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Neighborhoods

Turning traffic into sales – it's not easy

by Joseph Askins on 2/1/10

One of the ways [Appraisal Research Counselors](#) keeps tabs on the downtown market is by tracking buyer traffic to sales centers and open houses on a weekly basis. ARC can then compare this data with weekly sales figures to determine how many visits actually result in contracts.

These conversion ratios don't show up in the executive summaries we receive every quarter, but they were a part of Gail Lissner's presentation at last week's 2010 Economic Forecast panel hosted by the [Chicago Association of Realtors](#). According to one of Gail's slides, just 4 percent of visits to downtown developments resulted in sales last year, down from a peak of 11 percent in 2006.

The yearly percentages for the past eight years are:

- **2002:** 7%
- **2003:** 6%
- **2004:** 8%
- **2005:** 8%
- **2006:** 11%
- **2007:** 8%
- **2008:** 3%
- **2009:** 4%

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Foodforthought [2/1/10 at 2:07 PM](#)

I attended this CAR event and Mrs. Lissner is certainly right...us realtors are working harder than ever to close a deal. In addition Mr. Hart's slide showing months supply of standing inventory also was a bit scary, yet very true given our current conditions.

[Joseph Askins 2/1/10 at 2:08 PM](#)

I'll be posting videos from Lissner and Hart's segments in the coming days. Stay tuned!

[Joseph Askins 2/1/10 at 2:12 PM](#)

And for another observation from Gail's presentation, check out [Fran Bailey's latest post](#) on the Chicago Metro Area Real Estate blog about current listing price trends in the downtown market.

[Foodforthought 2/1/10 at 3:44 PM](#)

Perfect Joseph. I have seen Gail speak at many events over the years and am always intrigued by her data. This is the first time I have met Mike and I think him and Gail did a nice job of telling the true story of the current market.

[Eric Rojas 2/2/10 at 2:55 PM](#)

I've had 71 Realtor scheduled showings plus open house visits on one of my listings in East Lakeview in 7 months on the market. The price is good enough to bring them in, but not good enough to close it...apparently. So, traffic does not always mean a sale. Despite my unfortunate anecdote, I'd bet traffic to sale ratio is much better on non-high rise units in terms of market time. That is, a lot of visits in a short time period for a unit in a smaller building will usually result in a sale.

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