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**Despite 7% Fewer Unit Sales in 2007, City's Condos Appreciate 7%**

*As sales of houses in Chicago slide 27%,  
condo sales, with their fourth-highest year, provide a silver lining*

CHICAGO, Jan. 11, 2008--After a downturn in real estate in 2007, who is better off: owners of houses or of condos? In Chicago, the clear winners are condo owners. Condos appreciated 7%; single-family homes, 0%.

According to figures calculated from the Multiple Listing Service by ChicagoCondosOnline.com, "The Ultimate Condominium Resource™," the number of condo units sold in Chicago in 2007 was 18,120, down 7% from 2006. But the median sales price of those units was \$297,000, 7% above the 2006 median. And the combined sales value of those units was \$6.3 billion, up 1%.

"Compared to double-digit downturns in home sales in Chicago, and of houses and condos in many other U.S. markets, sales of Chicago condos represent a silver lining," said Jim Kinney, president of Rubloff, one of Chicago's top condo brokers. "Our city's condo market, comprising 64% of all residential sales, is relatively strong," Kinney added. "The key source of that strength is job growth in our diverse local economy. One reason condo sales fell one-fourth as much as home sales is that contracts for many condos that closed in 2007 were signed two or three years ago, when the market was better, which is not true of homes.

"With more listings than a year ago and hundreds of unsold units in new developments," Kinney continued, "this is a great time to buy a condo." For 2008, Kinney predicts a 1% increase in units sold and an appreciation rate of 5%.

The record year for condo sales was 2005, with 21,601 units, followed by 2006, with 19,406. The 2007 sales were just below the 18,544 in 2004, making 2007 the fourth-highest year--16% (3,481 units) below the 2005 peak.

The 36% of the city's residential market made up of single-family homes (and town homes and duplexes) slid 27% in units sold, 22% in combined value. Their median sales price remained flat, at \$280,000, meaning zero appreciation.

Of the city's 77 census areas, the top three in condo unit sales were Near North (2,805), Lakeview (2,127) and West Town (1,355). Combined, those three represent 35% of all sales.

Statistics on the city's condo market are updated monthly in Market Overview on ChicagoCondosOnline.com.

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