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# NORTH SHORE

## Real Estate Buzz

### Housing Market Buzz

Real Estate is a hyper local commodity and the exact location, school districts, and other factors dramatically impact market conditions and home values. This update will provide general information.

#### Deerfield Single Family Homes

- Median List Price \$649,900 ↔
- Average Days on Market 246 ↑↑
- Median House Size in Sq. Ft. 3,274

#### Glenview Single Family Homes

- Median List Price \$669,000 ↔
- Average Days on Market 161 ↑↑
- Median House Size in Sq. Ft. 2,626

#### Northbrook Single Family Homes

- Median List Price \$649,000 ↔
- Average Days on Market 178 ↑↑
- Median House Size in Sq. Ft. 2,846

#### Deerfield Condos and Townhomes

- Median List Price \$325,000 ↔
- Average Days on Market 94 ↑↑
- Median House Size in Sq. Ft. 1,562

#### Glenview Condos and Townhomes

- Median List Price \$293,500 ↔
- Average Days on Market 105 ↑↑
- Median House Size in Sq. Ft. 1,500

#### Northbrook Condos and Townhomes

- Median List Price \$340,000 ↓
  - Average Days on Market 121 ↓↓
  - Median House Size in Sq. Ft. 1,913
- Data from Altos Research LLC

For more information on your community or neighborhood, contact me.



### Buying A Home? Do You Know the Lingo?



To start you on your path with confidence, we have compiled a list of some of the most common terms used when buying a home.

**Appraisal** – A professional analysis used to estimate the value of the home. *A necessary step in validating the home's worth to you & your lender to secure financing.*

**Closing Costs** – The cost to complete the real estate transaction. Paid at closing, they include: points, taxes, title insurance, financing costs, items that must be prepaid or escrowed. *Ask your lender for a complete list of closing cost items.*

**Credit Score** – A number ranging from 300-850, that is based on an analysis of your credit history. *Helps lenders determine the likelihood that you'll repay future debts.*

**Down Payment** – Down payments are typically 3-20% of the purchase price of the home. 0% down programs also exist, *ask your lender for more information.*

**Mortgage Rate** – The interest rate you pay to borrow money to buy your house. *The lower the rate, the better.*

**Pre-Approval Letter** – A letter from a lender indicating that you qualify for a mortgage of a specific amount.

**Real Estate Professional** – An individual who provides services in buying & selling homes. *Real estate professionals are there to help you through the confusing paperwork, find your dream home, negotiate any of the details that come up, and to help you know exactly what's going on in the housing market.*

The best way to ensure that your home-buying process is a confident one is to find a real estate pro who will guide you through every aspect of the transaction with *'the heart of a teacher'*, putting your family's needs first.



## Down Payment Misconceptions Still

The mortgage industry has experienced positive changes in the last several years designed to protect the consumer, but many are still confused about what they need to do to get a loan. According to a survey by media research company Ipsos, 36 percent of Americans polled think that a 20 percent down payment is required to qualify for financing.

“Loan regulations have loosened this year to allow for more consumers to purchase a home, as long as they can prove that they are capable of paying back the mortgage,” said Steve DiMarco, president of Key Mortgage Services, Inc. “Through a variety of programs, you can obtain financing for as little as three percent down.”

A new program introduced this year through the Illinois Housing Development Authority (IHDA), called @Homellinois, provides 30-year, fixed-rate, affordable loans and grants of \$5,000 to help with a down payment or closing costs. As the No. 6 IHDA lender in the state and the No. 1 local mortgage company on the list, Key Mortgage loan officers are intimately familiar with the program. For more information contact me.



### FEATURED PROPERTIES



**20 Country Court, Deerfield**

*This bright and spacious single-family home sits comfortably in Deerfield's popular Laurel Hill neighborhood.*



**1861 Koehling Road, Northbrook**

*This home is tucked away just minutes from everything: shopping, parks, schools and more.*



**920 Suffield Terrace, Northbrook**

*With a beautiful, lush lot and welcoming curb appeal, this single-family home sits on a quiet and quaint street in Sutton Point.*

For more real estate information contact me at 847-525-2111 or [Betsy.Phillips@BairdWarner.com](mailto:Betsy.Phillips@BairdWarner.com)

If your property is currently listed for sale with another brokerage please disregard this mailing.