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Appraisal Research: Light traffic, low conversion ratio among Chicago condo projects

by Joseph Askins on 8/31/10

New condo developments in Chicago saw an average of 12 visits by prospective buyers per week in the first half of 2010, according to [Appraisal Research Counselors](#)' latest Residential Benchmark Report. Traffic peaked at around 22 or 23 visits per development in late March and early April, as the April 30 deadline for home buyer tax credits drew near, and hit a low of six or seven visits around the beginning of July.

So far, about 5 percent of those visits convert into actual sales. That's about even with 2009's conversion ratio, a little better than 2008's bottom of just 3 percent, and well below a peak in 2009 of almost 16 percent.

Every week, Appraisal Research collects sales activity figures from 70 to 100 developments ranging from nine-flats to 300-unit high-rises. Although the information is published in ARC's Downtown Chicago report, the traffic study includes developments from all over the city.

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