

# 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®



## May 2017

Home prices across the U.S. are reaching all-time highs, prompting worry over another boom-and-bust scenario like we experienced roughly ten years ago. Yet, as we glance across the state of residential real estate, what is clear compared to the last extended run of price increases is that lending standards are now much stronger than they were before. Incomes must be verified, a reasonable amount of money must be paid toward the home prior to purchase and a more stringent loan approval process is in place to prevent a repeat performance of the Great Recession.

New Listings in the City of Chicago were up 6.0 percent for detached homes and 6.8 percent for attached properties. Listings Under Contract increased 14.6 percent for detached homes and 10.5 percent for attached properties.

The Median Sales Price was up 12.1 percent to \$255,500 for detached homes and 2.1 percent to \$330,000 for attached properties. Months Supply of Inventory decreased 6.6 percent for detached units and 11.5 percent for attached units.

In addition to a stronger base upon which to conduct real estate transactions, the overall economy is in better shape than it was a decade ago. More jobs are available, unemployment is relatively low and workers have more faith in their wages and the potential for wage increases. Although we continue to battle an inventory shortage in much of the country, optimism remains high for a successful summer for buying and selling homes.

## Quick Facts

**+ 1.0%**

**- 8.0%**

**+ 5.4%**

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

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

# 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	5-2016	5-2017	+ / -	YTD 2016	YTD 2017	+ / -
<b>New Listings</b>		2,114	<b>2,241</b>	+ 6.0%	9,110	<b>9,752</b>	+ 7.0%
<b>Closed Sales</b>		1,044	<b>1,043</b>	- 0.1%	4,099	<b>4,248</b>	+ 3.6%
<b>Under Contract</b> (Contingent and Pending)		1,098	<b>1,258</b>	+ 14.6%	4,996	<b>5,229</b>	+ 4.7%
<b>Median Sales Price</b>		\$228,000	<b>\$255,500</b>	+ 12.1%	\$205,500	<b>\$225,000</b>	+ 9.5%
<b>Average Sales Price</b>		\$345,091	<b>\$394,347</b>	+ 14.3%	\$326,330	<b>\$345,039</b>	+ 5.7%
<b>Average List Price</b>		\$499,334	<b>\$488,314</b>	- 2.2%	\$467,920	<b>\$500,976</b>	+ 7.1%
<b>Percent of Original List Price Received</b>		96.9%	<b>96.3%</b>	- 0.5%	95.1%	<b>95.5%</b>	+ 0.4%
<b>Housing Affordability Index</b>		139	<b>121</b>	- 12.7%	152	<b>138</b>	- 9.1%
<b>Market Time</b>		92	<b>99</b>	+ 8.3%	100	<b>105</b>	+ 5.0%
<b>Months Supply of Inventory</b>		4.7	<b>4.4</b>	- 6.6%	--	--	--
<b>Inventory of Homes for Sale</b>		4,313	<b>4,074</b>	- 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	5-2016	5-2017	+ / -	YTD 2016	YTD 2017	+ / -
<b>New Listings</b>		3,023	<b>3,228</b>	+ 6.8%	13,752	<b>14,266</b>	+ 3.7%
<b>Closed Sales</b>		1,934	<b>1,964</b>	+ 1.6%	6,697	<b>7,038</b>	+ 5.1%
<b>Under Contract</b> (Contingent and Pending)		1,891	<b>2,090</b>	+ 10.5%	8,761	<b>9,083</b>	+ 3.7%
<b>Median Sales Price</b>		\$323,250	<b>\$330,000</b>	+ 2.1%	\$309,000	<b>\$325,000</b>	+ 5.2%
<b>Average Sales Price</b>		\$388,080	<b>\$389,005</b>	+ 0.2%	\$369,977	<b>\$390,499</b>	+ 5.5%
<b>Average List Price</b>		\$460,638	<b>\$487,784</b>	+ 5.9%	\$444,621	<b>\$491,663</b>	+ 10.6%
<b>Percent of Original List Price Received</b>		97.3%	<b>98.0%</b>	+ 0.7%	96.4%	<b>97.0%</b>	+ 0.6%
<b>Housing Affordability Index</b>		104	<b>101</b>	- 3.3%	109	<b>102</b>	- 6.6%
<b>Market Time</b>		65	<b>52</b>	- 19.6%	82	<b>74</b>	- 10.0%
<b>Months Supply of Inventory</b>		3.4	<b>3.0</b>	- 11.5%	--	--	--
<b>Inventory of Homes for Sale</b>		5,004	<b>4,495</b>	- 10.2%	--	--	--

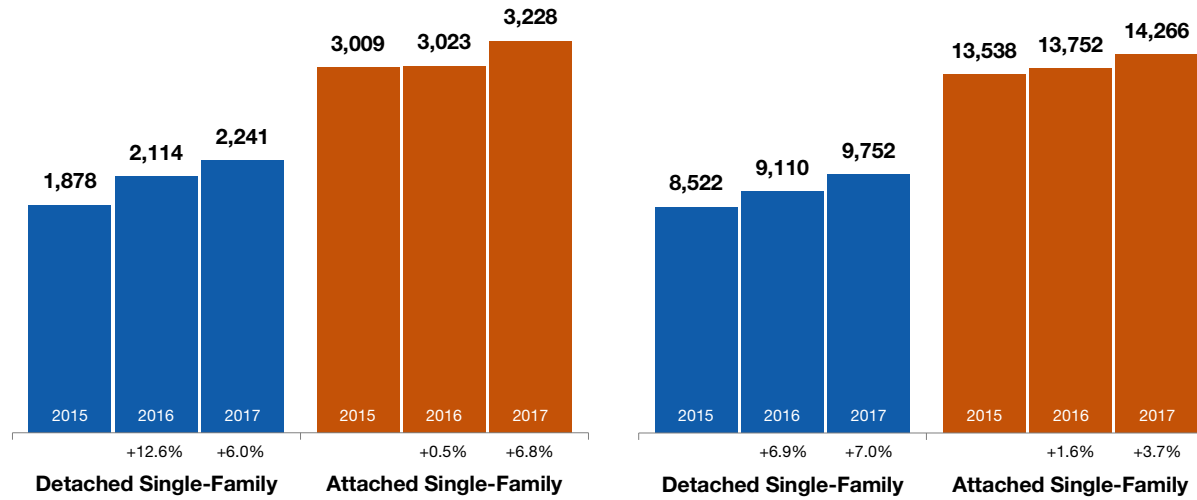
# New Listings

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



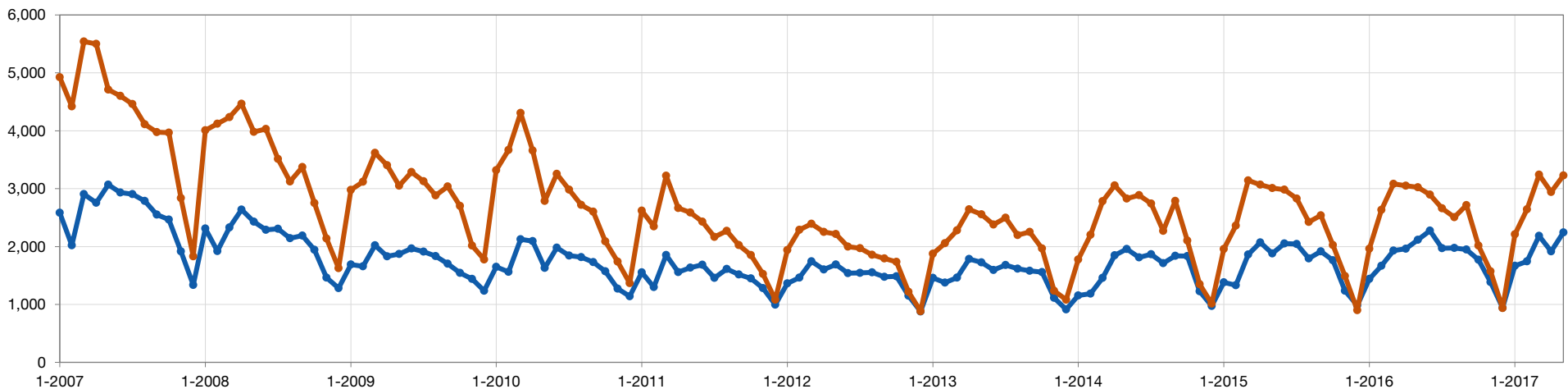
## May

## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
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	1,948	+ 1.7%	2,716	+ 7.0%
Oct-2016	1,772	+ 0.5%	2,014	- 0.5%
Nov-2016	1,387	+ 12.2%	1,570	+ 5.3%
Dec-2016	941	- 4.4%	938	+ 4.0%
Jan-2017	1,665	+ 15.7%	2,213	+ 12.8%
Feb-2017	1,746	+ 4.9%	2,642	+ 0.3%
Mar-2017	2,186	+ 13.3%	3,243	+ 5.2%
Apr-2017	1,914	- 2.5%	2,940	- 3.6%
May-2017	2,241	+ 6.0%	3,228	+ 6.8%
<b>Average</b>	<b>1,835</b>	<b>+ 5.4%</b>	<b>2,464</b>	<b>+ 2.1%</b>

## Historical New Listing Activity



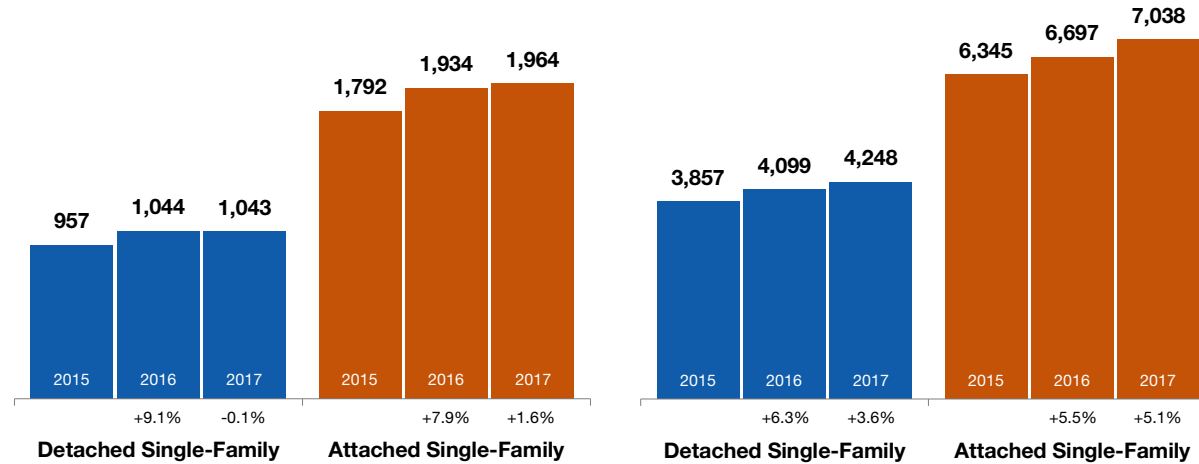
# Closed Sales

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



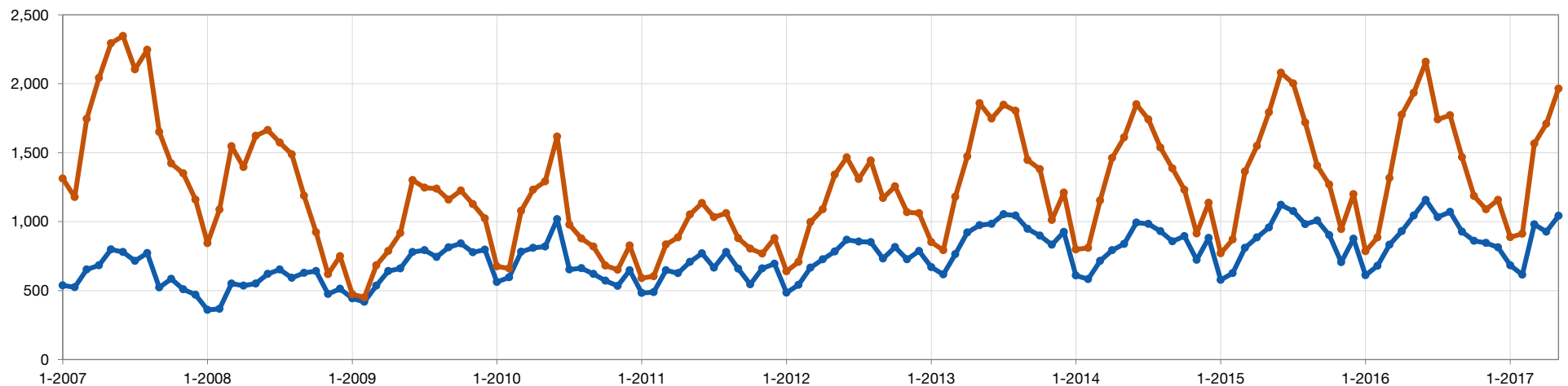
## May

## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
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	846	+ 19.8%	1,089	+ 15.1%
Dec-2016	814	- 7.1%	1,157	- 3.6%
Jan-2017	683	+ 11.6%	888	+ 13.1%
Feb-2017	616	- 9.4%	911	+ 2.9%
Mar-2017	979	+ 17.5%	1,565	+ 18.8%
Apr-2017	927	- 0.3%	1,710	- 3.7%
May-2017	1,043	- 0.1%	1,964	+ 1.6%
<b>Average</b>	<b>913</b>	<b>+ 1.7%</b>	<b>1,467</b>	<b>+ 2.1%</b>

## Historical Pending Sales Activity



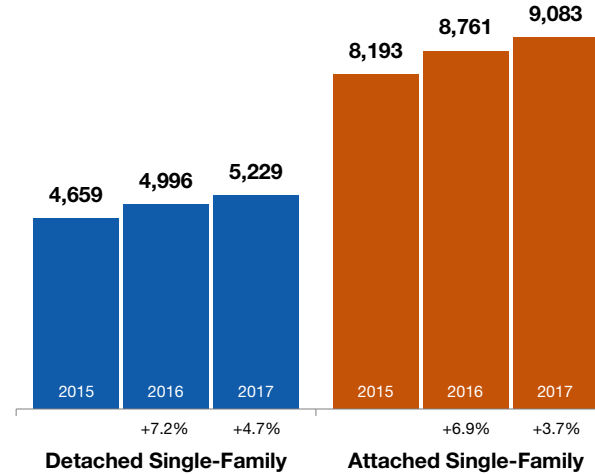
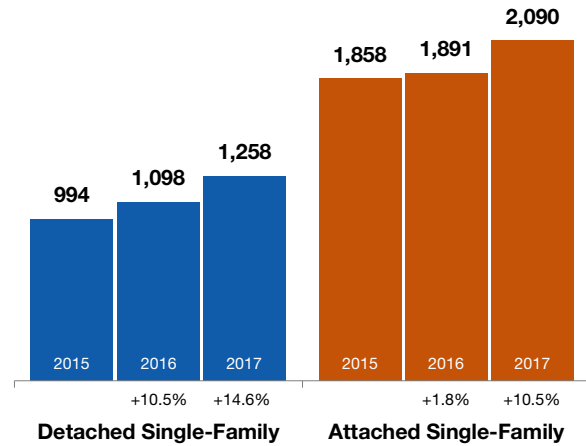
# Under Contract

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



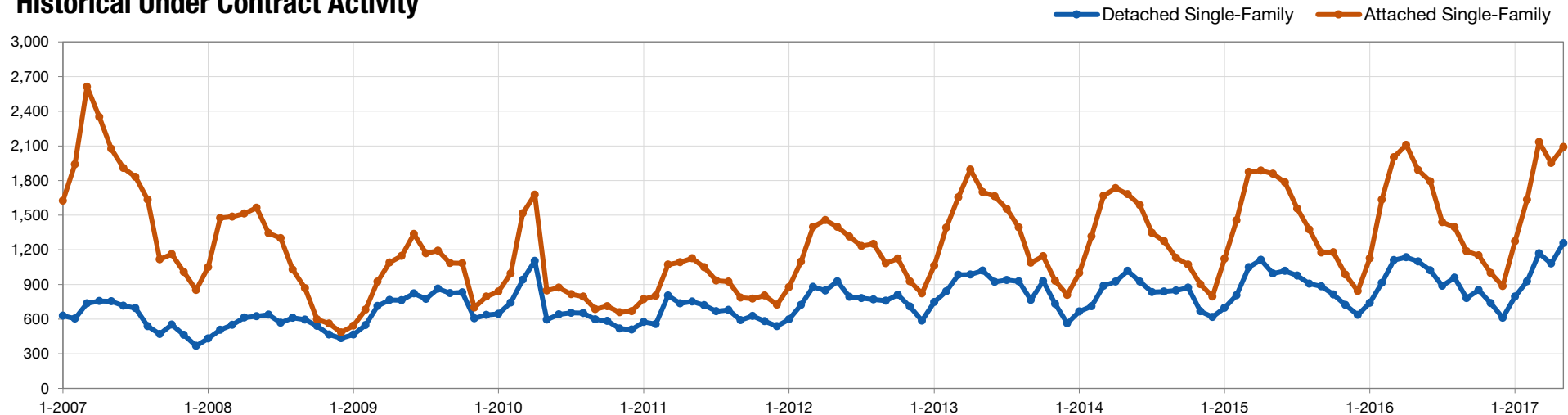
## May

## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Jun-2016	1,021	+ 0.4%	1,792	+ 0.4%
Jul-2016	888	- 9.0%	1,440	- 7.6%
Aug-2016	958	+ 5.9%	1,396	+ 1.5%
Sep-2016	781	- 11.6%	1,187	+ 0.9%
Oct-2016	852	+ 4.8%	1,151	- 2.2%
Nov-2016	737	+ 1.9%	998	+ 1.2%
Dec-2016	611	- 3.9%	885	+ 5.1%
Jan-2017	794	+ 7.2%	1,274	+ 13.1%
Feb-2017	927	+ 1.6%	1,635	0.0%
Mar-2017	1,169	+ 5.2%	2,132	+ 6.5%
Apr-2017	1,081	- 4.7%	1,952	- 7.4%
May-2017	1,258	+ 14.6%	2,090	+ 10.5%
<b>Average</b>	<b>923</b>	<b>+ 1.2%</b>	<b>1,494</b>	<b>+ 1.5%</b>

## Historical Under Contract Activity



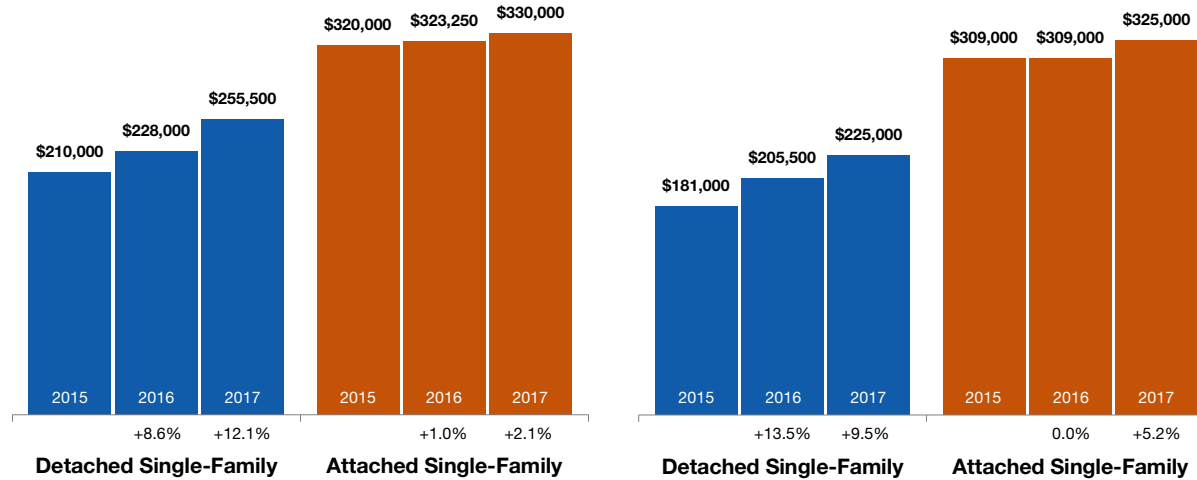
# Median Sales Price

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



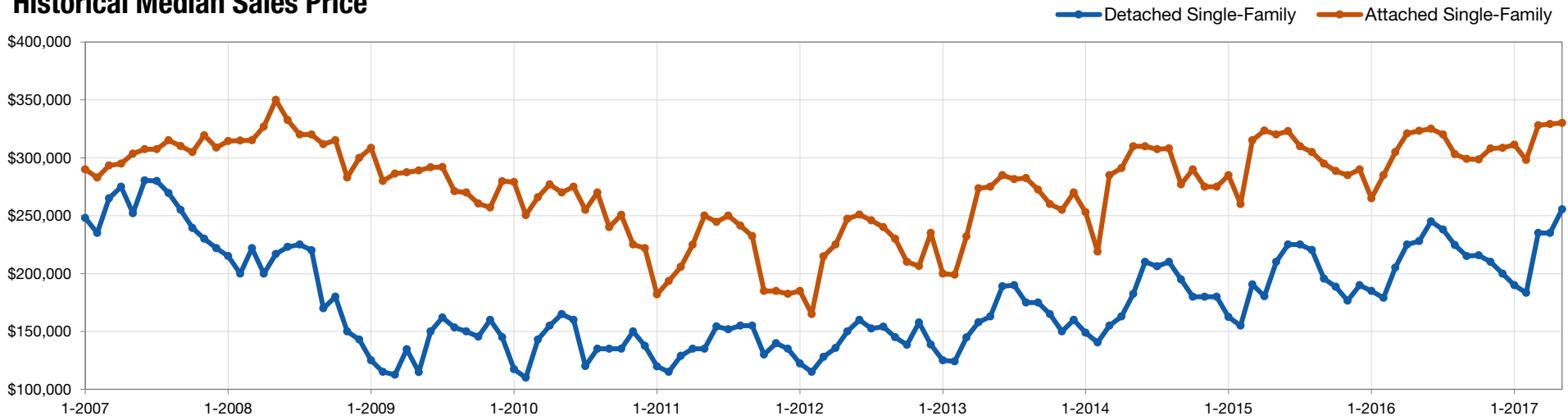
## May

## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
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	\$183,450	+ 2.5%	\$298,000	+ 4.6%
Mar-2017	\$235,000	+ 14.6%	\$328,000	+ 7.5%
Apr-2017	\$235,000	+ 4.4%	\$329,200	+ 2.6%
May-2017	\$255,500	+ 12.1%	\$330,000	+ 2.1%
<b>Median</b>	<b>\$225,000</b>	<b>+ 10.1%</b>	<b>\$315,000</b>	<b>+ 3.3%</b>

## Historical Median Sales Price



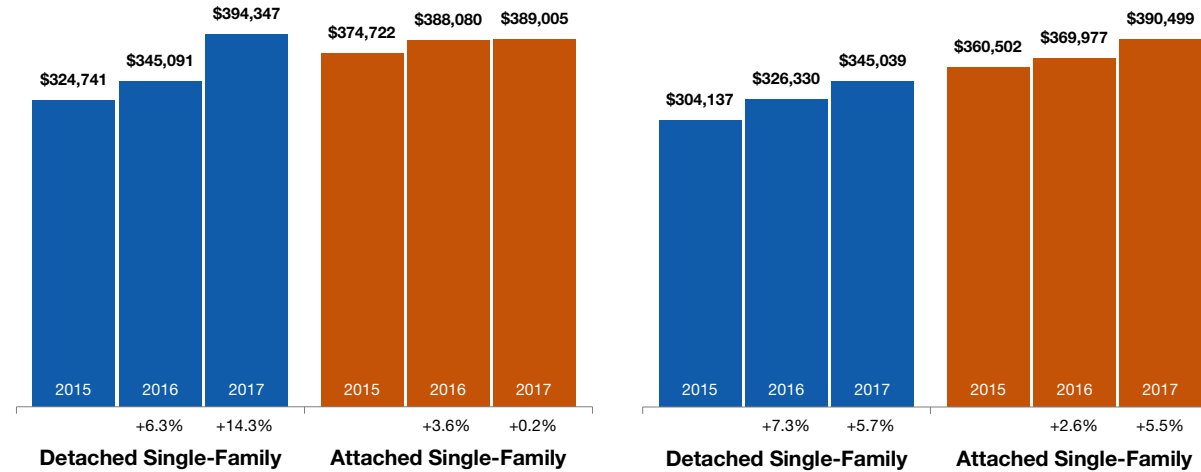
# Average Sales Price

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



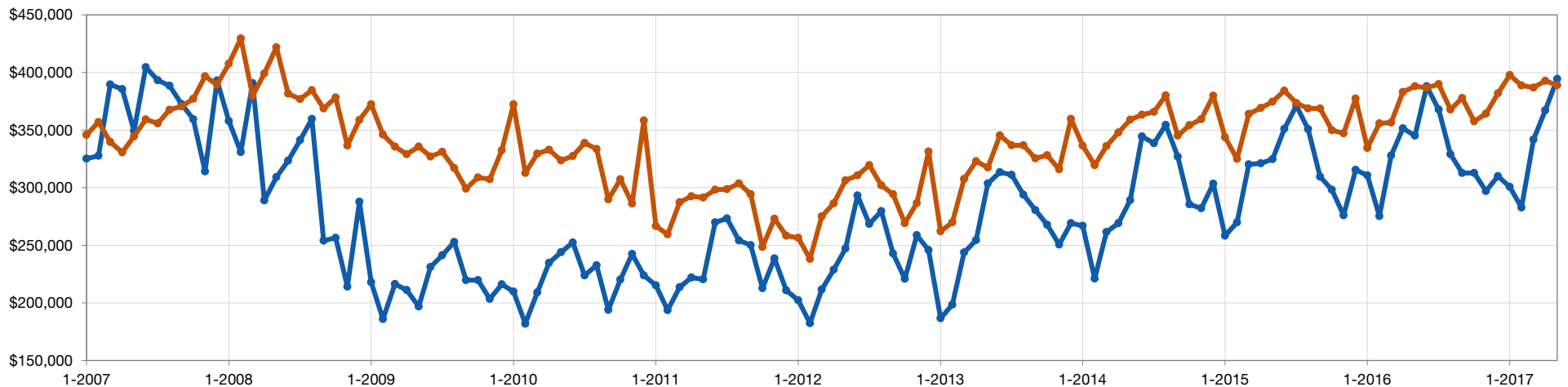
May

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
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	\$312,797	+ 1.1%	\$377,869	+ 2.5%
Oct-2016	\$312,783	+ 4.9%	\$357,515	+ 2.2%
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%	\$397,775	+ 18.9%
Feb-2017	\$282,843	+ 2.8%	\$388,695	+ 9.3%
Mar-2017	\$341,847	+ 4.3%	\$386,868	+ 8.5%
Apr-2017	\$367,040	+ 4.4%	\$392,720	+ 2.6%
May-2017	\$394,347	+ 14.3%	\$389,005	+ 0.2%
<b>Average</b>	<b>\$338,618</b>	<b>+ 3.4%</b>	<b>\$382,203</b>	<b>+ 3.4%</b>

## Historical Average Sales Price





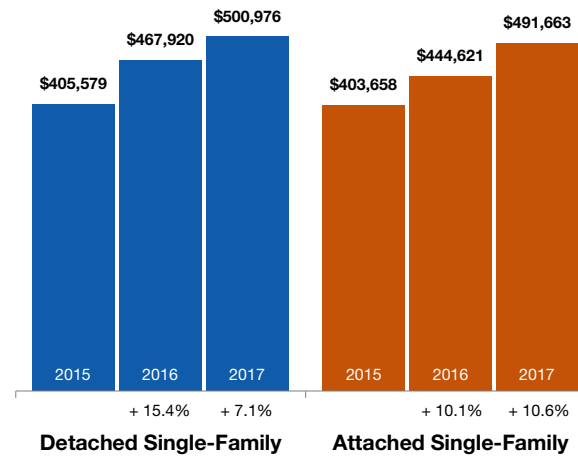
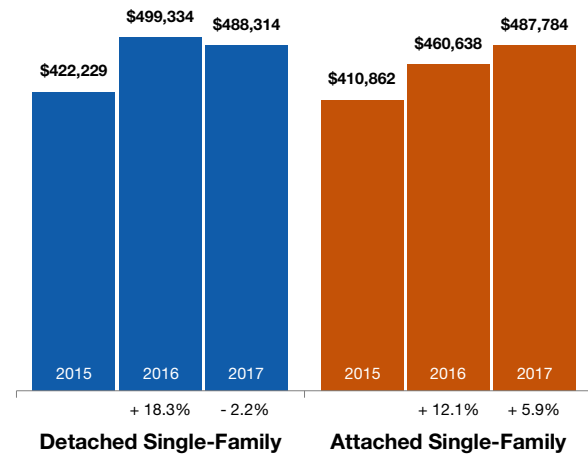
# Average List Price

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



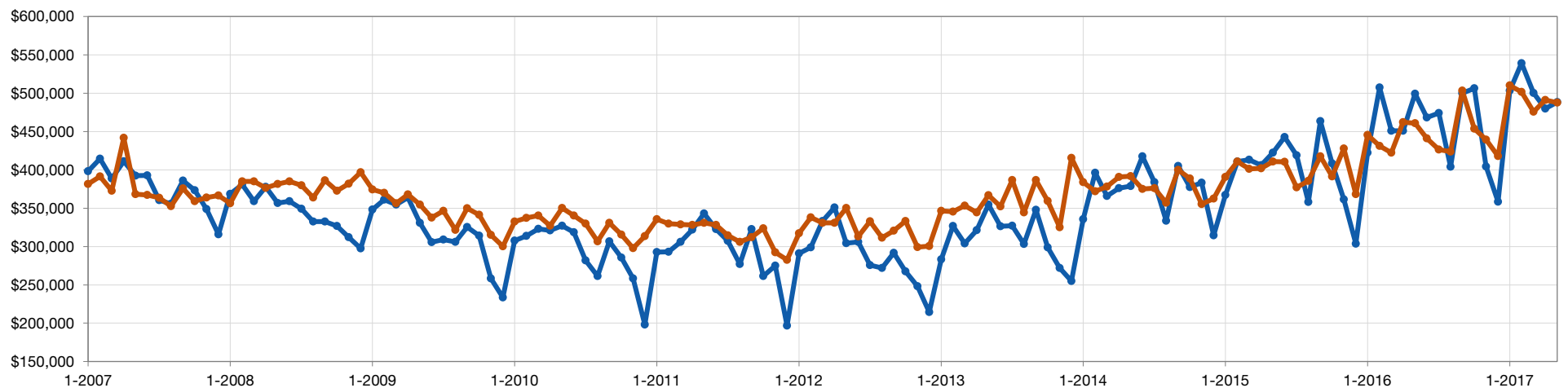
## May

## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Jun-2016	\$468,287	+ 5.8%	\$441,133	+ 7.5%
Jul-2016	\$473,921	+ 13.1%	\$426,527	+ 13.1%
Aug-2016	\$403,803	+ 12.8%	\$423,843	+ 9.9%
Sep-2016	\$499,966	+ 7.8%	\$503,226	+ 20.6%
Oct-2016	\$506,366	+ 24.0%	\$453,666	+ 16.0%
Nov-2016	\$404,439	+ 11.9%	\$439,477	+ 2.8%
Dec-2016	\$358,304	+ 18.0%	\$418,008	+ 13.6%
Jan-2017	\$503,324	+ 19.1%	\$509,946	+ 14.5%
Feb-2017	\$539,173	+ 6.3%	\$501,425	+ 16.3%
Mar-2017	\$500,287	+ 11.0%	\$475,560	+ 12.6%
Apr-2017	\$479,807	+ 6.4%	\$491,173	+ 6.2%
May-2017	\$488,314	- 2.2%	\$487,784	+ 5.9%
<b>Average</b>	<b>\$474,635</b>	<b>+ 9.9%</b>	<b>\$468,479</b>	<b>+ 11.5%</b>

## Historical Average List Price



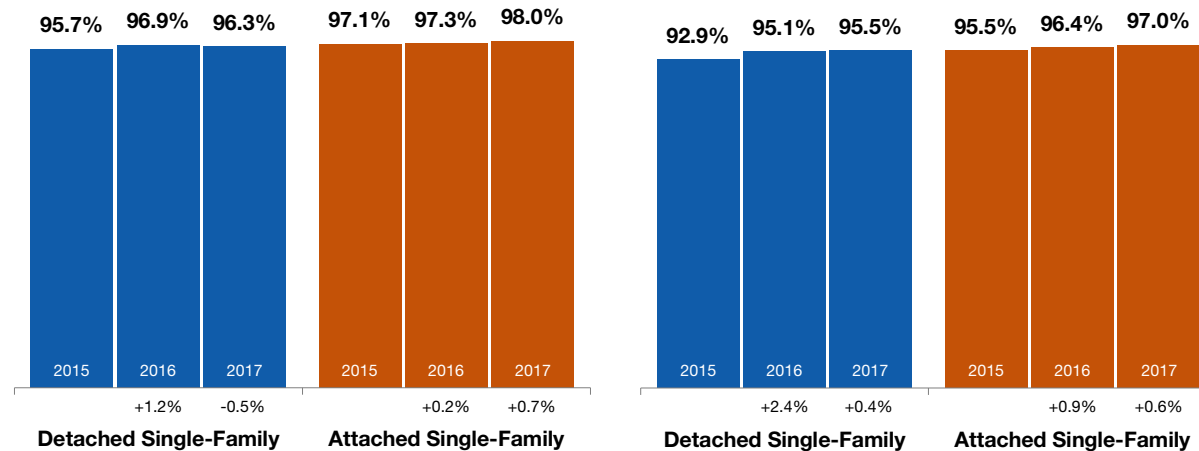
# Percent of Original List Price Received

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.



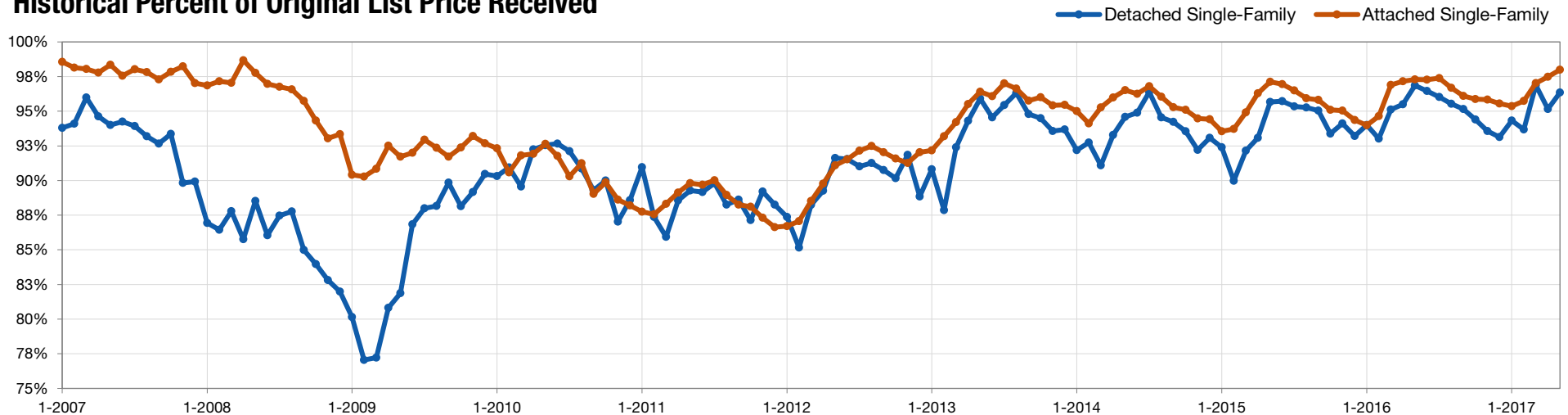
## May

## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
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	93.6%	- 0.6%	95.8%	+ 0.8%
Dec-2016	93.1%	- 0.1%	95.6%	+ 1.3%
Jan-2017	94.3%	+ 0.3%	95.4%	+ 1.5%
Feb-2017	93.7%	+ 0.7%	95.7%	+ 1.2%
Mar-2017	96.9%	+ 1.9%	97.0%	+ 0.1%
Apr-2017	95.2%	- 0.4%	97.5%	+ 0.3%
May-2017	96.3%	- 0.5%	98.0%	+ 0.7%
<b>Average</b>	<b>95.2%</b>	<b>+ 0.4%</b>	<b>96.7%</b>	<b>+ 0.7%</b>

## Historical Percent of Original List Price Received

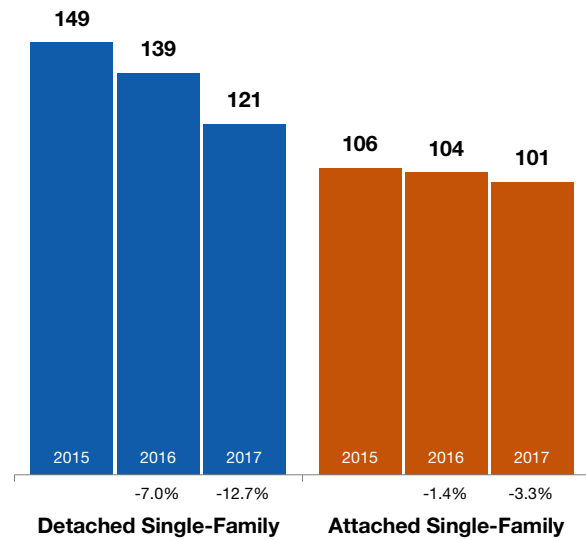


# Housing Affordability Index

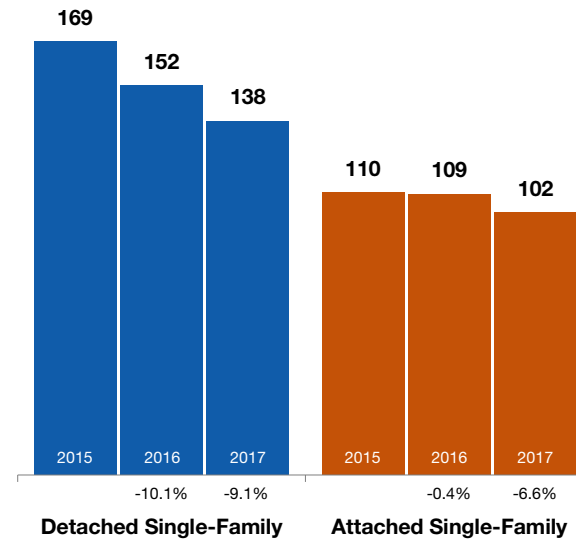
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## May

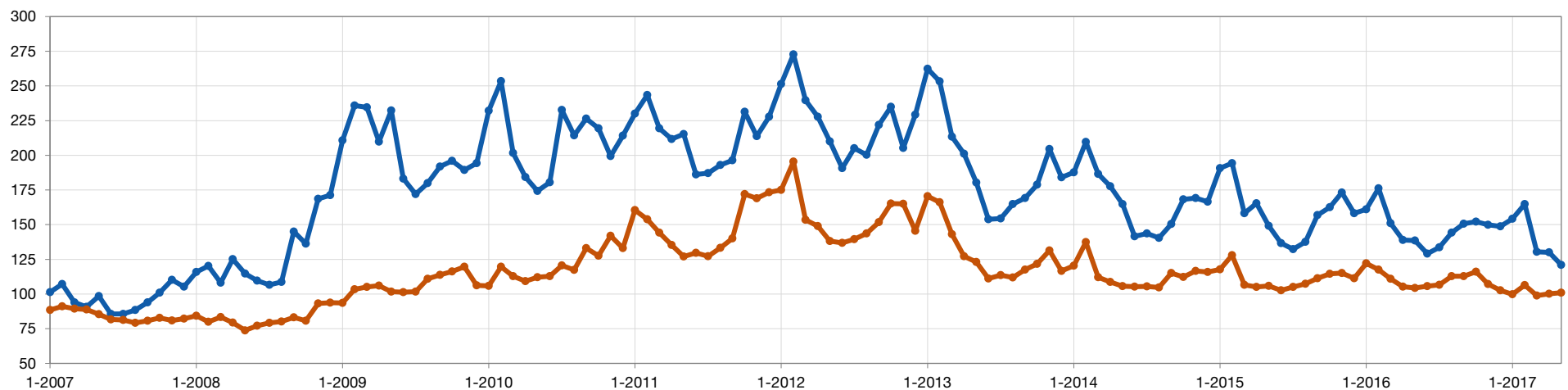


## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
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	- 13.4%	107	- 6.8%
Dec-2016	149	- 6.0%	103	- 7.9%
Jan-2017	154	- 4.3%	100	- 18.3%
Feb-2017	165	- 6.4%	106	- 9.5%
Mar-2017	130	- 13.6%	99	- 10.9%
Apr-2017	130	- 6.4%	100	- 4.8%
May-2017	121	- 12.7%	101	- 3.3%
<b>Average</b>	<b>142</b>	<b>- 6.3%</b>	<b>106</b>	<b>- 4.4%</b>

## Historical Housing Affordability Index



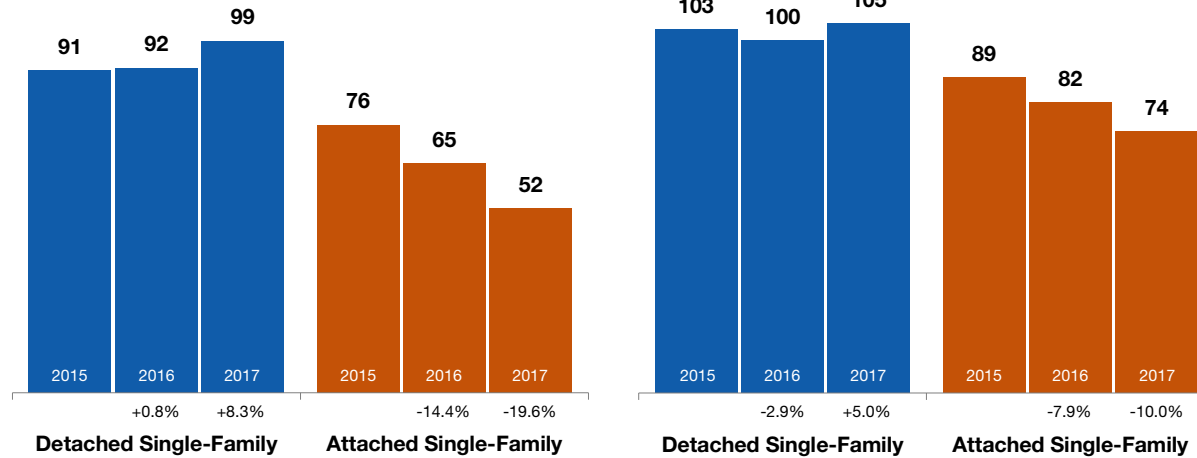
# Market Time

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



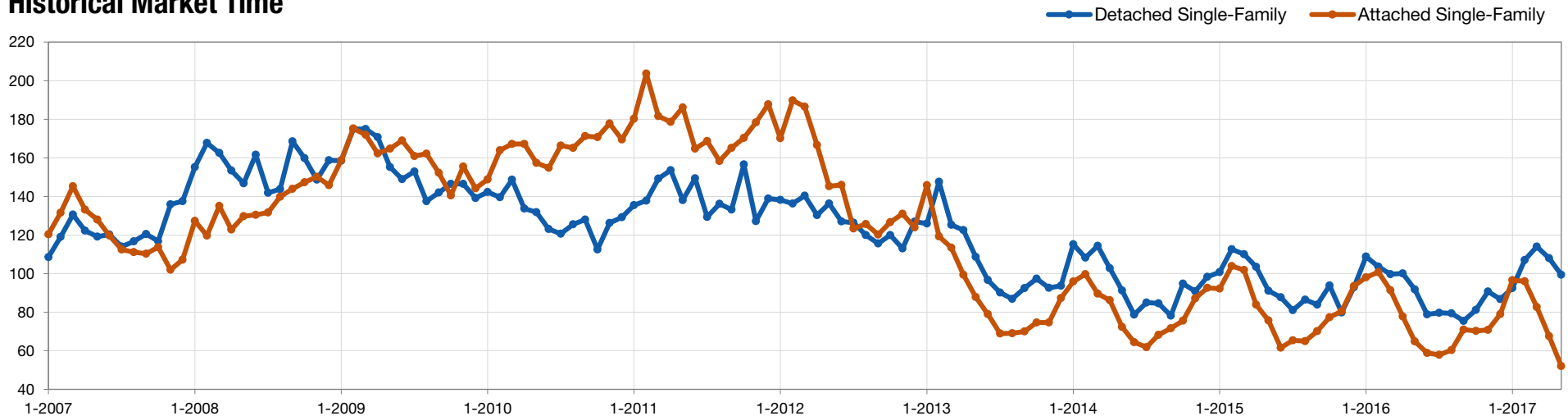
## May

## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
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	+ 13.6%	71	- 12.1%
Dec-2016	87	- 6.7%	79	- 15.6%
Jan-2017	92	- 15.0%	97	- 1.5%
Feb-2017	107	+ 3.3%	96	- 4.8%
Mar-2017	114	+ 14.3%	83	- 9.5%
Apr-2017	108	+ 7.9%	68	- 13.2%
May-2017	99	+ 8.3%	52	- 19.6%
<b>Average</b>	<b>90</b>	<b>- 1.3%</b>	<b>69</b>	<b>- 8.8%</b>

## Historical Market Time

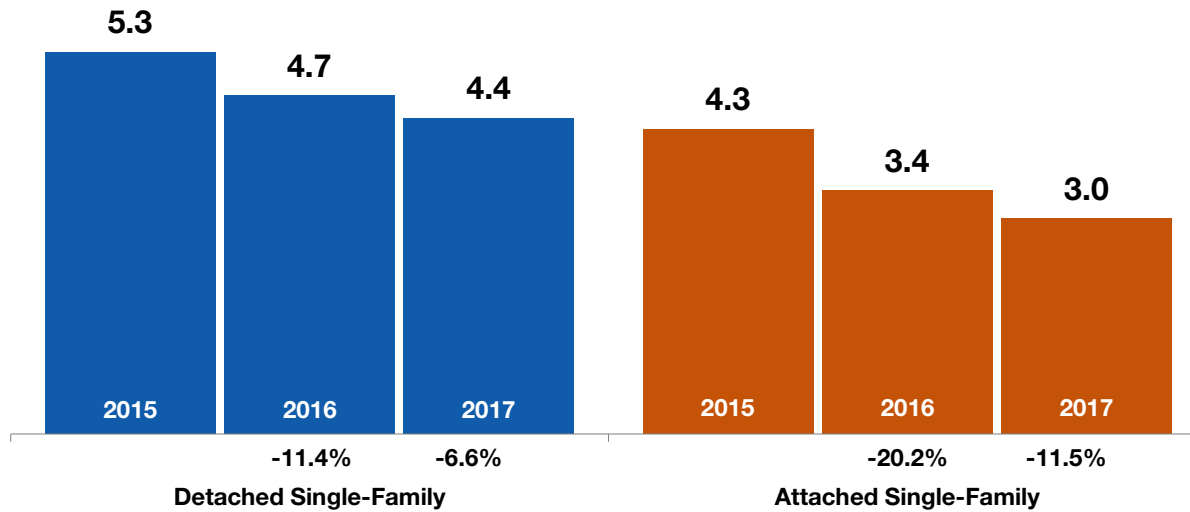


# Months Supply of Inventory

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.

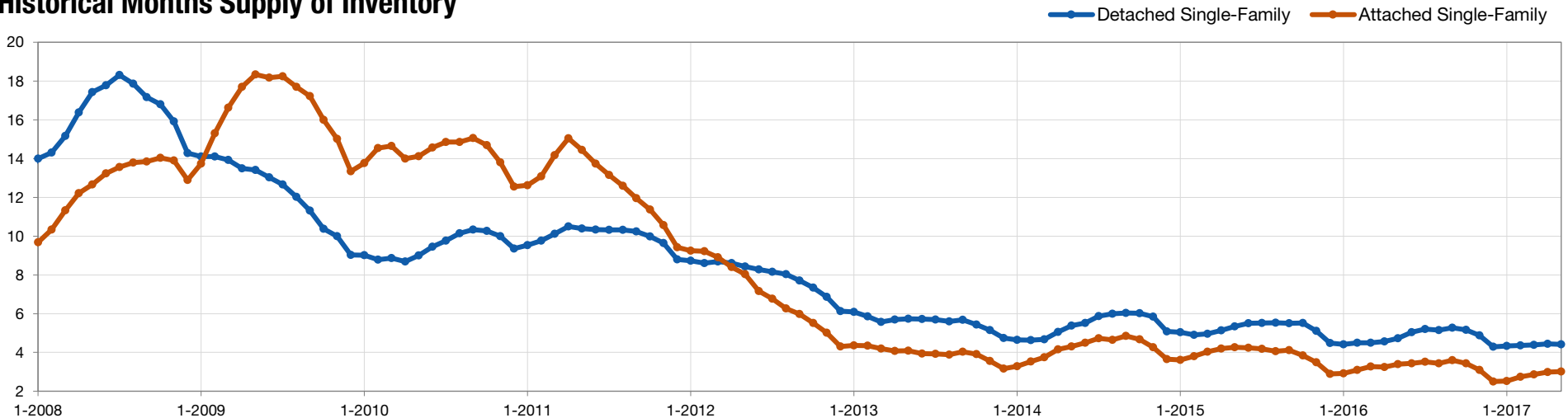


## May



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Jun-2016	5.0	-8.5%	3.4	-19.1%
Jul-2016	5.2	-5.8%	3.5	-16.0%
Aug-2016	5.1	-6.8%	3.4	-15.4%
Sep-2016	5.3	-4.1%	3.6	-12.5%
Oct-2016	5.2	-6.5%	3.4	-10.5%
Nov-2016	4.9	-4.7%	3.1	-11.2%
Dec-2016	4.3	-4.4%	2.5	-13.4%
Jan-2017	4.3	-1.9%	2.5	-13.6%
Feb-2017	4.4	-3.0%	2.7	-11.3%
Mar-2017	4.4	-2.2%	2.9	-12.2%
Apr-2017	4.4	-2.8%	3.0	-8.0%
May-2017	4.4	-6.6%	3.0	-11.5%
Average	4.7	-4.9%	3.1	-13.1%

## Historical Months Supply of Inventory

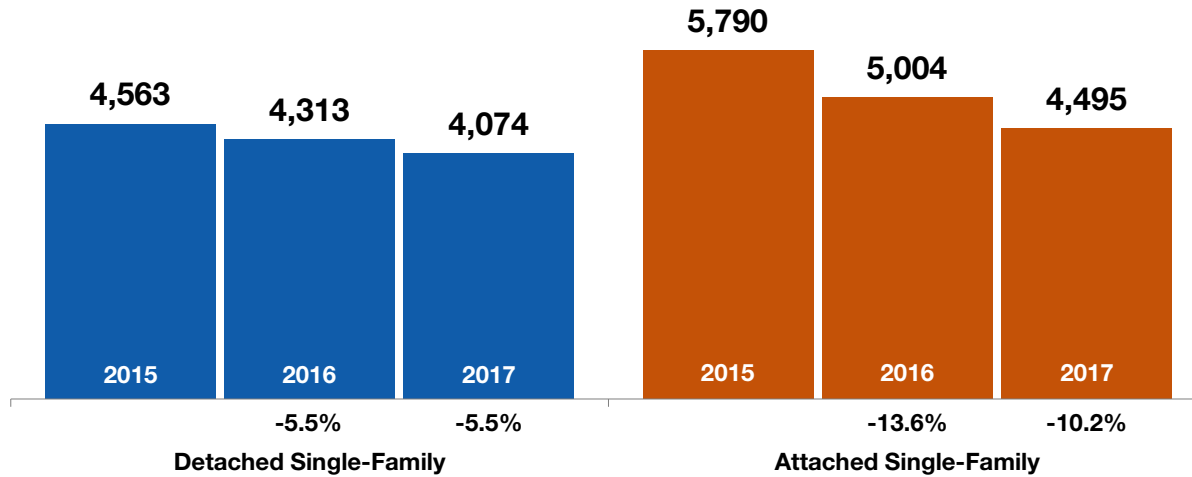


# Inventory of Homes for Sale

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.

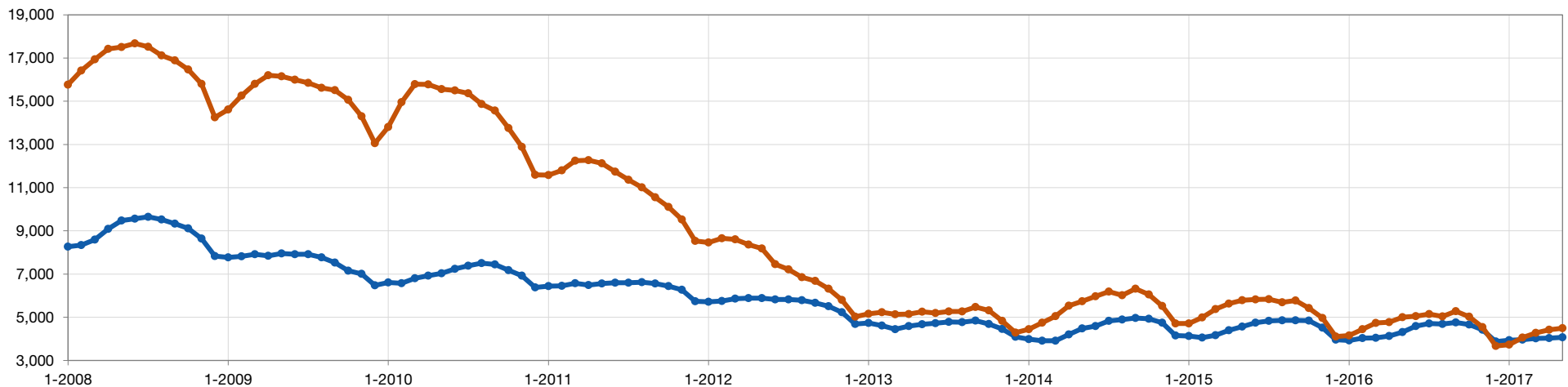


## May



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Jun-2016	4,596	-3.1%	5,048	-13.4%
Jul-2016	4,708	-2.5%	5,141	-11.8%
Aug-2016	4,685	-3.6%	5,039	-11.5%
Sep-2016	4,756	-2.2%	5,279	-8.7%
Oct-2016	4,665	-3.7%	5,028	-7.4%
Nov-2016	4,415	-2.2%	4,540	-8.5%
Dec-2016	3,874	-2.3%	3,670	-10.7%
Jan-2017	3,937	+0.3%	3,726	-10.3%
Feb-2017	3,961	-1.7%	4,058	-8.8%
Mar-2017	4,016	-0.9%	4,275	-9.8%
Apr-2017	4,037	-2.2%	4,421	-7.4%
May-2017	4,074	-5.5%	4,495	-10.2%
Average	4,310	-2.5%	4,560	-9.9%

## 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	5-2016	5-2017	+ / -	YTD 2016	YTD 2017	+ / -
<b>New Listings</b>		5,137	<b>5,469</b>	+ 6.5%	22,862	<b>24,018</b>	+ 5.1%
<b>Closed Sales</b>		2,978	<b>3,007</b>	+ 1.0%	10,796	<b>11,286</b>	+ 4.5%
<b>Under Contract</b> (Contingent and Pending)		2,989	<b>3,348</b>	+ 12.0%	13,757	<b>14,312</b>	+ 4.0%
<b>Median Sales Price</b>		\$290,250	<b>\$306,000</b>	+ 5.4%	\$269,000	<b>\$285,750</b>	+ 6.2%
<b>Average Sales Price</b>		\$373,010	<b>\$390,857</b>	+ 4.8%	\$353,407	<b>\$373,389</b>	+ 5.7%
<b>Average List Price</b>		\$476,533	<b>\$488,001</b>	+ 2.4%	\$453,889	<b>\$495,442</b>	+ 9.2%
<b>Percent of Original List Price Received</b>		97.1%	<b>97.4%</b>	+ 0.3%	95.9%	<b>96.5%</b>	+ 0.5%
<b>Housing Affordability Index</b>		122	<b>113</b>	- 6.8%	131	<b>121</b>	- 7.5%
<b>Market Time</b>		74	<b>68</b>	- 8.1%	89	<b>85</b>	- 3.8%
<b>Months Supply of Inventory</b>		3.9	<b>3.5</b>	- 10.3%	--	--	--
<b>Inventory of Homes for Sale</b>		9,317	<b>8,569</b>	- 8.0%	--	--	--