



Village of Elmwood Park

Village among top three suburbs in Crain's Chicago Business report

Elmwood Park home sales soar in 2015

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ELMWOOD PARK – Home sales in Elmwood Park surged nearly 33 percent in 2015, putting the Village among the top three Chicago area communities with the strongest growth in sales, according to a new report in Crain's Chicago Business.

"We're delighted to see the news, but we knew sales have been strong," said Village President Angelo "Skip" Saviano. "This is just another indication that people see the value of Elmwood Park as a great place to live, work or own a business."

Jim Merrion, regional director for ReMax Northern Illinois, tells Crain's that Elmwood Park and the other top five suburbs are surrounded by higher-priced communities but offer comparable schools, parks and transportation. "They're attractive suburbs, and in each case they're in the middle-range price for their area," Merrion said.

Crain's looked at Midwest Real Estate Data for its report which found 348 units were sold in Elmwood Park last year, a 32.3 percent jump over 2014. That's nearly five times the average increase of 6.6 percent for the entire Chicago area.

The Crain's report mirrors a Chicago Tribune article last spring that featured Elmwood Park among the Chicago area's hottest neighborhoods. Elmwood Park has long enjoyed the benefits of its unique size, close proximity to Chicago and access to transportation.

"It's a continuing story of a local economy that's thriving, attracting new business and attracting new home owners, as well," Saviano said. "We're looking forward to even more success in 2016."

SALES SPIKES AND SPUTTERS

Home sales soared in some suburbs during 2015 but faltered in others. Here are the suburbs with the biggest gains and declines.

CHANGE IN HOME SALES		2015 sales
Woodridge	36.6%	485
Brookfield	34.6%	323
Elmwood Park	32.3%	348
Inverness	30.8%	140
Palos Heights	26.5%	229
Chicago area	6.6%	111,462
Schiller Park	-14.2%	121
Harvey	-21.3%	111
Riverdale	-22.0%	92
Summit	-23.3%	56
Stickney	-25.2%	95

Note: Data include sales in suburbs where at least 50 homes sold in 2014 and 2015 and cover all types of homes, both detached and attached.

Source: Midwest Real Estate Data

Successful economic development efforts over the past two years have landed the Village a new McDonalds restaurant, a new environmentally-friendly NASCAR car wash and new streetscaping along the Harlem and Grand corridor. A new Walgreens store is set to open soon at the corner of Harlem and North Avenues. The Village has also seen many new homes and townhomes built over the past two years. The Village also recently completed a massive street improvement program as well as an innovative flood mitigation project that will benefit homes in the entire community.

Source: Crain's Chicago Business

www.elmwoodpark.org

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