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Downtown condo sales up in 4th quarter

By: [Alby Gallun](#) Feb. 11, 2010

(Crain's) — Sales of downtown condominiums inched higher in the fourth quarter as developers continued to cut prices to bring in buyers.

Downtown builders sold 148 condos and townhomes in the last three months of 2009, up from 56 units in the third quarter and a loss of 253 sales in fourth-quarter 2009, according to Appraisal Research Counselors, a Chicago-based real estate consulting firm.

But the market won't stage a meaningful comeback until the job market recovers and buyers overcome their fear of further price declines.

"They have to be convinced that the market has bottomed out and we're going to see some price appreciation," Appraisal Research Vice-President Gail Lissner said at lunch presentation Thursday.

It was an otherwise miserable year for developers, who sold just 572 units in 2010, even fewer than the 592 they sold in 2009, previously the worst year for the downtown condo market since 1997, when Appraisal Research began tracking it. The projects that did sell relied on auctions or heavy discounting to goose demand.

But the supply picture is slowly improving as construction slows and developers chip away at the pile of unsold units built during the boom of the last decade.

Developers are sitting on about 3,000 unsold condos and townhomes that have been completed or are under construction, down from about 4,000 at the end of 2008.

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