

INCREASING PROPERTY VALUES

New home builds—another strong indicator of investment in the Village—are also on the rise. Rewards Luxury Development has completed construction of three new single-family homes in the Traditions subdivision with two more slated for construction in 2025, ranging in price from \$386,000–\$469,000. Last year, another developer completed construction of a new two-unit townhome in the same subdivision. Moreover, developers have recently purchased several lots in the Maynegaite Reserves area, which bodes well for the future development of that subdivision. Finally, at the November Board of Trustee meeting, the board approved a new 29 home new residential development along the Vollmer Road corridor. They will range in price \$550,000 - \$750,000.

Housing values in the Village are strong. According to the Multiple Listing Service (MLS), as of November 2024, the median home selling price in Olympia Fields was \$360,000. This represents a 16.1% increase from the same period in the previous year. During that period, seventeen homes sold for prices ranging from \$300,000–\$349,999; eleven homes sold for between \$350,000–\$399,999; seven homes sold for between \$400,000–\$449,999; eight homes sold for between \$450,000–499,999; and one home sold for between \$500,000–\$549,999. The home formerly owned by the late musician Rudolph Isley, is currently on the market for more than \$2 million; another home on Chelsea Circle in the Maynegaite subdivision is on the market with an asking price of \$900,000. The average price per square foot for Village homes on the market as of February 2024, was \$135. The sale-to-list price ratio during that period ranged from 97.3 to 99 percent, depending on the month. Olympia Fields is a competitive market; homes in the Village, on average, sell within 51–69 days. These numbers point to a robust housing market and evidence the attractiveness of our community to buyers seeking a good investment.