

REAL ESTATE

Home prices surge, but still below peak



by **Bill Smith**
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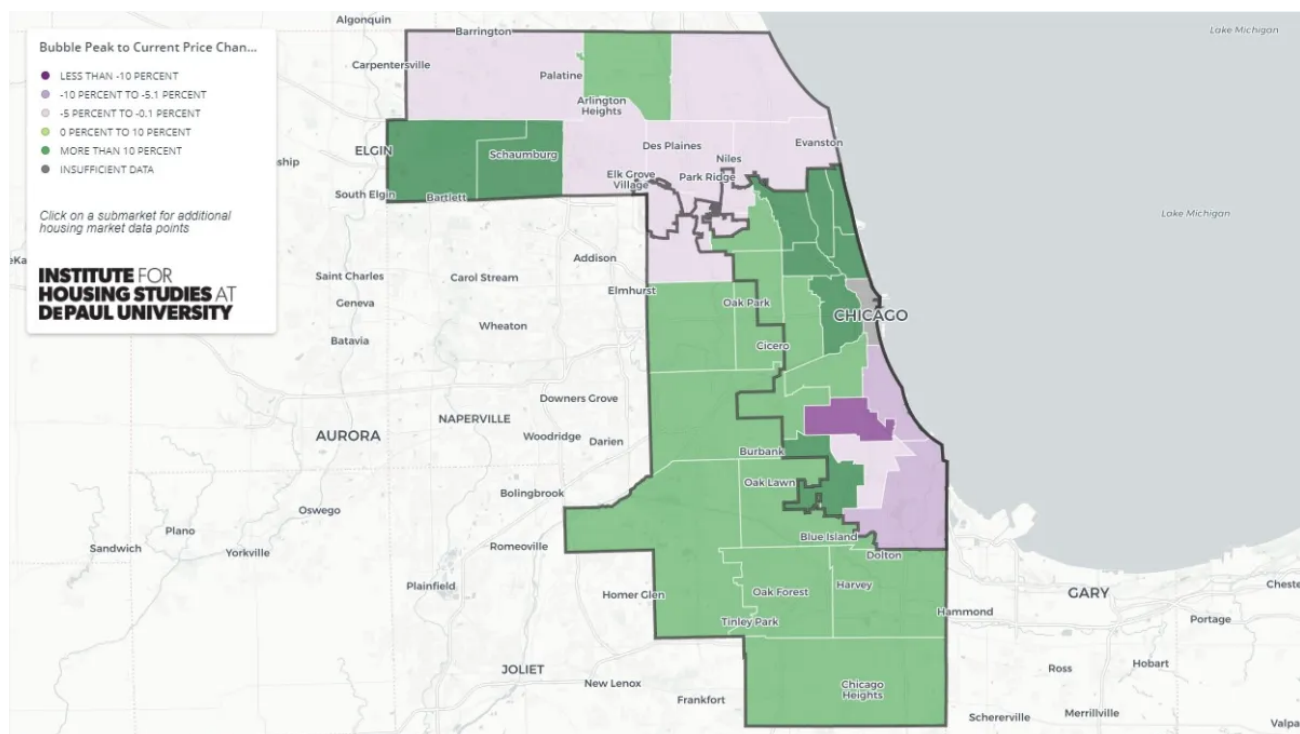


Homes on Greenwood Street west of Ashland Avenue. (Google Maps image)

Home prices in Evanston and Skokie surged 13.3% last year, but are still a shade under their peak during the housing bubble over a decade ago.

That's the word from the latest [Cook County House Price Index](#) report from the Institute for Housing Studies at DePaul University.

The report covers prices as of the final quarter of last year.



It says that 23 of 33 Cook County submarkets had exceeded their previous peak levels by the end of 2021, including the Uptown/Rogers Park submarket, which was up 14.9% above its prior peak.

Only four of 16 submarkets in the City of Chicago were below their peak, but five of the eight submarkets in the north suburbs were still below their peak.

Among the north suburban group, Evanston/Skokie, at 2.1% below peak, was ahead only of the Palatine/Barrington area, at 2.3% below peak.

The report also notes that prices in the Evanston/Skokie area have increased 55.5% since their low point after the housing bubble burst.

The report says the weakest recovery from the market bottom has occurred in suburban markets. It says that's largely due to the suburbs "being less volatile housing markets, with less dramatic price peaks and valleys than many submarkets in the City of Chicago."

The study says, "Neighborhoods with rapidly rising prices may be those facing

current or future housing affordability concerns, while areas with slow price recovery may need strategic investment to rebuild demand for housing.”

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