

# HOW'S THE MARKET?

## 3<sup>RD</sup> QUARTER 2015

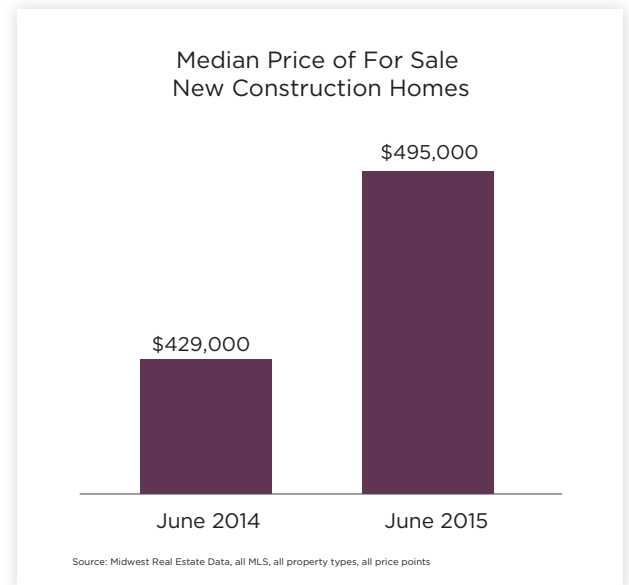


**BERKSHIRE HATHAWAY** | KoenigRubloff  
HomeServices Realty Group

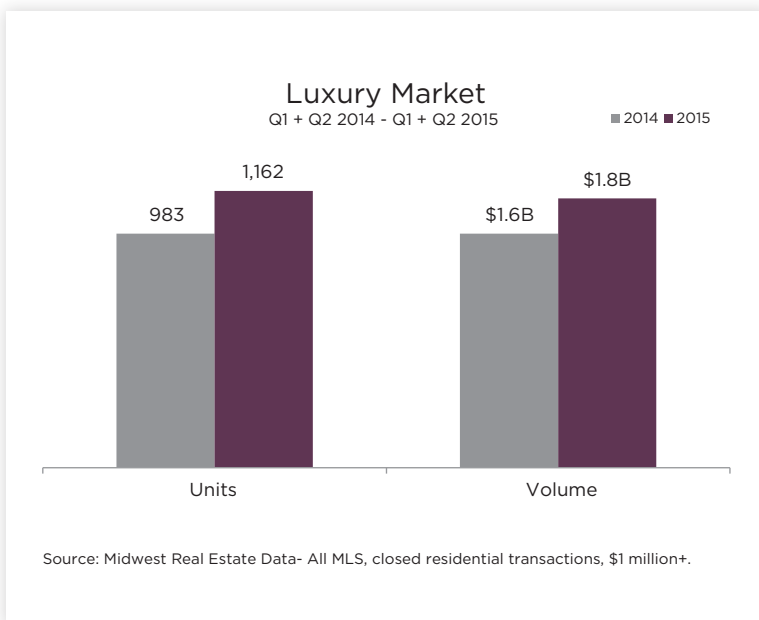
We hear this question all the time, and we're sure you do too. We thought you might like to know how we look at our current market conditions. We see moderate growth and low inflation with unemployment at 5.3 percent. Real estate prices are up, selling times are down and low-inventory continues to be an issue in most segments of the Chicagoland market, making it an ideal time for sellers to list their homes.

## PRICES

The median price of For Sale properties in the nine-county Chicagoland area increased 9.6 percent from \$199,900 in June 2014 to \$224,700 in June 2015. In Chicago, the median price of For Sale properties rose 9 percent over the same time period from \$215,000 to \$238,900. For new construction properties, prices increased close to 20 percent from \$429,000 to \$495,000 from June 2014 to June 2015. In Harbor Country, from June 2013 through June 2015, the median price of For Sale properties increased 14 percent.



## LUXURY MARKETPLACE



The luxury market, which is classified as homes sold at a price of \$1 million or more, continues to be strong. In 2014, 983 luxury listings were sold in the first and second quarters of the year versus 1,162 in 2015. Sales volume also increased from \$1.6 billion in 2014 to \$1.8 billion in 2015. In Lincoln Park, Lake View and Near North neighborhoods, Berkshire Hathaway HomeServices KoenigRubloff Realty Group led the market with more than 21% marketshare from January 1, 2015 through June 30, 2015.

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## INTEREST RATES

Interest rates have remained steady since the beginning of the year with the 30-year fixed at or below 4.0%. Industry experts predict a slight increase in interest rates of .20 - .38% by the end of the year.

## OUTLOOK FOR SELLERS

Outlook for sellers continues to be positive with inventory levels remaining low and demand continuing to increase. Price and existing home sales continue to rise in the Chicagoland area.

## OUTLOOK FOR BUYERS

We expect to see continued strong sales activity in the market. With low interest rates and continued demand for inventory, buyers are encouraged to act quickly upon finding the home that meets their needs.

## IN SUMMARY

- ▶ New construction spending in Chicagoland is strong
- ▶ Luxury Market continues to thrive
- ▶ Prices continue to rise
- ▶ Favorable interest rates continue at near historically low levels
- ▶ Days on market are down
- ▶ Low inventory and low interest rates contribute to a balanced market
- ▶ Unemployment is at a seven-year low of 5.3 percent

- Nancy Nagy, CEO and Michael Pierson, President  
Berkshire Hathaway HomeServices KoenigRubloff Realty Group

