

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®



August 2017

August tends to mark the waning of housing activity ahead of the school year. Not all buyers and sellers have children, but there are enough parents that do not want to uproot their children during the school year to historically create a natural market cooldown before any actual temperature change. Competition is expected to remain fierce for available listings. Savvy sellers and buyers know that deals can be made well into the school months, as household formations take on many shapes and sizes.

New Listings in the City of Chicago were up 4.5 percent for detached homes and 16.0 percent for attached properties. Listings Under Contract increased 14.0 percent for detached homes and 3.7 percent for attached properties.

The Median Sales Price was up 2.3 percent to \$229,950 for detached homes and 5.6 percent to \$320,000 for attached properties. Months Supply of Inventory decreased 10.3 percent for detached units and 1.8 percent for attached units.

The prevailing trends lasted through summer. This was expected, since there have not been any major changes in the economy that would affect housing. Factors such as wage growth, unemployment and mortgage rates have all been stable. Every locality has its unique challenges, but the whole of residential real estate is in good shape. Recent manufacturing data is showing demand for housing construction materials and supplies, which may help lift the ongoing low inventory situation in 2018.

Quick Facts

- 3.1%

- 4.8%

+ 5.2%

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

Detached Single-Family Overview	2
Attached Single-Family Overview	3
New Listings	4
Closed Sales	5
Under Contract <small>(contingent and pending)</small>	6
Median Sales Price	7
Average Sales Price	8
Average List Price	9
Percent of Original List Price Received	10
Housing Affordability Index	11
Market Time	12
Months Supply of Inventory	13
Inventory of Homes for Sale	14
All Properties Market Overview	15

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	8-2016	8-2017	+ / -	YTD 2016	YTD 2017	+ / -
New Listings		1,975	2,064	+ 4.5%	15,333	15,990	+ 4.3%
Closed Sales		1,070	1,044	- 2.4%	7,360	7,406	+ 0.6%
Under Contract (Contingent and Pending)		954	1,088	+ 14.0%	7,851	8,046	+ 2.5%
Median Sales Price		\$224,700	\$229,950	+ 2.3%	\$220,000	\$234,501	+ 6.6%
Average Sales Price		\$329,006	\$328,234	- 0.2%	\$342,265	\$354,929	+ 3.7%
Average List Price		\$403,527	\$407,584	+ 1.0%	\$460,405	\$474,190	+ 3.0%
Percent of Original List Price Received		95.5%	95.2%	- 0.3%	95.5%	95.7%	+ 0.2%
Housing Affordability Index		144	139	- 3.6%	145	134	- 7.3%
Market Time		79	80	+ 0.5%	91	93	+ 2.2%
Months Supply of Inventory		5.2	4.6	- 10.3%	--	--	--
Inventory of Homes for Sale		4,703	4,258	- 9.5%	--	--	--

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	8-2016	8-2017	+ / -	YTD 2016	YTD 2017	+ / -
New Listings		2,504	2,905	+ 16.0%	21,812	23,209	+ 6.4%
Closed Sales		1,771	1,709	- 3.5%	12,369	12,744	+ 3.0%
Under Contract (Contingent and Pending)		1,396	1,447	+ 3.7%	13,373	13,584	+ 1.6%
Median Sales Price		\$303,000	\$320,000	+ 5.6%	\$311,500	\$325,000	+ 4.3%
Average Sales Price		\$367,927	\$391,992	+ 6.5%	\$375,367	\$391,929	+ 4.4%
Average List Price		\$423,779	\$443,981	+ 4.8%	\$439,526	\$479,379	+ 9.1%
Percent of Original List Price Received		96.7%	97.7%	+ 1.1%	96.8%	97.3%	+ 0.6%
Housing Affordability Index		113	104	- 7.6%	110	103	- 6.2%
Market Time		60	51	- 15.8%	72	64	- 11.1%
Months Supply of Inventory		3.5	3.4	- 1.8%	--	--	--
Inventory of Homes for Sale		5,057	5,034	- 0.5%	--	--	--

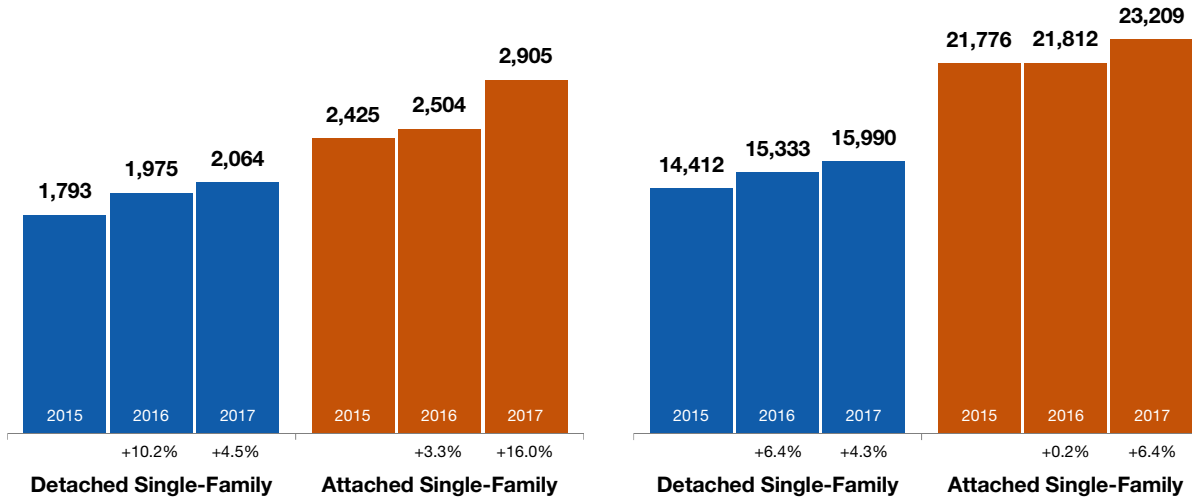
New Listings

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



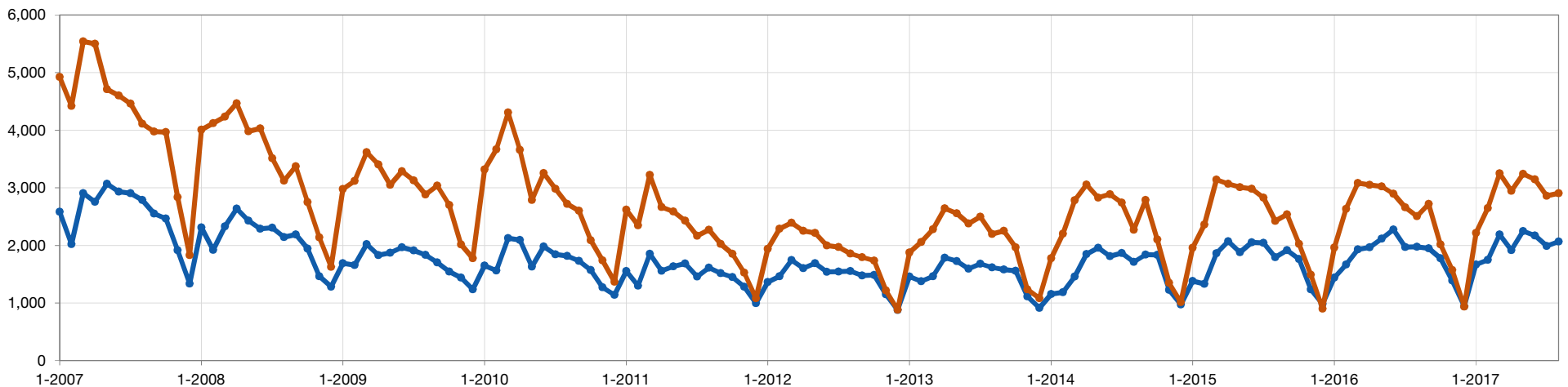
August

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Sep-2016	1,949	+ 1.8%	2,717	+ 7.0%
Oct-2016	1,774	+ 0.6%	2,015	- 0.4%
Nov-2016	1,388	+ 12.3%	1,571	+ 5.4%
Dec-2016	942	- 4.3%	938	+ 4.0%
Jan-2017	1,666	+ 15.8%	2,216	+ 12.9%
Feb-2017	1,747	+ 4.9%	2,645	+ 0.4%
Mar-2017	2,189	+ 13.5%	3,248	+ 5.3%
Apr-2017	1,915	- 2.5%	2,946	- 3.4%
May-2017	2,248	+ 6.3%	3,242	+ 7.2%
Jun-2017	2,172	- 4.5%	3,145	+ 8.6%
Jul-2017	1,989	+ 0.9%	2,862	+ 7.6%
Aug-2017	2,064	+ 4.5%	2,905	+ 16.0%
Average	1,837	+ 3.8%	2,538	+ 5.8%

Historical New Listing Activity



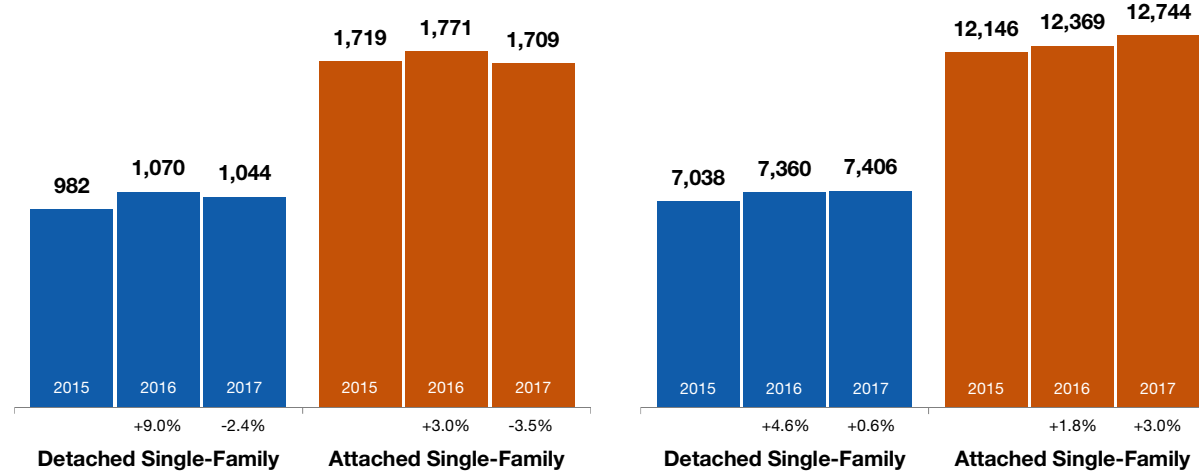
Closed Sales

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



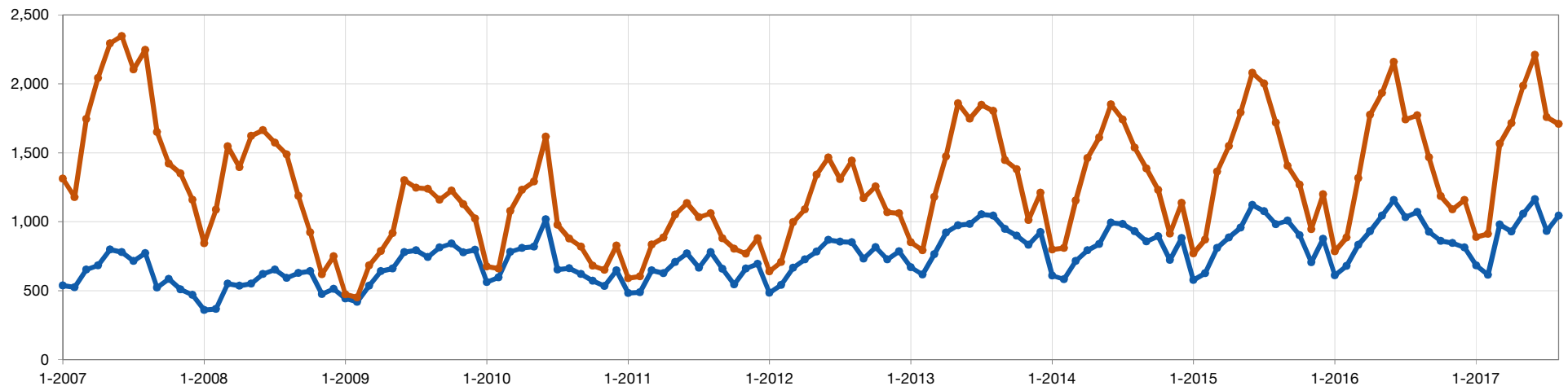
August

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
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	980	+ 17.6%	1,565	+ 18.8%
Apr-2017	929	- 0.1%	1,715	- 3.4%
May-2017	1,058	+ 1.3%	1,986	+ 2.7%
Jun-2017	1,164	+ 0.5%	2,210	+ 2.4%
Jul-2017	932	- 9.8%	1,758	+ 0.9%
Aug-2017	1,044	- 2.4%	1,709	- 3.5%
Average	904	+ 0.0%	1,470	+ 5.8%

Historical Pending Sales Activity



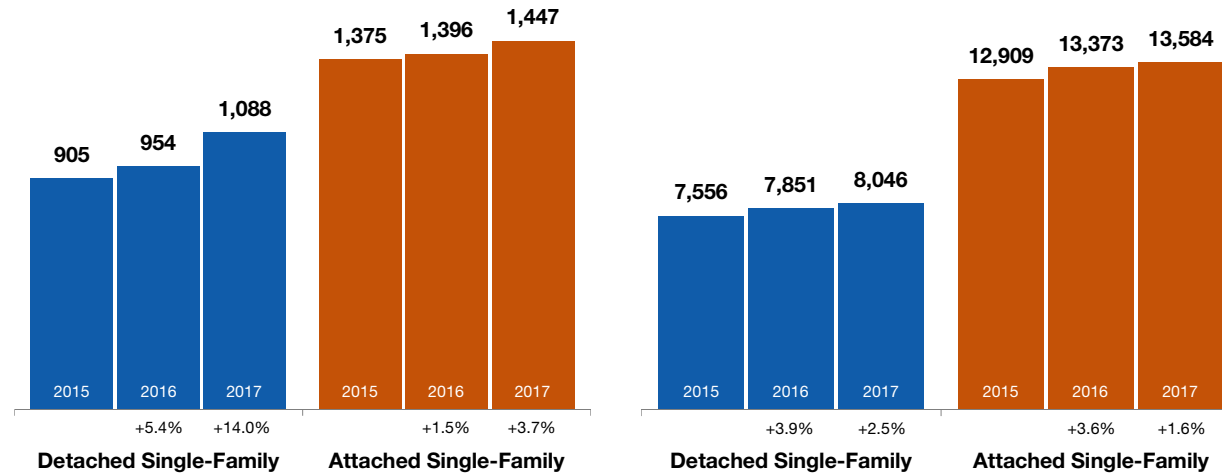
Under Contract

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



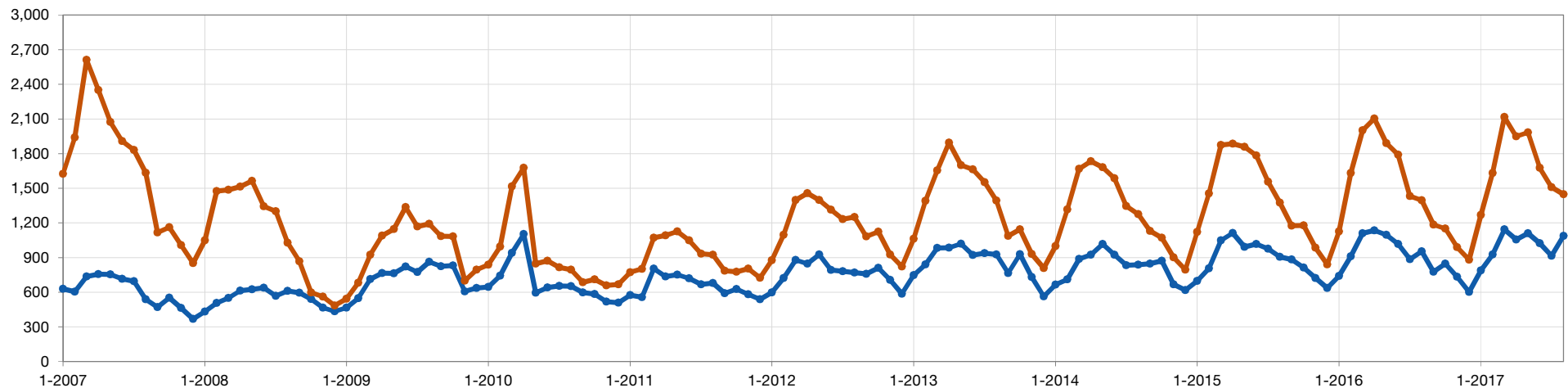
August

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Sep-2016	777	- 12.0%	1,186	+ 0.9%
Oct-2016	847	+ 4.2%	1,150	- 2.3%
Nov-2016	734	+ 1.5%	991	+ 0.5%
Dec-2016	602	- 5.3%	881	+ 4.8%
Jan-2017	787	+ 6.4%	1,268	+ 12.6%
Feb-2017	926	+ 1.6%	1,631	- 0.1%
Mar-2017	1,143	+ 3.0%	2,117	+ 5.7%
Apr-2017	1,056	- 7.0%	1,949	- 7.3%
May-2017	1,109	+ 1.1%	1,984	+ 5.0%
Jun-2017	1,023	+ 0.5%	1,678	- 6.3%
Jul-2017	914	+ 3.2%	1,510	+ 5.4%
Aug-2017	1,088	+ 14.0%	1,447	+ 3.7%
Average	917	+ 0.9%	1,483	+ 1.4%

Historical Under Contract Activity



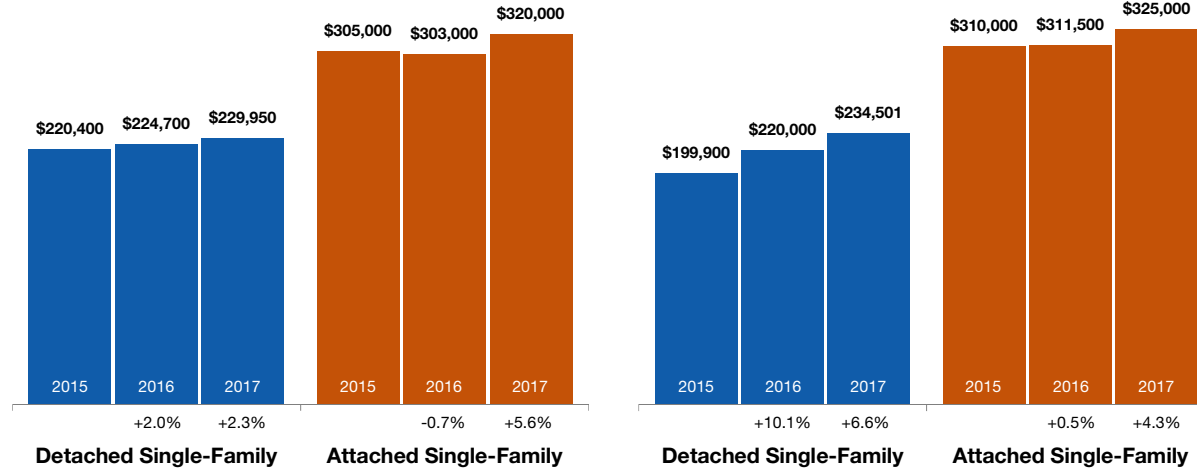
Median Sales Price

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



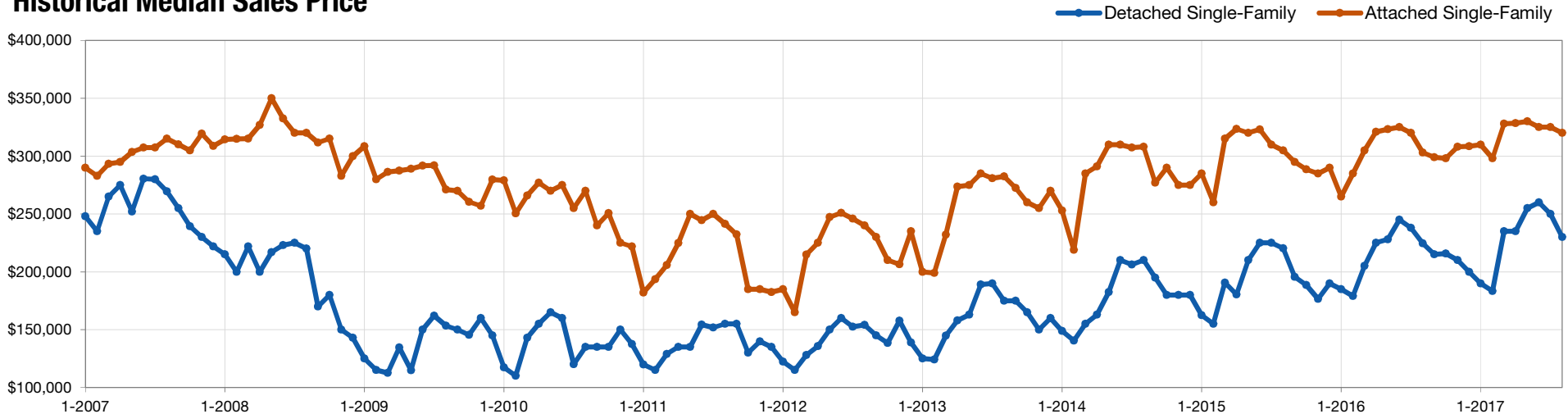
August

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
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%	\$328,500	+ 2.3%
May-2017	\$255,000	+ 11.8%	\$330,000	+ 2.1%
Jun-2017	\$260,000	+ 6.1%	\$325,000	0.0%
Jul-2017	\$250,000	+ 5.0%	\$325,000	+ 1.6%
Aug-2017	\$229,950	+ 2.3%	\$320,000	+ 5.6%
Median	\$226,000	+ 7.6%	\$319,000	+ 4.6%

Historical Median Sales Price



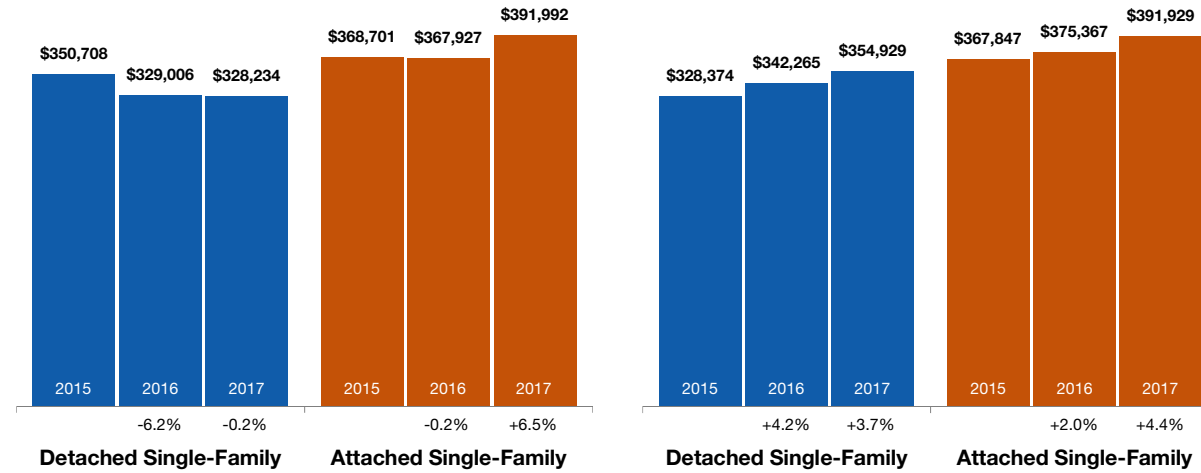
Average Sales Price

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



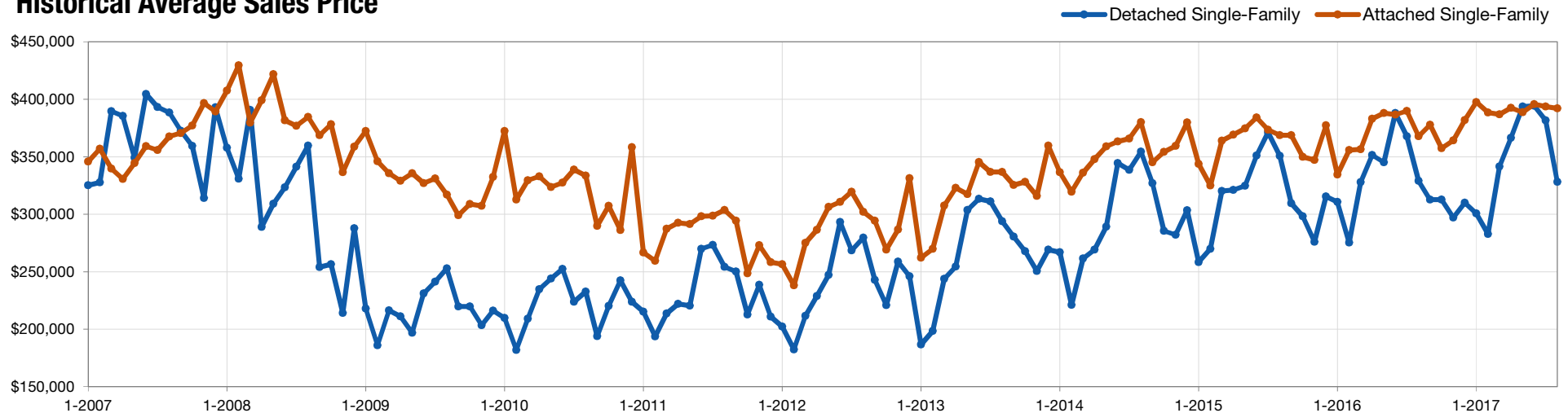
August

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
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	\$341,532	+ 4.2%	\$386,868	+ 8.5%
Apr-2017	\$366,580	+ 4.3%	\$392,496	+ 2.5%
May-2017	\$393,641	+ 14.1%	\$388,660	+ 0.1%
Jun-2017	\$394,257	+ 1.6%	\$395,719	+ 2.4%
Jul-2017	\$381,681	+ 3.7%	\$393,738	+ 1.0%
Aug-2017	\$328,234	- 0.2%	\$391,992	+ 6.5%
Average	\$340,126	+ 3.4%	\$386,059	+ 3.9%

Historical Average Sales Price



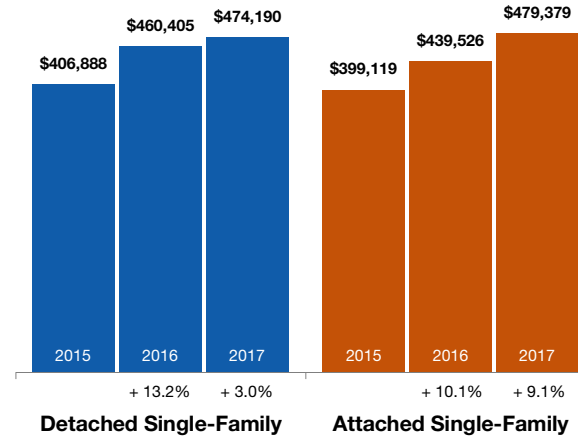
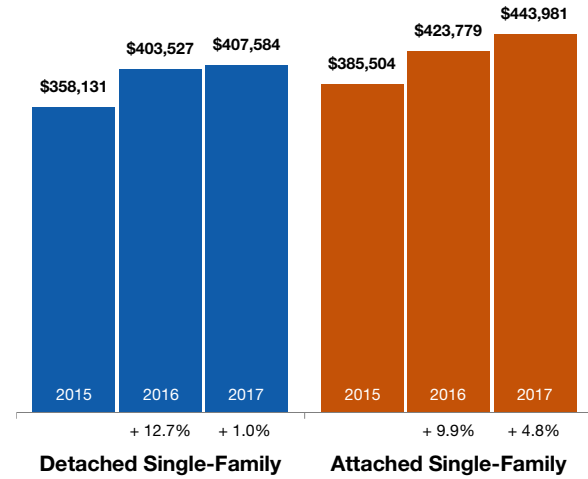
Average List Price

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



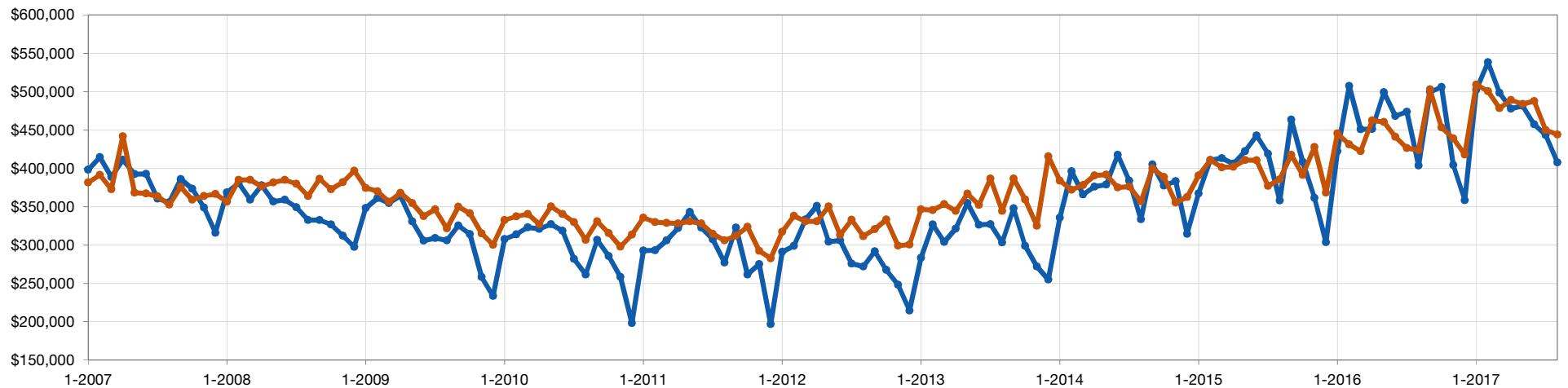
August

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Sep-2016	\$499,441	+ 7.7%	\$502,916	+ 20.5%
Oct-2016	\$505,901	+ 23.9%	\$453,259	+ 15.8%
Nov-2016	\$404,298	+ 11.9%	\$439,029	+ 2.7%
Dec-2016	\$358,346	+ 18.0%	\$417,781	+ 13.5%
Jan-2017	\$502,262	+ 18.9%	\$509,192	+ 14.3%
Feb-2017	\$538,288	+ 6.1%	\$500,538	+ 16.1%
Mar-2017	\$498,606	+ 10.6%	\$478,348	+ 13.3%
Apr-2017	\$477,920	+ 5.9%	\$489,049	+ 5.8%
May-2017	\$481,668	- 3.5%	\$483,736	+ 5.1%
Jun-2017	\$457,222	- 2.3%	\$487,747	+ 10.6%
Jul-2017	\$443,300	- 6.4%	\$449,833	+ 5.5%
Aug-2017	\$407,584	+ 1.0%	\$443,981	+ 4.8%
Average	\$469,633	+ 5.9%	\$475,771	+ 10.3%

Historical Average List Price



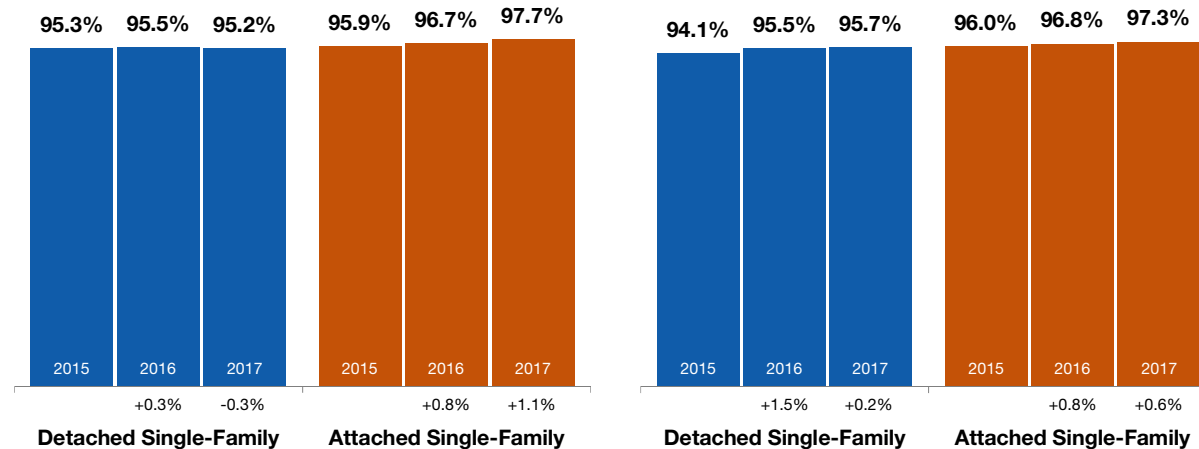
Percent of Original List Price Received

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.



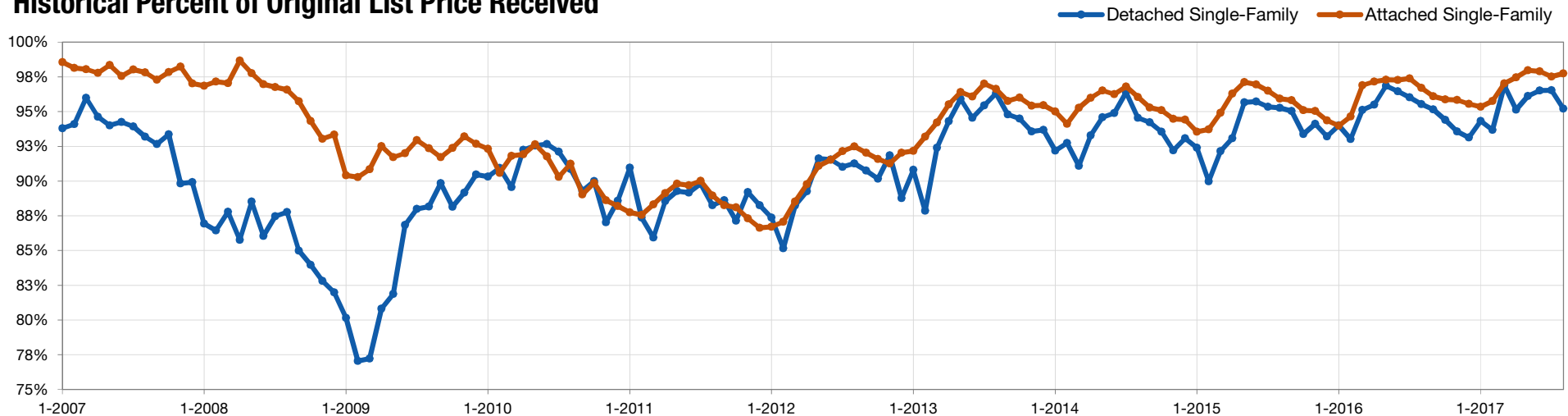
August

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
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	96.5%	+ 0.1%	97.9%	+ 0.7%
Jul-2017	96.5%	+ 0.5%	97.5%	+ 0.1%
Aug-2017	95.2%	- 0.3%	97.7%	+ 1.1%
Average	95.2%	+ 0.2%	96.9%	+ 0.7%

Historical Percent of Original List Price Received

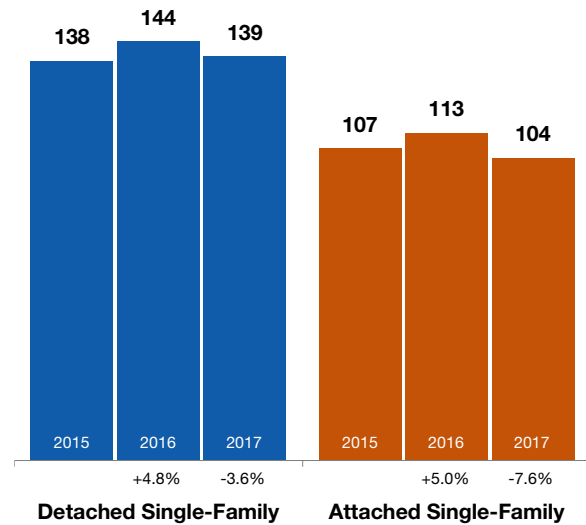


Housing Affordability Index

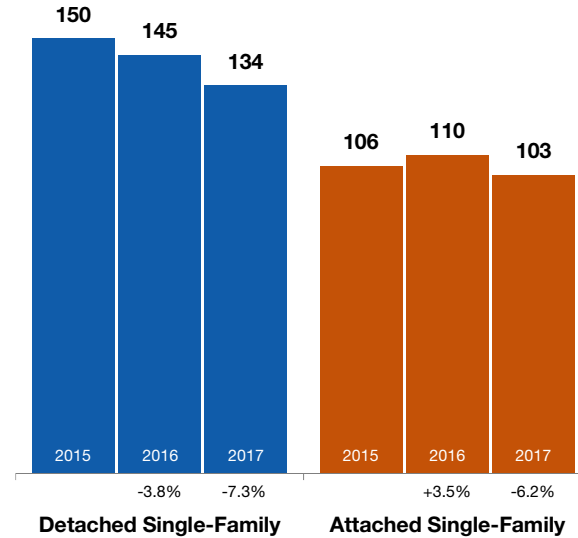
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



August

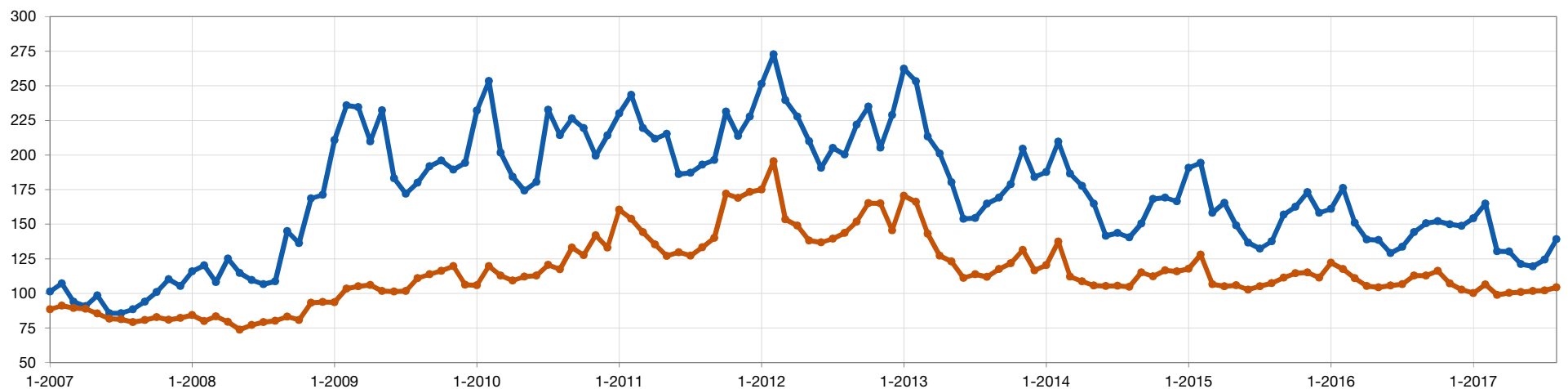


Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
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	- 4.7%
May-2017	121	- 12.5%	101	- 3.2%
Jun-2017	119	- 7.4%	102	- 3.9%
Jul-2017	124	- 7.0%	102	- 4.2%
Aug-2017	139	- 3.6%	104	- 7.6%
Average	140	- 7.6%	104	- 6.3%

Historical Housing Affordability Index



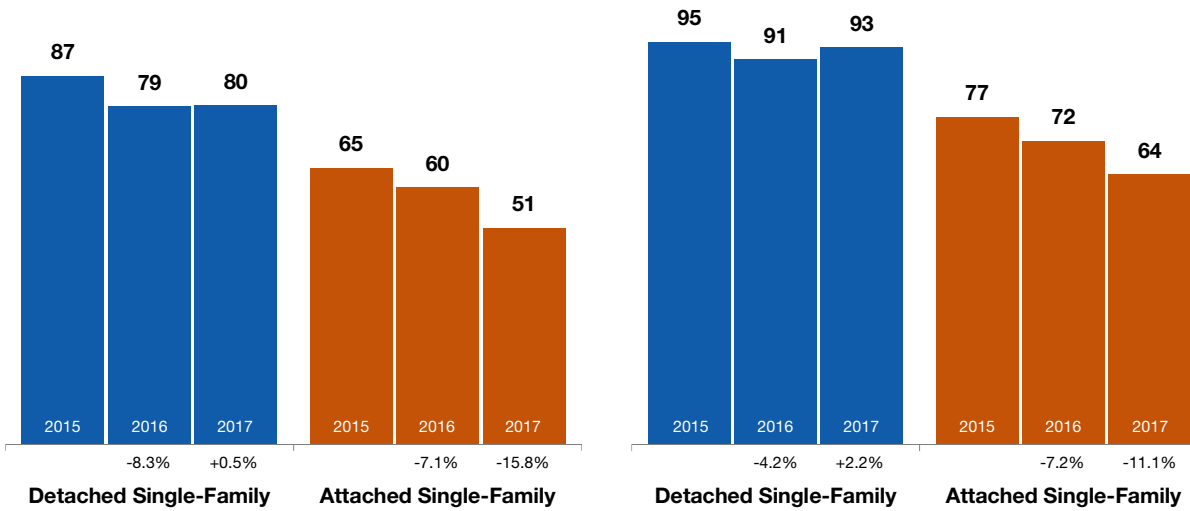
Market Time

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



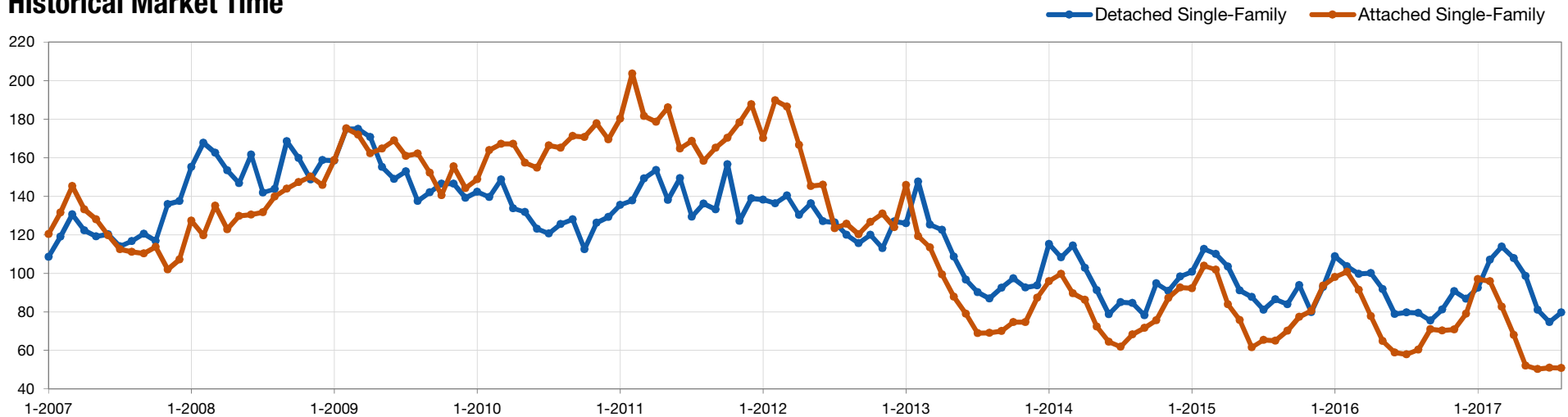
August

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
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	- 1.1%
Feb-2017	107	+ 3.3%	96	- 4.9%
Mar-2017	114	+ 14.3%	83	- 9.5%
Apr-2017	108	+ 7.8%	68	- 12.5%
May-2017	99	+ 7.5%	52	- 19.6%
Jun-2017	81	+ 2.7%	50	- 14.7%
Jul-2017	75	- 6.3%	51	- 12.0%
Aug-2017	80	+ 0.5%	51	- 15.8%
Average	90	+ 0.5%	66	- 10.5%

Historical Market Time

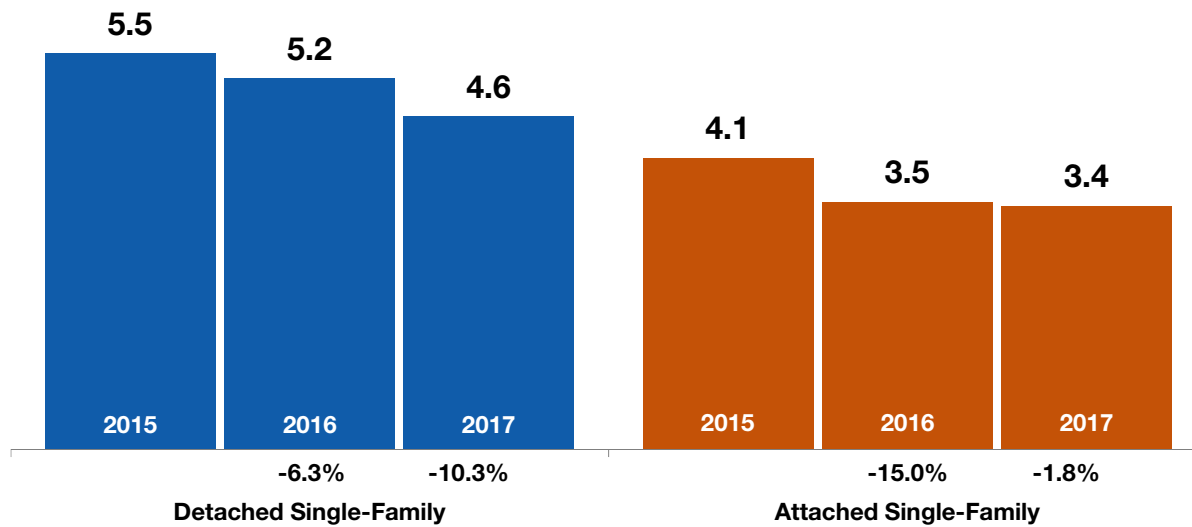


Months Supply of Inventory

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.

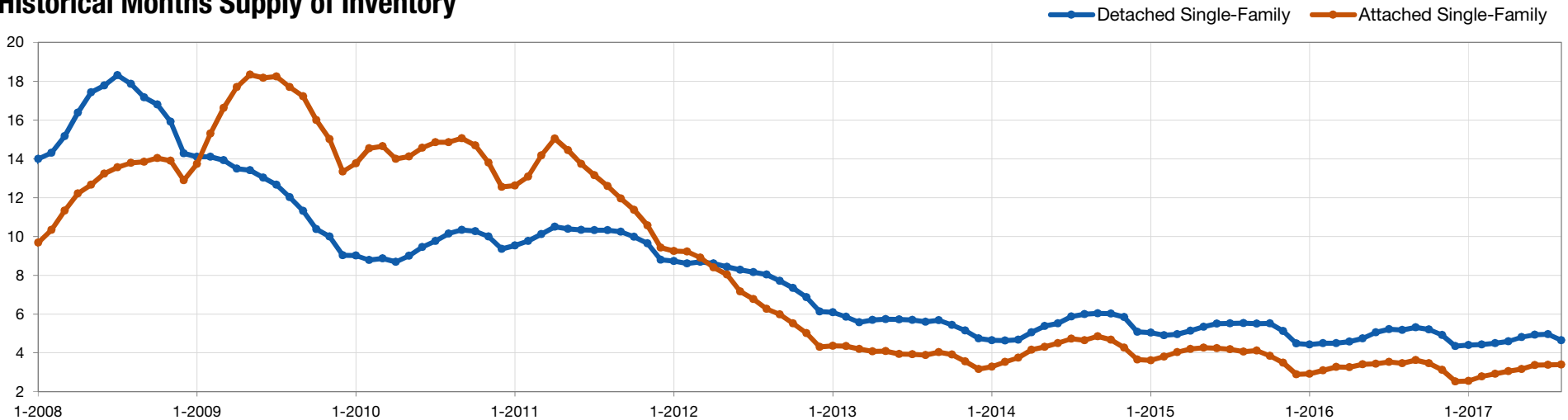


August



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Sep-2016	5.3	-3.6%	3.6	-12.1%
Oct-2016	5.2	-5.7%	3.5	-10.0%
Nov-2016	4.9	-3.8%	3.1	-10.5%
Dec-2016	4.3	-3.1%	2.5	-12.5%
Jan-2017	4.4	-0.5%	2.6	-12.5%
Feb-2017	4.4	-1.6%	2.8	-10.2%
Mar-2017	4.5	+0.1%	2.9	-10.7%
Apr-2017	4.6	+0.3%	3.1	-6.3%
May-2017	4.8	+1.5%	3.2	-7.0%
Jun-2017	4.9	-2.3%	3.4	-2.0%
Jul-2017	5.0	-4.9%	3.4	-4.3%
Aug-2017	4.6	-10.3%	3.4	-1.8%
Average	4.8	-3.0%	3.1	-8.3%

Historical Months Supply of Inventory

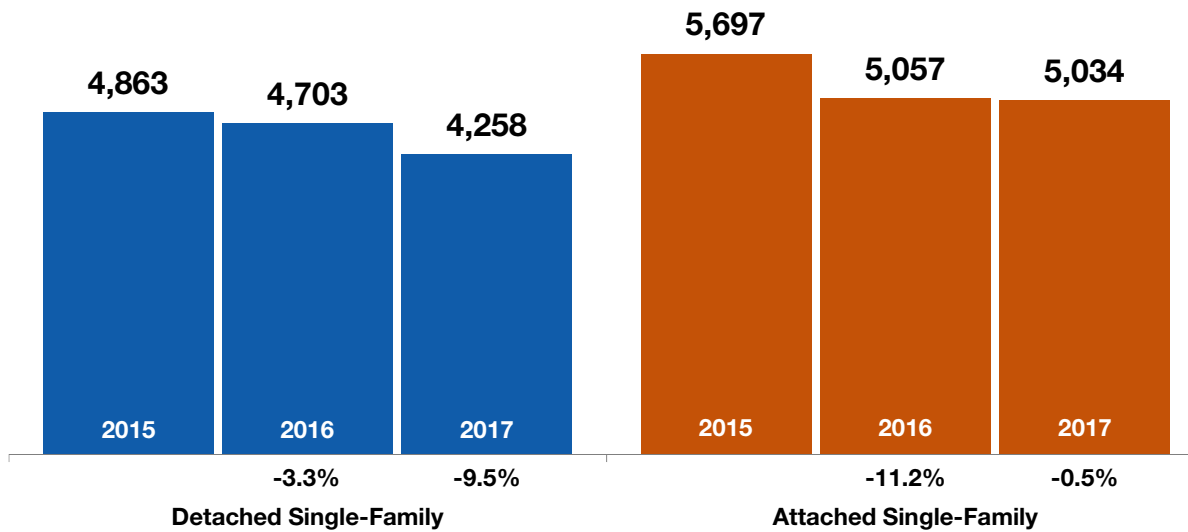


Inventory of Homes for Sale

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.

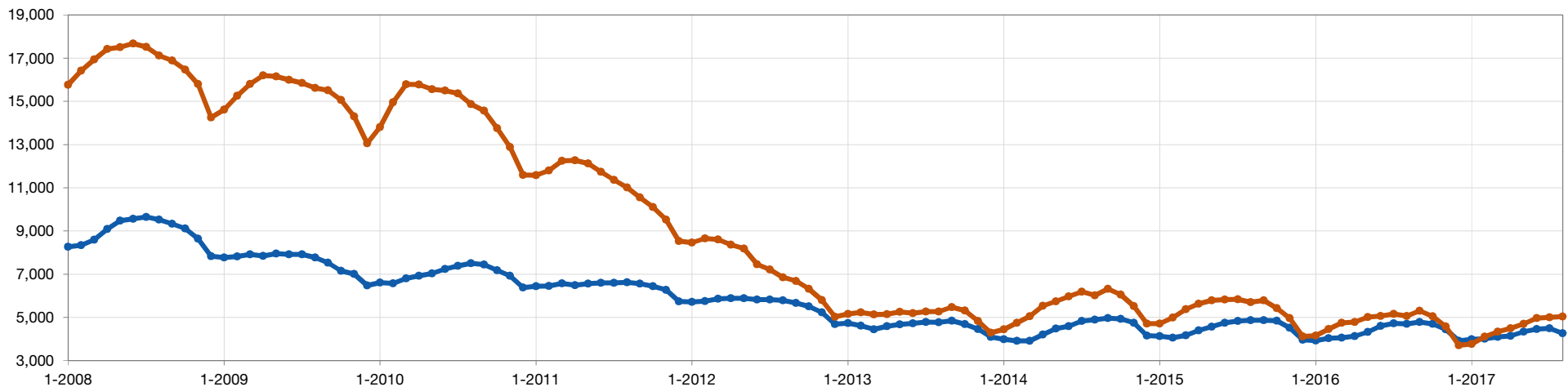


August



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Sep-2016	4,779	- 1.7%	5,299	- 8.4%
Oct-2016	4,695	- 3.1%	5,052	- 6.9%
Nov-2016	4,449	- 1.5%	4,572	- 7.9%
Dec-2016	3,917	- 1.2%	3,703	- 10.0%
Jan-2017	3,984	+ 1.5%	3,768	- 9.3%
Feb-2017	4,007	- 0.6%	4,104	- 7.9%
Mar-2017	4,091	+ 0.9%	4,342	- 8.5%
Apr-2017	4,140	+ 0.2%	4,499	- 6.0%
May-2017	4,340	+ 0.5%	4,695	- 6.4%
Jun-2017	4,460	- 3.2%	4,962	- 1.9%
Jul-2017	4,497	- 4.7%	4,996	- 3.2%
Aug-2017	4,258	- 9.5%	5,034	- 0.5%
Average	4,301	- 2.0%	4,586	- 6.3%

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	8-2016	8-2017	+ / -	YTD 2016	YTD 2017	+ / -
New Listings		4,479	4,969	+ 10.9%	37,145	39,199	+ 5.5%
Closed Sales		2,841	2,753	- 3.1%	19,729	20,150	+ 2.1%
Under Contract (Contingent and Pending)		2,350	2,535	+ 7.9%	21,224	21,630	+ 1.9%
Median Sales Price		\$271,000	\$285,000	+ 5.2%	\$276,100	\$290,000	+ 5.0%
Average Sales Price		\$353,268	\$367,814	+ 4.1%	\$363,019	\$378,330	+ 4.2%
Average List Price		\$414,847	\$428,876	+ 3.4%	\$448,131	\$477,263	+ 6.5%
Percent of Original List Price Received		96.3%	96.8%	+ 0.5%	96.3%	96.7%	+ 0.5%
Housing Affordability Index		132	123	- 7.1%	130	121	- 6.9%
Market Time		67	62	- 7.5%	79	75	- 5.2%
Months Supply of Inventory		4.1	3.9	- 4.9%	--	--	--
Inventory of Homes for Sale		9,760	9,292	- 4.8%	--	--	--