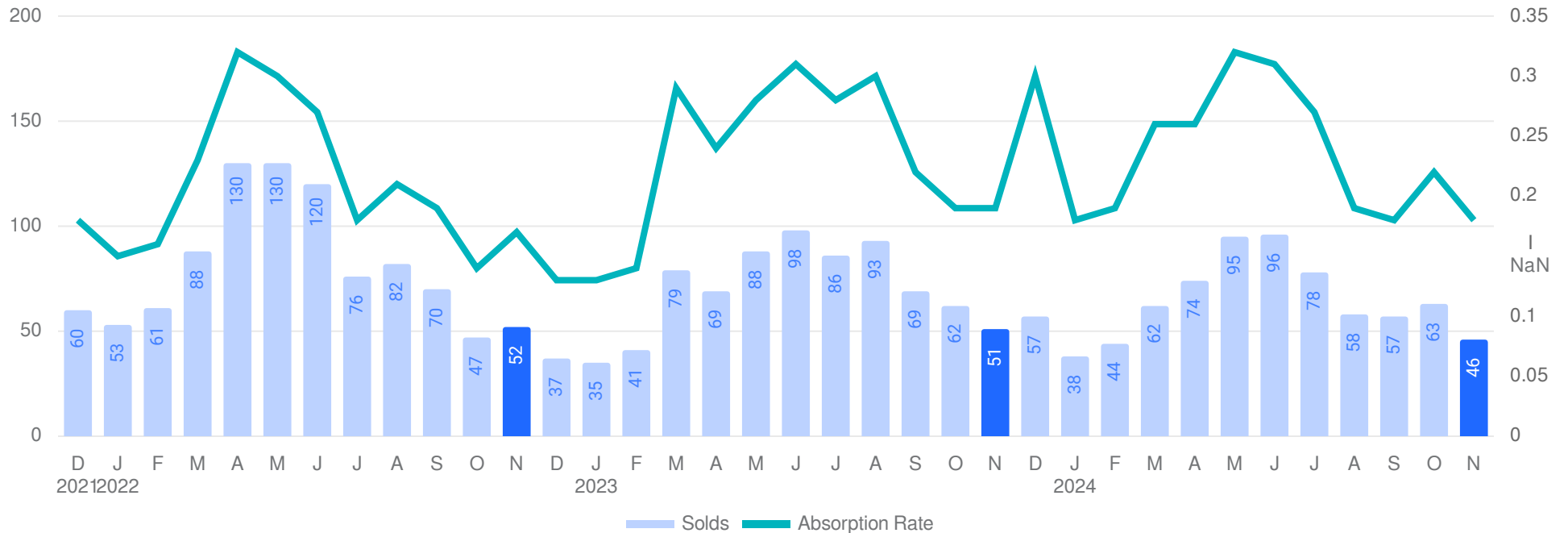
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Number of Properties Sold & Absorption Rate

The number of properties sold in November 2024 was 46, down -26.98% from 63 from the previous month and -9.80% lower than 51 from November 2023. The November 2024 sales were at its lowest level compared to November 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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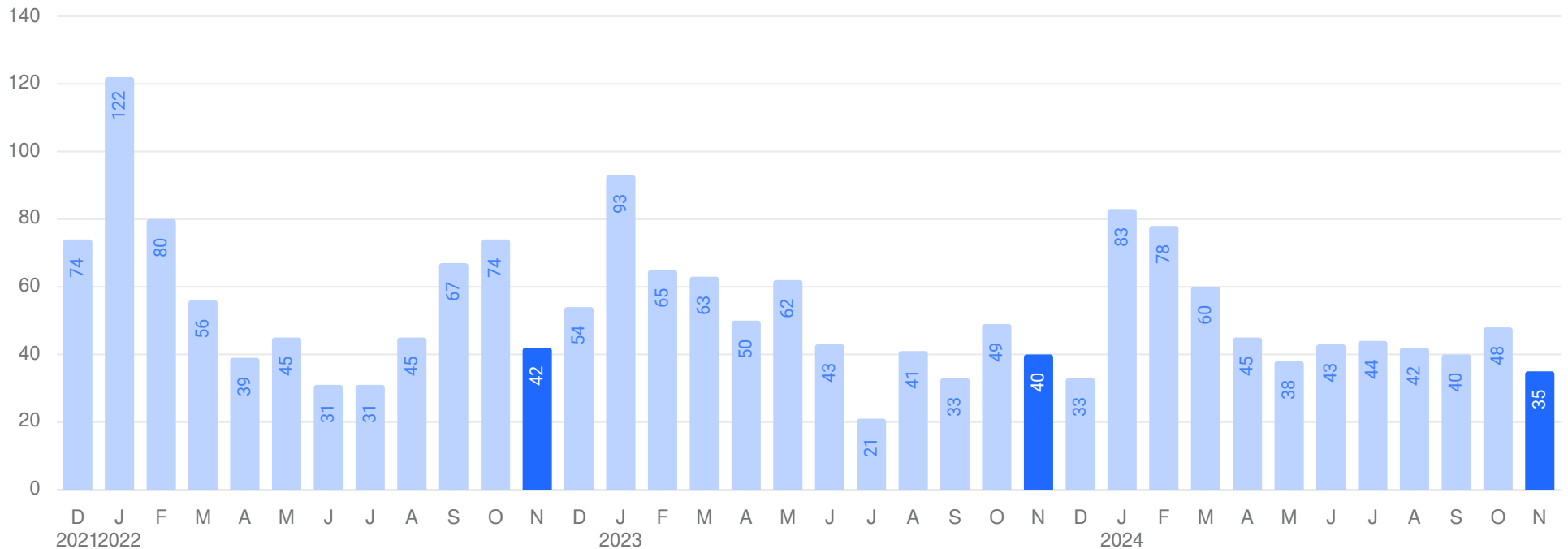
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Average Days on Market

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 November 2024 was 35 days, down -27.08% from 48 days from the previous month and -12.50% lower than 40 days from November 2023. The November 2024 DOM was at its lowest level compared with November 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 November 2024 was \$410, up 3.54% from \$396 from the previous month and -5.53% lower than \$434 from November 2023.



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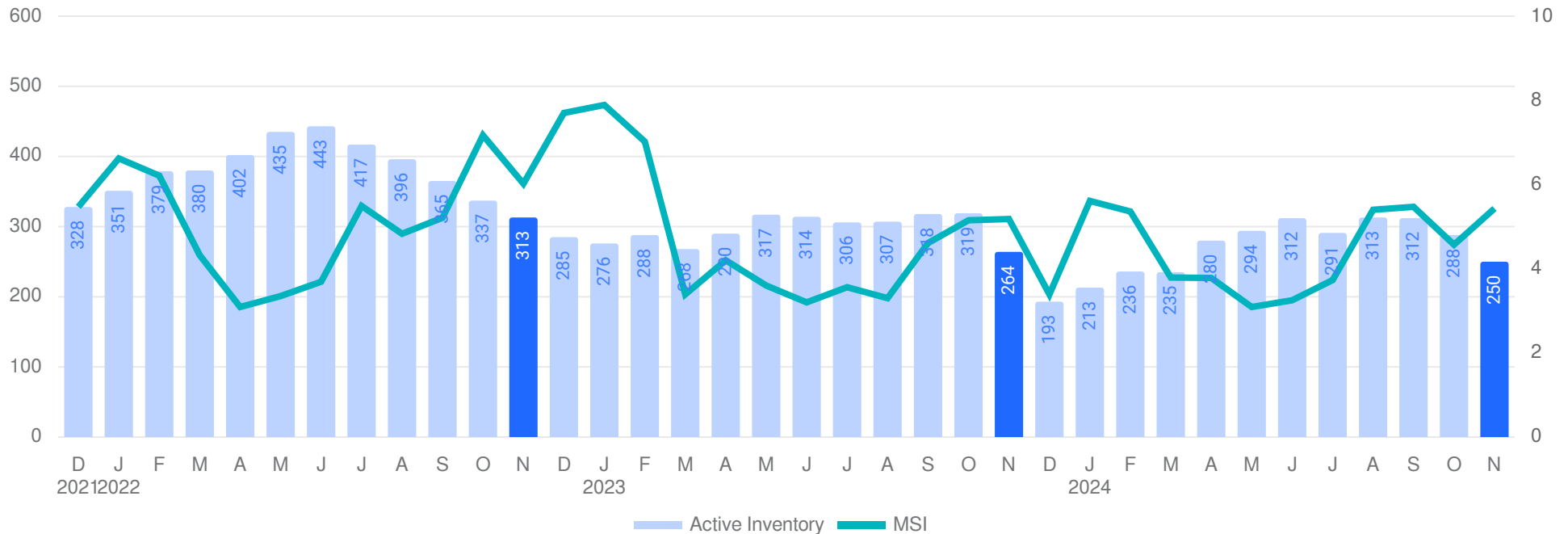
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Inventory & MSI

The number of properties for sale in November 2024 was 250, down -13.19% from 288 from the previous month and -5.30% lower than 264 from November 2023. The November 2024 inventory was at its lowest level compared with November 2023 and 2022. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The November 2024 MSI of 5.43 months was at a mid level compared with November 2023 and 2022.



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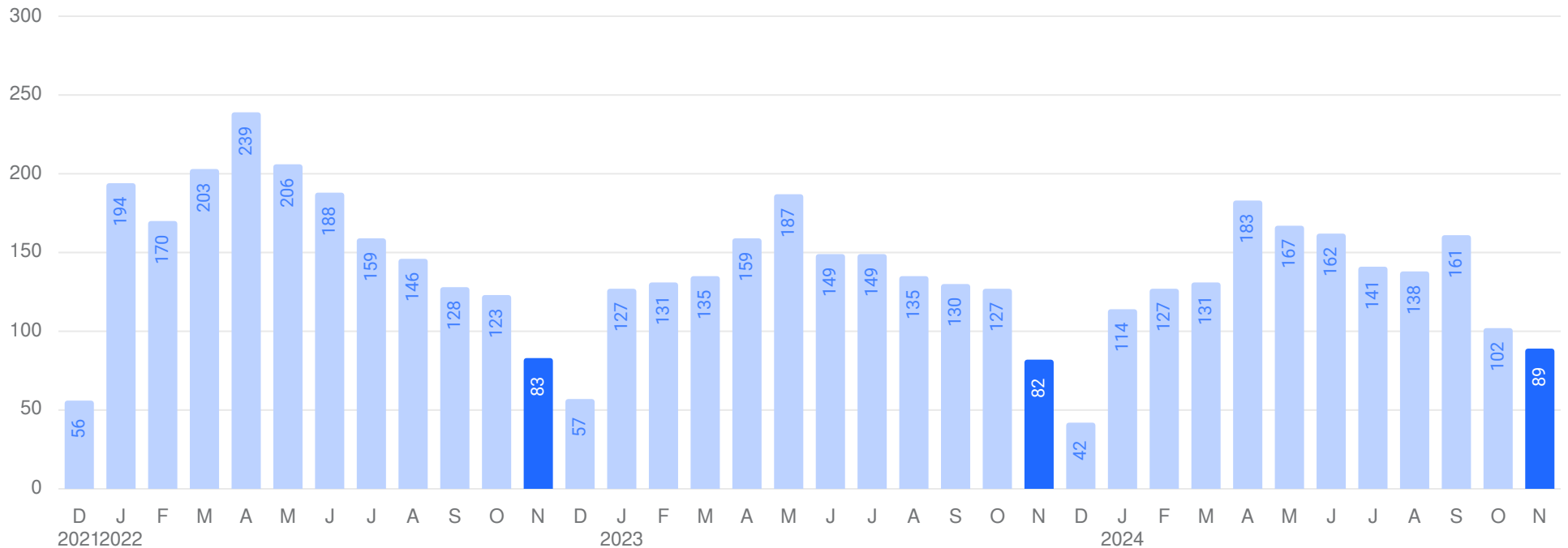
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New Listings

The number of new listings in November 2024 was 89, down -12.75% from 102 from the previous month and 8.54% higher than 82 from November 2023. The November 2024 listings were at its highest level compared to November 2023 and 2022.



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