

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®



March 2017

We can comfortably consider the first quarter to have been a good start for residential real estate in 2017. There was certainly plenty to worry over when the year began. Aside from new national leadership in Washington, DC, and the policy shifts that can occur during such transitions, there was also the matter of continuous low housing supply, steadily rising mortgage rates and ever-increasing home prices. Nevertheless, sales have held their own in year-over-year comparisons and should improve during the busiest months of the real estate sales cycle.

New Listings in the City of Chicago were up 13.0 percent for detached homes and 4.6 percent for attached properties. Listings Under Contract increased 16.3 percent for detached homes and 10.5 percent for attached properties.

The Median Sales Price was up 14.6 percent to \$235,000 for detached homes and 7.2 percent to \$327,000 for attached properties. Months Supply of Inventory decreased 9.3 percent for detached units and 15.4 percent for attached units.

The U.S. economy has improved for several quarters in a row, which has helped wage growth and retail consumption increase in year-over-year comparisons. Couple that with an unemployment rate that has been holding steady or dropping both nationally and in many localities, and consumer confidence is on the rise. As the economy improves, home sales tend to go up. It isn't much more complex than that right now. Rising mortgage rates could slow growth eventually, but rate increases should be thought of as little more than a byproduct of a stronger economy and stronger demand.

Quick Facts

+ 16.8%

- 9.8%

+ 8.9%

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	3-2016	3-2017	+ / -	YTD 2016	YTD 2017	+ / -
New Listings		1,929	2,180	+ 13.0%	5,033	5,582	+ 10.9%
Closed Sales		833	964	+ 15.7%	2,125	2,259	+ 6.3%
Under Contract (Contingent and Pending)		1,112	1,293	+ 16.3%	2,766	3,060	+ 10.6%
Median Sales Price		\$205,000	\$235,000	+ 14.6%	\$189,700	\$202,750	+ 6.9%
Average Sales Price		\$327,854	\$341,356	+ 4.1%	\$306,072	\$313,513	+ 2.4%
Average List Price		\$450,807	\$505,009	+ 12.0%	\$461,383	\$516,315	+ 11.9%
Percent of Original List Price Received		95.1%	96.9%	+ 1.9%	94.1%	95.3%	+ 1.2%
Housing Affordability Index		151	130	- 13.5%	163	149	- 8.7%
Market Time		100	113	+ 13.8%	104	105	+ 1.8%
Months Supply of Inventory		4.5	4.1	- 9.3%	--	--	--
Inventory of Homes for Sale		4,047	3,787	- 6.4%	--	--	--

Attached Single-Family Market Overview

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



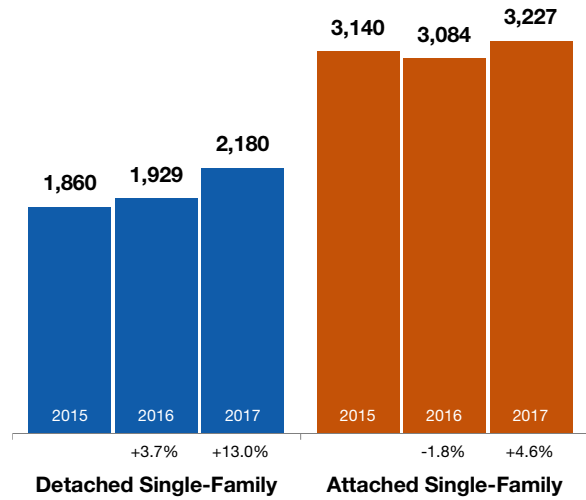
Key Metrics	Historical Sparklines	3-2016	3-2017	+ / -	YTD 2016	YTD 2017	+ / -
New Listings		3,084	3,227	+ 4.6%	7,680	8,072	+ 5.1%
Closed Sales		1,316	1,547	+ 17.6%	2,986	3,343	+ 12.0%
Under Contract (Contingent and Pending)		2,000	2,209	+ 10.5%	4,761	5,113	+ 7.4%
Median Sales Price		\$305,000	\$327,000	+ 7.2%	\$290,000	\$317,500	+ 9.5%
Average Sales Price		\$356,631	\$386,283	+ 8.3%	\$350,560	\$390,080	+ 11.3%
Average List Price		\$422,349	\$475,495	+ 12.6%	\$431,297	\$494,361	+ 14.6%
Percent of Original List Price Received		96.6%	97.0%	+ 0.5%	95.3%	96.2%	+ 1.0%
Housing Affordability Index		111	99	- 10.7%	116	101	- 12.6%
Market Time		91	83	- 9.0%	96	90	- 5.9%
Months Supply of Inventory		3.3	2.8	- 15.4%	--	--	--
Inventory of Homes for Sale		4,737	4,139	- 12.6%	--	--	--

New Listings

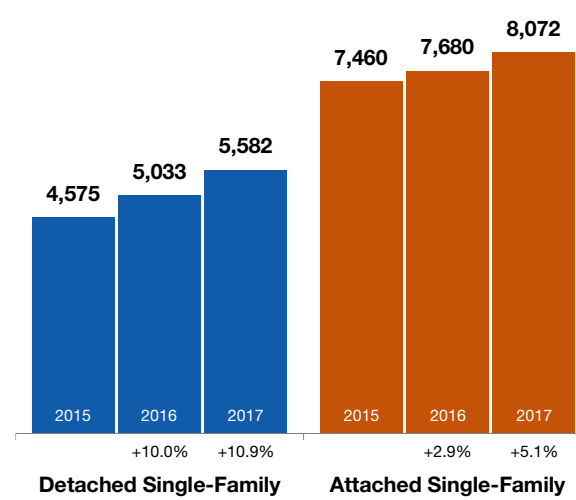
A count of the properties that have been newly listed on the market in a given month.



March

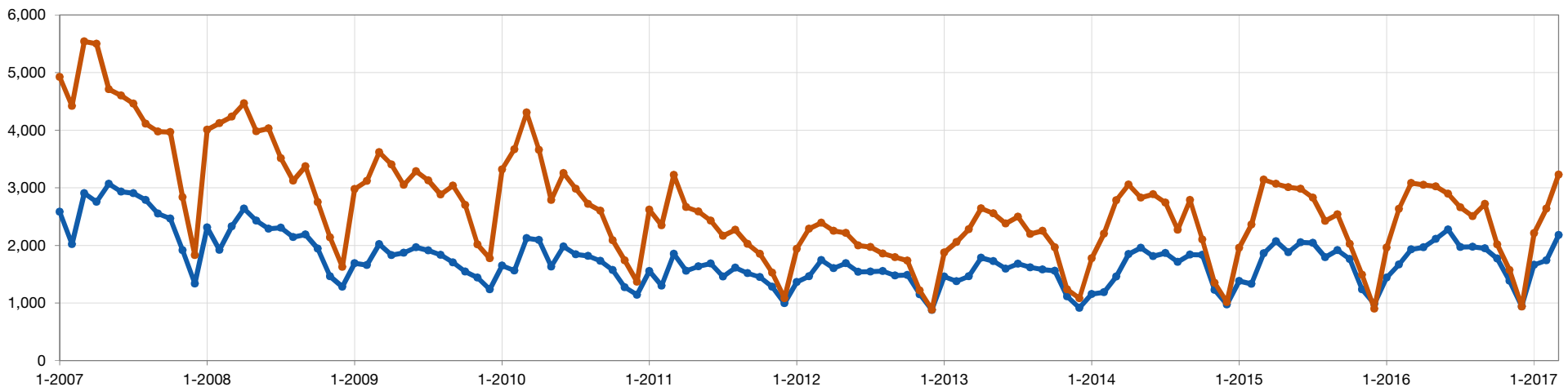


Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Apr-2016	1,964	- 5.1%	3,049	- 0.7%
May-2016	2,113	+ 12.5%	3,023	+ 0.5%
Jun-2016	2,273	+ 10.7%	2,895	- 3.0%
Jul-2016	1,971	- 3.6%	2,661	- 5.9%
Aug-2016	1,974	+ 10.1%	2,504	+ 3.3%
Sep-2016	1,947	+ 1.7%	2,717	+ 7.0%
Oct-2016	1,772	+ 0.5%	2,014	- 0.5%
Nov-2016	1,386	+ 12.1%	1,570	+ 5.3%
Dec-2016	940	- 4.5%	936	+ 3.8%
Jan-2017	1,662	+ 15.5%	2,209	+ 12.6%
Feb-2017	1,740	+ 4.5%	2,636	+ 0.1%
Mar-2017	2,180	+ 13.0%	3,227	+ 4.6%
Average	1,827	+ 5.6%	2,453	+ 1.7%

Historical New Listing Activity



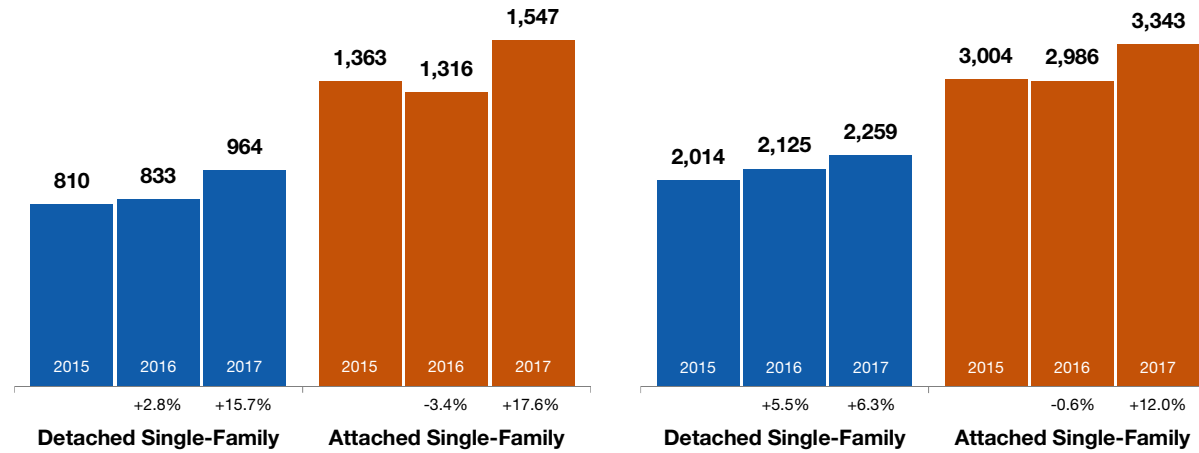
Closed Sales

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



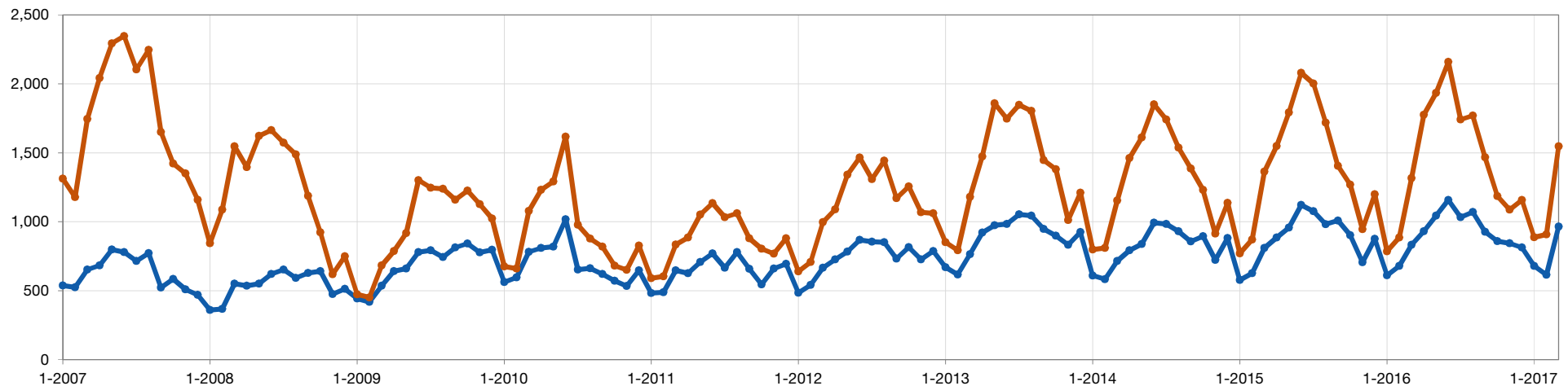
March

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Apr-2016	930	+ 5.0%	1,775	+ 14.6%
May-2016	1,044	+ 9.1%	1,934	+ 7.9%
Jun-2016	1,158	+ 3.2%	2,159	+ 3.8%
Jul-2016	1,033	- 4.1%	1,742	- 13.0%
Aug-2016	1,070	+ 9.0%	1,770	+ 3.0%
Sep-2016	927	- 8.0%	1,468	+ 4.4%
Oct-2016	859	- 4.8%	1,185	- 6.6%
Nov-2016	844	+ 19.5%	1,088	+ 15.0%
Dec-2016	813	- 7.2%	1,157	- 3.6%
Jan-2017	680	+ 11.1%	887	+ 13.0%
Feb-2017	615	- 9.6%	909	+ 2.7%
Mar-2017	964	+ 15.7%	1,547	+ 17.6%
Average	911	+ 2.8%	1,468	+ 1.7%

Historical Pending Sales Activity



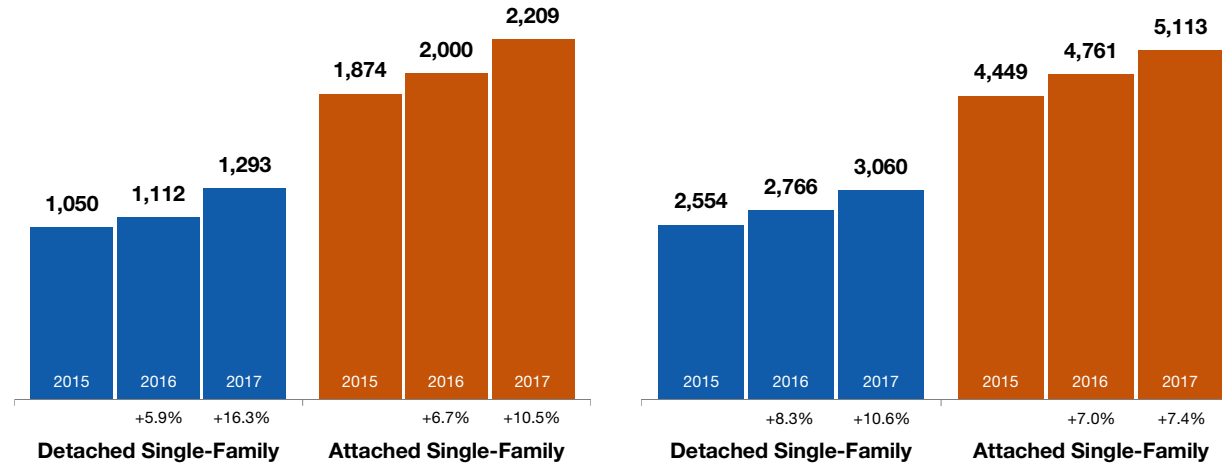
Under Contract

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



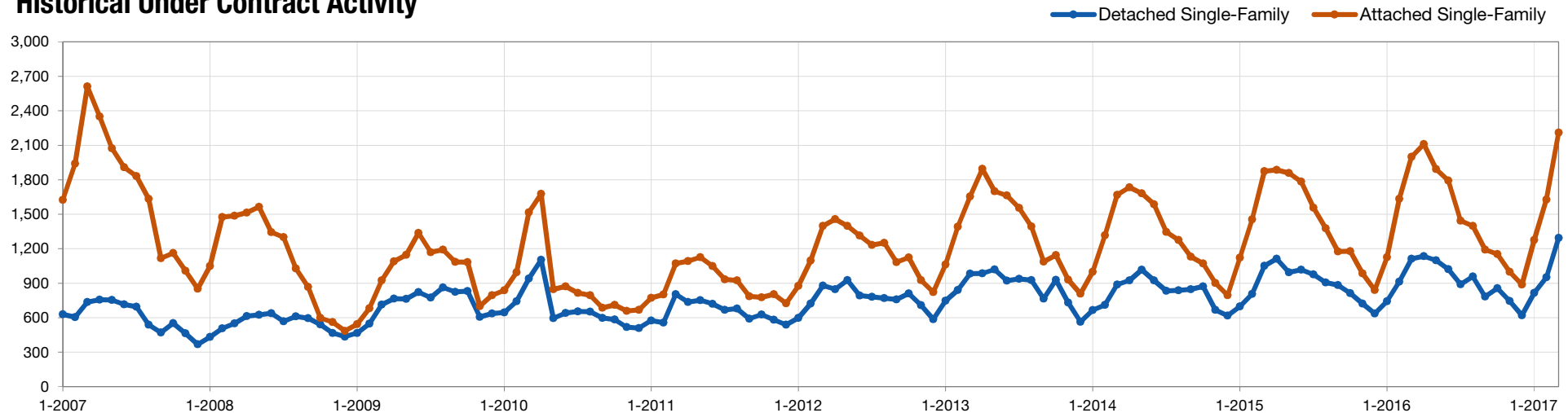
March

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Apr-2016	1,136	+ 2.2%	2,110	+ 11.9%
May-2016	1,099	+ 10.5%	1,893	+ 1.9%
Jun-2016	1,022	+ 0.5%	1,792	+ 0.4%
Jul-2016	891	- 8.7%	1,444	- 7.3%
Aug-2016	959	+ 6.0%	1,399	+ 1.6%
Sep-2016	784	- 11.2%	1,192	+ 1.4%
Oct-2016	857	+ 5.4%	1,153	- 2.1%
Nov-2016	744	+ 2.9%	999	+ 1.3%
Dec-2016	621	- 2.4%	888	+ 5.6%
Jan-2017	816	+ 10.0%	1,276	+ 13.3%
Feb-2017	951	+ 4.3%	1,628	- 0.4%
Mar-2017	1,293	+ 16.3%	2,209	+ 10.5%
Average	931	+ 3.2%	1,499	+ 3.3%

Historical Under Contract Activity



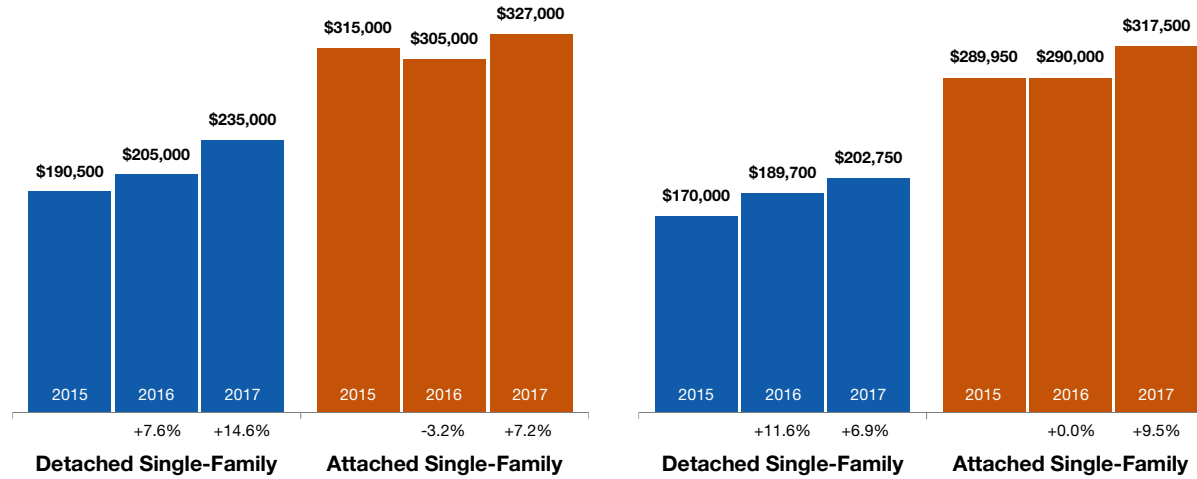
Median Sales Price

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



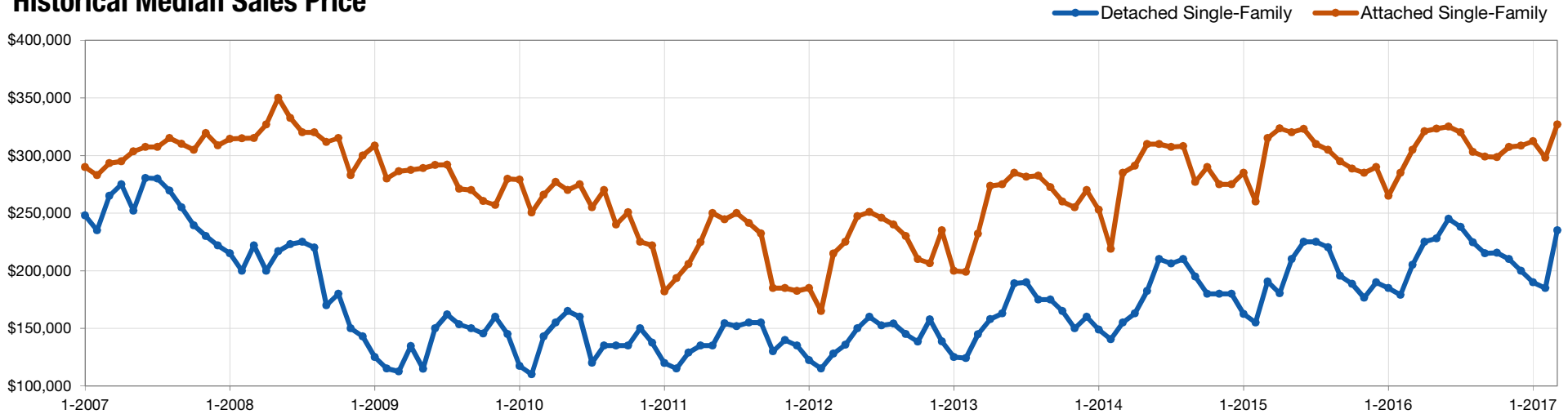
March

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Apr-2016	\$225,000	+ 24.7%	\$321,000	- 0.8%
May-2016	\$228,000	+ 8.6%	\$323,250	+ 1.0%
Jun-2016	\$245,000	+ 8.9%	\$325,000	+ 0.6%
Jul-2016	\$238,000	+ 5.8%	\$320,000	+ 3.2%
Aug-2016	\$224,700	+ 2.0%	\$303,000	- 0.7%
Sep-2016	\$215,000	+ 9.9%	\$299,000	+ 1.4%
Oct-2016	\$215,500	+ 14.3%	\$298,500	+ 3.5%
Nov-2016	\$210,000	+ 19.0%	\$307,500	+ 7.9%
Dec-2016	\$200,000	+ 5.3%	\$308,500	+ 6.4%
Jan-2017	\$190,000	+ 2.7%	\$312,500	+ 17.9%
Feb-2017	\$184,900	+ 3.3%	\$298,000	+ 4.6%
Mar-2017	\$235,000	+ 14.6%	\$327,000	+ 7.2%
Median	\$220,000	+ 10.1%	\$315,000	+ 3.3%

Historical Median Sales Price



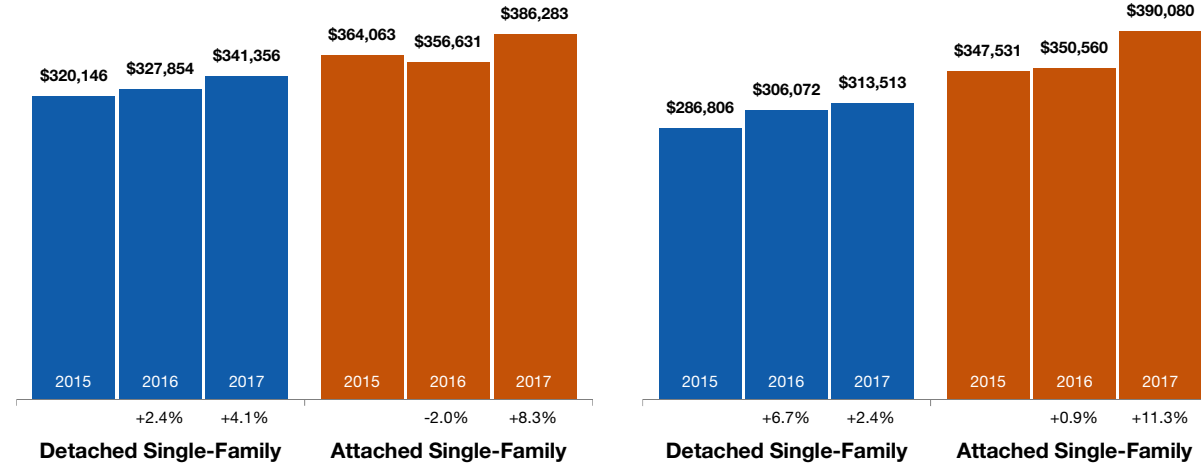
Average Sales Price

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



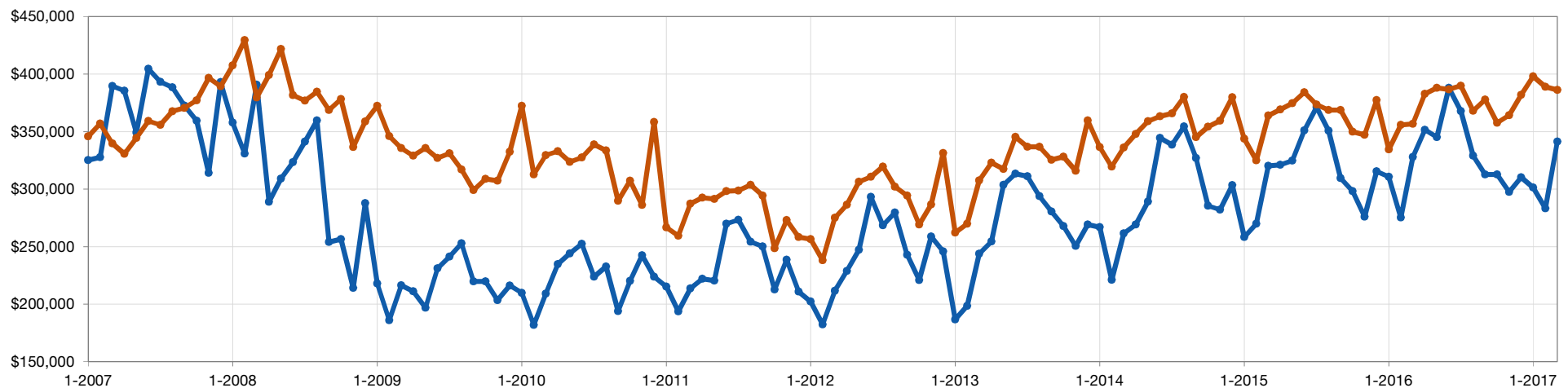
March

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Apr-2016	\$351,562	+ 9.5%	\$382,906	+ 3.7%
May-2016	\$345,091	+ 6.3%	\$388,080	+ 3.6%
Jun-2016	\$387,977	+ 10.5%	\$386,556	+ 0.6%
Jul-2016	\$367,944	- 0.9%	\$389,781	+ 4.4%
Aug-2016	\$329,006	- 6.2%	\$368,068	- 0.2%
Sep-2016	\$312,803	+ 1.1%	\$377,869	+ 2.5%
Oct-2016	\$312,653	+ 4.8%	\$357,515	+ 2.2%
Nov-2016	\$297,577	+ 7.9%	\$364,107	+ 4.9%
Dec-2016	\$310,227	- 1.6%	\$381,877	+ 1.2%
Jan-2017	\$301,451	- 3.0%	\$397,925	+ 19.0%
Feb-2017	\$283,187	+ 2.9%	\$388,886	+ 9.3%
Mar-2017	\$341,356	+ 4.1%	\$386,283	+ 8.3%
Average	\$332,702	+ 3.0%	\$381,118	+ 3.9%

Historical Average Sales Price

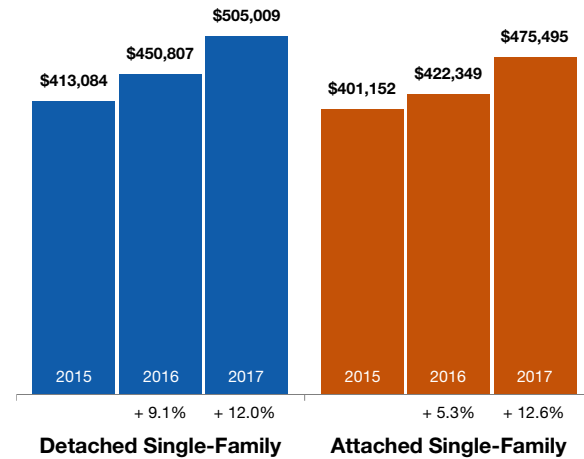


Average List Price

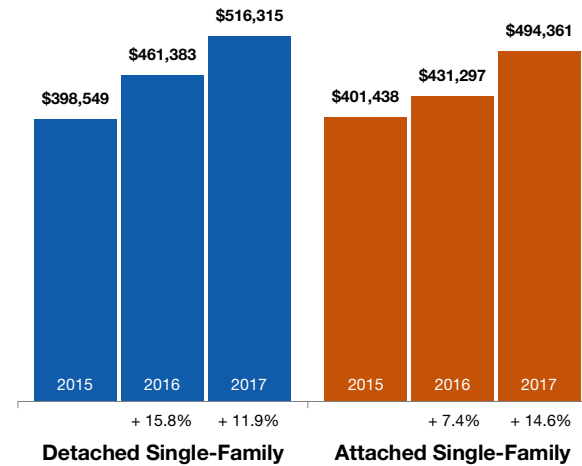
Average list price for all new listings in a given month.



March

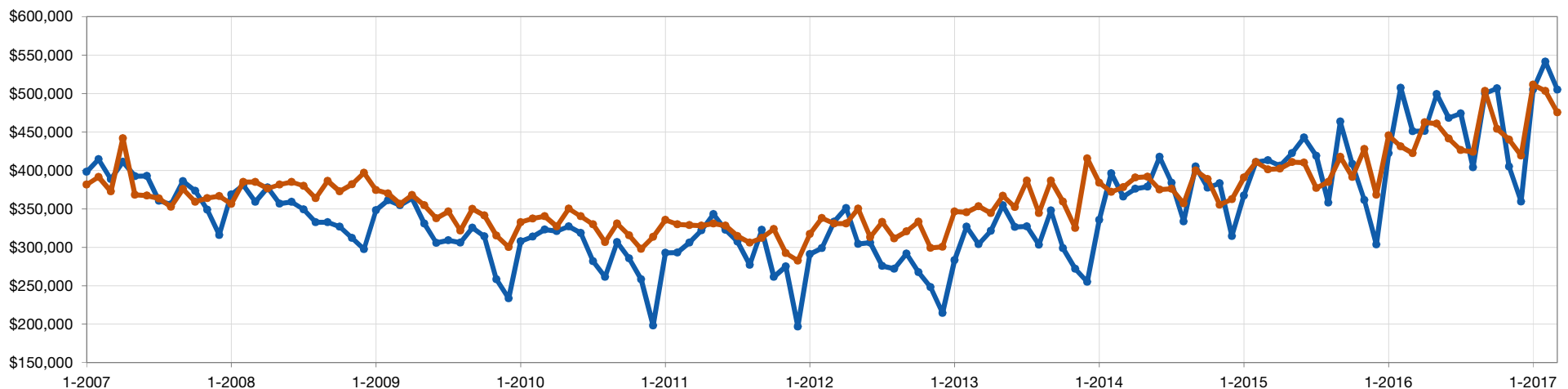


Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Apr-2016	\$451,271	+ 11.1%	\$462,343	+ 15.0%
May-2016	\$499,205	+ 18.2%	\$460,643	+ 12.1%
Jun-2016	\$468,204	+ 5.7%	\$441,229	+ 7.6%
Jul-2016	\$474,113	+ 13.1%	\$426,558	+ 13.1%
Aug-2016	\$404,071	+ 12.8%	\$423,941	+ 10.1%
Sep-2016	\$500,209	+ 7.9%	\$503,443	+ 20.6%
Oct-2016	\$506,729	+ 24.1%	\$454,025	+ 16.0%
Nov-2016	\$404,915	+ 12.0%	\$439,974	+ 2.9%
Dec-2016	\$359,417	+ 18.3%	\$419,145	+ 13.9%
Jan-2017	\$504,822	+ 19.5%	\$511,400	+ 14.8%
Feb-2017	\$541,457	+ 6.7%	\$503,195	+ 16.7%
Mar-2017	\$505,009	+ 12.0%	\$475,495	+ 12.6%
Average	\$473,964	+ 12.9%	\$463,034	+ 13.3%

Historical Average List Price



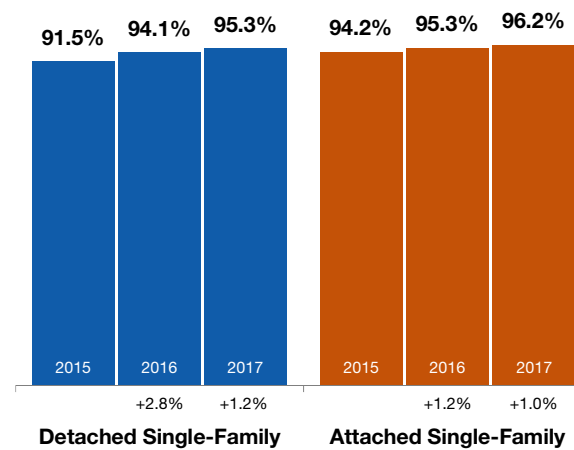
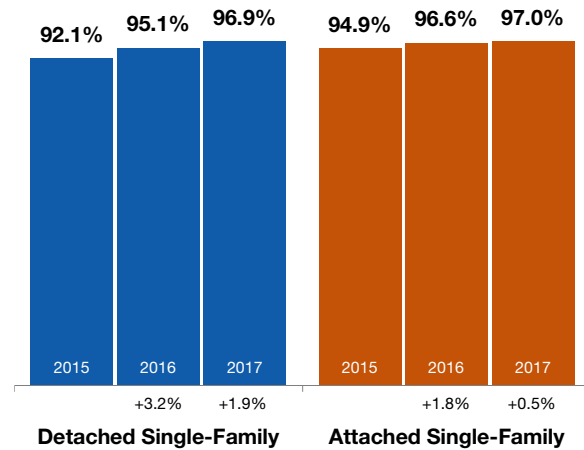
Percent of Original List Price Received

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.



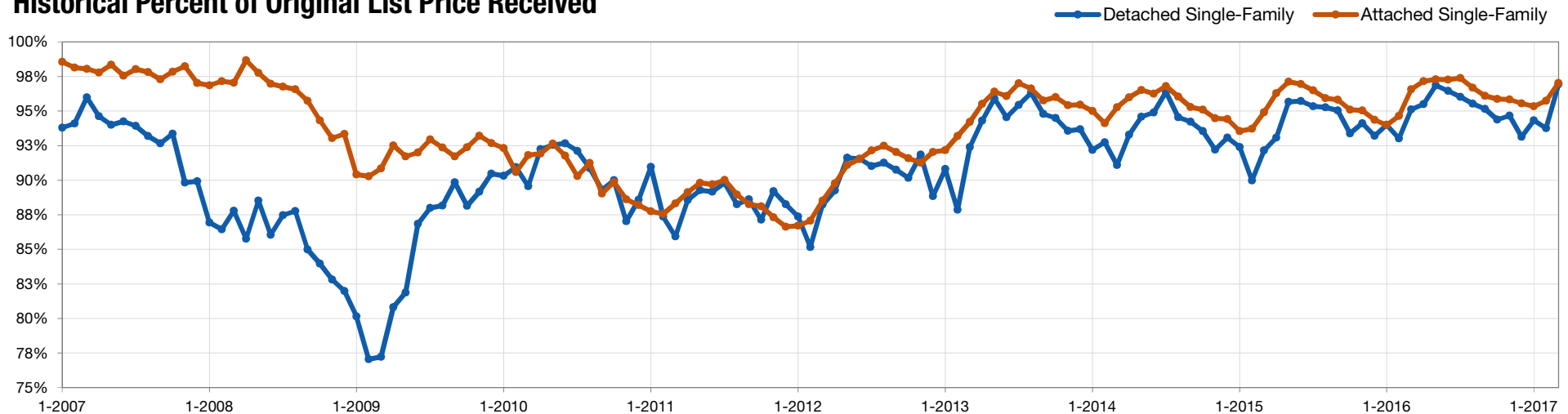
March

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Apr-2016	95.5%	+ 2.6%	97.2%	+ 0.9%
May-2016	96.9%	+ 1.2%	97.3%	+ 0.2%
Jun-2016	96.5%	+ 0.8%	97.3%	+ 0.3%
Jul-2016	96.0%	+ 0.7%	97.4%	+ 0.9%
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	94.7%	+ 0.6%	95.8%	+ 0.8%
Dec-2016	93.1%	- 0.1%	95.6%	+ 1.3%
Jan-2017	94.3%	+ 0.3%	95.4%	+ 1.5%
Feb-2017	93.8%	+ 0.8%	95.7%	+ 1.2%
Mar-2017	96.9%	+ 1.9%	97.0%	+ 0.5%
Average	95.4%	+ 0.9%	96.6%	+ 0.7%

Historical Percent of Original List Price Received

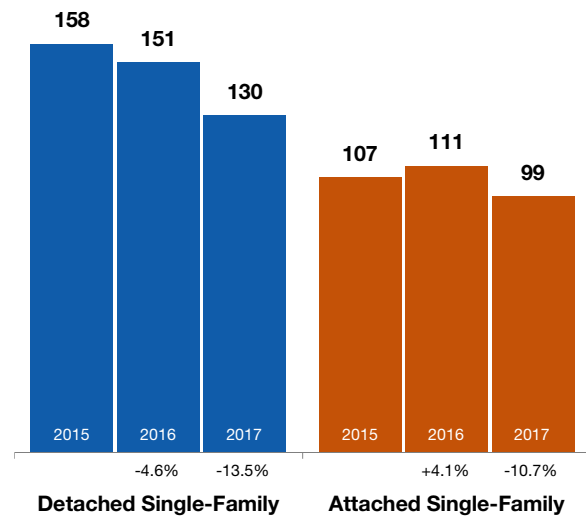


Housing Affordability Index

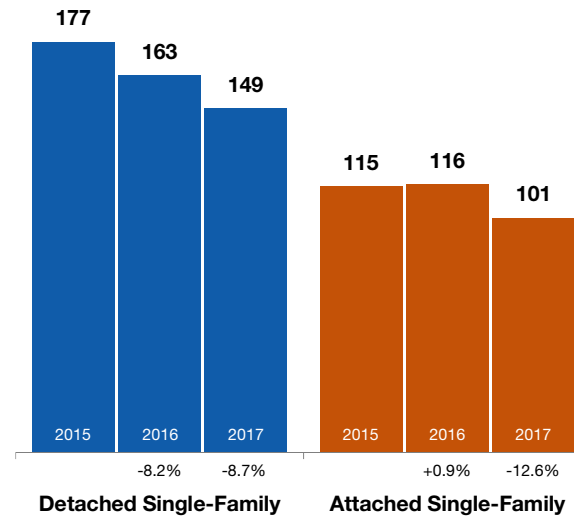
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

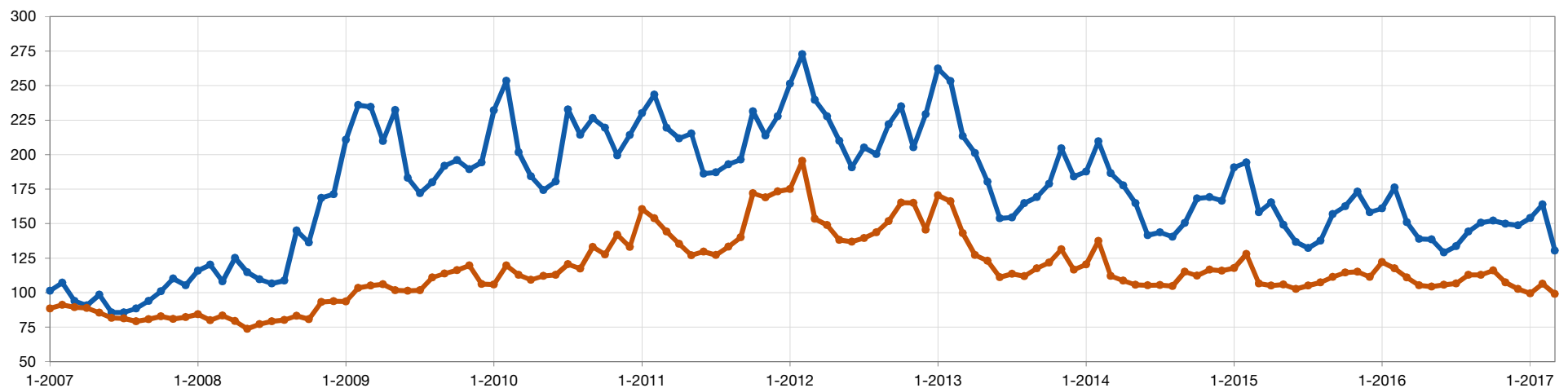


Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Apr-2016	139	- 15.9%	105	+ 0.1%
May-2016	139	- 7.0%	104	- 1.4%
Jun-2016	129	- 5.6%	106	+ 3.0%
Jul-2016	134	+ 0.9%	107	+ 1.4%
Aug-2016	144	+ 4.8%	113	+ 5.0%
Sep-2016	151	- 4.0%	113	+ 1.3%
Oct-2016	152	- 6.4%	116	+ 1.3%
Nov-2016	150	- 13.5%	107	- 6.6%
Dec-2016	149	- 6.0%	103	- 7.9%
Jan-2017	154	- 4.4%	100	- 18.5%
Feb-2017	164	- 7.0%	106	- 9.5%
Mar-2017	130	- 13.5%	99	- 10.7%
Average	145	- 6.8%	107	- 3.8%

Historical Housing Affordability Index

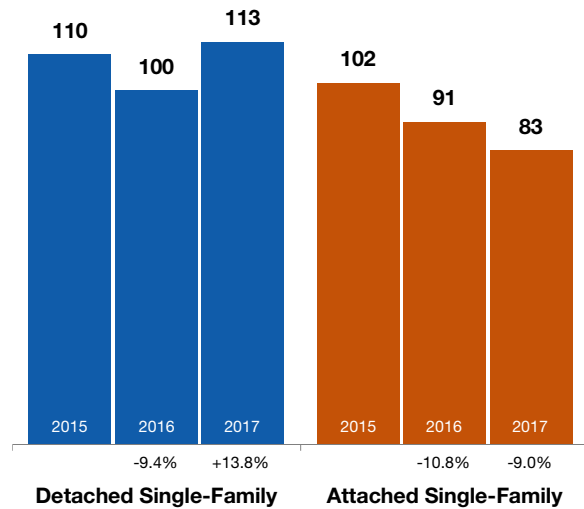


Market Time

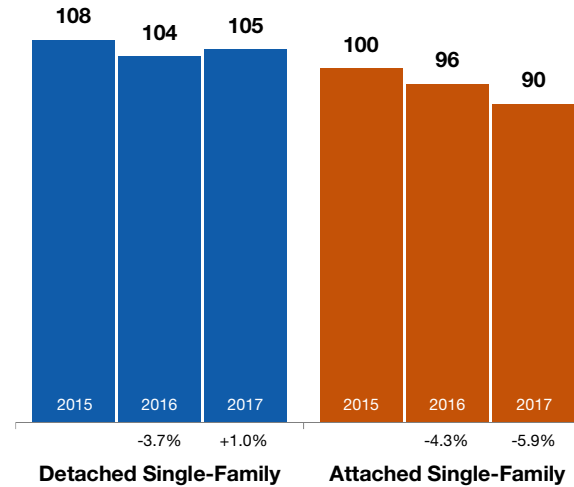
Average number of days between when a property is listed and when an offer is accepted in a given month.



March

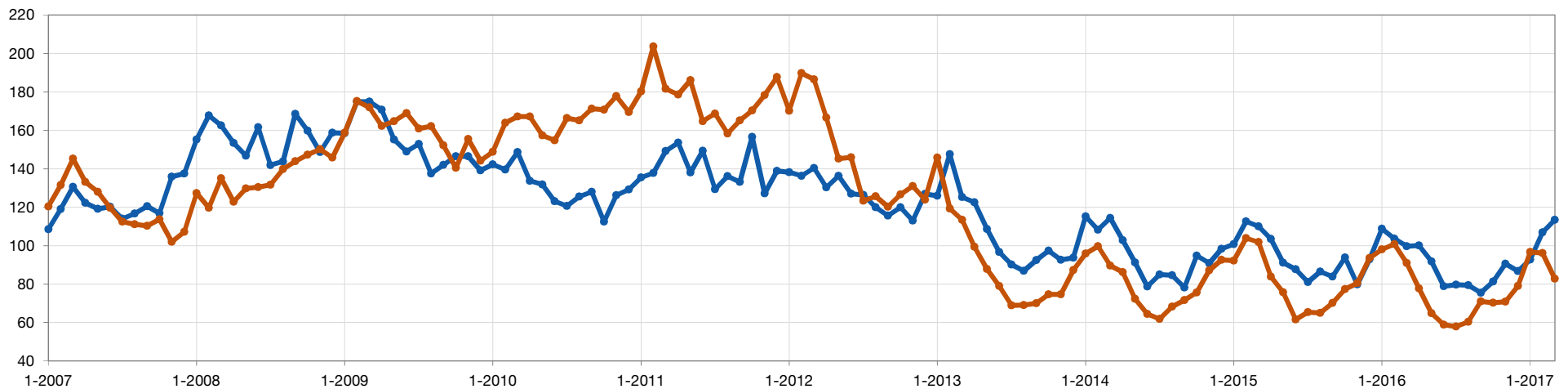


Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Apr-2016	100	- 3.2%	78	- 7.2%
May-2016	92	+ 0.8%	65	- 14.4%
Jun-2016	79	- 10.0%	59	- 4.4%
Jul-2016	80	- 1.7%	58	- 11.5%
Aug-2016	79	- 8.3%	60	- 7.0%
Sep-2016	76	- 10.0%	71	+ 1.1%
Oct-2016	81	- 13.3%	70	- 9.2%
Nov-2016	91	+ 13.5%	71	- 12.0%
Dec-2016	87	- 6.6%	79	- 15.6%
Jan-2017	93	- 14.8%	97	- 1.4%
Feb-2017	107	+ 3.2%	96	- 4.6%
Mar-2017	113	+ 13.8%	83	- 9.0%
Average	89	- 3.1%	71	- 7.6%

Historical Market Time

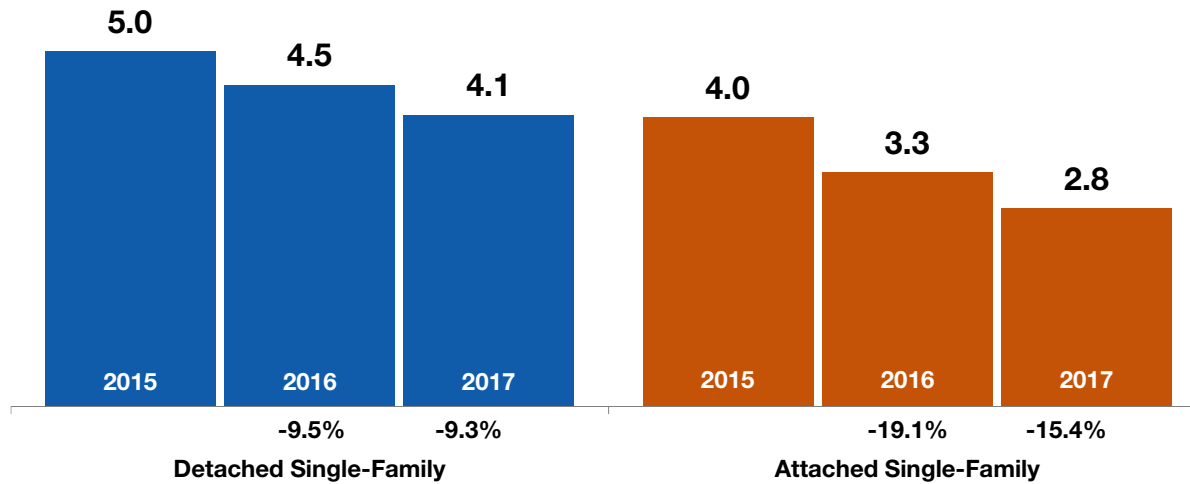


Months Supply of Inventory

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.

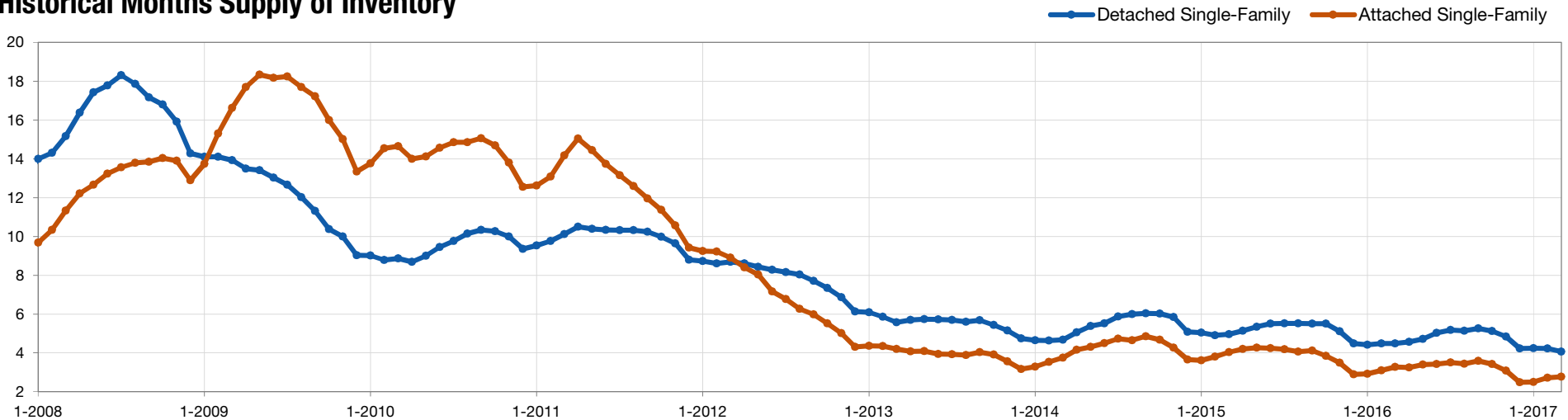


March



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Apr-2016	4.6	- 11.1%	3.2	- 22.5%
May-2016	4.7	- 11.6%	3.4	- 20.4%
Jun-2016	5.0	- 8.6%	3.4	- 19.2%
Jul-2016	5.2	- 6.0%	3.5	- 16.3%
Aug-2016	5.1	- 7.1%	3.4	- 15.6%
Sep-2016	5.3	- 4.5%	3.6	- 12.8%
Oct-2016	5.1	- 7.0%	3.4	- 10.9%
Nov-2016	4.8	- 5.4%	3.1	- 11.7%
Dec-2016	4.2	- 5.6%	2.5	- 14.1%
Jan-2017	4.2	- 3.9%	2.5	- 14.5%
Feb-2017	4.2	- 5.9%	2.7	- 12.1%
Mar-2017	4.1	- 9.3%	2.8	- 15.4%
Average	4.7	- 7.2%	3.1	- 15.7%

Historical Months Supply of Inventory

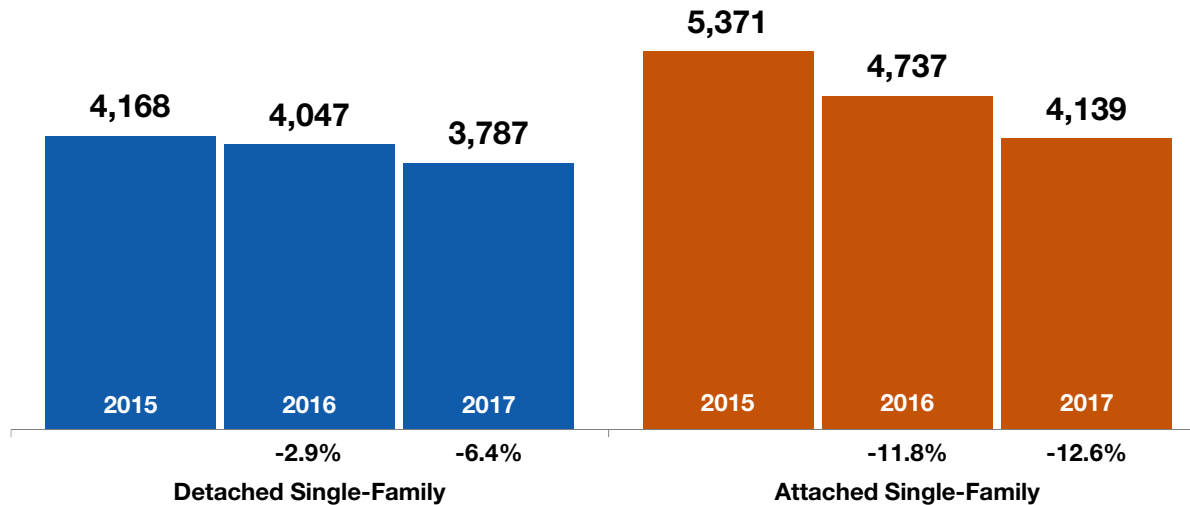


Inventory of Homes for Sale

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.

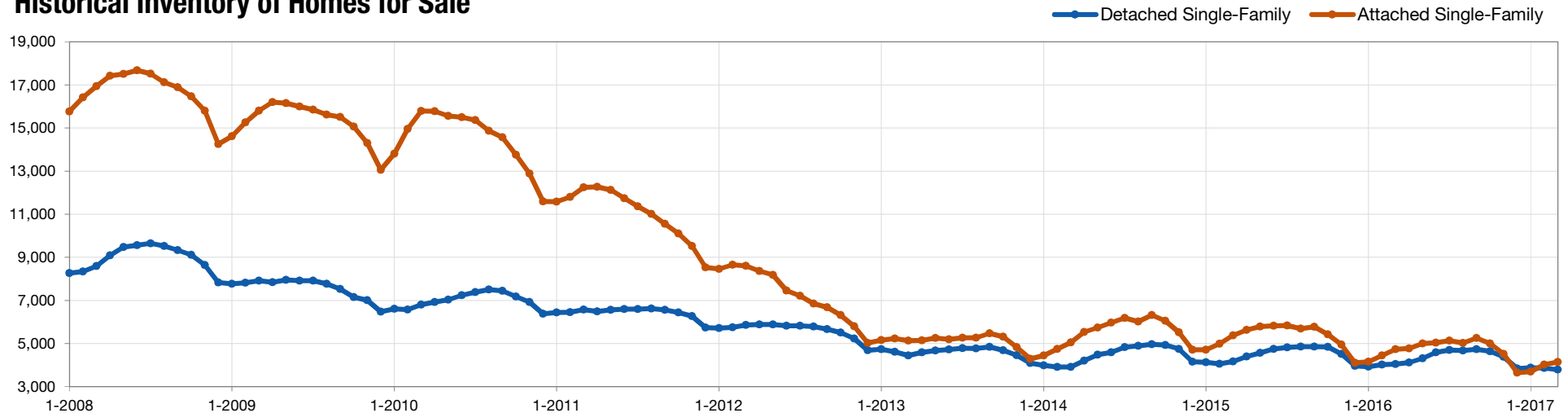


March



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Apr-2016	4,123	- 6.2%	4,770	- 15.3%
May-2016	4,306	- 5.6%	4,997	- 13.7%
Jun-2016	4,588	- 3.3%	5,041	- 13.5%
Jul-2016	4,697	- 2.7%	5,130	- 12.0%
Aug-2016	4,673	- 3.8%	5,024	- 11.8%
Sep-2016	4,740	- 2.5%	5,260	- 9.0%
Oct-2016	4,644	- 4.0%	5,007	- 7.7%
Nov-2016	4,388	- 2.8%	4,517	- 8.9%
Dec-2016	3,835	- 3.2%	3,642	- 11.4%
Jan-2017	3,872	- 1.3%	3,691	- 11.1%
Feb-2017	3,866	- 4.0%	4,021	- 9.6%
Mar-2017	3,787	- 6.4%	4,139	- 12.6%
Average	4,293	- 3.8%	4,603	- 11.4%

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	3-2016	3-2017	+ / -	YTD 2016	YTD 2017	+ / -
New Listings		5,013	5,407	+ 7.9%	12,713	13,654	+ 7.4%
Closed Sales		2,149	2,511	+ 16.8%	5,111	5,602	+ 9.6%
Under Contract (Contingent and Pending)		3,112	3,502	+ 12.5%	7,527	8,173	+ 8.6%
Median Sales Price		\$269,000	\$293,000	+ 8.9%	\$245,000	\$270,000	+ 10.2%
Average Sales Price		\$345,476	\$369,035	+ 6.8%	\$332,061	\$359,213	+ 8.2%
Average List Price		\$433,292	\$487,387	+ 12.5%	\$443,192	\$503,328	+ 13.6%
Percent of Original List Price Received		96.0%	97.0%	+ 1.0%	94.8%	95.9%	+ 1.1%
Housing Affordability Index		131	115	- 12.0%	143	125	- 13.0%
Market Time		94	95	+ 1.1%	99	96	- 2.7%
Months Supply of Inventory		3.7	3.3	- 10.8%	--	--	--
Inventory of Homes for Sale		8,784	7,926	- 9.8%	--	--	--