

»»» REAL ESTATE NEWSLETTER

BUENA PARK

WRITTEN BY TIM WINCHESTER <<<



»»» BUYER OR SELLER'S MARKET?

It is absolutely a seller's market in Buena Park. Why? Because the number of homes for sale is historically low. How low? Currently, only 19 residential homes and condos are for sale in Buena Park. This is dramatically lower than the 15-year average of 61. Current demand exceeds this historically low supply. This is great news for sellers.

HOW ARE PRICES? <<<

As you'd expect in a seller's market, prices are strong. The median sale price in Buena Park is higher than it ever has been. It's up 4% in the last year, 21% over the last 5 years, and 39% over the last 10 years. Prices went down four years in a row from 2008 through 2011, but have been on a good upward run ever since.



»»» HOW LONG ARE SALES TAKING?

Not long. Currently, properties in Buena Park go under contract in 21 days, on average. The median time is only 13 days. In this market, I expect properties I list to go under contract within a week or two. That's been my recent experience, and the current market data supports that expectation.

WHAT ABOUT RENTING? <<<

63% of our neighbors in Buena Park are renters. Rents have gone up several years in a row and have never been higher. As with sales, the number of places for rent is currently low. This low supply is good for landlords. Rental properties are renting quickly and at higher prices than ever before.



>>> BUENA PARK VS DOWNTOWN

The real estate market in many Chicago neighborhoods, including Buena Park, has outperformed downtown Chicago. Home prices in Buena Park are up 39% over the last ten years, compared to only 11% in the downtown Loop area.

WHO WROTE THIS? <<<

I'm Tim Winchester, and I wrote this. I hope you found this information helpful.

I've been a resident of Buena Park for twenty years and I walk the streets daily.

I'm also a highly accomplished real estate broker. I've been doing real estate in Buena Park and Chicago for twenty years.

In 2024 my sales averaged 5.3 days on market and sold for an average of 99.86% of the full asking price.

I also do leasing and have found excellent tenants for hundreds of local landlords.

Please feel free to contact me anytime to sell or rent your home or property, or to ask me any real estate questions.



Contact Tim for your residential sales and leasing needs.



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