



# 2021 Annual Report



*Steve Porter*

**REDEFINED**  
residential  
— A Real Estate Group —

Smarter Strategies. Better Experience.

# 2021

## A LOOK BACK ON 2021

We started 2021 with historically low housing inventory coupled with rising demand (and home prices). 2021 was a banner year for the housing market in metropolitan Chicago. Driven by pandemic-induced changes to housing needs and preferences, reached extraordinary levels in 2021. The inventory of homes for sale remained low, as home seller activity did not rise proportionally to meet this demand. New construction activity, while strong, remains limited by a combination of material and labor shortages, rising material costs, and a regulatory and operational environment that makes it difficult to scale quickly.

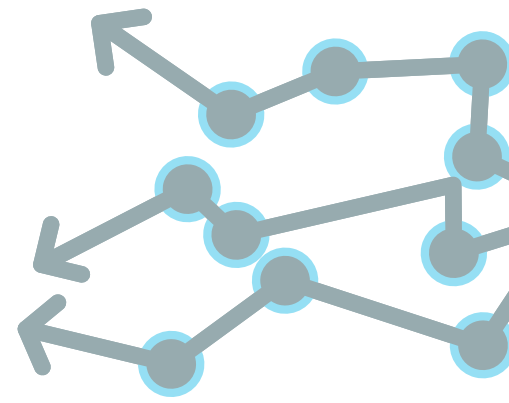
The strong seller's market of 2020 continued and even strengthened in 2021, with inventory levels remaining low and multiple offer situations common across much of the housing market both locally and nationally. Multiple offers again drove prices significantly higher for the year.

This year looks to continue the trends seen in the last 18 months, pushing home prices higher still. As mortgage rates are likely to continue to rise over the year as well, housing affordability will remain an important factor to watch.

*Steve Porter*



# CHICAGOLAND PMSA



## SALES

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Closed sales were up 14.5 percent to end the year at 138,050.

## LISTINGS

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Comparing 2021 to the prior year, the number of homes available for sale was lower by 33.6 percent. There were 16,119 active listings at the end of 2021. New listings were down slightly to finish the year at 217,529.

## SHOWINGS

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There were 3,548,228 total showings in the region, culminating in 13 showings before pending, up 8.3 percent from the prior year.

## PRICES

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Home prices were up compared to last year. The overall median sales price increased 11.7 percent to \$299,000 for the year. Detached Single-Family home prices were up 14.7 percent compared to last year, and Attached Single-Family home prices were up 11.6 percent.

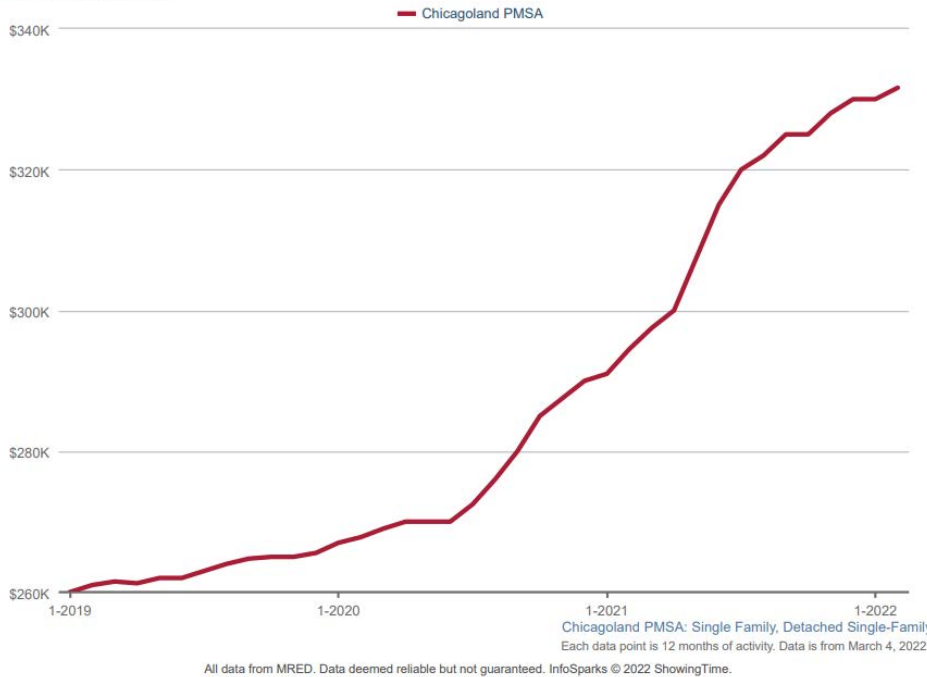
## LIST PRICE RECEIVED

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Sellers received, on average, 98.5 percent of their original list price at sale, a year-over-year increase of 2.5 percent.

# DETACHED SINGLE FAMILY HOMES

## Median Sales Price



**MEDIAN  
SALES  
PRICE**

**\$305K**

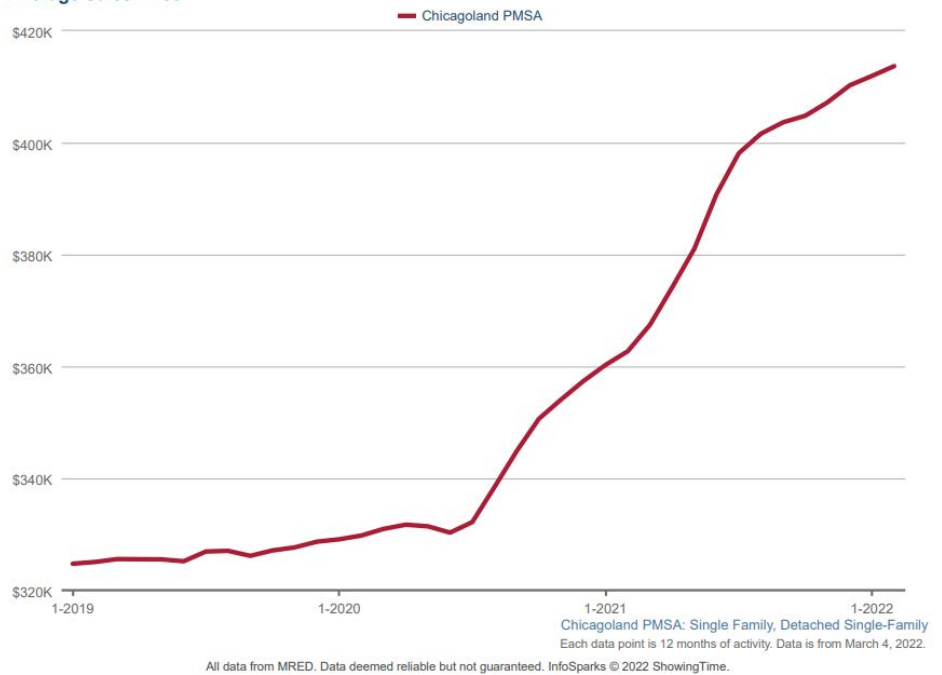
**+14.7 % from 2020**

**AVERAGE  
SALES  
PRICE**

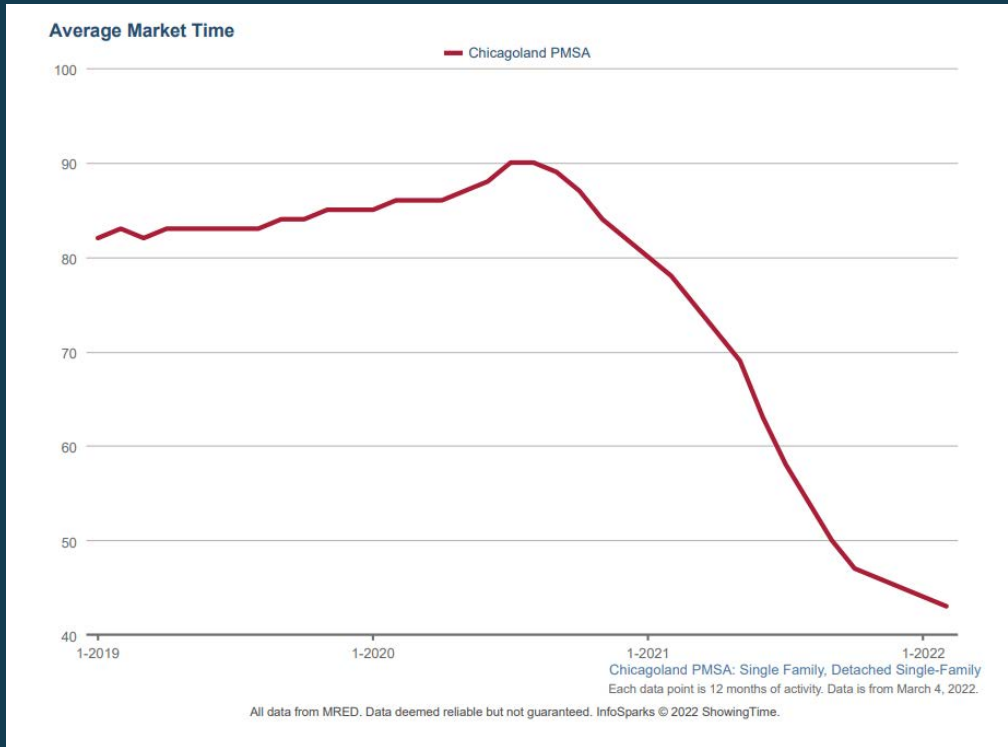
**\$373K**

**+15.3 % from 2020**

## Average Sales Price



# DETACHED SINGLE FAMILY HOMES



**AVERAGE  
MARKET  
TIME**

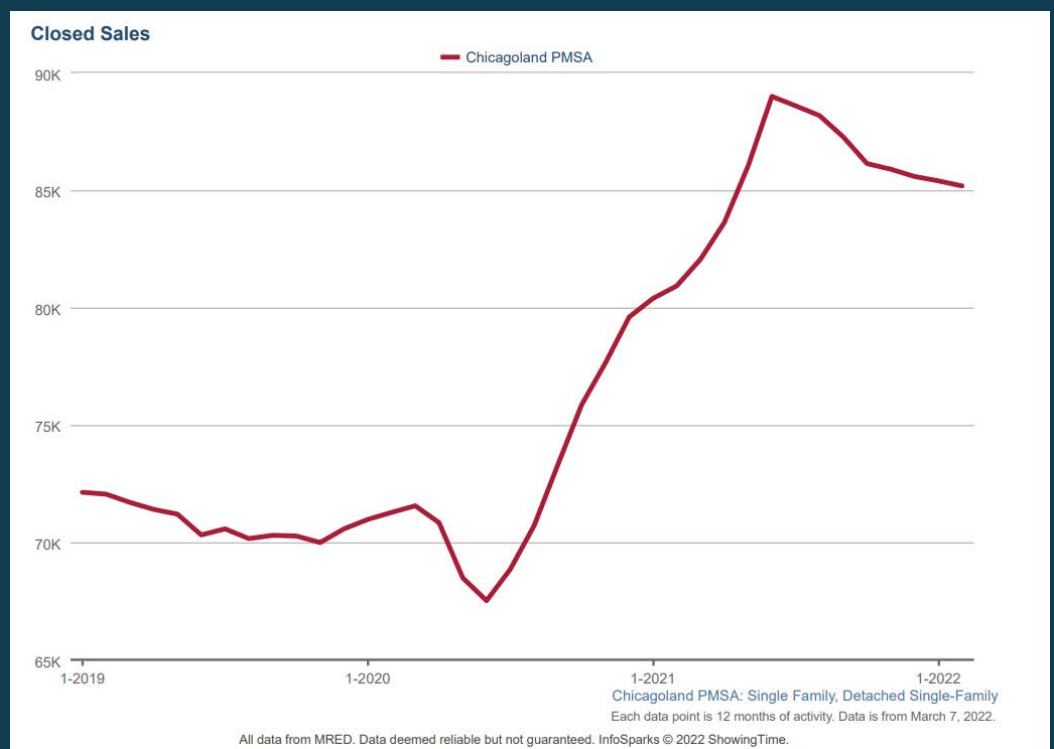
**45**

**-9.3 % from 2020**

**AVERAGE  
CLOSED  
SALES**

**81K**

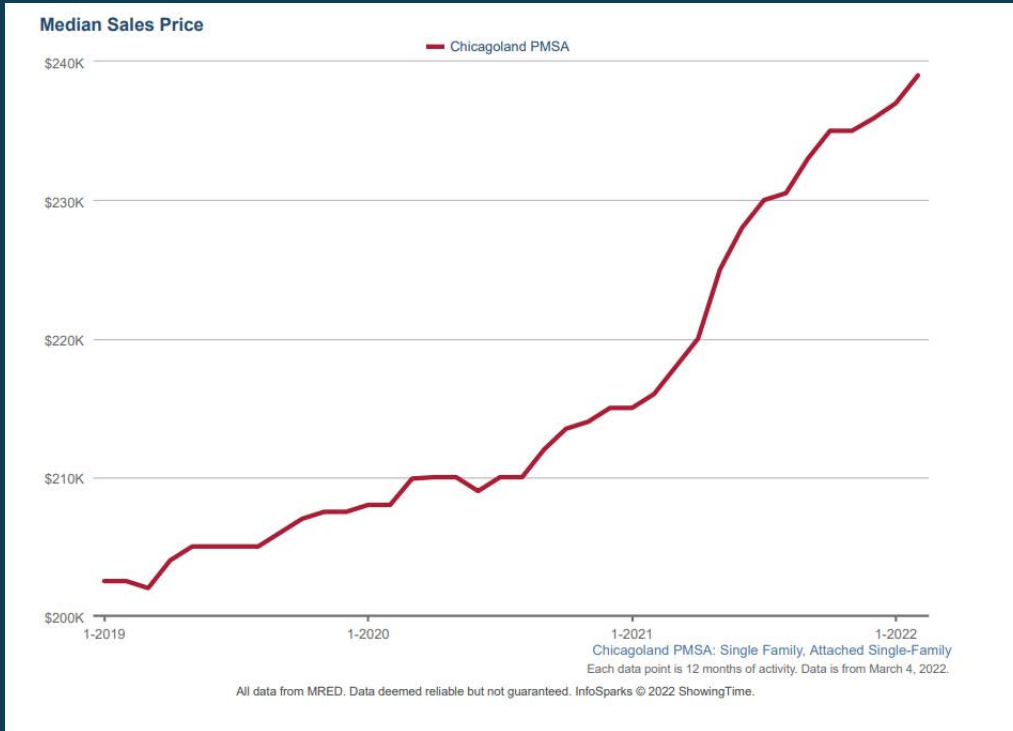
**+13.5 % from 2020**



**INVENTORY ENDING  
IN 2021**

**8,147**

# ATTACHED SINGLE FAMILY HOMES



**MEDIAN  
SALES  
PRICE**

**\$235K**

**+11.6 % from 2020**

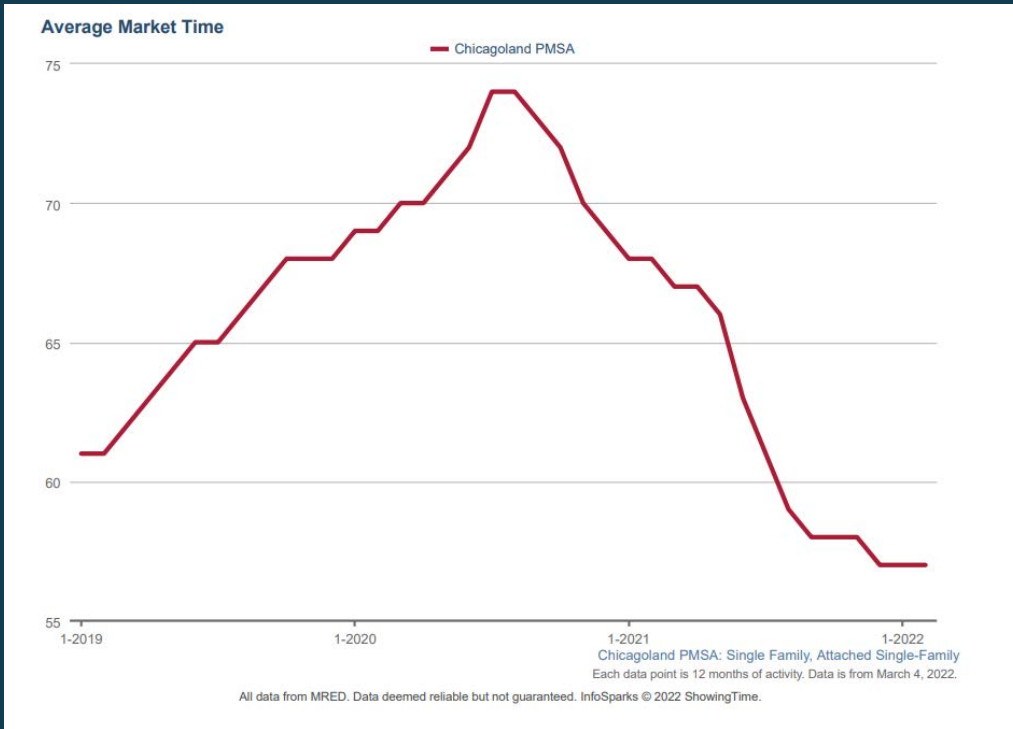
**AVERAGE  
SALES  
PRICE**

**\$309K**

**+11.7 % from 2020**



# ATTACHED SINGLE FAMILY HOMES



**AVERAGE  
MARKET  
TIME**

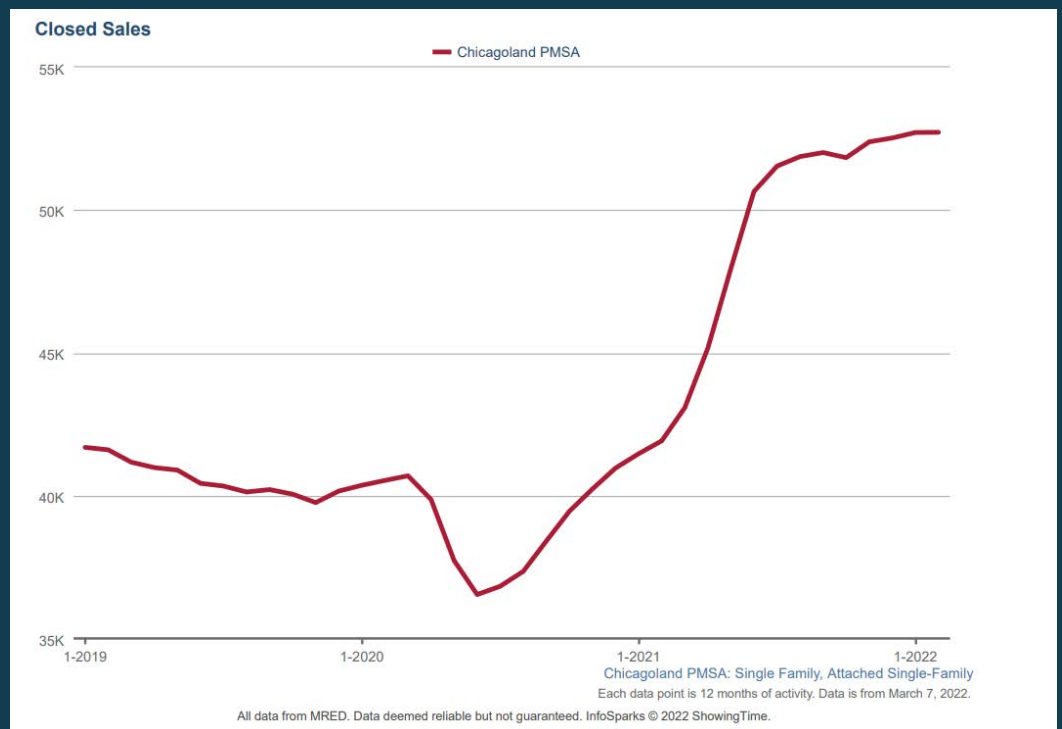
**57**

**-1.4 % from 2020**

**AVERAGE  
CLOSED  
SALES**

**42K**

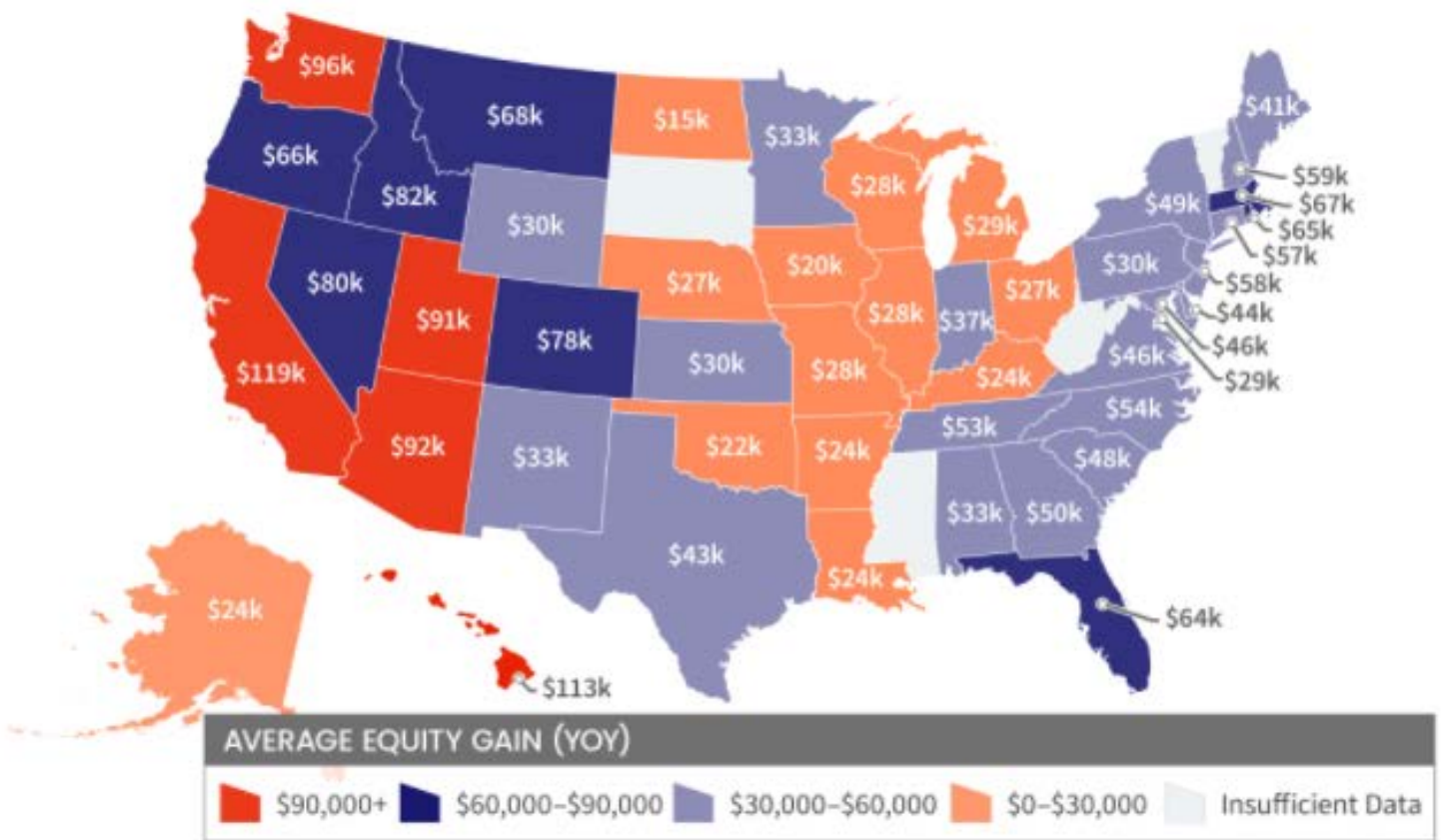
**+3.4 % from 2020**



**INVENTORY ENDING  
IN 2021**

**6,180**

# REAL ESTATE NEWS



## HOW RISING EQUITY IMPACTS YOU

If you're already a homeowner, equity not only builds your wealth, it also opens doors for you to achieve your goals. It works like this: when you sell your house, the equity you built up comes back to you in the sale. You can use those proceeds to fuel your next move, especially if you've decided your needs have changed and you're looking for something new.



# REAL ESTATE NEWS

## 2022 MORTGAGE RATE PROJECTIONS

QUARTER	FREDDIE MAC	FANNIE MAE	MBA	NAR	AVERAGE OF ALL FOUR
2022 1Q	3.4	3.2	3.3	3.3	3.30%
2022 2Q	3.5	3.3	3.5	3.5	3.45%
2022 3Q	3.6	3.3	3.7	3.6	3.55%
2022 4Q	3.7	3.4	4.0	3.7	3.70%

“Home price growth is the principal driver of home equity creation. The CoreLogic Home Price Index reported home prices were up 17.7% for the past 12 months ending September, spurring the record gains in home equity wealth.

**DR. FRANK NOTHAFT**  
**CHIEF ECONOMIST AT CORELOGIC**



## LOOKING TO BUY, SELL OR INVEST?

Thank you for reviewing our Annual Report. We hope it provided VALUE for you.

If you are looking to buy, invest or sell a home in 2022, or if you have any other real estate needs, you can rely on us to be your trusted resource.

We look forward to the opportunity to work with you in 2022!

**STEVE PORTER**

Managing Broker

Redefined Residential

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**Smarter Strategies. Better Experience.**