



2021 Q2

NORTHWEST 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.

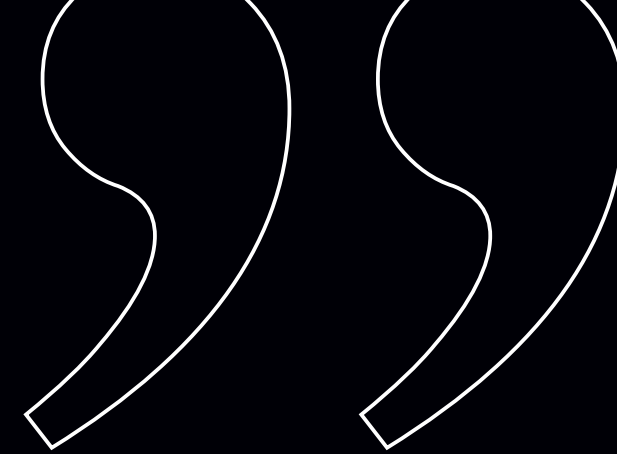
Demand also continued to exceed supply as evidenced by lower numbers of homes for sale, higher closed sales, and higher numbers of homes under contract. At the end of June, Chicagoland had 25,691 single family attached and detached units available for sale of which 56% were detached and 46% were attached 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.



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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.



Arlington Heights

DETACHED SINGLE-FAMILY

TRAILING 12 MONTHS

	2020	2021	+ / -
NEW LISTINGS	1,672	1,555	-7.0%
UNDER CONTRACT <small>(INCLUDES CONTINGENT AND PENDING)</small>	788	1,060	+34.5%
CLOSED SALES	761	1,060	+39.3%
MEDIAN HOME PRICE	\$365,000	\$407,500	+11.6%
AVERAGE HOME PRICE	\$400,016	\$444,655	+11.2%
ORIGINAL LIST PRICE RECEIVED	95.3%	97.6%	+2.4%
AVERAGE MARKET TIME	96	63	-34.4%

ATTACHED SINGLE-FAMILY

TRAILING 12 MONTHS

	2020	2021	+ / -
NEW LISTINGS	770	874	+13.5%
UNDER CONTRACT <small>(INCLUDES CONTINGENT AND PENDING)</small>	401	623	+55.4%
CLOSED SALES	420	589	+40.2%
MEDIAN HOME PRICE	\$165,000	\$170,000	+3.0%
AVERAGE HOME PRICE	\$198,340	\$205,719	+3.7%
ORIGINAL LIST PRICE RECEIVED	94.6%	96.0%	+1.5%
AVERAGE MARKET TIME	76	70	-7.9%



Barrington/Barrington Hills

DETACHED SINGLE-FAMILY

TRAILING 12 MONTHS

	2020	2021	+ / -
NEW LISTINGS	1,493	1,478	-1.0%
UNDER CONTRACT <small>(INCLUDES CONTINGENT AND PENDING)</small>	678	1,001	+47.6%
CLOSED SALES	600	1,018	+69.7%
MEDIAN HOME PRICE	\$491,000	\$575,500	+17.2%
AVERAGE HOME PRICE	\$538,005	\$623,667	+15.9%
ORIGINAL LIST PRICE RECEIVED	91.8%	95.5%	+4.0%
AVERAGE MARKET TIME	183	133	-27.3%

ATTACHED SINGLE-FAMILY

TRAILING 12 MONTHS

	2020	2021	+ / -
NEW LISTINGS	246	257	+4.5%
UNDER CONTRACT <small>(INCLUDES CONTINGENT AND PENDING)</small>	126	198	+57.1%
CLOSED SALES	114	213	+86.8%
MEDIAN HOME PRICE	\$268,250	\$277,000	+3.3%
AVERAGE HOME PRICE	\$289,672	\$301,457	+4.1%
ORIGINAL LIST PRICE RECEIVED	92.8%	96.5%	+4.0%
AVERAGE MARKET TIME	121	87	-28.1%



Buffalo Grove

DETACHED SINGLE-FAMILY

TRAILING 12 MONTHS

	2020	2021	+ / -
NEW LISTINGS	754	727	-3.6%
UNDER CONTRACT (INCLUDES CONTINGENT AND PENDING)	392	548	+39.8%
CLOSED SALES	397	508	+28.0%
MEDIAN HOME PRICE	\$355,000	\$379,000	+6.8%
AVERAGE HOME PRICE	\$371,620	\$396,196	+6.6%
ORIGINAL LIST PRICE RECEIVED	95.2%	97.8%	+2.7%
AVERAGE MARKET TIME	82	50	-39.0%

ATTACHED SINGLE-FAMILY

TRAILING 12 MONTHS

	2020	2021	+ / -
NEW LISTINGS	621	773	+24.5%
UNDER CONTRACT (INCLUDES CONTINGENT AND PENDING)	319	512	+60.5%
CLOSED SALES	310	467	+50.6%
MEDIAN HOME PRICE	\$207,000	\$214,000	+3.4%
AVERAGE HOME PRICE	\$218,838	\$228,097	+4.2%
ORIGINAL LIST PRICE RECEIVED	94.3%	95.9%	+1.7%
AVERAGE MARKET TIME	72	65	-9.7%



Crystal Lake

DETACHED SINGLE-FAMILY

TRAILING 12 MONTHS

	2020	2021	+ / -
NEW LISTINGS	1,141	1,128	-1.1%
UNDER CONTRACT (INCLUDES CONTINGENT AND PENDING)	772	962	+24.6%
CLOSED SALES	753	944	+25.4%
MEDIAN HOME PRICE	\$255,000	\$296,000	+16.1%
AVERAGE HOME PRICE	\$274,958	\$319,118	+16.1%
ORIGINAL LIST PRICE RECEIVED	95.8%	98.6%	+2.9%
AVERAGE MARKET TIME	80	51	-36.3%

ATTACHED SINGLE-FAMILY

TRAILING 12 MONTHS

	2020	2021	+ / -
NEW LISTINGS	262	290	+10.7%
UNDER CONTRACT (INCLUDES CONTINGENT AND PENDING)	213	251	+17.8%
CLOSED SALES	217	244	+12.4%
MEDIAN HOME PRICE	\$170,000	\$188,000	+10.6%
AVERAGE HOME PRICE	\$175,063	\$188,005	+7.4%
ORIGINAL LIST PRICE RECEIVED	96.0%	98.0%	+2.1%
AVERAGE MARKET TIME	57	42	-26.3%



Elgin

DETACHED SINGLE-FAMILY

TRAILING 12 MONTHS

	2020	2021	+ / -
NEW LISTINGS	1,850	1,622	-12.3%
UNDER CONTRACT (INCLUDES CONTINGENT AND PENDING)	1,141	1,347	+18.1%
CLOSED SALES	1,099	1,376	+25.2%
MEDIAN HOME PRICE	\$235,000	\$268,000	+14.0%
AVERAGE HOME PRICE	\$254,542	\$287,781	+13.1%
ORIGINAL LIST PRICE RECEIVED	96.5%	99.2%	+2.8%
AVERAGE MARKET TIME	81	51	-37.0%

ATTACHED SINGLE-FAMILY

TRAILING 12 MONTHS

	2020	2021	+ / -
NEW LISTINGS	590	600	+1.7%
UNDER CONTRACT (INCLUDES CONTINGENT AND PENDING)	392	521	+32.9%
CLOSED SALES	380	519	+36.6%
MEDIAN HOME PRICE	\$174,950	\$189,900	+8.5%
AVERAGE HOME PRICE	\$175,170	\$188,638	+7.7%
ORIGINAL LIST PRICE RECEIVED	96.7%	98.5%	+1.9%
AVERAGE MARKET TIME	60	47	-21.7%



Kildeer

DETACHED SINGLE-FAMILY

TRAILING 12 MONTHS

	2020	2021	+ / -
NEW LISTINGS	240	195	-18.8%
UNDER CONTRACT (INCLUDES CONTINGENT AND PENDING)	76	138	+81.6%
CLOSED SALES	76	126	+65.8%
MEDIAN HOME PRICE	\$575,000	\$618,750	+7.6%
AVERAGE HOME PRICE	\$616,552	\$664,240	+7.7%
ORIGINAL LIST PRICE RECEIVED	91.8%	96.5%	+5.1%
AVERAGE MARKET TIME	191	131	-31.4%

ATTACHED SINGLE-FAMILY

TRAILING 12 MONTHS

	2020	2021	+ / -
NEW LISTINGS	5	15	+200.0%
UNDER CONTRACT (INCLUDES CONTINGENT AND PENDING)	1	18	+1,700.0%
CLOSED SALES	0	10	--
MEDIAN HOME PRICE	\$0	\$429,880	--
AVERAGE HOME PRICE	\$0	\$437,728	--
ORIGINAL LIST PRICE RECEIVED	0.0%	97.8%	--
AVERAGE MARKET TIME	0	83	--



Libertyville

DETACHED SINGLE-FAMILY

TRAILING 12 MONTHS

	2020	2021	+ / -
NEW LISTINGS	871	854	-2.0%
UNDER CONTRACT (INCLUDES CONTINGENT AND PENDING)	363	576	+58.7%
CLOSED SALES	342	581	+69.9%
MEDIAN HOME PRICE	\$444,500	\$480,000	+8.0%
AVERAGE HOME PRICE	\$509,501	\$529,664	+4.0%
ORIGINAL LIST PRICE RECEIVED	93.3%	96.4%	+3.3%
AVERAGE MARKET TIME	151	97	-35.8%

ATTACHED SINGLE-FAMILY

TRAILING 12 MONTHS

	2020	2021	+ / -
NEW LISTINGS	153	182	+19.0%
UNDER CONTRACT (INCLUDES CONTINGENT AND PENDING)	91	123	+35.2%
CLOSED SALES	85	120	+41.2%
MEDIAN HOME PRICE	\$250,000	\$266,000	+6.4%
AVERAGE HOME PRICE	\$286,987	\$273,169	-4.8%
ORIGINAL LIST PRICE RECEIVED	94.8%	95.2%	+0.4%
AVERAGE MARKET TIME	66	81	+22.7%



Lincolnshire

DETACHED SINGLE-FAMILY

TRAILING 12 MONTHS

	2020	2021	+ / -
NEW LISTINGS	191	253	+32.5%
UNDER CONTRACT (INCLUDES CONTINGENT AND PENDING)	78	157	+101.3%
CLOSED SALES	80	152	+90.0%
MEDIAN HOME PRICE	\$526,000	\$552,500	+5.0%
AVERAGE HOME PRICE	\$582,297	\$595,002	+2.2%
ORIGINAL LIST PRICE RECEIVED	91.5%	96.2%	+5.1%
AVERAGE MARKET TIME	160	83	-48.1%

ATTACHED SINGLE-FAMILY

TRAILING 12 MONTHS

	2020	2021	+ / -
NEW LISTINGS	68	103	-1.9%
UNDER CONTRACT (INCLUDES CONTINGENT AND PENDING)	34	89	+102.3%
CLOSED SALES	33	78	+59.2%
MEDIAN HOME PRICE	\$188,000	\$365,625	+10.8%
AVERAGE HOME PRICE	\$177,489	\$388,338	+7.0%
ORIGINAL LIST PRICE RECEIVED	94.7%	94.1%	+1.4%
AVERAGE MARKET TIME	73	111	-7.5%



Long Grove

DETACHED SINGLE-FAMILY

TRAILING 12 MONTHS

	2020	2021	+ / -
NEW LISTINGS	1,604	1,467	-8.5%
UNDER CONTRACT (INCLUDES CONTINGENT AND PENDING)	600	1,047	+74.5%
CLOSED SALES	590	969	+64.2%
MEDIAN HOME PRICE	\$436,750	\$487,000	+11.5%
AVERAGE HOME PRICE	\$462,818	\$516,721	+11.6%
ORIGINAL LIST PRICE RECEIVED	93.9%	97.1%	+3.4%
AVERAGE MARKET TIME	136	97	-28.7%

ATTACHED SINGLE-FAMILY

TRAILING 12 MONTHS

	2020	2021	+ / -
NEW LISTINGS	142	124	-12.7%
UNDER CONTRACT (INCLUDES CONTINGENT AND PENDING)	67	108	+61.2%
CLOSED SALES	59	109	+84.7%
MEDIAN HOME PRICE	\$249,000	\$285,000	+14.5%
AVERAGE HOME PRICE	\$265,980	\$299,248	+12.5%
ORIGINAL LIST PRICE RECEIVED	94.6%	96.1%	+1.6%
AVERAGE MARKET TIME	88	88	0.0%



Schaumburg

DETACHED SINGLE-FAMILY

TRAILING 12 MONTHS

	2020	2021	+ / -
NEW LISTINGS	716	748	+4.5%
UNDER CONTRACT (INCLUDES CONTINGENT AND PENDING)	456	563	+23.5%
CLOSED SALES	442	560	+26.7%
MEDIAN HOME PRICE	\$328,950	\$349,950	+6.4%
AVERAGE HOME PRICE	\$342,520	\$375,309	+9.6%
ORIGINAL LIST PRICE RECEIVED	96.1%	98.4%	+2.4%
AVERAGE MARKET TIME	68	44	-35.3%

ATTACHED SINGLE-FAMILY

TRAILING 12 MONTHS

	2020	2021	+ / -
NEW LISTINGS	1,180	1,359	+15.2%
UNDER CONTRACT (INCLUDES CONTINGENT AND PENDING)	782	1,001	+28.0%
CLOSED SALES	769	960	+24.8%
MEDIAN HOME PRICE	\$174,000	\$187,000	+7.5%
AVERAGE HOME PRICE	\$185,906	\$200,178	+7.7%
ORIGINAL LIST PRICE RECEIVED	96.1%	97.4%	+1.4%
AVERAGE MARKET TIME	54	45	-16.7%



South Elgin

DETACHED SINGLE-FAMILY

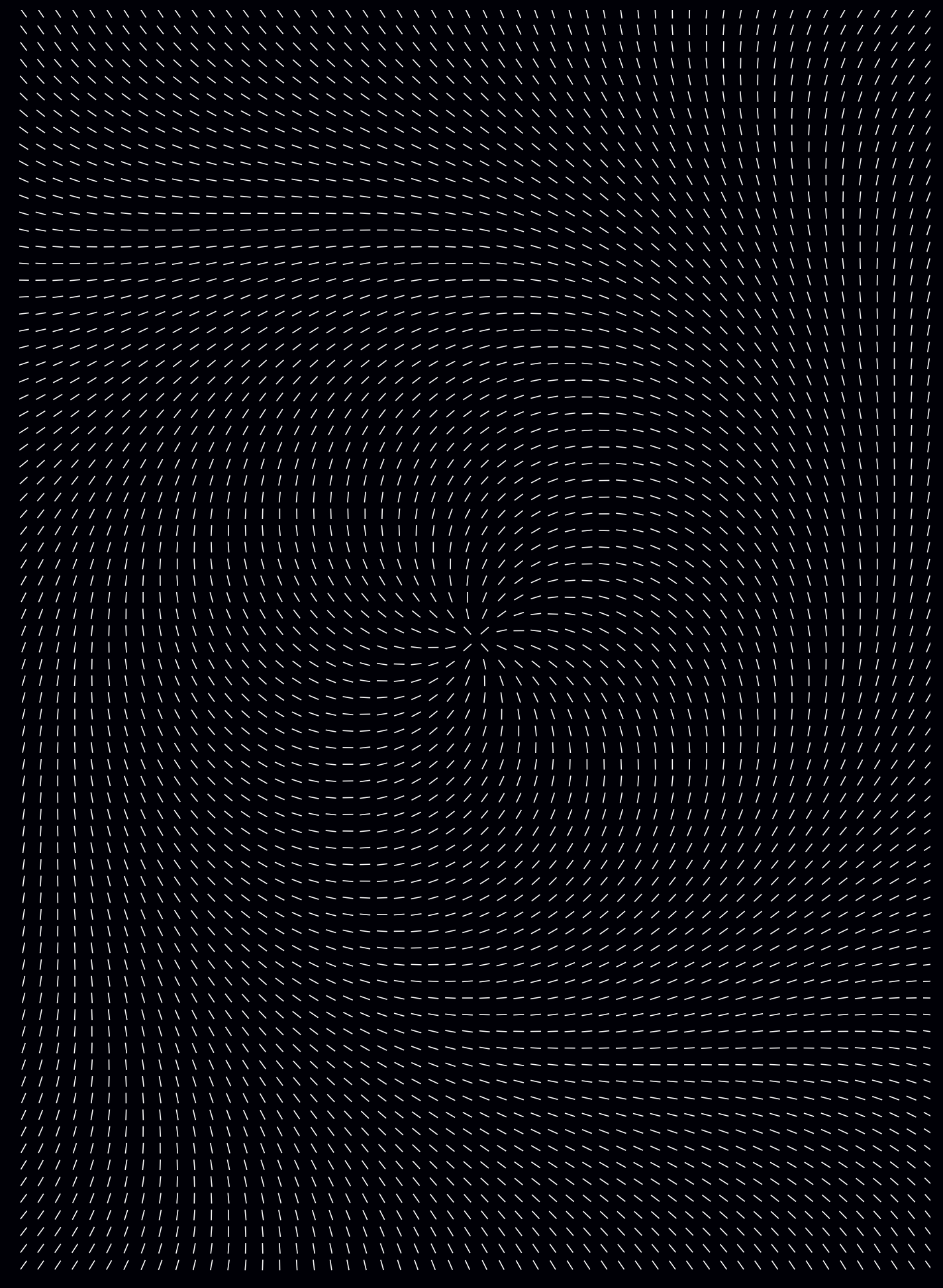
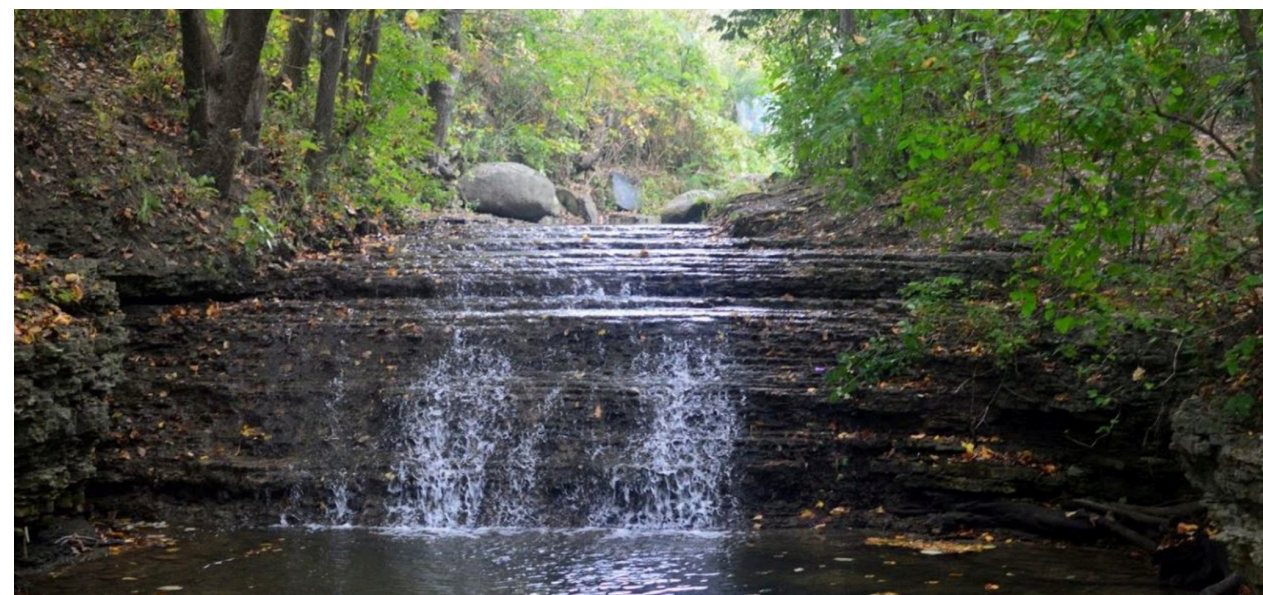
TRAILING 12 MONTHS

	2020	2021	+ / -
NEW LISTINGS	369	387	+4.9%
UNDER CONTRACT (INCLUDES CONTINGENT AND PENDING)	247	342	+38.5%
CLOSED SALES	235	318	+35.3%
MEDIAN HOME PRICE	\$276,000	\$325,000	+17.8%
AVERAGE HOME PRICE	\$295,164	\$339,856	+15.1%
ORIGINAL LIST PRICE RECEIVED	96.2%	98.5%	+2.4%
AVERAGE MARKET TIME	61	49	-19.7%

ATTACHED SINGLE-FAMILY

TRAILING 12 MONTHS

	2020	2021	+ / -
NEW LISTINGS	195	227	+16.4%
UNDER CONTRACT (INCLUDES CONTINGENT AND PENDING)	139	198	+42.4%
CLOSED SALES	136	183	+34.6%
MEDIAN HOME PRICE	\$165,050	\$195,000	+18.1%
AVERAGE HOME PRICE	\$171,657	\$197,048	+14.8%
ORIGINAL LIST PRICE RECEIVED	96.8%	98.1%	+1.3%
AVERAGE MARKET TIME	52	32	-38.5%



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For questions or more information

compass.com | chicagoinquiries@compass.com

312.319.1168

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