

First Quarter Sales Data Show Market Share Gain for RE/MAX in Chicago's Real Estate Market

RE/MAX is the only one of the top five brokerage organizations in Chicago to gain market share during the first quarter of 2009.

May 18, 2009 - [PRLog](#) -- The RE/MAX Northern Illinois real estate network saw its market share of home sales in the City of Chicago increase from 6.5 percent at the end of 2008 to 8 percent at the end of the first quarter of 2009. As a result, RE/MAX now ranks third among brokerages in the Chicago real estate market based on residential transactions closed, according to data from Midwest Real Estate Data (MRED), the regional multiple listing service.

RE/MAX was the only brokerage organization with more than a 4 percent share of the city market in 2008 to gain market share during the first quarter of this year. Other firms in the 2008 top six and their market shares at year-end 2008 and for the first quarter are:

- ? Coldwell Banker – 12.1 percent to 11.3 percent
- ? @Properties – 9 percent to 8.4 percent
- ? GMAC – 6.7 percent to 4.4 percent
- ? Century 21 – 6.2 percent to 3.7 percent
- ? Baird & Warner – 4.8 percent to 3.9 percent

“For the last several years, we’ve been heavily focused on increasing awareness of the RE/MAX brand and growing our market share in the City of Chicago, so these are gratifying results,” said Jim Merrion, regional director of the RE/MAX Northern Illinois real estate network.

“I’d say the major reason we gained share while other top firms did not is the skill of our agents and their ability to work effectively in the most active portions of a market that has been slowing significantly,” Merrion said. “We were among the first organizations to offer our agents training in working with distressed properties, whether that is a foreclosure or a short-sale situation, and that has been a key component of our market share gain.”

According to MRED data, RE/MAX agents were involved in the sale of 136 distressed properties in Chicago during the first quarter out of 978 that changed hands, a market share of 14 percent.

Merrion noted that a second factor in the increased market share achieved by RE/MAX in the city was the substantial slowdown in sales of condominiums, even as sales of detached homes improved. In the first quarter of 2009, sales of attached homes, which are primarily condominiums, fell 50 percent in the city. Sales of detached city homes rose 9 percent.

“In recent years, many city Realtors® have focused heavily or even exclusively on the condo market because it was so strong. Our agents understand that markets change over time, and what is hot today may be cool tomorrow, so they tend to take a more balanced approach to the business,” he said.

The market share percentages are based on the number of transactions completed on behalf of buyers and sellers by the agents of each brokerage organization. If agents from the same organization represent both the buyer and seller in a transaction, it counts as two transactions for market share purposes.

RE/MAX is the leader in northern Illinois real estate sales and has been number one in the metropolitan Chicago real estate market since 1989. In 2008, the RE/MAX network in northern Illinois closed nearly \$8 billion in sales.

The RE/MAX Northern Illinois network consists of 3,000 associates and 145 individually owned and operated RE/MAX offices that provide residential, relocation and commercial real estate services throughout the northern one-third of Illinois. The network's Web sites, www.illinoisproperty.com and www.remax.com, are outstanding resources for buyers and sellers and consistently rank as the most visited brokerage sites in their respective categories. RE/MAX Northern Illinois is part of RE/MAX International, a global real estate organization with 7,000 independently owned offices and 100,000 member sales associates in 73 countries.

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