

2011 Q1 Real Estate Market Update For Streeterville

Q1 Summary - ALL Properties

	2011	% Chg	2010
Sales Volume	\$ 51,024,250	40.4%	\$ 36,332,650
Number of Sales	84	7.7%	78
Average Sales Price	\$ 607,432	30.4%	\$ 465,803
Average Price Per Sq. Ft	\$ 368	2.6%	\$ 359
Average Days on Market	200	38.5%	144

Q1 Summary - Studios

	2011	% Chg	2010
Sales Volume	\$ 185,000	-85.6%	\$ 1,286,400
Number of Sales	1	-83.3%	6
Average Sales Price	\$ 185,000	-13.7%	\$ 214,400
Average Price Per Sq. Ft	\$ 275	-22.5%	\$ 355
Average Days on Market	56	-29.6%	80

Q1 Summary - 1 Bedrooms

	2011	% Chg	2010
Sales Volume	\$ 5,360,000	-51.0%	\$ 10,949,500
Number of Sales	22	-38.9%	36
Average Sales Price	\$ 243,636	-19.9%	\$ 304,153
Average Price Per Sq. Ft	\$ 294	-10.5%	\$ 328
Average Days on Market	191	19.1%	160

Q1 Summary - 2 Bedrooms

	2011	% Chg	2010
Sales Volume	\$ 22,567,350	37.8%	\$ 16,371,750
Number of Sales	43	48.3%	29
Average Sales Price	\$ 524,822	-7.0%	\$ 564,543
Average Price Per Sq. Ft	\$ 350	-9.1%	\$ 386
Average Days on Market	142	-0.7%	143

Q1 Summary - 3 Bedrooms

	2011	% Chg	2010
Sales Volume	\$ 19,711,900	202.1%	\$ 6,525,000
Number of Sales	16	166.7%	6
Average Sales Price	\$ 1,231,994	13.3%	\$ 1,087,500
Average Price Per Sq. Ft	\$ 474	15.4%	\$ 411
Average Days on Market	322	186.8%	112

Q1 Summary - 4+ Bedrooms

	2011	% Chg	2010
Sales Volume	\$ 3,200,000	166.7%	\$ 1,200,000
Number of Sales	2	100.0%	1
Average Sales Price	\$ 1,600,000	33.3%	\$ 1,200,000
Average Price Per Sq. Ft	\$ 470	26.8%	\$ 370
Average Days on Market	644	233.4%	193

Our Insights & Commentary

- Increase in total sales volume and total number of sales indicates that there is still consistent (even slightly increased) demand for properties in Streeterville compared to Q1 2010.
- Overall, the average price per square foot increased slightly to \$368 / sf. However, this increase was largely due to an increase in the number of sales in newer buildings (505 N McClurg and 600 N Lake Shore) and existing luxury buildings such as The Palmolive (159 E Walton) and Water Tower Place (180 E Pearson). This data point indicates an improvement in the luxury market (\$900k+).
- Prices for Studios, 1 Bedrooms and 2 Bedrooms all fell. However, since there was only 1 studio sale, the 22.5% decline in price per square foot for studios does not seem inline with what we are seeing in the market. The approximately 10% price drop in the price per square foot in 1 and 2 bedrooms is a good indicator of the broad market under \$500k in Q1 2011 versus Q1 2010.
- In both Q1 2011 and Q1 2010, approximately 30% of the sales were financed as cash transactions.
- Total market time increased to 200 days - most segments of the market increased with the exception of 2 bedrooms which remained flat (the decrease in market time for studios is an anomaly due to the limited number of data points).
- For additional information on a specific building or to discuss your buying and selling needs in Streeterville, please contact Shivani Seth or Vikas Wadhwa at the contact information below.

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