



2022 Global Luxury Outlook

I am pleased to introduce the Sotheby's International Realty® 2022 Luxury Outlook report, an ambitious exploration into high-end residential markets across the globe. 2021 proved to be a perfect storm for the high-end housing market as the starts-and-stops of the pandemic's reopening fueled even stronger demand for larger homes and inventory struggled to keep pace. In this report, we follow the trends that are likely to shape the coming months across the world's prime housing markets, from the resurgence of urban cities to the return of the international buyer. **READ REPORT**

A Local Look

Chicago's high-end market experienced an upsurge in 2021. The city's luxury condo market (defined as homes priced over \$2 million) witnessed a 65% increase in closed sales over 2020 with 209 units sold, divided among The Gold Coast/Streeterville (92 units), West Loop (19 units), the Loop (66 units) and Lincoln Park (31 units). The average sold price was \$3,284,504. New Construction represented 34% of those sales. That number edged higher in Lincoln Park where close to 50% of sales were New Construction, driven by The Orchard Private Residences.

We anticipate another solid year for the luxury condo market in 2022 with affluent buyers paying for the conveniences and comforts of refined interiors and full-amenity offerings. The Orchard began the year with three closings and two pending sales, closing later this Spring. The building is approximately two-thirds sold with a dwindling mix of unit sizes, including Penthouses, still available.

As of January 18, there are 189 active listings of condos across the city priced over \$2 million with several new developments and other properties coming online.

As always, I am here to answer any questions about Chicago or The Orchard or assist in connecting you with a Sotheby's International Realty expert in another part of the country or world.

All my best,
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