

Market Trends Report

December 2024

Property Type

Single Family, Townhome, Condominium

Date Range

December 2024

Price Range

\$0 - \$999,999,999

Location


MLS AREA
Chi - North Center





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

christina.delgreco@cbexchange.com
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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.	Monthly Trends			
		December	November	Sep. - Nov.	Dec. 2023
New Listings	654	15	↓	↓	↓
Average Sales Price per Square Foot	375	398	↑	↑	↑
Average Days on Market	18	16	↑	↑	↓
Number of Properties for Sale	633	23	↓	↓	↓
Average List Price	\$1,018,665	\$1,337,070	↑	↑	↑
Median List Price	\$770,308	\$1,050,000	↑	↑	↑
Average Sales Price	\$881,717	\$893,645	↓	↑	↑
Median Sales Price	\$670,533	\$590,000	↓	↓	—
Sales Price / List Price Ratio	100.11%	99.3%	↓	—	—
Number of Properties Sold	422	20	↓	↓	↓
Month's Supply of Inventory	1.7	1.15	↓	↓	↓
Absorption Rate	0.69	0.87	↑	↑	↑



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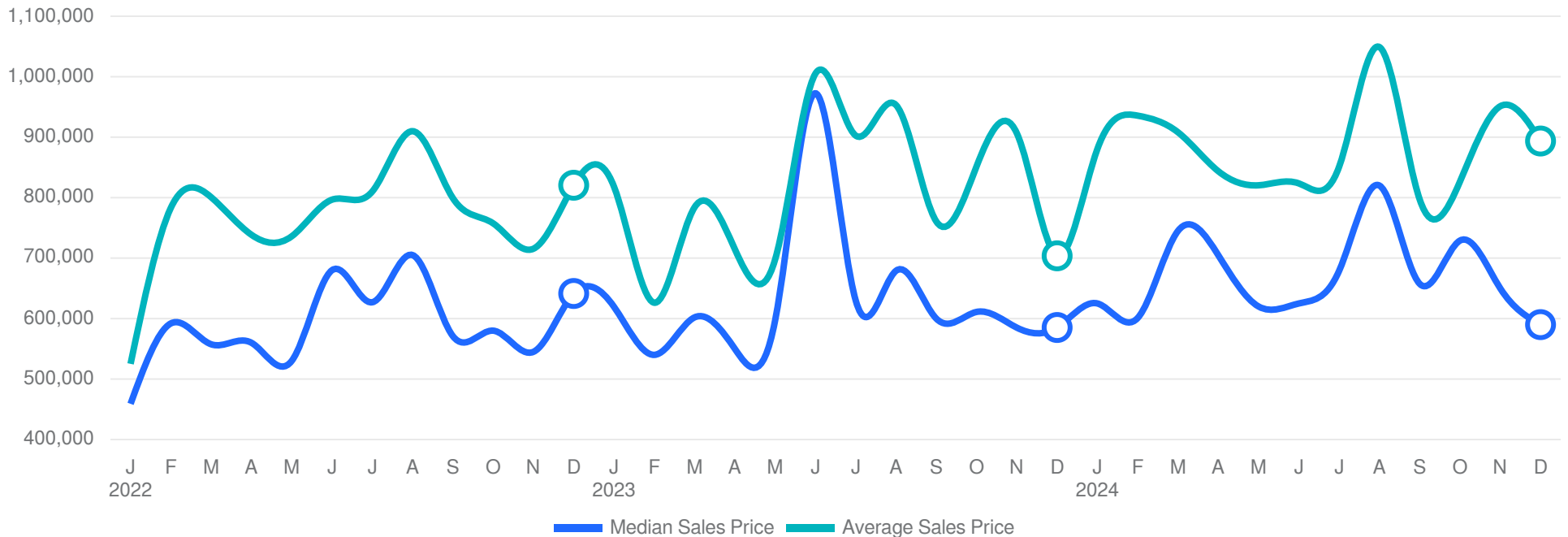
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Average & Median Sales Price

The median sales price in December 2024 was \$590,000, down -9.23% from \$650,000 from the previous month and equal to December 2023. The December 2024 median sales price was at a mid level compared to December 2023 and 2022. The average sales price in December 2024 was \$893,645, down -6.05% from \$951,151 from the previous month and 26.97% higher than \$703,799 from December 2023. The December 2024 average sale price was at its highest level compared to December 2023 and 2022.



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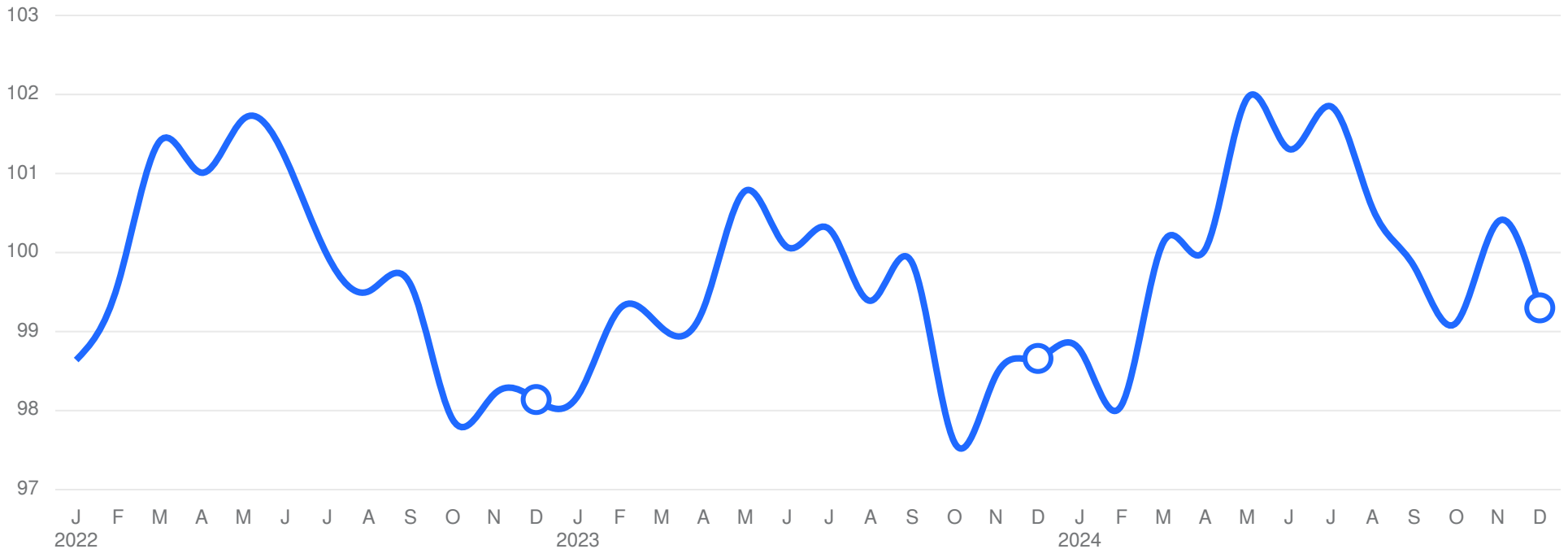
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Sales Price / List Price Ratio

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 December 2024 sales price/list price ratio was 99.3%, down from 100.39% from the previous month and equal to December 2023.



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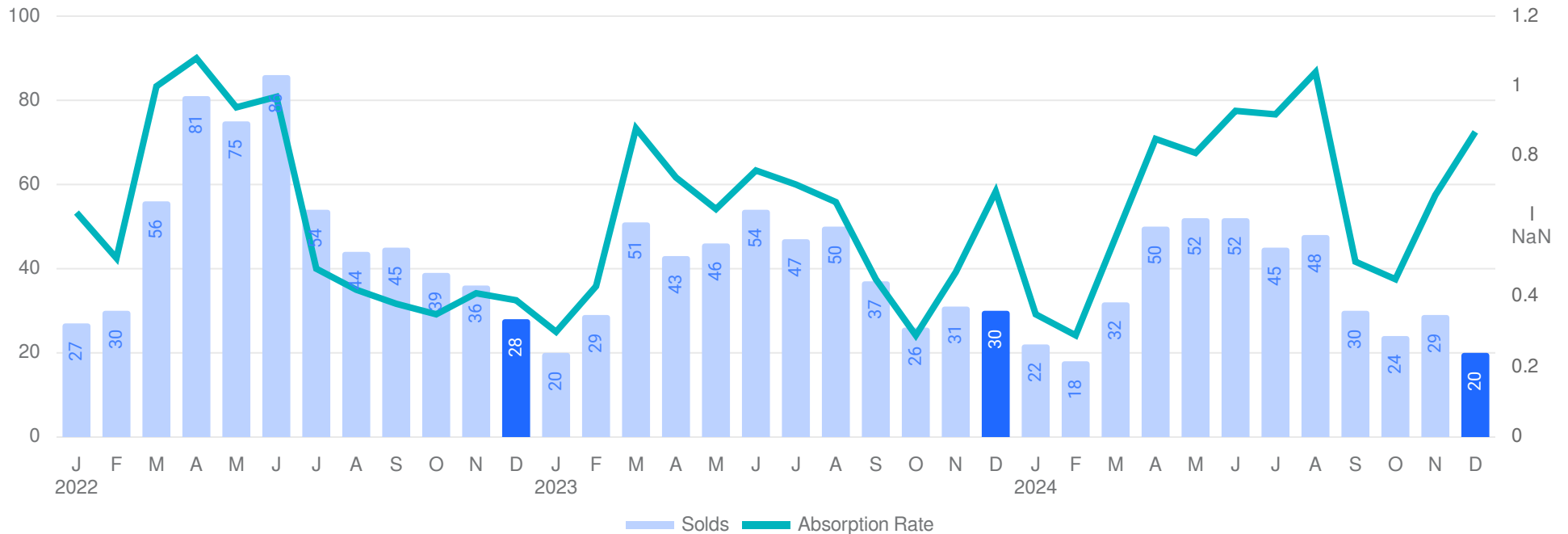
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Number of Properties Sold & Absorption Rate

The number of properties sold in December 2024 was 20, down -31.03% from 29 from the previous month and -33.33% lower than 30 from December 2023. The December 2024 sales were at its lowest 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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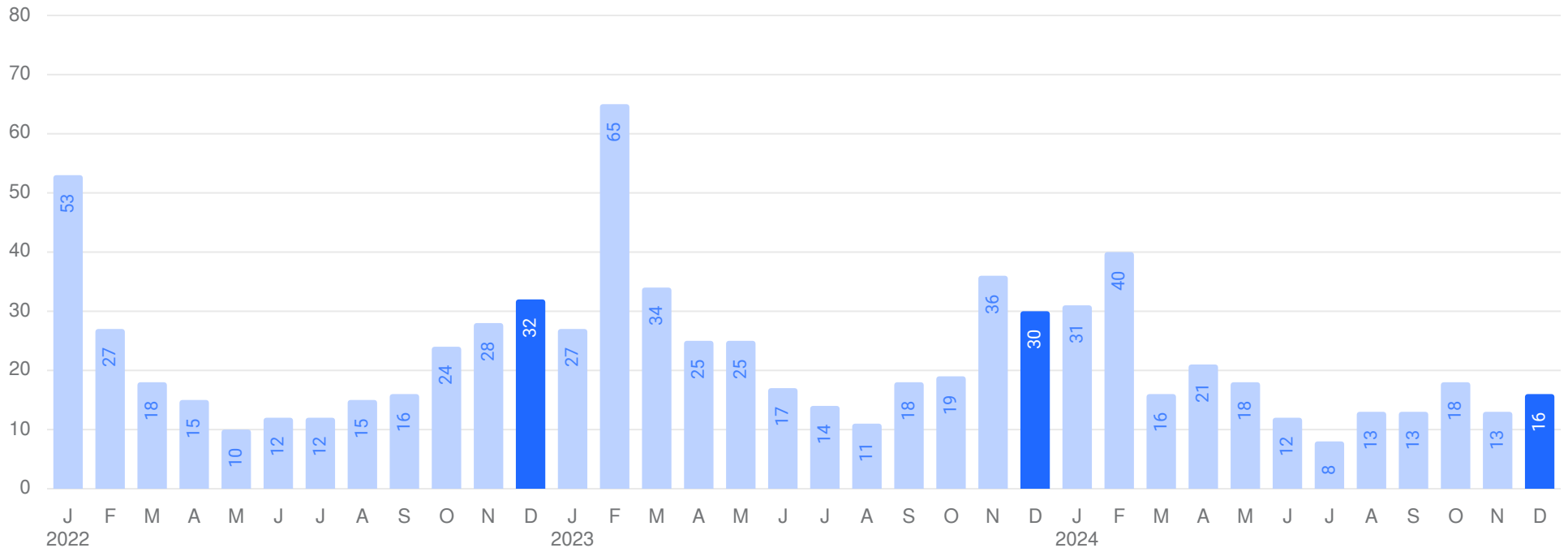
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Average Days on Market

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 16 days, up 23.08% from 13 days from the previous month and -46.67% lower than 30 days from December 2023. The December 2024 DOM was at its lowest level compared with December 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 December 2024 was \$398, up 10.25% from \$361 from the previous month and 13.39% higher than \$351 from December 2023.



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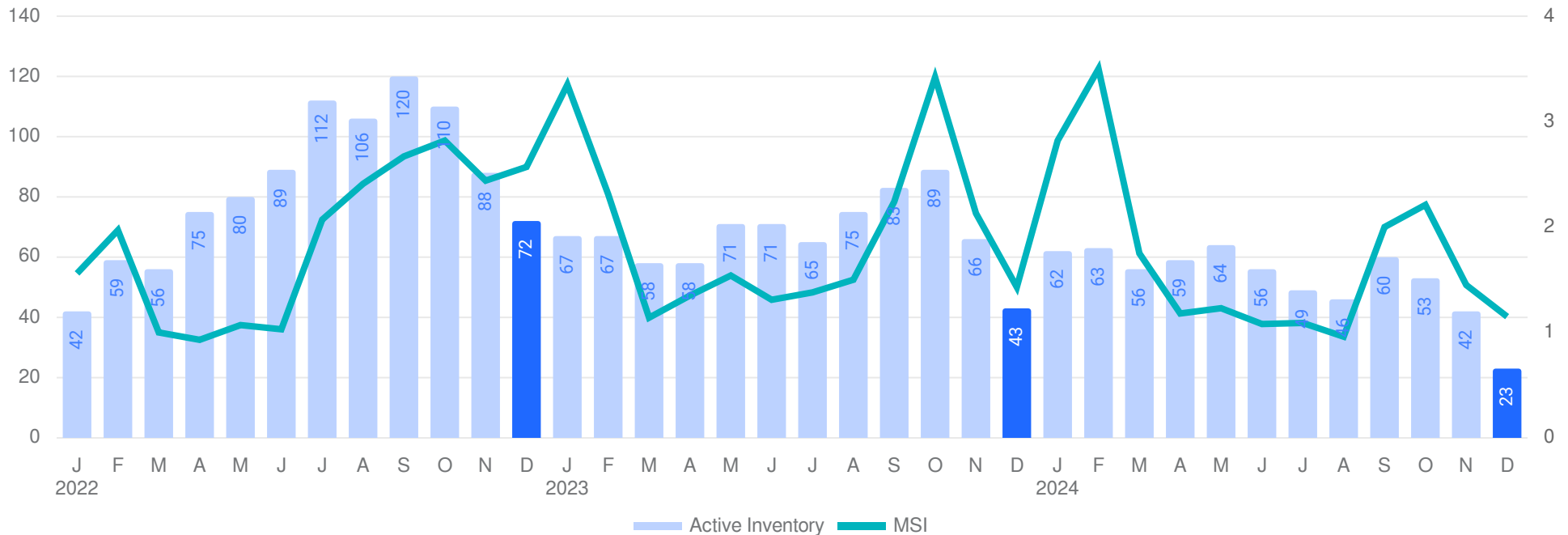
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Inventory & MSI

The number of properties for sale in December 2024 was 23, down -45.24% from 42 from the previous month and -46.51% lower than 43 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 1.15 months was at its lowest level compared with December 2023 and 2022.



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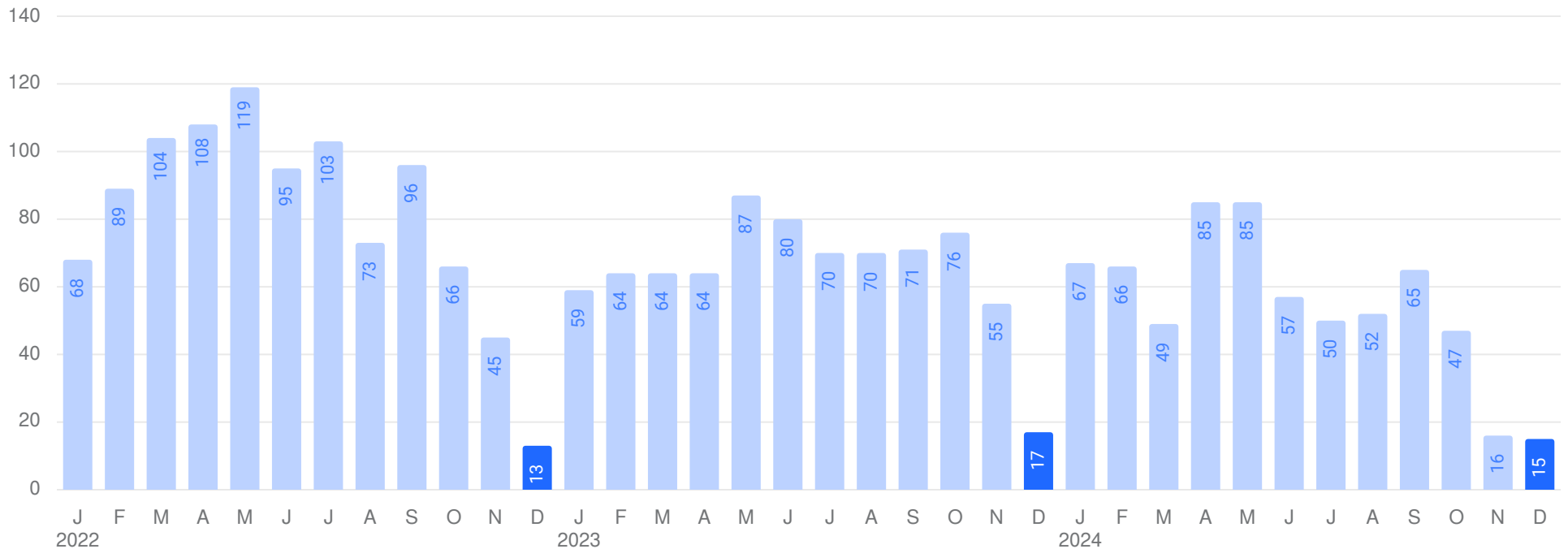
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New Listings

The number of new listings in December 2024 was 15, down -6.25% from 16 from the previous month and -11.76% lower than 17 from December 2023. The December 2024 listings were at a mid level compared to December 2023 and 2022.



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