

MARKET SNAPSHOT

QUARTER 3 | 2023



CHICAGO \$2 MILLION-PLUS CONDOS
LINCOLN PARK \$1 MILLION-PLUS CONDOS
LINCOLN PARK \$1 MILLION-PLUS SFHs



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2023 MARKET PERFORMANCE SUMMARY

Greetings,

It is my pleasure to provide our Q3 2023 Market Report for Chicago Luxury Condos (defined as condos \$2M+) and Lincoln Park \$1M-Plus Condos and Single-Family Homes (SFH). This report summarizes Q3 and Year-to-Date (YTD) sales activity, comparing key measures against the same period in 2022.

Overall, the report reflects national trends of fewer sales and less homes for sale. Chicago's Luxury Condo market took a pricing hit in Q3 with a 15.7% drop in average prices and is down 11% YTD. Closed sales fared better in Q3 with a 20% increase in sales volume but are down 32% YTD.

Lincoln Park's \$1M-Plus Condo Market experienced a robust Third Quarter with average sold prices up nearly 20% and closed sales up 19%. YTD, the price gain is modest with a 2% increase in average sold prices, an 11% decline in unit sales and 28% less condos for sale. Average prices of SFHs rose 4% in Q3 with 34% less homes sold. YTD, average sold prices are tracking 4% higher than last year with 41% less closed sales. Higher rates have softened SFH sales velocity producing 10% more homes for sale and 4.7 months of inventory.

While the numbers show mixed signs, certain truths remain unshaken. New and newer construction homes and condos continue to drive market prices, and buyers are still pursuing turnkey homes and condos that are priced on market.

Please reach out to me with any questions about this report or your real estate needs.

Thank you,
Cadey

Cadey O'Leary

Vice President of Sales
Jameson Sotheby's Realty of Chicago



info@cadeyolearycollection.com

773.710.4202

www.cadeyolearycollection.com

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CHICAGO \$2M+ LUXURY CONDO MARKET PERFORMANCE

Q3 2022 VS Q3 2023

YEAR	HOMES FOR SALE	CLOSED SALES	PENDING SALES
Q3 2022	215	39	29
Q3 2023	185	47	40
% CHANGE	-14.0%	20.5%	37.9%

MEDIAN SALES PRICE	AVERAGE SALES PRICE	AVERAGE MARKET TIME	MONTHS OF INVENTORY
\$2,729,000	\$3,383,000	150 DAYS	16.5 MONTHS
\$2,404,000	\$2,851,000	40 DAYS	11.8 MONTHS
-11.9%	-15.7%	-73.3%	-28.4%



2022 YTD vs 2023 YTD (January 1 - October 1, 2023)

FOR SALE

↓ **14.4%**

2022 208 homes
2023 178 homes

SOLD

↓ **31.9%**

2022 144 homes
2023 98 homes

PENDING SALES

↓ **9.8%**

2022 143 homes
2023 129 homes

AVERAGE ACTIVE PRICE

↑ **5.5%**

2022 \$3,758,000
2023 \$3,963,000

AVERAGE SOLD PRICE

↓ **11.1%**

2022 \$3,453,000
2023 \$3,071,000

MEDIAN SOLD PRICE

↓ **4.2%**

2022 \$2,819,000
2023 \$2,700,000

AVERAGE MARKET TIME

↓ **5.8%**

2022 104 DAYS
2023 98 DAYS

MONTHS OF INVENTORY

↑ **25.6%**

2022 12.9 MONTHS
2023 16.2 MONTHS



LINCOLN PARK \$1M+ CONDO MARKET PERFORMANCE

Q3 2022 VS Q3 2023

YEAR	HOMES FOR SALE	CLOSED SALES	PENDING SALES
Q3 2022	54	32	30
Q3 2023	39	38	30
% CHANGE	-27.8%	18.8 %	0.0%

MEDIAN SALES PRICE	AVERAGE SALES PRICE	AVERAGE MARKET TIME	MONTHS OF INVENTORY
\$1,275,000	\$1,589,000	31 DAYS	5.1 MONTHS
\$1,375,000	\$1,901,000	23 DAYS	3.1 MONTHS
7.8%	19.6%	-25.8%	-39.5%

2022 YTD vs 2023 YTD (January 1 - October 1, 2023)

FOR SALE

↓ **27.8%**

2022 54 homes
2023 39 homes

SOLD

↓ **11.0%**

2022 154 homes
2023 137 homes

PENDING SALES

↓ **6.0%**

2022 150 homes
2023 141 homes

AVERAGE ACTIVE PRICE

↑ **13.7%**

2022 \$1,769,000
2023 \$2,011,000

AVERAGE SOLD PRICE

↑ **2.3%**

2022 \$1,566,000
2023 \$1,602,000

MEDIAN SOLD PRICE

↑ **7.6%**

2022 \$1,250,000
2023 \$1,345,000

AVERAGE MARKET TIME

↑ **2.9%**

2022 35 DAYS
2023 36 DAYS

MONTHS OF INVENTORY

↓ **19.3%**

2022 3.1 MONTHS
2023 2.5 MONTHS

LINCOLN PARK \$1M+ SFH MARKET PERFORMANCE

Q3 2022 VS Q3 2023

YEAR	HOMES FOR SALE	CLOSED SALES	PENDING SALES
Q3 2022	48	62	42
Q3 2023	59	41	30
% CHANGE	22.9%	-33.9%	-28.6%

MEDIAN SALES PRICE	AVERAGE SALES PRICE	AVERAGE MARKET TIME	MONTHS OF INVENTORY
\$1,905,000	\$2,244,000	30 DAYS	4.3 MONTHS
\$2,200,000	\$2,335,000	30 DAYS	2.3 MONTHS
15.5%	4.1%	0.0%	86.1%



2022 YTD vs 2023 YTD (January 1 - October 1, 2023)



AVERAGE MARKET TIME
↓ **5.6%**
2022 36 DAYS
2023 34 DAYS

MONTHS OF INVENTORY
↑ **88.2%**
2022 2.5 MONTHS
2023 4.7 MONTHS

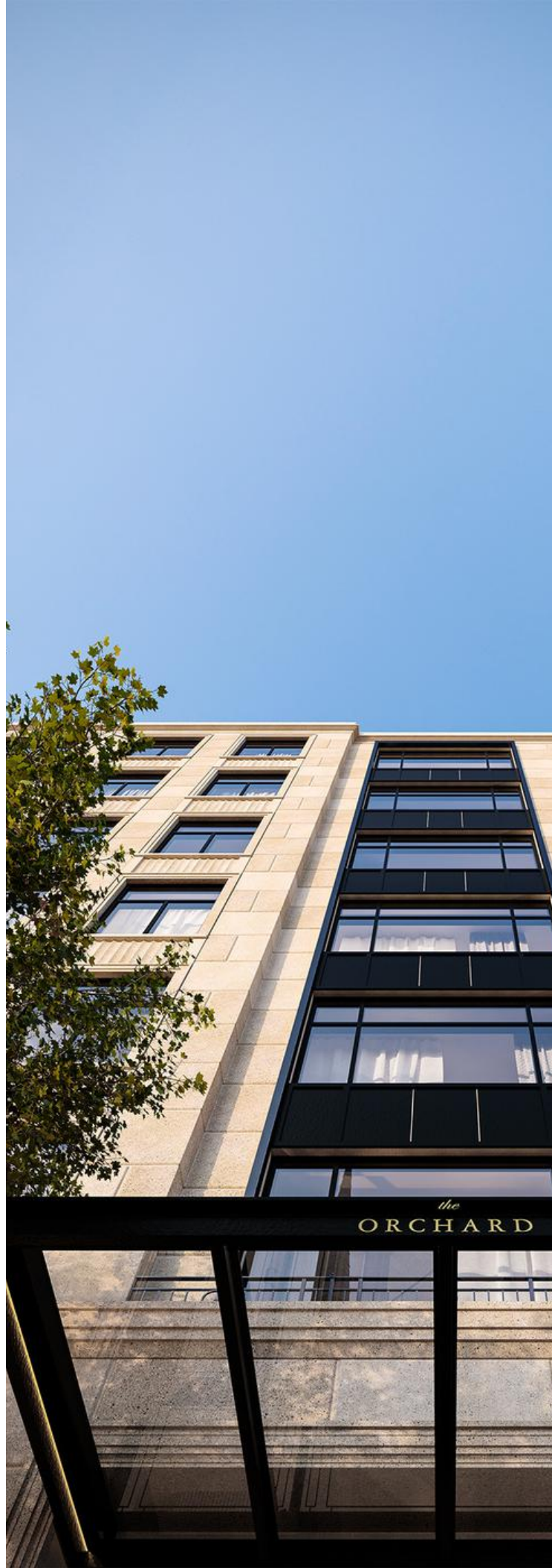
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"My team and I are dedicated to delivering exceptional buying and selling experiences with extraordinary results. One of our greatest privileges is helping our clients improve their lives by guiding them on making decisions on where and how they want to live."

- Cadey



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OUR RESULTS

**\$56
MILLION**

TOTAL SALE
VOLUME IN 2022

TOP 1.5%

OF 1.6 MILLION
AGENTS NATIONWIDE

TOP TEN

RESIDENTIAL SALES
VOLUME IN CHICAGO

**\$2.4
MILLION**

LARGEST AVERAGE
TRANSACTION SIZE
IN LINCOLN PARK

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