



Property Up Reveals Palatine Real Estate Market Favorability for September 2019

September 09, 2019

September 09, 2019 - PRESSADVANTAGE -

(Palatine, IL, September 9, 2019) According to a market report by Property Up, a leading real estate agency serving the Chicagoland area, Palatine has a balanced market in September 2019. The report provides data on how long it is taking Palatine homeowners to sell their homes, key market performance indicators, and on the various types of properties currently available on the Palatine real estate market.

At the beginning of September 2019, there are 761 active listings in Palatine. At the same time in 2018, there were 714 homes for sale.

During August, 116 Palatine sellers were able to sell their homes, compared to 107 in August 2018. This could potentially indicate that sellers are having an easier time selling their homes, which might be good news for those looking to sell a home in Palatine.

Overall, during the last 12 months, 1210 homes have been sold in Palatine. If market conditions remain similar, it would take approximately 7 to 8 months to sell all of the 761 active listings currently on the Palatine market.

During August 2019, 7 buyers paid above the asking price for their homes in Palatine, which is good news for the sellers. Any time someone pays above the asking price, it indicates that multiple buyers are bidding on the same properties, something that would favor the selling party.

Sellers might be interested to know that buyers seem to be choosing condos more frequently than single family homes in Palatine. In August, 52 single family homes were sold, compared to 64 condos. This trend is consistent with the July 2019 number.

However, compared to July, condos had a slow down when it came to how quickly they sold. On average, condos that sold in July were on the market for 32 days, compared to 35 days for the condos that sold in August. Single-family homes took 43 days on average in August, which is the same as in July.

One of the favorable numbers for the buyers is that the average list price decreased from \$337K in July to \$329K in August, indicating that buyers are able to bargain harder. However, the sellers would like to find out that the median sold price increased from \$274K in July to \$286K in August.

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

Lower price range - Between \$85K to \$186K, buyers can expect to get 2 bedrooms, 1.4 bathrooms, and approximately 1056SF of space.

Medium price range - Between \$186K to \$535K, buyers can get 3.2 bedrooms, 2.1 bathrooms, and 2010SF of space.

Higher price range - Between \$535K to \$780K, the buyer will get 4.2 bedrooms, 3 bathrooms, and around 3683SF of space.

Currently, there are 354 single-family homes and 293 condos available for sale on the Palatine market. There are also 32 homes with pools as well as 43 waterfront homes for sale in Palatine. There are also various deals for investors or those on a budget. There are 88 properties listed in Palatine that are considered below market deals, as well as 23 homes listed for short sale.

Property Up is a trusted real estate agency serving the entire Chicagoland area and they have been helping people from all walks of life find their dream homes for over 12 years.

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