

Monthly Indicators

A RESEARCH TOOL REFLECTING RESIDENTIAL REAL ESTATE ACTIVITY WITHIN THE 77 OFFICIALLY DEFINED CHICAGO COMMUNITY AREAS PROVIDED BY THE CHICAGO ASSOCIATION OF REALTORS®



July 2017

How long can the residential real estate market go on like this? We are about two years into a national trend of dropping housing supply and increasing median sales prices. There are some regional variations to the story, but the shift to a predominantly seller's market is mostly complete. Multiple-offer situations over asking price are commonplace in many communities, and good homes are routinely off the market after a single day. It is evident that a favorable economy keeps hungry buyers in the chase.

New Listings in the City of Chicago were up 0.6 percent for detached homes and 7.2 percent for attached properties. Listings Under Contract increased 13.0 percent for detached homes and 8.9 percent for attached properties.

The Median Sales Price was up 5.0 percent to \$250,000 for detached homes and 1.6 percent to \$325,000 for attached properties. Months Supply of Inventory decreased 9.4 percent for detached units and 6.8 percent for attached units.

Although the unemployment rate remains unchanged at its favorable national 4.3 percent rate, wage growth has not been rising at the steady clip that would be expected in an improving economy. Sales activity manages to keep churning along despite looming shortages in new construction. Lower price ranges are starting to feel the effects of the supply and demand gap, as first-time buyers scramble to get offers in at an increasing pace.

Quick Facts

- 4.2%

- 6.6%

+ 3.4%

1-Year Change in
Closed Sales
All Properties

1-Year Change in
Homes for Sale
All Properties

1-Year Change in
Median Sales Price
All Properties

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Detached Single-Family Market Overview

Key market metrics for the current month and year-to-date figures for Detached Single-Family Properties.



Key Metrics	Historical Sparklines	7-2016	7-2017	+ / -	YTD 2016	YTD 2017	+ / -
New Listings		1,972	1,983	+ 0.6%	13,356	13,917	+ 4.2%
Closed Sales		1,033	920	- 10.9%	6,290	6,339	+ 0.8%
Under Contract (Contingent and Pending)		886	1,001	+ 13.0%	6,897	7,098	+ 2.9%
Median Sales Price		\$238,000	\$250,000	+ 5.0%	\$220,000	\$235,000	+ 6.8%
Average Sales Price		\$367,944	\$382,776	+ 4.0%	\$344,521	\$359,642	+ 4.4%
Average List Price		\$473,634	\$446,409	- 5.7%	\$468,868	\$485,137	+ 3.5%
Percent of Original List Price Received		96.0%	96.5%	+ 0.4%	95.5%	95.8%	+ 0.3%
Housing Affordability Index		134	124	- 7.1%	144	132	- 8.2%
Market Time		80	74	- 6.5%	93	96	+ 3.2%
Months Supply of Inventory		5.2	4.7	- 9.4%	--	--	--
Inventory of Homes for Sale		4,719	4,337	- 8.1%	--	--	--

Attached Single-Family Market Overview

Key market metrics for the current month and year-to-date figures for Attached Single-Family Properties.



Key Metrics	Historical Sparklines	7-2016	7-2017	+ / -	YTD 2016	YTD 2017	+ / -
New Listings		2,661	2,853	+ 7.2%	19,308	20,291	+ 5.1%
Closed Sales		1,742	1,739	- 0.2%	10,598	11,008	+ 3.9%
Under Contract (Contingent and Pending)		1,433	1,561	+ 8.9%	11,981	12,226	+ 2.0%
Median Sales Price		\$320,000	\$325,000	+ 1.6%	\$315,000	\$325,000	+ 3.2%
Average Sales Price		\$389,781	\$395,005	+ 1.3%	\$376,611	\$392,201	+ 4.1%
Average List Price		\$426,506	\$452,177	+ 6.0%	\$441,566	\$485,008	+ 9.8%
Percent of Original List Price Received		97.4%	97.6%	+ 0.2%	96.8%	97.3%	+ 0.5%
Housing Affordability Index		107	102	- 4.3%	109	102	- 6.1%
Market Time		58	51	- 12.0%	73	66	- 10.7%
Months Supply of Inventory		3.5	3.3	- 6.8%	--	--	--
Inventory of Homes for Sale		5,155	4,885	- 5.2%	--	--	--

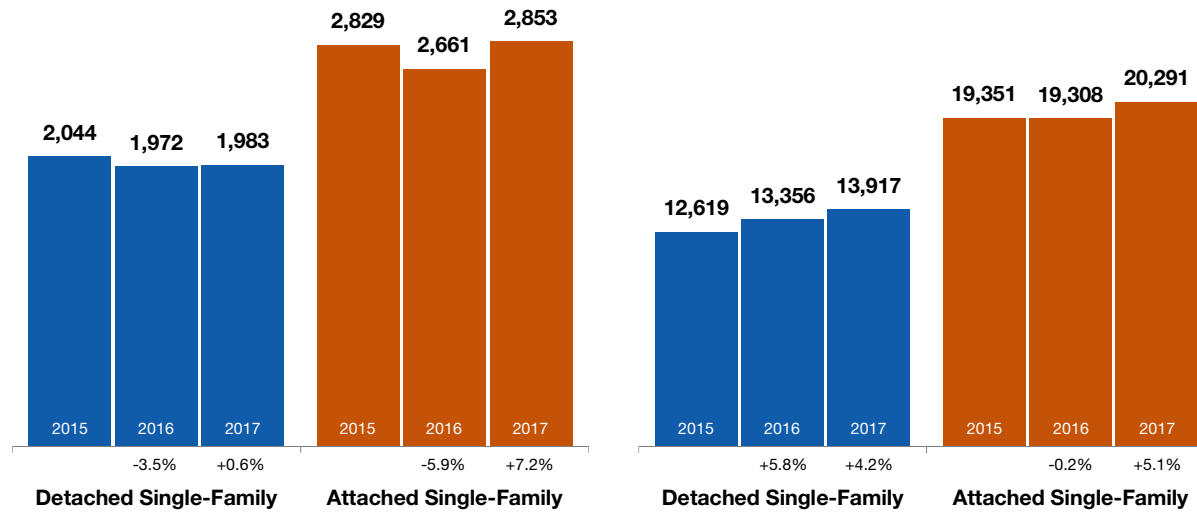
New Listings

A count of the properties that have been newly listed on the market in a given month.



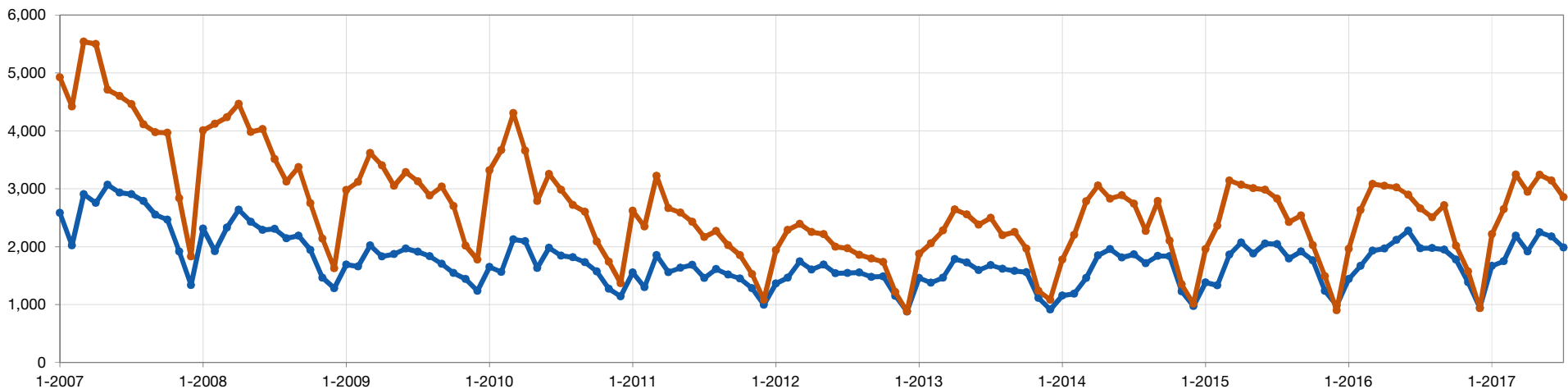
July

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Aug-2016	1,975	+ 10.2%	2,504	+ 3.3%
Sep-2016	1,949	+ 1.8%	2,716	+ 7.0%
Oct-2016	1,774	+ 0.6%	2,014	- 0.5%
Nov-2016	1,387	+ 12.2%	1,571	+ 5.4%
Dec-2016	941	- 4.4%	938	+ 4.0%
Jan-2017	1,666	+ 15.8%	2,215	+ 12.9%
Feb-2017	1,747	+ 4.9%	2,645	+ 0.4%
Mar-2017	2,187	+ 13.4%	3,247	+ 5.3%
Apr-2017	1,914	- 2.5%	2,946	- 3.4%
May-2017	2,247	+ 6.3%	3,242	+ 7.2%
Jun-2017	2,173	- 4.4%	3,143	+ 8.6%
Jul-2017	1,983	+ 0.6%	2,853	+ 7.2%
Average	1,829	+ 4.3%	2,503	+ 4.7%

Historical New Listing Activity



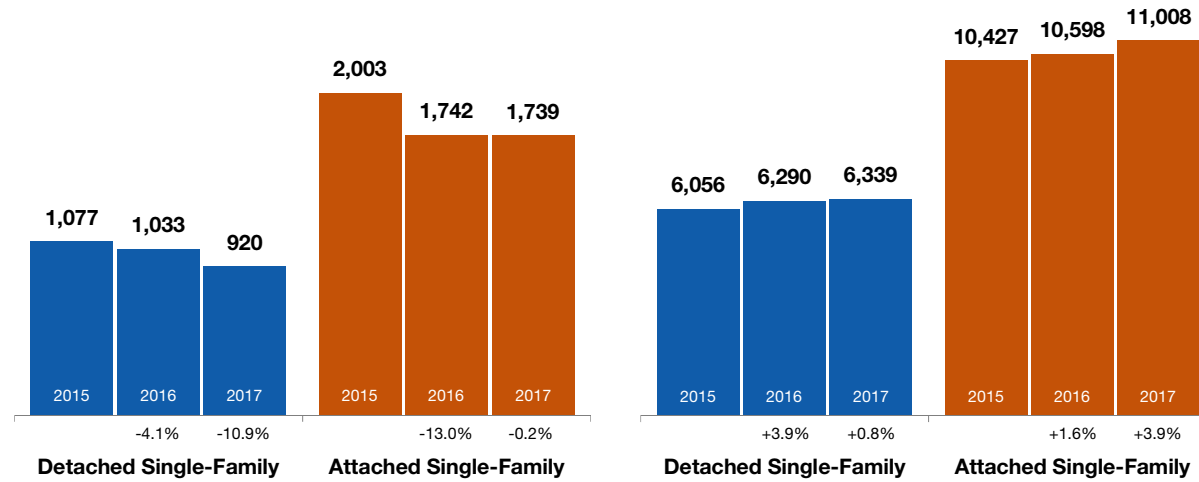
Closed Sales

A count of the actual sales that have closed in a given month.



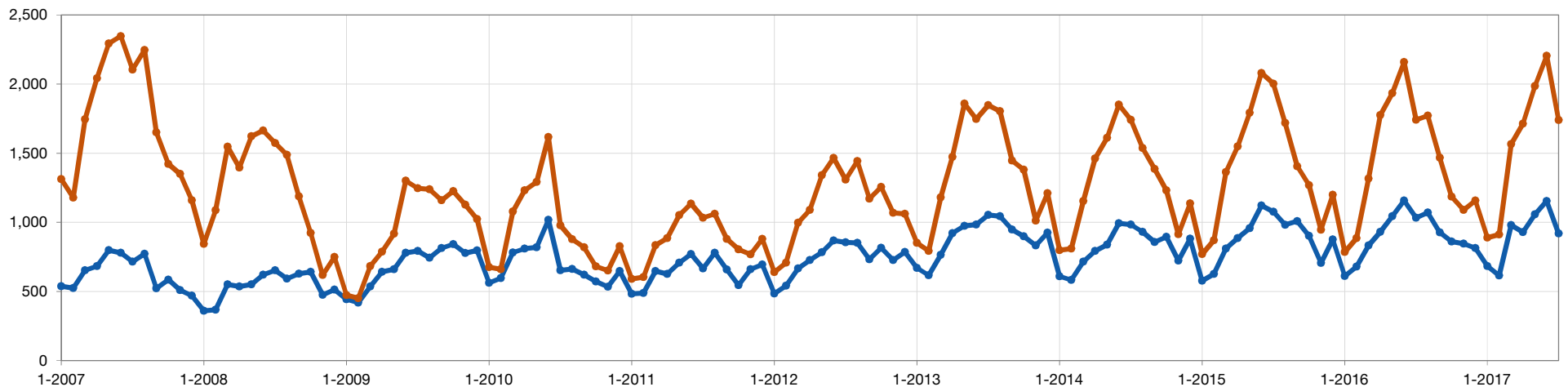
July

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Aug-2016	1,070	+ 9.0%	1,771	+ 3.0%
Sep-2016	927	- 8.0%	1,468	+ 4.4%
Oct-2016	860	- 4.7%	1,186	- 6.5%
Nov-2016	846	+ 19.8%	1,089	+ 15.1%
Dec-2016	814	- 7.1%	1,157	- 3.6%
Jan-2017	683	+ 11.6%	889	+ 13.2%
Feb-2017	616	- 9.4%	912	+ 3.1%
Mar-2017	979	+ 17.5%	1,565	+ 18.8%
Apr-2017	929	- 0.1%	1,713	- 3.5%
May-2017	1,058	+ 1.3%	1,985	+ 2.6%
Jun-2017	1,154	- 0.3%	2,205	+ 2.1%
Jul-2017	920	- 10.9%	1,739	- 0.2%
Average	905	+ 0.9%	1,473	+ 4.7%

Historical Pending Sales Activity



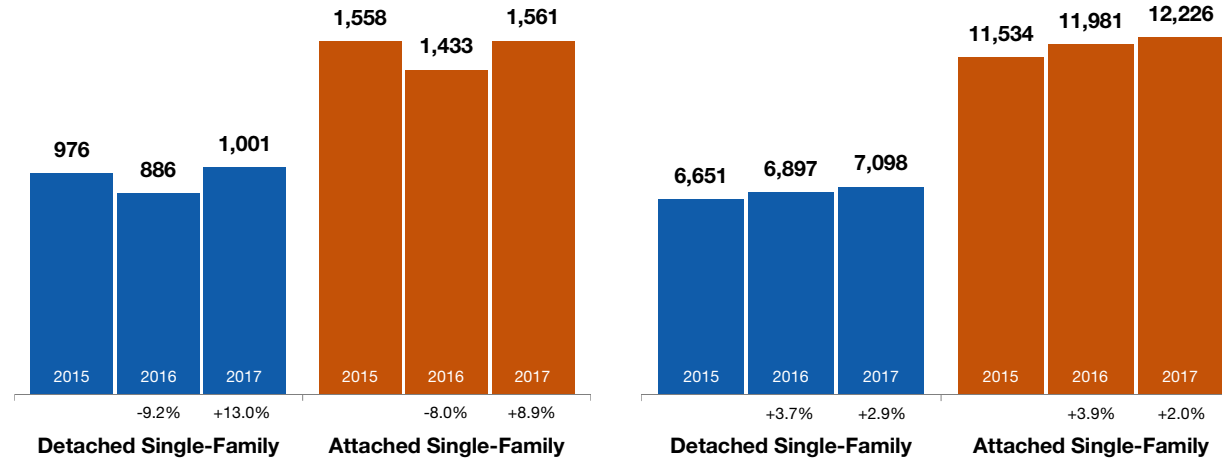
Under Contract

A count of the properties in either a contingent or pending status in a given month.



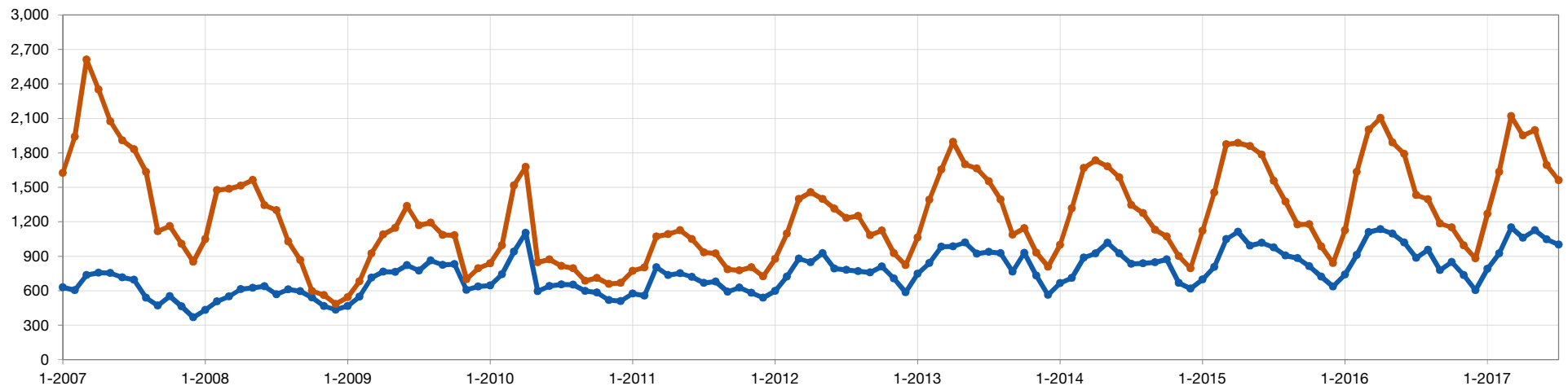
July

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Aug-2016	955	+ 5.5%	1,396	+ 1.5%
Sep-2016	778	- 11.9%	1,186	+ 0.9%
Oct-2016	849	+ 4.4%	1,150	- 2.3%
Nov-2016	735	+ 1.7%	995	+ 0.9%
Dec-2016	604	- 5.0%	882	+ 4.9%
Jan-2017	790	+ 6.8%	1,268	+ 12.6%
Feb-2017	925	+ 1.5%	1,635	+ 0.1%
Mar-2017	1,150	+ 3.6%	2,119	+ 5.8%
Apr-2017	1,061	- 6.4%	1,952	- 7.2%
May-2017	1,125	+ 2.6%	1,997	+ 5.6%
Jun-2017	1,046	+ 2.6%	1,694	- 5.4%
Jul-2017	1,001	+ 13.0%	1,561	+ 8.9%
Average	918	+ 1.5%	1,486	+ 1.7%

Historical Under Contract Activity



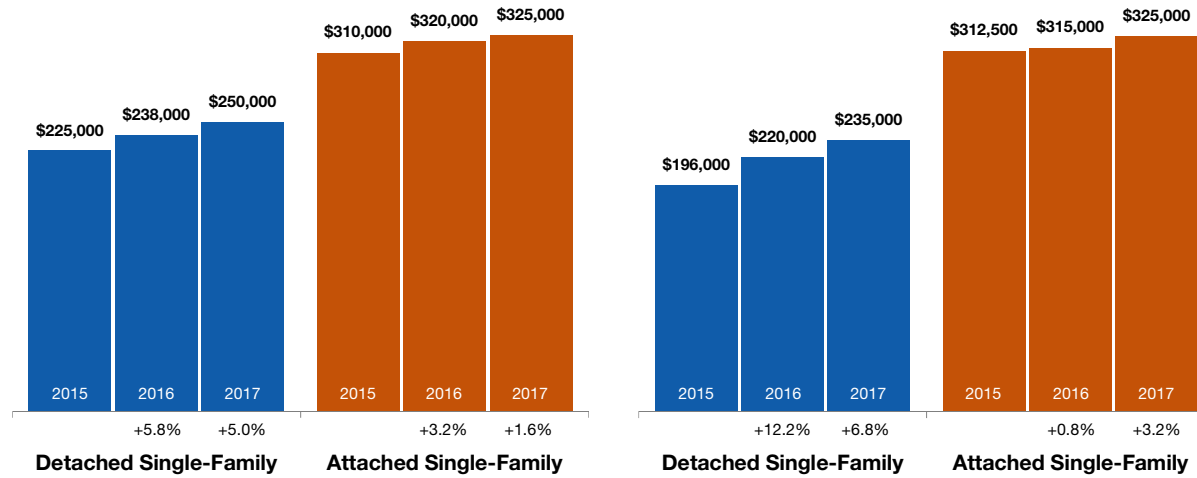
Median Sales Price

Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



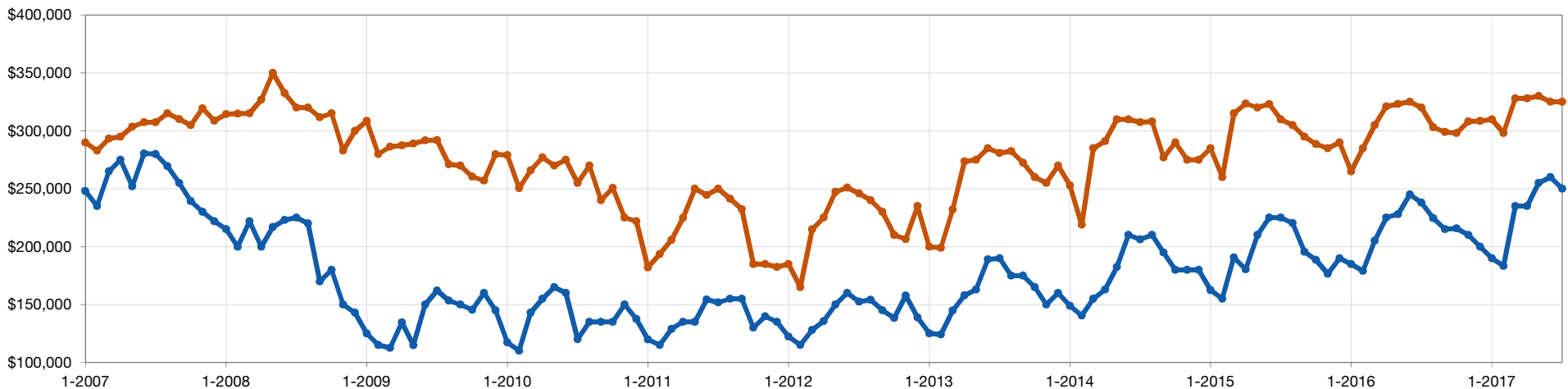
July

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Aug-2016	\$224,700	+ 2.0%	\$303,000	- 0.7%
Sep-2016	\$215,000	+ 9.9%	\$299,000	+ 1.4%
Oct-2016	\$215,750	+ 14.5%	\$298,000	+ 3.3%
Nov-2016	\$210,000	+ 19.0%	\$308,000	+ 8.1%
Dec-2016	\$200,000	+ 5.3%	\$308,500	+ 6.4%
Jan-2017	\$190,000	+ 2.7%	\$310,000	+ 17.0%
Feb-2017	\$183,450	+ 2.5%	\$298,000	+ 4.6%
Mar-2017	\$235,000	+ 14.6%	\$328,000	+ 7.5%
Apr-2017	\$235,000	+ 4.4%	\$328,000	+ 2.2%
May-2017	\$255,000	+ 11.8%	\$330,000	+ 2.1%
Jun-2017	\$260,000	+ 6.1%	\$325,019	+ 0.0%
Jul-2017	\$250,000	+ 5.0%	\$325,000	+ 1.6%
Median	\$225,000	+ 7.2%	\$317,000	+ 3.9%

Historical Median Sales Price



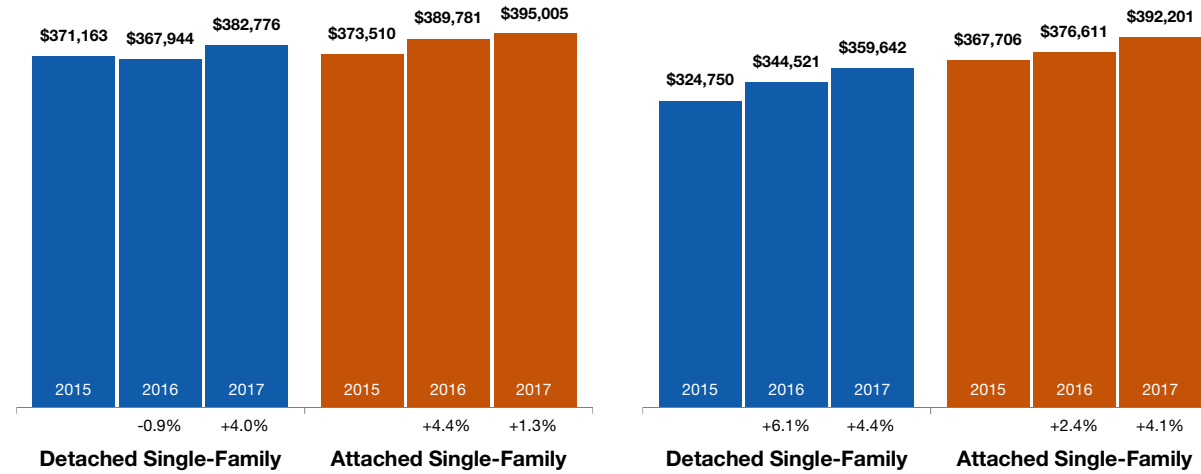
Average Sales Price

Average sales price for all closed sales, not accounting for seller concessions, in a given month.



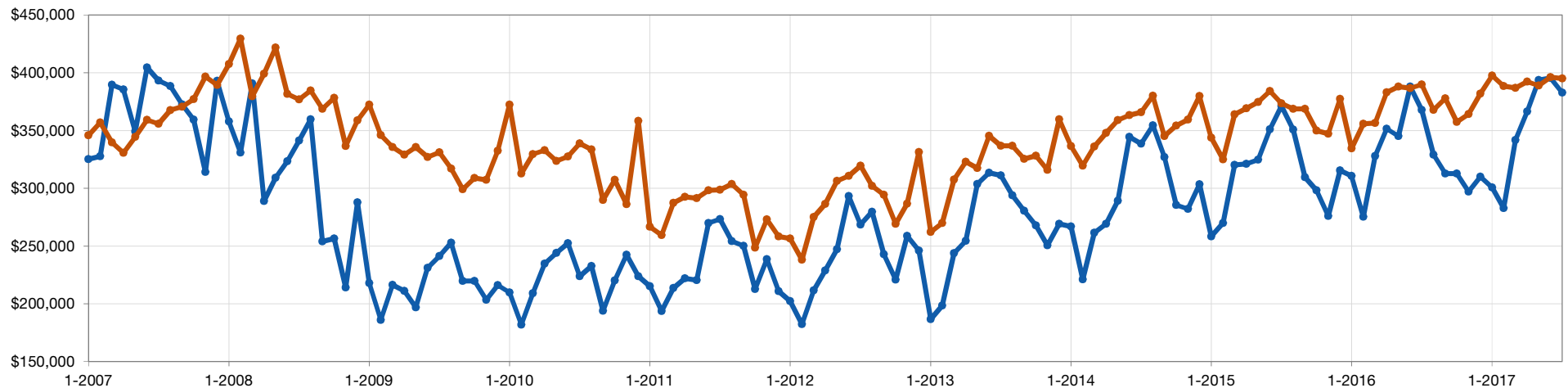
July

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Aug-2016	\$329,006	- 6.2%	\$367,927	- 0.2%
Sep-2016	\$312,797	+ 1.1%	\$377,869	+ 2.5%
Oct-2016	\$312,783	+ 4.9%	\$357,324	+ 2.1%
Nov-2016	\$297,164	+ 7.7%	\$364,122	+ 4.9%
Dec-2016	\$310,102	- 1.7%	\$381,877	+ 1.2%
Jan-2017	\$300,627	- 3.2%	\$397,438	+ 18.8%
Feb-2017	\$282,843	+ 2.8%	\$388,502	+ 9.2%
Mar-2017	\$341,847	+ 4.3%	\$386,868	+ 8.5%
Apr-2017	\$366,580	+ 4.3%	\$392,337	+ 2.5%
May-2017	\$393,641	+ 14.1%	\$388,813	+ 0.2%
Jun-2017	\$395,463	+ 1.9%	\$396,136	+ 2.5%
Jul-2017	\$382,776	+ 4.0%	\$395,005	+ 1.3%
Average	\$340,327	+ 2.8%	\$383,836	+ 3.3%

Historical Average Sales Price



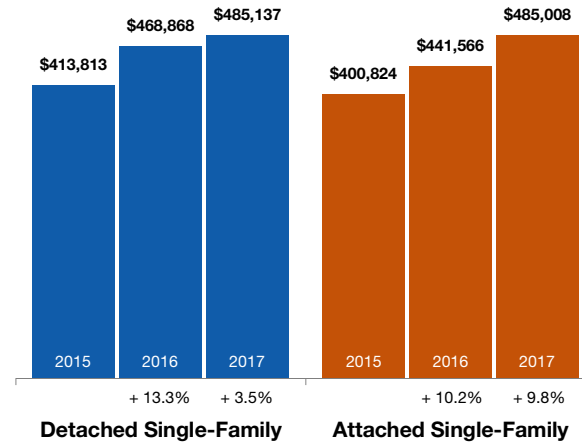
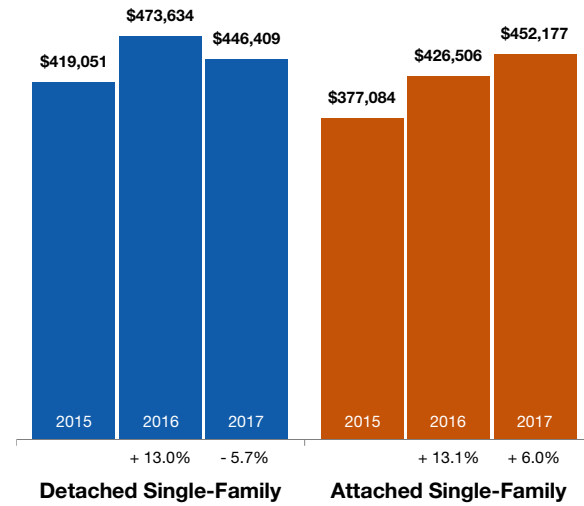
Average List Price

Average list price for all new listings in a given month.



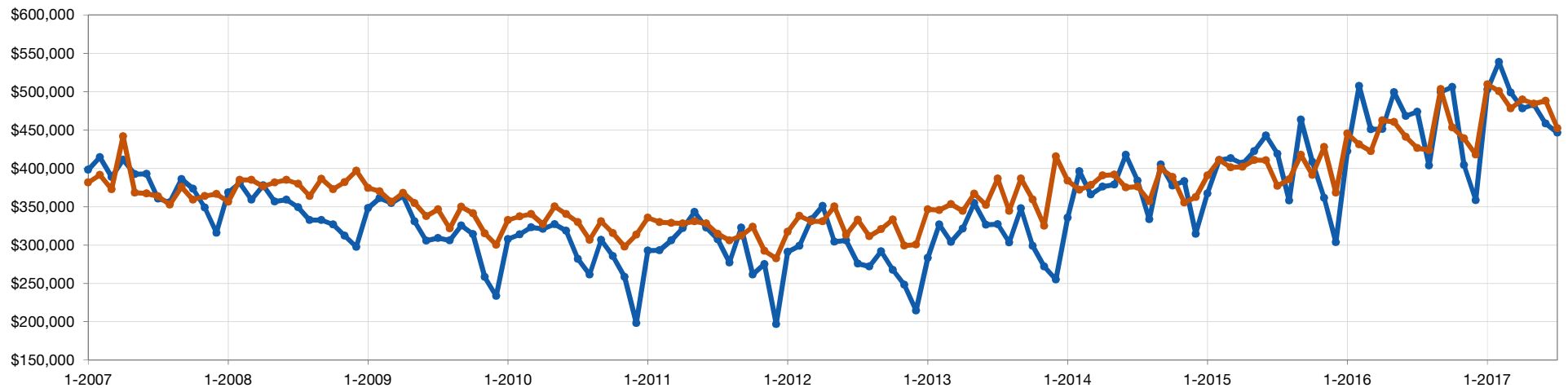
July

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Aug-2016	\$403,526	+ 12.7%	\$423,791	+ 9.9%
Sep-2016	\$499,455	+ 7.7%	\$503,140	+ 20.5%
Oct-2016	\$505,956	+ 23.9%	\$453,393	+ 15.9%
Nov-2016	\$404,333	+ 11.9%	\$439,077	+ 2.7%
Dec-2016	\$358,377	+ 18.0%	\$417,861	+ 13.5%
Jan-2017	\$502,667	+ 19.0%	\$509,500	+ 14.4%
Feb-2017	\$538,549	+ 6.1%	\$500,576	+ 16.1%
Mar-2017	\$499,012	+ 10.7%	\$478,163	+ 13.2%
Apr-2017	\$478,220	+ 6.0%	\$489,759	+ 5.9%
May-2017	\$483,227	- 3.2%	\$484,111	+ 5.1%
Jun-2017	\$458,375	- 2.1%	\$488,036	+ 10.6%
Jul-2017	\$446,409	- 5.7%	\$452,177	+ 6.0%
Average	\$470,206	+ 6.9%	\$474,930	+ 10.9%

Historical Average List Price



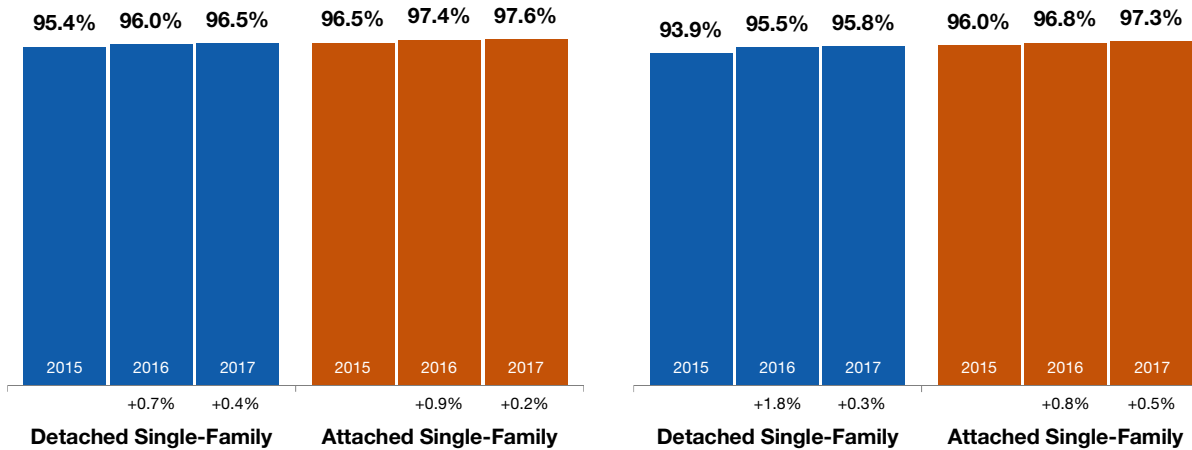
Percent of Original List Price Received

Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



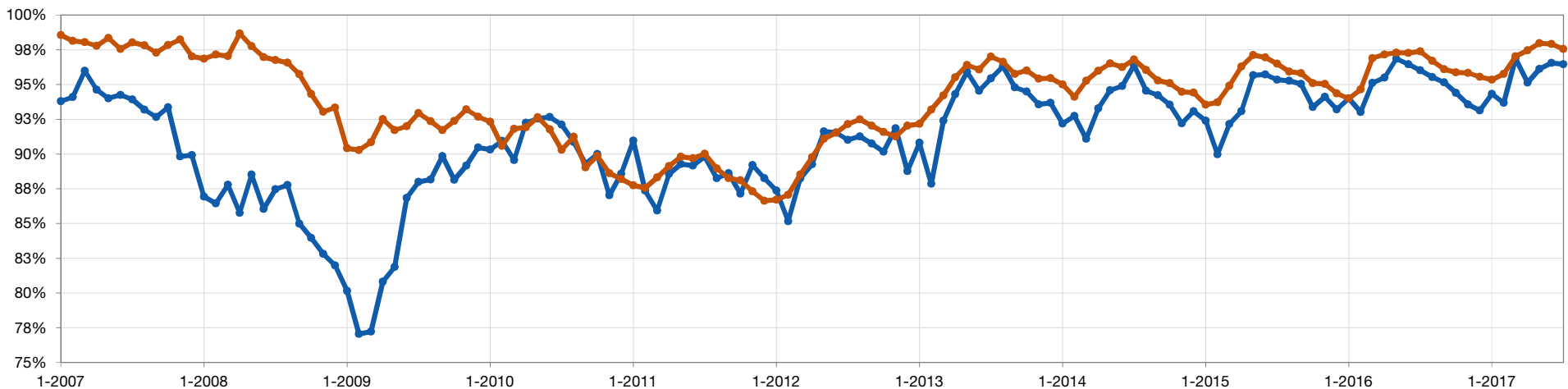
July

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Aug-2016	95.5%	+ 0.3%	96.7%	+ 0.8%
Sep-2016	95.2%	+ 0.1%	96.1%	+ 0.3%
Oct-2016	94.4%	+ 1.1%	95.9%	+ 0.8%
Nov-2016	93.6%	- 0.6%	95.8%	+ 0.8%
Dec-2016	93.1%	- 0.1%	95.6%	+ 1.3%
Jan-2017	94.3%	+ 0.3%	95.3%	+ 1.4%
Feb-2017	93.7%	+ 0.7%	95.8%	+ 1.2%
Mar-2017	96.9%	+ 1.9%	97.0%	+ 0.1%
Apr-2017	95.1%	- 0.4%	97.5%	+ 0.3%
May-2017	96.1%	- 0.8%	98.0%	+ 0.7%
Jun-2017	96.6%	+ 0.1%	97.9%	+ 0.7%
Jul-2017	96.5%	+ 0.4%	97.6%	+ 0.2%
Average	95.2%	+ 0.2%	96.8%	+ 0.6%

Historical Percent of Original List Price Received

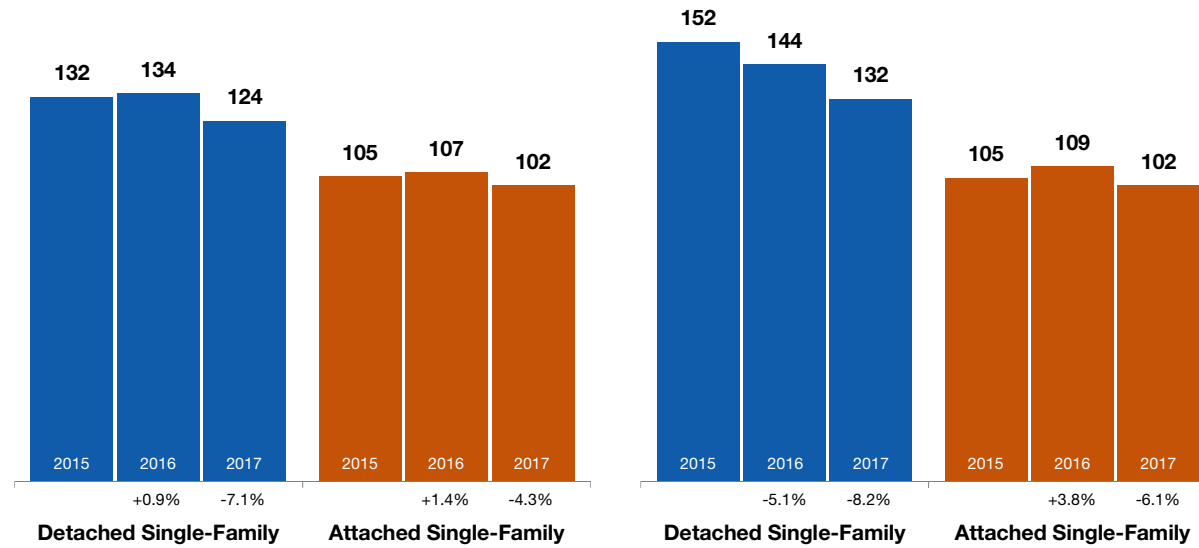


Housing Affordability Index

This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



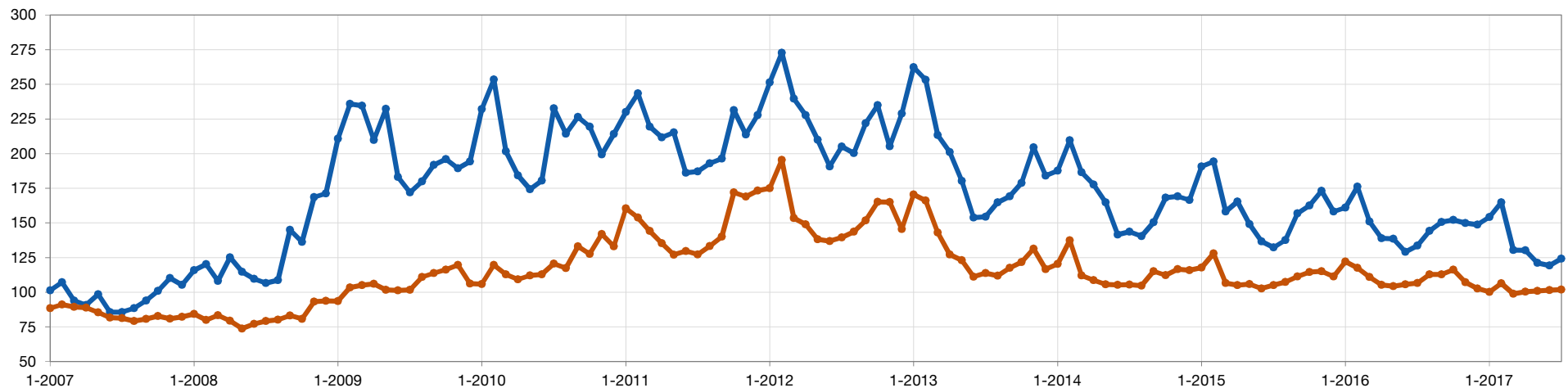
July



Year to Date

	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Aug-2016	144	+ 4.8%	113	+ 5.0%
Sep-2016	151	- 4.0%	113	+ 1.3%
Oct-2016	152	- 6.5%	116	+ 1.4%
Nov-2016	150	- 13.4%	107	- 6.8%
Dec-2016	149	- 6.0%	103	- 7.9%
Jan-2017	154	- 4.3%	100	- 18.0%
Feb-2017	165	- 6.4%	106	- 9.5%
Mar-2017	130	- 13.6%	99	- 10.9%
Apr-2017	130	- 6.4%	100	- 4.6%
May-2017	121	- 12.5%	101	- 3.3%
Jun-2017	119	- 7.5%	102	- 3.9%
Jul-2017	124	- 7.1%	102	- 4.3%
Average	141	- 7.0%	105	- 5.3%

Historical Housing Affordability Index



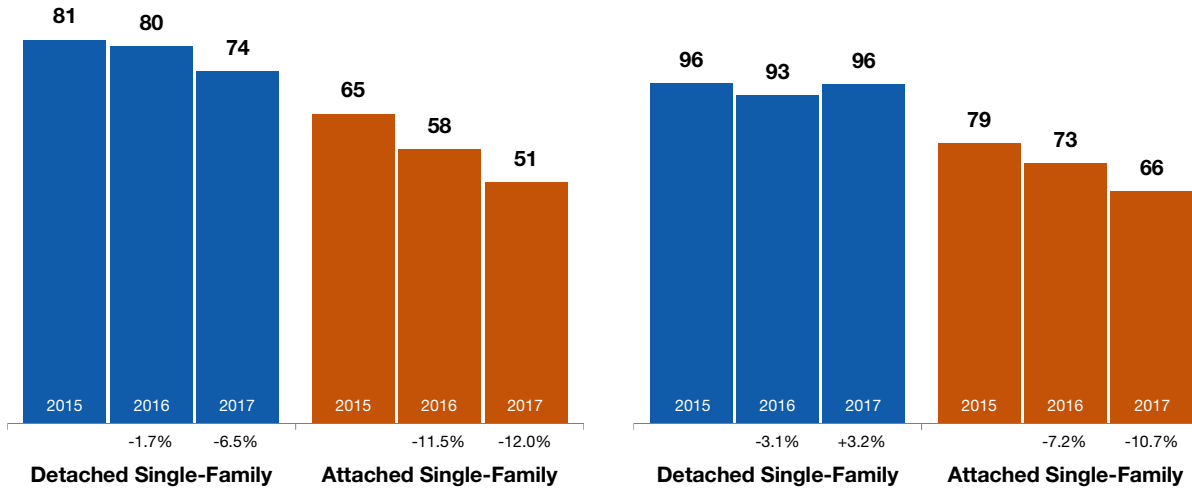
Market Time

Average number of days between when a property is listed and when an offer is accepted in a given month.



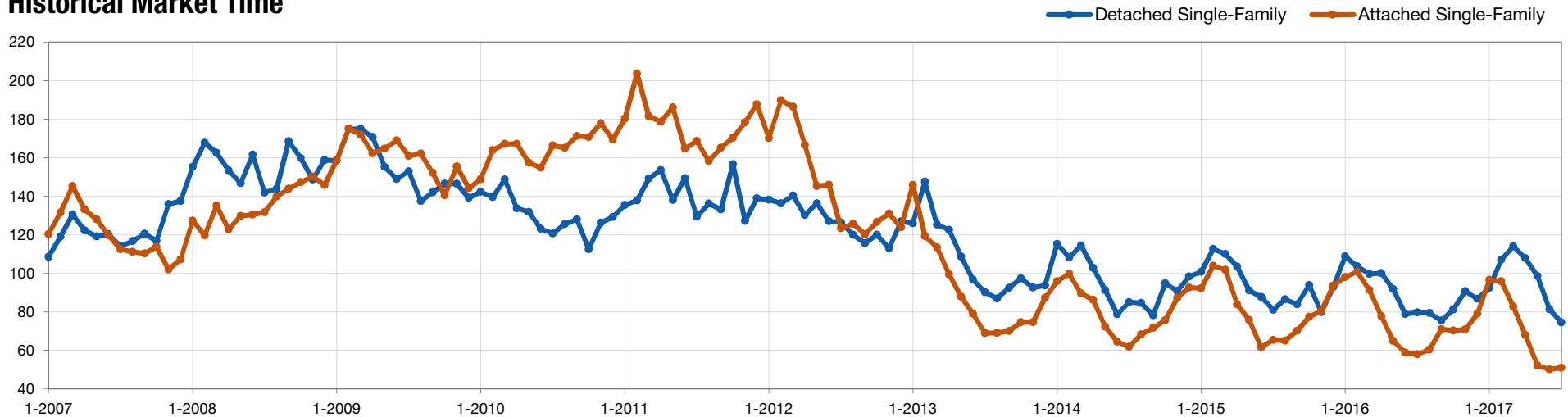
July

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Aug-2016	79	- 8.3%	60	- 7.1%
Sep-2016	76	- 10.0%	71	+ 1.1%
Oct-2016	81	- 13.4%	70	- 9.2%
Nov-2016	91	+ 13.6%	71	- 12.1%
Dec-2016	87	- 6.7%	79	- 15.6%
Jan-2017	92	- 15.0%	97	- 1.4%
Feb-2017	107	+ 3.3%	96	- 4.9%
Mar-2017	114	+ 14.3%	83	- 9.5%
Apr-2017	108	+ 7.8%	68	- 12.6%
May-2017	99	+ 7.5%	52	- 19.6%
Jun-2017	81	+ 3.0%	50	- 15.0%
Jul-2017	74	- 6.5%	51	- 12.0%
Average	90	- 0.4%	67	- 9.9%

Historical Market Time

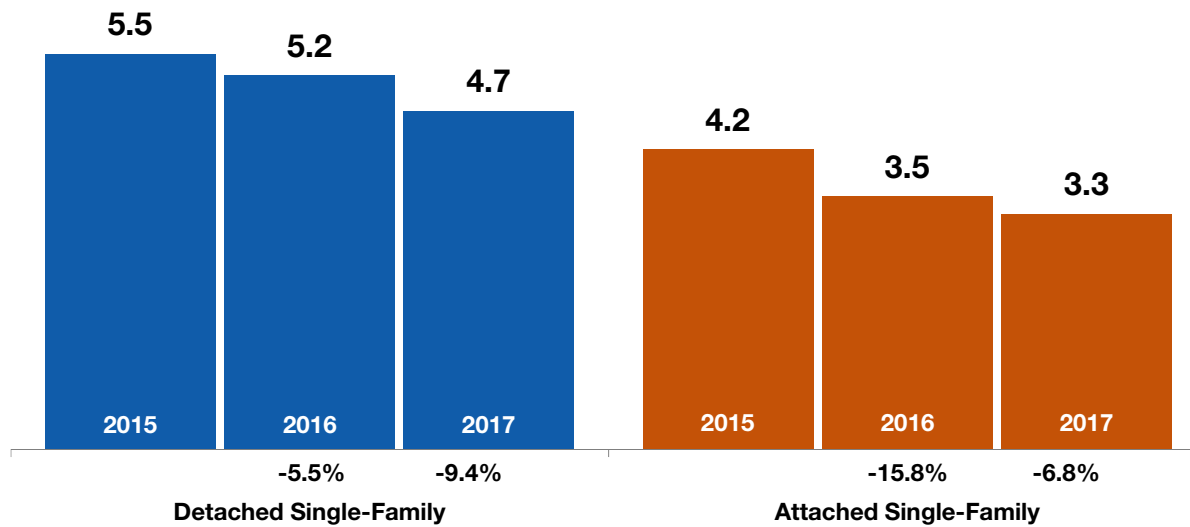


Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

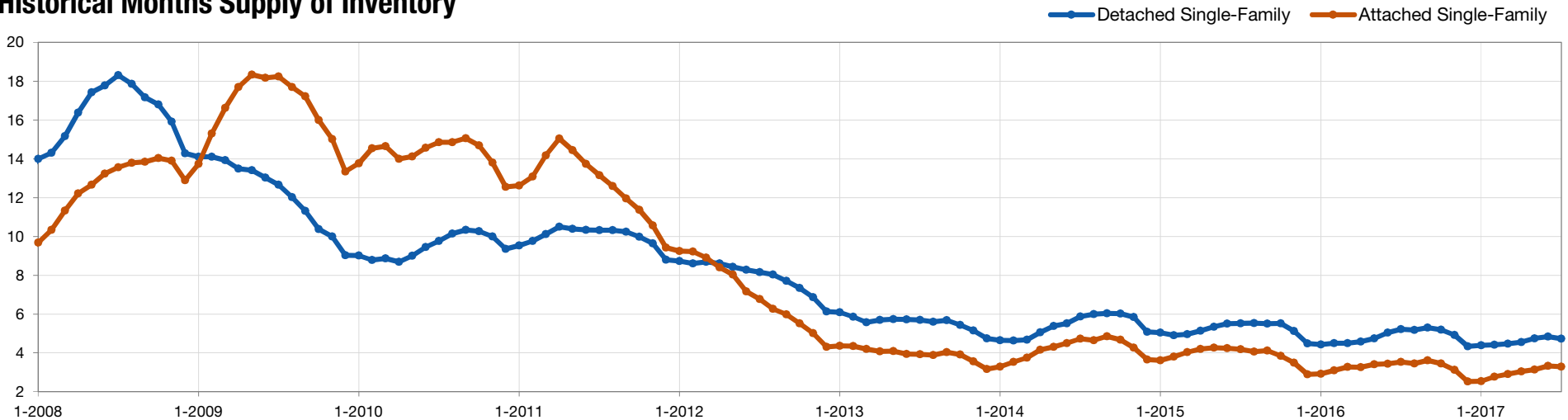


July



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Aug-2016	5.2	-6.4%	3.5	-15.1%
Sep-2016	5.3	-3.7%	3.6	-12.2%
Oct-2016	5.2	-5.9%	3.5	-10.1%
Nov-2016	4.9	-4.0%	3.1	-10.7%
Dec-2016	4.3	-3.4%	2.5	-12.8%
Jan-2017	4.4	-0.9%	2.5	-12.9%
Feb-2017	4.4	-1.9%	2.8	-10.5%
Mar-2017	4.5	-0.5%	2.9	-11.1%
Apr-2017	4.6	-0.5%	3.0	-6.7%
May-2017	4.7	+0.1%	3.1	-7.7%
Jun-2017	4.8	-4.2%	3.3	-3.1%
Jul-2017	4.7	-9.4%	3.3	-6.8%
Average	4.8	-3.6%	3.1	-10.0%

Historical Months Supply of Inventory

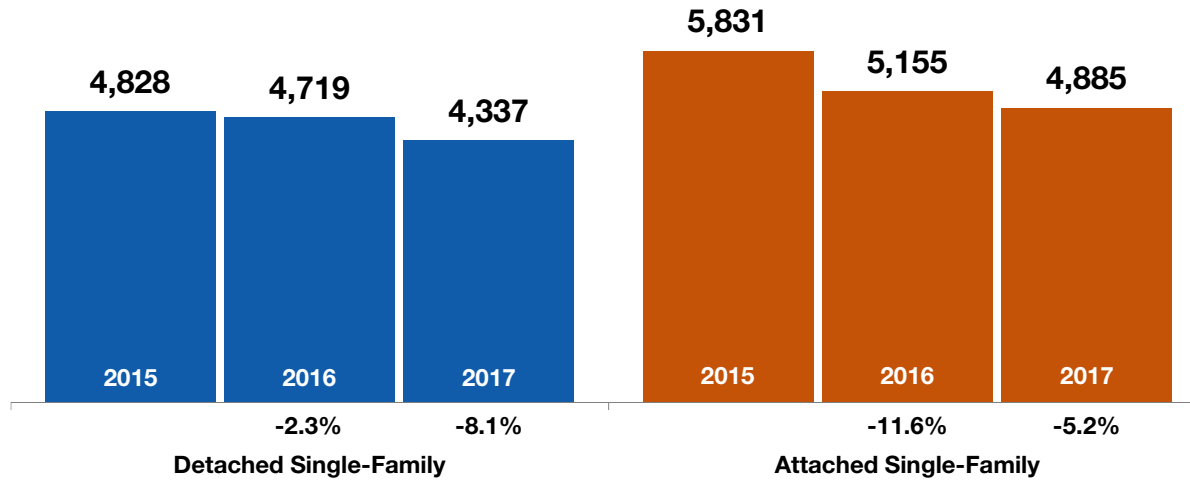


Inventory of Homes for Sale

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

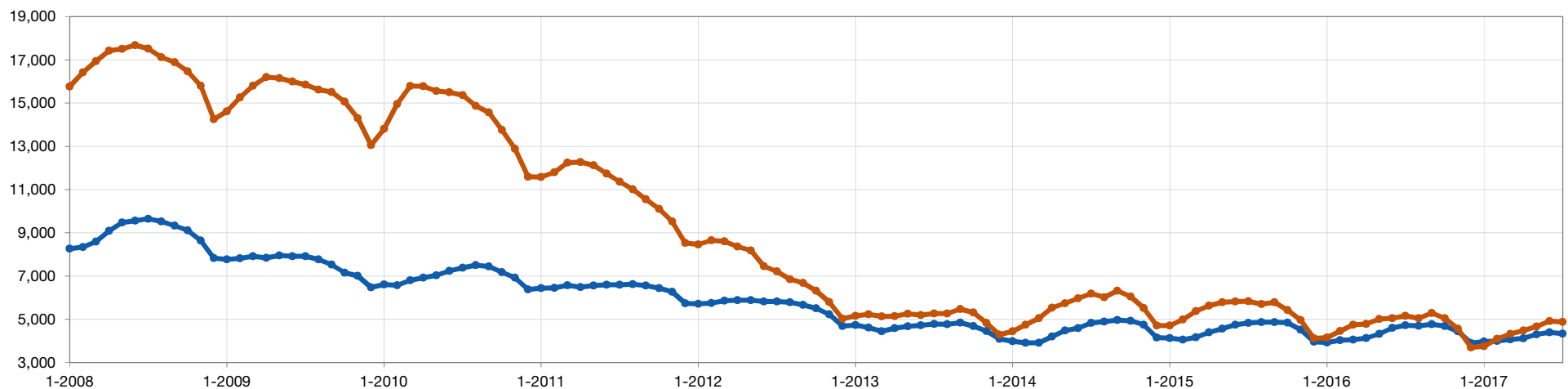


July



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Aug-2016	4,700	-3.4%	5,053	-11.3%
Sep-2016	4,775	-1.8%	5,294	-8.4%
Oct-2016	4,689	-3.2%	5,046	-7.0%
Nov-2016	4,441	-1.7%	4,562	-8.1%
Dec-2016	3,906	-1.5%	3,692	-10.3%
Jan-2017	3,970	+1.1%	3,756	-9.6%
Feb-2017	3,998	-0.8%	4,090	-8.2%
Mar-2017	4,073	+0.4%	4,325	-8.8%
Apr-2017	4,116	-0.4%	4,479	-6.3%
May-2017	4,298	-0.5%	4,662	-6.9%
Jun-2017	4,394	-4.6%	4,911	-2.8%
Jul-2017	4,337	-8.1%	4,885	-5.2%
Average	4,308	-2.2%	4,563	-7.7%

Historical Inventory of Homes for Sale



All Properties Market Overview

Key market metrics for the current month and year-to-date figures for all properties.



Key Metrics	Historical Sparklines	7-2016	7-2017	+ / -	YTD 2016	YTD 2017	+ / -
New Listings		4,633	4,836	+ 4.4%	32,664	34,208	+ 4.7%
Closed Sales		2,775	2,659	- 4.2%	16,888	17,347	+ 2.7%
Under Contract (Contingent and Pending)		2,319	2,562	+ 10.5%	18,878	19,324	+ 2.4%
Median Sales Price		\$290,000	\$300,000	+ 3.4%	\$277,900	\$292,000	+ 5.1%
Average Sales Price		\$381,652	\$390,774	+ 2.4%	\$364,660	\$380,303	+ 4.3%
Average List Price		\$446,502	\$449,812	+ 0.7%	\$452,709	\$485,061	+ 7.1%
Percent of Original List Price Received		96.9%	97.2%	+ 0.3%	96.3%	96.7%	+ 0.5%
Housing Affordability Index		123	116	- 6.2%	129	119	- 7.7%
Market Time		66	59	- 10.6%	81	77	- 4.9%
Months Supply of Inventory		4.2	3.8	- 9.5%	--	--	--
Inventory of Homes for Sale		9,874	9,222	- 6.6%	--	--	--