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Palatine Real Estate Market Favors Both Buyers and Sellers, Report Says

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Both buyers and sellers would find the Palatine real estate market to be ideal for a transaction in 2019. That's because the real estate market there is currently balanced, meaning it favors both buyers and sellers.

This report will discuss how quickly Palatine sellers sold their homes, how the market is performing compared to last year, what types of homes are on the market, and more.

As of the beginning of July 2019, there are 810 active homes for sale in Palatine real estate market. 1188 homes have sold in Palatine over the last year.

One year ago, during June 2018, there was a smaller number of active listings at 701. The number of homes sold, however, was higher last year. 150 homes were sold in the Palatine market in June 2018, compared to 119 in 2019.

With current market conditions, it is expected that it would take approximately 8 months to sell all the active listings available in Palatine, as of the beginning of July 2019.

Buyers in Palatine bargained harder for a better price during June than in May 2019. The median sold price in June decreased to \$270K for homes, down \$10K from \$280K in May.

A favorable indicator for sellers in Palatine is that, during June 2019, 15 buyers paid above the asking price for their homes, a sign that there are properties in Palatine that are receiving multiple bids from various buyers, which is something that favors the sellers.

Both single-family homes and condos were equally popular in Palatine. Last month, 57 single-family homes, and 62 condos sold in Palatine.

Single-family homes that sold in June took on average 39 days to sell, the same as in the month of May. Condos, duplexes, and townhomes that sold in June took 30 days compared to 36 days in May, potentially indicating an uptick in popularity for those property types in Palatine.

Here's what buyers can expect to get depending on their budget in Palatine, during July 2019:

Low price range - Between \$53K to \$161K, buyers can expect to get 2 bedrooms, 1.5 bathrooms, and approximately 1070SF of space.

Medium price range - Between \$161K to \$510K, buyers can get 3 bedrooms, 2 bathrooms, and 2000SF of space.

Higher price range - Between \$510K to \$750K, the buyer will get 5 bedrooms, 3 bathrooms, and around 3500SF of space.

Palatine is a major Chicago suburb located in Cook County, Illinois, approximately 30 miles northwest of Chicago. According to the 2010 census, Palatine had a population of close to 70,000, making it the 7th largest town in Cook County.

Residents have access to excellent schools in Palatine, which is part of the Community Consolidated School District 15 (CCSD15), which has won numerous awards, including the prestigious Malcolm Baldrige National Quality Award in 2003.

There are plenty of recreational activities around with forest preserves and access to nature, and also a vibrant downtown with restaurants, bars, and shops.

Of the 810 available properties in the Palatine real estate market, 406 are single family home, and 308 are

condos. There are even 300 homes in Palatine that are considered to be below market price, and they can be great deals for any potential investment properties. For those considering making a move to Palatine, be sure to check out the houses for sale in Palatine.

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