

# DEVELOPMENT MARKET REPORT

2011 ANNUAL



# DEVELOPMENT MARKET REPORT

## INTRODUCTION

Welcome to the inaugural @report, an overview of market activity and pricing in 2011, prepared for our developer, investor and institutional clients. The @report has been a long time in development, and we hope it will become a valuable resource for you in evaluating current and future opportunities.

In today's market, it's tough to tell where the housing crisis ends and the recovery begins. We won't make fools of ourselves by trying to pinpoint that moment. However, there were a number of reasons to be hopeful throughout 2011, and the positive signs continue into this year.

After slowing to a crawl after the expiration of the housing tax credit in June 2010, the market finally began to shake off the doldrums late last spring. In the second half of the year, we experienced strong absorption in a number of @properties-represented developments – from the very entry level (\$130,000 studios at R+D659 in the West Loop) to the peak of the luxury market (\$3.5 million condominiums at the Elysian). Then, mild weather and pent-up demand contributed to a relatively active winter, and spring 2012 arrived early, and with considerably more life than a year ago.

Still, Chicago remains a highly price-sensitive market. Overpriced product languishes indefinitely, while sellers who have the flexibility to price at – or under – market values have found they not only can move product but also control velocity to a certain degree.

For the year, pricing was down almost across the board in the seven neighborhoods we tracked. The good news is product sold. Inventory levels are down considerably from last year and down astronomically from the height of the crisis.

By no means are we out of the woods. However, after wrestling this market for the past three and a half years, we at @properties feel like we have a good handle not only on how to make for-sale multi-family product move, but also how to maximize its value for the developers, investors and institutions we serve. In fact, in terms of our infrastructure, marketing, resources, partnerships and talent on the sales floor, we believe we are better equipped to sell developments today than at any time in our history.

We will update the report on a semi-annual basis. In the mean time, please visit us at <http://developers.atproperties.com> for case studies and information on our developer services. If you'd like to talk about a specific project or opportunity, or just want to discuss the market in general, contact us any time.

Thank you for reading the @report.



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# DEVELOPMENT MARKET REPORT

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## METHODOLOGY

### WHAT'S INCLUDED

The @report uses MLS data to track the average price per square foot (PSF) for condominiums and townhomes in seven Chicago neighborhoods: the Gold Coast, River North, Streeterville, the South Loop, the West Loop, Lakeview and Lincoln Park. Product is categorized by type of construction (new, resale and all); number of bedrooms (studios and 1s, 2s, 3+, and all); and status (closed, pending and active). Pending and active listings show for quarterly results only.

Data for each neighborhood is divided into three sections. The first section is a comparison of the average PSF for closed listings from 2011 vs. 2010. The second section is a quarterly comparison of the average PSF for closed, pending and active listings from 2011. The third section is a market dynamics report on Supply & Demand and Months Supply of Inventory over the past 24 months. We have also included a brief written summary of the data from each neighborhood.

### PRICE PER SQUARE FOOT

Determining price per square foot obviously requires two inputs – the closed, pending or active price of the listing and its square footage. However a sizable number of listings are entered into the MLS without square footage. We have found this to be especially prevalent with some new-construction developments and in neighborhoods where there is a large percentage of older product (e.g. Lakeview and Lincoln Park). Rather than discarding all of this data, we use a number of sources, including third-party property databases, development

websites and floor plans, and our own first-hand knowledge of properties (many of which we have represented), to discover square footage wherever possible. While this methodology is by no means perfect, we believe it provides a more accurate sample. Listings for which no reliable square footage measurement can be obtained are not included in our report.

### NUMBER OF TRANSACTIONS

When referencing number of transactions, we are referring to the number of listings in our sample, i.e. the number of listings for which we could determine square footage, not the total number of listings generated by our MLS queries. We believe our sample is an accurate representation of the market for each neighborhood in the report.

### PRICE FLUCTUATIONS

It is important to consider price fluctuations within the context of number of transactions. This is especially the case for new-construction sales as transaction volume has declined across the city. Obviously, when transaction volume is lower, one or two transactions can have a dramatic effect on price-per-square-foot averages. We try to address any anomalies in our neighborhood write-ups.

# DEVELOPMENT MARKET REPORT

## NEIGHBORHOOD BORDERS

Real estate is marketed according to neighborhood boundaries that often differ from the boundaries defined by standard MLS areas and Chicago zip codes. For example, River North, the Gold Coast, Streeterville and parts of Old Town are all included in the “8008” MLS area known as “Near North”. For the @report, we drew neighborhood boundaries according to generally accepted marketplace conventions. Certain boundaries were shifted to include specific buildings or developments.

**The @report neighborhood boundaries are as follows:**

**THE GOLD COAST** includes the area bounded by North Avenue on the north, Dearborn Street on the west, the Lake on the east and Chicago Avenue on the south. The southern border is extended to Erie between Michigan Avenue and Dearborn Street, in order to include the Cathedral District and specifically the luxury high-rise buildings, the Fordham, Pinnacle and 55 E. Erie.

**RIVER NORTH** includes the area bounded by the Chicago River on the west and the south and Oak Street on the north (to include the Kingsbury Park development). The eastern border is Wells Street between Oak and Chicago, Dearborn between Chicago and Erie, and Michigan Avenue between Erie and the river. The west boundary is extended to include the Kinzie Park development and the RiverBend high-rise west of the Chicago River.

**STREETERVILLE** includes the area bounded by Chicago Avenue on the north, Randolph Street on the south, Lake Michigan on the east and Michigan Avenue on the west. (161 E. Chicago is excluded because we considered it part of the Gold Coast).

**THE SOUTH LOOP** includes the area bounded by Harrison Street to the north, Cermak to the south and Lake Michigan to the East. The Western boundaries are the Chicago River south to 16th Street, State Street south to Archer Avenue, and Archer south to Cermak.

**THE WEST LOOP** includes the area bounded by Grand Avenue to the north, the Eisenhower Expressway to the south, the Chicago River to the east (excluding Kinzie Park and RiverBend), and Ashland Avenue to the west.

**LAKEVIEW** includes the area bounded by Irving Park Road to the north, Diversey Parkway to the south, Lake Michigan to the east and Ashland Avenue to the west.

**LINCOLN PARK** includes the area bounded by Diversey Parkway to the north, North Avenue to the south and Lake Michigan to the east. The western boundary is Ashland Avenue south to the Chicago River, and the River south to North Avenue. We have also included the area bounded by North Avenue on the north, Eastman Street on the south, Halsted Street on the east and Kingsbury Street on the west in order to include the SoNo condo tower.



# GOLD COAST



## GOLD COAST

### INTRODUCTION

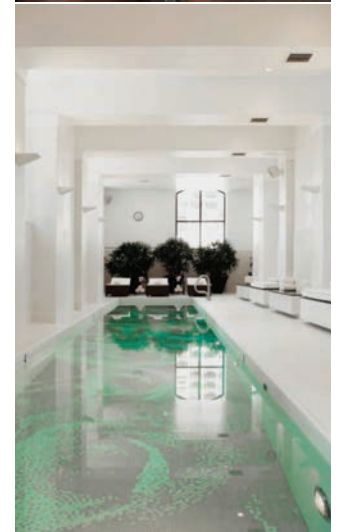
The **GOLD COAST** experienced strong absorption at the high end of the market for the second straight year with 58 condominiums trading hands at \$2 million or more in 2011. Still, the average price per square foot for all attached homes in the area was off 8% from a year ago, with new construction leading the decline.

New Gold Coast condos came in at \$738 PSF, down from \$801 in 2010. Resales actually ticked up 1% to \$403 per square foot compared with \$398 a year ago. Only 43 new condos closed in 2011 compared with 102 the year before, but that figure doesn't tell the whole story. 2010 saw the delivery of a number of pre-construction contracts going back to '07, '08 and '09. Actual new contracts were pretty consistent from 2010 to 2011.

Picking up the slack in high-end sales was the resale market, where we tracked an additional 45 three-bedroom closings in 2011 vs. 2010. Luxury resales in newer buildings like the Park Hyatt, Palmolive Building, 840 N. Lake Shore Drive and The Four Seasons are matching new-construction on a per-square-foot basis. We believe it's an indication that confidence in the market is returning – especially in core neighborhoods.

Still, the question remains: where is the ceiling for Gold Coast prices? Back in the bubble years, \$1,000 PSF was a target for a number of development projects. But in 2011, only five condos closed above that figure. Interestingly, they occurred in five different buildings: Elysian (Waldorf Astoria), Palmolive, Park Hyatt, Four Seasons and 65 E. Goethe, and none were developer units.

In 2011, @properties sold out the remaining developer units at the Elysian (Waldorf Astoria) at an average of about \$800 per square foot. We sold approximately 25 units at Ten East Delaware, where prices averaged \$636.



## GOLD COAST

### CLOSED INVENTORY

2010 vs 2011

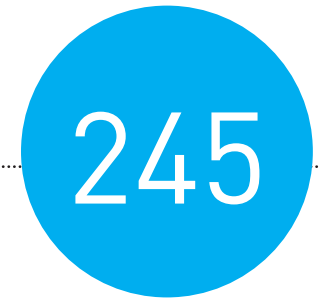


<b>GOLD COAST CLOSED</b>	<b>2010 PSF</b>	<b># TRANS.</b>	<b>2011 PSF</b>	<b># TRANS.</b>	<b>\$ CHANGE</b>	<b>% CHANGE</b>
<b>Attached All - Summary</b>	<b>\$476.00</b>	<b>640</b>	<b>\$440.00</b>	<b>619</b>	<b>\$(36.00)</b>	<b>-8%</b>
Attached All - 1 BR	\$334.00	240	\$278.00	195	\$(56.00)	-17%
Attached All - 2 BR	\$409.00	230	\$344.00	217	\$(65.00)	-16%
Attached All - 3+ BR	\$586.00	170	\$536.00	207	\$(50.00)	-9%
<b>Attached New - Summary</b>	<b>\$801.00</b>	<b>102</b>	<b>\$738.00</b>	<b>43</b>	<b>\$(63.00)</b>	<b>-8%</b>
Attached New - 1 BR	\$647.00	35	\$670.00	8	\$23.00	4%
Attached New - 2 BR	\$783.00	25	\$886.00	1	\$103.00	13%
Attached New - 3 BR	\$846.00	42	\$739.00	34	\$(107.00)	-13%
<b>Attached Resale Summary</b>	<b>\$398.00</b>	<b>538</b>	<b>\$403.00</b>	<b>576</b>	<b>\$5.00</b>	<b>1%</b>
Attached Resale - 1 BR	\$275.00	205	\$257.00	187	\$(18.00)	-7%
Attached Resale - 2 BR	\$358.00	205	\$340.00	216	\$(18.00)	-5%
Attached Resale - 3 BR	\$493.00	128	\$488.00	173	\$(5.00)	-1%

# GOLD COAST

## CLOSED INVENTORY

BY QUARTER



**AVERAGE DAYS ON MARKET**  
(Closed listings, 4Q11)

### GOLD COAST

#### PRICE PER SQUARE FOOT

#### # OF TRANSACTIONS IN SURVEY

	PRICE PER SQUARE FOOT					# OF TRANSACTIONS IN SURVEY			
	1Q11	2Q11	3Q11	4Q11	90 day ch.	1Q11	2Q11	3Q11	4Q11
<b>Closed All - Summary</b>	<b>\$471.00</b>	<b>\$433.00</b>	<b>\$417.00</b>	<b>\$447.00</b>	<b>7%</b>	<b>125</b>	<b>170</b>	<b>177</b>	<b>147</b>
Closed All - 1 BR	\$276.00	\$294.00	\$251.00	\$287.00	14%	37	56	52	50
Closed All - 2 BR	\$381.00	\$352.00	\$317.00	\$351.00	11%	47	54	73	49
Closed All - 3+ BR	\$553.00	\$513.00	\$534.00	\$537.00	1%	41	60	52	48
<b>Closed New - Summary</b>	<b>\$783.00</b>	<b>\$652.00</b>	<b>\$747.00</b>	<b>\$735.00</b>	<b>-2%</b>	<b>16</b>	<b>13</b>	<b>7</b>	<b>7</b>
Closed New - 1 BR	\$657.00	\$682.00	-	\$660.00	-	3	4	-	1
Closed New - 2 BR	-	-	-	\$886.00	-	-	-	-	1
Closed New - 3 BR	\$791.00	\$647.00	\$747.00	\$720.00	-4%	13	9	7	5
<b>Closed Resale Summary</b>	<b>\$392.00</b>	<b>\$412.00</b>	<b>\$390.00</b>	<b>\$418.00</b>	<b>7%</b>	<b>109</b>	<b>157</b>	<b>170</b>	<b>140</b>
Closed Resale - 1 BR	\$236.00	\$258.00	\$251.00	\$278.00	11%	34	52	52	49
Closed Resale - 2 BR	\$381.00	\$352.00	\$317.00	\$332.00	5%	41	54	73	48
Closed Resale - 3 BR	\$443.00	\$492.00	\$495.00	\$508.00	3%	34	51	45	43



## GOLD COAST

### PENDING INVENTORY

BY QUARTER

#### GOLD COAST

#### PRICE PER SQUARE FOOT

#### # OF TRANSACTIONS IN SURVEY

	PRICE PER SQUARE FOOT					# OF TRANSACTIONS IN SURVEY			
	1Q11	2Q11	3Q11	4Q11	90 day ch.	1Q11	2Q11	3Q11	4Q11
<b>Pending All - Summary</b>	-	<b>\$462.00</b>	<b>\$457.00</b>	<b>\$421.00</b>	<b>-8%</b>	-	<b>107</b>	<b>106</b>	<b>78</b>
Pending All - 1 BR	-	\$271.00	\$271.00	\$270.00	0%	-	33	46	35
Pending All - 2 BR	-	\$339.00	\$362.00	\$362.00	0%	-	38	28	21
Pending All - 3+ BR	-	\$578.00	\$561.00	\$528.00	-6%	-	36	32	22
<b>Pending New - Summary</b>	-	<b>\$852.00</b>	<b>\$753.00</b>	<b>\$761.00</b>	<b>1%</b>	-	<b>6</b>	<b>5</b>	<b>6</b>
Pending New - 1 BR	-	-	\$680.00	\$592.00	-13%	-	-	1	1
Pending New - 2 BR	-	-	-	-	-	-	-	0	-
Pending New - 3 BR	-	\$852.00	\$757.00	\$769.00	2%	-	6	4	5
<b>Pending Resale Summary</b>	-	<b>\$413.00</b>	<b>\$427.00</b>	<b>\$363.00</b>	<b>-15%</b>	-	<b>100</b>	<b>101</b>	<b>72</b>
Pending Resale - 1 BR	-	\$271.00	\$262.00	\$260.00	-1%	-	33	45	34
Pending Resale - 2 BR	-	\$339.00	\$362.00	\$362.00	0%	-	38	28	21
Pending Resale - 3 BR	-	\$498.00	\$525.00	\$432.00	-18%	-	29	28	17

## GOLD COAST

### ACTIVE INVENTORY

BY QUARTER

#### GOLD COAST

#### PRICE PER SQUARE FOOT

#### # OF TRANSACTIONS IN SURVEY

	PRICE PER SQUARE FOOT					# OF TRANSACTIONS IN SURVEY			
	1Q11	2Q11	3Q11	4Q11	90 day ch.	1Q11	2Q11	3Q11	4Q11
<b>Active All - Summary</b>	-	<b>\$525.00</b>	<b>\$498.00</b>	<b>\$497.00</b>	<b>0%</b>	-	<b>404</b>	<b>400</b>	<b>337</b>
Active All - 1 BR	-	\$358.00	\$331.00	\$353.00	7%	-	105	96	119
Active All - 2 BR	-	\$452.00	\$425.00	\$490.00	15%	-	150	160	116
Active All - 3+ BR	-	\$605.00	\$580.00	\$555.00	-4%	-	149	144	102
<b>Active New - Summary</b>	-	<b>\$884.00</b>	<b>\$723.00</b>	<b>\$895.00</b>	<b>24%</b>	-	<b>18</b>	<b>10</b>	<b>18</b>
Active New - 1 BR	-	\$1,005.00	\$629.00	\$1,021.00	62%	-	3	2	3
Active New - 2 BR	-	\$1,156.00	\$736.00	\$1,040.00	41%	-	4	1	5
Active New - 3 BR	-	\$794.00	\$728.00	\$814.00	12%	-	11	7	10
<b>Active Resale Summary</b>	-	<b>\$502.00</b>	<b>\$490.00</b>	<b>\$463.00</b>	<b>-6%</b>	-	<b>389</b>	<b>390</b>	<b>302</b>
Active Resale - 1 BR	-	\$329.00	\$325.00	\$312.00	-4%	-	102	94	102
Active Resale - 2 BR	-	\$424.00	\$420.00	\$452.00	8%	-	146	159	107
Active Resale - 3 BR	-	\$588.00	\$572.00	\$524.00	-8%	-	138	137	93

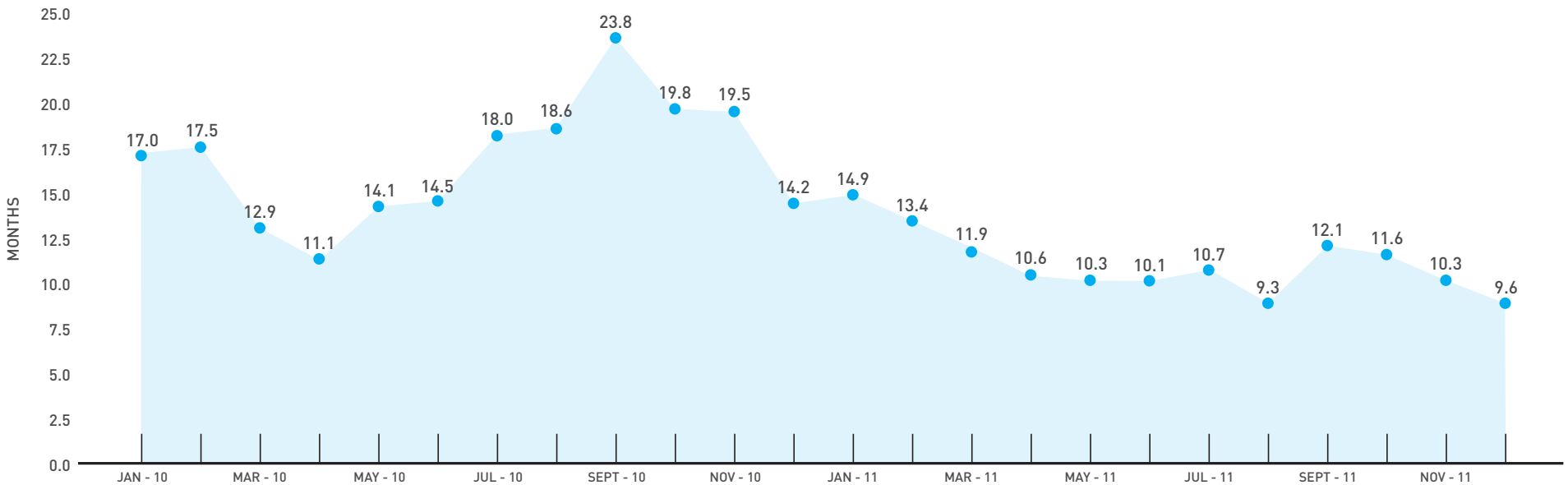
# GOLD COAST

**MSI-UC**  
**42.6%**

**MARKET DYNAMICS**  
**MONTHS SUPPLY OF INVENTORY - UC CALCULATION**

JAN 2010 – DEC 2011

Source Broker Metrics®



● MSI-UC

**KEY INFORMATION: MSI-UC**

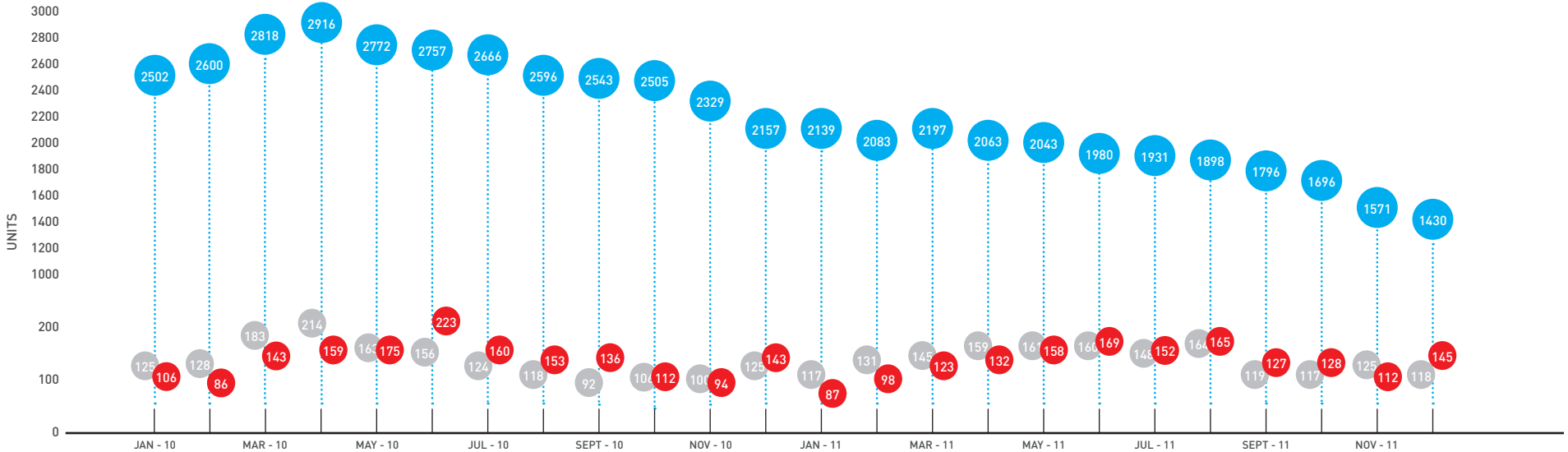
MONTHLY CHANGE	MONTHLY %	TOTAL CHANGE	TOTAL % CHANGE
-0.33	-1.85	-7.56	-42.56

# GOLD COAST

## MARKET DYNAMICS SUPPLY AND DEMAND - NO. OF UNITS (FS, UC, SOLD)

JAN 2010 - DEC 2011

Source Broker Metrics®



- FOR SALE
- UNDER CONTRACT
- SOLD

### KEY INFORMATION: MSI-UC

	MONTHLY CHANGE	MONTHLY %	TOTAL CHANGE	TOTAL % CHANGE
<b>FOR SALE</b>	-55.93	-1.93	-1286.36	-44.48
<b>UNDER CONTRACT</b>	-0.72	-0.50	-16.66	-11.43
<b>SOLD</b>	-0.15	-0.11	-3.55	-2.56

# RIVER NORTH





## RIVER NORTH

### INTRODUCTION

While the data will show a precipitous 21.7% drop in the average price per square foot for **RIVER NORTH** new construction, the reality is River North was a steady performer in 2011 with relative overall price stability and declining inventory. The price fall-off is largely a function of the ratio of high-end new construction sales relative to overall new-construction sales in 2010 vs. 2011. 2010 saw a large number of high-floor prime-tier closings at Trump Tower and about twice as many closings at 110 W. Superior vs. 2011. To be sure, there was price cutting in new construction, but it was more in the 8% to 10% range on average – pretty consistent with neighborhood price performance overall.

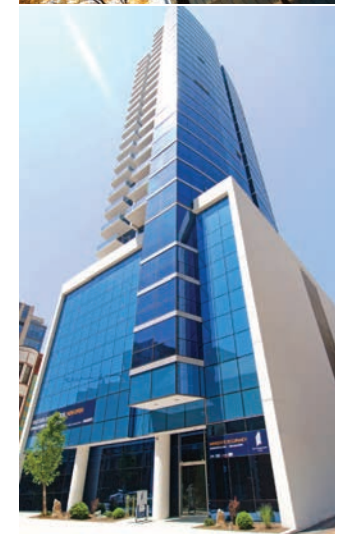
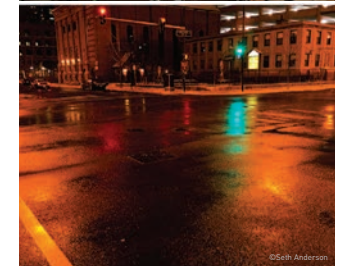
River North's two large, mid-priced new-construction developments, Silver Tower (303 W. Ohio) and 757 Orleans at Chicago (757 N. Orleans), accounted for approximately 130 closings with pricing averaging \$315 per foot at Silver, down from over \$350 in 2010, and \$299 at 757 Orleans, down from \$317.

Overall, the average closed price per square foot for all listings surveyed declined by 7.81% to \$295. Condo re-sales were off only 4.15% from 2010, clocking in at \$277 per square foot.

One factor supporting price stability in River North is the blistering rental market. As of last spring, four of the six priciest rental buildings in the city were located in the neighborhood. For people on the fence, rent vs. buy in River North pencils out very attractively on the side of ownership.

Foreclosures accounted for approximately 25% of all condo sales in the neighborhood in 2011, down from 33% in 2010. The vast majority of that activity (more than 75%) was concentrated in four buildings – 10 E. Ontario, 33 W. Ontario, 440 N. Wabash and 345 N. LaSalle.

The contained nature of foreclosures, stability in the resale market, high rents, and the absorption of new-construction product all lead us to the conclusion that there is no “other shoe” waiting to drop in River North. While Trump Tower still has almost 150 developer units in its inventory according to published reports, and further weakening of prices there is a possibility, any ripple effect is more likely be felt in luxury buildings in surrounding neighborhoods versus the whole of River North.



## RIVER NORTH

### CLOSED INVENTORY

2010 vs 2011

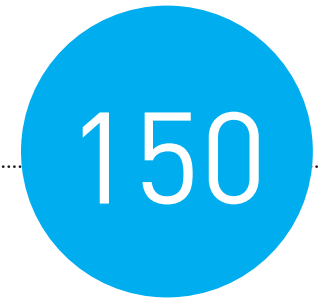


RIVER NORTH CLOSED	2010 PSF	# TRANS.	2011 PSF	# TRANS.	\$ CHANGE	% CHANGE
<b>Attached All - Summary</b>	<b>\$320.00</b>	<b>614</b>	<b>\$295.00</b>	<b>576</b>	<b>\$(25.00)</b>	<b>-7.81%</b>
Attached All - 1 BR	\$262.00	316	\$269.00	295	\$7.00	2.67%
Attached All - 2 BR	\$318.00	244	\$301.00	239	\$(17.00)	-5.35%
Attached All - 3+ BR	\$440.00	54	\$337.00	42	\$(103.00)	-23.41%
<b>Attached New - Summary</b>	<b>\$465.00</b>	<b>101</b>	<b>\$364.00</b>	<b>128</b>	<b>\$(101.00)</b>	<b>-21.72%</b>
Attached New - 1 BR	\$350.00	53	\$325.00	85	\$(25.00)	-7.14%
Attached New - 2 BR	\$413.00	38	\$377.00	39	\$(36.00)	-8.72%
Attached New - 3 BR	\$742.00	10	\$557.00	4	\$(185.00)	-24.93%
<b>Attached Resale Summary</b>	<b>\$289.00</b>	<b>513</b>	<b>\$277.00</b>	<b>448</b>	<b>\$(12.00)</b>	<b>-4.15%</b>
Attached Resale - 1 BR	\$242.00	264	\$243.00	210	\$1.00	0.41%
Attached Resale - 2 BR	\$302.00	205	\$287.00	200	\$(15.00)	-4.97%
Attached Resale - 3 BR	\$357.00	44	\$310.00	38	\$(47.00)	-13.17%

# RIVER NORTH

## CLOSED INVENTORY

BY QUARTER



**AVERAGE DAYS ON MARKET**  
(Closed listings, 4Q11)

### RIVER NORTH

#### PRICE PER SQUARE FOOT

#### # OF TRANSACTIONS IN SURVEY

	PRICE PER SQUARE FOOT					# OF TRANSACTIONS IN SURVEY			
	1Q11	2Q11	3Q11	4Q11	90 day ch.	1Q11	2Q11	3Q11	4Q11
<b>Closed All - Summary</b>	<b>\$273.00</b>	<b>\$284.00</b>	<b>\$304.00</b>	<b>\$311.00</b>	<b>2%</b>	<b>118</b>	<b>165</b>	<b>166</b>	<b>130</b>
Closed All - 1 BR	\$235.00	\$263.00	\$278.00	\$288.00	4%	56	84	81	75
Closed All - 2 BR	\$299.00	\$297.00	\$306.00	\$301.00	-2%	50	74	71	43
Closed All - 3+ BR	\$274.00	\$289.00	\$348.00	\$382.00	10%	12	7	14	12
<b>Closed New - Summary</b>	<b>\$324.00</b>	<b>\$317.00</b>	<b>\$368.00</b>	<b>\$449.00</b>	<b>22%</b>	<b>22</b>	<b>50</b>	<b>47</b>	<b>28</b>
Closed New - 1 BR	\$273.00	\$298.00	\$322.00	\$371.00	15%	8	32	30	22
Closed New - 2 BR	\$358.00	\$338.00	\$395.00	\$462.00	17%	12	17	16	4
Closed New - 3 BR	\$328.00	\$407.00	\$490.00	\$819.00	67%	2	1	1	2
<b>Closed Resale Summary</b>	<b>\$261.00</b>	<b>\$271.00</b>	<b>\$282.00</b>	<b>\$277.00</b>	<b>-2%</b>	<b>96</b>	<b>116</b>	<b>119</b>	<b>102</b>
Closed Resale - 1 BR	\$227.00	\$239.00	\$251.00	\$250.00	0%	48	52	51	53
Closed Resale - 2 BR	\$282.00	\$287.00	\$281.00	\$282.00	0%	38	58	55	39
Closed Resale - 3 BR	\$267.00	\$277.00	\$325.00	\$314.00	-3%	10	6	13	10

# RIVER NORTH

## PENDING INVENTORY

BY QUARTER

### RIVER NORTH

#### PRICE PER SQUARE FOOT

#### # OF TRANSACTIONS IN SURVEY

	PRICE PER SQUARE FOOT					# OF TRANSACTIONS IN SURVEY			
	1Q11	2Q11	3Q11	4Q11	90 day ch.	1Q11	2Q11	3Q11	4Q11
<b>Pending All - Summary</b>	<b>\$302.00</b>	<b>\$282.00</b>	<b>\$284.00</b>	<b>\$320.00</b>	<b>13%</b>	<b>35</b>	<b>125</b>	<b>89</b>	<b>78</b>
Pending All - 1 BR	\$285.00	\$260.00	\$267.00	\$277.00	4%	20	70	54	40
Pending All - 2 BR	\$294.00	\$285.00	\$283.00	\$277.00	-2%	13	47	27	34
Pending All - 3+ BR	\$400.00	\$331.00	\$331.00	\$602.00	82%	2	8	8	4
<b>Pending New - Summary</b>	<b>\$323.00</b>	<b>\$318.00</b>	<b>\$383.00</b>	<b>\$682.00</b>	<b>78%</b>	<b>10</b>	<b>24</b>	<b>12</b>	<b>6</b>
Pending New - 1 BR	\$324.00	\$309.00	\$398.00	\$318.00	-20%	6	17	10	4
Pending New - 2 BR	\$322.00	\$335.00	\$312.00	-	-	4	7	1	-
Pending New - 3 BR	-	-	\$325.00	\$856.00	163%	-	-	1	2
<b>Pending Resale Summary</b>	<b>\$294.00</b>	<b>\$275.00</b>	<b>\$271.00</b>	<b>\$274.00</b>	<b>1%</b>	<b>26</b>	<b>101</b>	<b>77</b>	<b>72</b>
Pending Resale - 1 BR	\$265.00	\$243.00	\$234.00	\$273.00	17%	14	53	44	36
Pending Resale - 2 BR	\$284.00	\$277.00	\$282.00	\$277.00	-2%	10	40	26	34
Pending Resale - 3 BR	\$400.00	\$331.00	\$331.00	\$249.00	-25%	2	8	7	2

# RIVER NORTH

## ACTIVE INVENTORY

BY QUARTER

### RIVER NORTH

#### PRICE PER SQUARE FOOT

#### # OF TRANSACTIONS IN SURVEY

	PRICE PER SQUARE FOOT					# OF TRANSACTIONS IN SURVEY			
	1Q11	2Q11	3Q11	4Q11	90 day ch.	1Q11	2Q11	3Q11	4Q11
<b>Active All - Summary</b>	-	<b>\$326.00</b>	<b>\$356.00</b>	<b>\$404.00</b>	<b>13%</b>	-	<b>205</b>	<b>208</b>	<b>152</b>
Active All - 1 BR	-	\$287.00	\$340.00	\$389.00	14%	-	84	72	45
Active All - 2 BR	-	\$317.00	\$349.00	\$344.00	-1%	-	96	106	75
Active All - 3+ BR	-	\$391.00	\$379.00	\$491.00	30%	-	25	30	32
<b>Active New - Summary</b>	-	<b>\$337.00</b>	<b>\$491.00</b>	<b>\$421.00</b>	<b>-14%</b>	-	<b>27</b>	<b>27</b>	<b>22</b>
Active New - 1 BR	-	\$317.00	\$525.00	\$440.00	-16%	-	10	8	5
Active New - 2 BR	-	\$344.00	\$448.00	\$351.00	-22%	-	15	10	10
Active New - 3 BR	-	\$348.00	\$503.00	\$464.00	-8%	-	2	9	7
<b>Active Resale Summary</b>	-	<b>\$325.00</b>	<b>\$330.00</b>	<b>\$400.00</b>	<b>21%</b>	-	<b>178</b>	<b>181</b>	<b>130</b>
Active Resale - 1 BR	-	\$282.00	\$312.00	\$381.00	22%	-	74	64	40
Active Resale - 2 BR	-	\$312.00	\$338.00	\$343.00	1%	-	81	96	65
Active Resale - 3 BR	-	\$394.00	\$328.00	\$500.00	52%	-	23	21	25



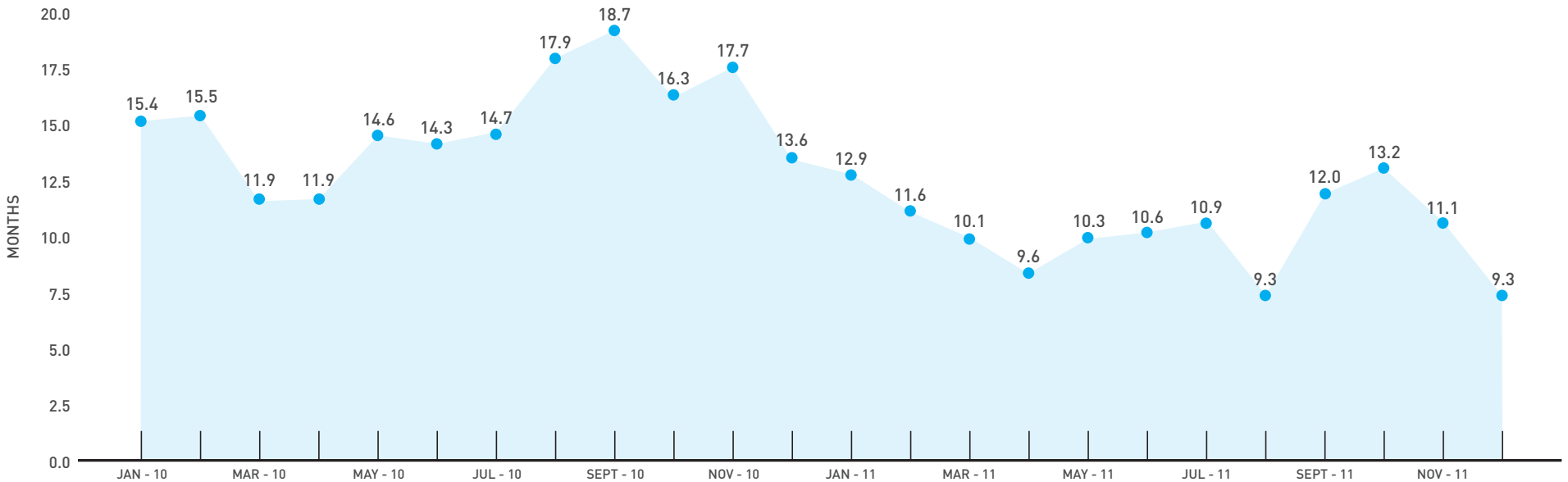
# RIVER NORTH

## MARKET DYNAMICS MONTHS SUPPLY OF INVENTORY - UC CALCULATION

JAN 2010 - DEC 2011

Source Broker Metrics®

MSI-UC  
**34.9%**



● MSI-UC

### KEY INFORMATION: MSI-UC

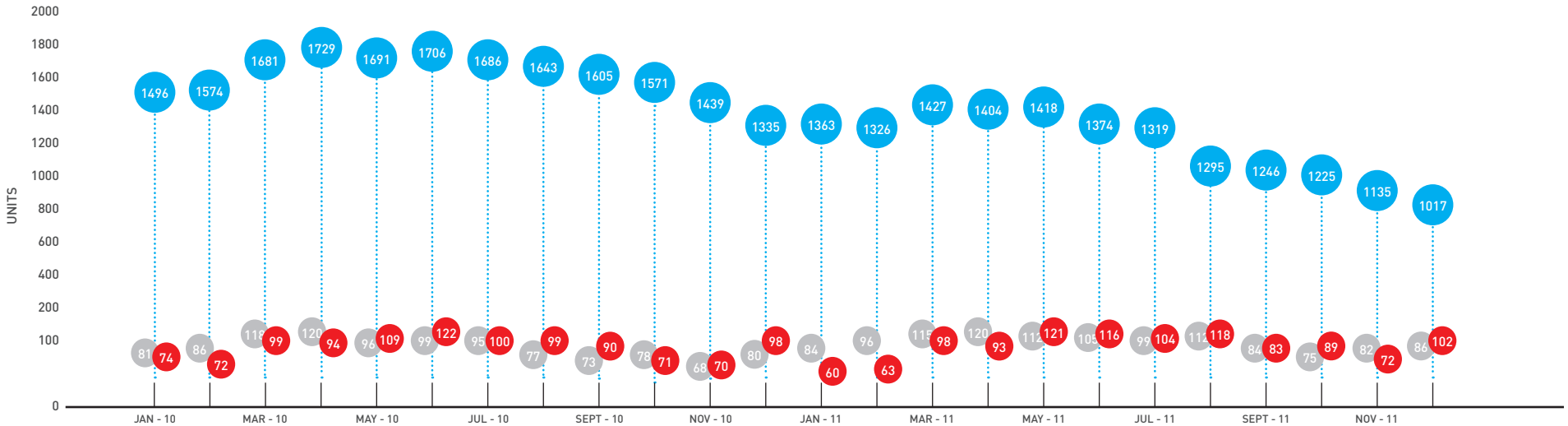
MONTHLY CHANGE	MONTHLY %	TOTAL CHANGE	TOTAL % CHANGE
-0.24	-1.52	-5.53	-34.92

# RIVER NORTH

## MARKET DYNAMICS SUPPLY AND DEMAND - NO. OF UNITS (FS, UC, SOLD)

JAN 2010 - DEC 2011

Source Broker Metrics®



- FOR SALE
- UNDER CONTRACT
- SOLD

### KEY INFORMATION: MSI-UC

	MONTHLY CHANGE	MONTHLY %	TOTAL CHANGE	TOTAL % CHANGE
<b>FOR SALE</b>	-24.35	-1.41	-559.97	-32.45
<b>UNDER CONTRACT</b>	-0.06	-0.07	-1.42	-1.51
<b>SOLD</b>	0.27	0.30	6.23	6.98

# STREETERVILLE



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# STREETERVILLE

## INTRODUCTION

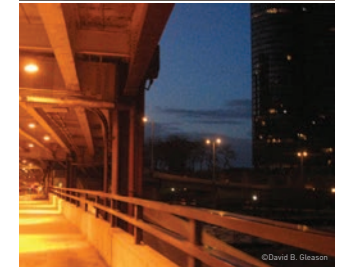
New construction closings fell by more than 50% in 2011 from 2010 with around 80 total developer units trading hands. 600 North Lake Shore Drive is now in the home stretch, while Aqua at Lakeshore East still has quite a few of its 263 condominiums left to sell. Patient money has defined both projects, and while the average closed sales price in each building was 8% to 9% off of 2010 numbers, buyers were still ponying up \$539 per square foot at Aqua and \$568 at Lake Shore Drive.

Belgravia closed about the same number of units last year as the year before, but Aqua's pace was off considerably, with 42 closings in the MLS versus 106 in 2010. One must assume that a good number of those 2010 closings were from contracts going back several years.

One other new-construction condo tower, MCL's Parkview at 505 N. McClurg is closing deals at an average of \$415 per square foot.

Foreclosure and short-sale activity picked up slightly in Streeterville in 2011 going from 7.5% of closed sales in 2010 to 12.8% of sales last year. Foreclosures and short sales are spread amongst many buildings and price points, and it doesn't appear that any one address is particularly toxic.

Overall, the average price per square foot in Streeterville (including Lake Shore East), fell 15% to \$390 in 2011 from \$458 in 2010. On the surface, that's a big drop, but it appears the main culprit is a lower ratio of new-con sales to overall sales. As new-construction inventory dwindles, look for South Streeterville pricing to settle into that mid- to high-\$300s range.



# STREETERVILLE

## CLOSED INVENTORY

2010 vs 2011



STREETERVILLE CLOSED	2010 PSF	# TRANS.	2011 PSF	# TRANS.	\$ CHANGE	% CHANGE
<b>Attached All - Summary</b>	<b>\$458.00</b>	<b>501</b>	<b>\$390.00</b>	<b>453</b>	<b>\$(68.00)</b>	<b>-15%</b>
Attached All - 1 BR	\$386.00	223	\$320.00	196	\$(66.00)	-17%
Attached All - 2 BR	\$415.00	187	\$389.00	185	\$(26.00)	-6%
Attached All - 3+ BR	\$573.00	91	\$459.00	72	\$(114.00)	-20%
<b>Attached New - Summary</b>	<b>\$564.00</b>	<b>167</b>	<b>\$519.00</b>	<b>80</b>	<b>\$(45.00)</b>	<b>-8%</b>
Attached New - 1 BR	\$506.00	67	\$477.00	22	\$(29.00)	-6%
Attached New - 2 BR	\$487.00	57	\$506.00	27	\$19.00	4%
Attached New - 3 BR	\$663.00	43	\$546.00	24	\$(117.00)	-18%
<b>Attached Resale Summary</b>	<b>\$400.00</b>	<b>334</b>	<b>\$361.00</b>	<b>380</b>	<b>\$(39.00)</b>	<b>-10%</b>
Attached Resale - 1 BR	\$330.00	156	\$298.00	174	\$(32.00)	-10%
Attached Resale - 2 BR	\$385.00	130	\$370.00	158	\$(15.00)	-4%
Attached Resale - 3 BR	\$500.00	48	\$421.00	48	\$(79.00)	-16%



# STREETERVILLE

187

## CLOSED INVENTORY

BY QUARTER

**AVERAGE DAYS  
ON MARKET**  
(Closed listings, 4Q11)

### STREETERVILLE

#### PRICE PER SQUARE FOOT

#### # OF TRANSACTIONS IN SURVEY

	PRICE PER SQUARE FOOT					# OF TRANSACTIONS IN SURVEY			
	1Q11	2Q11	3Q11	4Q11	90 day ch.	1Q11	2Q11	3Q11	4Q11
<b>Closed All - Summary</b>	<b>\$404.00</b>	<b>\$396.00</b>	<b>\$379.00</b>	<b>\$384.00</b>	<b>1%</b>	<b>87</b>	<b>124</b>	<b>135</b>	<b>107</b>
Closed All - 1 BR	\$333.00	\$341.00	\$309.00	\$296.00	-4%	28	59	61	48
Closed All - 2 BR	\$396.00	\$404.00	\$374.00	\$388.00	4%	43	42	60	40
Closed All - 3+ BR	\$465.00	\$443.00	\$480.00	\$458.00	-5%	16	23	14	19
<b>Closed New - Summary</b>	<b>\$437.00</b>	<b>\$504.00</b>	<b>\$540.00</b>	<b>\$571.00</b>	<b>6%</b>	<b>12</b>	<b>27</b>	<b>18</b>	<b>23</b>
Closed New - 1 BR	\$513.00	\$482.00	\$465.00	\$539.00	16%	3	8	7	6
Closed New - 2 BR	\$405.00	\$477.00	\$539.00	\$607.00	13%	8	13	7	6
Closed New - 3 BR	\$513.00	\$554.00	\$597.00	\$571.00	-4%	1	6	4	11
<b>Closed Resale Summary</b>	<b>\$398.00</b>	<b>\$354.00</b>	<b>\$351.00</b>	<b>\$337.00</b>	<b>-4%</b>	<b>74</b>	<b>95</b>	<b>117</b>	<b>84</b>
Closed Resale - 1 BR	\$301.00	\$315.00	\$286.00	\$273.00	-5%	24	51	54	42
Closed Resale - 2 BR	\$394.00	\$372.00	\$351.00	\$366.00	4%	35	29	53	34
Closed Resale - 3 BR	\$463.00	\$384.00	\$447.00	\$373.00	-17%	15	15	10	8

# STREETERVILLE

## PENDING INVENTORY

BY QUARTER

### STREETERVILLE

#### PRICE PER SQUARE FOOT

#### # OF TRANSACTIONS IN SURVEY

	PRICE PER SQUARE FOOT					# OF TRANSACTIONS IN SURVEY			
	1Q11	2Q11	3Q11	4Q11	90 day ch.	1Q11	2Q11	3Q11	4Q11
<b>Pending All - Summary</b>	<b>\$419.00</b>	<b>\$379.00</b>	<b>\$397.00</b>	<b>\$421.00</b>	<b>6%</b>	<b>32</b>	<b>66</b>	<b>74</b>	<b>44</b>
Pending All - 1 BR	\$369.00	\$296.00	\$298.00	\$303.00	2%	14	36	38	19
Pending All - 2 BR	\$419.00	\$381.00	\$415.00	\$365.00	-12%	10	23	26	14
Pending All - 3+ BR	\$458.00	\$529.00	\$494.00	\$535.00	8%	8	7	10	11
<b>Pending New - Summary</b>	<b>\$501.00</b>	<b>\$594.00</b>	<b>\$537.00</b>	<b>\$557.00</b>	<b>4%</b>	<b>8</b>	<b>10</b>	<b>10</b>	<b>7</b>
Pending New - 1 BR	\$508.00	\$473.00	\$432.00	\$453.00	5%	3	3	1	1
Pending New - 2 BR	\$485.00	\$594.00	\$578.00	\$487.00	-16%	3	2	3	2
Pending New - 3 BR	\$511.00	\$625.00	\$525.00	\$588.00	12%	2	5	6	4
<b>Pending Resale Summary</b>	<b>\$394.00</b>	<b>\$324.00</b>	<b>\$354.00</b>	<b>\$387.00</b>	<b>9%</b>	<b>24</b>	<b>56</b>	<b>64</b>	<b>37</b>
Pending Resale - 1 BR	\$324.00	\$278.00	\$294.00	\$293.00	0%	11	33	37	18
Pending Resale - 2 BR	\$394.00	\$350.00	\$385.00	\$347.00	-10%	7	20	23	12
Pending Resale - 3 BR	\$444.00	\$397.00	\$436.00	\$508.00	17%	6	3	4	7

# STREETERVILLE

## ACTIVE INVENTORY

BY QUARTER

### STREETERVILLE

#### PRICE PER SQUARE FOOT

#### # OF TRANSACTIONS IN SURVEY

	PRICE PER SQUARE FOOT					# OF TRANSACTIONS IN SURVEY			
	1Q11	2Q11	3Q11	4Q11	90 day ch.	1Q11	2Q11	3Q11	4Q11
<b>Active All - Summary</b>	-	<b>\$451.00</b>	<b>\$422.00</b>	<b>\$425.00</b>	<b>1%</b>	-	<b>319</b>	<b>258</b>	<b>170</b>
Active All - 1 BR	-	\$378.00	\$369.00	\$341.00	-8%	-	133	121	76
Active All - 2 BR	-	\$422.00	\$400.00	\$391.00	-2%	-	122	83	51
Active All - 3+ BR	-	\$536.00	\$491.00	\$500.00	2%	-	64	54	43
<b>Active New - Summary</b>	-	<b>\$520.00</b>	<b>\$527.00</b>	<b>\$578.00</b>	<b>10%</b>	-	<b>52</b>	<b>37</b>	<b>18</b>
Active New - 1 BR	-	\$490.00	\$473.00	\$452.00	-4%	-	21	19	5
Active New - 2 BR	-	\$524.00	\$515.00	\$466.00	-10%	-	14	7	4
Active New - 3 BR	-	\$535.00	\$574.00	\$633.00	10%	-	17	11	9
<b>Active Resale Summary</b>	-	<b>\$437.00</b>	<b>\$403.00</b>	<b>\$398.00</b>	<b>-1%</b>	-	<b>266</b>	<b>221</b>	<b>152</b>
Active Resale - 1 BR	-	\$355.00	\$345.00	\$333.00	-3%	-	111	102	71
Active Resale - 2 BR	-	\$409.00	\$391.00	\$387.00	-1%	-	108	76	49
Active Resale - 3 BR	-	\$536.00	\$470.00	\$461.00	-2%	-	47	43	32

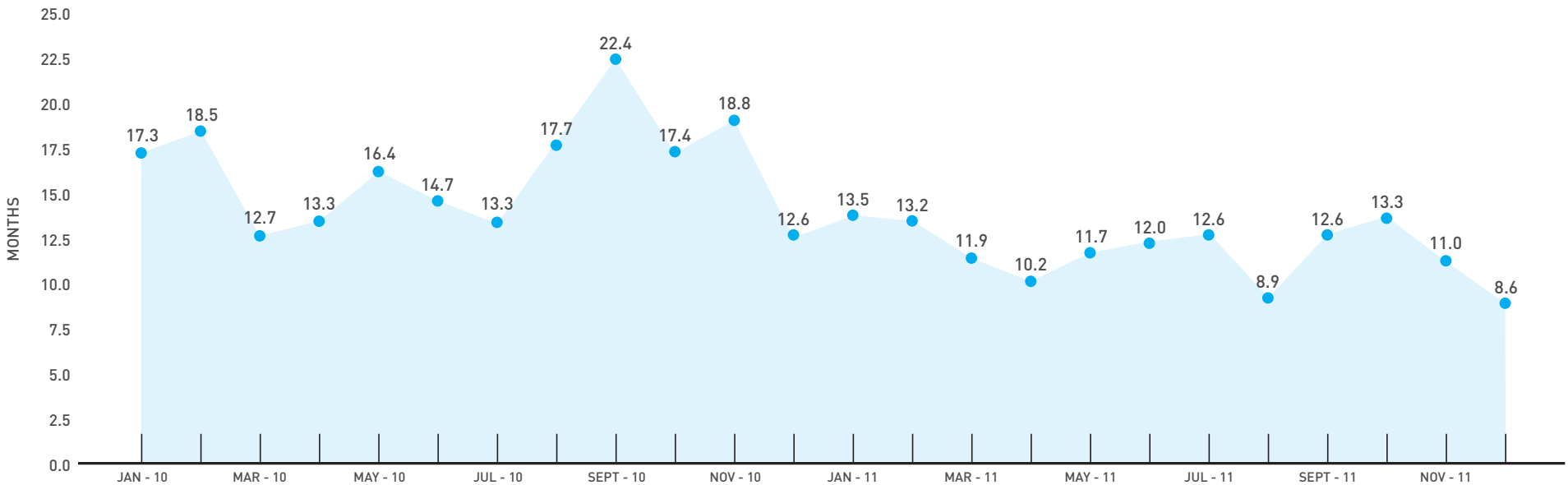
# STREETERVILLE

**MSI-UC**  
**39.9%**

**MARKET DYNAMICS**  
**MONTHS SUPPLY OF INVENTORY - UC CALCULATION**

JAN 2010 – DEC 2011

Source Broker Metrics®



● MSI-UC

**KEY INFORMATION: MSI-UC**

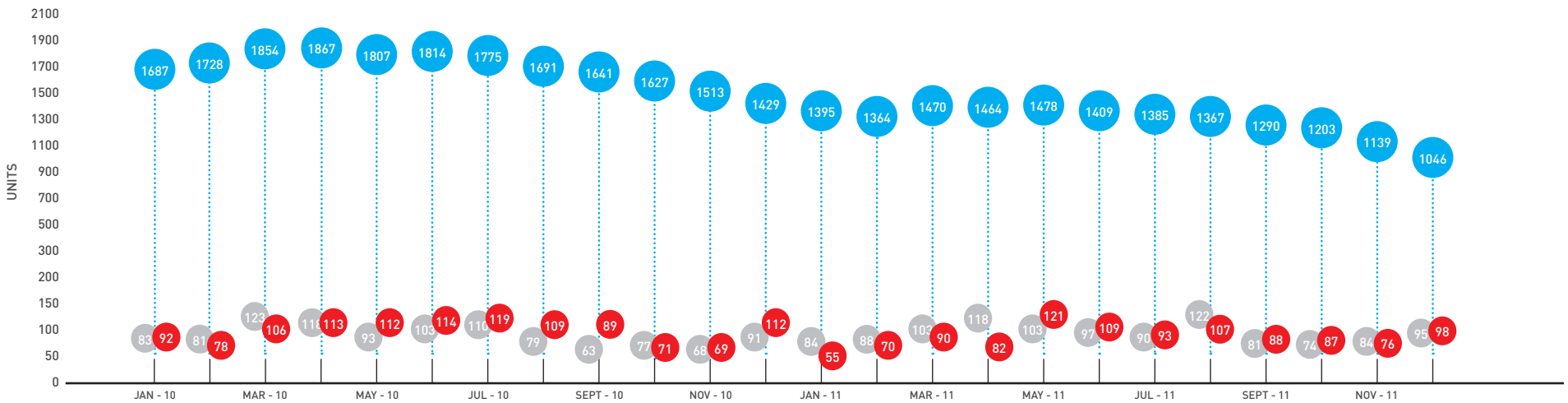
MONTHLY CHANGE	MONTHLY %	TOTAL CHANGE	TOTAL % CHANGE
-0.30	-1.74	-6.95	-39.91

# STREETERVILLE

## MARKET DYNAMICS SUPPLY AND DEMAND - NO. OF UNITS (FS, UC, SOLD)

JAN 2010 - DEC 2011

Source Broker Metrics®



- FOR SALE
- UNDER CONTRACT
- SOLD

### KEY INFORMATION: MSI-UC

	MONTHLY CHANGE	MONTHLY %	TOTAL CHANGE	TOTAL % CHANGE
<b>FOR SALE</b>	-30.40	-1.63	-699.28	-37.44
<b>UNDER CONTRACT</b>	-0.14	-0.15	-3.25	-3.44
<b>SOLD</b>	-0.46	-0.46	-10.60	-10.66



# SOUTH LOOP



## SOUTH LOOP

### INTRODUCTION

**THE SOUTH LOOP** is Chicago's poster child for the housing bubble, and there are still a number of stress points in the neighborhood that can (and most likely will) cause some significant aftershocks.

The average price per square foot for South Loop condos fell 16.8 percent from 2010 to 2011 – the greatest decline of any neighborhood in our survey – and averaged \$233 for the year. The number of transactions we tracked was also down – about 20% from a year ago. The culprit is new construction, which made up 36% of the closings in our survey in 2010 but only 9% last year. Overall new-con closings were down by 80% from 2010 as the valve has effectively been shut off in many projects.

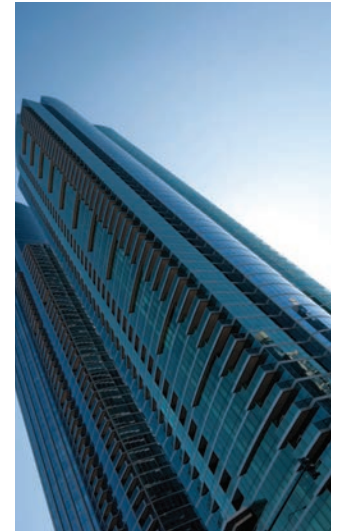
But while volume was way down, prices for new construction weren't. That's because lenders have been taking a "pretend and extend" approach to a number of large assets representing hundreds of new condos in the South Loop. What happens when those workouts get going is the question on everyone's mind.

During the 4th quarter, active new-construction listings in the MLS averaged \$434 per square foot. Compare that figure with the \$336 PSF price for closed new-con listings throughout the year and the \$223 PSF price for closed re-sales, and we get a picture of where new-construction is likely headed.

The large spread between closed new-con prices and closed resales (and especially between active new-con and closed resales) is particularly worrisome given the fact that most South Loop condos were delivered during the past 10 years, i.e. there isn't a lot of older product that balances out average prices (like you see in the Gold Coast for example).

When you compare the situation to neighborhoods like River North and the West Loop, where distressed assets have been dealt with more efficiently, it's easy to see how a bearish outlook prevails.

The good news in the South Loop is that product is moving at reduced prices. There was a 13% uptick in transaction volume for re-sales (although it was propelled by an equal 13% decline in prices). As one might expect, foreclosures and short sales, made up a significant portion (37%) of closings in the neighborhood last year. The average price per square foot for those closed transactions was \$196.



## SOUTH LOOP

### CLOSED INVENTORY

2010 vs 2011



#### SOUTH LOOP CLOSED

	2010 PSF	# TRANS.	2011 PSF	# TRANS.	\$ CHANGE	% CHANGE
<b>Attached All - Summary</b>	<b>\$280.00</b>	<b>450</b>	<b>\$233.00</b>	<b>357</b>	<b>\$(47.00)</b>	<b>-16.79%</b>
Attached All - 1 BR	\$250.00	144	\$205.00	114	\$(45.00)	-18.00%
Attached All - 2 BR	\$281.00	250	\$236.00	180	\$(45.00)	-16.01%
Attached All - 3+ BR	\$313.00	56	\$247.00	63	\$(66.00)	-21.09%
<b>Attached New - Summary</b>	<b>\$324.00</b>	<b>163</b>	<b>\$336.00</b>	<b>32</b>	<b>\$12.00</b>	<b>3.70%</b>
Attached New - 1 BR	\$301.00	46	\$310.00	6	\$9.00	2.99%
Attached New - 2 BR	\$310.00	90	\$305.00	17	\$(5.00)	-1.61%
Attached New - 3 BR	\$373.00	27	\$376.00	9	\$3.00	0.80%
<b>Attached Resale Summary</b>	<b>\$257.00</b>	<b>287</b>	<b>\$223.00</b>	<b>325</b>	<b>\$(34.00)</b>	<b>-13.23%</b>
Attached Resale - 1 BR	\$228.00	98	\$200.00	108	\$(28.00)	-12.28%
Attached Resale - 2 BR	\$266.00	160	\$230.00	163	\$(36.00)	-13.53%
Attached Resale - 3 BR	\$270.00	29	\$229.00	54	\$(41.00)	-15.19%

## SOUTH LOOP

### CLOSED INVENTORY

BY QUARTER

215

**AVERAGE DAYS  
ON MARKET**  
(Closed listings, 4Q11)

### SOUTH LOOP

#### PRICE PER SQUARE FOOT

#### # OF TRANSACTIONS IN SURVEY

	PRICE PER SQUARE FOOT					# OF TRANSACTIONS IN SURVEY			
	1Q11	2Q11	3Q11	4Q11	90 day ch.	1Q11	2Q11	3Q11	4Q11
<b>Closed All - Summary</b>	<b>\$229.00</b>	<b>\$234.00</b>	<b>\$241.00</b>	<b>\$226.00</b>	<b>-6%</b>	<b>85</b>	<b>99</b>	<b>104</b>	<b>69</b>
Closed All - 1 BR	\$200.00	\$206.00	\$209.00	\$205.00	-2%	30	33	31	20
Closed All - 2 BR	\$234.00	\$254.00	\$232.00	\$224.00	-3%	46	46	50	38
Closed All - 3+ BR	\$247.00	\$225.00	\$264.00	\$245.00	-7%	9	20	23	11
<b>Closed New - Summary</b>	<b>\$284.00</b>	<b>\$371.00</b>	<b>\$477.00</b>	<b>-</b>	<b>-</b>	<b>12</b>	<b>9</b>	<b>4</b>	<b>-</b>
Closed New - 1 BR	\$358.00	\$324.00	-	-	-	2	2	-	-
Closed New - 2 BR	\$289.00	\$372.00	-	-	-	8	4	-	-
Closed New - 3 BR	\$259.00	\$366.00	\$477.00	-	-	2	3	4	-
<b>Closed Resale Summary</b>	<b>\$216.00</b>	<b>\$221.00</b>	<b>\$228.00</b>	<b>\$226.00</b>	<b>-1%</b>	<b>68</b>	<b>90</b>	<b>100</b>	<b>69</b>
Closed Resale - 1 BR	\$191.00	\$199.00	\$209.00	\$205.00	-2%	28	31	31	20
Closed Resale - 2 BR	\$218.00	\$242.00	\$232.00	\$224.00	-3%	33	42	50	38
Closed Resale - 3 BR	\$242.00	\$209.00	\$233.00	\$245.00	5%	7	17	19	11

## SOUTH LOOP

### PENDING INVENTORY

BY QUARTER

#### SOUTH LOOP

#### PRICE PER SQUARE FOOT

#### # OF TRANSACTIONS IN SURVEY

	PRICE PER SQUARE FOOT					# OF TRANSACTIONS IN SURVEY			
	1Q11	2Q11	3Q11	4Q11	90 day ch.	1Q11	2Q11	3Q11	4Q11
<b>Pending All - Summary</b>	<b>\$236.00</b>	<b>\$252.00</b>	<b>\$220.00</b>	<b>\$225.00</b>	<b>2%</b>	<b>35</b>	<b>88</b>	<b>75</b>	<b>75</b>
Pending All - 1 BR	\$236.00	\$192.00	\$202.00	\$192.00	-5%	14	32	33	26
Pending All - 2 BR	\$244.00	\$242.00	\$223.00	\$218.00	-2%	13	37	38	41
Pending All - 3+ BR	\$227.00	\$295.00	\$260.00	\$290.00	12%	8	19	4	8
<b>Pending New - Summary</b>	<b>\$318.00</b>	<b>\$484.00</b>	-	-	-	<b>8</b>	<b>6</b>	-	-
Pending New - 1 BR	\$305.00	-	-	-	-	4	-	-	-
Pending New - 2 BR	\$328.00	\$298.00	-	-	-	2	2	-	-
Pending New - 3 BR	\$322.00	\$536.00	-	-	-	2	4	-	-
<b>Pending Resale Summary</b>	<b>\$216.00</b>	<b>\$230.00</b>	<b>\$220.00</b>	<b>\$225.00</b>	<b>2%</b>	<b>27</b>	<b>82</b>	<b>75</b>	<b>75</b>
Pending Resale - 1 BR	\$207.00	\$192.00	\$202.00	\$192.00	-5%	10	32	33	26
Pending Resale - 2 BR	\$230.00	\$239.00	\$223.00	\$218.00	-2%	11	35	38	41
Pending Resale - 3 BR	\$208.00	\$246.00	\$260.00	\$290.00	12%	6	15	4	8

## SOUTH LOOP

### ACTIVE INVENTORY

BY QUARTER

#### SOUTH LOOP

#### PRICE PER SQUARE FOOT

#### # OF TRANSACTIONS IN SURVEY

	PRICE PER SQUARE FOOT					# OF TRANSACTIONS IN SURVEY			
	1Q11	2Q11	3Q11	4Q11	90 day ch.	1Q11	2Q11	3Q11	4Q11
<b>Active All - Summary</b>	<b>\$287.00</b>	<b>\$310.00</b>	<b>\$347.00</b>	<b>\$306.00</b>	<b>-12%</b>	<b>143</b>	<b>314</b>	<b>271</b>	<b>169</b>
Active All - 1 BR	\$260.00	\$280.00	\$288.00	\$260.00	-10%	48	91	64	39
Active All - 2 BR	\$283.00	\$281.00	\$324.00	\$264.00	-19%	68	149	143	77
Active All - 3+ BR	\$309.00	\$360.00	\$400.00	\$353.00	-12%	27	74	64	53
<b>Active New - Summary</b>	<b>\$401.00</b>	<b>\$409.00</b>	<b>\$498.00</b>	<b>\$434.00</b>	<b>-13%</b>	<b>18</b>	<b>74</b>	<b>85</b>	<b>32</b>
Active New - 1 BR	\$341.00	\$362.00	\$413.00	\$348.00	-16%	8	32	15	6
Active New - 2 BR	\$380.00	\$396.00	\$441.00	\$370.00	-16%	8	12	45	9
Active New - 3 BR	\$535.00	\$437.00	\$590.00	\$467.00	-21%	2	30	25	17
<b>Active Resale Summary</b>	<b>\$272.00</b>	<b>\$283.00</b>	<b>\$274.00</b>	<b>\$275.00</b>	<b>0%</b>	<b>125</b>	<b>240</b>	<b>186</b>	<b>137</b>
Active Resale - 1 BR	\$245.00	\$241.00	\$243.00	\$246.00	1%	40	59	49	33
Active Resale - 2 BR	\$270.00	\$272.00	\$269.00	\$251.00	-7%	60	137	98	68
Active Resale - 3 BR	\$291.00	\$322.00	\$296.00	\$309.00	4%	25	44	39	36



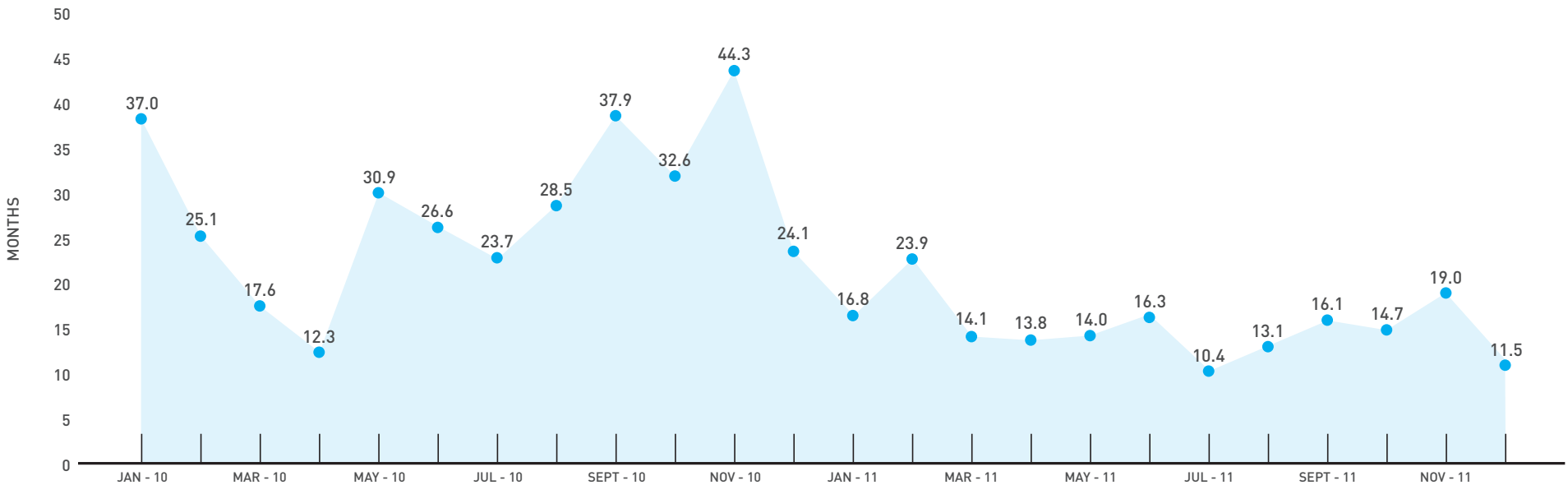
# SOUTH LOOP

**MSI-UC**  
**56.4%**

**MARKET DYNAMICS**  
**MONTHS SUPPLY OF INVENTORY - UC CALCULATION**

JAN 2010 – DEC 2011

Source Broker Metrics®



● MSI-UC

**KEY INFORMATION: MSI-UC**

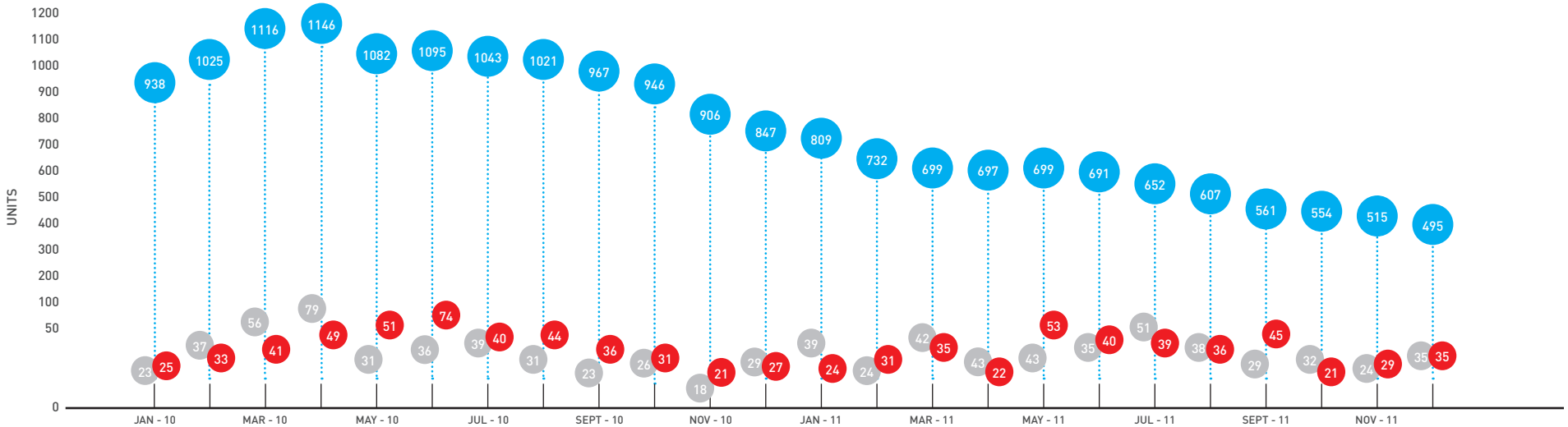
MONTHLY CHANGE	MONTHLY %	TOTAL CHANGE	TOTAL % CHANGE
-0.75	-2.45	-17.17	-56.44

# SOUTH LOOP

## MARKET DYNAMICS SUPPLY AND DEMAND - NO. OF UNITS (FS, UC, SOLD)

JAN 2010 - DEC 2011

Source Broker Metrics®



- FOR SALE
- UNDER CONTRACT
- SOLD

### KEY INFORMATION: MSI-UC

	MONTHLY CHANGE	MONTHLY %	TOTAL CHANGE	TOTAL % CHANGE
<b>FOR SALE</b>	-28.19	-2.45	-648.38	-56.36
<b>UNDER CONTRACT</b>	-0.30	-0.77	-6.98	-17.70
<b>SOLD</b>	-0.42	-1.00	-9.57	-23.05



# WEST LOOP/ FULTON RIVER DISTRICT



## WEST LOOP/ FULTON RIVER DISTRICT

### INTRODUCTION

**THE WEST LOOP** has shown itself to be one of the city's most efficient submarkets over the past two years as inventories have steadily declined in response to market-driven price adjustments. Today, West Loop inventory is months below that of other neighborhoods ringing the Loop, but pricing is lower too. The average price per square foot for attached sales in 2011 was just \$234, down 10% from a \$260 PSF average in 2010. Inventory was at just over six months as of the end of 2011 and had dipped to under five months by January 2012.

After a rousing response to the first-time homebuyer tax credit in 2010, West Loop sales staggered mightily during the second half of the year. But they rebounded nicely in the second half of 2011 with homes under contract up about 70% and homes for sale down 25% from the same period a year earlier.

Condominiums within new-construction and adaptive-reuse developments averaged \$259 per square foot in 2011, a 13% drop from 2010. But some of that decline may also reflect the low basis some investors enjoy as a result of bulk purchases in distressed developments. A number of West Loop projects fell into this category including 770 Lofts, Trio, 1224 Van Buren and the final 20 units at R+D659. Overall, the pricing spread between new-construction and resales in the neighborhood is only about 12.5%.

One factor that bears watching is the foreclosure/short sale picture. Foreclosures rose to 16.5% of closed transactions in our survey up from 10.7% in 2010. With so much product targeting first-time buyers, many of whom, presumably, put down less than 20%, the specter of underwater mortgages continues to hang over the neighborhood. Still, with prices and inventory at such low levels, the West Loop appears to be close to stabilization.



# WEST LOOP/ FULTON RIVER DISTRICT



## CLOSED INVENTORY

2010 vs 2011

<b>WEST LOOP CLOSED</b>	<b>2010 PSF</b>	<b># TRANS.</b>	<b>2011 PSF</b>	<b># TRANS.</b>	<b>\$ CHANGE</b>	<b>% CHANGE</b>
<b>Attached All - Summary</b>	<b>\$260.00</b>	<b>459</b>	<b>\$234.00</b>	<b>462</b>	<b>\$(26.00)</b>	<b>-10%</b>
Attached All - 1 BR	\$279.00	189	\$237.00	155	\$(42.00)	-15%
Attached All - 2 BR	\$254.00	201	\$229.00	226	\$(25.00)	-10%
Attached All - 3+ BR	\$251.00	69	\$241.00	81	\$(10.00)	-4%
<b>Attached New - Summary</b>	<b>\$298.00</b>	<b>108</b>	<b>\$259.00</b>	<b>91</b>	<b>\$(39.00)</b>	<b>-13%</b>
Attached New - 1 BR	\$304.00	67	\$249.00	53	\$(55.00)	-18%
Attached New - 2 BR	\$297.00	28	\$248.00	30	\$(49.00)	-16%
Attached New - 3 BR	\$288.00	13	\$308.00	8	\$20.00	7%
<b>Attached Resale Summary</b>	<b>\$251.00</b>	<b>351</b>	<b>\$230.00</b>	<b>371</b>	<b>\$(21.00)</b>	<b>-8%</b>
Attached Resale - 1 BR	\$267.00	122	\$231.00	102	\$(36.00)	-13%
Attached Resale - 2 BR	\$248.00	173	\$227.00	196	\$(21.00)	-8%
Attached Resale - 3 BR	\$244.00	56	\$235.00	73	\$(9.00)	-4%

# WEST LOOP/ FULTON RIVER DISTRICT

123

## CLOSED INVENTORY

BY QUARTER

**AVERAGE DAYS  
ON MARKET**  
(Closed listings, 4Q11)

### WEST LOOP

#### PRICE PER SQUARE FOOT

#### # OF TRANSACTIONS IN SURVEY

	PRICE PER SQUARE FOOT					# OF TRANSACTIONS IN SURVEY			
	1Q11	2Q11	3Q11	4Q11	90 day ch.	1Q11	2Q11	3Q11	4Q11
<b>Closed All - Summary</b>	<b>\$248.00</b>	<b>\$233.00</b>	<b>\$235.00</b>	<b>\$229.00</b>	<b>-3%</b>	<b>59</b>	<b>148</b>	<b>144</b>	<b>112</b>
Closed All - 1 BR	\$258.00	\$241.00	\$242.00	\$217.00	-10%	22	48	40	45
Closed All - 2 BR	\$236.00	\$232.00	\$232.00	\$220.00	-5%	24	74	79	49
Closed All - 3+ BR	\$252.00	\$229.00	\$237.00	\$258.00	9%	12	26	25	18
<b>Closed New - Summary</b>	<b>\$284.00</b>	<b>\$259.00</b>	<b>\$265.00</b>	<b>\$248.00</b>	<b>-6%</b>	<b>6</b>	<b>34</b>	<b>31</b>	<b>21</b>
Closed New - 1 BR	\$262.00	\$257.00	\$241.00	\$245.00	2%	5	14	18	16
Closed New - 2 BR	-	\$250.00	\$251.00	\$209.00	-17%	-	19	9	2
Closed New - 3 BR	\$335.00	\$340.00	\$323.00	\$269.00	-17%	1	1	4	3
<b>Closed Resale Summary</b>	<b>\$247.00</b>	<b>\$227.00</b>	<b>\$229.00</b>	<b>\$227.00</b>	<b>-1%</b>	<b>53</b>	<b>114</b>	<b>113</b>	<b>91</b>
Closed Resale - 1 BR	\$257.00	\$235.00	\$242.00	\$205.00	-15%	17	34	22	29
Closed Resale - 2 BR	\$236.00	\$226.00	\$230.00	\$220.00	-4%	24	55	70	47
Closed Resale - 3 BR	\$252.00	\$224.00	\$222.00	\$257.00	16%	12	25	21	15

# WEST LOOP/ FULTON RIVER DISTRICT

## PENDING INVENTORY

BY QUARTER

### WEST LOOP

#### PRICE PER SQUARE FOOT

#### # OF TRANSACTIONS IN SURVEY

	PRICE PER SQUARE FOOT					# OF TRANSACTIONS IN SURVEY			
	1Q11	2Q11	3Q11	4Q11	90 day ch.	1Q11	2Q11	3Q11	4Q11
<b>Pending All - Summary</b>	<b>\$242.00</b>	<b>\$234.00</b>	<b>\$227.00</b>	<b>\$227.00</b>	<b>0%</b>	<b>72</b>	<b>98</b>	<b>90</b>	<b>69</b>
Pending All - 1 BR	\$243.00	\$216.00	\$220.00	\$225.00	2%	21	26	36	29
Pending All - 2 BR	\$238.00	\$232.00	\$221.00	\$215.00	-3%	44	53	35	28
Pending All - 3+ BR	\$259.00	\$248.00	\$242.00	\$243.00	0%	7	19	16	12
<b>Pending New - Summary</b>	<b>\$264.00</b>	<b>\$283.00</b>	<b>\$250.00</b>	<b>\$262.00</b>	<b>5%</b>	<b>21</b>	<b>19</b>	<b>17</b>	<b>8</b>
Pending New - 1 BR	\$273.00	\$257.00	\$241.00	\$258.00	7%	6	6	10	4
Pending New - 2 BR	\$261.00	\$259.00	\$216.00	\$277.00	28%	15	7	3	2
Pending New - 3 BR	-	\$313.00	\$276.00	\$256.00	-7%	-	6	4	2
<b>Pending Resale Summary</b>	<b>\$236.00</b>	<b>\$223.00</b>	<b>\$159.00</b>	<b>\$222.00</b>	<b>40%</b>	<b>51</b>	<b>79</b>	<b>73</b>	<b>61</b>
Pending Resale - 1 BR	\$230.00	\$204.00	\$215.00	\$220.00	2%	15	20	28	25
Pending Resale - 2 BR	\$228.00	\$229.00	\$221.00	\$211.00	-5%	29	46	33	26
Pending Resale - 3 BR	\$259.00	\$223.00	\$233.00	\$241.00	3%	7	13	12	10

# WEST LOOP/ FULTON RIVER DISTRICT

## ACTIVE INVENTORY

BY QUARTER

### WEST LOOP

#### PRICE PER SQUARE FOOT

#### # OF TRANSACTIONS IN SURVEY

	PRICE PER SQUARE FOOT					# OF TRANSACTIONS IN SURVEY			
	1Q11	2Q11	3Q11	4Q11	90 day ch.	1Q11	2Q11	3Q11	4Q11
<b>Active All - Summary</b>	<b>\$248.00</b>	<b>\$252.00</b>	<b>\$256.00</b>	<b>\$256.00</b>	<b>0%</b>	<b>246</b>	<b>232</b>	<b>206</b>	<b>122</b>
Active All - 1 BR	\$261.00	\$256.00	\$248.00	\$232.00	-6%	95	78	77	42
Active All - 2 BR	\$239.00	\$246.00	\$243.00	\$255.00	5%	120	118	98	55
Active All - 3+ BR	\$255.00	\$258.00	\$293.00	\$272.00	-7%	31	36	31	25
<b>Active New - Summary</b>	<b>\$278.00</b>	<b>\$282.00</b>	<b>\$277.00</b>	<b>\$304.00</b>	<b>10%</b>	<b>28</b>	<b>16</b>	<b>23</b>	<b>8</b>
Active New - 1 BR	\$272.00	\$269.00	\$261.00	\$321.00	23%	20	8	8	1
Active New - 2 BR	\$300.00	\$278.00	\$238.00	\$245.00	3%	7	5	5	2
Active New - 3 BR	\$249.00	\$305.00	\$297.00	\$317.00	7%	1	3	10	5
<b>Active Resale Summary</b>	<b>\$246.00</b>	<b>\$250.00</b>	<b>\$254.00</b>	<b>\$252.00</b>	<b>-1%</b>	<b>218</b>	<b>216</b>	<b>183</b>	<b>114</b>
Active Resale - 1 BR	\$258.00	\$255.00	\$246.00	\$230.00	-7%	75	70	69	41
Active Resale - 2 BR	\$236.00	\$245.00	\$243.00	\$255.00	5%	113	113	93	53
Active Resale - 3 BR	\$255.00	\$254.00	\$291.00	\$264.00	-9%	30	33	21	20



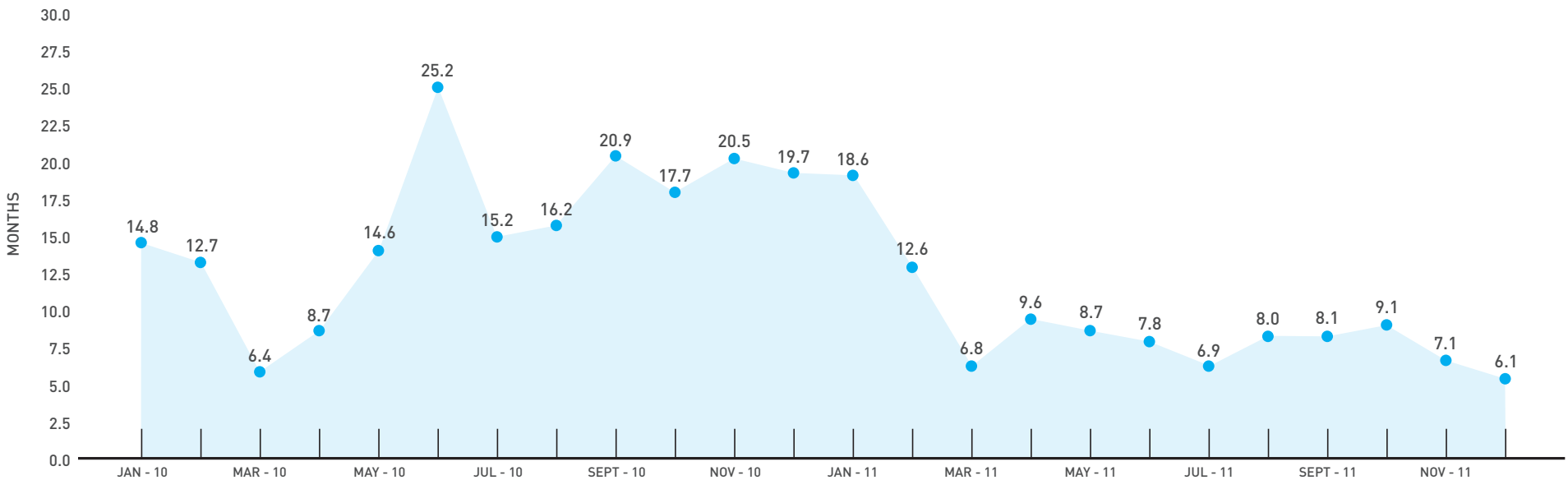
# WEST LOOP/ FULTON RIVER DISTRICT

**MSI-UC**  
**53.6%**

**MARKET DYNAMICS**  
**MONTHS SUPPLY OF INVENTORY - UC CALCULATION**

JAN 2010 – DEC 2011

Source Broker Metrics®



● MSI-UC

**KEY INFORMATION: MSI-UC**

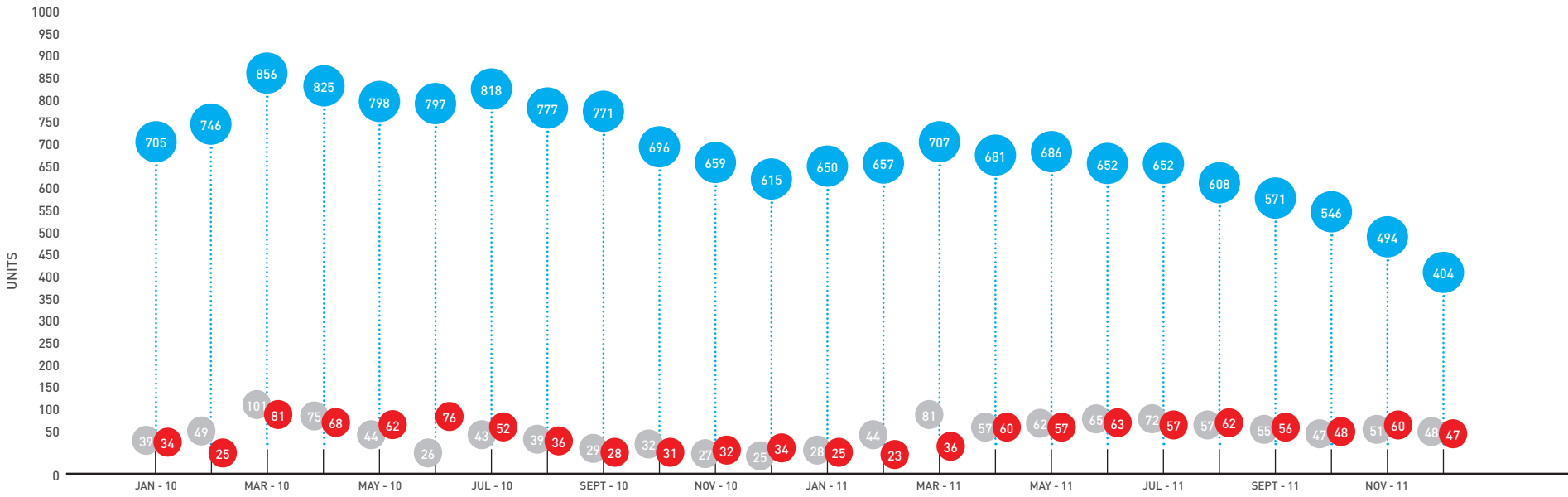
MONTHLY CHANGE	MONTHLY %	TOTAL CHANGE	TOTAL % CHANGE
-0.40	-2.33	-9.20	-53.55

# WEST LOOP/ FULTON RIVER DISTRICT

## MARKET DYNAMICS SUPPLY AND DEMAND - NO. OF UNITS (FS, UC, SOLD)

JAN 2010 - DEC 2011

Source Broker Metrics®



- FOR SALE
- UNDER CONTRACT
- SOLD

### KEY INFORMATION: MSI-UC

	MONTHLY CHANGE	MONTHLY %	TOTAL CHANGE	TOTAL % CHANGE
<b>FOR SALE</b>	-13.20	-1.58	-303.66	-36.42
<b>UNDER CONTRACT</b>	0.26	0.56	6.08	12.99
<b>SOLD</b>	0.25	0.55	5.71	12.68



# LAKEVIEW



©John Picken

# LAKEVIEW

## INTRODUCTION

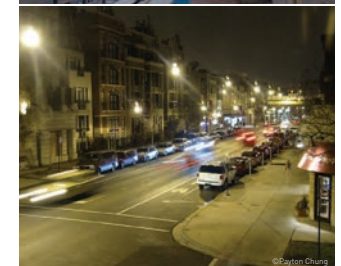
By many accounts, ever-steady **LAKEVIEW** has weathered the housing crisis better than most Chicago neighborhoods. But Lakeview's voluminous supply, aging multi-family housing stock, and a wave of foreclosures have continued to exert downward pressure on condo prices. In fact, it may come as a surprise that Lakeview was the only neighborhood in our 7-area report where, according to MLS data, not a single new-construction condo topped \$375 per square foot.

Overall, the price per square foot for all Lakeview condominiums fell 5.1% in 2011 to \$222. Blame foreclosures, especially in the one-bedroom category where more than 42% of surveyed transactions were bank-related versus about 22% in 2010. One-bedroom prices plummeted 20.3% to an average of \$173 PSF. Two-beds were off 6.2% to \$227 PSF, and "threes" were unchanged at \$232 PSF.

New-construction deals were few and far between in 2011 as we tracked only 20 closings through the MLS down from 31 the year before. (The @report does not include off-market transactions). The average price per square foot showed a marked increase (+14.3% year over year), but we believe the uptick was more a function of the product sold than any dramatic improvement in market conditions. The average unit size of closed new-construction condos was 200 square feet smaller in 2011 than 2010. So while a large unit such as a 3,500-square-foot duplex on Southport sold in 2010 for just \$257 PSF, the chunk price was \$900,000. By comparison, a number of 1,800-square-foot units at a development on West Barry topped \$300 PSF, but with chunk prices in the mid \$500,000s.

Regardless, it appears that small-scale new-construction projects in Lakeview are being absorbed as they are built, and that prices in the \$320 to \$340 PSF range are achievable for well-located product with the requisite finishes (stainless, granite, marble, etc.).

One development to watch in 2012 is the stalled out conversion at 2930 and 3033 N. Sheridan. The unsold units in both buildings were acquired in a bank sale last year, and the market is waiting for new plans and pricing to be unveiled.



# LAKEVIEW

## CLOSED INVENTORY

2010 vs 2011

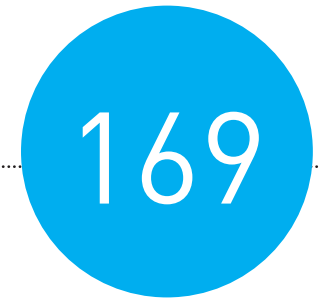


LAKEVIEW CLOSED	2010 PSF	# TRANS.	2011 PSF	# TRANS.	\$ CHANGE	% CHANGE
<b>Attached All - Summary</b>	<b>\$234.00</b>	<b>653</b>	<b>\$222.00</b>	<b>633</b>	<b>\$(12.00)</b>	<b>-5.13%</b>
Attached All - 1 BR	\$217.00	181	\$173.00	164	\$(44.00)	-20.28%
Attached All - 2 BR	\$242.00	269	\$227.00	255	\$(15.00)	-6.20%
Attached All - 3+ BR	\$232.00	203	\$232.00	214	\$0	0.00%
<b>Attached New - Summary</b>	<b>\$258.00</b>	<b>31</b>	<b>\$295.00</b>	<b>20</b>	<b>\$37.00</b>	<b>14.34%</b>
Attached New - 1 BR	\$214.00	2	-	-	-	-
Attached New - 2 BR	\$268.00	6	\$320.00	6	\$52.00	19.40%
Attached New - 3 BR	\$259.00	23	\$288.00	14	\$29.00	11.20%
<b>Attached Resale Summary</b>	<b>\$232.00</b>	<b>622</b>	<b>\$219.00</b>	<b>613</b>	<b>\$(13.00)</b>	<b>-5.60%</b>
Attached Resale - 1 BR	\$217.00	179	\$173.00	164	\$(44.00)	-20.28%
Attached Resale - 2 BR	\$241.00	263	\$225.00	249	\$(16.00)	-6.64%
Attached Resale - 3 BR	\$229.00	180	\$228.00	200	\$(1.00)	-0.44%

# LAKEVIEW

## CLOSED INVENTORY

BY QUARTER



**AVERAGE DAYS  
ON MARKET**  
(Closed listings, 4Q11)

### LAKEVIEW

#### PRICE PER SQUARE FOOT

#### # OF TRANSACTIONS IN SURVEY

	PRICE PER SQUARE FOOT					# OF TRANSACTIONS IN SURVEY			
	1Q11	2Q11	3Q11	4Q11	90 day ch.	1Q11	2Q11	3Q11	4Q11
<b>Closed All - Summary</b>	<b>\$214.00</b>	<b>\$229.00</b>	<b>\$229.00</b>	<b>\$208.00</b>	<b>-9%</b>	<b>120</b>	<b>159</b>	<b>209</b>	<b>145</b>
Closed All - 1 BR	\$176.00	\$180.00	\$172.00	\$169.00	-2%	39	34	44	47
Closed All - 2 BR	\$225.00	\$228.00	\$234.00	\$217.00	-7%	51	73	80	51
Closed All - 3+ BR	\$220.00	\$242.00	\$237.00	\$216.00	-9%	30	52	85	47
<b>Closed New - Summary</b>	<b>\$297.00</b>	<b>\$314.00</b>	<b>\$293.00</b>	<b>\$277.00</b>	<b>-5%</b>	<b>3</b>	<b>7</b>	<b>5</b>	<b>5</b>
Closed New - 1 BR	-	-	-	-	-	-	-	-	-
Closed New - 2 BR	-	\$322.00	\$307.00	-	-	-	5	1	-
Closed New - 3 BR	\$297.00	\$302.00	\$290.00	\$277.00	-4%	3	2	4	5
<b>Closed Resale Summary</b>	<b>\$211.00</b>	<b>\$225.00</b>	<b>\$227.00</b>	<b>\$204.00</b>	<b>-10%</b>	<b>117</b>	<b>152</b>	<b>204</b>	<b>140</b>
Closed Resale - 1 BR	\$176.00	\$180.00	\$172.00	\$169.00	-2%	39	34	44	47
Closed Resale - 2 BR	\$225.00	\$220.00	\$233.00	\$217.00	-7%	51	68	79	51
Closed Resale - 3 BR	\$213.00	\$239.00	\$234.00	\$209.00	-11%	27	50	81	42

# LAKEVIEW

## PENDING INVENTORY

BY QUARTER

### LAKEVIEW

#### PRICE PER SQUARE FOOT

#### # OF TRANSACTIONS IN SURVEY

	PRICE PER SQUARE FOOT					# OF TRANSACTIONS IN SURVEY			
	1Q11	2Q11	3Q11	4Q11	90 day ch.	1Q11	2Q11	3Q11	4Q11
<b>Pending All - Summary</b>	-	<b>\$241.00</b>	<b>\$216.00</b>	<b>\$206.00</b>	<b>-5%</b>	-	<b>124</b>	<b>98</b>	<b>107</b>
Pending All - 1 BR	-	\$186.00	\$179.00	\$161.00	-10%	-	25	37	35
Pending All - 2 BR	-	\$243.00	\$219.00	\$215.00	-2%	-	42	36	41
Pending All - 3+ BR	-	\$249.00	\$233.00	\$216.00	-7%	-	57	25	31
<b>Pending New - Summary</b>	-	<b>\$307.00</b>	<b>\$279.00</b>	-	-	-	<b>6</b>	<b>4</b>	-
Pending New - 1 BR	-	-	-	-	-	-	-	-	-
Pending New - 2 BR	-	\$332.00	-	-	-	-	1	-	-
Pending New - 3 BR	-	\$303.00	\$279.00	-	-	-	5	4	-
<b>Pending Resale Summary</b>	-	<b>\$237.00</b>	<b>\$211.00</b>	<b>\$206.00</b>	<b>-2%</b>	-	<b>118</b>	<b>94</b>	<b>107</b>
Pending Resale - 1 BR	-	\$186.00	\$179.00	\$161.00	-10%	-	25	37	35
Pending Resale - 2 BR	-	\$241.00	\$219.00	\$215.00	-2%	-	41	36	41
Pending Resale - 3 BR	-	\$245.00	\$223.00	\$216.00	-3%	-	52	21	31

# LAKEVIEW

## ACTIVE INVENTORY

BY QUARTER

### LAKEVIEW

#### PRICE PER SQUARE FOOT

#### # OF TRANSACTIONS IN SURVEY

	PRICE PER SQUARE FOOT					# OF TRANSACTIONS IN SURVEY			
	1Q11	2Q11	3Q11	4Q11	90 day ch.	1Q11	2Q11	3Q11	4Q11
<b>Active All - Summary</b>	-	<b>\$248.00</b>	<b>\$240.00</b>	<b>\$234.00</b>	<b>-3%</b>	-	<b>337</b>	<b>433</b>	<b>284</b>
Active All - 1 BR	-	\$207.00	\$207.00	\$222.00	7%	-	63	110	73
Active All - 2 BR	-	\$253.00	\$233.00	\$231.00	-1%	-	141	180	113
Active All - 3+ BR	-	\$252.00	\$255.00	\$239.00	-6%	-	133	143	98
<b>Active New - Summary</b>	-	<b>\$299.00</b>	<b>\$299.00</b>	<b>\$299.00</b>	<b>0%</b>	-	<b>11</b>	<b>3</b>	<b>3</b>
Active New - 1 BR	-	-	-	-	-	-	-	-	-
Active New - 2 BR	-	\$353.00	\$314.00	\$322.00	3%	-	5	2	2
Active New - 3 BR	-	\$273.00	\$276.00	\$262.00	-5%	-	6	1	1
<b>Active Resale Summary</b>	-	<b>\$246.00</b>	<b>\$240.00</b>	<b>\$233.00</b>	<b>-3%</b>	-	<b>326</b>	<b>430</b>	<b>281</b>
Active Resale - 1 BR	-	\$207.00	\$207.00	\$222.00	7%	-	63	110	73
Active Resale - 2 BR	-	\$249.00	\$232.00	\$229.00	-1%	-	136	178	111
Active Resale - 3 BR	-	\$251.00	\$254.00	\$239.00	-6%	-	127	142	97

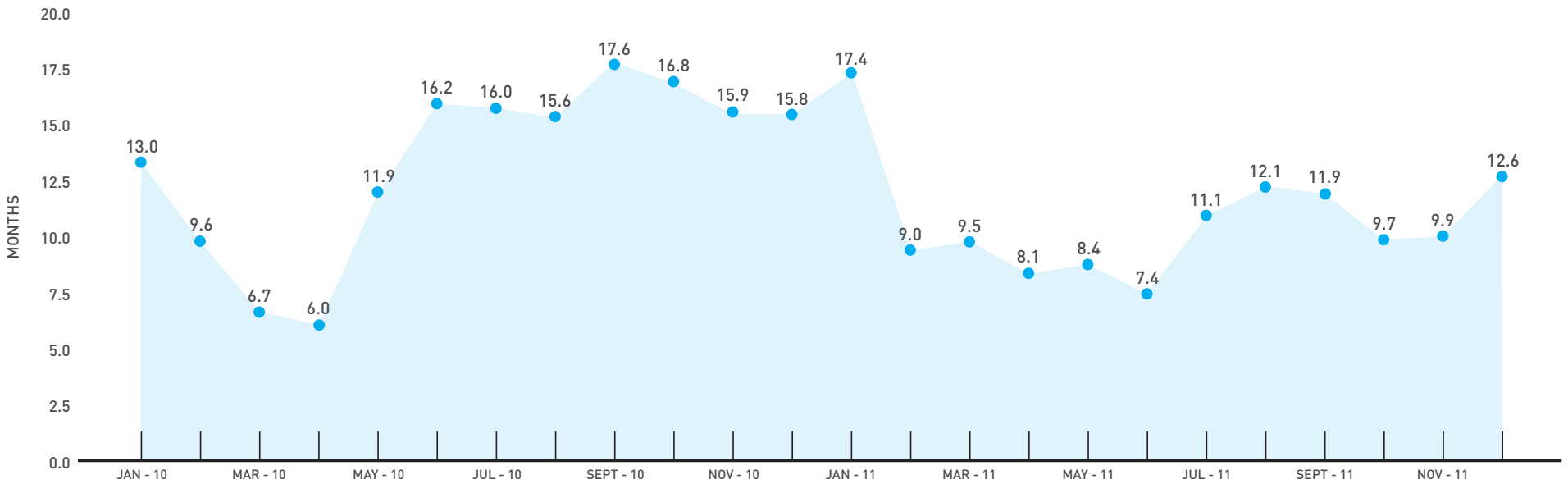
# LAKEVIEW

## MARKET DYNAMICS MONTHS SUPPLY OF INVENTORY - UC CALCULATION

JAN 2010 - DEC 2011

Source Broker Metrics®

MSI-UC  
**14.3%**



● MSI-UC

### KEY INFORMATION: MSI-UC

MONTHLY CHANGE	MONTHLY %	TOTAL CHANGE	TOTAL % CHANGE
-0.08	-0.62	-1.85	-14.33

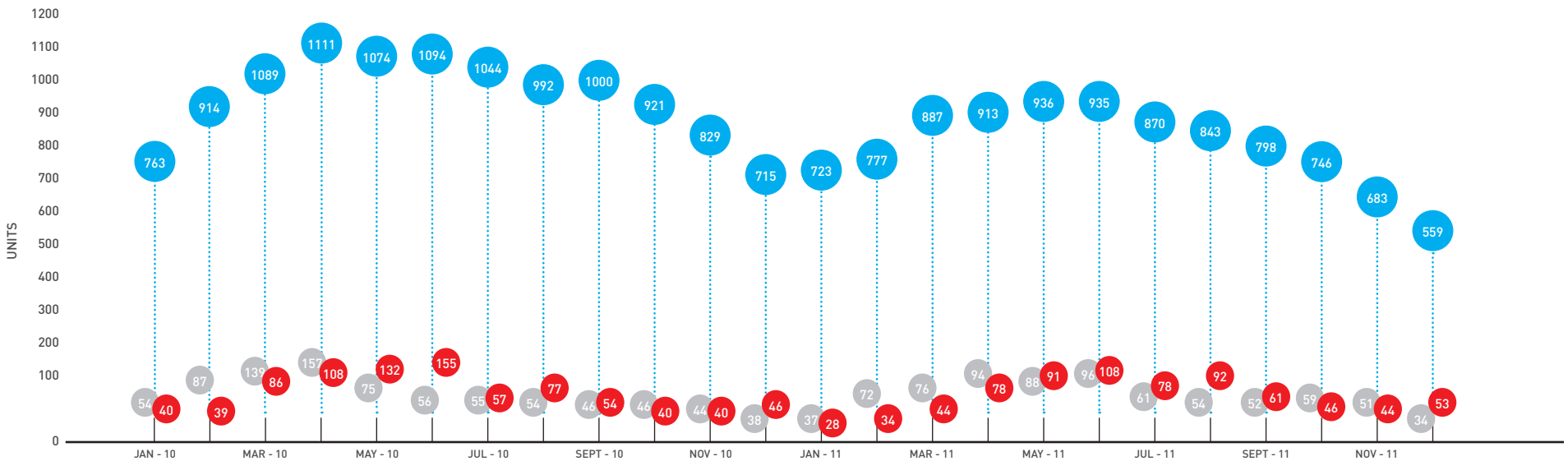


# LAKEVIEW

## MARKET DYNAMICS SUPPLY AND DEMAND - NO. OF UNITS (FS, UC, SOLD)

JAN 2010 - DEC 2011

Source Broker Metrics®



- FOR SALE
- UNDER CONTRACT
- SOLD

### KEY INFORMATION: MSI-UC

	MONTHLY CHANGE	MONTHLY %	TOTAL CHANGE	TOTAL % CHANGE
<b>FOR SALE</b>	-17.51	-1.56	-402.81	-35.90
<b>UNDER CONTRACT</b>	-1.50	-1.77	-34.56	-40.67
<b>SOLD</b>	-0.84	-1.08	-19.37	-24.95



# LINCOLN PARK



# LINCOLN PARK

## INTRODUCTION

The **LINCOLN PARK** condo market turned in a stable performance in 2011, with the average price falling just 3.9% to \$270 per square foot from \$281 per square foot in 2010. It was the smallest decline of any neighborhood in our survey.

Things were quiet on the new-construction front with just 20 closings tracked through the MLS. But that's about to change. 2012 will mark the first closings at Lincoln Park 2520, which will establish new highs for condo pricing in the neighborhood and have ramifications for the luxury market throughout the city.

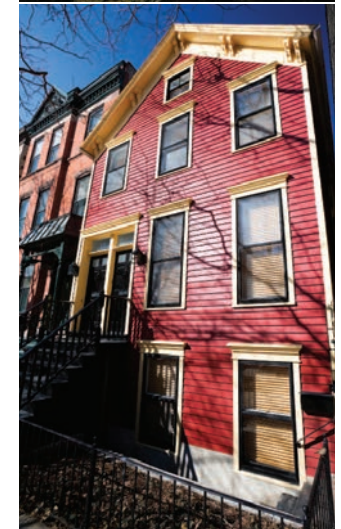
The project is believed to be about 50% sold, and many observers are anxious to see how many units close and at what price. Thirteen pending contracts show up in the MLS (it is a common practice to hold new-construction listings out of the MLS until after closing). They average \$698 per square foot with a range of \$483 PSF to \$959 PSF.

Pending and active listings at Lincoln Park 2520 have artificially inflated neighborhood averages, so that 4th quarter numbers are not reflective of the overarching new-con market. Closed new-construction was a bit more terrestrial, averaging \$341 PSF, up 2.7% over 2010.

Two new townhome-style developments, Wrightwood Crossing and Row 2750, started delivering units last year. Wrightwood, with floor plans averaging 1,900 square feet, is getting \$384 PSF. Lakewood, with larger units, is at \$353 PSF. Both projects saw chunk prices well over \$1 million for larger units. Other new-construction in the neighborhood ranged from the mid \$200s to the low \$400s PSF.

Two projects in the pre-development stages, the redevelopments of Lincoln Park Hospital and Children's Memorial, are bound to have a major impact on the neighborhood. Thus far, only the LPH plan, known as Webster Square, calls for condos. With 128 units to be offered at pricing well above the current mid \$300s PSF neighborhood average, it will test the depths of the Lincoln Park market.

Overall, Lincoln Park transaction volume trended up in 2011 with larger units leading the way. Three-bedroom transactions jumped 28% over 2010 as buyers took advantage of increased purchase power – and perhaps took a longer term view of their housing situation. Inventory ended the year at a fairly lofty 12-month supply but has come down dramatically in early 2012.



# LINCOLN PARK

## CLOSED INVENTORY

2010 vs 2011



LINCOLN PARK CLOSED	2010 PSF	# TRANS.	2011 PSF	# TRANS.	\$ CHANGE	% CHANGE
<b>Attached All - Summary</b>	<b>\$281.00</b>	<b>428</b>	<b>\$270.00</b>	<b>489</b>	<b>\$(11.00)</b>	<b>-3.91%</b>
Attached All - 1 BR	\$256.00	121	\$237.00	117	\$(19.00)	-7.42%
Attached All - 2 BR	\$274.00	164	\$268.00	189	\$(6.00)	-2.19%
Attached All - 3+ BR	\$293.00	143	\$277.00	183	\$(16.00)	-5.46%
<b>Attached New - Summary</b>	<b>\$332.00</b>	<b>16</b>	<b>\$341.00</b>	<b>20</b>	<b>\$9.00</b>	<b>2.71%</b>
Attached New - 1 BR	-	-	-	-	-	-
Attached New - 2 BR	\$288.00	6	\$298.00	5	\$10.00	3.47%
Attached New - 3 BR	\$349.00	10	\$352.00	15	\$3.00	0.86%
<b>Attached Resale Summary</b>	<b>\$278.00</b>	<b>412</b>	<b>\$265.00</b>	<b>469</b>	<b>\$(13.00)</b>	<b>-4.68%</b>
Attached Resale - 1 BR	\$256.00	121	\$237.00	117	\$(19.00)	-7.42%
Attached Resale - 2 BR	\$274.00	158	\$267.00	184	\$(7.00)	-2.55%
Attached Resale - 3 BR	\$288.00	133	\$270.00	168	\$(18.00)	-6.25%

# LINCOLN PARK

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## CLOSED INVENTORY

BY QUARTER

**AVERAGE DAYS  
ON MARKET**  
(Closed listings, 4Q11)

### LINCOLN PARK

#### PRICE PER SQUARE FOOT

#### # OF TRANSACTIONS IN SURVEY

	PRICE PER SQUARE FOOT					# OF TRANSACTIONS IN SURVEY			
	1Q11	2Q11	3Q11	4Q11	90 day ch.	1Q11	2Q11	3Q11	4Q11
<b>Closed All - Summary</b>	<b>\$269.00</b>	<b>\$265.00</b>	<b>\$283.00</b>	<b>\$256.00</b>	<b>-9.54%</b>	<b>83</b>	<b>146</b>	<b>163</b>	<b>97</b>
Closed All - 1 BR	\$221.00	\$227.00	\$272.00	\$215.00	-20.96%	23	35	35	24
Closed All - 2 BR	\$268.00	\$265.00	\$281.00	\$248.00	-11.74%	32	56	69	32
Closed All - 3+ BR	\$283.00	\$273.00	\$287.00	\$266.00	-7.32%	28	55	59	41
<b>Closed New - Summary</b>	<b>\$363.00</b>	<b>\$327.00</b>	<b>\$319.00</b>	<b>\$358.00</b>	<b>12.23%</b>	<b>8</b>	<b>7</b>	<b>2</b>	<b>2</b>
Closed New - 1 BR	-	-	-	-	-	-	-	-	-
Closed New - 2 BR	\$377.00	\$294.00	-	-	-	2	2	-	-
Closed New - 3 BR	\$359.00	\$358.00	\$319	\$358.00	12.23%	6	5	2	2
<b>Closed Resale Summary</b>	<b>\$256.00</b>	<b>\$260.00</b>	<b>\$282.00</b>	<b>\$251.00</b>	<b>-10.99%</b>	<b>75</b>	<b>138</b>	<b>161</b>	<b>95</b>
Closed Resale - 1 BR	\$221.00	\$227.00	\$272.00	\$215.00	-20.96%	23	35	35	25
Closed Resale - 2 BR	\$260.00	\$266.00	\$281.00	\$248.00	-11.74%	30	53	69	32
Closed Resale - 3 BR	\$265.00	\$263.00	\$285.00	\$260.00	-8.77%	22	50	57	39



# LINCOLN PARK

## PENDING INVENTORY

BY QUARTER

### LINCOLN PARK

#### PRICE PER SQUARE FOOT

#### # OF TRANSACTIONS IN SURVEY

	PRICE PER SQUARE FOOT					# OF TRANSACTIONS IN SURVEY			
	1Q11	2Q11	3Q11	4Q11	90 day ch.	1Q11	2Q11	3Q11	4Q11
<b>Pending All - Summary</b>	-	<b>\$315.00</b>	<b>\$293.00</b>	<b>\$338.00</b>	<b>15.36%</b>	-	<b>101</b>	<b>60</b>	<b>63</b>
Pending All - 1 BR	-	\$249.00	\$216.00	\$189.00	-12.50%	-	20	16	23
Pending All - 2 BR	-	\$302.00	\$303.00	\$277.00	-8.58%	-	42	20	21
Pending All - 3+ BR	-	\$332.00	\$303.00	\$439.00	44.88%	-	39	24	19
<b>Pending New - Summary</b>	-	<b>\$572.00</b>	<b>\$589.00</b>	<b>\$611.00</b>	<b>3.74%</b>	-	<b>6</b>	<b>3</b>	<b>7</b>
Pending New - 1 BR	-	-	-	-	-	-	-	-	-
Pending New - 2 BR	-	\$719.00	\$551.00	\$412.00	-25.23%	-	2	2	2
Pending New - 3 BR	-	\$545.00	\$574.00	\$655.00	14.11%	-	4	1	5
<b>Pending Resale Summary</b>	-	<b>\$285.00</b>	<b>\$266.00</b>	<b>\$288.00</b>	<b>8.27%</b>	-	<b>95</b>	<b>57</b>	<b>56</b>
Pending Resale - 1 BR	-	\$249.00	\$216.00	\$189.00	-12.50%	-	20	16	23
Pending Resale - 2 BR	-	\$280.00	\$269.00	\$265.00	-1.49%	-	40	18	19
Pending Resale - 3 BR	-	\$296.00	\$276.00	\$361.00	30.80%	-	35	23	13

# LINCOLN PARK

## ACTIVE INVENTORY

BY QUARTER

### LINCOLN PARK

#### PRICE PER SQUARE FOOT

#### # OF TRANSACTIONS IN SURVEY

	PRICE PER SQUARE FOOT					# OF TRANSACTIONS IN SURVEY			
	1Q11	2Q11	3Q11	4Q11	90 day ch.	1Q11	2Q11	3Q11	4Q11
<b>Active All - Summary</b>	-	<b>\$314.00</b>	<b>\$283.00</b>	<b>\$328.00</b>	<b>15.90%</b>	-	<b>353</b>	<b>263</b>	<b>167</b>
Active All - 1 BR	-	\$291.00	\$264.00	\$270.00	2.27%	-	94	63	43
Active All - 2 BR	-	\$297.00	\$285.00	\$279.00	-2.11%	-	131	106	77
Active All - 3+ BR	-	\$330.00	\$285.00	\$383.00	34.39%	-	128	94	47
<b>Active New - Summary</b>	-	<b>\$608.00</b>	<b>\$365.00</b>	<b>\$560.00</b>	<b>53.42%</b>	-	<b>12</b>	<b>12</b>	<b>9</b>
Active New - 1 BR	-	\$600.00	-	-	-	-	1	-	-
Active New - 2 BR	-	\$627.00	\$445.00	-	-	-	2	3	-
Active New - 3 BR	-	\$607.00	\$353.00	\$560.00	58.64%	-	9	9	9
<b>Active Resale Summary</b>	-	<b>\$295.00</b>	<b>\$276.00</b>	<b>\$298.00</b>	<b>7.97%</b>	-	<b>341</b>	<b>251</b>	<b>158</b>
Active Resale - 1 BR	-	\$286.00	\$264.00	\$270.00	2.27%	-	93	63	43
Active Resale - 2 BR	-	\$291.00	\$281.00	\$279.00	-0.71%	-	129	103	77
Active Resale - 3 BR	-	\$300.00	\$276.00	\$327.00	18.48%	-	119	85	38

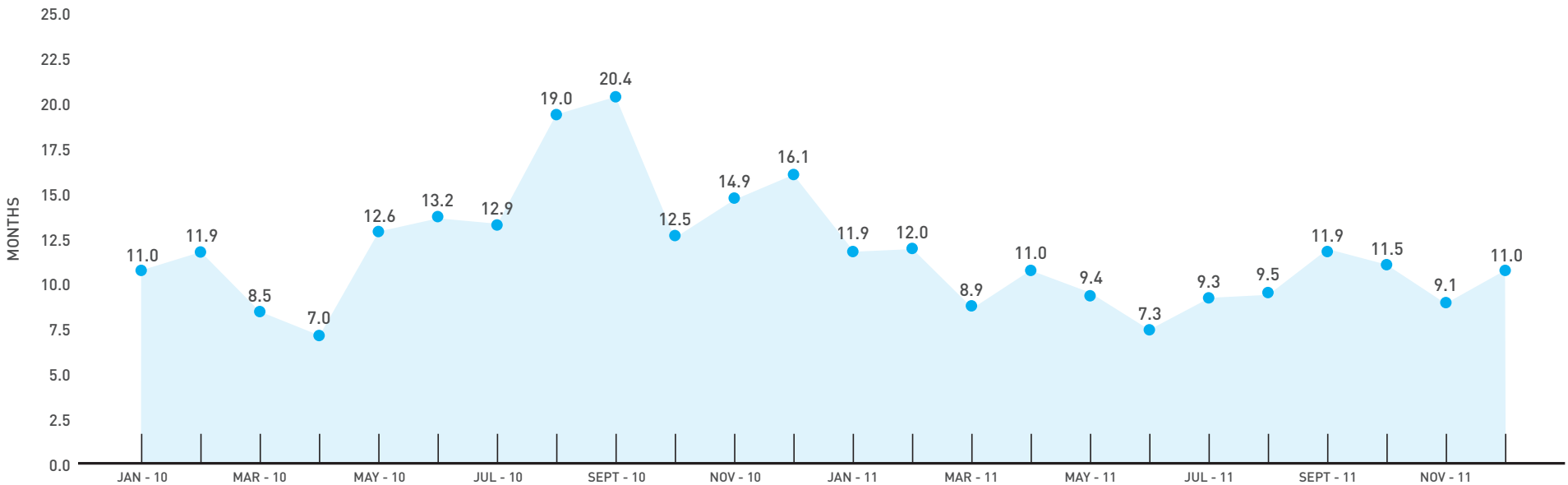
# LINCOLN PARK

**MSI-UC**  
**19.8%**

**MARKET DYNAMICS**  
**MONTHS SUPPLY OF INVENTORY - UC CALCULATION**

JAN 2010 – DEC 2011

Source Broker Metrics®



● MSI-UC

**KEY INFORMATION: MSI-UC**

MONTHLY CHANGE	MONTHLY %	TOTAL CHANGE	TOTAL % CHANGE
-0.11	-0.86	-2.59	-19.77

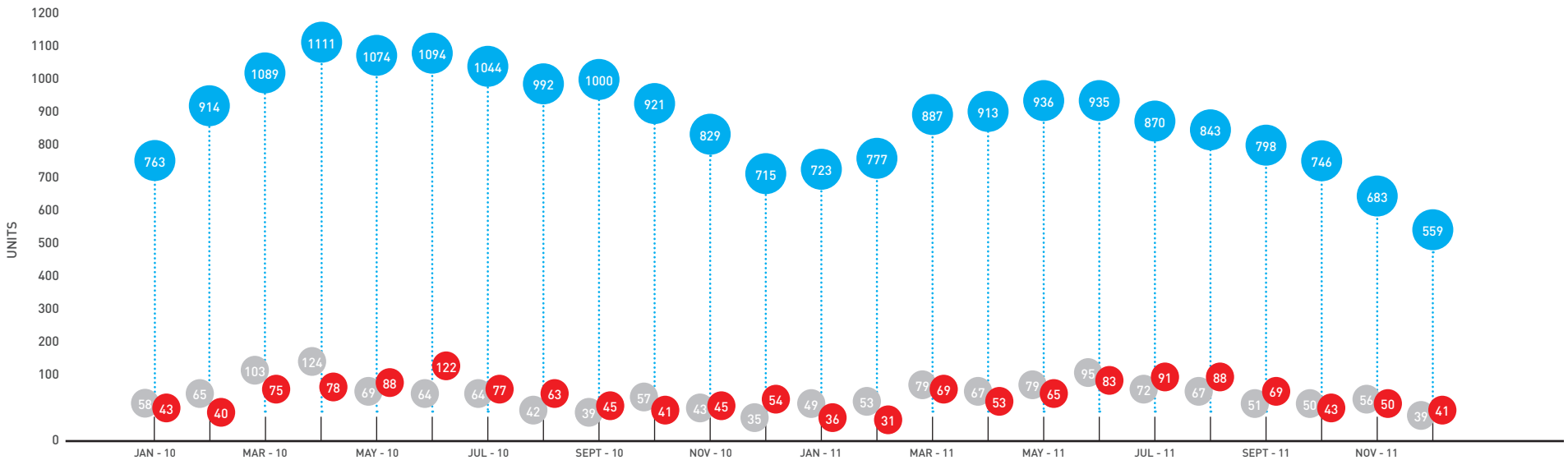


# LINCOLN PARK

## MARKET DYNAMICS SUPPLY AND DEMAND - NO. OF UNITS (FS, UC, SOLD)

JAN 2010 - DEC 2011

Source Broker Metrics®



- FOR SALE
- UNDER CONTRACT
- SOLD

### KEY INFORMATION: MSI-UC

	MONTHLY CHANGE	MONTHLY %	TOTAL CHANGE	TOTAL % CHANGE
<b>FOR SALE</b>	-13.24	-1.28	-304.50	-29.39
<b>UNDER CONTRACT</b>	-0.78	-1.08	-17.87	-24.73
<b>SOLD</b>	-0.35	-0.52	-7.96	-12.05