



DEVELOPMENT
MARKET REPORT

2013

DEVELOPMENT MARKET REPORT

INTRODUCTION

Welcome to the 2013 @report, @properties' annual overview of market activity and pricing in core Chicago neighborhoods, specially prepared for our developer, investor and institutional clients.

2013 was a great year for residential real estate in Chicago, as the market rode the momentum of record-low interest rates, tight supply and renewed buyer confidence to post impressive gains in transaction volume and price appreciation.

Throughout the entire Chicagoland region, residential unit sales gained 22.7% while total dollar volume increased 33.7% over 2012. In the city, unit sales were up 20.1% to 31,301, with dollar volume up 34.3%. And for attached (condominium and townhome) product in the 8 neighborhoods that comprise the @report, unit sales grew by 21.4% to 8,689 units, while dollar volume totaled \$3.79 billion, a 29.7% increase.

We entered 2013 with a lot of optimism, and that optimism was confirmed, especially throughout the middle quarters when transactions and prices came roaring back in a manner reminiscent of the housing boom. Buyers showed their thirst for new construction as development sales activity was strong and steady wherever inventory remained. By the beginning of the 4th quarter, the market began to show some signs of fatigue; however, we have been encouraged by early 2014 traffic, as well as broker and buyer interest in projects set to launch this spring. We think 2014 will be another good year.

We are thrilled to be representing some of the first new condominium developments to hit the market in a number of years, including the new

luxury condominium building 4 East Elm in the Gold Coast, and Webster Square, the redevelopment of the former Lincoln Park Hospital. We also successfully expanded our development-marketing services to the apartment sector and enter 2014 with two major residential leasing assignments: the 75-unit apartment component of Webster Square and the 198-unit luxury apartment building at 850 Lake Shore Drive.

As large-scale for-sale development returns to Chicago, @properties is excited to offer our developer-clients the most comprehensive and compelling sales and marketing resources in the marketplace: the #1 residential market share in Chicago; a sales force of more than 1,200 licensed brokers and their combined spheres of influence; award-winning in-house marketing; and an unrivaled track record for establishing and executing condominium sales programs on a full range of developments.

One change to note for this year's report. Because we state pricing as a function of square footage, we have always reported the number of transactions within a given neighborhood as the number of closed sales for which square footage could be determined. This year, those numbers still exist within the quarterly and annual tables. However, when we reference the number of transactions within the text introductions for each neighborhood, the figures are based upon the total number of closings per the Multiple Listing Service (including listings for which no square footage could be determined). This provides a truer gauge of market activity, while the sample size of listings with square footage is still large enough to give an accurate picture of pricing.

Enjoy the @report, thank you for your support, and we look forward to working with you in 2014!



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DEVELOPMENT MARKET REPORT

METHODOLOGY

WHAT'S INCLUDED

The @report uses MLS data to track the average price per square foot (PSF) for condominiums and townhomes in eight Chicago neighborhoods: the Gold Coast, River North, Streeterville, the South Loop, the West Loop, the 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 an annual comparison of the average PSF for closed listings from 2013 vs. 2012. The second section is a quarterly comparison of the average PSF for closed listings only, from 2013 vs. 2012. The third section is a market dynamics report on Supply & Demand and Months Supply of Inventory over the past 24 months.

We 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 omitted from the report.

NUMBER OF TRANSACTIONS

In the @report tables, number of transactions refers to the number of listings for our sample, i.e. the number of listings for which we could determine square footage. It is not the total number of listings closed, active or pending in a given neighborhood, in a given timeframe. Because of our sample size, and the research we do to determine square footage for as many listings as possible, we believe that our year-over-year comparison of number of transactions on a percentage basis provides an accurate representation of market activity.

For the 2013 @report, we do reference the total number of closed listings, as reported through the MLS (Midwest Real Estate Data, LLC) in the text descriptions for each neighborhood.

PRICE FLUCTUATION

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.

MARKET DYNAMICS

The data in the Market Dynamics sections for each neighborhood will likely differ from the data in the Pricing/# of Transactions tables. This is because the neighborhood borders used to generate these two separate parts of the report are not identical. Pricing/Transactions data is based on hand-drawn borders, while the tool that generates Market Dynamics data can only accept inputs for specific zip codes or MLS areas. Therefore, look to the Pricing/Transactions matrices for more accurate, granular data based on the defined neighborhood borders. Look to Market Dynamics for additional context. (Think of the former as the play by play and the latter as the color commentary).

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 all are included in the "8008" MLS area known as "Near North" For the @report, we draw neighborhood boundaries according to generally accepted marketplace conventions. Certain boundaries are 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 Ritz Carlton Residences, 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, the Chicago River 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.

THE LOOP includes the area bounded by East Wacker Drive to north, Harrison Street to the south, Lake Michigan to the east and the Chicago River 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

Amid the surging city market, **GOLD COAST** condo prices gained only 2% per square foot, rising from \$420 PSF in 2012 to \$430 PSF last year. Unit volume also was relatively pedestrian with just a 4% rise in the number of condo sales year over year. Both of these increases were the smallest among the neighborhoods in the Market Report. But there are some interesting developments brewing in the Gold Coast.

One is at The Ritz-Carlton Residences, where Prism Development Co. finally (and quietly) cut asking prices on its branded condominiums. According to MLS data, the reduction is around 20% on average, with some tiers receiving even bigger cuts. That sent asking prices from an average of \$1,163 PSF throughout 2013 to their current level of \$929 PSF (excluding the \$10.8 million, \$1,800 PSF penthouse).

Other newer, luxury product is doing well:

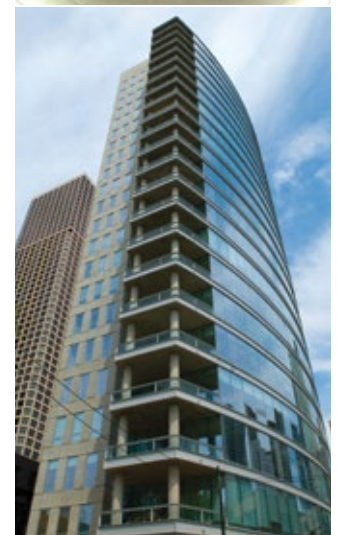
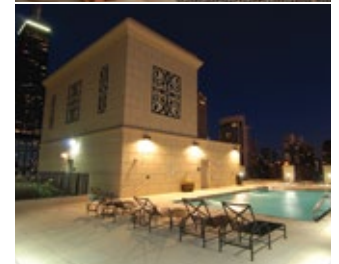
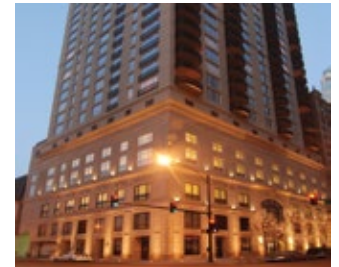
- The price per square foot at the now-sold-out 10 East Delaware rose 7% to \$715 PSF.
- At 50 East Chestnut, the last of the developer units also closed in 2013, and PSF gained 6% to \$734 (excluding one low-floor duplex that skewed pricing down).
- Sales at 30 West Oak averaged \$929 PSF, a dramatic and somewhat surprising increase that seems to illustrate strong demand for larger, contemporary plans.
- And the Waldorf (formerly Elysian) still occupies the top spot at \$948 PSF, a 1% gain based on a small sample size of 3 re-sales in 2013.

Talk of the Gold Coast, and the luxury market in general, inevitably leads back to the same old question: How deep is the market at \$1,000 PSF? It's a question we ponder every year. And once more, the market did not provide a definitive answer as to whether large-scale absorption can occur at this level. But the even bigger question is "Why?" Is it because of inadequate demand or deficiencies in supply and programming?

In 2013, 11 units closed at \$1,000+ PSF, but 7 of those were at the Ritz where prices have since come down. Dropping down to \$900+ PSF, the MLS shows 32 closings across the city in 2013. Twenty-three of those occurred in the Gold Coast in 10 separate buildings, versus 11 closings in 3 buildings in 2012. At least this indicates the market is gaining breadth, but what we'd really like to see is more depth.

We all want to believe the demand is there. We performed a number of studies throughout the year, and we are confident that there is opportunity today for one or perhaps two super-luxury projects that can average \$1,000+ PSF on sellout. But to paraphrase '90s hip-hop act A Tribe Called Quest, you better hope that the product is dope. In other words, programming has to be virtually flawless.

That brings us to the very short Gold Coast new-construction pipeline. Thus far, it consists of only one new project for 2014, 4 East Elm, which @properties is selling on behalf of Convexity Properties. The programming for this boutique building has been meticulous, yielding 35 next-generation units with large floor plans in the 3,000 - 3,500 square foot range, and pre-construction pricing at a blended average in the mid \$800s PSF. As the first new condominium high-rise to break ground since 2550 N. Lakeview in Lincoln Park, 4 East Elm should provide a good test case for high-end development in downtown Chicago.



GOLD COAST

CLOSED INVENTORY

2012 vs 2013

CLOSED \$PSF
% CHANGE
2%

GOLD COAST CLOSED

	2012 PSF	2012 #TRANS	2013 PSF	2013 # TRANS	2013 VS. 2012 % CHANGE PSF	2013 VS. 2012 % CHANGE #
Attached All - Summary	\$420.00	800	\$430.00	885	2%	11%
Attached All - 1 BR	\$276.00	274	\$313.00	323	13%	18%
Attached All - 2BR	\$363.00	277	\$409.00	318	13%	15%
Attached All - 3+ BR	\$507.00	249	\$494.00	244	-3%	-2%
Attached New - Summary	\$701.00	39	\$817.00	28	17%	-28%
Attached New - 1 BR	\$641.00	5	\$910.00	7	42%	40%
Attached New - 2BR	\$617.00	3	\$987.00	5	60%	67%
Attached New - 3 BR	\$709.00	31	\$751.00	16	6%	-48%
Attached Resale Summary	\$398.00	761	\$410.00	857	3%	13%
Attached Resale - 1 BR	\$269.00	269	\$293.00	316	9%	17%
Attached Resale - 2 BR	\$360.00	274	\$394.00	313	9%	14%
Attached Resale - 3 BR	\$477.00	218	\$474.00	228	-1%	5%

GOLD COAST

CLOSED INVENTORY

BY QUARTER

136

**AVERAGE DAYS
ON MARKET**
(Closed Listings, 2013)

GOLD COAST

PRICE PER SQUARE FOOT

	1Q 2013	1Q 13vs12	2Q 2013	2Q 13vs12	3Q 2013	3Q 13vs12	4Q 2013	4Q 13vs12
Closed All - Summary	\$437.00	15%	\$416.00	0%	\$431.00	-1%	\$446.00	3%
Closed All - 1 BR	\$306.00	15%	\$316.00	18%	\$317.00	11%	\$308.00	11%
Closed All - 2BR	\$442.00	37%	\$415.00	20%	\$395.00	18%	\$395.00	-4%
Closed All - 3+ BR	\$492.00	2%	\$455.00	-7%	\$518.00	-4%	\$531.00	6%
Closed New - Summary	\$867.00	12%	\$805.00	16%	\$757.00	12%	\$761.00	14%
Closed New - 1 BR	\$924.00	52%	\$986.00	47%	\$741.00	8%	NA	NA
Closed New - 2BR	\$1120.00	NA	\$913.00	NA	NA	NA	NA	NA
Closed New - 3 BR	\$788.00	-1%	\$705.00	1%	\$761.00	10%	\$761.00	14%
Closed Resale Summary	\$392.00	13%	\$390.00	0%	\$422.00	1%	\$441.00	5%
Closed Resale - 1 BR	\$276.00	9%	\$284.00	9%	\$306.00	9%	\$308.00	13%
Closed Resale - 2 BR	\$403.00	25%	\$385.00	11%	\$395.00	19%	\$395.00	-3%
Closed Resale - 3 BR	\$442.00	5%	\$435.00	-5%	\$504.00	-3%	\$524.00	8%

% CHANGE NO. OF TRANSACTIONS

1Q 13vs12	2Q 13vs12	3Q 13vs12	4Q 13vs12
8%	44%	21%	-28%
9%	84%	13%	-21%
2%	43%	62%	-30%
17%	16%	-4%	-30%
43%	0%	-44%	-91%
0%	200%	100%	-100%
NA	NA	-100%	-100%
20%	-45%	-57%	-88%
6%	47%	24%	-24%
9%	82%	11%	-20%
-2%	38%	65%	-29%
16%	26%	2%	-22%

GOLD COAST

PENDING INVENTORY

BY QUARTER

GOLD COAST

PRICE PER SQUARE FOOT

% CHANGE NO. OF TRANSACTIONS

	1Q 2013	1Q 13vs12	2Q 2013	2Q 13vs12	3Q 2013	3Q 13vs12	4Q 2013	4Q 13vs12	1Q 13vs12	2Q 13vs12	3Q 13vs12	4Q 13vs12
Pending All - Summary	\$443.00	-1%	\$456.00	-8%	\$417.00	6%	\$528.00	16%	41%	36%	-28%	-19%
Pending All - 1 BR	\$302.00	29%	\$327.00	18%	\$273.00	4%	\$355.00	28%	93%	47%	-43%	-32%
Pending All - 2BR	\$430.00	39%	\$445.00	17%	\$420.00	8%	\$463.00	21%	17%	69%	-28%	-4%
Pending All - 3+ BR	\$476.00	-15%	\$523.00	-14%	\$453.00	1%	\$607.00	13%	26%	0%	-9%	-19%
Pending New - Summary	\$761.00	-10%	\$1118.00	37%	\$783.00	8%	\$1178.00	62%	300%	-67%	-86%	-88%
Pending New - 1 BR	NA	NA	\$764.00	NA	NA	NA	NA	NA	NA	NA	-100%	-100%
Pending New - 2BR	\$815.00	NA	\$1251.00	123%	NA	NA	\$1178.00	NA	NA	0	-100%	NA
Pending New - 3 BR	\$714.00	-15%	NA	NA	\$783.00	4%	NA	NA	100%	-100%	-80%	-100%
Pending Resale Summary	\$412.00	-6%	\$447.00	-5%	\$409.00	14%	\$516.00	24%	38%	41%	-25%	-12%
Pending Resale - 1 BR	\$302.00	29%	\$319.00	15%	\$273.00	8%	\$355.00	37%	93%	44%	-42%	-30%
Pending Resale - 2 BR	\$386.00	25%	\$420.00	12%	\$420.00	9%	\$423.00	10%	11%	71%	-26%	-7%
Pending Resale - 3 BR	\$462.00	-16%	\$523.00	-10%	\$438.00	14%	\$607.00	24%	24%	13%	3%	4%

GOLD COAST

ACTIVE INVENTORY

BY QUARTER

GOLD COAST

PRICE PER SQUARE FOOT

% CHANGE NO. OF TRANSACTIONS

	1Q 2013	1Q 13vs12	2Q 2013	2Q 13vs12	3Q 2013	3Q 13vs12	4Q 2013	4Q 13vs12	1Q 13vs12	2Q 13vs12	3Q 13vs12	4Q 13vs12
Active All - Summary	\$547.00	14%	\$526.00	1%	\$551.00	11%	\$532.00	18%	-51%	-32%	-6%	60%
Active All - 1 BR	\$414.00	29%	\$455.00	26%	\$481.00	34%	\$419.00	24%	-51%	-37%	17%	86%
Active All - 2BR	\$443.00	4%	\$520.00	10%	\$538.00	18%	\$515.00	19%	-52%	-26%	3%	64%
Active All - 3+ BR	\$626.00	16%	\$544.00	-5%	\$576.00	8%	\$581.00	18%	-50%	-34%	-25%	35%
Active New - Summary	\$723.00	-3%	\$1165.00	29%	\$1145.00	63%	\$1021.00	34%	-40%	-79%	157%	1800%
Active New - 1 BR	\$582.00	-14%	\$1145.00	32%	\$1108.00	59%	\$851.00	NA	0%	-40%	300%	NA
Active New - 2BR	NA	NA	\$1198.00	1%	\$1168.00	61%	\$929.00	NA	-100%	-75%	800%	NA
Active New - 3 BR	\$734.00	-3%	NA	NA	\$1332.00	91%	\$1235.00	62%	-38%	-100%	-75%	300%
Active Resale Summary	\$540.00	16%	\$515.00	5%	\$506.00	4%	\$471.00	5%	-51%	-30%	-10%	49%
Active Resale - 1 BR	\$410.00	29%	\$389.00	25%	\$348.00	1%	\$347.00	2%	-52%	-37%	9%	71%
Active Resale - 2 BR	\$443.00	4%	\$506.00	16%	\$450.00	-1%	\$450.00	4%	-52%	-24%	-5%	49%
Active Resale - 3 BR	\$619.00	19%	\$544.00	-2%	\$567.00	8%	\$523.00	7%	-50%	-28%	-23%	30%

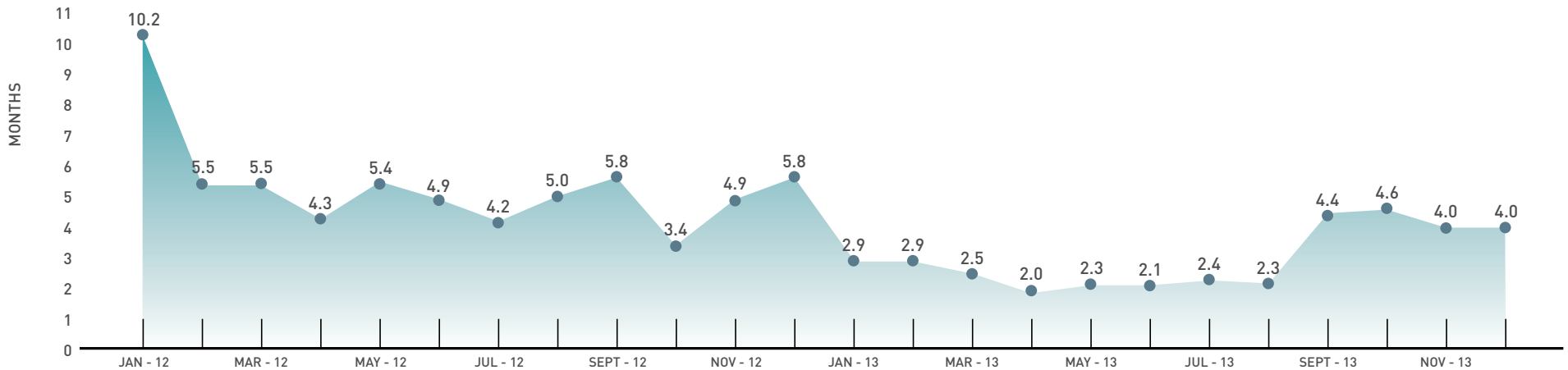
GOLD COAST

MARKET DYNAMICS MONTHS SUPPLY OF INVENTORY - UC CALCULATION

JAN 2012 – DEC 2013

Source Broker Metrics®

MSI-UC
-59.1%



MSI-UC

KEY INFORMATION: MSI-UC

MONTHLY CHANGE	MONTHLY %	TOTAL CHANGE	TOTAL % CHANGE
-0.15	-2.57	-3.54	-59.06

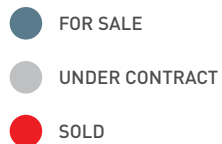
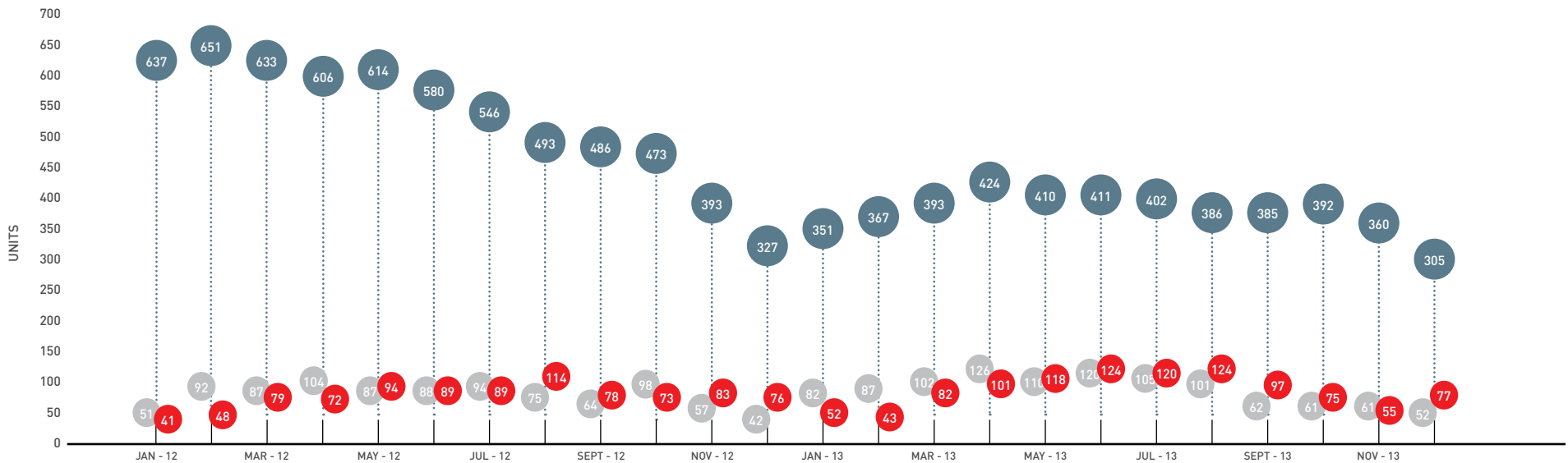
GOLD COAST

MARKET DYNAMICS

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

JAN 2012 – DEC 2013

Source Broker Metrics®



KEY INFORMATION: MSI-UC

	MONTHLY CHANGE	MONTHLY %	TOTAL CHANGE	TOTAL % CHANGE
FOR SALE	-13.46	-2.19	-309.59	-50.41
UNDER CONTRACT	-0.10	-0.12	-2.31	-2.72
SOLD	1.15	1.64	26.45	37.64

RIVER NORTH



RIVER NORTH

INTRODUCTION

RIVER NORTH would be the city's hottest condo market...if only there were condos to sell. However, there haven't been more than 150 units of inventory in the 60654 zip code for 18 straight months dating back to July 2012. Last May supply bottomed out at a preposterous 1.1 months' worth.

Such a glaring lack of supply, along with low interest rates, pricey apartment rents, and renewed buyer confidence, drove the average price per square foot for River North condos 12% higher in 2013. Excluding new construction, PSF rose 17% above the 2012 average, the largest increase among existing condo product for any neighborhood in the Report.

Today, pricing in some River North buildings is approaching pre-crash levels, a rather incredible turnaround that has allowed opportunistic buyers (both institutional and individual) to notch impressive gains.

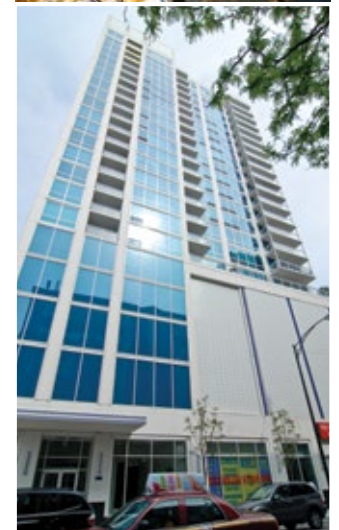
Consider the case of Silver Tower, a once-distressed high-rise development at 303 W. Ohio. In 2012, the investor who took over the project sold the last of the original inventory at around \$325 per foot. Last year, sales at Silver Tower averaged \$429 per square foot, a 31% bump, with several units trading in the \$470s PSF. This year, we will see transactions above \$500 PSF, and it's worth noting that while Silver Tower had decent finishes, they were by no means "luxurious."

A couple of blocks south, Speedwagon Properties, another investment firm formed to take advantage of distressed buying opportunities, decided to test the condo waters at 400 N. LaSalle, a condo conversion where the firm acquired 103 unsold developer units back in 2010. The first Speedwagon re-sales hit the market in late 2012, achieving pricing of around \$280 PSF. By the end of 2013, similar units were trading above \$380 PSF.

Almost all new-construction sales activity in River North took place at the neighborhood's flagship luxury property, Trump Tower, where developer units traded at an average of \$697 per square foot. Factor in re-sales, and the average was \$711 PSF, just a 1% increase over 2012. But we've seen some impressive movement in choice units at Trump Tower, as evidenced by a string of developer sales last year in the high-floor "B" tier (2 bedrooms/2 baths/1,839 square feet). According to MLS data, Trump closed on 83B in February 2013 for \$1.2 million or \$653 PSF. In August, 85B sold for \$1.4 million or \$761 PSF. Finally, in November, 84B closed at a price of \$1.495 million or \$813 PSF – a 24.5% increase in a year's time.

River North is ripe for new condos, but any deliveries are at least a couple of years out. Potential candidates include Vancouver-based Onni Group's site at Hudson and Chicago, and a smaller site at Clark and Huron owned by locally-based Akara Partners. A large-scale conversion is unlikely given the prices institutional investors have paid in recent years for new Class-A apartments, as well as the configuration of these units which tend to be on the smaller side.

Based on the state of the market, we wouldn't be the least bit surprised to find a long line of buyers whenever River North's next new condominium development is announced.



RIVER NORTH

CLOSED INVENTORY

2012 vs 2013

CLOSED \$PSF
% CHANGE
12%

RIVER NORTH CLOSED

	2012 PSF	2012 #TRANS	2013 PSF	2013 # TRANS	2013 VS. 2012 % CHANGE PSF	2013 VS. 2012 % CHANGE #
Attached All - Summary	\$326.00	720	\$366.00	804	12%	12%
Attached All - 1 BR	\$283.00	311	\$342.00	356	21%	14%
Attached All - 2BR	\$322.00	339	\$374.00	383	16%	13%
Attached All - 3+ BR	\$396.00	70	\$383.00	65	-3%	-7%
Attached New - Summary	\$499.00	66	\$653.00	21	31%	-68%
Attached New - 1 BR	\$409.00	26	\$680.00	10	66%	-62%
Attached New - 2BR	\$512.00	24	\$705.00	9	38%	-63%
Attached New - 3 BR	\$539.00	16	\$398.00	2	-26%	-88%
Attached Resale Summary	\$303.00	654	\$355.00	783	17%	20%
Attached Resale - 1 BR	\$270.00	285	\$330.00	346	22%	21%
Attached Resale - 2 BR	\$305.00	315	\$361.00	374	18%	19%
Attached Resale - 3 BR	\$354.00	54	\$382.00	63	8%	17%

RIVER NORTH

CLOSED INVENTORY

BY QUARTER

58

**AVERAGE DAYS
ON MARKET**
(Closed Listings, 2013)

RIVER NORTH

PRICE PER SQUARE FOOT

% CHANGE NO. OF TRANSACTIONS

	1Q 2013	1Q 13vs12	2Q 2013	2Q 13vs12	3Q 2013	3Q 13vs12	4Q 2013	4Q 13vs12	1Q 13vs12	2Q 13vs12	3Q 13vs12	4Q 13vs12
Closed All - Summary	\$343.00	9%	\$381.00	19%	\$368.00	10%	\$376.00	13%	-8%	4%	37%	18%
Closed All - 1 BR	\$291.00	12%	\$344.00	27%	\$372.00	22%	\$336.00	13%	-10%	0%	45%	23%
Closed All - 2BR	\$366.00	27%	\$388.00	24%	\$375.00	13%	\$381.00	8%	0%	12%	29%	15%
Closed All - 3+ BR	\$378.00	-17%	\$410.00	4%	\$340.00	-14%	\$424.00	26%	-42%	-17%	50%	13%
Closed New - Summary	\$570.00	27%	\$632.00	44%	\$752.00	12%	\$764.00	52%	-72%	-69%	-64%	-60%
Closed New - 1 BR	\$629.00	101%	\$703.00	121%	\$644.00	7%	NA	NA	-88%	-33%	-57%	-100%
Closed New - 2BR	\$629.00	86%	\$660.00	52%	\$812.00	24%	\$764.00	3%	-33%	-86%	-67%	100%
Closed New - 3 BR	\$394.00	-25%	\$402.00	-22%	NA	NA	NA	NA	-86%	-83%	-100%	-100%
Closed Resale Summary	\$326.00	14%	\$370.00	22%	\$359.00	20%	\$369.00	14%	2%	13%	45%	21%
Closed Resale - 1 BR	\$284.00	14%	\$315.00	19%	\$364.00	35%	\$336.00	15%	2%	3%	55%	26%
Closed Resale - 2 BR	\$342.00	20%	\$380.00	29%	\$362.00	21%	\$365.00	5%	0%	25%	36%	13%
Closed Resale - 3 BR	\$375.00	-3%	\$411.00	12%	\$340.00	-2%	\$424.00	32%	20%	0%	62%	31%

RIVER NORTH

PENDING INVENTORY

BY QUARTER

RIVER NORTH

PRICE PER SQUARE FOOT

% CHANGE NO. OF TRANSACTIONS

	1Q 2013	1Q 13vs12	2Q 2013	2Q 13vs12	3Q 2013	3Q 13vs12	4Q 2013	4Q 13vs12	1Q 13vs12	2Q 13vs12	3Q 13vs12	4Q 13vs12
Pending All - Summary	\$359.00	9%	\$362.00	6%	\$390.00	27%	\$439.00	0%	-1%	12%	1%	54%
Pending All - 1 BR	\$314.00	20%	\$358.00	18%	\$326.00	12%	\$351.00	19%	23%	18%	-2%	58%
Pending All - 2BR	\$370.00	17%	\$365.00	9%	\$398.00	32%	\$435.00	19%	-4%	4%	-2%	17%
Pending All - 3+ BR	\$388.00	-2%	\$359.00	-10%	\$457.00	33%	\$499.00	-26%	-41%	20%	33%	220%
Pending New - Summary	\$826.00	58%	\$893.00	87%	\$608.00	23%	\$786.00	67%	-93%	-86%	0%	300%
Pending New - 1 BR	NA	NA	\$825.00	131%	NA	NA	NA	NA	-100%	-83%	-100%	NA
Pending New - 2BR	\$826.00	49%	\$910.00	68%	\$780.00	NA	\$874.00	NA	-83%	-86%	NA	NA
Pending New - 3 BR	NA	NA	NA	NA	\$480.00	5%	\$757.00	61%	-100%	-100%	100%	200%
Pending Resale Summary	\$348.00	15%	\$352.00	8%	\$373.00	25%	\$396.00	-9%	9%	22%	1%	49%
Pending Resale - 1 BR	\$314.00	23%	\$352.00	18%	\$326.00	19%	\$351.00	19%	34%	29%	4%	58%
Pending Resale - 2 BR	\$354.00	22%	\$349.00	12%	\$369.00	22%	\$400.00	9%	3%	15%	-7%	13%
Pending Resale - 3 BR	\$388.00	8%	\$359.00	-9%	\$452.00	37%	\$427.00	-39%	-28%	29%	25%	225%

RIVER NORTH

ACTIVE INVENTORY

BY QUARTER

RIVER NORTH

PRICE PER SQUARE FOOT

% CHANGE NO. OF TRANSACTIONS

	1Q 2013	1Q 13vs12	2Q 2013	2Q 13vs12	3Q 2013	3Q 13vs12	4Q 2013	4Q 13vs12	1Q 13vs12	2Q 13vs12	3Q 13vs12	4Q 13vs12
Active All - Summary	\$523.00	24%	\$542.00	18%	\$504.00	23%	\$469.00	-2%	-43%	-3%	11%	32%
Active All - 1 BR	\$505.00	50%	\$493.00	25%	\$501.00	50%	\$434.00	15%	-41%	39%	13%	36%
Active All - 2BR	\$491.00	30%	\$469.00	8%	\$411.00	-7%	\$393.00	-20%	-47%	-23%	-4%	50%
Active All - 3+ BR	\$566.00	8%	\$643.00	20%	\$589.00	40%	\$630.00	19%	-38%	-20%	26%	-15%
Active New - Summary	\$764.00	43%	\$780.00	28%	\$696.00	-5%	\$810.00	-8%	-31%	25%	-67%	100%
Active New - 1 BR	\$797.00	98%	\$694.00	42%	\$704.00	20%	\$783.00	8%	-50%	100%	-67%	200%
Active New - 2BR	\$713.00	19%	\$824.00	16%	\$802.00	7%	\$838.00	NA	0%	-25%	-71%	NA
Active New - 3 BR	\$870.00	55%	\$780.00	62%	\$495.00	-35%	NA	NA	-50%	50%	-50%	-100%
Active Resale Summary	\$486.00	18%	\$501.00	13%	\$493.00	41%	\$452.00	-2%	-44%	-5%	21%	30%
Active Resale - 1 BR	\$471.00	44%	\$468.00	54%	\$495.00	66%	\$401.00	11%	-38%	34%	28%	30%
Active Resale - 2 BR	\$437.00	21%	\$392.00	0%	\$375.00	1%	\$369.00	-25%	-51%	-23%	8%	46%
Active Resale - 3 BR	\$539.00	4%	\$620.00	15%	\$593.00	65%	\$630.00	28%	-37%	-26%	35%	-8%

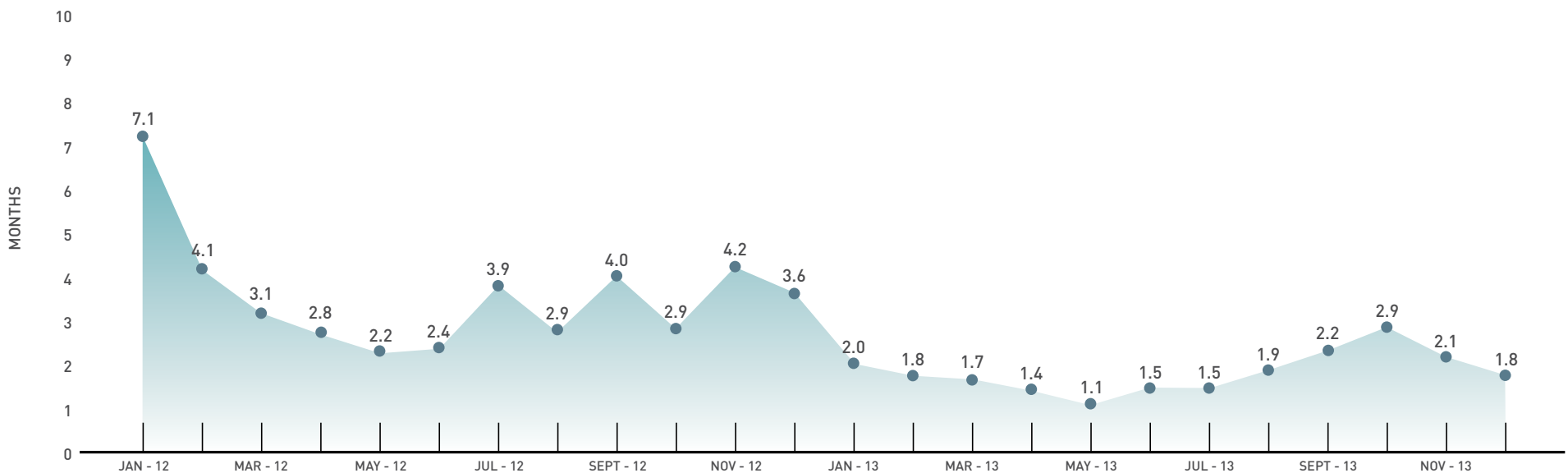
RIVER NORTH

MARKET DYNAMICS MONTHS SUPPLY OF INVENTORY - UC CALCULATION

JAN 2012 – DEC 2013

Source Broker Metrics®

MSI-UC
-66.9%



MSI-UC

KEY INFORMATION: MSI-UC

MONTHLY CHANGE	MONTHLY %	TOTAL CHANGE	TOTAL % CHANGE
-0.12	-2.91	-2.73	-66.93

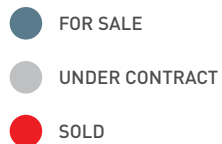
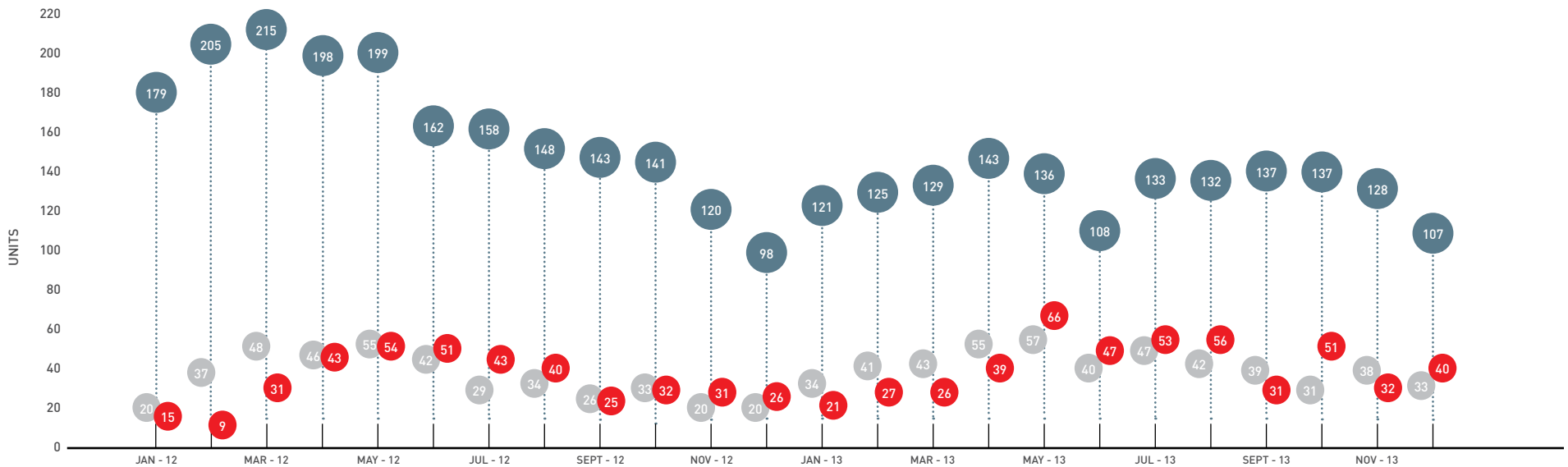
RIVER NORTH

MARKET DYNAMICS

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

JAN 2012 – DEC 2013

Source Broker Metrics®



KEY INFORMATION: MSI-UC

	MONTHLY CHANGE	MONTHLY %	TOTAL CHANGE	TOTAL % CHANGE
FOR SALE	-3.42	-1.85	-78.61	-42.44
UNDER CONTRACT	0.17	0.48	4.01	11.15
SOLD	0.70	2.42	16.11	55.57

STREETERVILLE



STREETERVILLE

INTRODUCTION

STREETERVILLE has the distinction of being the only neighborhood in the Market Report that enters 2014 without a single developer unit among its active condo inventory. Ironically, major new development could be in the offing.

For now, however, Streeterville's condo market is the domain of the individual owner, and that owner enjoyed a solid if unspectacular 2013. Pricing for re-sales increased 10% on a per-square-foot basis, from \$362 PSF in 2012 to \$398 PSF last year. Factoring in the final developer sales at 600 Lake Shore Drive, the overall neighborhood average for all product (new and resale) was \$401 PSF, a 5% gain.

Among Streeterville's newer crop of condo buildings, appreciation was more modest than one might expect given the market's overall performance. The average price per square foot rose only 3% in two of the neighborhood's premier buildings: 600 Fairbanks (\$521 PSF) and 600 Lake Shore Drive (\$531 PSF). The two River View towers at 415 North Water (\$520 PSF) and 445 North Water (\$535 PSF) essentially saw no increase. But 240 East Illinois (\$470 PSF) and 505 N. McClurg (\$480 PSF) experienced double-digit gains of 12% and 15% respectively.

Annual unit sales were up 35% with a total of 444 closings coming through the MLS. Like the broader market, Streeterville saw big year-over-year increases in unit sales volume in the 2nd and 3rd quarters, followed by a 4th quarter slide in which the number of transactions actually fell to 6% below 4Q12 levels.

That drop-off stuck out like a sore thumb in the absorption measure Months Supply of Inventory, which rose considerably higher than 2012 levels in October and November before settling under the 2012 figure in December. It was very unusual to see MSI higher than year-earlier levels in any month, in any neighborhood in 2013.

In terms of new development, rental apartments still rule the day with 500 Lake Shore Drive and Optima CityCenter adding 825 units to the market in 2013; the new Loews property scheduled to deliver 390-units in 2015; and future Optima and Golub-led projects on tap with yet another 900 units.

But there is also talk throughout the local industry of the next super-project, a mixed-use skyscraper that would feature some combination of hotel and/or office and/or retail and last but not least luxury residences. There are a handful of sites for such a project, and Streeterville is home to the most notable one, the site of the Chicago Spire. As this report was being assembled, news broke that the Spire's developer, Shelbourne Development, has found financing to pay off creditors, enabling a restart of the project. There are still many questions to be answered about what will happen at the Spire site, and when.

But whatever it is, it's going to be big. And it's almost certainly going to feature a lot of condominiums.



STREETERVILLE

CLOSED INVENTORY

2012 vs 2013



STREETERVILLE CLOSED

	2012 PSF	2012 #TRANS	2013 PSF	2013 # TRANS	2013 VS. 2012 % CHANGE PSF	2013 VS. 2012 % CHANGE #
Attached All - Summary	\$383.00	326	\$401.00	425	5%	30%
Attached All - 1 BR	\$323.00	157	\$345.00	213	7%	36%
Attached All - 2BR	\$365.00	113	\$399.00	155	9%	37%
Attached All - 3+ BR	\$465.00	56	\$475.00	57	2%	2%
Attached New - Summary	\$508.00	40	\$527.00	9	4%	-78%
Attached New - 1 BR	\$439.00	17	\$464.00	2	6%	-88%
Attached New - 2BR	\$461.00	6	\$491.00	6	7%	0%
Attached New - 3 BR	\$551.00	17	\$699.00	1	27%	-94%
Attached Resale Summary	\$362.00	286	\$398.00	416	10%	45%
Attached Resale - 1 BR	\$306.00	140	\$343.00	211	12%	51%
Attached Resale - 2 BR	\$360.00	107	\$395.00	149	10%	39%
Attached Resale - 3 BR	\$432.00	39	\$470.00	56	9%	44%

STREETERVILLE

CLOSED INVENTORY

BY QUARTER

83

**AVERAGE DAYS
ON MARKET**
(Closed Listings, 2013)

STREETERVILLE

PRICE PER SQUARE FOOT

	1Q 2013	1Q 13vs12	2Q 2013	2Q 13vs12	3Q 2013	3Q 13vs12	4Q 2013	4Q 13vs12
Closed All - Summary	\$371.00	2%	\$414.00	12%	\$404.00	1%	\$401.00	4%
Closed All - 1 BR	\$317.00	7%	\$353.00	14%	\$350.00	-1%	\$351.00	10%
Closed All - 2BR	\$376.00	10%	\$418.00	22%	\$401.00	8%	\$400.00	3%
Closed All - 3+ BR	\$464.00	6%	\$556.00	19%	\$473.00	0%	\$451.00	-6%
Closed New - Summary	\$494.00	6%	\$592.00	11%	\$481.00	-4%	\$473.00	-28%
Closed New - 1 BR	NA	NA	NA	NA	\$455.00	0%	\$473.00	NA
Closed New - 2BR	\$494.00	21%	\$488.00	-4%	\$491.00	10%	NA	NA
Closed New - 3 BR	NA	NA	\$699.00	22%	NA	NA	NA	NA
Closed Resale Summary	\$366.00	9%	\$409.00	23%	\$403.00	6%	\$400.00	5%
Closed Resale - 1 BR	\$317.00	23%	\$353.00	18%	\$385.00	18%	\$346.00	8%
Closed Resale - 2 BR	\$365.00	7%	\$409.00	25%	\$397.00	8%	\$400.00	3%
Closed Resale - 3 BR	\$464.00	14%	\$488.00	23%	\$473.00	6%	\$451.00	-2%

% CHANGE NO. OF TRANSACTIONS

1Q 13vs12	2Q 13vs12	3Q 13vs12	4Q 13vs12
13%	61%	53%	-6%
28%	21%	89%	-3%
32%	213%	23%	-19%
-46%	-64%	26%	20%
NA	-73%	-81%	0%
NA	-100%	-88%	NA
NA	0%	-33%	NA
-100%	-83%	-100%	-100%
37%	83%	77%	-6%
61%	30%	126%	-5%
28%	190%	27%	-19%
-13%	63%	71%	-33%

STREETERVILLE

PENDING INVENTORY

BY QUARTER

STREETERVILLE

PRICE PER SQUARE FOOT

% CHANGE NO. OF TRANSACTIONS

	1Q 2013	1Q 13vs12	2Q 2013	2Q 13vs12	3Q 2013	3Q 13vs12	4Q 2013	4Q 13vs12	1Q 13vs12	2Q 13vs12	3Q 13vs12	4Q 13vs12
Pending All - Summary	\$419.00	15%	\$404.00	0%	\$414.00	-3%	\$452.00	27%	61%	53%	12%	-37%
Pending All - 1 BR	\$347.00	20%	\$351.00	0%	\$343.00	11%	\$288.00	-12%	60%	60%	18%	-45%
Pending All - 2BR	\$418.00	23%	\$388.00	3%	\$416.00	0%	\$407.00	26%	84%	68%	-21%	-42%
Pending All - 3+ BR	\$519.00	10%	\$487.00	2%	\$449.00	-23%	\$578.00	28%	0%	9%	120%	0%
Pending New - Summary	NA	NA	\$489.00	11%	NA	NA	NA	NA	-100%	-78%	-100%	NA
Pending New - 1 BR	NA	NA	\$455.00	1%	NA	NA	NA	NA	-100%	-75%	-100%	NA
Pending New - 2BR	NA	NA	\$516.00	17%	NA	NA	NA	NA	-100%	-67%	NA	NA
Pending New - 3 BR	NA	NA	NA	NA	NA	NA	NA	NA	-100%	-100%	-100%	NA
Pending Resale Summary	\$419.00	16%	\$402.00	1%	\$409.00	-1%	\$452.00	27%	74%	76%	21%	-37%
Pending Resale - 1 BR	\$347.00	27%	\$348.00	5%	\$343.00	17%	\$288.00	-12%	71%	81%	33%	-45%
Pending Resale - 2 BR	\$418.00	26%	\$384.00	5%	\$416.00	0%	\$407.00	26%	94%	94%	-17%	-42%
Pending Resale - 3 BR	\$519.00	7%	\$487.00	0%	\$449.00	-18%	\$578.00	28%	17%	33%	120%	0%

STREETERVILLE

ACTIVE INVENTORY

BY QUARTER

STREETERVILLE

PRICE PER SQUARE FOOT

% CHANGE NO. OF TRANSACTIONS

	1Q 2013	1Q 13vs12	2Q 2013	2Q 13vs12	3Q 2013	3Q 13vs12	4Q 2013	4Q 13vs12	1Q 13vs12	2Q 13vs12	3Q 13vs12	4Q 13vs12
Active All - Summary	\$485.00	15%	\$490.00	18%	\$449.00	11%	\$421.00	-3%	-27%	-6%	18%	44%
Active All - 1 BR	\$462.00	34%	\$376.00	7%	\$408.00	17%	\$332.00	-6%	-43%	-19%	108%	95%
Active All - 2BR	\$426.00	3%	\$426.00	2%	\$427.00	8%	\$422.00	5%	-12%	-18%	-28%	17%
Active All - 3+ BR	\$567.00	15%	\$578.00	22%	\$517.00	13%	\$510.00	-4%	-10%	53%	0%	15%
Active New - Summary	\$552.00	2%	NA	NA	\$501.00	-14%	NA	NA	-57%	-100%	-60%	-100%
Active New - 1 BR	NA	NA	NA	NA	\$501.00	NA	NA	NA	-100%	-100%	NA	NA
Active New - 2BR	\$515.00	7%	NA	NA	NA	NA	NA	NA	-33%	-100%	-100%	NA
Active New - 3 BR	\$597.00	-10%	NA	NA	NA	NA	NA	NA	-50%	-100%	-100%	-100%
Active Resale Summary	\$483.00	17%	\$490.00	21%	\$448.00	14%	\$421.00	-2%	-25%	2%	23%	46%
Active Resale - 1 BR	\$462.00	35%	\$376.00	9%	\$404.00	16%	\$332.00	-6%	-41%	-14%	100%	95%
Active Resale - 2 BR	\$422.00	3%	\$426.00	3%	\$427.00	11%	\$422.00	5%	-11%	-14%	-23%	17%
Active Resale - 3 BR	\$566.00	18%	\$578.00	28%	\$517.00	20%	\$510.00	-3%	-5%	81%	13%	25%

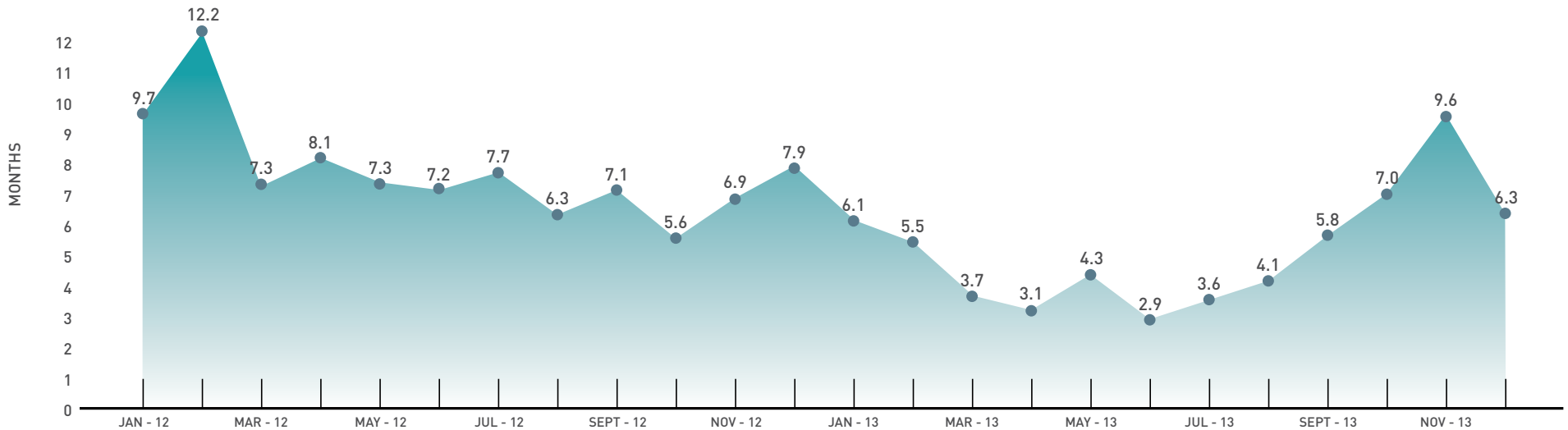
STREETERVILLE

MARKET DYNAMICS MONTHS SUPPLY OF INVENTORY - UC CALCULATION

JAN 2012 – DEC 2013

Source Broker Metrics®

MSI-UC
-45.8%



MSI-UC

KEY INFORMATION: MSI-UC

MONTHLY CHANGE	MONTHLY %	TOTAL CHANGE	TOTAL % CHANGE
-0.17	-1.99	-3.85	-45.83

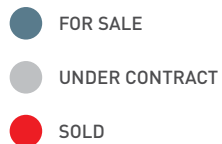
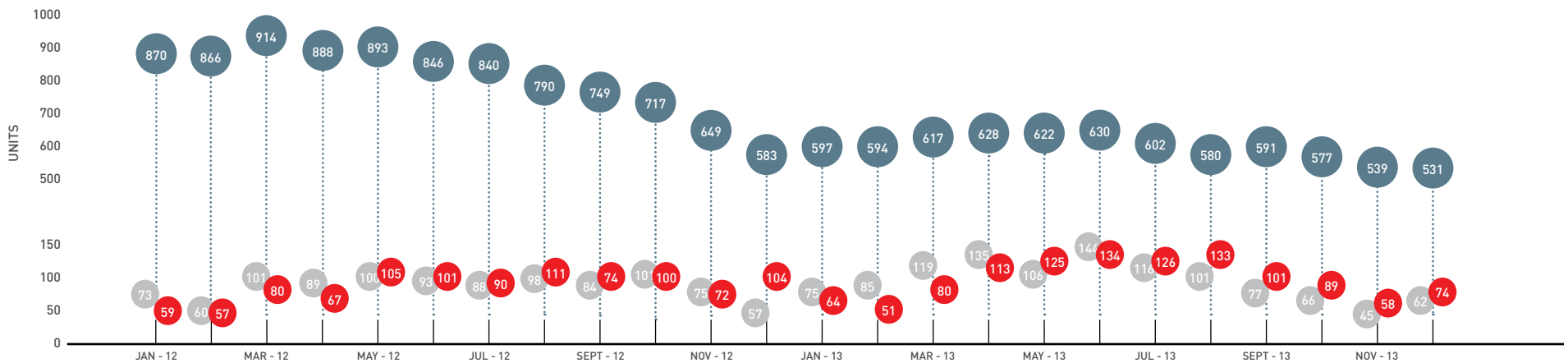
STREETERVILLE

MARKET DYNAMICS

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

JAN 2012 – DEC 2013

Source Broker Metrics®



KEY INFORMATION: MSI-UC

	MONTHLY CHANGE	MONTHLY %	TOTAL CHANGE	TOTAL % CHANGE
FOR SALE	-17.10	-1.91	-393.27	-44.04
UNDER CONTRACT	0.02	0.02	0.46	0.52
SOLD	1.10	1.41	25.26	32.50

THE LOOP



©Tom Rossiter

THE LOOP

INTRODUCTION

After sweating it out for five long years, **LOOP** condominium developers holding unsold inventory finally had an opportunity to breathe a little easier last year as new-construction sales posted big gains.

Unit sales in new and adaptive-reuse developments increased by more than 41%, with 232 closings last year vs. 164 in 2012. Meanwhile the Loop resale market was just about even with 2012 in terms of the number of closings. As with the South Loop, the dramatic difference in new vs. existing sales growth was a clear indication of where buyer preferences lie, as well as a suggestion of how earlier generations of buildings stack up against their newer counterparts.

Buyers showed a hunger for the views, amenities and finishes of buildings such as The Legacy at Millennium Park, The Park Monroe and 235 Van Buren.

At The Legacy for example, closings nearly tripled from 20 in 2012 to 57 last year. Luxury buyers led the charge with an average sales price of more than \$1.1 million in 2013 vs. \$867,000 the year earlier. The average price per square foot increased 6% to \$594 last year. Half and full-floor penthouses are now sold out. One-bedroom units are also sold out.

The Park Monroe also benefited from strong new-construction demand, selling out all 48 units in phase II of its office-to-condo conversion in a matter of months, indicating the developer's conservative approach to pricing. No complaints from GlenStar, however. The average price per square foot for all units in the building including re-sales rose 8% to \$476 PSF.

Meanwhile at 235 Van Buren, one of the only new buildings in Chicago with product geared toward first-time buyers – and the city's largest active condo project by unit count – CMK closed more than 120 condominiums in 2013. At the current pace of sales, the 714-unit high-rise will sell out this year. Price per square foot gained 5% to \$341.

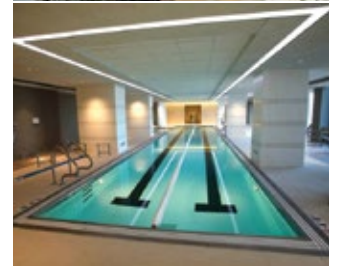
Overall, condominiums gained 8% on a per-square-foot basis, averaging \$425 PSF in 2013 vs. \$394 for 2012.

Average Months' Supply of Inventory fell to 4.0 months in 2013, although, like some other neighborhoods in the Report, the measure began to show some seasonality toward the end of the year.

Condos sold in an average of 89 days last year versus 160 in 2012. The dramatic change resulted from the huge increase in new-construction transactions, which often show a market time of 1 day. But a comparison of resale transactions still shows a 37% improvement in market times, year over year.

As projects like The Legacy and 235 Van Buren near sellout, and demand for downtown living continues to rise, the residential market in the Loop appears to be on very solid footing.

Could the next new project be too far off?



THE LOOP

CLOSED INVENTORY

2012 vs 2013

CLOSED \$PSF
% CHANGE
8%

THE LOOP CLOSED

	2012 PSF	2012 #TRANS	2013 PSF	2013 # TRANS	2013 VS. 2012 % CHANGE PSF	2013 VS. 2012 % CHANGE #
Attached All - Summary	\$394.00	531	\$425.00	603	8%	14%
Attached All - 1 BR	\$322.00	225	\$355.00	242	10%	8%
Attached All - 2BR	\$360.00	233	\$406.00	293	13%	26%
Attached All - 3+ BR	\$532.00	73	\$549.00	68	3%	-7%
Attached New - Summary	\$452.00	164	\$473.00	232	5%	41%
Attached New - 1 BR	\$407.00	56	\$411.00	76	1%	39%
Attached New - 2BR	\$421.00	82	\$442.00	130	5%	59%
Attached New - 3 BR	\$538.00	26	\$608.00	24	13%	-8%
Attached Resale Summary	\$364.00	367	\$392.00	371	8%	1%
Attached Resale - 1 BR	\$292.00	169	\$329.00	164	13%	-3%
Attached Resale - 2 BR	\$325.00	151	\$379.00	170	17%	8%
Attached Resale - 3 BR	\$528.00	47	\$507.00	44	-4%	-6%

THE LOOP

CLOSED INVENTORY

BY QUARTER

89

**AVERAGE DAYS
ON MARKET**
(Closed Listings, 2013)

THE LOOP

PRICE PER SQUARE FOOT

	1Q 2013	1Q 13vs12	2Q 2013	2Q 13vs12	3Q 2013	3Q 13vs12	4Q 2013	4Q 13vs12
Closed All - Summary	\$407.00	4%	\$416.00	3%	\$415.00	5%	\$456.00	20%
Closed All - 1 BR	\$350.00	16%	\$348.00	14%	\$355.00	16%	\$369.00	2%
Closed All - 2BR	\$401.00	6%	\$374.00	4%	\$406.00	8%	\$440.00	30%
Closed All - 3+ BR	\$519.00	-7%	\$534.00	3%	\$551.00	3%	\$583.00	9%
Closed New - Summary	\$463.00	2%	\$453.00	-2%	\$456.00	3%	\$512.00	13%
Closed New - 1 BR	\$454.00	21%	\$408.00	15%	\$408.00	-3%	\$388.00	-14%
Closed New - 2BR	\$444.00	-3%	\$397.00	-8%	\$448.00	8%	\$469.00	21%
Closed New - 3 BR	\$507.00	-11%	\$611.00	13%	\$629.00	24%	\$647.00	17%
Closed Resale Summary	\$367.00	3%	\$394.00	4%	\$393.00	5%	\$404.00	20%
Closed Resale - 1 BR	\$308.00	14%	\$315.00	9%	\$325.00	14%	\$362.00	15%
Closed Resale - 2 BR	\$373.00	17%	\$357.00	13%	\$378.00	8%	\$409.00	30%
Closed Resale - 3 BR	\$547.00	-1%	\$500.00	-2%	\$527.00	-6%	\$475.00	-6%

% CHANGE NO. OF TRANSACTIONS

1Q 13vs12	2Q 13vs12	3Q 13vs12	4Q 13vs12
11%	14%	33%	-4%
8%	12%	32%	-20%
23%	32%	44%	4%
-30%	-16%	-6%	31%
14%	40%	83%	24%
0%	64%	210%	-38%
20%	75%	60%	68%
33%	-55%	-33%	83%
9%	3%	13%	-18%
12%	2%	-2%	-11%
25%	10%	34%	-26%
-57%	5%	8%	-14%

THE LOOP

PENDING INVENTORY

BY QUARTER

THE LOOP

PRICE PER SQUARE FOOT

% CHANGE NO. OF TRANSACTIONS

	1Q 2013	1Q 13vs12	2Q 2013	2Q 13vs12	3Q 2013	3Q 13vs12	4Q 2013	4Q 13vs12	1Q 13vs12	2Q 13vs12	3Q 13vs12	4Q 13vs12
Closed All - Summary	\$457.00	NA	\$397.00	-3%	\$435.00	9%	\$473.00	8%	NA	31%	6%	-13%
Closed All - 1 BR	\$347.00	NA	\$348.00	8%	\$356.00	-2%	\$321.00	-6%	NA	38%	-28%	-10%
Closed All - 2BR	\$382.00	NA	\$410.00	17%	\$408.00	13%	\$373.00	-10%	NA	53%	62%	-50%
Closed All - 3+ BR	\$597.00	NA	\$484.00	-14%	\$602.00	17%	\$591.00	-12%	NA	-47%	-22%	250%
Closed New - Summary	\$548.00	NA	\$428.00	-15%	\$486.00	5%	\$604.00	20%	NA	119%	22%	-58%
Closed New - 1 BR	\$463.00	NA	\$392.00	-13%	\$386.00	-20%	\$334.00	-18%	NA	200%	-56%	-75%
Closed New - 2BR	\$428.00	NA	\$430.00	11%	\$396.00	-6%	\$406.00	-9%	NA	200%	129%	-77%
Closed New - 3 BR	\$697.00	NA	\$683.00	19%	\$800.00	61%	\$692.00	-2%	NA	-83%	0%	67%
Closed Resale Summary	\$388.00	NA	\$382.00	2%	\$413.00	9%	\$430.00	15%	NA	5%	0%	23%
Closed Resale - 1 BR	\$296.00	NA	\$326.00	11%	\$351.00	9%	\$320.00	11%	NA	6%	-19%	33%
Closed Resale - 2 BR	\$340.00	NA	\$397.00	17%	\$414.00	22%	\$367.00	-4%	NA	13%	37%	-29%
Closed Resale - 3 BR	\$507.00	NA	\$456.00	-18%	\$502.00	-4%	\$536.00	-6%	NA	-63%	-29%	800%

THE LOOP

ACTIVE INVENTORY

BY QUARTER

THE LOOP

PRICE PER SQUARE FOOT

% CHANGE NO. OF TRANSACTIONS

	1Q 2013	1Q 13vs12	2Q 2013	2Q 13vs12	3Q 2013	3Q 13vs12	4Q 2013	4Q 13vs12	1Q 13vs12	2Q 13vs12	3Q 13vs12	4Q 13vs12
Closed All - Summary	\$539.00	NA	\$514.00	9%	\$486.00	10%	\$465.00	-1%	NA	-26%	-19%	33%
Closed All - 1 BR	\$364.00	NA	\$399.00	6%	\$378.00	-3%	\$389.00	-5%	NA	-46%	-2%	13%
Closed All - 2BR	\$477.00	NA	\$450.00	10%	\$403.00	7%	\$397.00	-1%	NA	-22%	-28%	109%
Closed All - 3+ BR	\$664.00	NA	\$605.00	1%	\$629.00	20%	\$607.00	13%	NA	8%	-19%	-31%
Closed New - Summary	\$605.00	NA	\$501.00	-5%	\$578.00	8%	\$508.00	-8%	NA	-30%	-62%	-56%
Closed New - 1 BR	\$444.00	NA	\$393.00	-13%	\$335.00	-26%	\$500.00	9%	NA	-46%	-75%	-87%
Closed New - 2BR	\$514.00	NA	\$406.00	-5%	\$479.00	16%	\$419.00	-3%	NA	-8%	-67%	-9%
Closed New - 3 BR	\$710.00	NA	\$669.00	7%	\$680.00	5%	\$658.00	-4%	NA	-38%	-38%	-63%
Closed Resale Summary	\$493.00	NA	\$517.00	15%	\$472.00	15%	\$459.00	7%	NA	-25%	-6%	83%
Closed Resale - 1 BR	\$345.00	NA	\$401.00	13%	\$379.00	1%	\$384.00	5%	NA	-47%	15%	100%
Closed Resale - 2 BR	\$452.00	NA	\$463.00	14%	\$392.00	7%	\$394.00	3%	NA	-26%	-16%	168%
Closed Resale - 3 BR	\$620.00	NA	\$594.00	1%	\$618.00	31%	\$600.00	27%	NA	28%	-13%	-19%

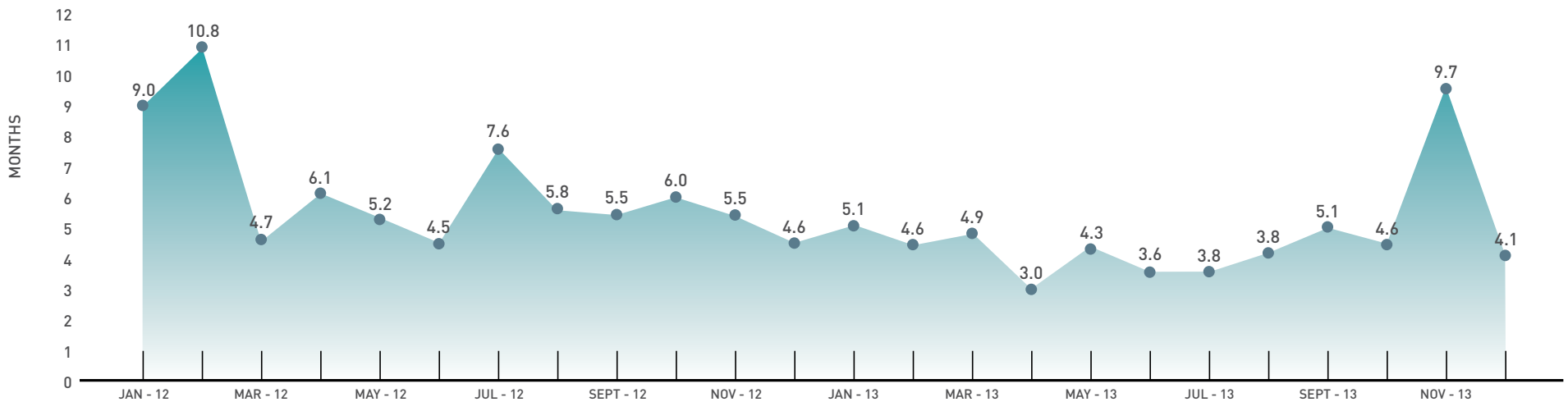
THE LOOP

MARKET DYNAMICS MONTHS SUPPLY OF INVENTORY - UC CALCULATION

JAN 2012 – DEC 2013

Source Broker Metrics®

MSI-UC
-38.8%



MSI-UC

KEY INFORMATION: MSI-UC

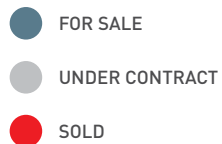
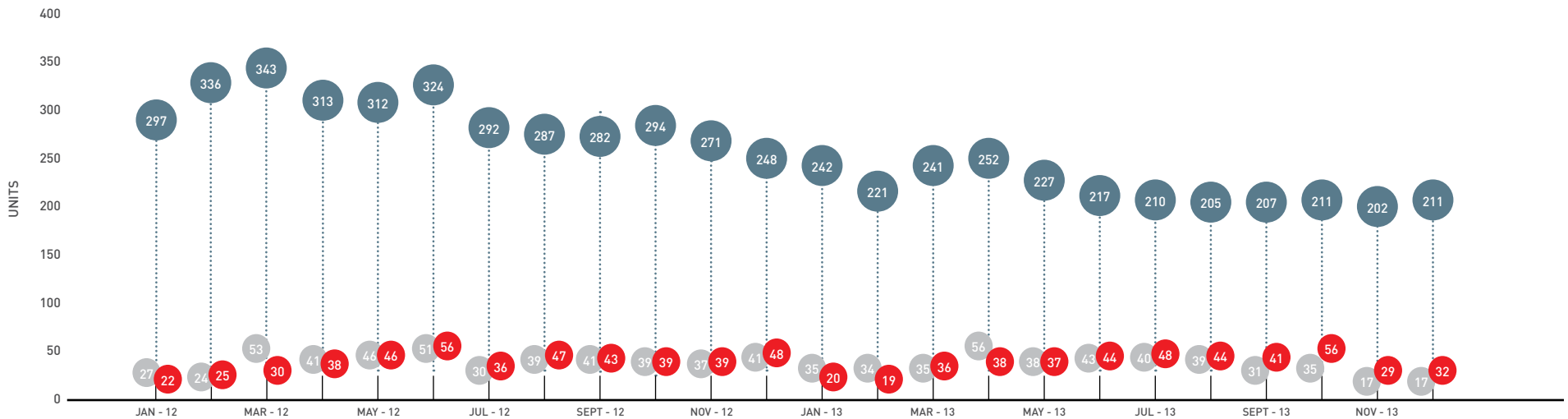
MONTHLY CHANGE	MONTHLY %	TOTAL CHANGE	TOTAL % CHANGE
-0.12	-1.69	-2.65	-38.83

THE LOOP

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

JAN 2012 – DEC 2013

Source Broker Metrics®



KEY INFORMATION: MSI-UC

	MONTHLY CHANGE	MONTHLY %	TOTAL CHANGE	TOTAL % CHANGE
FOR SALE	-6.17	-1.86	-141.88	-42.85
UNDER CONTRACT	-0.21	-0.51	-4.76	-11.84
SOLD	0.25	0.72	5.81	16.54

SOUTH LOOP



SOUTH LOOP

INTRODUCTION

The big story in the **SOUTH LOOP** last year was the re-branding and re-introduction of three Museum Park/Central Station high-rises dubbed South Loop Luxury by Related Midwest. To date, the workout has been a success with nearly 200 closed transactions in the MLS in 2013 and ostensibly several more sales completed off-market. Related updated common areas and amenities, and sold units both “as-is” and with newer more upscale finishes, producing a wide range of prices and accelerated absorption.

Closed transactions in the three buildings averaged \$374 per square foot with the breakout below:

- 1201 S. Prairie: \$426 PSF, with a range of \$348 to \$529
- 1629 S. Prairie: \$327 PSF, with a range of \$256 to \$414
- 1901 S. Calumet: \$310 PSF, with a range of \$254 to \$378

In the 4th quarter, pending contracts at South Loop Luxury had a combined average of \$410 PSF, and active listings had an asking price of \$419 PSF.

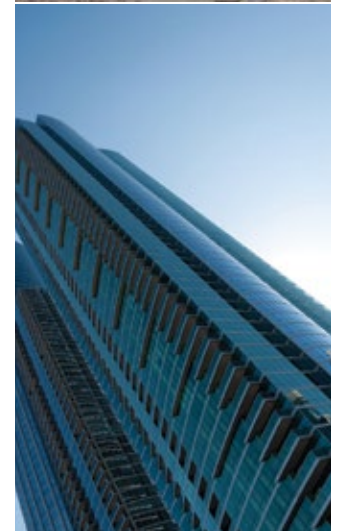
One might assume the big comeback in development sales would have echoed throughout the resale market. Surprisingly though re-sales were flat on a unit-volume basis compared with 2012. The South Loop was the only neighborhood in our report where this phenomenon occurred. The area’s 34% rise in unit sales was entirely due to activity within Museum Park. And that’s a bit unsettling.

It is likely that a lot of homeowners are still unable or unwilling to sell because South Loop values took such a hit in the crisis. Resale pricing fared decently, rising 11% from 2012 to an average of \$274 PSF. But the gain wasn’t as hearty as resales in River North, Lincoln Park and Lakeview – neighborhoods that suffered far less in the crash.

One positive is that distressed sales are way down, comprising 17% percent of the market in 2013 versus a whopping 40% the year before. Market times also plummeted to an average of 60 days, with the caveat that a lot of new construction is entered into the MLS with a market time of 1 day. The resale average of 80 days on market is probably a more accurate gauge.

Supply was actually above 2012 levels throughout the second half of the year, bucking the broader trend. But sales were also higher on a year-over-year basis, so absorption was comparatively stronger. Months Supply of Inventory averaged 3.3 months for the year, a 46% improvement from 2012.

Looking forward, all eyes are on CMK and a 140-unit condominium tower at 1345 S. Wabash, which the developer previewed to brokers last fall. The developer has shown time and again their ability to efficiently execute high-rise projects in the South Loop, and the Museum Park redux proves the demand for new construction is there. But over in Museum Park, Related did not have to contend with pre-sales or a long construction timeline, not to mention the ‘L’ tracks that back up to 1345. Still, new product seems to have a more promising future in the South Loop than the existing stuff, as the recovery remains a slog for the average condo owner.



SOUTH LOOP

CLOSED INVENTORY

2012 vs 2013

CLOSED \$PSF
% CHANGE
23%

SOUTH LOOP CLOSED

	2012 PSF	2012 #TRANS	2013 PSF	2013 # TRANS	2013 VS. 2012 % CHANGE PSF	2013 VS. 2012 % CHANGE #
Attached All - Summary	\$246.00	522	\$302.00	717	23%	37%
Attached All - 1 BR	\$211.00	154	\$246.00	174	17%	13%
Attached All - 2BR	\$246.00	288	\$307.00	415	25%	44%
Attached All - 3+ BR	\$270.00	80	\$320.00	128	19%	60%
Attached New - Summary	\$407.00	1	\$374.00	198	-8%	19700%
Attached New - 1 BR	NA	0	\$304.00	21	NA	NA
Attached New - 2BR	\$407.00	1	\$374.00	131	-8%	13000%
Attached New - 3 BR	NA	0	\$388.00	46	NA	NA
Attached Resale Summary	\$246.00	521	\$274.00	519	11%	0%
Attached Resale - 1 BR	\$211.00	154	\$239.00	153	13%	-1%
Attached Resale - 2 BR	\$246.00	287	\$277.00	284	13%	-1%
Attached Resale - 3 BR	\$270.00	80	\$290.00	82	7%	2%

SOUTH LOOP

CLOSED INVENTORY

BY QUARTER

60

**AVERAGE DAYS
ON MARKET**
(Closed Listings, 2013)

SOUTH LOOP

PRICE PER SQUARE FOOT

	1Q 2013	1Q 13vs12	2Q 2013	2Q 13vs12	3Q 2013	3Q 13vs12	4Q 2013	4Q 13vs12
Closed All - Summary	\$245.00	6%	\$286.00	14%	\$320.00	31%	\$318.00	26%
Closed All - 1 BR	\$217.00	0%	\$242.00	22%	\$260.00	27%	\$259.00	14%
Closed All - 2BR	\$255.00	16%	\$286.00	15%	\$322.00	26%	\$331.00	31%
Closed All - 3+ BR	\$250.00	-13%	\$310.00	11%	\$338.00	31%	\$327.00	22%
Closed New - Summary	\$338.00	-17%	\$328.00	NA	\$384.00	NA	\$384.00	NA
Closed New - 1 BR	\$342.00	NA	\$317.00	NA	\$306.00	NA	\$289.00	NA
Closed New - 2BR	\$349.00	-14%	\$324.00	NA	\$370.00	NA	\$398.00	NA
Closed New - 3 BR	\$309.00	NA	\$336.00	NA	\$417.00	NA	\$380.00	NA
Closed Resale Summary	\$234.00	3%	\$278.00	13%	\$285.00	16%	\$280.00	11%
Closed Resale - 1 BR	\$210.00	-4%	\$234.00	18%	\$255.00	24%	\$251.00	11%
Closed Resale - 2 BR	\$242.00	13%	\$281.00	13%	\$290.00	14%	\$280.00	11%
Closed Resale - 3 BR	\$243.00	-15%	\$302.00	8%	\$293.00	14%	\$299.00	12%

% CHANGE NO. OF TRANSACTIONS

1Q 13vs12	2Q 13vs12	3Q 13vs12	4Q 13vs12
16%	12%	64%	50%
31%	22%	0%	10%
8%	8%	84%	70%
20%	12%	125%	65%
900%	NA	NA	NA
NA	NA	NA	NA
500%	NA	NA	NA
NA	NA	NA	NA
6%	-5%	5%	-6%
23%	8%	-10%	-13%
-2%	-7%	6%	-2%
0%	-19%	33%	-5%

SOUTH LOOP

PENDING INVENTORY

BY QUARTER

SOUTH LOOP

PRICE PER SQUARE FOOT

% CHANGE NO. OF TRANSACTIONS

	1Q 2013	1Q 13vs12	2Q 2013	2Q 13vs12	3Q 2013	3Q 13vs12	4Q 2013	4Q 13vs12	1Q 13vs12	2Q 13vs12	3Q 13vs12	4Q 13vs12
Pending All - Summary	\$280.00	14%	\$293.00	21%	\$335.00	37%	\$325.00	37%	-17%	56%	11%	38%
Pending All - 1 BR	\$239.00	25%	\$248.00	22%	\$236.00	7%	\$302.00	56%	-48%	-10%	-46%	-24%
Pending All - 2BR	\$281.00	21%	\$289.00	14%	\$341.00	39%	\$317.00	39%	3%	75%	45%	64%
Pending All - 3+ BR	\$293.00	-1%	\$321.00	18%	\$376.00	35%	\$355.00	18%	-15%	200%	78%	117%
Pending New - Summary	\$356.00	NA	\$339.00	NA	\$428.00	NA	\$410.00	NA	NA	NA	NA	NA
Pending New - 1 BR	\$309.00	NA	\$287.00	NA	NA	NA	\$340.00	NA	NA	NA	NA	NA
Pending New - 2BR	\$352.00	NA	\$317.00	NA	\$425.00	NA	\$392.00	NA	NA	NA	NA	NA
Pending New - 3 BR	\$363.00	NA	\$386.00	NA	\$439.00	NA	\$472.00	NA	NA	NA	NA	NA
Pending Resale Summary	\$263.00	7%	\$283.00	16%	\$282.00	16%	\$265.00	12%	-31%	26%	-26%	-15%
Pending Resale - 1 BR	\$236.00	24%	\$245.00	21%	\$236.00	7%	\$283.00	47%	-50%	-17%	-46%	-48%
Pending Resale - 2 BR	\$265.00	14%	\$283.00	12%	\$274.00	12%	\$267.00	17%	-17%	38%	-16%	3%
Pending Resale - 3 BR	\$273.00	-8%	\$303.00	11%	\$343.00	23%	\$250.00	-17%	-37%	127%	11%	0%

SOUTH LOOP

ACTIVE INVENTORY

BY QUARTER

SOUTH LOOP

PRICE PER SQUARE FOOT

% CHANGE NO. OF TRANSACTIONS

	1Q 2013	1Q 13vs12	2Q 2013	2Q 13vs12	3Q 2013	3Q 13vs12	4Q 2013	4Q 13vs12	1Q 13vs12	2Q 13vs12	3Q 13vs12	4Q 13vs12
Active All - Summary	\$334.00	0%	\$327.00	16%	\$350.00	17%	\$359.00	14%	-53%	14%	74%	125%
Active All - 1 BR	\$263.00	4%	\$285.00	18%	\$295.00	10%	\$288.00	-2%	-59%	4%	82%	91%
Active All - 2BR	\$323.00	15%	\$320.00	18%	\$326.00	18%	\$342.00	19%	-45%	32%	119%	218%
Active All - 3+ BR	\$370.00	-9%	\$364.00	18%	\$400.00	26%	\$404.00	20%	-59%	-16%	16%	37%
Active New - Summary	\$330.00	-32%	\$407.00	NA	\$431.00	NA	\$419.00	NA	-72%	NA	NA	NA
Active New - 1 BR	\$334.00	-3%	\$362.00	NA	\$374.00	NA	\$359.00	NA	-57%	NA	NA	NA
Active New - 2BR	\$341.00	-4%	\$389.00	NA	\$421.00	NA	\$318.00	NA	-40%	NA	NA	NA
Active New - 3 BR	\$312.00	-42%	\$452.00	NA	\$446.00	NA	\$451.00	NA	-88%	NA	NA	NA
Active Resale Summary	\$334.00	19%	\$307.00	12%	\$327.00	10%	\$327.00	4%	-47%	-9%	38%	48%
Active Resale - 1 BR	\$251.00	5%	\$277.00	14%	\$287.00	7%	\$259.00	-12%	-59%	-8%	65%	36%
Active Resale - 2 BR	\$321.00	19%	\$301.00	11%	\$300.00	8%	\$318.00	10%	-45%	2%	73%	123%
Active Resale - 3 BR	\$377.00	19%	\$338.00	9%	\$361.00	14%	\$367.00	9%	-32%	-36%	-19%	-32%

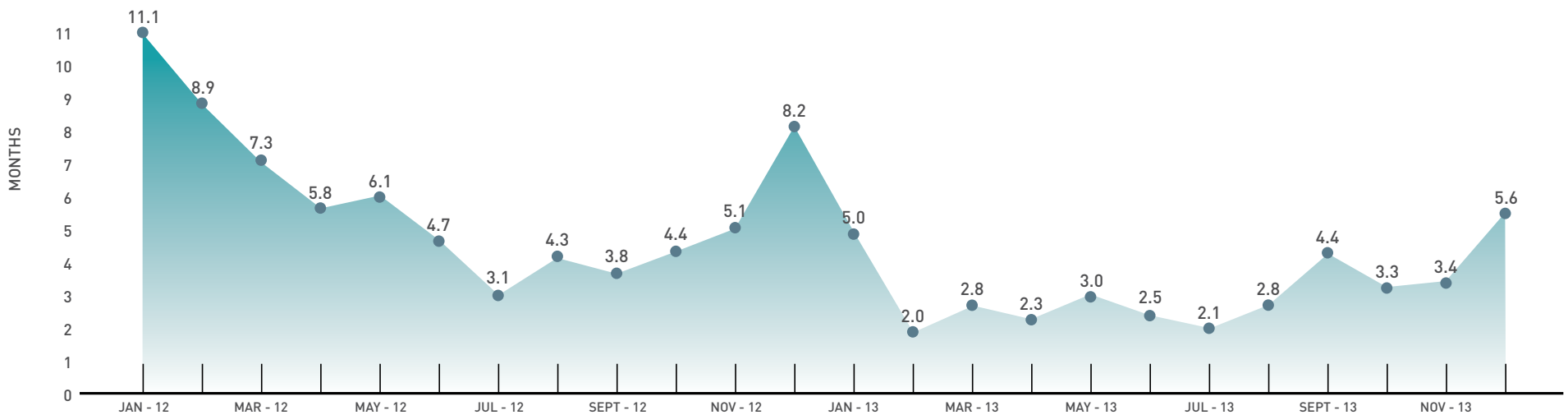
SOUTH LOOP

MARKET DYNAMICS MONTHS SUPPLY OF INVENTORY - UC CALCULATION

JAN 2012 – DEC 2013

Source Broker Metrics®

MSI-UC
-67.4%



MSI-UC

KEY INFORMATION: MSI-UC

MONTHLY CHANGE
-0.21

MONTHLY %
-2.93

TOTAL CHANGE
-4.74

TOTAL % CHANGE
-67.44

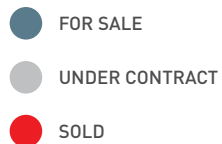
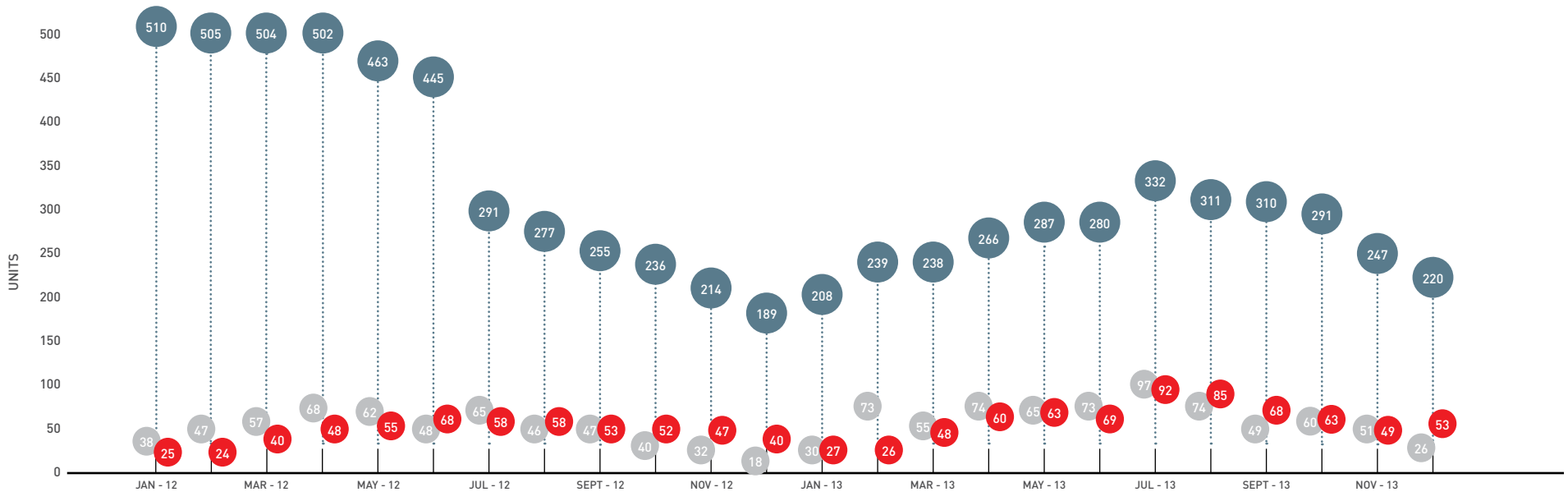
SOUTH LOOP

MARKET DYNAMICS

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

JAN 2012 – DEC 2013

Source Broker Metrics®



KEY INFORMATION: MSI-UC

	MONTHLY CHANGE	MONTHLY %	TOTAL CHANGE	TOTAL % CHANGE
FOR SALE	-10.01	-2.31	-230.24	-53.22
UNDER CONTRACT	0.44	0.90	10.09	20.63
SOLD	1.23	3.15	28.18	72.49

WEST LOOP/ FULTON RIVER DISTRICT



WEST LOOP/ FULTON RIVER DISTRICT

INTRODUCTION

There's a common saying in suburban real estate development: "retail follows rooftops." But when that adage is applied to the **WEST LOOP**, it goes something like this: "residential follows restaurants." In last year's @report, we noted that the West Loop was on the cusp of a major residential resurgence following a huge influx of new restaurants and adaptive-reuse office developments. In 2013, new residential construction and a big price bounce confirmed the comeback.

West Loop condo pricing rose 14% on a per-square-foot basis from \$238 PSF in 2012 to \$272 in 2013. This follows a 2% increase in 2012 and a 10% decline in 2011. Closed transactions jumped 32% annually, with a total of 794 condominiums and townhomes trading hands through the MLS.

The West Loop experienced steady appreciation through the first three quarters of 2013, peaking at \$282 per foot before retreating 3% to \$273 PSF in the fourth quarter. That figure was still 11.4% higher than the year-earlier period. And with pending transactions showing a pre-close average of nearly \$300 PSF, we expect to see a healthy surge to start the New Year.

By unit type, the biggest price gains came in the 1-bedroom segment, where the average price per square foot increased by 21% over 2012 to \$281. Notably, this is without any new-construction to goose the average. It stands to reason that 1-bedroom demand in particular is being driven by high rental rates for new Class A apartments. And while there is some evidence of a softening rental market downtown, the West Loop is just beginning to see the new wave of luxury apartment product that swept over River North a couple of years ago pushing rents higher. This bodes well for future condo values, as owning in the West Loop continues to be more economical than renting.

New construction on the for-sale side is scarce and exclusively of the three-bedroom variety. Belgravia Group rolls on with its multi-phase CA development, now 80% sold in its latest 50-unit offering. On tap for 2014 is a 60-unit midrise at Jackson and Green, with 3- and 4-bedroom plans that @properties will begin marketing this spring on behalf of F4 Development. Throw in a couple of smaller projects, and the coming new-construction supply doesn't nearly quench demand.

Despite a lack of new product, year-over-year price increases for closed new-construction were modest at 5%. But the average closed price of \$310 per square foot is more indicative of pre-construction contracts written in 2012 and early 2013 versus the current market, which, judging by pending sales, is in the \$330 PSF range, with premium units pushing into the low \$400s.

Absorption actually showed some seasonality for the first time in two years with Months Supply of Inventory (MSI) hitting 3.1 months in December, up from a low of 1.2 months in April. That's still 25% to 50% below normal levels. According to BrokerMetrics, the actual number of condos and townhomes for sale as of December '13 was just 197, which is quite possibly the lowest level since the housing boom.

West Loop condos sold 60% faster in 2013 than 2012 with market times for closed listings averaging just 49 days.

Distressed sales, which made up 37% of the market in 2012, are fading away. Just 10% of transactions were foreclosures and short sales last year.



WEST LOOP/ FULTON RIVER DISTRICT

CLOSED INVENTORY

2012 vs 2013

CLOSED \$PSF
% CHANGE
14%

WEST LOOP CLOSED

	2012 PSF	2012 #TRANS	2013 PSF	2013 # TRANS	2013 VS. 2012 % CHANGE PSF	2013 VS. 2012 % CHANGE #
Attached All - Summary	\$238.00	551	\$272.00	753	14%	37%
Attached All - 1 BR	\$233.00	182	\$281.00	289	21%	59%
Attached All - 2BR	\$233.00	279	\$261.00	376	12%	35%
Attached All - 3+ BR	\$252.00	90	\$289.00	88	15%	-2%
Attached New - Summary	\$296.00	14	\$310.00	11	5%	-21%
Attached New - 1 BR	NA	0	NA	0	NA	NA
Attached New - 2BR	NA	0	NA	0	NA	NA
Attached New - 3 BR	\$296.00	14	\$310.00	11	5%	-21%
Attached Resale Summary	\$236.00	537	\$271.00	742	15%	38%
Attached Resale - 1 BR	\$233.00	182	\$281.00	289	21%	59%
Attached Resale - 2 BR	\$233.00	279	\$261.00	376	12%	35%
Attached Resale - 3 BR	\$246.00	76	\$286.00	77	16%	1%

WEST LOOP/ FULTON RIVER DISTRICT

CLOSED INVENTORY

BY QUARTER

49

**AVERAGE DAYS
ON MARKET**
(Closed Listings, 2013)

WEST LOOP

PRICE PER SQUARE FOOT

% CHANGE NO. OF TRANSACTIONS

	1Q 2013	1Q 13vs12	2Q 2013	2Q 13vs12	3Q 2013	3Q 13vs12	4Q 2013	4Q 13vs12	1Q 13vs12	2Q 13vs12	3Q 13vs12	4Q 13vs12
Closed All - Summary	\$253.00	9%	\$270.00	16%	\$282.00	17%	\$273.00	11%	-1%	76%	54%	3%
Closed All - 1 BR	\$257.00	13%	\$282.00	24%	\$285.00	26%	\$286.00	14%	-22%	102%	144%	19%
Closed All - 2BR	\$250.00	11%	\$255.00	13%	\$273.00	14%	\$264.00	10%	35%	69%	22%	10%
Closed All - 3+ BR	\$259.00	6%	\$293.00	16%	\$303.00	18%	\$294.00	16%	-27%	46%	19%	-57%
Closed New - Summary	\$271.00	-4%	\$309.00	3%	\$325.00	7%	NA	NA	-75%	0%	50%	NA
Closed New - 1 BR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Closed New - 2BR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Closed New - 3 BR	\$271.00	-4%	\$309.00	3%	\$325.00	7%	NA	NA	-75%	0%	50%	NA
Closed Resale Summary	\$253.00	10%	\$269.00	17%	\$281.00	17%	\$273.00	11%	2%	79%	55%	4%
Closed Resale - 1 BR	\$257.00	13%	\$281.00	23%	\$285.00	26%	\$286.00	14%	-22%	102%	144%	19%
Closed Resale - 2 BR	\$250.00	11%	\$255.00	13%	\$273.00	14%	\$264.00	10%	35%	69%	22%	10%
Closed Resale - 3 BR	\$258.00	8%	\$290.00	20%	\$301.00	19%	\$294.00	17%	-17%	63%	16%	-55%

WEST LOOP/ FULTON RIVER DISTRICT

PENDING INVENTORY

BY QUARTER

WEST LOOP

PRICE PER SQUARE FOOT

	1Q 2013	1Q 13vs12	2Q 2013	2Q 13vs12	3Q 2013	3Q 13vs12	4Q 2013	4Q 13vs12
Pending All - Summary	\$262.00	17%	\$295.00	27%	\$292.00	17%	\$298.00	15%
Pending All - 1 BR	\$269.00	21%	\$278.00	25%	\$284.00	11%	\$272.00	1%
Pending All - 2BR	\$253.00	12%	\$262.00	17%	\$268.00	15%	\$280.00	15%
Pending All - 3+ BR	\$280.00	-2%	\$322.00	16%	\$332.00	23%	\$319.00	14%
Pending New - Summary	\$301.00	0%	\$326.00	13%	\$335.00	19%	\$338.00	7%
Pending New - 1 BR	NA	NA	NA	NA	NA	NA	NA	NA
Pending New - 2BR	NA	NA	NA	NA	NA	NA	NA	NA
Pending New - 3 BR	\$301.00	0%	\$326.00	13%	\$335.00	19%	\$338.00	7%
Pending Resale Summary	\$261.00	11%	\$275.00	20%	\$274.00	10%	\$286.00	13%
Pending Resale - 1 BR	\$269.00	21%	\$278.00	25%	\$284.00	11%	\$272.00	1%
Pending Resale - 2 BR	\$253.00	12%	\$262.00	17%	\$268.00	15%	\$280.00	15%
Pending Resale - 3 BR	\$276.00	2%	\$305.00	12%	\$306.00	15%	\$302.00	14%

OF TRANSACTIONS IN SURVEY

1Q 13vs12	2Q 13vs12	3Q 13vs12	4Q 13vs12
32%	120%	3%	7%
69%	213%	-11%	19%
36%	10%	13%	-24%
-25%	500%	5%	75%
-79%	1325%	280%	175%
NA	NA	NA	NA
NA	NA	NA	NA
-79%	1325%	280%	175%
48%	67%	-11%	-5%
69%	213%	-11%	19%
36%	10%	13%	-24%
50%	88%	-87%	25%

WEST LOOP/ FULTON RIVER DISTRICT

ACTIVE INVENTORY

BY QUARTER

WEST LOOP

PRICE PER SQUARE FOOT

	1Q 2013	1Q 13vs12	2Q 2013	2Q 13vs12	3Q 2013	3Q 13vs12	4Q 2013	4Q 13vs12
Active All - Summary	\$292.00	15%	\$314.00	19%	\$279.00	5%	\$293.00	9%
Active All - 1 BR	\$283.00	15%	\$291.00	10%	\$293.00	11%	\$281.00	-4%
Active All - 2BR	\$255.00	3%	\$282.00	8%	\$277.00	11%	\$282.00	14%
Active All - 3+ BR	\$282.00	5%	\$346.00	30%	\$327.00	7%	\$324.00	12%
Active New - Summary	\$300.00	6%	\$323.00	NA	\$332.00	-8%	\$339.00	-14%
Active New - 1 BR	NA	NA	NA	NA	NA	NA	NA	NA
Active New - 2BR	NA	NA	NA	NA	NA	NA	NA	NA
Active New - 3 BR	\$300.00	6%	\$323.00	NA	\$332.00	-8%	\$339.00	-14%
Active Resale Summary	\$292.00	16%	\$311.00	18%	\$290.00	12%	\$283.00	9%
Active Resale - 1 BR	\$283.00	15%	\$291.00	10%	\$293.00	11%	\$281.00	-4%
Active Resale - 2 BR	\$255.00	3%	\$282.00	8%	\$277.00	11%	\$282.00	14%
Active Resale - 3 BR	\$282.00	5%	\$364.00	37%	\$325.00	12%	\$294.00	14%

OF TRANSACTIONS IN SURVEY

1Q 13vs12	2Q 13vs12	3Q 13vs12	4Q 13vs12
-62%	-25%	11%	42%
-44%	-16%	9%	-5%
-74%	-43%	8%	71%
-61%	0%	25%	71%
-67%	NA	67%	700%
NA	NA	NA	NA
NA	NA	NA	NA
-67%	NA	67%	700%
-62%	-37%	9%	29%
-44%	-16%	9%	-5%
-74%	-43%	8%	71%
-60%	-55%	11%	-33%

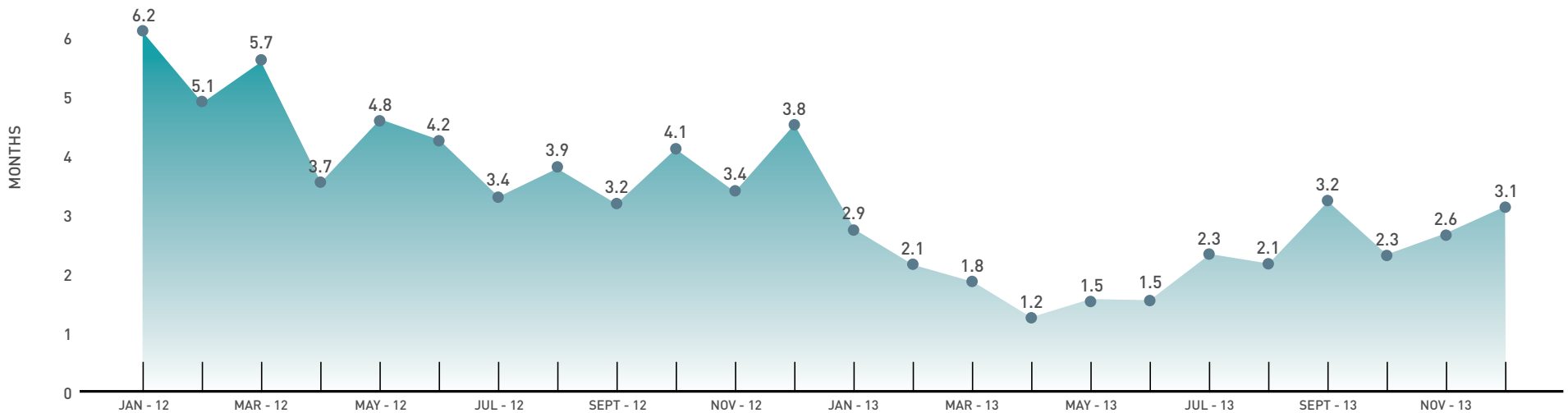
WEST LOOP/ FULTON RIVER DISTRICT

MARKET DYNAMICS MONTHS SUPPLY OF INVENTORY - UC CALCULATION

JAN 2011 – DEC 2012

Source Broker Metrics®

MSI-UC
-67.9%



● MSI-UC

KEY INFORMATION: MSI-UC

MONTHLY CHANGE	MONTHLY %	TOTAL CHANGE	TOTAL % CHANGE
-0.15	-2.95	-3.34	-67.85

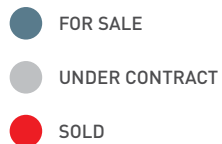
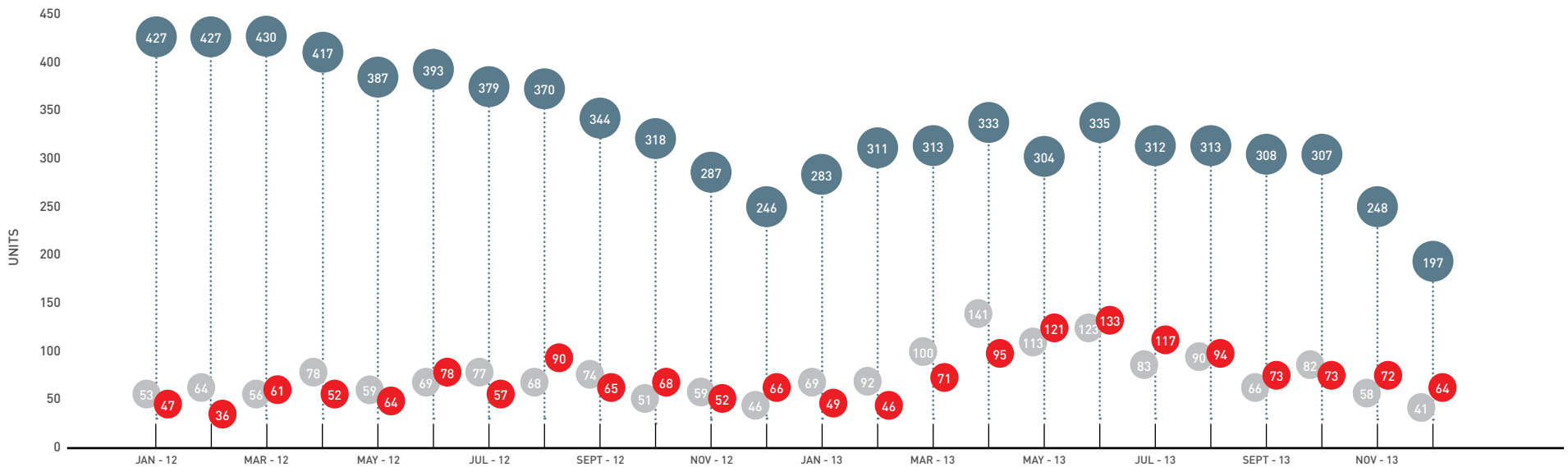
WEST LOOP/ FULTON RIVER DISTRICT

MARKET DYNAMICS

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

JAN 2012 – DEC 2013

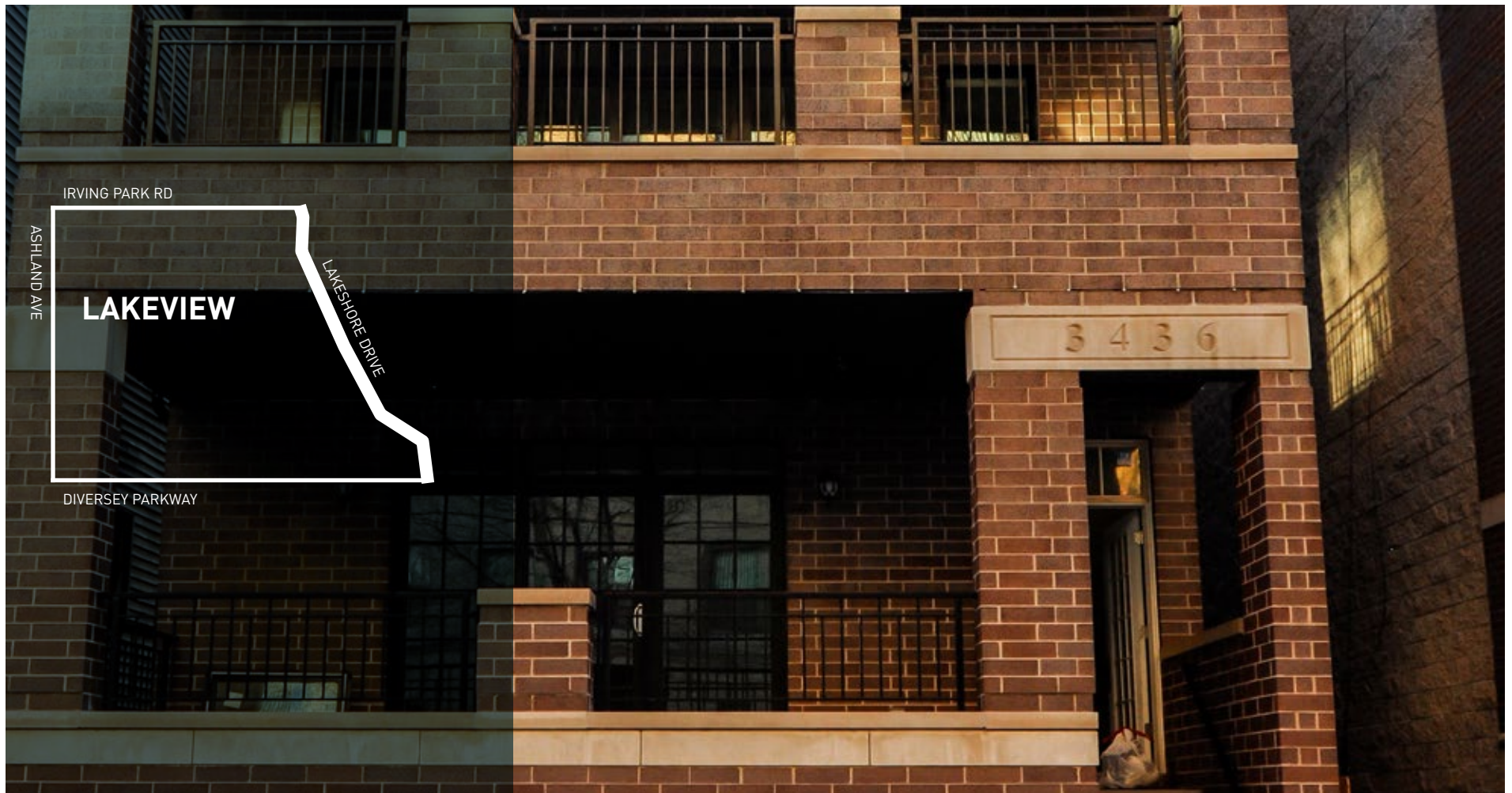
Source Broker Metrics®



KEY INFORMATION: MSI-UC

	MONTHLY CHANGE	MONTHLY %	TOTAL CHANGE	TOTAL % CHANGE
FOR SALE	-7.17	-1.73	-164.86	-39.70
UNDER CONTRACT	0.99	1.54	22.74	35.46
SOLD	1.73	3.28	39.81	75.44

LAKEVIEW



LAKEVIEW

INTRODUCTION

Despite **LAKEVIEW'S** resurgent real estate market, the neighborhood's biggest development project just can't seem to get off the ground. Never mind the clubhouse and concession stands, the Cubs can't even put up a beer sign in right field without eliciting another lawsuit from the rooftop owners. Fortunately, for home buyers, sellers, developers and real estate brokers, that hasn't stopped other real property activities around the Friendly Confines.

In fact, real estate unencumbered by the North Side ball club performed quite well in 2013, with Lakeview condominiums appreciating 11% on a per-square-foot basis to \$246 PSF and new-construction rising 8% to \$358 PSF.

Unit sales were sharply higher, with 1,761 attached homes closing through the Multiple Listing Service, a 34% jump over 2012; however, new-construction sales activity was basically unchanged with 46 condo units selling in 2013 versus 41 the year before.

Land is scarce and expensive in Lakeview, and if developers could build more condos, they would. At the same time, the 3-flat developers are competing for the same 25' x 125' lots as the single-family guys, and with the luxury single-family market back in full swing, the \$2 million sticker price on a new single-family can exceed the total sellout of a 3-unit project, with less material costs to boot.

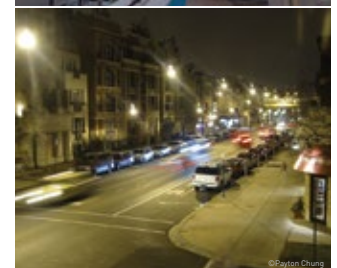
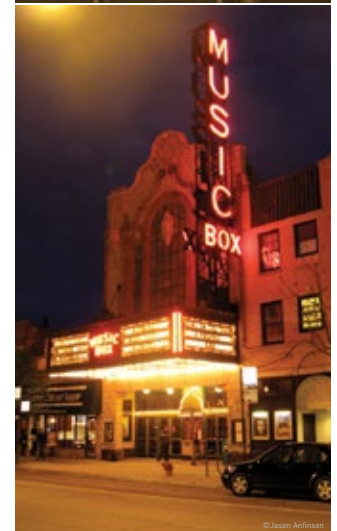
As is the case in Lincoln Park, second and third floor units on desirable streets, especially in East Lakeview and around the Southport Corridor, sell for well over \$400 a foot. Top floor units in 3-flat projects on Seminary, Racine, Barry and Clifton traded for more than \$450 PSF, and one unique penthouse on Addison and Lakewood nosed past \$500 PSF based on our rough square footage calculations.

There is little doubt the market could absorb larger-scale condominium development along the lines of a boutique mid-rise. However, institutional investors continue to chase new apartment product, inciting developers such as JDL, which just completed 300 units on Halsted, and Centrum, which has proposed around 40 units on Lincoln at Roscoe, to go the rental route.

Back on the condo side, absorption blistered throughout the spring and summer amid tight inventory and strong sales activity. As a result, Months Supply of Inventory fell to around 50% of 2012 levels during the second quarter, dipping as low as 1.9 months in April. But, sales slowed markedly in the fall, and MSI rose steadily, actually surpassing 2012's December figure.

Distressed sales made up approximately 10% of the market in 2013, about the same amount as 2012.

We see more of the same for Lakeview in 2014: strong re-sale activity, limited condominium development, and steady, though slightly more modest, price appreciation. Hopefully a building permit for the Cubs is in the mix too.



LAKEVIEW

CLOSED INVENTORY

2012 vs 2013

CLOSED \$PSF
% CHANGE
11%

LAKEVIEW CLOSED

	2012 PSF	2012 #TRANS	2013 PSF	2013 # TRANS	2013 VS. 2012 % CHANGE PSF	2013 VS. 2012 % CHANGE #
Attached All - Summary	\$221.00	1020	\$246.00	1424	11%	40%
Attached All - 1 BR	\$175.00	299	\$205.00	404	17%	35%
Attached All - 2BR	\$231.00	396	\$252.00	613	9%	55%
Attached All - 3+ BR	\$229.00	325	\$255.00	407	11%	25%
Attached New - Summary	\$333.00	41	\$358.00	46	8%	12%
Attached New - 1 BR	NA	0	NA	0	NA	NA
Attached New - 2BR	\$345.00	19	\$395.00	23	14%	21%
Attached New - 3 BR	\$325.00	22	\$336.00	23	3%	5%
Attached Resale Summary	\$215.00	979	\$241.00	1378	12%	41%
Attached Resale - 1 BR	\$175.00	299	\$205.00	404	17%	35%
Attached Resale - 2 BR	\$225.00	377	\$247.00	590	10%	56%
Attached Resale - 3 BR	\$223.00	303	\$250.00	384	12%	27%

LAKEVIEW

CLOSED INVENTORY

BY QUARTER

70

**AVERAGE DAYS
ON MARKET**
(Closed Listings, 2013)

LAKEVIEW

PRICE PER SQUARE FOOT

	1Q 2013	1Q 13vs12	2Q 2013	2Q 13vs12	3Q 2013	3Q 13vs12	4Q 2013	4Q 13vs12
Closed All - Summary	\$232.00	13%	\$246.00	7%	\$248.00	14%	\$253.00	12%
Closed All - 1 BR	\$184.00	16%	\$202.00	15%	\$214.00	20%	\$213.00	17%
Closed All - 2BR	\$235.00	8%	\$251.00	5%	\$260.00	17%	\$257.00	6%
Closed All - 3+ BR	\$248.00	17%	\$255.00	8%	\$253.00	9%	\$262.00	13%
Closed New - Summary	\$339.00	9%	\$376.00	19%	\$339.00	5%	\$375.00	4%
Closed New - 1 BR	NA	NA	NA	NA	NA	NA	NA	NA
Closed New - 2BR	\$395.00	27%	\$385.00	22%	NA	NA	\$415.00	6%
Closed New - 3 BR	\$310.00	NA	\$366.00	15%	\$339.00	5%	\$360.00	6%
Closed Resale Summary	\$220.00	8%	\$242.00	10%	\$248.00	14%	\$247.00	14%
Closed Resale - 1 BR	\$184.00	16%	\$202.00	15%	\$214.00	20%	\$213.00	17%
Closed Resale - 2 BR	\$219.00	2%	\$246.00	6%	\$260.00	17%	\$252.00	11%
Closed Resale - 3 BR	\$236.00	11%	\$239.00	6%	\$252.00	10%	\$254.00	15%

% CHANGE NO. OF TRANSACTIONS

1Q 13vs12	2Q 13vs12	3Q 13vs12	4Q 13vs12
28%	72%	43%	8%
27%	66%	54%	-8%
41%	109%	31%	31%
15%	36%	49%	-2%
950%	-36%	-50%	-33%
NA	NA	NA	NA
400%	0%	NA	-50%
NA	-62%	-50%	-14%
18%	81%	44%	10%
27%	66%	54%	-8%
30%	118%	31%	38%
-3%	51%	51%	-1%

LAKEVIEW

PENDING INVENTORY

BY QUARTER

LAKEVIEW

PRICE PER SQUARE FOOT

OF TRANSACTIONS IN SURVEY

	1Q 2013	1Q 13vs12	2Q 2013	2Q 13vs12	3Q 2013	3Q 13vs12	4Q 2013	4Q 13vs12	1Q 13vs12	2Q 13vs12	3Q 13vs12	4Q 13vs12
Pending All - Summary	\$246.00	4%	\$256.00	15%	\$258.00	17%	\$245.00	5%	37%	23%	-2%	-20%
Pending All - 1 BR	\$207.00	10%	\$215.00	18%	\$216.00	17%	\$199.00	8%	24%	13%	-27%	-22%
Pending All - 2BR	\$247.00	8%	\$257.00	14%	\$255.00	7%	\$247.00	4%	79%	15%	27%	-28%
Pending All - 3+ BR	\$259.00	0%	\$270.00	14%	\$276.00	22%	\$259.00	4%	9%	47%	2%	-6%
Pending New - Summary	\$366.00	16%	\$429.00	61%	\$397.00	23%	\$403.00	10%	-60%	-57%	75%	-22%
Pending New - 1 BR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Pending New - 2BR	\$369.00	16%	NA	NA	\$421.00	26%	\$406.00	12%	20%	-100%	200%	-50%
Pending New - 3 BR	\$364.00	16%	\$429.00	68%	\$385.00	21%	\$401.00	8%	-80%	-50%	33%	33%
Pending Resale Summary	\$241.00	8%	\$254.00	16%	\$250.00	15%	\$230.00	4%	51%	26%	-4%	-20%
Pending Resale - 1 BR	\$207.00	14%	\$215.00	18%	\$216.00	17%	\$199.00	8%	26%	13%	-27%	-22%
Pending Resale - 2 BR	\$241.00	9%	\$257.00	15%	\$247.00	5%	\$233.00	6%	84%	16%	24%	-25%
Pending Resale - 3 BR	\$253.00	5%	\$265.00	13%	\$266.00	20%	\$239.00	1%	40%	60%	0%	-10%

LAKEVIEW

ACTIVE INVENTORY

BY QUARTER

LAKEVIEW

PRICE PER SQUARE FOOT

OF TRANSACTIONS IN SURVEY

	1Q 2013	1Q 13vs12	2Q 2013	2Q 13vs12	3Q 2013	3Q 13vs12	4Q 2013	4Q 13vs12	1Q 13vs12	2Q 13vs12	3Q 13vs12	4Q 13vs12
Active All - Summary	\$250.00	4%	\$247.00	0%	\$261.00	11%	\$263.00	9%	-51%	-43%	6%	53%
Active All - 1 BR	\$218.00	2%	\$245.00	7%	\$248.00	27%	\$237.00	10%	-55%	-43%	24%	92%
Active All - 2BR	\$256.00	7%	\$253.00	1%	\$257.00	8%	\$261.00	3%	-54%	-36%	2%	40%
Active All - 3+ BR	\$255.00	2%	\$241.00	-4%	\$267.00	10%	\$275.00	15%	-44%	-53%	3%	40%
Active New - Summary	\$384.00	18%	\$366.00	21%	\$354.00	33%	\$378.00	9%	-82%	-78%	300%	220%
Active New - 1 BR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Active New - 2BR	NA	NA	\$411.00	29%	\$315.00	NA	\$423.00	-5%	-100%	-80%	NA	700%
Active New - 3 BR	\$384.00	17%	\$343.00	18%	\$371.00	39%	\$352.00	6%	-60%	-75%	150%	100%
Active Resale Summary	\$249.00	5%	\$245.00	0%	\$257.00	9%	\$251.00	6%	-51%	-42%	4%	47%
Active Resale - 1 BR	\$218.00	2%	\$245.00	7%	\$248.00	27%	\$237.00	10%	-55%	-43%	24%	92%
Active Resale - 2 BR	\$256.00	8%	\$251.00	2%	\$255.00	8%	\$245.00	-2%	-53%	-34%	-1%	30%
Active Resale - 3 BR	\$251.00	2%	\$237.00	-5%	\$261.00	8%	\$262.00	13%	-43%	-51%	0%	33%

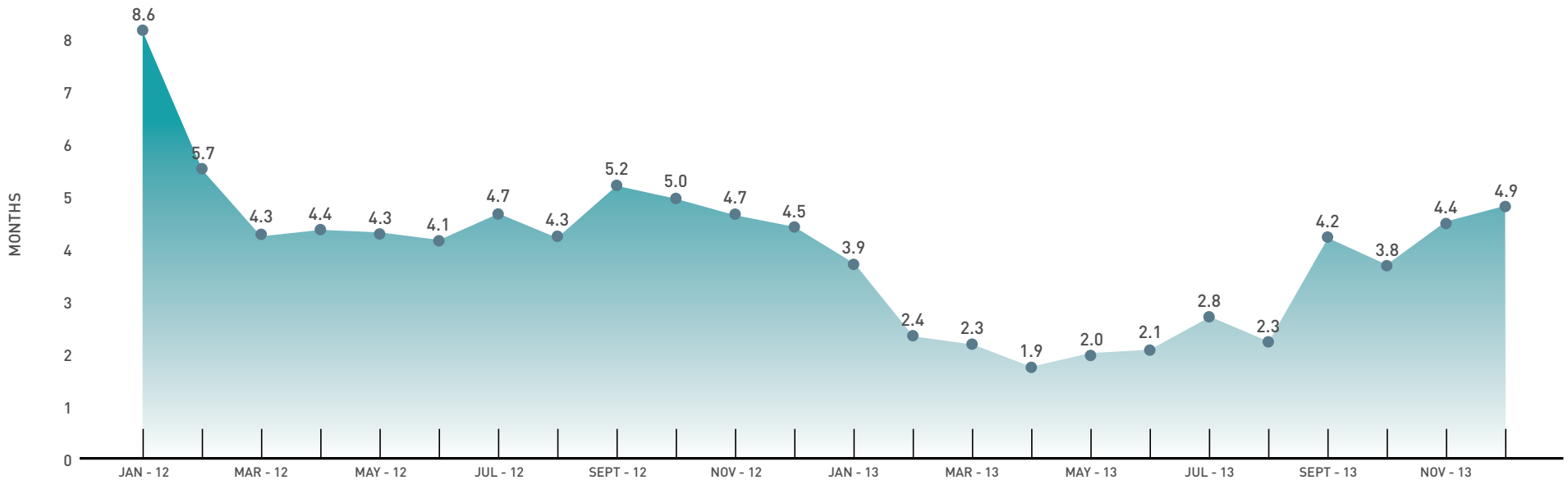
LAKEVIEW

MARKET DYNAMICS MONTHS SUPPLY OF INVENTORY - UC CALCULATION

JAN 2012 – DEC 2013

Source Broker Metrics®

MSI-UC
-46.6%



MSI-UC

KEY INFORMATION: MSI-UC

MONTHLY CHANGE
-0.11

MONTHLY %
-2.03

TOTAL CHANGE
-2.48

TOTAL % CHANGE
-46.62

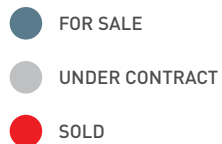
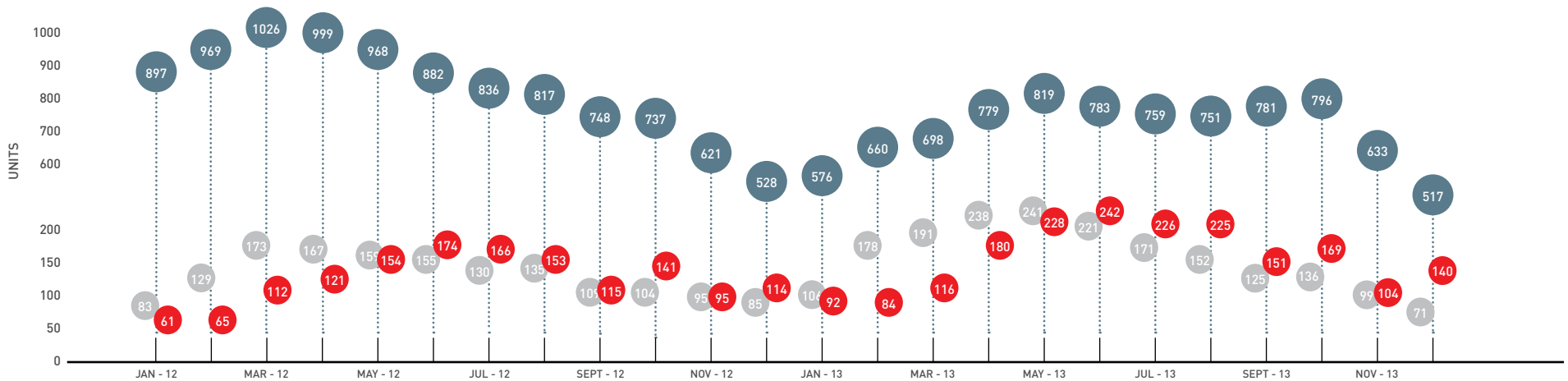
LAKEVIEW

MARKET DYNAMICS

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

JAN 2012 – DEC 2013

Source Broker Metrics®



KEY INFORMATION: MSI-UC

	MONTHLY CHANGE	MONTHLY %	TOTAL CHANGE	TOTAL % CHANGE
FOR SALE	-12.68	-1.38	-291.59	-31.70
UNDER CONTRACT	0.57	0.42	13.18	9.60
SOLD	3.36	3.22	77.26	74.14

LINCOLN PARK



LINCOLN PARK

INTRODUCTION

If **LINCOLN PARK** were one of those Chipwich ice cream sandwiches, one might think of 2013 as the plain vanilla middle between the more flavorful and textured chocolate chip outer layers of 2012 and 2014. After all 2012 was the year when 2550 Lakeview cornered the market on Lincoln Park luxury, and 2014 will see the long-awaited start of sales at Webster Square, and perhaps even progress at the Children's Memorial site.

Of course, there's nothing wrong with a little vanilla ice cream. Resale prices gained 10% on a per-square-foot basis reaching an average of \$287. And closed unit volume for all attached product was up 24.7% with a total of 1,150 condominium sales recorded in the MLS. The number of condos sold was higher in every single month of 2013 compared with the year-earlier period.

For new-construction, the bulk average of \$580 PSF is only revealing in that it represents a void in available inventory. In reality, there are two strata of new construction in Lincoln Park: 2550 Lakeview and Everything Else. Pricing at Lincoln Park 2550 rose 10.4% to \$836 PSF (although that's difficult to verify since it appears that a number of sales are not entered in the MLS). Impressively, the highest sale in the building was \$1,311 PSF and two other \$1,000+ PSF units closed in '13. Smaller apartments with west views are selling in the \$500s PSF.

Everything else in terms of new-construction is comprised of Chicago 3-flats, for which the average price per square foot increased just 4% to \$363. It is now fairly common to see mid \$400s PSF for 2nd and 3rd floor units (duplex downs are typically in the low to mid \$300s PSF). A top floor unit on Seminary comfortably eclipsed \$500 PSF.

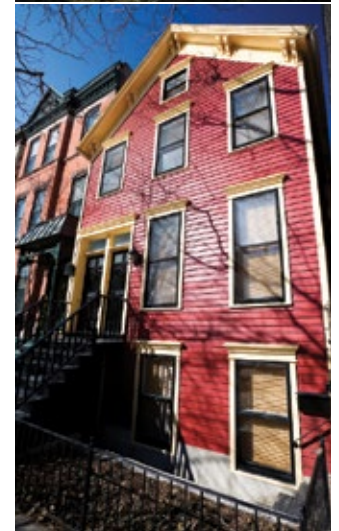
Oddly, about 30% fewer new-construction condo units sold during '13 than '12, likely illustrating a shortage of inventory. According to BrokerMetrics, the number of attached units for sale in Lincoln Park as of December 2013 was 302, the lowest level as far back as the software tracks. Months Supply of Inventory averaged just 2.7 months in 2013, 46% lower than 2012's average of 5.0.

Now for the chocolate chips. 2014 will be a solid gauge of demand for new construction, as sales get underway at Lincoln Park's first major condo development since the crash. Sandz Development's Webster Square, which @properties is marketing, will be closely watched by developers and lenders alike, seeking answers to questions from pre-construction sales absorption to the psyche of the new-construction buyer.

Web registrations have been steadily flowing for the 100-unit project ever since signs went up last fall. An official sales launch will take place this spring with preliminary pre-construction price targets in the mid \$500s to mid \$600s per square foot. As noted above, that number represents both the neighborhood average and the hole in the doughnut. Floor plans will range from about 1,000 square feet up to 3,000+ for penthouses with lake and city views.

Just up Lincoln Avenue, it has been reported that McCaffery Interests is now exploring options for a 30- to 60-unit condominium building in addition to the 600+ apartments and 100,000 square feet of retail within its Children's Memorial Hospital redevelopment. No indication yet on pricing.

Large-scale new construction is such a rare occurrence in prime Lincoln Park that to observe two significant projects simultaneously, three counting the back end of Lincoln Park 2550, is a unique opportunity, and hopefully one tasty Chipwich.



LINCOLN PARK

CLOSED INVENTORY

2012 vs 2013



LINCOLN PARK CLOSED

	2012 PSF	2012 #TRANS	2013 PSF	2013 # TRANS	2013 VS. 2012 % CHANGE PSF	2013 VS. 2012 % CHANGE #
Attached All - Summary	\$309.00	675	\$316.00	800	2%	19%
Attached All - 1 BR	\$234.00	166	\$256.00	205	9%	23%
Attached All - 2BR	\$285.00	276	\$303.00	321	6%	16%
Attached All - 3+ BR	\$343.00	233	\$340.00	274	-1%	18%
Attached New - Summary	\$545.00	80	\$580.00	56	6%	-30%
Attached New - 1 BR	NA	0	\$537.00	1	NA	NA
Attached New - 2BR	\$537.00	29	\$520.00	22	-3%	-24%
Attached New - 3 BR	\$547.00	51	\$601.00	33	10%	-35%
Attached Resale Summary	\$261.00	595	\$287.00	744	10%	25%
Attached Resale - 1 BR	\$234.00	166	\$253.00	204	8%	23%
Attached Resale - 2 BR	\$255.00	247	\$287.00	299	13%	21%
Attached Resale - 3 BR	\$273.00	182	\$297.00	241	9%	32%

LINCOLN PARK

CLOSED INVENTORY

BY QUARTER

65

**AVERAGE DAYS
ON MARKET**
(Closed Listings, 2013)

LINCOLN PARK

PRICE PER SQUARE FOOT

	1Q 2013	1Q 13vs12	2Q 2013	2Q 13vs12	3Q 2013	3Q 13vs12	4Q 2013	4Q 13vs12
Closed All - Summary	\$314.00	14%	\$282.00	5%	\$335.00	1%	\$333.00	-7%
Closed All - 1 BR	\$236.00	20%	\$245.00	4%	\$267.00	8%	\$267.00	13%
Closed All - 2BR	\$275.00	2%	\$291.00	9%	\$302.00	-2%	\$337.00	16%
Closed All - 3+ BR	\$358.00	18%	\$284.00	4%	\$376.00	2%	\$348.00	-19%
Closed New - Summary	\$575.00	75%	\$353.00	-1%	\$660.00	9%	\$593.00	-10%
Closed New - 1 BR	NA	NA	NA	NA	NA	NA	\$537.00	NA
Closed New - 2BR	\$343.00	-16%	\$638.00	52%	\$554.00	-8%	\$544.00	-17%
Closed New - 3 BR	\$645.00	115%	\$331.00	1%	\$678.00	12%	\$632.00	-4%
Closed Resale Summary	\$266.00	-1%	\$275.00	7%	\$302.00	16%	\$296.00	13%
Closed Resale - 1 BR	\$236.00	20%	\$245.00	4%	\$267.00	8%	\$258.00	9%
Closed Resale - 2 BR	\$266.00	2%	\$278.00	11%	\$293.00	14%	\$302.00	18%
Closed Resale - 3 BR	\$278.00	-9%	\$280.00	5%	\$319.00	19%	\$303.00	9%

% CHANGE NO. OF TRANSACTIONS

1Q 13vs12	2Q 13vs12	3Q 13vs12	4Q 13vs12
18%	9%	28%	20%
46%	8%	35%	15%
-12%	13%	22%	34%
36%	6%	31%	10%
50%	-45%	-43%	-27%
NA	NA	NA	NA
33%	-56%	-69%	150%
60%	-36%	-24%	-72%
15%	15%	39%	28%
46%	8%	35%	12%
-16%	21%	36%	24%
30%	12%	49%	53%

LINCOLN PARK

PENDING INVENTORY

BY QUARTER

LINCOLN PARK

PRICE PER SQUARE FOOT

% CHANGE NO. OF TRANSACTIONS

	1Q 2013	1Q 13vs12	2Q 2013	2Q 13vs12	3Q 2013	3Q 13vs12	4Q 2013	4Q 13vs12	1Q 13vs12	2Q 13vs12	3Q 13vs12	4Q 13vs12
Pending All - Summary	\$298.00	6%	\$350.00	13%	\$357.00	10%	\$347.00	18%	13%	-16%	-20%	29%
Pending All - 1 BR	\$237.00	4%	\$251.00	4%	\$292.00	28%	\$295.00	21%	-6%	-43%	-38%	-15%
Pending All - 2BR	\$281.00	4%	\$313.00	4%	\$336.00	6%	\$320.00	16%	24%	-27%	-24%	84%
Pending All - 3+ BR	\$317.00	7%	\$375.00	12%	\$383.00	22%	\$377.00	19%	15%	21%	3%	23%
Pending New - Summary	\$440.00	1%	\$425.00	-11%	\$872.00	49%	\$450.00	11%	-9%	80%	-64%	217%
Pending New - 1 BR	NA	NA	NA	NA	NA	NA	\$503.00	NA	NA	NA	NA	NA
Pending New - 2BR	NA	NA	\$619.00	4%	\$647.00	14%	\$472.00	-10%	NA	-33%	-57%	500%
Pending New - 3 BR	\$440.00	1%	\$413.00	-10%	\$998.00	68%	\$435.00	11%	43%	129%	-71%	120%
Pending Resale Summary	\$280.00	8%	\$322.00	15%	\$312.00	17%	\$316.00	13%	15%	-25%	-13%	10%
Pending Resale - 1 BR	\$237.00	4%	\$251.00	4%	\$292.00	28%	\$258.00	6%	-6%	-43%	-38%	-25%
Pending Resale - 2 BR	\$281.00	12%	\$296.00	6%	\$304.00	16%	\$289.00	9%	37%	-27%	-18%	61%
Pending Resale - 3 BR	\$287.00	6%	\$352.00	21%	\$321.00	12%	\$354.00	18%	11%	-3%	25%	0%

LINCOLN PARK

ACTIVE INVENTORY

BY QUARTER

LINCOLN PARK

PRICE PER SQUARE FOOT

% CHANGE NO. OF TRANSACTIONS

	1Q 2013	1Q 13vs12	2Q 2013	2Q 13vs12	3Q 2013	3Q 13vs12	4Q 2013	4Q 13vs12	1Q 13vs12	2Q 13vs12	3Q 13vs12	4Q 13vs12
Active All - Summary	\$335.00	-1%	\$426.00	14%	\$362.00	22%	\$375.00	-16%	-56%	-70%	13%	20%
Active All - 1 BR	\$269.00	4%	\$352.00	28%	\$290.00	10%	\$351.00	7%	-55%	-60%	-9%	78%
Active All - 2BR	\$299.00	4%	\$346.00	21%	\$318.00	13%	\$328.00	0%	-55%	-74%	51%	41%
Active All - 3+ BR	\$380.00	-1%	\$472.00	9%	\$413.00	33%	\$420.00	-17%	-59%	-73%	-2%	-19%
Active New - Summary	\$716.00	25%	\$790.00	12%	\$663.00	98%	\$614.00	-33%	-89%	67%	180%	7%
Active New - 1 BR	NA	NA	\$698.00	NA	NA	NA	\$590.00	NA	-100%	NA	NA	100%
Active New - 2BR	NA	NA	\$618.00	43%	\$520.00	21%	\$572.00	-15%	-100%	-33%	500%	0%
Active New - 3 BR	\$716.00	23%	\$959.00	NA	\$721.00	123%	\$629.00	-36%	-86%	-92%	100%	-11%
Active Resale Summary	\$314.00	5%	\$390.00	22%	\$327.00	11%	\$320.00	6%	-54%	-71%	8%	23%
Active Resale - 1 BR	\$269.00	5%	\$281.00	2%	\$290.00	10%	\$299.00	24%	-54%	-64%	-9%	75%
Active Resale - 2 BR	\$269.00	7%	\$311.00	11%	\$301.00	8%	\$306.00	10%	-53%	-76%	42%	48%
Active Resale - 3 BR	\$341.00	5%	\$439.00	24%	\$359.00	16%	\$342.00	6%	-54%	-69%	-9%	-21%

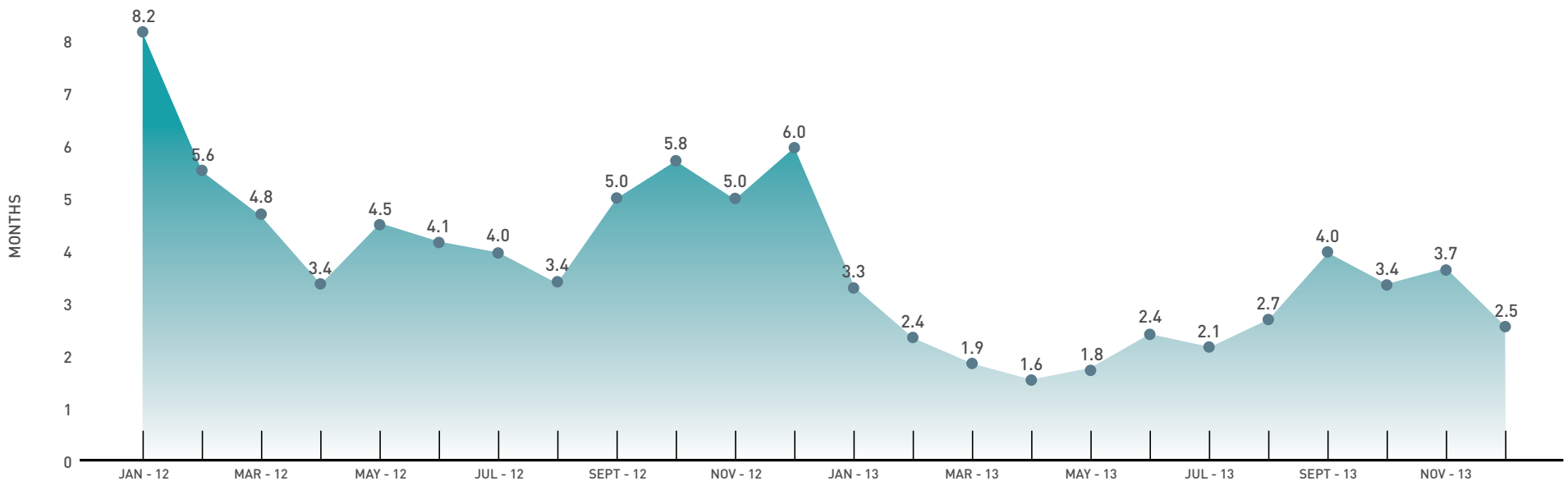
LINCOLN PARK

MARKET DYNAMICS MONTHS SUPPLY OF INVENTORY - UC CALCULATION

JAN 2012 – DEC 2013

Source Broker Metrics®

MSI-UC
-59.4%



MSI-UC

KEY INFORMATION: MSI-UC

MONTHLY CHANGE	MONTHLY %	TOTAL CHANGE	TOTAL % CHANGE
-0.14	-2.58	-3.23	-59.40

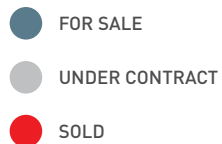
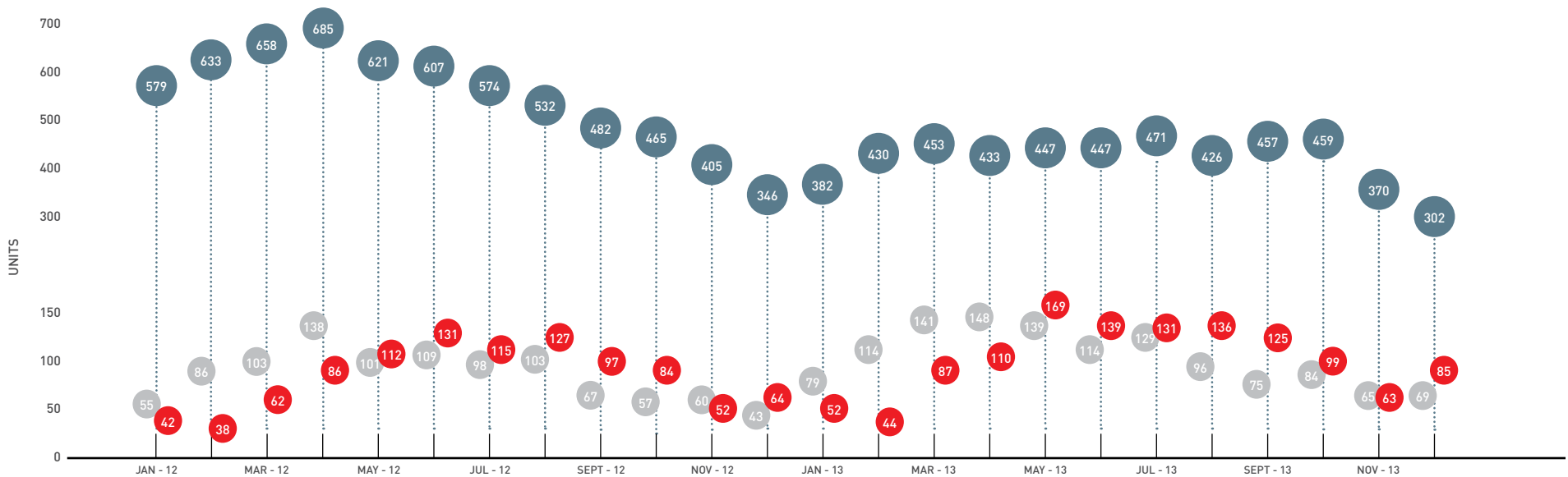
LINCOLN PARK

MARKET DYNAMICS

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

JAN 2012 – DEC 2013

Source Broker Metrics®



KEY INFORMATION: MSI-UC

	MONTHLY CHANGE	MONTHLY %	TOTAL CHANGE	TOTAL % CHANGE
FOR SALE	-11.62	-1.88	-267.26	-43.14
UNDER CONTRACT	0.13	0.14	3.03	3.25
SOLD	1.71	2.31	39.31	53.05