



## The Lake Zurich Real Estate Market Overview for October 2019

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The Property Up team has analyzed the October 2019 statistics for the Lake Zurich real estate market and has determined that there is a balanced market.

Properties are selling at about market value. This is supported by the fact that in September there were 18 homes in which buyers paid under asking price, 3 where they spent asking price and 1 where the buyers paid over asking price.

In October there are 195 homes actively for sale, and 323 homes were sold in the past year. This helps analyze that there is approximately a 7.24 month supply of homes, which is about the same as last month.

Compared with a year ago, there are 10 more homes for sale than there were in October 2018 when there

were 185 for sale, and in 2019 there are 195. The market is a bit more active in September 2019 when 22 homes were sold. There were 21 homes that sold in September 2018.

Single-family homes were selling in September 2019, with 20 single-family homes sold as well as 2 condos.

The market picked just slightly in September compared with August 2019 with homes selling approximately 7 days quicker. In August homes sold in an average of 41 days and in September that figure fell to 34 days. Condos sold slower, however. The average days on the market for Lake Zurich condos was 128 days in September, compared to just 37 in August 2019.

There is good news for buyers overall in Lake Zurich as prices continue to trend downward. In August the average list price was \$360,000. In September it was \$352,000. The median sold price also decreased from \$337,000 in August to \$328,000 in September. This does not necessarily mean the same homes for sale in Lake Zurich would see this type of decrease, but the overall average of homes listed showed this decrease.

Based on recent sales, buyers with a budget between \$135,000 and \$232,000 might expect to be able to find up to a 2.8-bedroom home, a 2-bath home and perhaps a 1800 square foot home.

Buyers with a budget of \$232,000 to \$477,000 would be able to find 3.5 bedrooms, 2.2 baths, and about 2000 square feet.

Buyers over \$477,000 were buying homes with 5 bedrooms, 4+ bathrooms, and above 3500 square feet.

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## **PropertyUp**

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