



CADEY O'LEARY COLLECTION
BRINGING YOU HOME



Market Snapshot

Chicago homebuyers were hungry last year. According to Illinois Realtors, nearly 138,000 homes were sold in 2021—the most since 2000 which is as far as the group's records extend—and nearly 4,000 more than the previous record set during the housing boom of 2005. Crain's Chicago Business has just released its annual look at home prices by neighborhood. The article teases that 60 percent of neighborhoods analyzed showed home prices increased 10 percent or more at year end.

As I addressed last week, Chicago's high-end market (defined as homes priced over \$2 million) joined in the frenzy. Closed sales of condos increased 65 percent over 2020 with 209 units sold. Upper-market Single-Family sales jumped 40 percent with 540 homes sold. 2022 is off to an impressive start with five homes closing north of \$4 million, including one of our Penthouses at The Orchard.

These trends challenge the notion Chicagoans are fleeing the city and suburbs for warmer, greener pastures. While Chicago and Illinois have lost residents, a more accurate description is a shuffling of where residents are choosing to live and, for the upper market, how they choose to do so. Despite the city's pandemic, crime and budgetary bruises, Chicago remains a world-class city and center of business, civic and cultural life in the Midwest, drawing talent from near and far, and offering a portfolio of real estate options that is undervalued.

The Silver Lining

Chicago remains an affordable place to live. At year end, the median sales price for Single Families increased 14.5 percent to \$315,000. The average price jumped 18 percent to \$467,000. Condos, which are concentrated in the city, recorded a median sales price of \$350,000, on par with 2020. The average price rose nearly 8 percent to \$439,000. Price increases have been driven by high buyer demand and limited supply. Low interest rates have also encouraged action. Anticipated interest rate increases and inflationary pressures will likely have a dampening effect on first-time and trade-up buyers as we move farther into the year.

[READ FULL MARKET REPORT](#)

For more information on year-end trends, I invite you to peruse Jameson Sotheby's Q4 Residential Real Estate Market Snapshot examining market performance across the city and Chicagoland and dissecting activity in select urban and suburban markets. Heading into 2022, we remain in a Seller's Market across many neighborhoods and price segments. Low inventory persists as the prevailing challenge. Not a single sub-market observed an increase in total inventory or new listings at the end of 2021. Even during frigid January temperatures, desirable homes that hit the market are selling quickly.

My Evoker Film

A final note about the video above. A few years have passed since the filming of my first video with the talented storytellers at Evoker, Inc. My new video captures an older, wiser and more experienced self who is ever passionate about the business of residential real estate and the clients I have the privilege of serving.

Thank you for accompanying me on this journey,
Cadey



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