

Market Trends Report

December 2024

Property Type

Single Family, Townhome, Condominium

Date Range

January 2022 - December 2024

Price Range

\$0 - \$999,999,999

Location


MLS AREA
Chi - Lincoln Park






Christina DelGreco

Broker Lic#: 475.145724

CONTACT

-  773-230-0002
-  christina.delgreco@cbexchange.com
-  thedelgreco.com
-  Coldwell Banker Realty
1910 N Clybourn Ave, Chicago, IL 60614
-  312-266-7000

CONNECT WITH ME

-  @christie-delgreco-10848026
-  fb.com/TheDelGrecoTeam
-  @thedelgreco.com



Christina DelGreco
Broker

M: 773-230-0002
Lic#: 475.145724

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Overview

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

Overview	YTD Avg.	December	Monthly Trends		
			November	Sep. - Nov.	Dec. 2023
New Listings	1859	36	↓	↓	↓
Average Sales Price per Square Foot	416	438	↑	↑	—
Average Days on Market	29	40	↑	↑	↑
Number of Properties for Sale	2139	93	↓	↓	↓
Average List Price	\$1,771,594	\$2,209,449	↑	↑	↑
Median List Price	\$993,492	\$1,250,000	↑	↑	↑
Average Sales Price	\$913,417	\$1,104,058	↑	↑	↑
Median Sales Price	\$681,558	\$725,000	↑	↑	↑
Sales Price / List Price Ratio	99.26%	98.04%	—	↓	—
Number of Properties Sold	1243	65	↓	↓	↑
Month's Supply of Inventory	1.88	1.43	↑	↓	↓
Absorption Rate	0.59	0.7	↓	↑	↑



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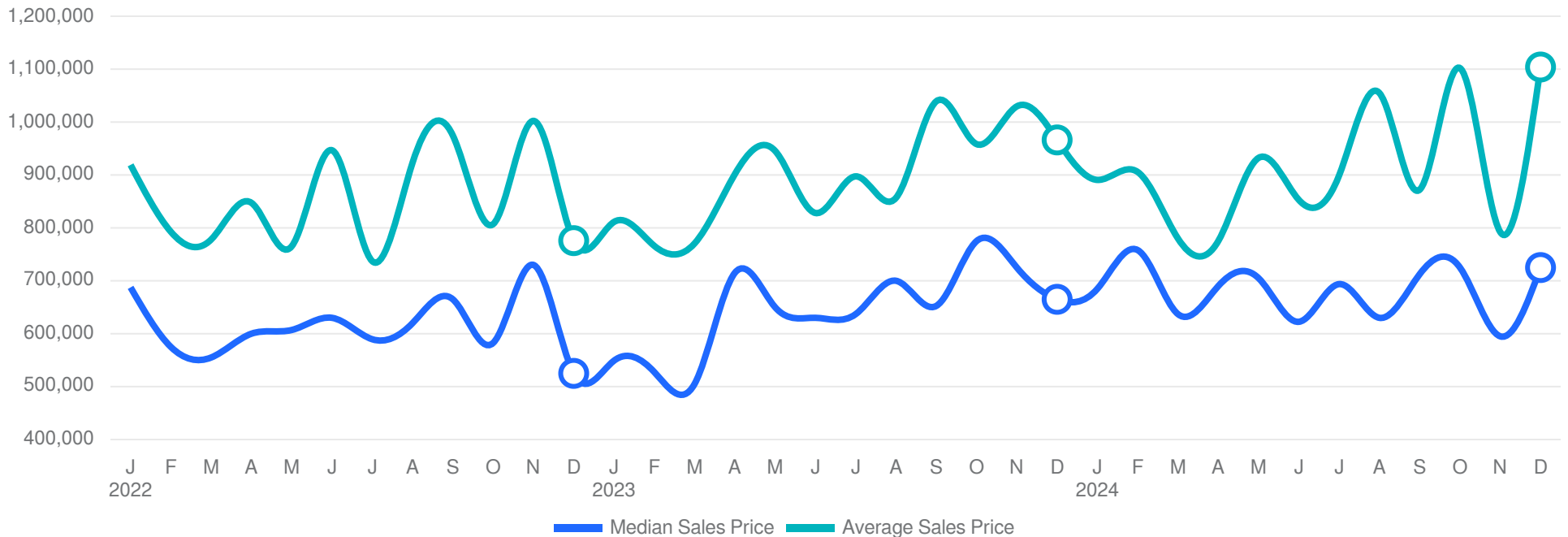
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Average & Median Sales Price

The median sales price in December 2024 was \$725,000, up 21.85% from \$595,000 from the previous month and 9.02% higher than \$665,000 from December 2023. The December 2024 median sales price was at its highest level compared to December 2023 and 2022. The average sales price in December 2024 was \$1,104,058, up 39.37% from \$792,150 from the previous month and 14.27% higher than \$966,222 from December 2023. The December 2024 average sale price was at its highest level compared to December 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 December 2024 sales price/list price ratio was 98.04%, equal to the previous month and equal to December 2023.



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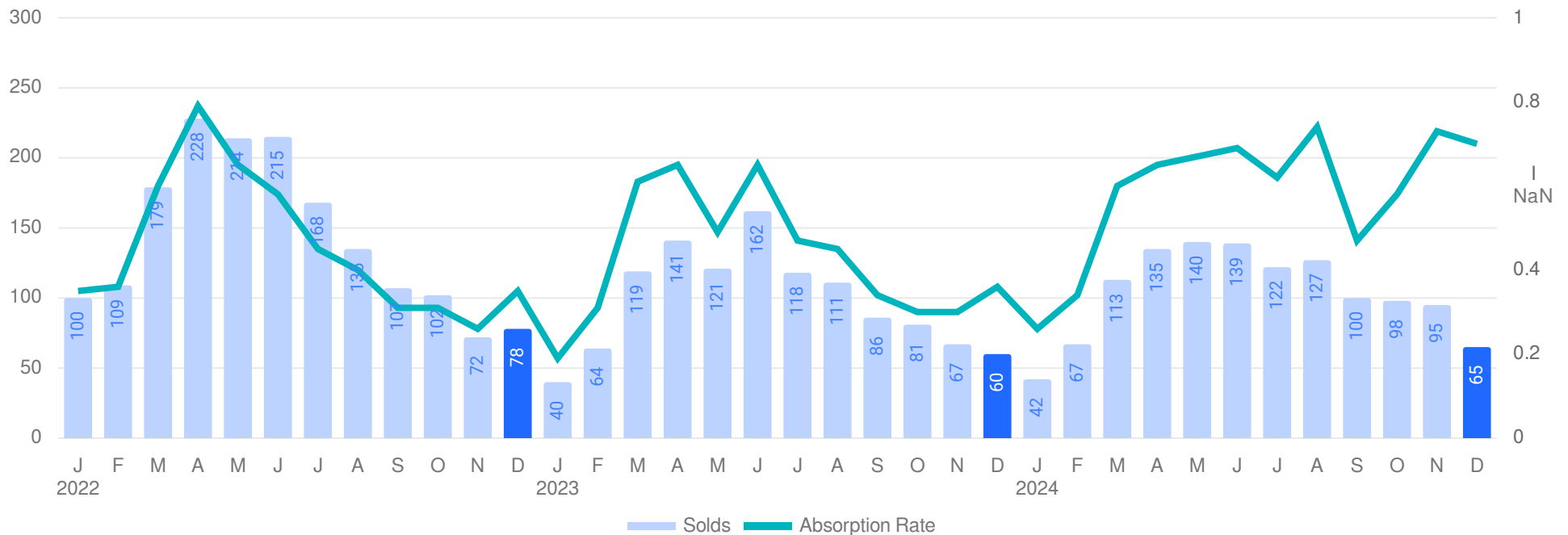
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Number of Properties Sold & Absorption Rate

The number of properties sold in December 2024 was 65, down -31.58% from 95 from the previous month and 8.33% higher than 60 from December 2023. The December 2024 sales were at a mid level compared to December 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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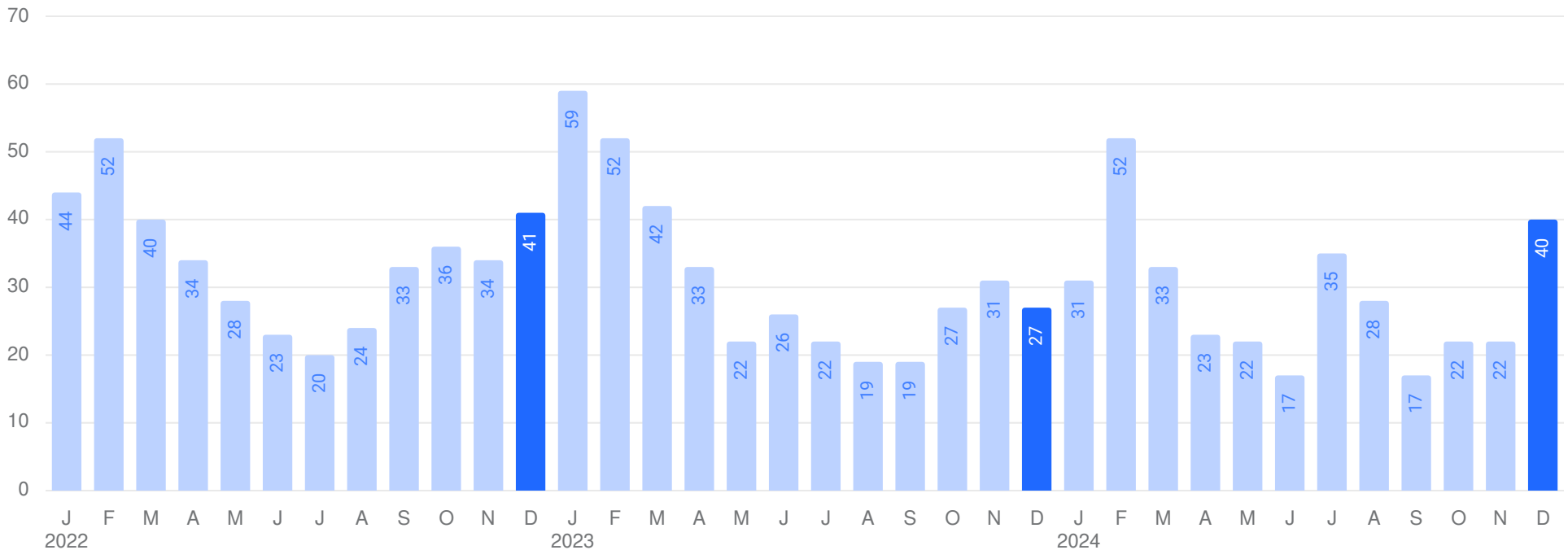
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Average Days on Market

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 December 2024 was 40 days, up 81.82% from 22 days from the previous month and 48.15% higher than 27 days from December 2023. The December 2024 DOM was at a mid level compared with December 2023 and 2022.



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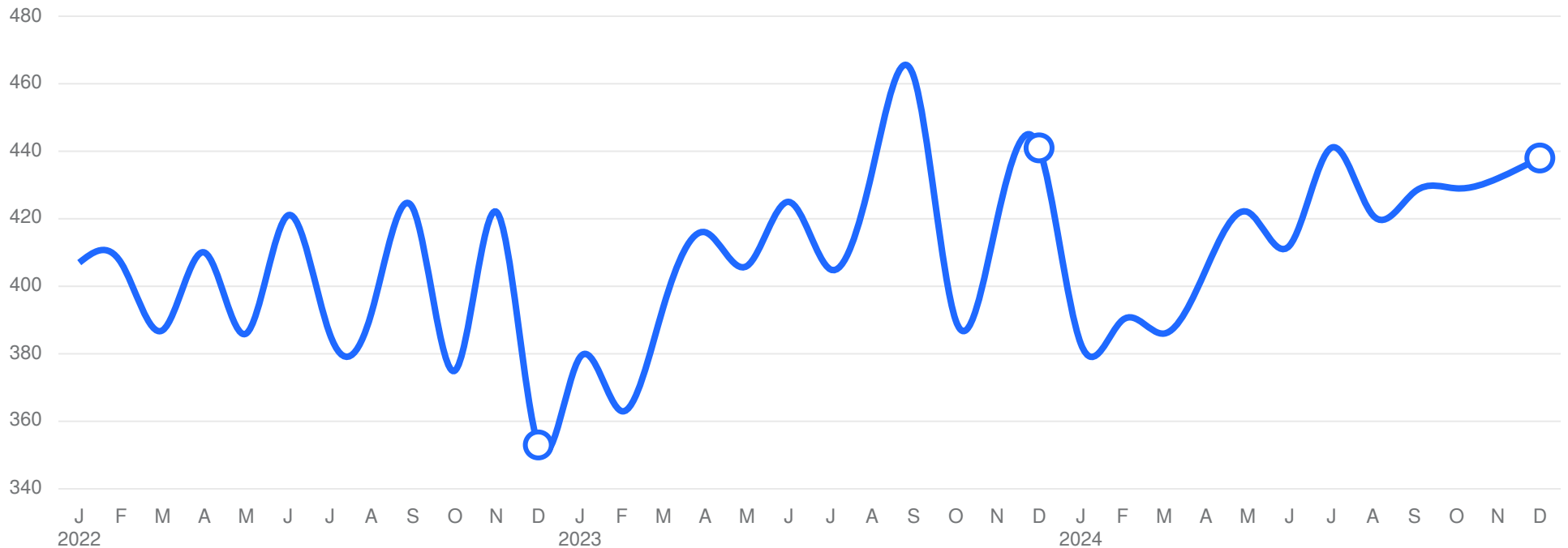
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Average Sales Price per Square Foot

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 December 2024 was \$438, up 1.39% from \$432 from the previous month and equal to December 2023.



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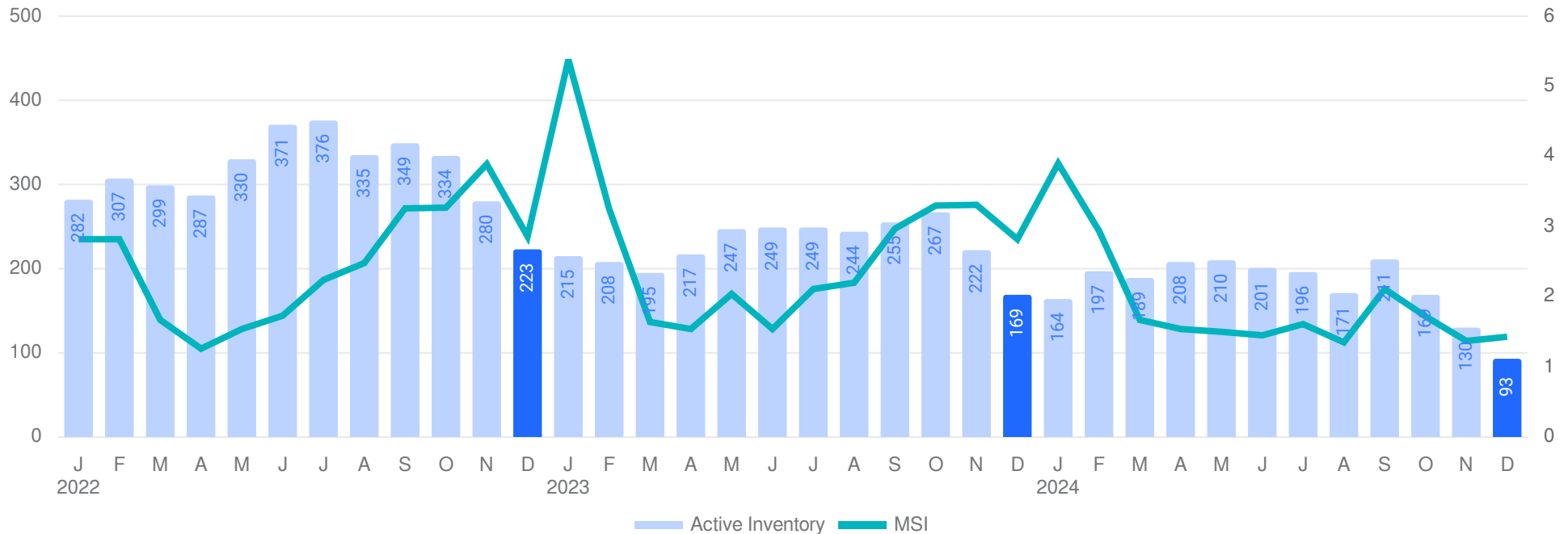
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Inventory & MSI

The number of properties for sale in December 2024 was 93, down -28.46% from 130 from the previous month and -44.97% lower than 169 from December 2023. The December 2024 inventory was at its lowest level compared with December 2023 and 2022. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The December 2024 MSI of 1.43 months was at its lowest level compared with December 2023 and 2022.



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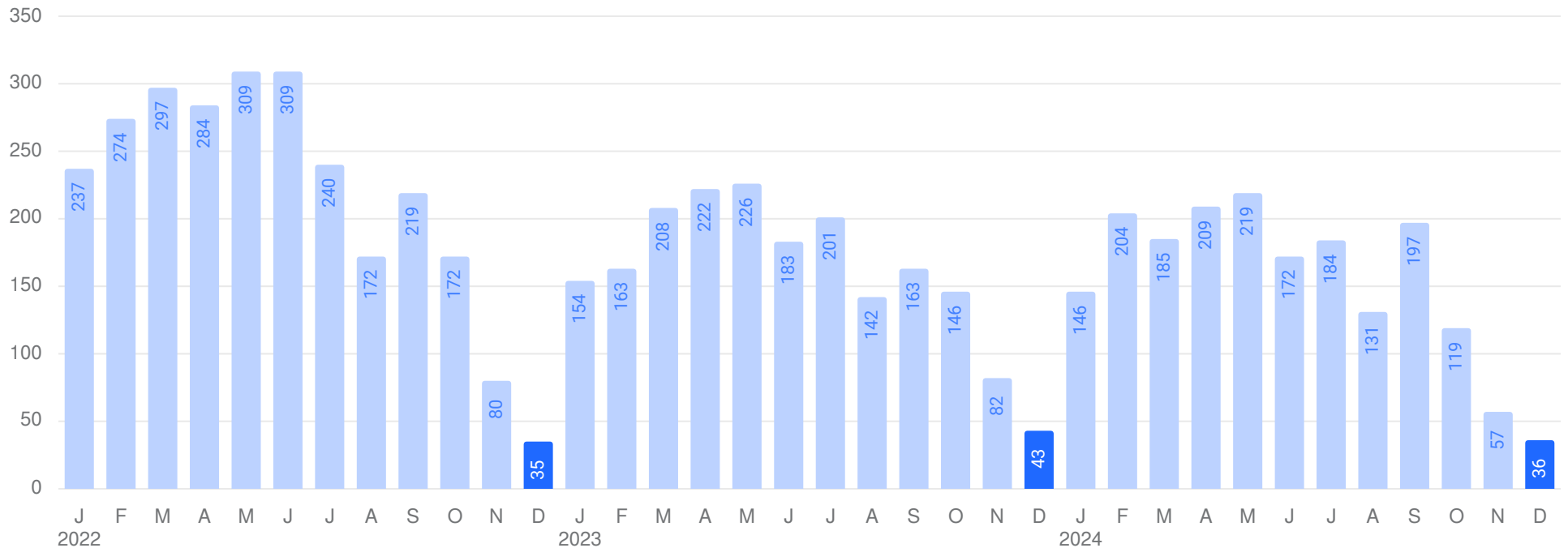
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New Listings

The number of new listings in December 2024 was 36, down -36.84% from 57 from the previous month and -16.28% lower than 43 from December 2023. The December 2024 listings were at a mid level compared to December 2023 and 2022.



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