

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®



April 2017

The employment landscape and wages have both improved over the last few years, allowing for more people to participate in the home-buying process. When the economy is in good working order, as it is now, it creates opportunities in residential real estate, and right now is a potentially lucrative time to sell a home. Houses that show well and are priced correctly have been selling quickly, often at higher prices than asking.

New Listings in the City of Chicago were down 2.9 percent for detached homes and 3.9 percent for attached properties. Listings Under Contract increased 1.1 percent for detached homes but decreased 5.4 percent for attached properties.

The Median Sales Price was up 4.4 percent to \$235,000 for detached homes and 2.8 percent to \$330,000 for attached properties. Months Supply of Inventory decreased 7.2 percent for detached units and 10.2 percent for attached units.

Although there is a mounting amount of buyer competition during the annual spring market cycle, buyer demand has not abated, nor is it expected to in the immediate future unless something unpredictable occurs. While strong demand is generally considered a good problem to have, it creates an affordability issue for some buyers, especially first-time buyers. And yet, prices will continue to rise amidst strong demand.

Quick Facts

- 3.4%

- 7.6%

+ 3.8%

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 | 4-2016 | 4-2017 | + / - | YTD 2016 | YTD 2017 | + / - |
|---|-----------------------|-----------|------------------|--------|-----------|------------------|---------|
| New Listings | | 1,964 | 1,908 | - 2.9% | 6,997 | 7,499 | + 7.2% |
| Closed Sales | | 930 | 921 | - 1.0% | 3,055 | 3,197 | + 4.6% |
| Under Contract (Contingent and Pending) | | 1,134 | 1,146 | + 1.1% | 3,898 | 4,083 | + 4.7% |
| Median Sales Price | | \$225,000 | \$235,000 | + 4.4% | \$199,000 | \$215,000 | + 8.0% |
| Average Sales Price | | \$351,562 | \$366,265 | + 4.2% | \$319,915 | \$328,825 | + 2.8% |
| Average List Price | | \$451,268 | \$482,852 | + 7.0% | \$458,542 | \$506,156 | + 10.4% |
| Percent of Original List Price Received | | 95.5% | 95.1% | - 0.4% | 94.5% | 95.2% | + 0.7% |
| Housing Affordability Index | | 139 | 130 | - 6.3% | 156 | 143 | - 8.1% |
| Market Time | | 100 | 109 | + 8.5% | 102 | 106 | + 3.8% |
| Months Supply of Inventory | | 4.6 | 4.2 | - 7.2% | -- | -- | -- |
| Inventory of Homes for Sale | | 4,128 | 3,901 | - 5.5% | -- | -- | -- |

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 | 4-2016 | 4-2017 | + / - | YTD 2016 | YTD 2017 | + / - |
|---|-----------------------|-----------|------------------|---------|-----------|------------------|---------|
| New Listings | | 3,049 | 2,931 | - 3.9% | 10,729 | 11,014 | + 2.7% |
| Closed Sales | | 1,776 | 1,692 | - 4.7% | 4,762 | 5,053 | + 6.1% |
| Under Contract (Contingent and Pending) | | 2,108 | 1,994 | - 5.4% | 6,870 | 7,042 | + 2.5% |
| Median Sales Price | | \$321,000 | \$330,000 | + 2.8% | \$300,000 | \$320,000 | + 6.7% |
| Average Sales Price | | \$382,952 | \$393,369 | + 2.7% | \$362,646 | \$391,221 | + 7.9% |
| Average List Price | | \$462,325 | \$493,766 | + 6.8% | \$440,119 | \$493,282 | + 12.1% |
| Percent of Original List Price Received | | 97.2% | 97.5% | + 0.3% | 96.0% | 96.7% | + 0.7% |
| Housing Affordability Index | | 105 | 100 | - 5.1% | 112 | 102 | - 8.8% |
| Market Time | | 78 | 68 | - 13.1% | 89 | 82 | - 7.4% |
| Months Supply of Inventory | | 3.3 | 2.9 | - 10.2% | -- | -- | -- |
| Inventory of Homes for Sale | | 4,775 | 4,329 | - 9.3% | -- | -- | -- |

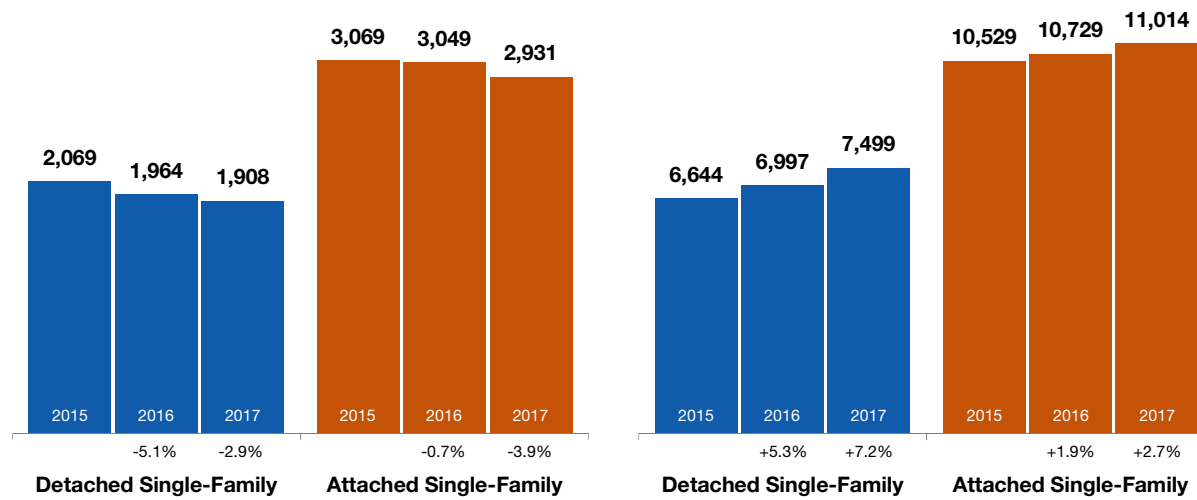
New Listings

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



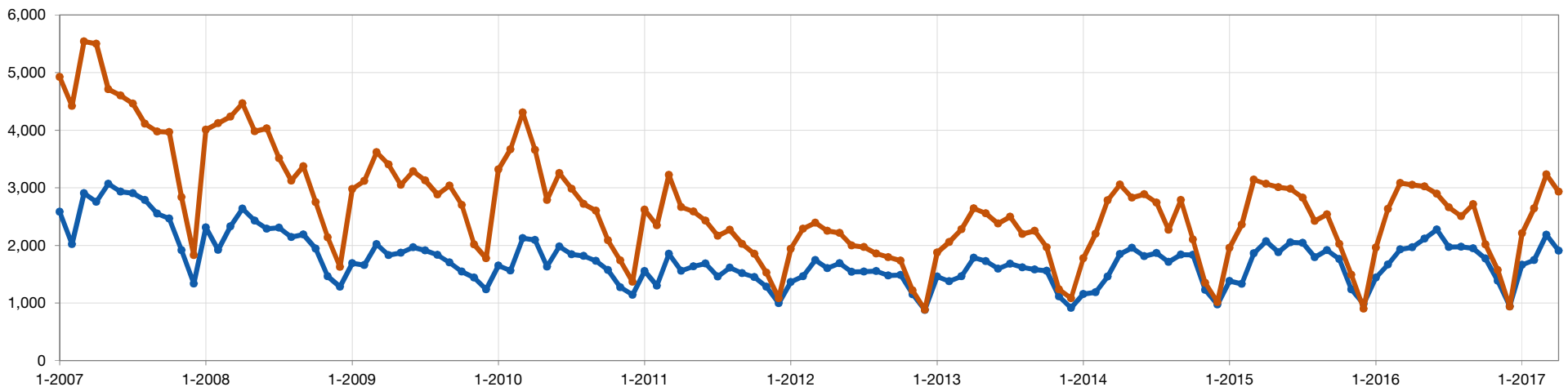
April

Year to Date



| | Detached Single-Family | Year-Over-Year Change | Attached Single-Family | Year-Over-Year Change |
|----------------|------------------------|-----------------------|------------------------|-----------------------|
| May-2016 | 2,114 | + 12.6% | 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% | 2,716 | + 7.0% |
| Oct-2016 | 1,773 | + 0.6% | 2,014 | - 0.5% |
| Nov-2016 | 1,387 | + 12.2% | 1,570 | + 5.3% |
| Dec-2016 | 942 | - 4.3% | 937 | + 3.9% |
| Jan-2017 | 1,663 | + 15.6% | 2,211 | + 12.7% |
| Feb-2017 | 1,745 | + 4.8% | 2,641 | + 0.3% |
| Mar-2017 | 2,183 | + 13.2% | 3,231 | + 4.8% |
| Apr-2017 | 1,908 | - 2.9% | 2,931 | - 3.9% |
| Average | 1,823 | + 5.9% | 2,445 | + 1.4% |

Historical New Listing Activity



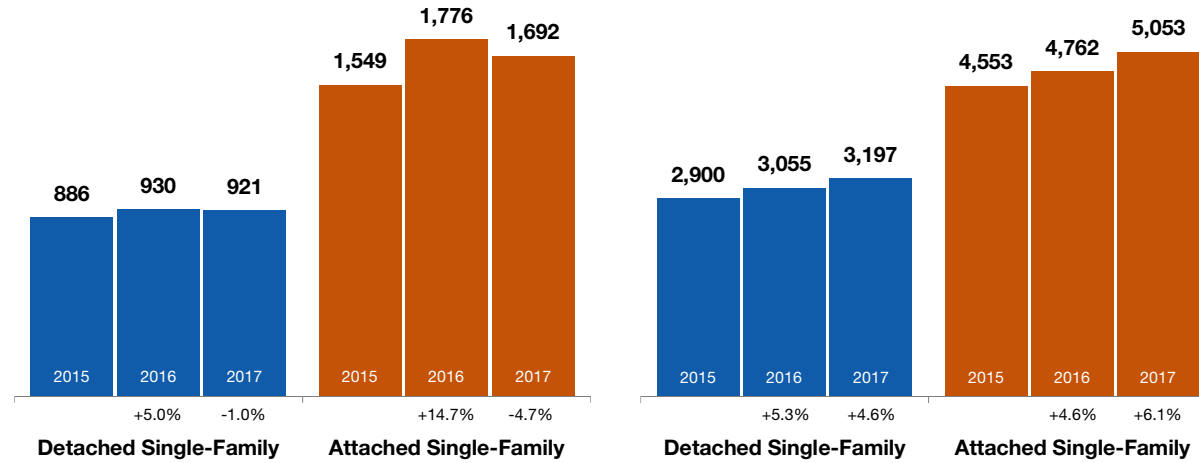
Closed Sales

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



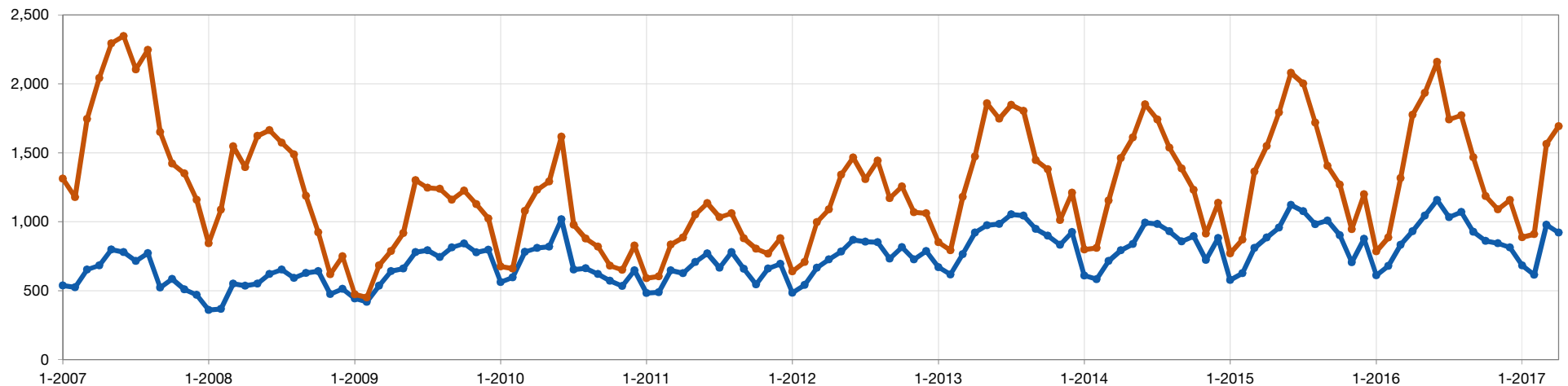
April

Year to Date



| | Detached Single-Family | Year-Over-Year Change | Attached Single-Family | Year-Over-Year Change |
|----------------|------------------------|-----------------------|------------------------|-----------------------|
| 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% | 1,771 | + 3.0% |
| Sep-2016 | 927 | - 8.0% | 1,468 | + 4.4% |
| Oct-2016 | 860 | - 4.7% | 1,185 | - 6.6% |
| Nov-2016 | 844 | + 19.5% | 1,089 | + 15.1% |
| Dec-2016 | 814 | - 7.1% | 1,157 | - 3.6% |
| Jan-2017 | 683 | + 11.6% | 888 | + 13.1% |
| Feb-2017 | 615 | - 9.6% | 910 | + 2.8% |
| Mar-2017 | 978 | + 17.4% | 1,563 | + 18.8% |
| Apr-2017 | 921 | - 1.0% | 1,692 | - 4.7% |
| Average | 912 | + 2.5% | 1,463 | + 1.4% |

Historical Pending Sales Activity



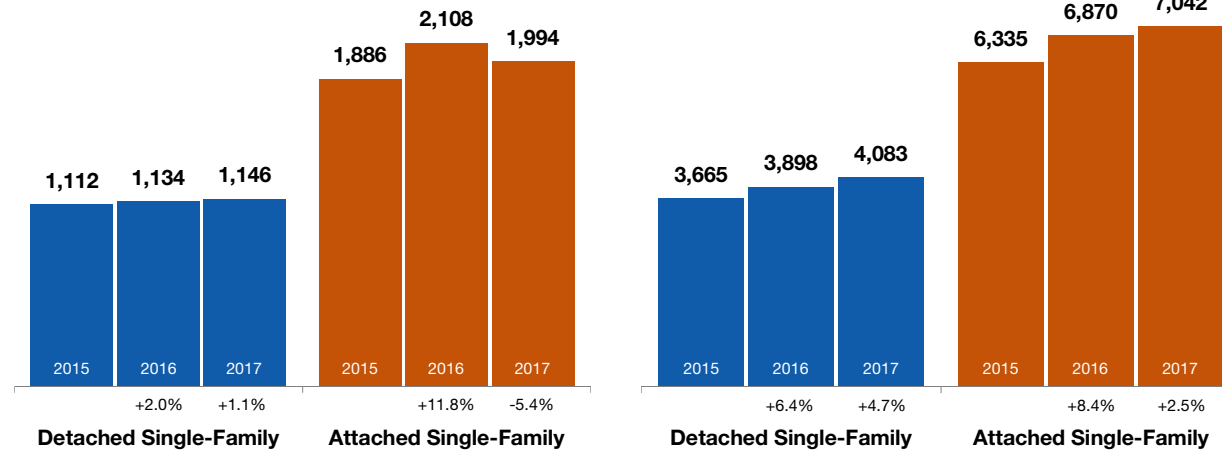
Under Contract

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



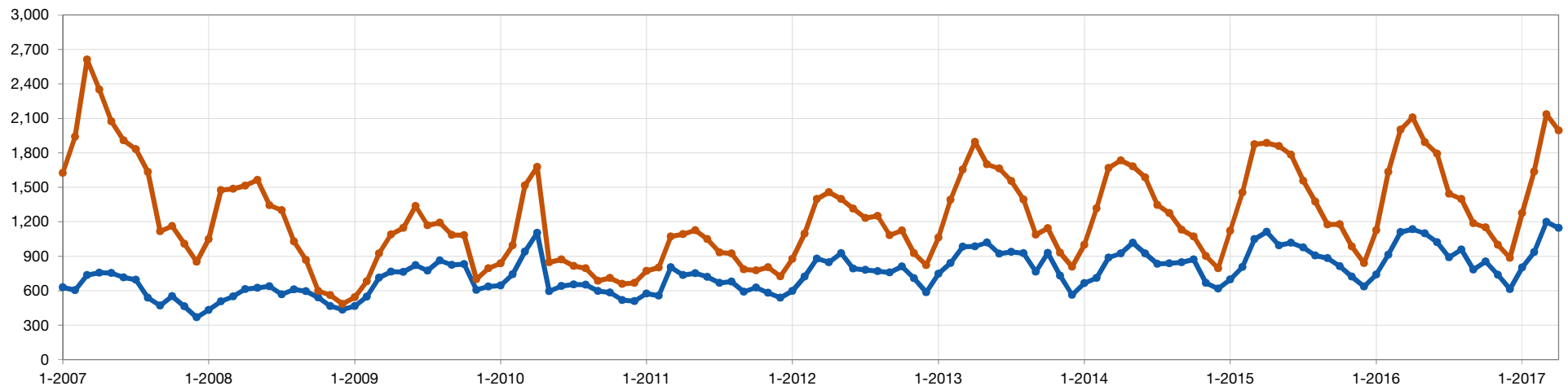
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Year to Date



| | Detached Single-Family | Year-Over-Year Change | Attached Single-Family | Year-Over-Year Change |
|----------------|------------------------|-----------------------|------------------------|-----------------------|
| May-2016 | 1,099 | + 10.5% | 1,892 | + 1.8% |
| Jun-2016 | 1,022 | + 0.5% | 1,793 | + 0.5% |
| Jul-2016 | 889 | - 8.9% | 1,443 | - 7.4% |
| Aug-2016 | 958 | + 5.9% | 1,398 | + 1.7% |
| Sep-2016 | 783 | - 11.3% | 1,188 | + 1.0% |
| Oct-2016 | 853 | + 4.9% | 1,152 | - 2.1% |
| Nov-2016 | 739 | + 2.2% | 998 | + 1.2% |
| Dec-2016 | 614 | - 3.5% | 885 | + 5.2% |
| Jan-2017 | 802 | + 8.2% | 1,275 | + 13.2% |
| Feb-2017 | 936 | + 2.6% | 1,637 | + 0.1% |
| Mar-2017 | 1,199 | + 7.9% | 2,136 | + 6.7% |
| Apr-2017 | 1,146 | + 1.1% | 1,994 | - 5.4% |
| Average | 920 | + 1.8% | 1,483 | + 0.9% |

Historical Under Contract Activity



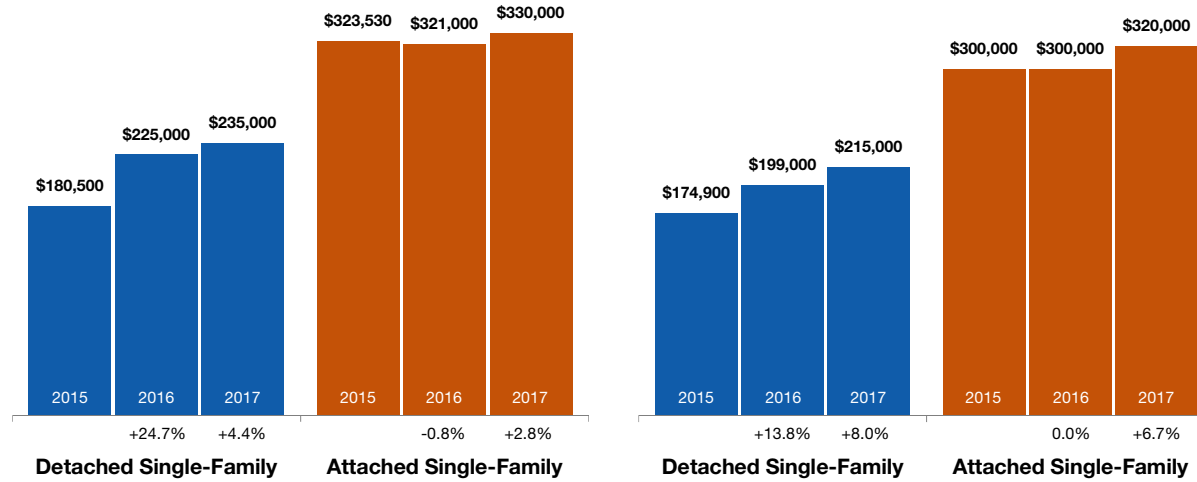
Median Sales Price

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



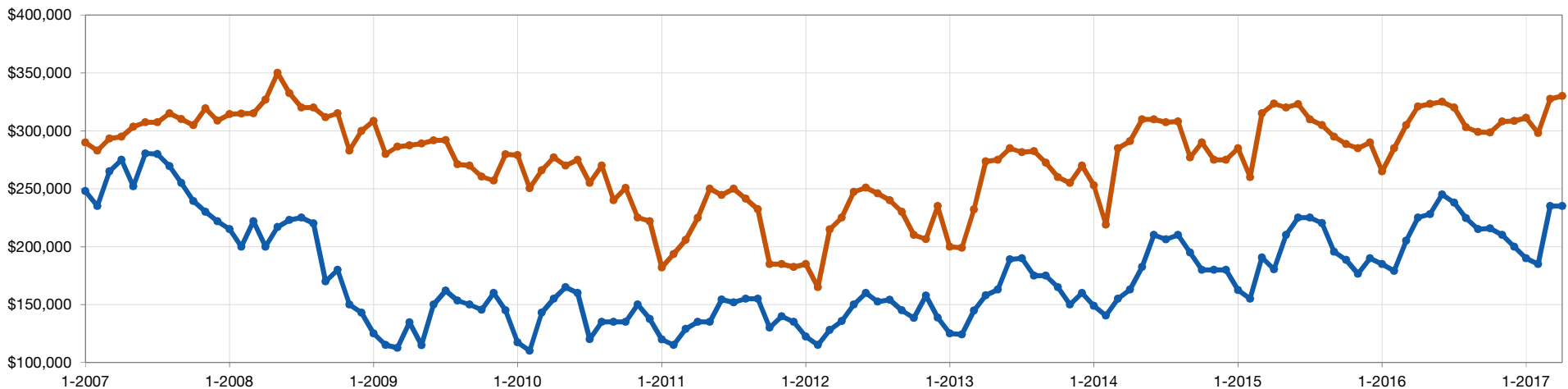
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Year to Date



| | Detached Single-Family | Year-Over-Year Change | Attached Single-Family | Year-Over-Year Change |
|---------------|------------------------|-----------------------|------------------------|-----------------------|
| 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 | \$215,750 | + 14.5% | \$298,500 | + 3.5% |
| 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% | \$311,250 | + 17.5% |
| Feb-2017 | \$184,900 | + 3.3% | \$298,000 | + 4.6% |
| Mar-2017 | \$235,000 | + 14.6% | \$327,500 | + 7.4% |
| Apr-2017 | \$235,000 | + 4.4% | \$330,000 | + 2.8% |
| Median | \$220,000 | + 9.5% | \$315,000 | + 3.3% |

Historical Median Sales Price



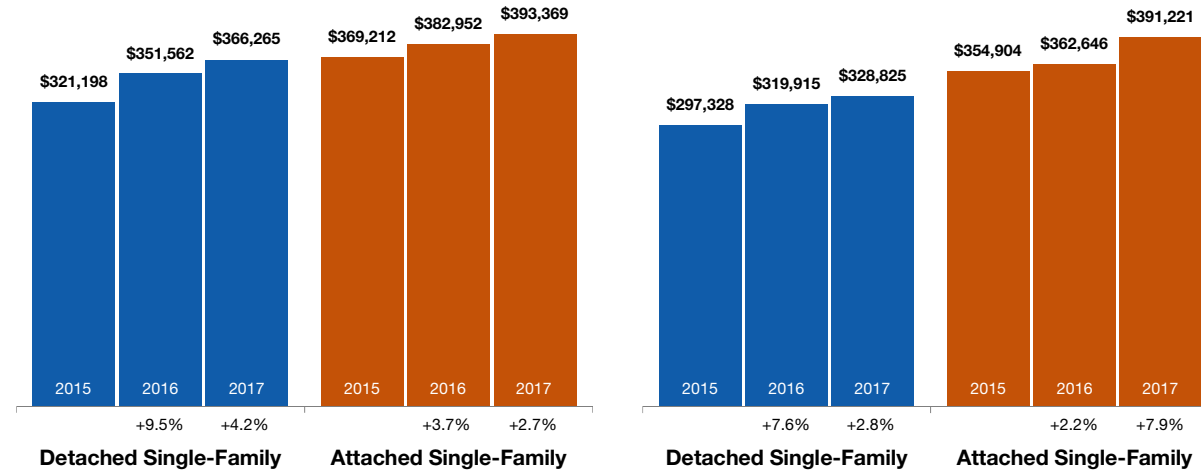
Average Sales Price

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



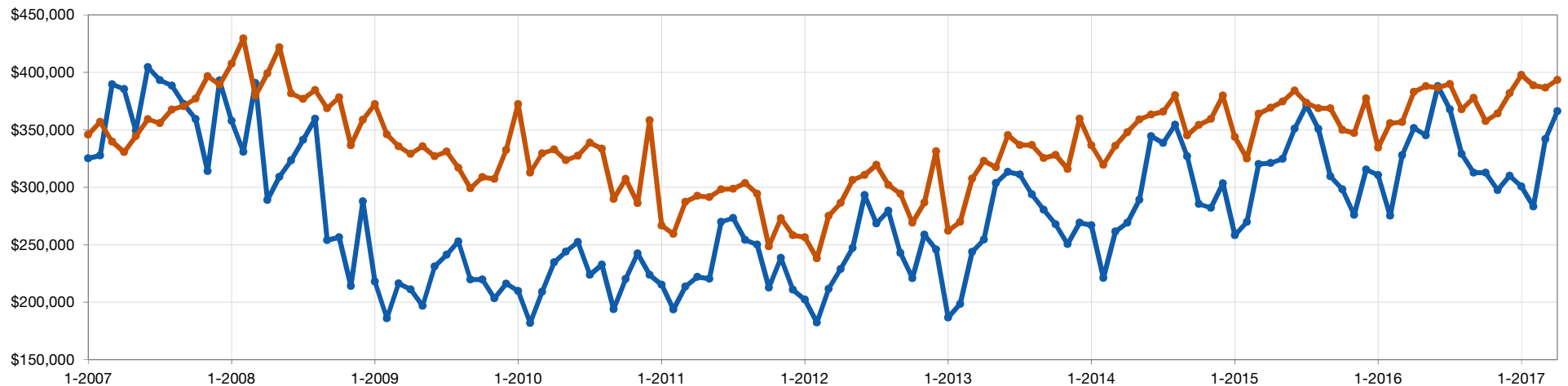
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Year to Date



| | Detached Single-Family | Year-Over-Year Change | Attached Single-Family | Year-Over-Year Change |
|----------------|------------------------|-----------------------|------------------------|-----------------------|
| 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% | \$367,905 | - 0.2% |
| Sep-2016 | \$312,803 | + 1.1% | \$377,869 | + 2.5% |
| Oct-2016 | \$312,783 | + 4.9% | \$357,515 | + 2.2% |
| Nov-2016 | \$297,577 | + 7.9% | \$364,122 | + 4.9% |
| Dec-2016 | \$310,110 | - 1.7% | \$381,877 | + 1.2% |
| Jan-2017 | \$300,627 | - 3.2% | \$397,775 | + 18.9% |
| Feb-2017 | \$283,187 | + 2.9% | \$388,669 | + 9.3% |
| Mar-2017 | \$341,958 | + 4.3% | \$386,657 | + 8.4% |
| Apr-2017 | \$366,265 | + 4.2% | \$393,369 | + 2.7% |
| Average | \$333,925 | + 2.6% | \$382,120 | + 3.8% |

Historical Average Sales Price



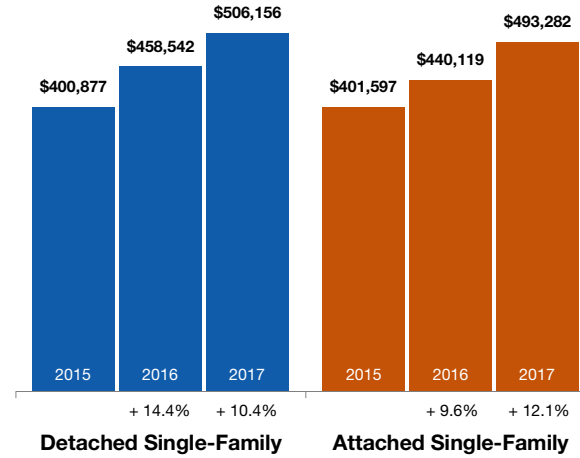
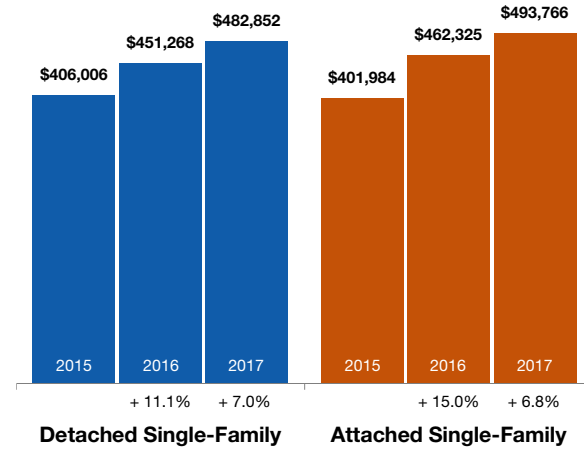
Average List Price

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



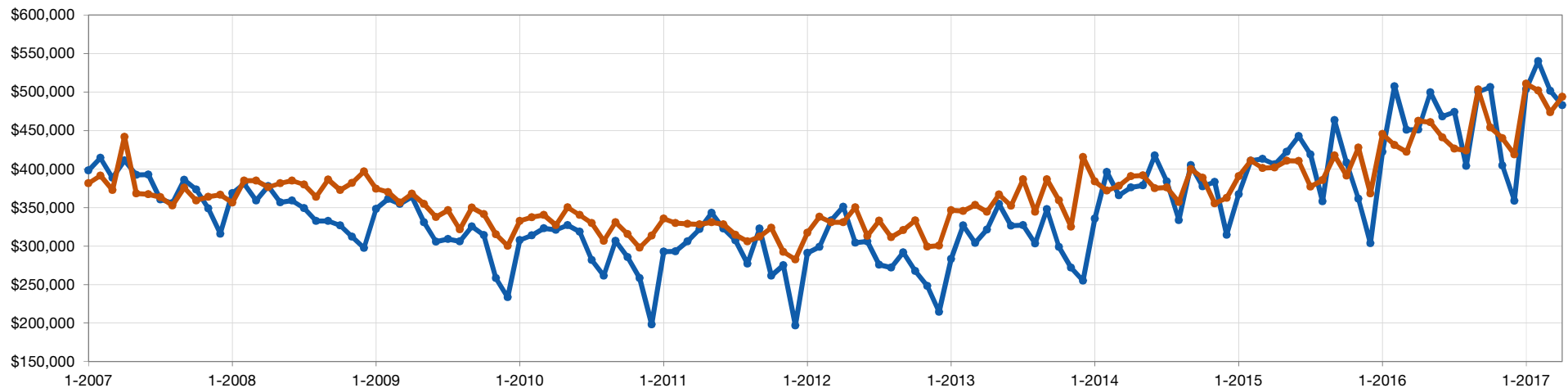
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Year to Date



| | Detached Single-Family | Year-Over-Year Change | Attached Single-Family | Year-Over-Year Change |
|----------------|------------------------|-----------------------|------------------------|-----------------------|
| May-2016 | \$499,371 | + 18.3% | \$460,639 | + 12.1% |
| Jun-2016 | \$468,181 | + 5.7% | \$441,144 | + 7.5% |
| Jul-2016 | \$473,922 | + 13.1% | \$426,530 | + 13.1% |
| Aug-2016 | \$403,841 | + 12.8% | \$423,924 | + 10.0% |
| Sep-2016 | \$500,204 | + 7.9% | \$503,269 | + 20.6% |
| Oct-2016 | \$506,218 | + 24.0% | \$453,881 | + 16.0% |
| Nov-2016 | \$404,676 | + 12.0% | \$439,883 | + 2.9% |
| Dec-2016 | \$358,629 | + 18.1% | \$418,839 | + 13.8% |
| Jan-2017 | \$503,484 | + 19.2% | \$510,743 | + 14.6% |
| Feb-2017 | \$540,026 | + 6.4% | \$502,016 | + 16.4% |
| Mar-2017 | \$501,555 | + 11.3% | \$473,772 | + 12.2% |
| Apr-2017 | \$482,852 | + 7.0% | \$493,766 | + 6.8% |
| Average | \$476,111 | + 12.3% | \$465,787 | + 12.2% |

Historical Average List Price



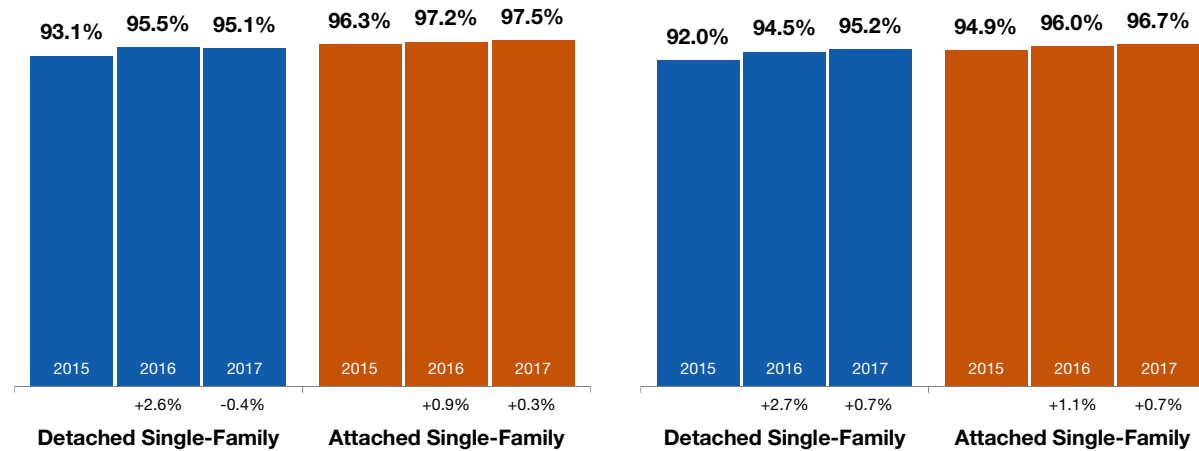
Percent of Original List Price Received

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.



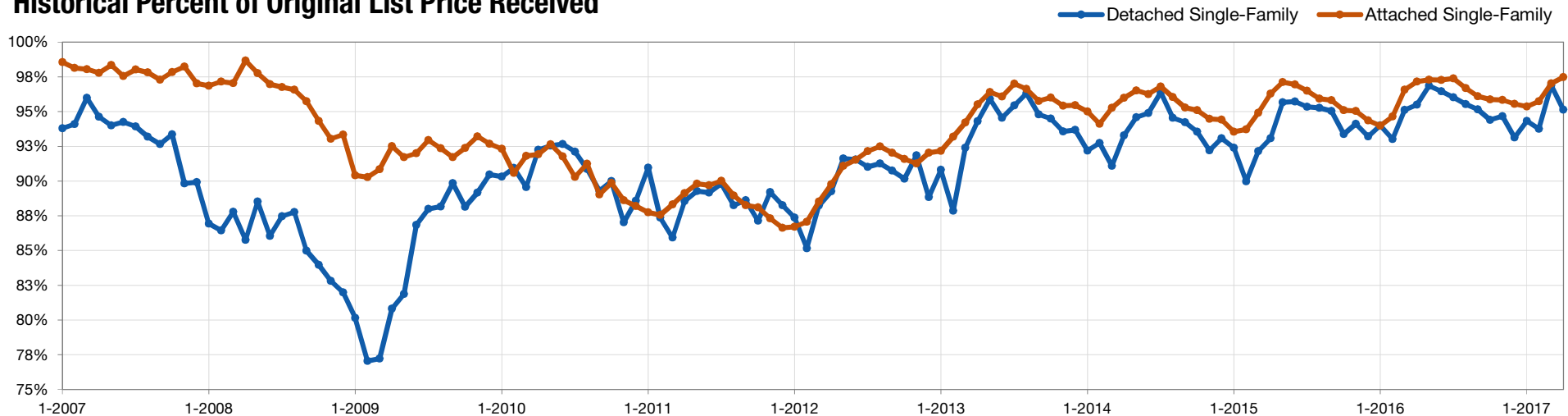
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Year to Date



| | Detached Single-Family | Year-Over-Year Change | Attached Single-Family | Year-Over-Year Change |
|----------------|------------------------|-----------------------|------------------------|-----------------------|
| 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% |
| Apr-2017 | 95.1% | - 0.4% | 97.5% | + 0.3% |
| Average | 95.3% | + 0.7% | 96.7% | + 0.6% |

Historical Percent of Original List Price Received

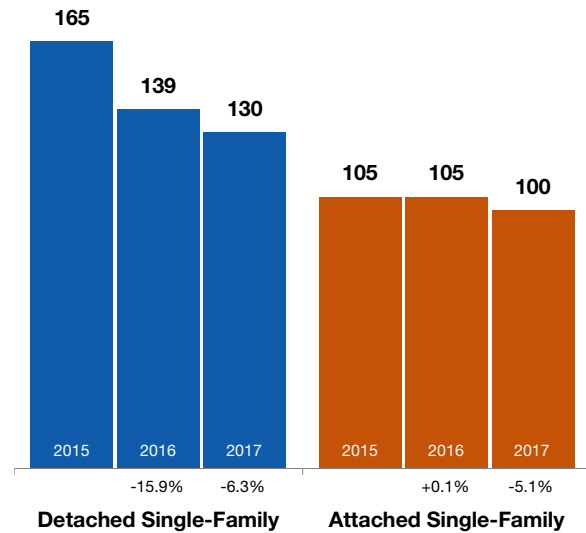


Housing Affordability Index

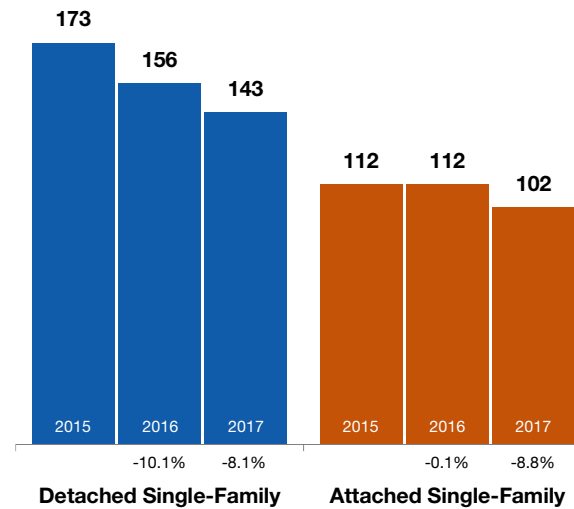
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



April

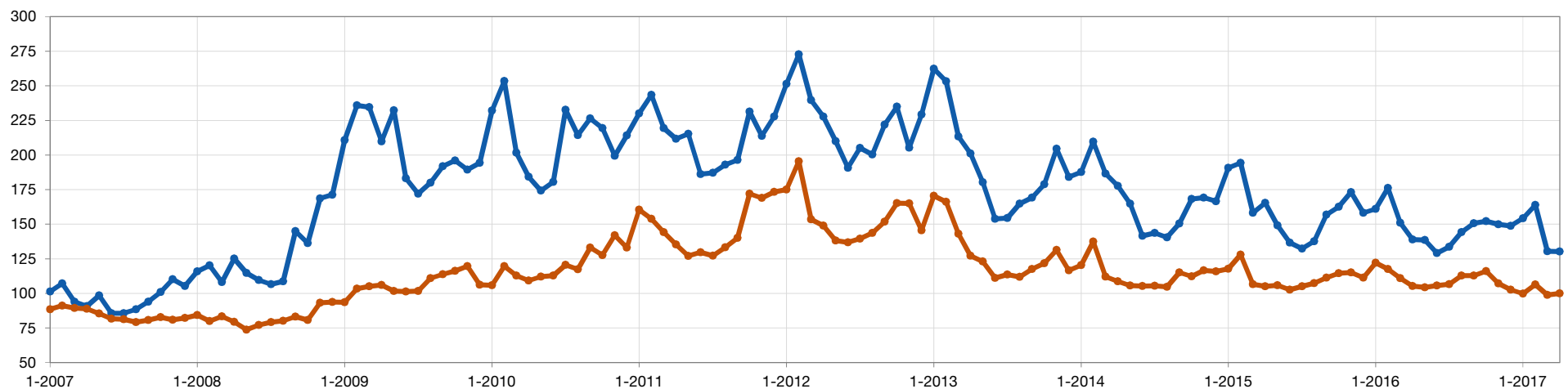


Year to Date



| | Detached Single-Family | Year-Over-Year Change | Attached Single-Family | Year-Over-Year Change |
|----------------|------------------------|-----------------------|------------------------|-----------------------|
| 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 | - 6.5% | 116 | + 1.3% |
| Nov-2016 | 150 | - 13.5% | 107 | - 6.8% |
| Dec-2016 | 149 | - 6.0% | 103 | - 7.9% |
| Jan-2017 | 154 | - 4.3% | 100 | - 18.3% |
| Feb-2017 | 164 | - 7.0% | 106 | - 9.5% |
| Mar-2017 | 130 | - 13.6% | 99 | - 10.8% |
| Apr-2017 | 130 | - 6.3% | 100 | - 5.1% |
| Average | 144 | - 5.9% | 106 | 0.0% |

Historical Housing Affordability Index



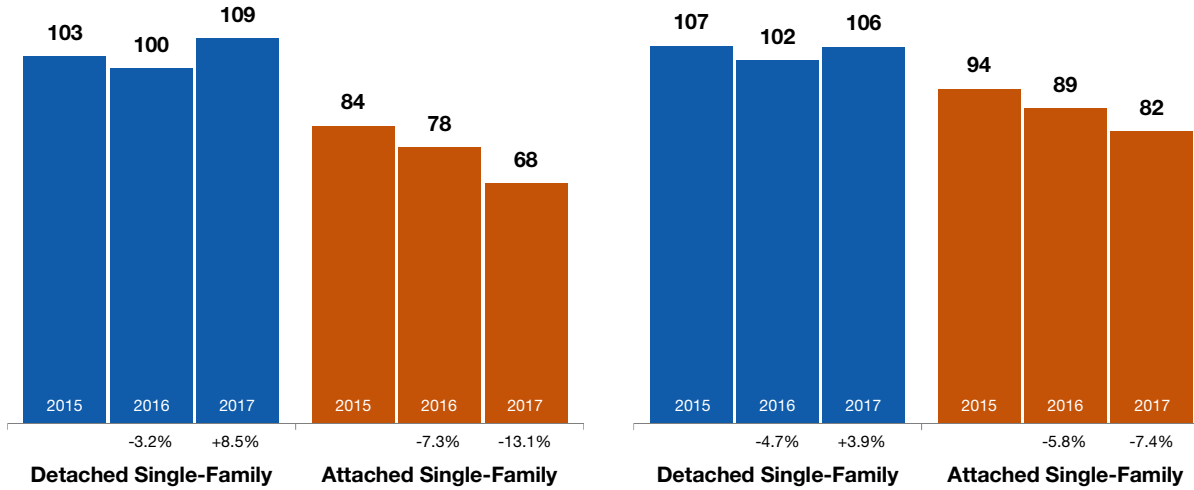
Market Time

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



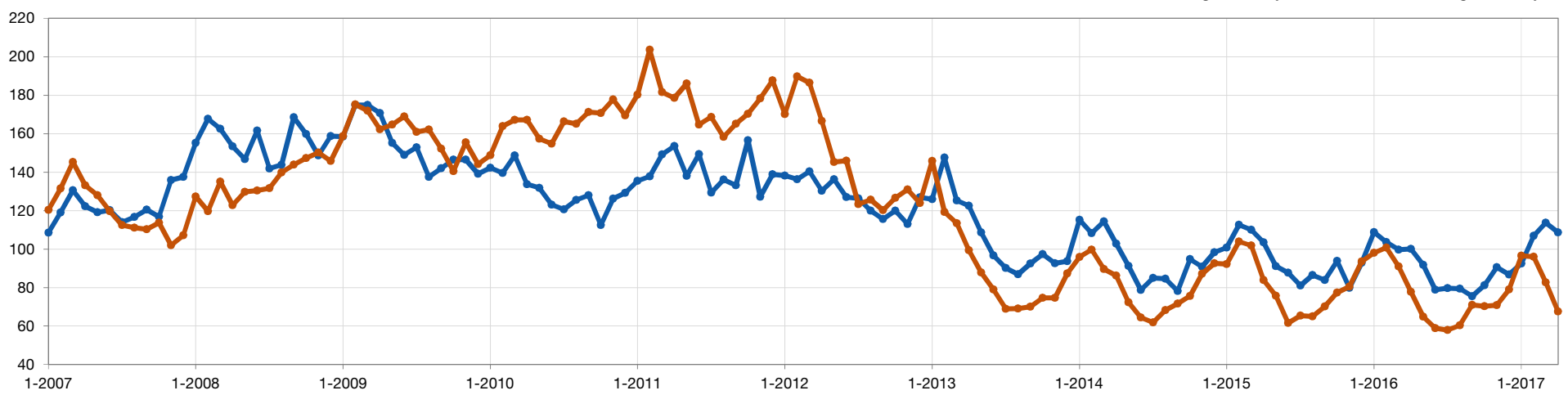
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Year to Date



| | Detached Single-Family | Year-Over-Year Change | Attached Single-Family | Year-Over-Year Change |
|----------------|------------------------|-----------------------|------------------------|-----------------------|
| 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 | - 7.1% |
| Sep-2016 | 76 | - 10.0% | 71 | + 1.1% |
| Oct-2016 | 81 | - 13.4% | 70 | - 9.2% |
| Nov-2016 | 91 | + 13.5% | 71 | - 12.1% |
| Dec-2016 | 87 | - 6.7% | 79 | - 15.6% |
| Jan-2017 | 92 | - 15.0% | 97 | - 1.5% |
| Feb-2017 | 107 | + 3.2% | 96 | - 4.7% |
| Mar-2017 | 114 | + 14.1% | 83 | - 9.0% |
| Apr-2017 | 109 | + 8.5% | 68 | - 13.1% |
| Average | 90 | - 2.0% | 70 | - 8.3% |

Historical Market Time

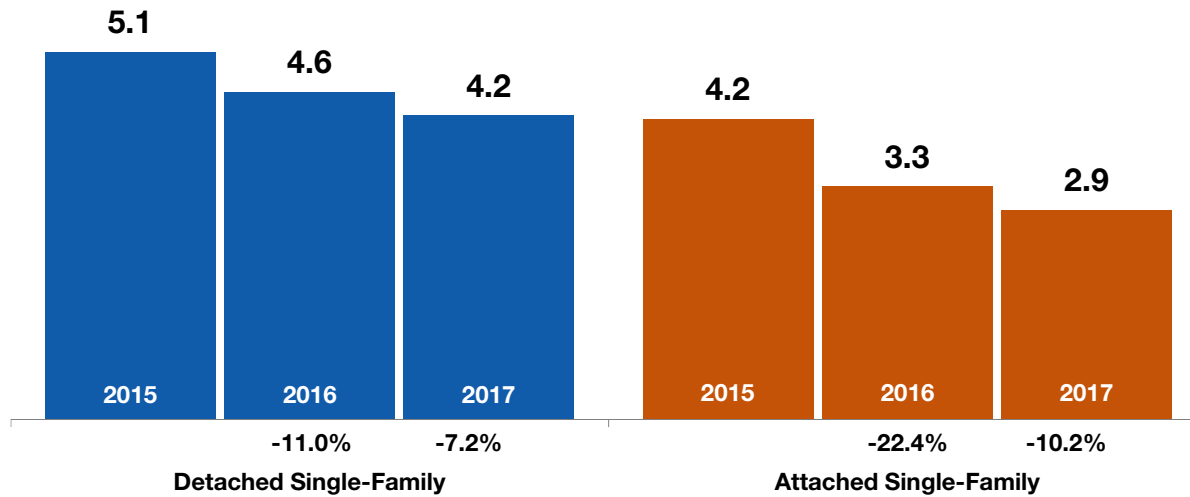


Months Supply of Inventory

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.

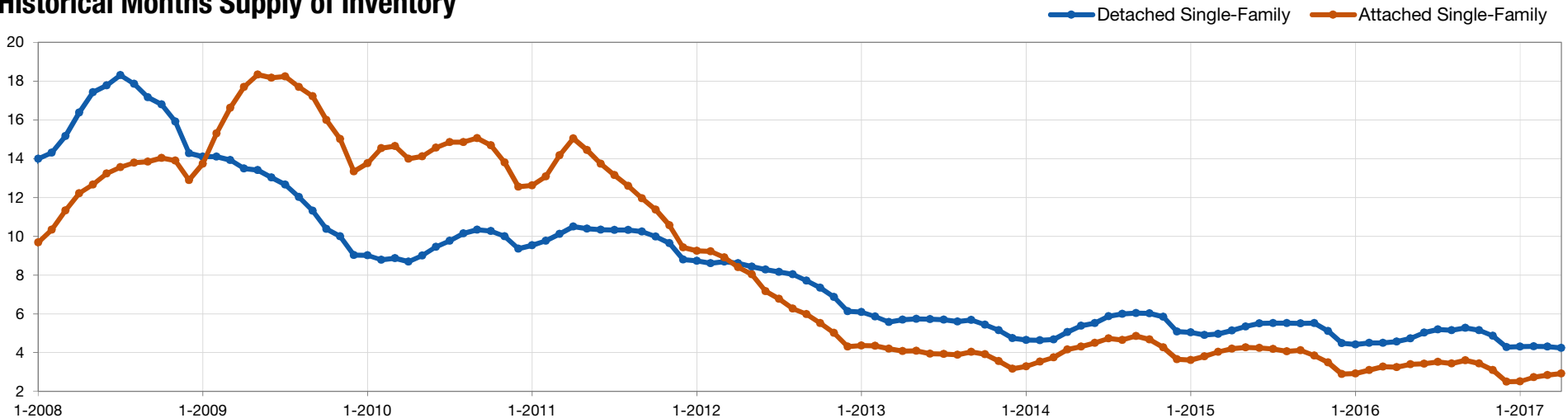


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| | Detached Single-Family | Year-Over-Year Change | Attached Single-Family | Year-Over-Year Change |
|----------|------------------------|-----------------------|------------------------|-----------------------|
| May-2016 | 4.7 | - 11.4% | 3.4 | - 20.2% |
| Jun-2016 | 5.0 | - 8.5% | 3.4 | - 19.1% |
| Jul-2016 | 5.2 | - 5.9% | 3.5 | - 16.1% |
| Aug-2016 | 5.1 | - 6.8% | 3.4 | - 15.5% |
| Sep-2016 | 5.3 | - 4.3% | 3.6 | - 12.6% |
| Oct-2016 | 5.1 | - 6.6% | 3.4 | - 10.7% |
| Nov-2016 | 4.9 | - 4.9% | 3.1 | - 11.5% |
| Dec-2016 | 4.3 | - 4.6% | 2.5 | - 13.7% |
| Jan-2017 | 4.3 | - 2.5% | 2.5 | - 14.0% |
| Feb-2017 | 4.3 | - 3.9% | 2.7 | - 11.8% |
| Mar-2017 | 4.3 | - 4.2% | 2.8 | - 13.1% |
| Apr-2017 | 4.2 | - 7.2% | 2.9 | - 10.2% |
| Average | 4.7 | - 6.0% | 3.1 | - 14.3% |

Historical Months Supply of Inventory

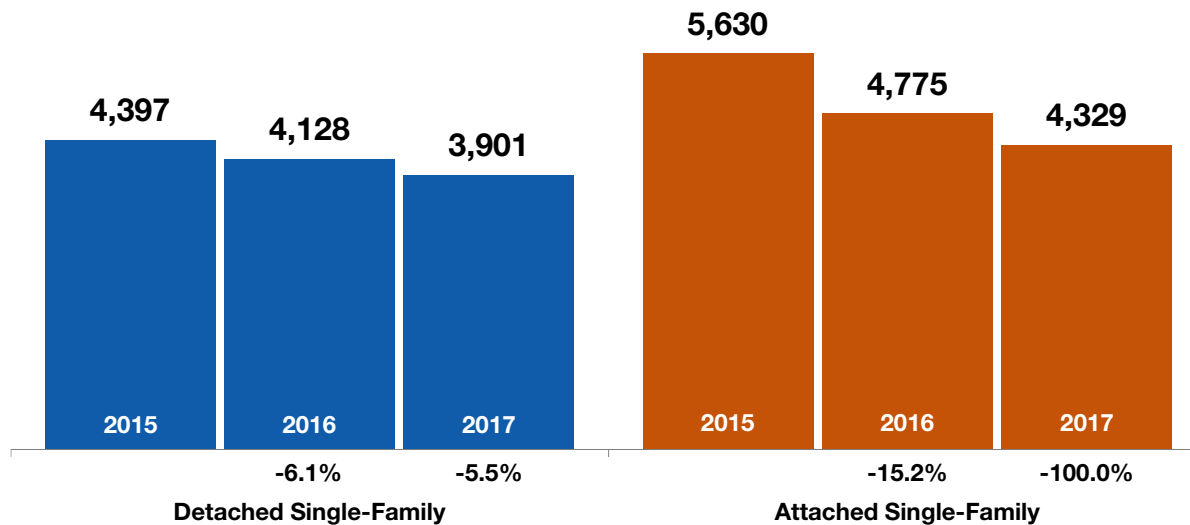


Inventory of Homes for Sale

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.

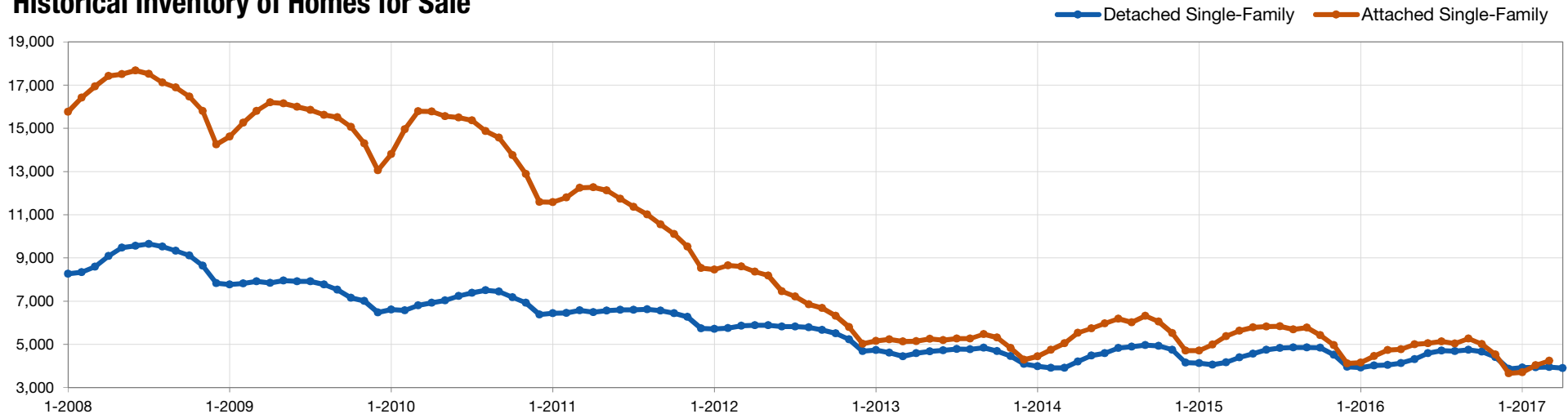


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| | Detached Single-Family | Year-Over-Year Change | Attached Single-Family | Year-Over-Year Change |
|----------|------------------------|-----------------------|------------------------|-----------------------|
| May-2016 | 4,312 | -5.5% | 5,003 | -13.6% |
| Jun-2016 | 4,594 | -3.2% | 5,046 | -13.4% |
| Jul-2016 | 4,705 | -2.5% | 5,136 | -11.9% |
| Aug-2016 | 4,682 | -3.7% | 5,032 | -11.7% |
| Sep-2016 | 4,750 | -2.3% | 5,271 | -8.8% |
| Oct-2016 | 4,659 | -3.8% | 5,019 | -7.5% |
| Nov-2016 | 4,409 | -2.3% | 4,530 | -8.7% |
| Dec-2016 | 3,867 | -2.4% | 3,659 | -11.0% |
| Jan-2017 | 3,919 | -0.1% | 3,711 | -10.7% |
| Feb-2017 | 3,933 | -2.3% | 4,039 | -9.3% |
| Mar-2017 | 3,952 | -2.4% | 4,239 | -10.6% |
| Apr-2017 | 3,901 | -5.5% | 4,329 | -9.3% |
| Average | 4,307 | -3.0% | 4,585 | -10.6% |

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 | 4-2016 | 4-2017 | + / - | YTD 2016 | YTD 2017 | + / - |
|---|-----------------------|-----------|------------------|----------|-----------|------------------|----------|
| New Listings | | 5,013 | 4,839 | - 3.5% | 17,726 | 18,513 | + 4.4% |
| Closed Sales | | 2,706 | 2,613 | - 3.4% | 7,817 | 8,250 | + 5.5% |
| Under Contract (Contingent and Pending) | | 3,242 | 3,140 | - 3.1% | 10,768 | 11,125 | + 3.3% |
| Median Sales Price | | \$286,000 | \$296,800 | + 3.8% | \$259,475 | \$279,825 | + 7.8% |
| Average Sales Price | | \$372,172 | \$383,815 | + 3.1% | \$345,948 | \$367,041 | + 6.1% |
| Average List Price | | \$458,003 | \$489,463 | + 6.9% | \$447,380 | \$498,493 | + 11.4% |
| Percent of Original List Price Received | | 96.6% | 96.7% | + 0.1% | 95.4% | 96.1% | + 0.7% |
| Housing Affordability Index | | 123 | 0 | - 100.0% | 136 | 0 | - 100.0% |
| Market Time | | 85 | 82 | - 3.5% | 94 | 92 | - 2.7% |
| Months Supply of Inventory | | 3.8 | 3.4 | - 10.5% | -- | -- | -- |
| Inventory of Homes for Sale | | 8,903 | 8,230 | - 7.6% | -- | -- | -- |