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NORTH REGION

MARKET
REPORT

COMPASS



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Market Snapshot

Markets around the country seem to be normalizing with the exception being the lack of inventory resulting in more buyers currently looking at fewer available properties. Closed sales on a 12 month running average continue to be at record highs due to the increase in demand for homes with outdoor space whether it be in the city or the suburbs. As employees continue to be able to work from home, it seems to matter less that they are close to the office or are in distant suburban communities. Otherwise, new listings and listings under contract seem to be at normal monthly levels.

Right now, cities including Chicago are trying to weigh the increase in infections primarily among the unvaccinated against reinstating restrictions again to prevent further spread of COVID. With 100MM individuals in the U.S not vaccinated, it is estimated by the CDC that it will take months to achieve herd immunity. In March 2021, herd immunity was projected to be achieved in June but the unvaccinated along with the Delta variant of COVID are significantly extending the timeline. This variable may end up causing issues with the economic recovery and seems to be dampening inflation fears. Rates continue to be at record lows with the 15 year mortgage rate recently hitting an all-time low of 2.12% with records dating back to 1991 replacing the previous low of 2.16% set in January 2021.

In Chicagoland, the second quarter was a continuation of an extraordinary market that began in April of 2020 - higher sales, higher values, lower inventory, and lower market time. The median sale price of traditional detached and attached housing in the Chicagoland area increased 12% year over year to \$289,100 and 16% higher than 2019 levels. Masked in this overall increase, values of detached single family homes increased by 16% year-over-year compared to an increase of only 8.5% for attached housing reflecting higher demand for more space and outdoor space found in detached housing.

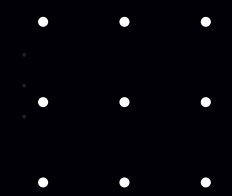
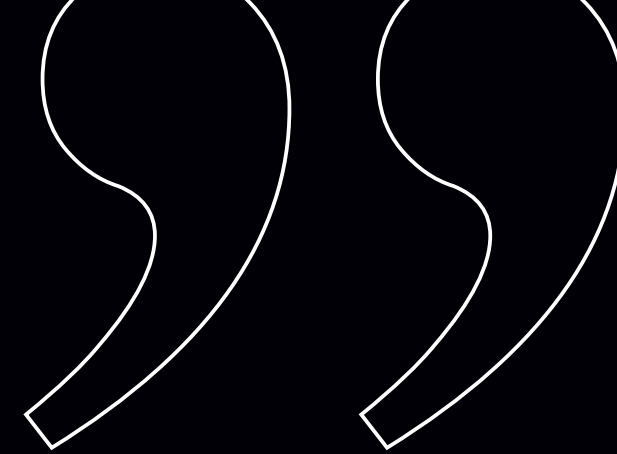
Demand also continued to exceed supply as evidenced by lower numbers of homes for sale, higher closed sales, and higher numbers of homes under contract. At the end of June, Chicagoland had 25,691 single family attached and detached units available for sale of which 56% were detached and 46% were attached housing units. The story of inventory continues to be the story of the market especially in the single family detached market where homes for sale declined 45% from one year ago and are down 50% from a more normal 2019.

Homes under contract for the rolling 12 months ended 6/30/2021 totalled 137,660 units which was an increase of 36% over 2020 and 33% over a more

normal 2019. Homes under contract started off strong in early 2020 and then bottomed out in May 2020. Homes under contract have increased every month since May 2020 but seem to be leveling off as of June. Homes under contract on a 12 month rolling average were 36% higher than one year ago but homes under contract for June declined from one year ago and were only 22% higher than 2019.

Higher closed sales along with lower numbers of new listings (mainly in the single family detached market) also reflected higher buyer demand. Closed sales for the 12 months ended 6/30/2021 totalled 146,108 units which reflected an increase of 38% over 2020 and 32% over 2019. Detached single family homes sold increased almost 35% while attached housing increased 40% year over year. The rate of increase in closed sales is expected to begin to decline as demand levels off to more normal levels.

As we reported in Q1, moving forward through the rest of 2021, there continues to be uncertainty regarding containment of COVID given new more virulent strains of COVID the how that will affect the reopening of the economy. Economists now are pointing to a "W" shaped recovery. Perhaps the only positive to the slower recovery is lower risk of inflation as evidenced by lower yields on treasuries (and consequently lower mortgage rates). As the economy continues to improve and works through temporary labor and material shortages, the housing market will continue to improve but most likely at a slower rate. The US GDP grew at an annualized rate of 6.5% in the second quarter fueled by consumer spending and government stimulus. Most predict that this growth will begin to moderate going forward. The equity markets continue to be fairly volatile but have reached record highs as many companies, especially tech firms, report record growth in revenues and profits. Consumers and corporations continue to have record amounts of idle funds available to spend and invest. Corporations in the S&P 500 had 20% more cash at year end 2020 than they did in 2019 albeit with 40% of these cash reserves held by just 15 companies (including Apple with almost \$200B of cash and investments). The US personal savings rate skyrocketed to 32% in April 2020; the previous record for the US savings rate was 17.3% in 1975. The savings rate at the end of April 2021 was 14.5% - much lower than the 32% record in April of last year, but still at historically high levels. This is what will continue to propel the economy and housing for the balance of 2021 and most likely into 2022.



“The story of inventory continues to be the story of the market especially in the single family detached market where homes for sale declined 45% from one year ago and are down 50% from a more normal 2019.”

“In Chicagoland, the second quarter was a continuation of an extraordinary market that began in April of 2020 - higher sales, higher values, lower inventory, and lower market time.”

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“Homes under contract have increased every month since May 2020 but seem to be leveling off as of June. Homes under contract on a 12 month rolling average were 36% higher than one year ago but homes under contract for June declined from one year ago and were only 22% higher than 2019.”



Methodology

All data below is trailing 12 months. This term is used to describe the past 12 consecutive months of market data.

Terms Defined

Single-Family: A stand-alone house is a free-standing residential building. It is sometimes referred to as a Detached Single-Family home, as opposed to a multi-family residential dwelling.

Attached: An attached home means that a home shares a common party wall usually on both sides of the property (including condominiums, cooperatives and townhomes). A detached home means that a home is free of any shared walls and stands alone.

New Listings: A new property that has recently become available.

Under Contract: When a buyer has made an offer on a home and the seller has accepted, but the sale has not closed.

Closed Sales: Figures for the last twelve months are based on known closings recorded at the time the report is prepared.

Median Sales Price: The middle price of a given dataset.

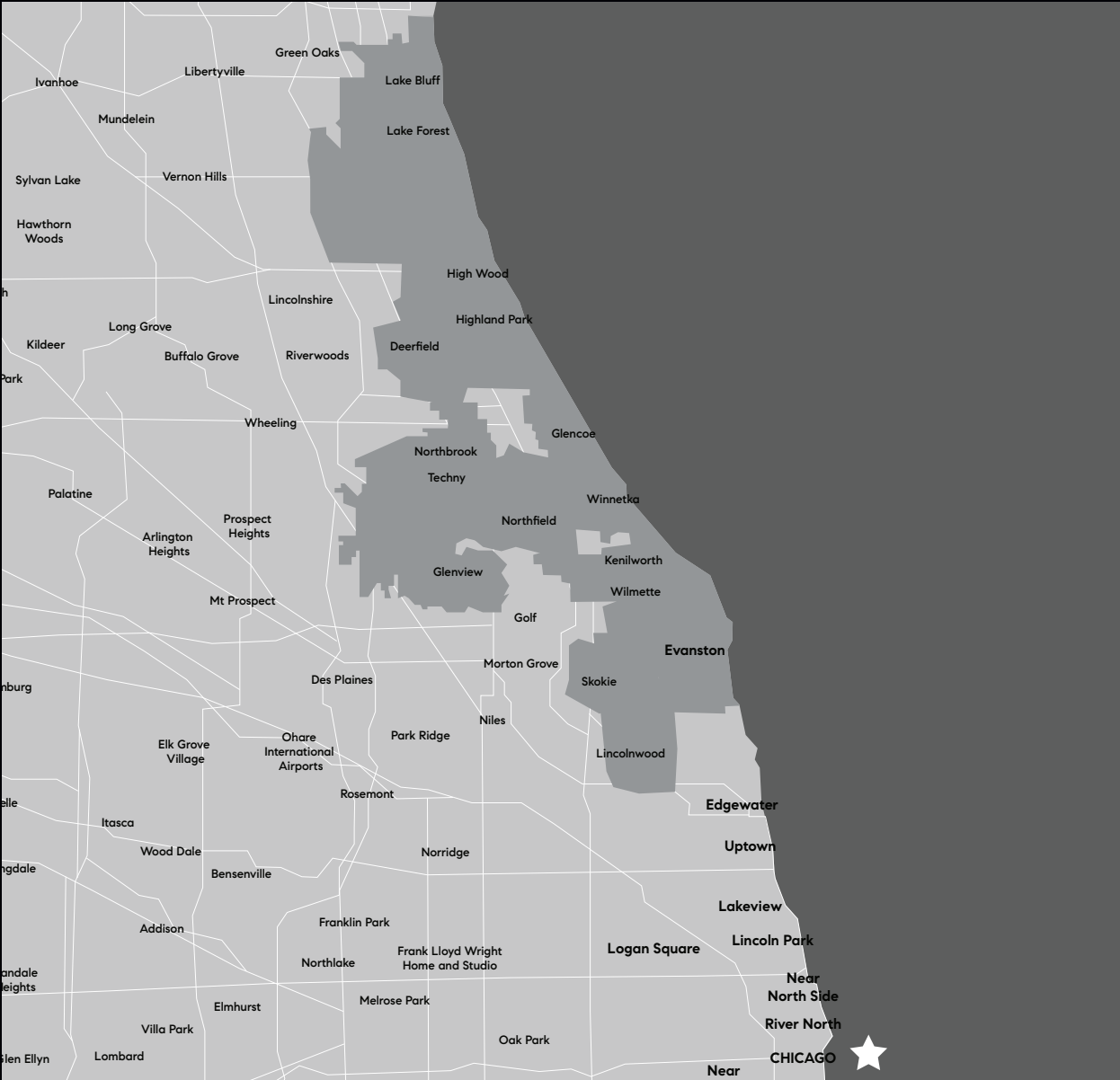
Average Sales Price: The value of all closed sales divided by the number of properties sold.

Percent of Original List Price Received: The ratio between the sold price and the original list price.

Average Market Time: The average number of days all properties were on the market prior to being sold.



Market Data
NORTH REGION



Deerfield

DETACHED SINGLE-FAMILY

TRAILING 12 MONTHS

	2020	2021	+ / -
NEW LISTINGS	429	561	+30.8%
UNDER CONTRACT <small>(INCLUDES CONTINGENT AND PENDING)</small>	220	352	+60.0%
CLOSED SALES	217	345	+59.0%
MEDIAN HOME PRICE	\$454,000	\$530,000	+16.7%
AVERAGE HOME PRICE	\$517,186	\$596,396	+15.3%
ORIGINAL LIST PRICE RECEIVED	92.8%	96.1%	+3.6%
AVERAGE MARKET TIME	134	94	-29.9%

ATTACHED SINGLE-FAMILY

TRAILING 12 MONTHS

	2020	2021	+ / -
NEW LISTINGS	149	203	+36.2%
UNDER CONTRACT <small>(INCLUDES CONTINGENT AND PENDING)</small>	94	143	+52.1%
CLOSED SALES	90	130	+44.4%
MEDIAN HOME PRICE	\$266,232	\$267,500	+0.5%
AVERAGE HOME PRICE	\$276,019	\$266,321	-3.5%
ORIGINAL LIST PRICE RECEIVED	93.4%	96.1%	+2.9%
AVERAGE MARKET TIME	76	57	-25.0%



Evanston

DETACHED SINGLE-FAMILY

TRAILING 12 MONTHS

	2020	2021	+ / -
NEW LISTINGS	837	693	-17.2%
UNDER CONTRACT <small>(INCLUDES CONTINGENT AND PENDING)</small>	464	523	+12.7%
CLOSED SALES	439	559	+27.3%
MEDIAN HOME PRICE	\$548,000	\$627,000	+14.4%
AVERAGE HOME PRICE	\$615,081	\$719,013	+16.9%
ORIGINAL LIST PRICE RECEIVED	94.2%	97.3%	+3.3%
AVERAGE MARKET TIME	90	72	-20.0%

ATTACHED SINGLE-FAMILY

TRAILING 12 MONTHS

	2020	2021	+ / -
NEW LISTINGS	895	1,085	+21.2%
UNDER CONTRACT <small>(INCLUDES CONTINGENT AND PENDING)</small>	482	709	+47.1%
CLOSED SALES	491	664	+35.2%
MEDIAN HOME PRICE	\$248,000	\$265,500	+7.1%
AVERAGE HOME PRICE	\$277,679	\$307,651	+10.8%
ORIGINAL LIST PRICE RECEIVED	94.6%	95.7%	+1.2%
AVERAGE MARKET TIME	81	83	+2.5%



Glencoe

DETACHED SINGLE-FAMILY

TRAILING 12 MONTHS

	2020	2021	+ / -
NEW LISTINGS	290	288	-0.7%
UNDER CONTRACT <small>(INCLUDES CONTINGENT AND PENDING)</small>	154	203	+31.8%
CLOSED SALES	150	219	+46.0%
MEDIAN HOME PRICE	\$900,000	\$999,000	+11.0%
AVERAGE HOME PRICE	\$1,108,182	\$1,180,269	+6.5%
ORIGINAL LIST PRICE RECEIVED	90.7%	95.4%	+5.2%
AVERAGE MARKET TIME	159	96	-39.6%

ATTACHED SINGLE-FAMILY

TRAILING 12 MONTHS

	2020	2021	+ / -
NEW LISTINGS	13	23	+76.9%
UNDER CONTRACT <small>(INCLUDES CONTINGENT AND PENDING)</small>	10	13	+30.0%
CLOSED SALES	7	16	+128.6%
MEDIAN HOME PRICE	\$239,000	\$277,500	+16.1%
AVERAGE HOME PRICE	\$291,571	\$317,281	+8.8%
ORIGINAL LIST PRICE RECEIVED	94.5%	93.3%	-1.3%
AVERAGE MARKET TIME	151	81	-46.4%



Glenview/Golf

DETACHED SINGLE-FAMILY

TRAILING 12 MONTHS

	2020	2021	+ / -
NEW LISTINGS	1,148	1,253	+9.1%
UNDER CONTRACT <small>(INCLUDES CONTINGENT AND PENDING)</small>	551	821	+49.0%
CLOSED SALES	507	813	+60.4%
MEDIAN HOME PRICE	\$560,000	\$639,000	+14.1%
AVERAGE HOME PRICE	\$654,287	\$721,740	+10.3%
ORIGINAL LIST PRICE RECEIVED	93.5%	96.3%	+3.0%
AVERAGE MARKET TIME	142	86	-39.4%

ATTACHED SINGLE-FAMILY

TRAILING 12 MONTHS

	2020	2021	+ / -
NEW LISTINGS	578	616	+6.6%
UNDER CONTRACT <small>(INCLUDES CONTINGENT AND PENDING)</small>	272	406	+49.3%
CLOSED SALES	271	394	+45.4%
MEDIAN HOME PRICE	\$270,000	\$320,500	+18.7%
AVERAGE HOME PRICE	\$307,658	\$342,269	+11.2%
ORIGINAL LIST PRICE RECEIVED	94.4%	95.9%	+1.6%
AVERAGE MARKET TIME	82	72	-12.2%



Highland Park

DETACHED SINGLE-FAMILY

TRAILING 12 MONTHS

	2020	2021	+ / -
NEW LISTINGS	811	868	+7.0%
UNDER CONTRACT (INCLUDES CONTINGENT AND PENDING)	450	630	+40.0%
CLOSED SALES	417	627	+50.4%
MEDIAN HOME PRICE	\$490,000	\$580,000	+18.4%
AVERAGE HOME PRICE	\$561,561	\$668,430	+19.0%
ORIGINAL LIST PRICE RECEIVED	91.1%	95.2%	+4.5%
AVERAGE MARKET TIME	149	90	-39.6%

ATTACHED SINGLE-FAMILY

TRAILING 12 MONTHS

	2020	2021	+ / -
NEW LISTINGS	195	202	+3.6%
UNDER CONTRACT (INCLUDES CONTINGENT AND PENDING)	108	172	+59.3%
CLOSED SALES	101	164	+62.4%
MEDIAN HOME PRICE	\$292,700	\$317,500	+8.5%
AVERAGE HOME PRICE	\$330,264	\$373,488	+13.1%
ORIGINAL LIST PRICE RECEIVED	89.8%	93.2%	+3.8%
AVERAGE MARKET TIME	136	145	+6.6%



Kenilworth

DETACHED SINGLE-FAMILY

TRAILING 12 MONTHS

	2020	2021	+ / -
NEW LISTINGS	121	139	+14.9%
UNDER CONTRACT (INCLUDES CONTINGENT AND PENDING)	37	76	+105.4%
CLOSED SALES	31	81	+161.3%
MEDIAN HOME PRICE	\$965,000	\$1,321,000	+36.9%
AVERAGE HOME PRICE	\$1,188,332	\$1,729,999	+45.6%
ORIGINAL LIST PRICE RECEIVED	90.6%	92.9%	+2.5%
AVERAGE MARKET TIME	176	176	0.0%

ATTACHED SINGLE-FAMILY

TRAILING 12 MONTHS

	2020	2021	+ / -
NEW LISTINGS	0	0	--
UNDER CONTRACT (INCLUDES CONTINGENT AND PENDING)	0	0	--
CLOSED SALES	0	0	--
MEDIAN HOME PRICE	\$0	\$0	--
AVERAGE HOME PRICE	\$0	\$0	--
ORIGINAL LIST PRICE RECEIVED	0.0%	0.0%	--
AVERAGE MARKET TIME	0	0	--



Lake Bluff

DETACHED SINGLE-FAMILY

TRAILING 12 MONTHS

	2020	2021	+ / -
NEW LISTINGS	222	233	+5.0%
UNDER CONTRACT <small>(INCLUDES CONTINGENT AND PENDING)</small>	141	194	+37.6%
CLOSED SALES	136	197	+44.9%
MEDIAN HOME PRICE	\$527,500	\$540,000	+2.4%
AVERAGE HOME PRICE	\$656,044	\$674,737	+2.8%
ORIGINAL LIST PRICE RECEIVED	89.1%	95.0%	+6.6%
AVERAGE MARKET TIME	172	107	-37.8%

ATTACHED SINGLE-FAMILY

TRAILING 12 MONTHS

	2020	2021	+ / -
NEW LISTINGS	59	67	+13.6%
UNDER CONTRACT <small>(INCLUDES CONTINGENT AND PENDING)</small>	44	46	+4.5%
CLOSED SALES	43	45	+4.7%
MEDIAN HOME PRICE	\$203,000	\$207,000	+2.0%
AVERAGE HOME PRICE	\$233,372	\$233,946	+0.2%
ORIGINAL LIST PRICE RECEIVED	93.6%	96.4%	+3.0%
AVERAGE MARKET TIME	72	52	-27.8%



Lake Forest

DETACHED SINGLE-FAMILY

TRAILING 12 MONTHS

	2020	2021	+ / -
NEW LISTINGS	656	700	+6.7%
UNDER CONTRACT <small>(INCLUDES CONTINGENT AND PENDING)</small>	330	517	+56.7%
CLOSED SALES	282	518	+83.7%
MEDIAN HOME PRICE	\$735,000	\$836,750	+13.8%
AVERAGE HOME PRICE	\$946,003	\$1,083,915	+14.6%
ORIGINAL LIST PRICE RECEIVED	87.7%	93.0%	+6.0%
AVERAGE MARKET TIME	223	173	-22.4%

ATTACHED SINGLE-FAMILY

TRAILING 12 MONTHS

	2020	2021	+ / -
NEW LISTINGS	121	146	+20.7%
UNDER CONTRACT <small>(INCLUDES CONTINGENT AND PENDING)</small>	60	122	+103.3%
CLOSED SALES	62	120	+93.5%
MEDIAN HOME PRICE	\$595,000	\$571,500	-3.9%
AVERAGE HOME PRICE	\$569,069	\$567,502	-0.3%
ORIGINAL LIST PRICE RECEIVED	92.6%	95.2%	+2.8%
AVERAGE MARKET TIME	181	133	-26.5%



Lincolnwood

DETACHED SINGLE-FAMILY

TRAILING 12 MONTHS

	2020	2021	+ / -
NEW LISTINGS	278	305	+9.7%
UNDER CONTRACT (INCLUDES CONTINGENT AND PENDING)	117	168	+43.6%
CLOSED SALES	115	157	+36.5%
MEDIAN HOME PRICE	\$402,000	\$469,950	+16.9%
AVERAGE HOME PRICE	\$441,500	\$545,615	+23.6%
ORIGINAL LIST PRICE RECEIVED	93.0%	96.3%	+3.5%
AVERAGE MARKET TIME	100	98	-2.0%

ATTACHED SINGLE-FAMILY

TRAILING 12 MONTHS

	2020	2021	+ / -
NEW LISTINGS	57	55	-3.5%
UNDER CONTRACT (INCLUDES CONTINGENT AND PENDING)	36	32	-11.1%
CLOSED SALES	32	36	+12.5%
MEDIAN HOME PRICE	\$215,000	\$252,250	+17.3%
AVERAGE HOME PRICE	\$238,844	\$272,053	+13.9%
ORIGINAL LIST PRICE RECEIVED	92.3%	94.3%	+2.2%
AVERAGE MARKET TIME	77	70	-9.1%



Northbrook

DETACHED SINGLE-FAMILY

TRAILING 12 MONTHS

	2020	2021	+ / -
NEW LISTINGS	893	948	+6.2%
UNDER CONTRACT (INCLUDES CONTINGENT AND PENDING)	410	631	+53.9%
CLOSED SALES	392	615	+56.9%
MEDIAN HOME PRICE	\$542,500	\$593,000	+9.3%
AVERAGE HOME PRICE	\$610,598	\$678,773	+11.2%
ORIGINAL LIST PRICE RECEIVED	93.3%	95.5%	+2.4%
AVERAGE MARKET TIME	110	103	-6.4%

ATTACHED SINGLE-FAMILY

TRAILING 12 MONTHS

	2020	2021	+ / -
NEW LISTINGS	474	525	+10.8%
UNDER CONTRACT (INCLUDES CONTINGENT AND PENDING)	254	385	+51.6%
CLOSED SALES	240	363	+51.3%
MEDIAN HOME PRICE	\$287,500	\$320,000	+11.3%
AVERAGE HOME PRICE	\$317,563	\$335,919	+5.8%
ORIGINAL LIST PRICE RECEIVED	92.6%	95.1%	+2.7%
AVERAGE MARKET TIME	112	85	-24.1%



Northfield

DETACHED SINGLE-FAMILY

TRAILING 12 MONTHS

	2020	2021	+ / -
NEW LISTINGS	175	175	0.0%
UNDER CONTRACT <small>(INCLUDES CONTINGENT AND PENDING)</small>	80	128	+60.0%
CLOSED SALES	74	120	+62.2%
MEDIAN HOME PRICE	\$665,911	\$780,000	+17.1%
AVERAGE HOME PRICE	\$857,116	\$901,151	+5.1%
ORIGINAL LIST PRICE RECEIVED	92.8%	95.0%	+2.4%
AVERAGE MARKET TIME	144	107	-25.7%

ATTACHED SINGLE-FAMILY

TRAILING 12 MONTHS

	2020	2021	+ / -
NEW LISTINGS	67	64	-4.5%
UNDER CONTRACT <small>(INCLUDES CONTINGENT AND PENDING)</small>	32	42	+31.3%
CLOSED SALES	30	45	+50.0%
MEDIAN HOME PRICE	\$210,000	\$250,000	+19.0%
AVERAGE HOME PRICE	\$262,970	\$323,937	+23.2%
ORIGINAL LIST PRICE RECEIVED	92.7%	95.8%	+3.3%
AVERAGE MARKET TIME	77	91	+18.2%

Skokie

DETACHED SINGLE-FAMILY

TRAILING 12 MONTHS

	2020	2021	+ / -
NEW LISTINGS	791	797	+0.8%
UNDER CONTRACT <small>(INCLUDES CONTINGENT AND PENDING)</small>	406	537	+32.3%
CLOSED SALES	415	525	+26.5%
MEDIAN HOME PRICE	\$337,500	\$372,500	+10.4%
AVERAGE HOME PRICE	\$363,657	\$397,555	+9.3%
ORIGINAL LIST PRICE RECEIVED	95.3%	97.5%	+2.3%
AVERAGE MARKET TIME	84	59	-29.8%

ATTACHED SINGLE-FAMILY

TRAILING 12 MONTHS

	2020	2021	+ / -
NEW LISTINGS	457	576	+26.0%
UNDER CONTRACT <small>(INCLUDES CONTINGENT AND PENDING)</small>	243	342	+40.7%
CLOSED SALES	247	322	+30.4%
MEDIAN HOME PRICE	\$205,000	\$206,750	+0.9%
AVERAGE HOME PRICE	\$217,108	\$216,522	-0.3%
ORIGINAL LIST PRICE RECEIVED	94.7%	96.0%	+1.4%
AVERAGE MARKET TIME	82	74	-9.8%



Wilmette

DETACHED SINGLE-FAMILY

TRAILING 12 MONTHS

	2020	2021	+ / -
NEW LISTINGS	635	715	+12.6%
UNDER CONTRACT <small>(INCLUDES CONTINGENT AND PENDING)</small>	320	526	+64.4%
CLOSED SALES	316	514	+62.7%
MEDIAN HOME PRICE	\$777,500	\$847,500	+9.0%
AVERAGE HOME PRICE	\$876,679	\$935,154	+6.7%
ORIGINAL LIST PRICE RECEIVED	94.0%	95.8%	+1.9%
AVERAGE MARKET TIME	105	72	-31.4%

ATTACHED SINGLE-FAMILY

TRAILING 12 MONTHS

	2020	2021	+ / -
NEW LISTINGS	150	197	+31.3%
UNDER CONTRACT <small>(INCLUDES CONTINGENT AND PENDING)</small>	85	145	+70.6%
CLOSED SALES	77	142	+84.4%
MEDIAN HOME PRICE	\$318,000	\$352,500	+10.8%
AVERAGE HOME PRICE	\$353,434	\$401,491	+13.6%
ORIGINAL LIST PRICE RECEIVED	94.1%	94.7%	+0.6%
AVERAGE MARKET TIME	97	97	0.0%



Winnetka

DETACHED SINGLE-FAMILY

TRAILING 12 MONTHS

	2020	2021	+ / -
NEW LISTINGS	468	500	+6.8%
UNDER CONTRACT <small>(INCLUDES CONTINGENT AND PENDING)</small>	242	360	+48.8%
CLOSED SALES	226	372	+64.6%
MEDIAN HOME PRICE	\$1,050,000	\$1,208,500	+15.1%
AVERAGE HOME PRICE	\$1,278,849	\$1,451,898	+13.5%
ORIGINAL LIST PRICE RECEIVED	91.2%	96.4%	+5.7%
AVERAGE MARKET TIME	150	100	-33.3%

ATTACHED SINGLE-FAMILY

TRAILING 12 MONTHS

	2020	2021	+ / -
NEW LISTINGS	39	54	+38.5%
UNDER CONTRACT <small>(INCLUDES CONTINGENT AND PENDING)</small>	24	43	+79.2%
CLOSED SALES	25	36	+44.0%
MEDIAN HOME PRICE	\$414,000	\$365,400	-11.7%
AVERAGE HOME PRICE	\$450,720	\$415,288	-7.9%
ORIGINAL LIST PRICE RECEIVED	93.9%	94.2%	+0.3%
AVERAGE MARKET TIME	69	117	+69.6%



COMPASS

For questions or more information

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