

# Local Market Update – January 2024

A RESEARCH TOOL PROVIDED BY MIDWEST REAL ESTATE DATA LLC

RESIDENTIAL ACTIVITY ONLY | Data current as of February 14, 2024

The Kankakee-Iroquois-Ford Association of REALTORS® (KIFAR) joined as a full MRED Service Partner Association in October 2012. Prior to November 1, 2012, data does not include all KIFAR transactions.



## Park Ridge

**- 15.4%**

**+ 31.3%**

**- 10.8%**

Change in  
**New Listings**  
All Properties

Change in  
**Closed Sales**  
All Properties

Change in  
**Inventory of Homes**  
All Properties

### Detached Single-Family

	January			Trailing 12 Months		
	1-2023	1-2024	+ / -	1-2023	1-2024	+ / -
New Listings	42	32	- 23.8%	744	607	- 18.4%
Under Contract (includes Contingent and Pending)	24	23	- 4.2%	410	354	- 13.7%
Closed Sales	10	14	+ 40.0%	428	351	- 18.0%
Median Sales Price*	\$573,050	<b>\$547,500</b>	- 4.5%	\$559,000	<b>\$555,000</b>	- 0.7%
Average Sales Price*	\$690,610	<b>\$578,618</b>	- 16.2%	\$636,094	<b>\$628,113</b>	- 1.3%
Percent of Original List Price Received*	95.1%	<b>99.0%</b>	+ 4.1%	97.8%	<b>98.5%</b>	+ 0.7%
Average Market Time	43	74	+ 72.1%	54	44	- 18.5%
Inventory of Homes for Sale at Month End	50	41	- 18.0%	--	--	--

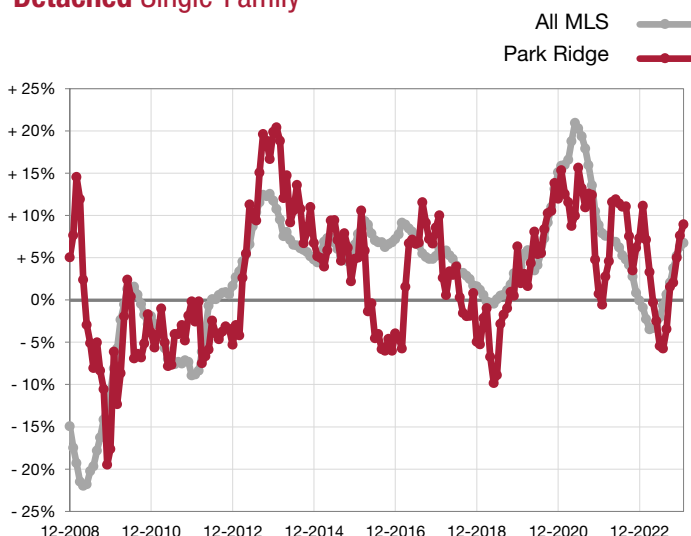
### Attached Single-Family

	January			Trailing 12 Months		
	1-2023	1-2024	+ / -	1-2023	1-2024	+ / -
New Listings	10	12	+ 20.0%	197	171	- 13.2%
Under Contract (includes Contingent and Pending)	5	6	+ 20.0%	142	116	- 18.3%
Closed Sales	6	7	+ 16.7%	151	117	- 22.5%
Median Sales Price*	\$270,000	<b>\$410,000</b>	+ 51.9%	\$290,000	<b>\$305,000</b>	+ 5.2%
Average Sales Price*	\$272,167	<b>\$431,257</b>	+ 58.5%	\$312,117	<b>\$344,972</b>	+ 10.5%
Percent of Original List Price Received*	99.7%	<b>96.3%</b>	- 3.4%	97.1%	<b>98.3%</b>	+ 1.2%
Average Market Time	6	34	+ 466.7%	41	32	- 22.0%
Inventory of Homes for Sale at Month End	15	17	+ 13.3%	--	--	--

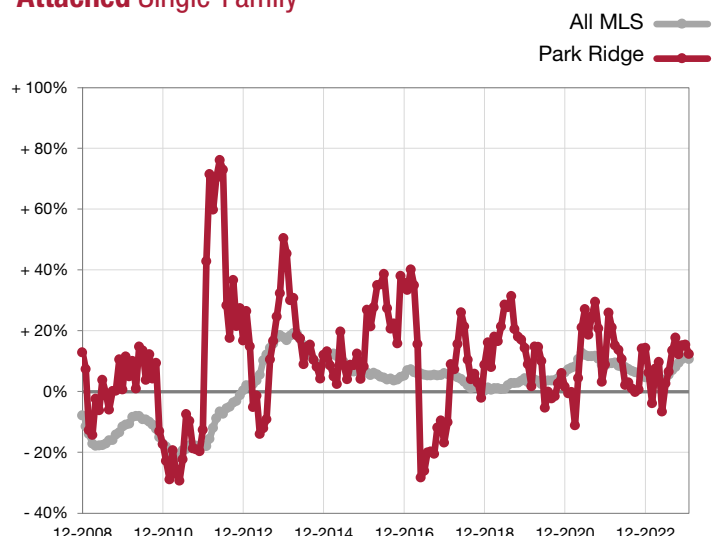
\* Does not account for seller concessions. | Activity for one month can sometimes look extreme due to small sample size.

## Change in Median Sales Price from Prior Year (6-Month Average)\*\*

### Detached Single-Family



### Attached Single-Family



\*\* Each dot represents the change in median sales price from the prior year using a 6-month weighted average. This means that each of the 6 months used in a dot are proportioned according to their share of sales during that period.