

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®



June 2017

There has been a general slowdown in sales across the country, and this cannot be blamed on negative economic news. Unemployment remains low and wage growth, though nothing to overly celebrate, has held steady or increased for several years in a row. There is strong demand for home buying, emphasized by higher prices and multiple offers on homes for sale in many submarkets. As has been the case for month after month – and now year after year – low inventory is the primary culprit for any sales malaise rather than lack of offers.

New Listings in the City of Chicago were down 4.8 percent for detached homes but were up 8.3 percent for attached properties. Listings Under Contract increased 14.0 percent for detached homes but decreased 0.7 percent for attached properties.

The Median Sales Price was up 6.1 percent to \$260,000 for detached homes and 1.2 percent to \$329,000 for attached properties. Months Supply of Inventory decreased 9.9 percent for detached units and 6.3 percent for attached units.

With job creation increasing and mortgage rates remaining low, the pull toward homeownership is expected to continue. Yet housing starts have been drifting lower, and some are beginning to worry that a more serious housing shortage could be in the cards if new construction and building permit applications continue to come in lower in year-over-year comparisons while demand remains high. Homebuilder confidence suggests otherwise, so predictions of a gloomy future should be curbed for the time being.

Quick Facts

- 0.1%

- 7.1%

+ 2.7%

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	6-2016	6-2017	+ / -	YTD 2016	YTD 2017	+ / -
New Listings		2,273	2,163	- 4.8%	11,384	11,920	+ 4.7%
Closed Sales		1,158	1,138	- 1.7%	5,257	5,404	+ 2.8%
Under Contract (Contingent and Pending)		1,020	1,163	+ 14.0%	6,016	6,268	+ 4.2%
Median Sales Price		\$245,000	\$260,000	+ 6.1%	\$215,000	\$231,250	+ 7.6%
Average Sales Price		\$387,988	\$394,794	+ 1.8%	\$339,917	\$355,485	+ 4.6%
Average List Price		\$468,283	\$463,412	- 1.0%	\$468,040	\$493,259	+ 5.4%
Percent of Original List Price Received		96.5%	96.6%	+ 0.1%	95.4%	95.7%	+ 0.3%
Housing Affordability Index		129	119	- 7.5%	147	134	- 9.1%
Market Time		79	81	+ 3.2%	95	100	+ 5.3%
Months Supply of Inventory		5.0	4.5	- 9.9%	--	--	--
Inventory of Homes for Sale		4,598	4,192	- 8.8%	--	--	--

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	6-2016	6-2017	+ / -	YTD 2016	YTD 2017	+ / -
New Listings		2,895	3,135	+ 8.3%	16,647	17,421	+ 4.6%
Closed Sales		2,159	2,177	+ 0.8%	8,856	9,231	+ 4.2%
Under Contract (Contingent and Pending)		1,791	1,778	- 0.7%	10,549	10,771	+ 2.1%
Median Sales Price		\$325,000	\$329,000	+ 1.2%	\$312,500	\$325,000	+ 4.0%
Average Sales Price		\$386,556	\$397,093	+ 2.7%	\$374,020	\$391,945	+ 4.8%
Average List Price		\$441,116	\$490,199	+ 11.1%	\$443,976	\$490,506	+ 10.5%
Percent of Original List Price Received		97.3%	97.9%	+ 0.7%	96.6%	97.2%	+ 0.6%
Housing Affordability Index		106	101	- 4.8%	110	102	- 7.2%
Market Time		59	50	- 14.6%	76	68	- 10.6%
Months Supply of Inventory		3.4	3.2	- 6.3%	--	--	--
Inventory of Homes for Sale		5,054	4,776	- 5.5%	--	--	--

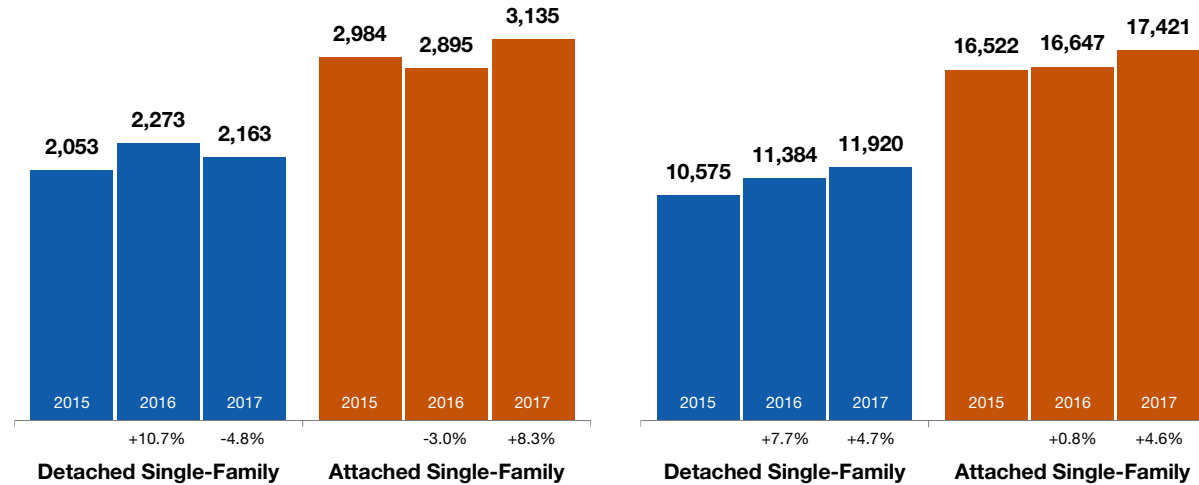
New Listings

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



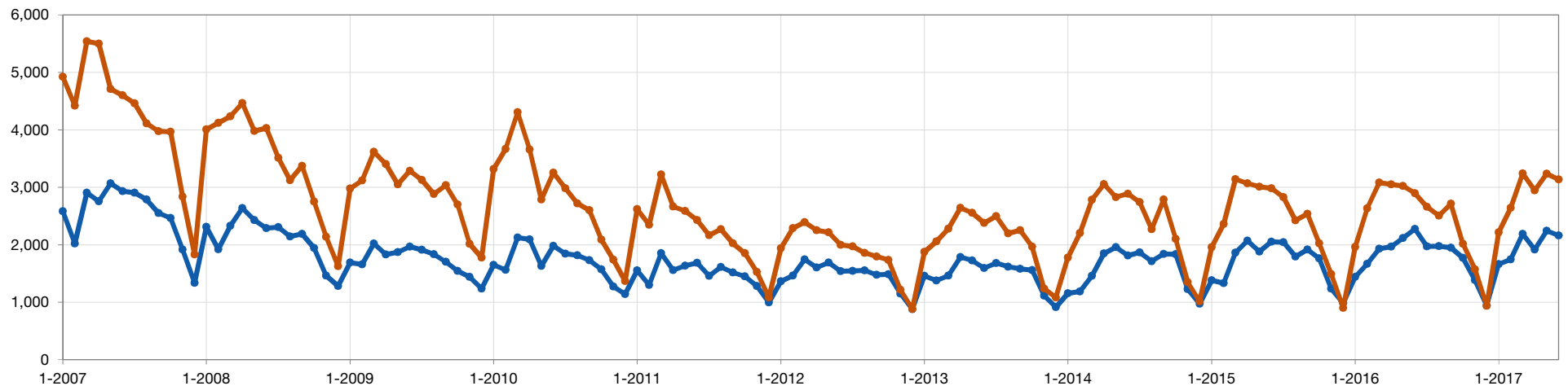
June

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Jul-2016	1,971	- 3.6%	2,661	- 5.9%
Aug-2016	1,975	+ 10.2%	2,504	+ 3.3%
Sep-2016	1,949	+ 1.8%	2,716	+ 7.0%
Oct-2016	1,773	+ 0.6%	2,014	- 0.5%
Nov-2016	1,387	+ 12.2%	1,571	+ 5.4%
Dec-2016	941	- 4.4%	937	+ 3.9%
Jan-2017	1,664	+ 15.6%	2,217	+ 13.0%
Feb-2017	1,746	+ 4.9%	2,644	+ 0.4%
Mar-2017	2,187	+ 13.4%	3,243	+ 5.2%
Apr-2017	1,915	- 2.5%	2,946	- 3.4%
May-2017	2,245	+ 6.2%	3,236	+ 7.0%
Jun-2017	2,163	- 4.8%	3,135	+ 8.3%
Average	1,826	+ 3.8%	2,485	+ 3.4%

Historical New Listing Activity



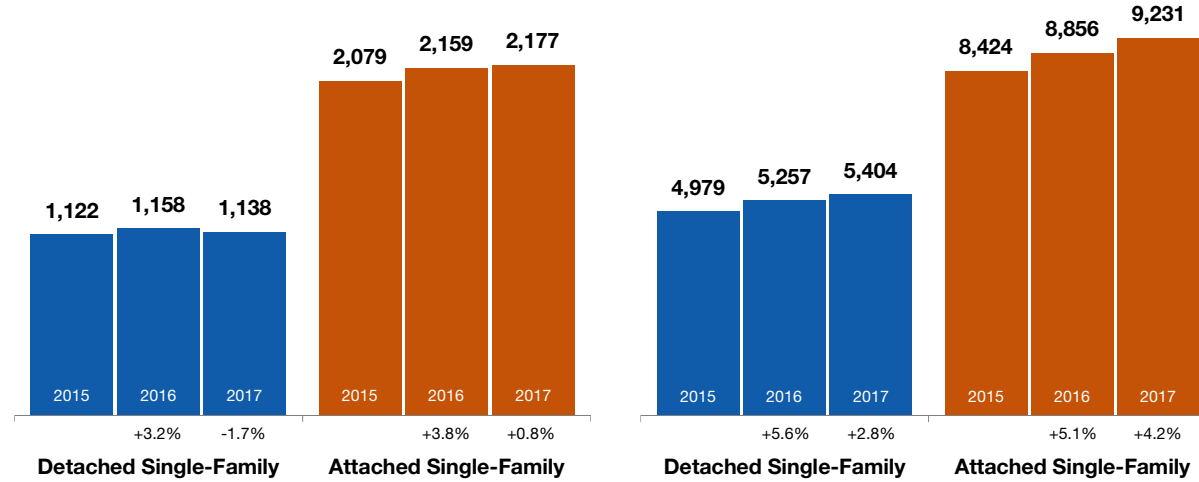
Closed Sales

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



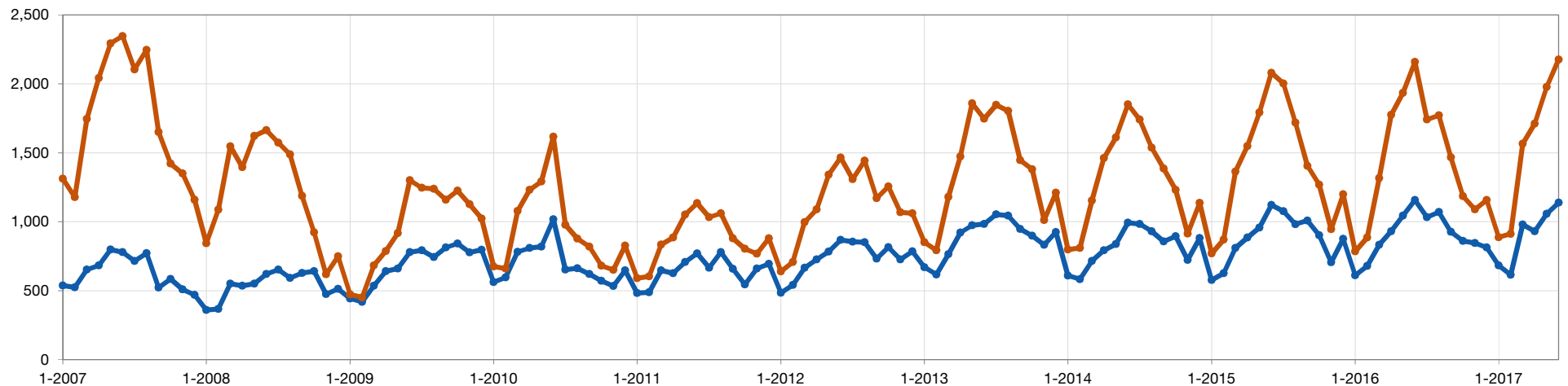
June

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
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%	912	+ 3.1%
Mar-2017	979	+ 17.5%	1,565	+ 18.8%
Apr-2017	930	0.0%	1,711	- 3.7%
May-2017	1,058	+ 1.3%	1,978	+ 2.3%
Jun-2017	1,138	- 1.7%	2,177	+ 0.8%
Average	913	+ 1.4%	1,470	+ 3.4%

Historical Pending Sales Activity



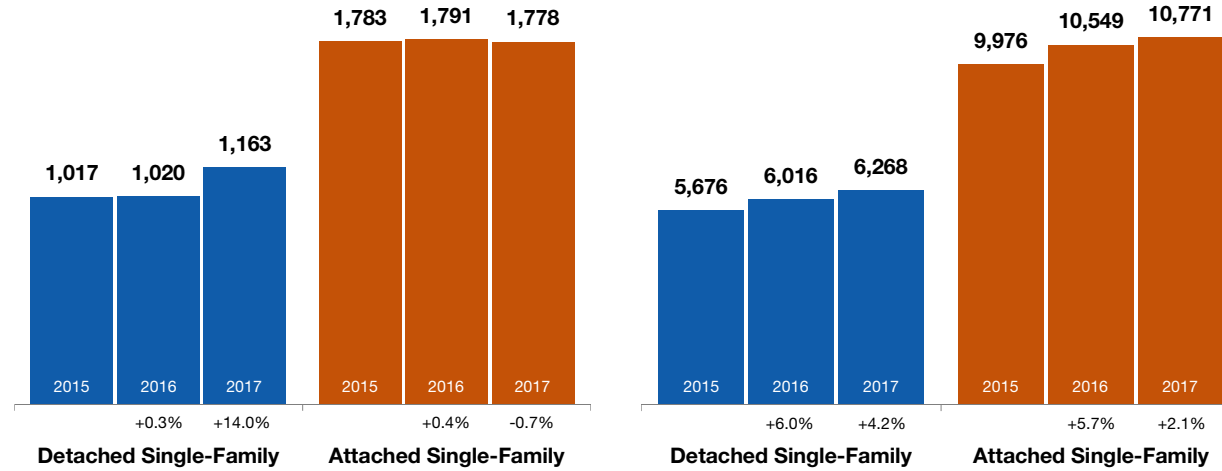
Under Contract

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



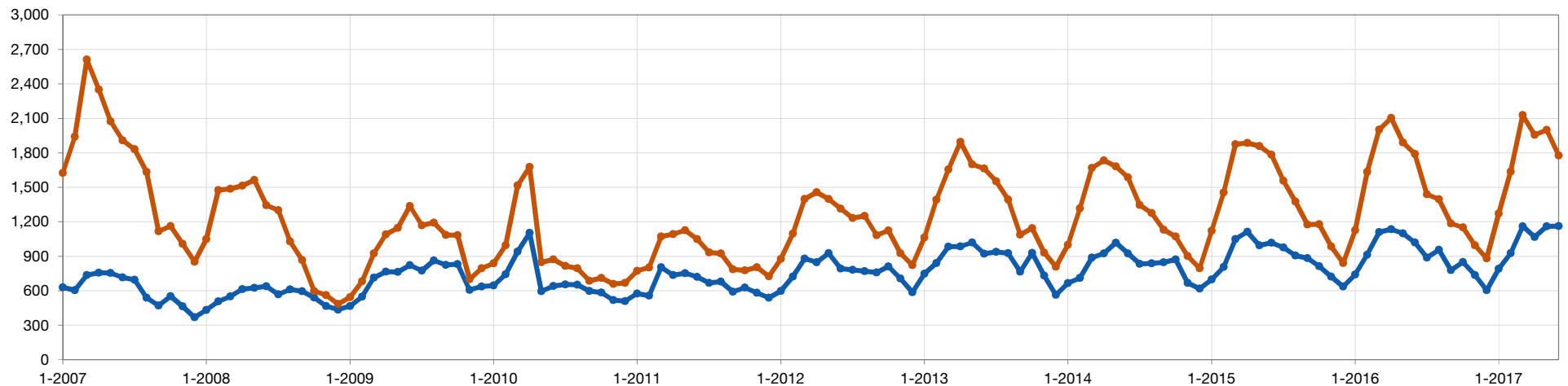
June

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Jul-2016	887	- 9.1%	1,438	- 7.7%
Aug-2016	956	+ 5.6%	1,396	+ 1.5%
Sep-2016	779	- 11.8%	1,185	+ 0.8%
Oct-2016	849	+ 4.4%	1,150	- 2.3%
Nov-2016	735	+ 1.7%	995	+ 0.9%
Dec-2016	605	- 4.9%	882	+ 4.9%
Jan-2017	790	+ 6.6%	1,271	+ 12.9%
Feb-2017	926	+ 1.5%	1,636	+ 0.1%
Mar-2017	1,160	+ 4.4%	2,129	+ 6.3%
Apr-2017	1,068	- 5.8%	1,957	- 7.0%
May-2017	1,161	+ 5.7%	2,000	+ 5.8%
Jun-2017	1,163	+ 14.0%	1,778	- 0.7%
Average	923	+ 1.2%	1,485	+ 0.9%

Historical Under Contract Activity



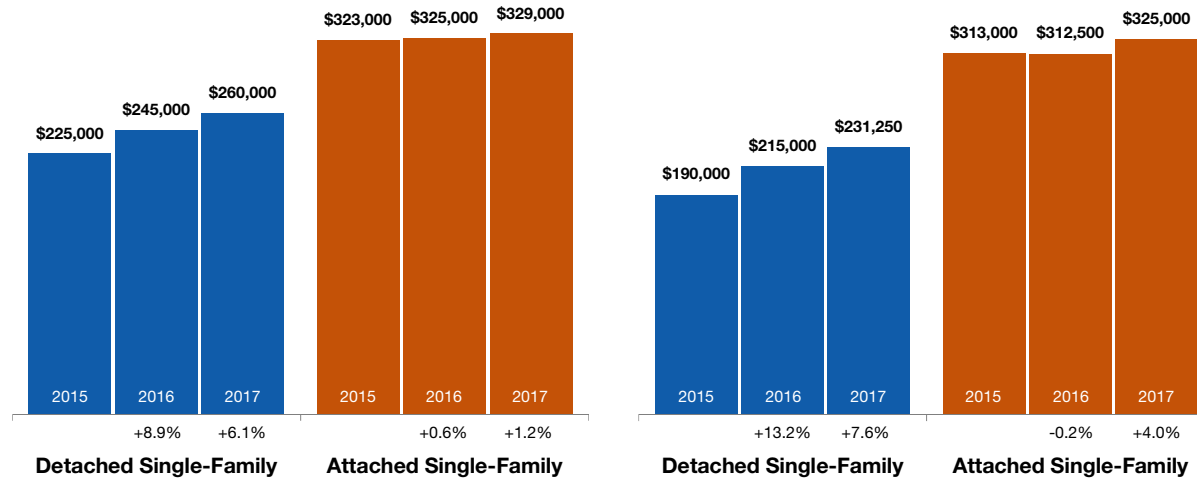
Median Sales Price

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



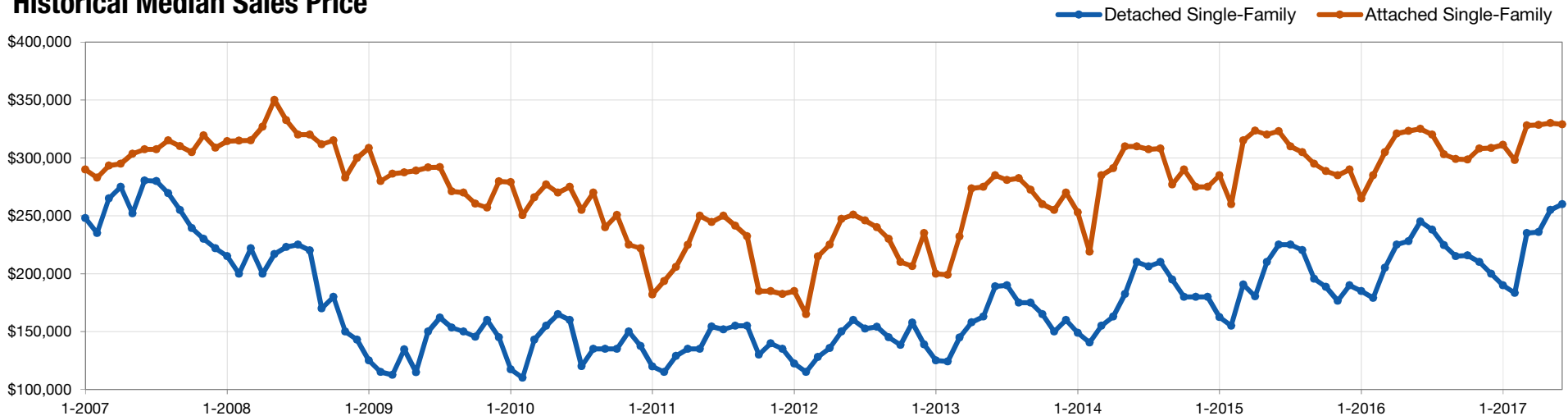
June

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
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	\$236,000	+ 4.9%	\$328,500	+ 2.3%
May-2017	\$255,000	+ 11.8%	\$330,000	+ 2.1%
Jun-2017	\$260,000	+ 6.1%	\$329,000	+ 1.2%
Median	\$225,000	+ 9.2%	\$315,000	+ 3.3%

Historical Median Sales Price



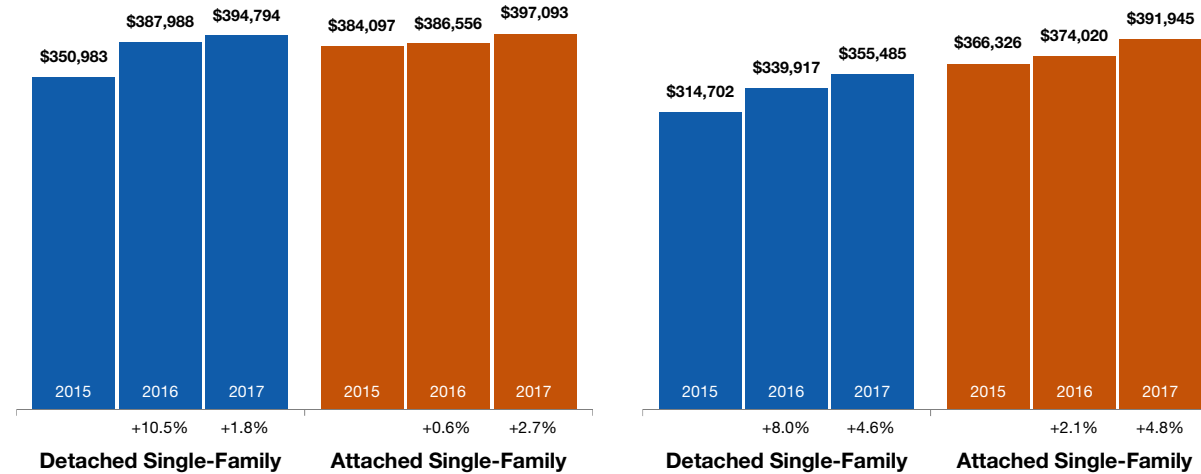
Average Sales Price

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



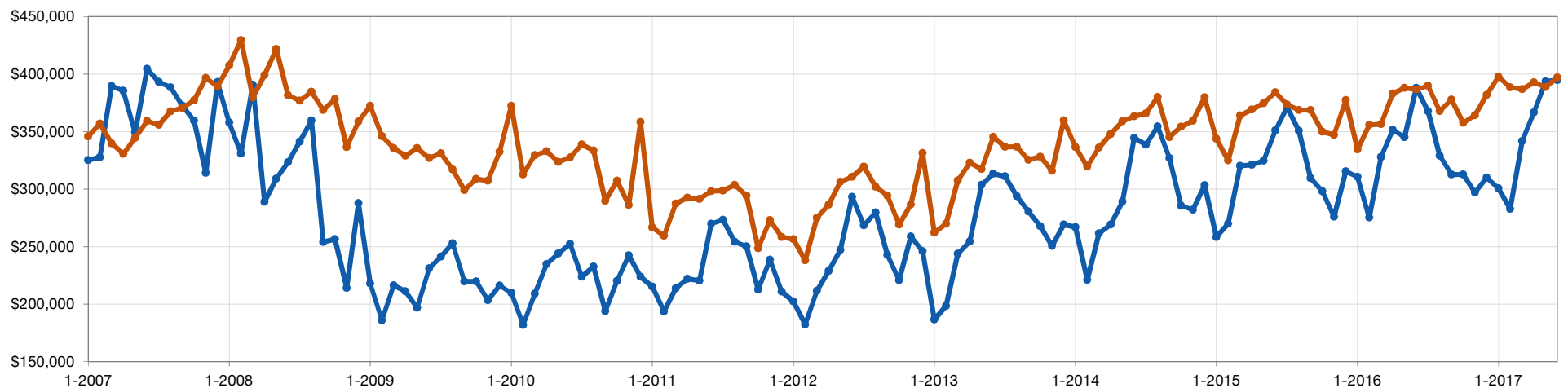
June

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Jul-2016	\$367,944	- 0.9%	\$389,781	+ 4.4%
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%	\$357,515	+ 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%	\$388,502	+ 9.2%
Mar-2017	\$341,847	+ 4.3%	\$386,868	+ 8.5%
Apr-2017	\$366,740	+ 4.3%	\$392,669	+ 2.5%
May-2017	\$393,641	+ 14.1%	\$388,641	+ 0.1%
Jun-2017	\$394,794	+ 1.8%	\$397,093	+ 2.7%
Average	\$339,232	+ 2.3%	\$383,461	+ 3.6%

Historical Average Sales Price



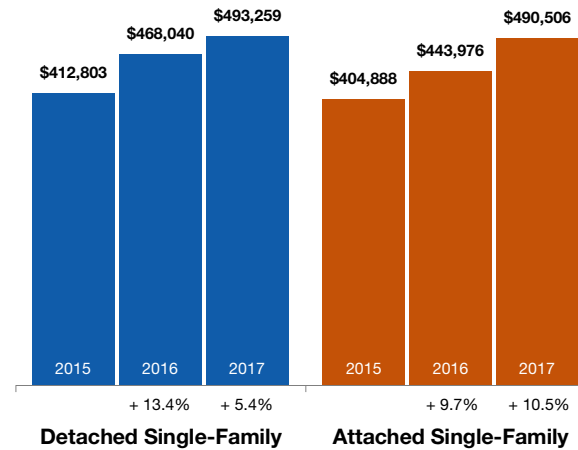
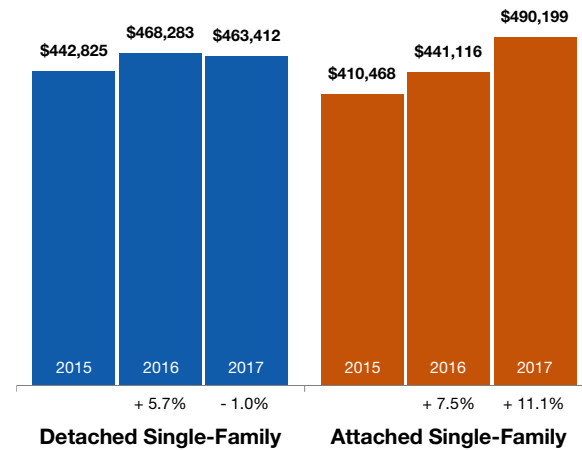
Average List Price

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



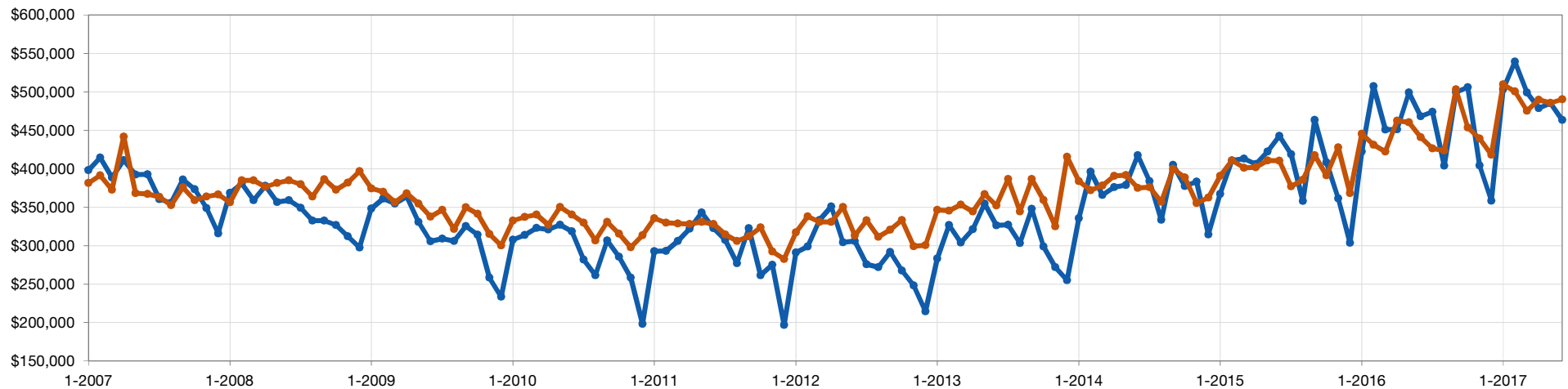
June

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Jul-2016	\$473,907	+ 13.1%	\$426,515	+ 13.1%
Aug-2016	\$403,889	+ 12.8%	\$423,811	+ 9.9%
Sep-2016	\$499,508	+ 7.7%	\$503,151	+ 20.5%
Oct-2016	\$506,005	+ 24.0%	\$453,515	+ 15.9%
Nov-2016	\$404,403	+ 11.9%	\$439,155	+ 2.7%
Dec-2016	\$358,282	+ 18.0%	\$418,186	+ 13.6%
Jan-2017	\$503,416	+ 19.2%	\$509,576	+ 14.4%
Feb-2017	\$539,450	+ 6.3%	\$500,693	+ 16.1%
Mar-2017	\$499,296	+ 10.8%	\$475,220	+ 12.5%
Apr-2017	\$478,702	+ 6.1%	\$489,750	+ 5.9%
May-2017	\$485,231	- 2.8%	\$485,449	+ 5.4%
Jun-2017	\$463,412	- 1.0%	\$490,199	+ 11.1%
Average	\$473,638	+ 9.0%	\$472,879	+ 11.7%

Historical Average List Price



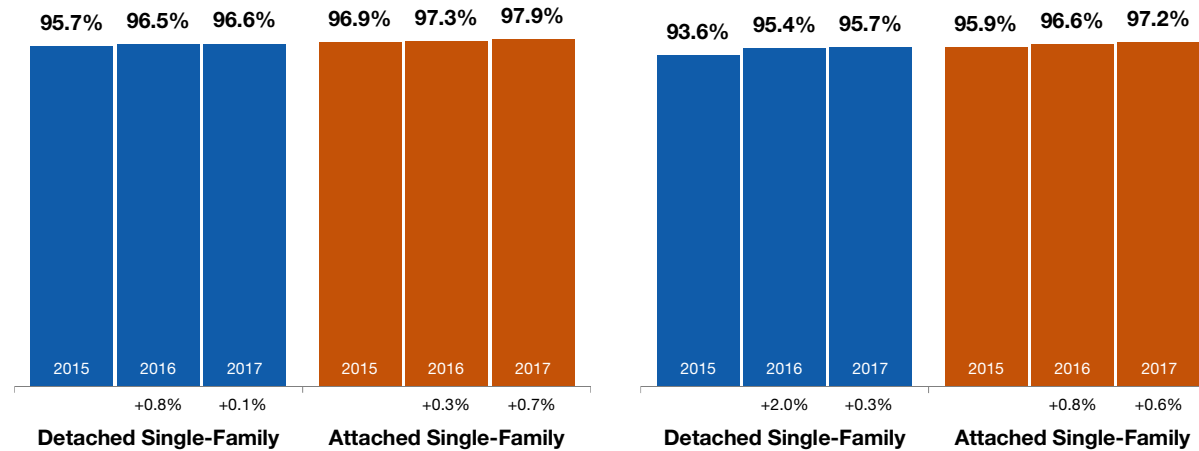
Percent of Original List Price Received

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.



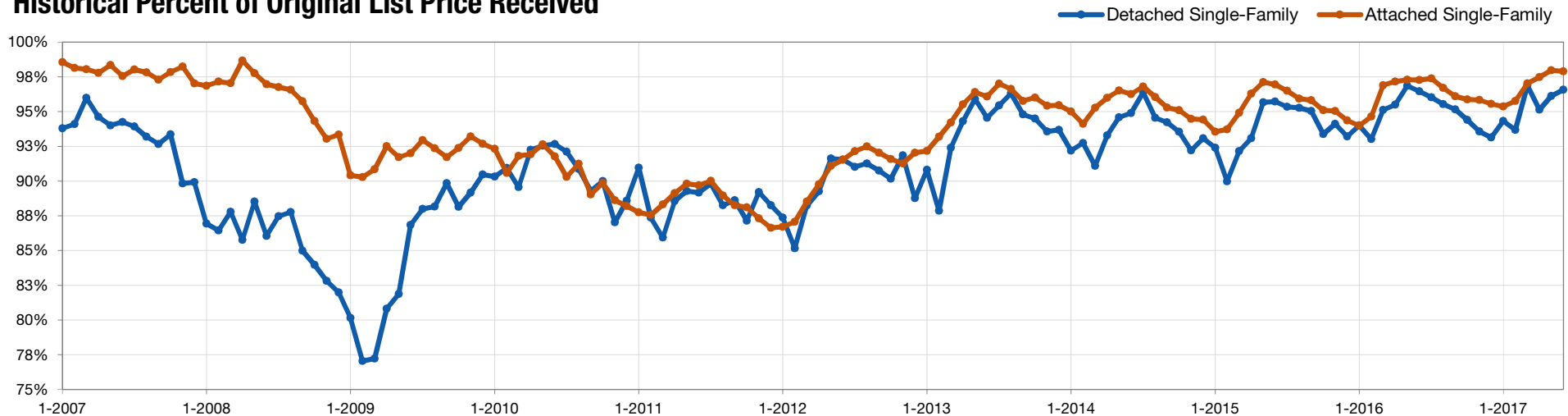
June

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
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%	95.8%	+ 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%
Average	95.2%	+ 0.3%	96.8%	+ 0.7%

Historical Percent of Original List Price Received



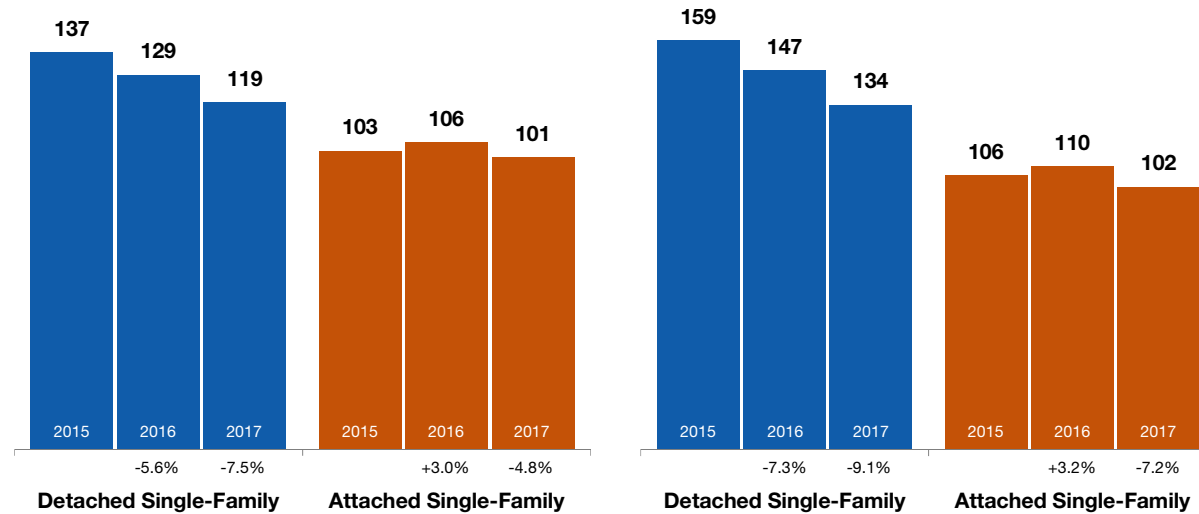
Housing Affordability Index

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.



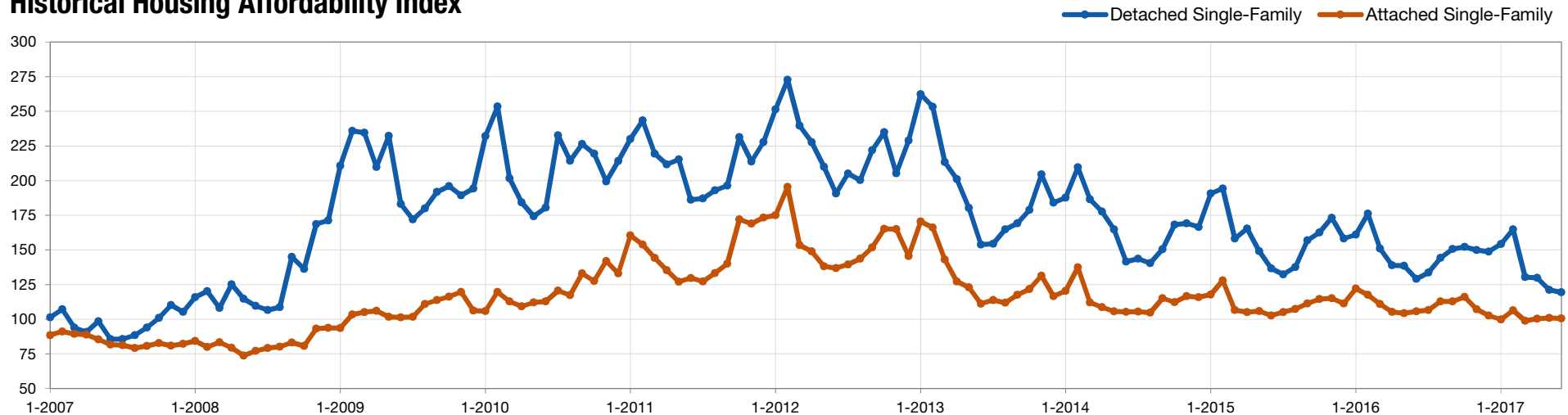
June

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
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	- 6.6%	100	- 4.7%
May-2017	121	- 12.5%	101	- 3.2%
Jun-2017	119	- 7.5%	101	- 4.8%
Average	142	- 6.4%	105	- 4.9%

Historical Housing Affordability Index



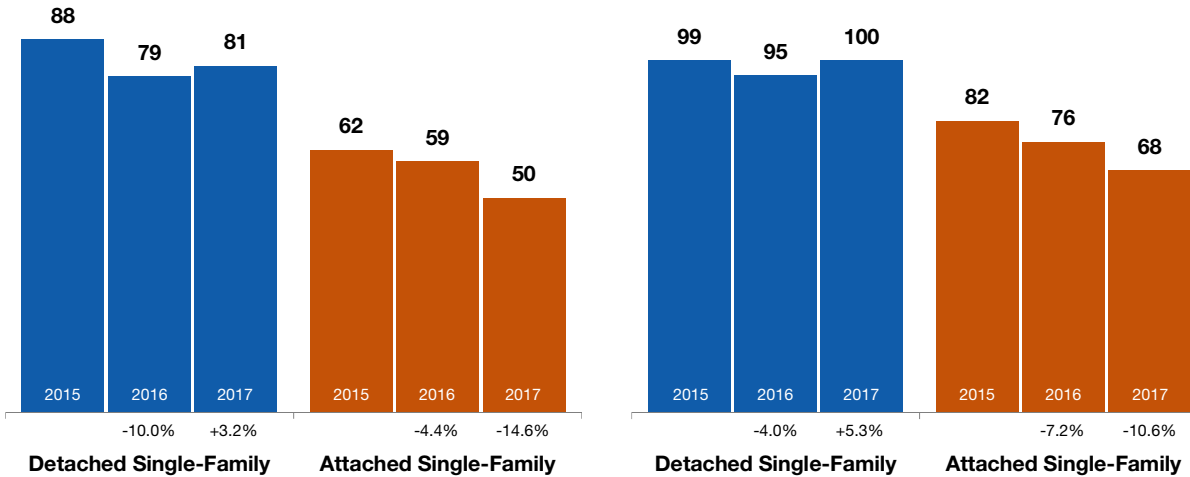
Market Time

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



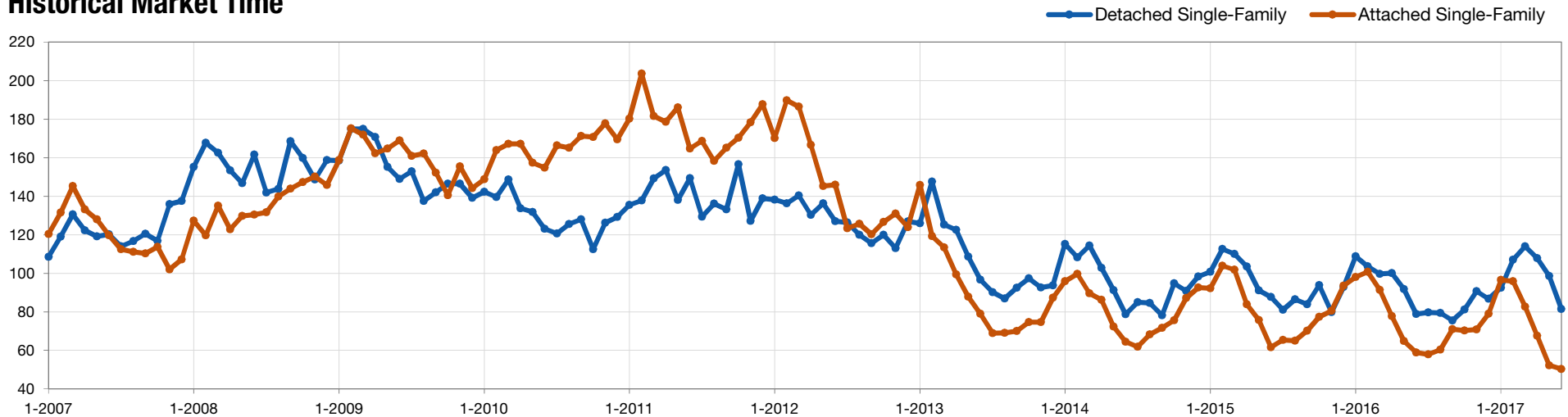
June

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
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	- 4.9%
Mar-2017	114	+ 14.3%	83	- 9.5%
Apr-2017	108	+ 7.7%	68	- 13.2%
May-2017	99	+ 7.5%	52	- 19.5%
Jun-2017	81	+ 3.2%	50	- 14.6%
Average	91	- 0.1%	68	- 9.7%

Historical Market Time

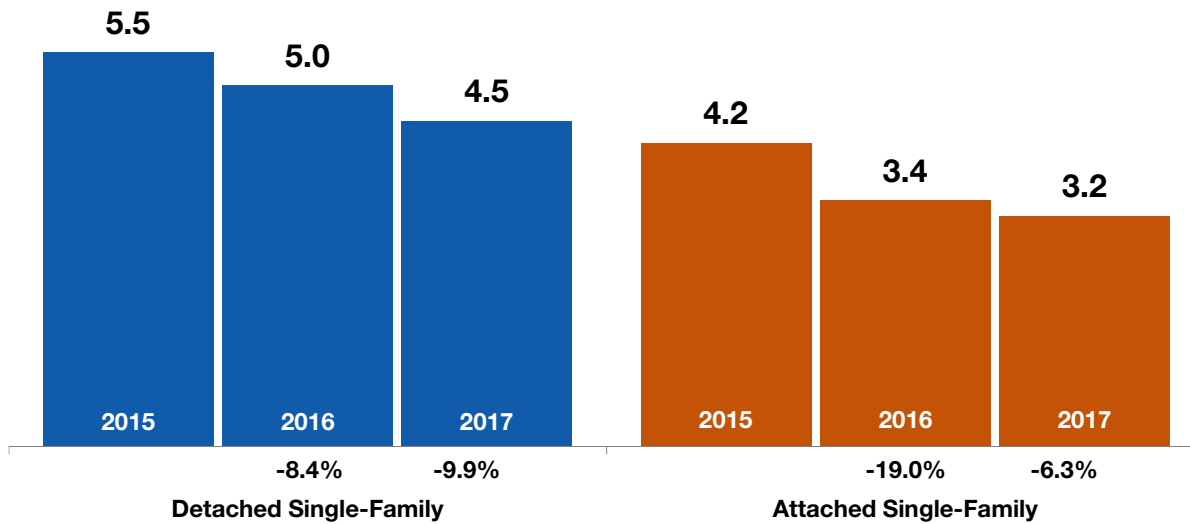


Months Supply of Inventory

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.

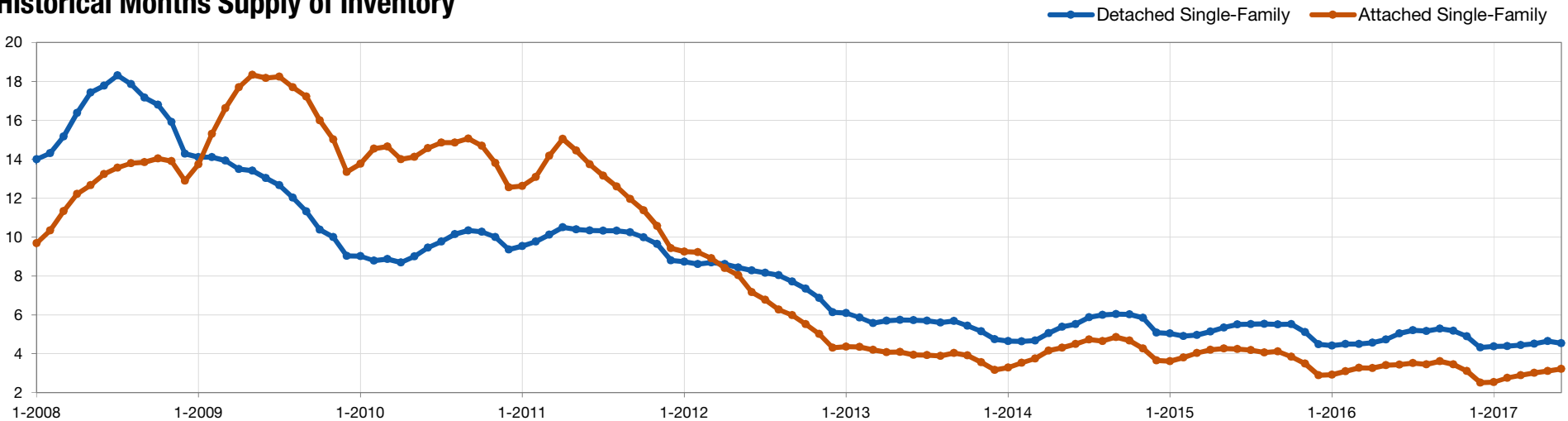


June



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Jul-2016	5.2	-5.7%	3.5	-15.9%
Aug-2016	5.2	-6.6%	3.4	-15.2%
Sep-2016	5.3	-3.9%	3.6	-12.3%
Oct-2016	5.2	-6.1%	3.4	-10.3%
Nov-2016	4.9	-4.3%	3.1	-10.9%
Dec-2016	4.3	-3.7%	2.5	-13.0%
Jan-2017	4.4	-1.1%	2.5	-13.1%
Feb-2017	4.4	-2.2%	2.8	-10.8%
Mar-2017	4.4	-1.1%	2.9	-11.6%
Apr-2017	4.5	-1.3%	3.0	-7.4%
May-2017	4.6	-1.8%	3.1	-8.6%
Jun-2017	4.5	-9.9%	3.2	-6.3%
Average	4.7	-4.1%	3.1	-11.4%

Historical Months Supply of Inventory

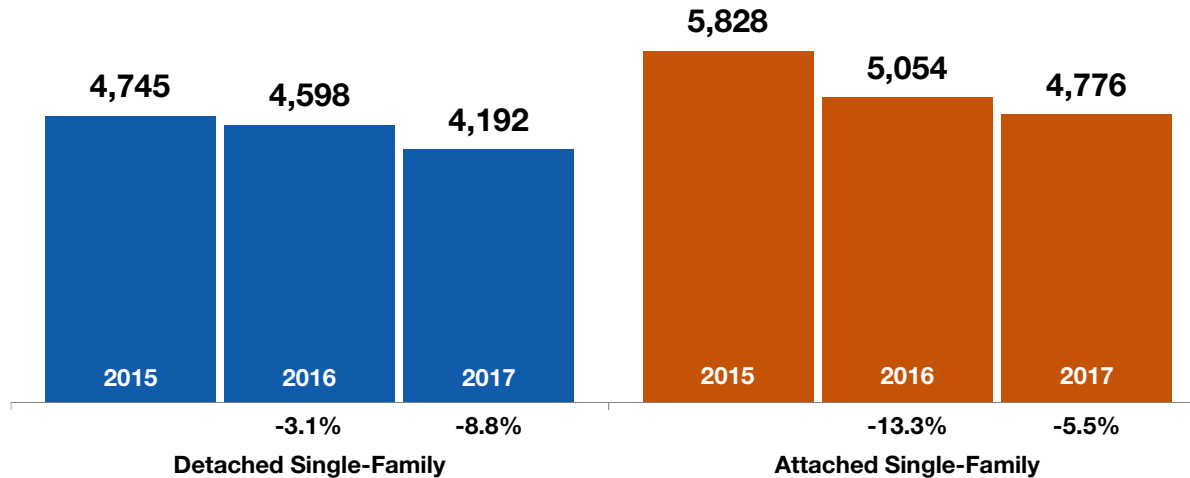


Inventory of Homes for Sale

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.

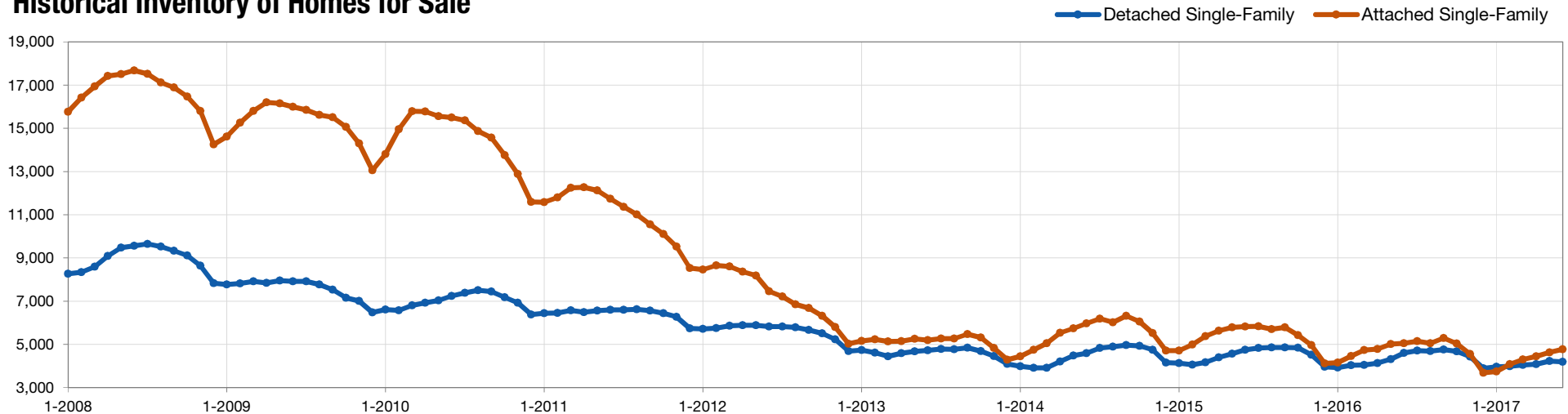


June



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Jul-2016	4,711	-2.4%	5,149	-11.7%
Aug-2016	4,691	-3.5%	5,047	-11.4%
Sep-2016	4,765	-2.0%	5,289	-8.5%
Oct-2016	4,678	-3.4%	5,039	-7.2%
Nov-2016	4,430	-1.9%	4,555	-8.2%
Dec-2016	3,894	-1.8%	3,684	-10.5%
Jan-2017	3,960	+0.9%	3,747	-9.8%
Feb-2017	3,986	-1.0%	4,080	-8.4%
Mar-2017	4,051	0.0%	4,301	-9.3%
Apr-2017	4,087	-1.0%	4,450	-6.9%
May-2017	4,230	-1.9%	4,624	-7.7%
Jun-2017	4,192	-8.8%	4,776	-5.5%
Average	4,306	-2.4%	4,562	-8.8%

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	6-2016	6-2017	+ / -	YTD 2016	YTD 2017	+ / -
New Listings		5,168	5,298	+ 2.5%	28,031	29,341	+ 4.7%
Closed Sales		3,317	3,315	- 0.1%	14,113	14,635	+ 3.7%
Under Contract (Contingent and Pending)		2,811	2,941	+ 4.6%	16,565	17,039	+ 2.9%
Median Sales Price		\$299,900	\$308,000	+ 2.7%	\$275,000	\$290,000	+ 5.5%
Average Sales Price		\$387,056	\$396,303	+ 2.4%	\$361,318	\$378,482	+ 4.8%
Average List Price		\$453,047	\$479,266	+ 5.8%	\$453,733	\$491,624	+ 8.4%
Percent of Original List Price Received		97.0%	97.4%	+ 0.5%	96.2%	96.7%	+ 0.5%
Housing Affordability Index		120	112	- 6.0%	130	119	- 8.4%
Market Time		66	61	- 7.6%	83	80	- 4.3%
Months Supply of Inventory		4.0	3.7	- 7.5%	--	--	--
Inventory of Homes for Sale		9,652	8,968	- 7.1%	--	--	--