

# 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 2014

Some have noted a slight pause in the housing recovery this year. The American Dream of homeownership is alive and well, but it must still contend with market fluctuations. Buyers need homes for sale if they're expected to buy said homes. They also need reliable financing, better jobs and stronger wage growth. The opportunities are out there. Now we need people to take advantage of them.

New Listings in the City of Chicago were up 12.2 percent for detached homes and 9.6 percent for attached properties. Listings Under Contract increased 17.0 percent for detached homes and 7.8 percent for attached properties.

The Median Sales Price was up 12.3 percent to \$183,000 for detached homes and 13.3 percent to \$311,377 for attached properties. Months Supply of Inventory decreased 21.3 percent for detached units and 5.2 percent for attached units.

We've had a mixed bag of economic news lately. As expected, national GDP contracted slightly during Q1-2014, which most economists attribute to impermanent factors like the harsh winter. We've now had more than four straight years of monthly private sector job growth. It hasn't been extraordinary growth, but it sure beats mass layoffs. Buoyed by an improving sales mix, home prices continue their ascent despite erratic demand indicators. More inventory, more high-skilled job growth, and less economic and political uncertainty are still top priorities.

## Quick Facts

**- 14.5%**

1-Year Change in  
Closed Sales  
All Properties

**- 7.2%**

1-Year Change in  
Homes for Sale  
All Properties

**+ 14.9%**

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	5-2013	5-2014	+ / -	YTD 2013	YTD 2014	+ / -
<b>New Listings</b>		1,735	<b>1,946</b>	+ 12.2%	7,786	<b>7,552</b>	- 3.0%
<b>Closed Sales</b>		974	<b>827</b>	- 15.1%	3,943	<b>3,517</b>	- 10.8%
<b>Under Contract</b> (Contingent and Pending)		1,027	<b>1,202</b>	+ 17.0%	4,598	<b>4,608</b>	+ 0.2%
<b>Median Sales Price</b>		\$163,000	<b>\$183,000</b>	+ 12.3%	\$145,000	<b>\$159,950</b>	+ 10.3%
<b>Average Sales Price</b>		\$303,703	<b>\$289,055</b>	- 4.8%	\$244,242	<b>\$263,527</b>	+ 7.9%
<b>Average List Price</b>		\$354,847	<b>\$380,814</b>	+ 7.3%	\$319,059	<b>\$374,118</b>	+ 17.3%
<b>Percent of Original List Price Received</b>		95.9%	<b>94.6%</b>	- 1.4%	92.7%	<b>92.9%</b>	+ 0.2%
<b>Housing Affordability Index</b>		180	<b>164</b>	- 8.8%	210	<b>186</b>	- 11.4%
<b>Market Time</b>		109	<b>91</b>	- 16.4%	124	<b>106</b>	- 14.9%
<b>Months Supply of Inventory</b>		5.6	<b>4.4</b>	- 21.3%	--	--	--
<b>Inventory of Homes for Sale</b>		4,613	<b>3,878</b>	- 15.9%	--	--	--

# 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	5-2013	5-2014	+ / -	YTD 2013	YTD 2014	+ / -
<b>New Listings</b>		2,584	<b>2,831</b>	+ 9.6%	11,393	<b>12,604</b>	+ 10.6%
<b>Closed Sales</b>		1,858	<b>1,593</b>	- 14.3%	6,155	<b>5,810</b>	- 5.6%
<b>Under Contract</b> (Contingent and Pending)		1,709	<b>1,842</b>	+ 7.8%	7,718	<b>7,758</b>	+ 0.5%
<b>Median Sales Price</b>		\$274,900	<b>\$311,377</b>	+ 13.3%	\$247,500	<b>\$285,000</b>	+ 15.2%
<b>Average Sales Price</b>		\$317,524	<b>\$359,473</b>	+ 13.2%	\$303,035	<b>\$343,600</b>	+ 13.4%
<b>Average List Price</b>		\$366,584	<b>\$397,573</b>	+ 8.5%	\$351,541	<b>\$384,611</b>	+ 9.4%
<b>Percent of Original List Price Received</b>		96.4%	<b>96.6%</b>	+ 0.2%	94.8%	<b>95.6%</b>	+ 0.9%
<b>Housing Affordability Index</b>		123	<b>105</b>	- 14.5%	135	<b>114</b>	- 15.5%
<b>Market Time</b>		88	<b>72</b>	- 17.6%	108	<b>86</b>	- 19.8%
<b>Months Supply of Inventory</b>		4.0	<b>3.8</b>	- 5.2%	--	--	--
<b>Inventory of Homes for Sale</b>		5,216	<b>5,242</b>	+ 0.5%	--	--	--

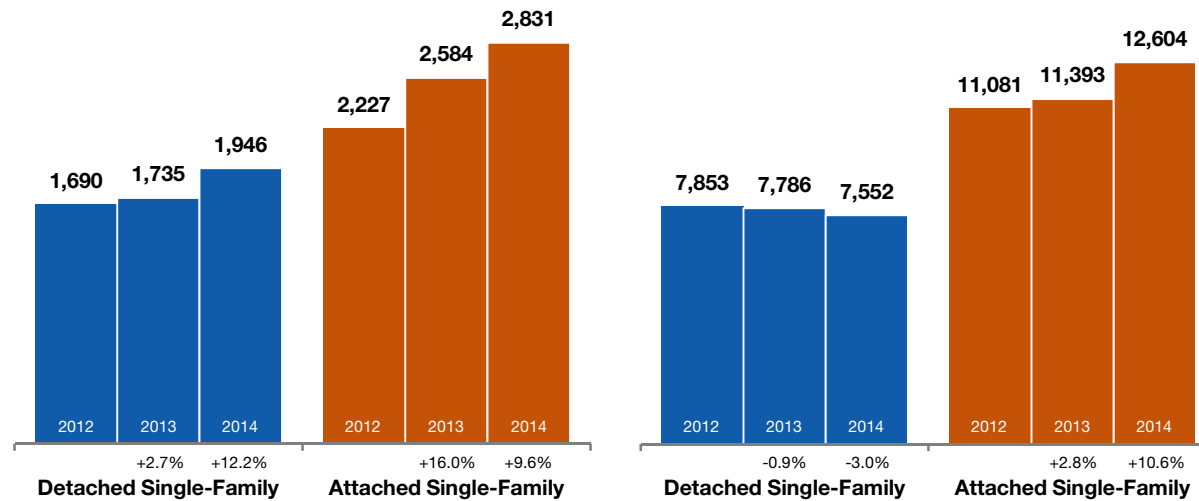
# New Listings

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



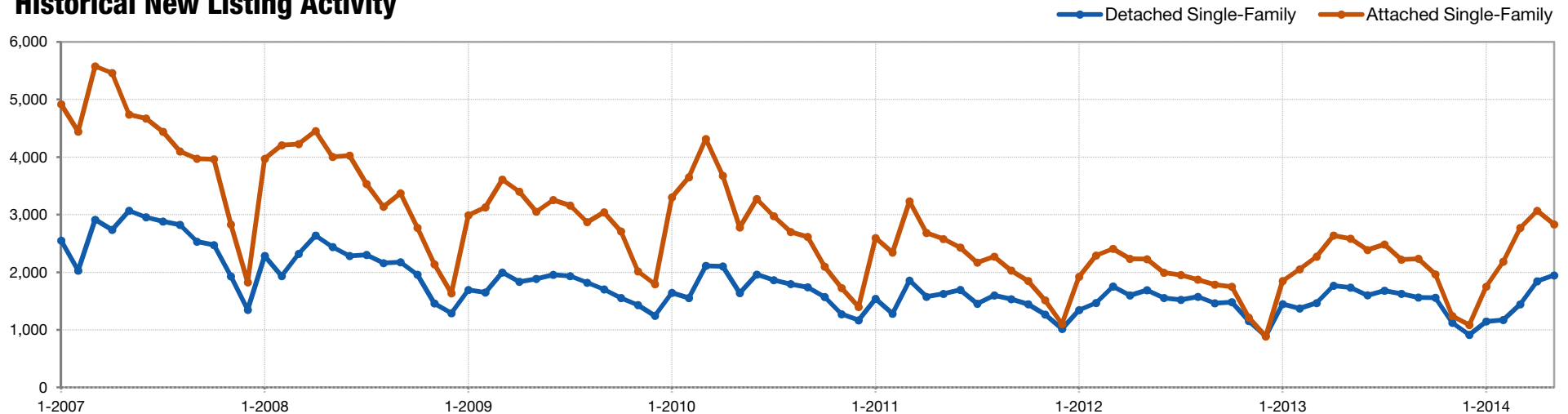
## May

## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Jun-2013	1,601	+ 3.0%	2,386	+ 19.8%
Jul-2013	1,681	+ 10.4%	2,482	+ 27.1%
Aug-2013	1,627	+ 3.4%	2,219	+ 18.5%
Sep-2013	1,563	+ 6.9%	2,236	+ 25.2%
Oct-2013	1,559	+ 5.2%	1,964	+ 12.2%
Nov-2013	1,124	- 2.7%	1,242	+ 2.4%
Dec-2013	914	+ 2.4%	1,086	+ 22.4%
Jan-2014	1,147	- 20.7%	1,751	- 5.3%
Feb-2014	1,172	- 14.6%	2,185	+ 6.5%
Mar-2014	1,443	- 1.5%	2,770	+ 22.0%
Apr-2014	1,844	+ 4.4%	3,067	+ 16.2%
May-2014	1,946	+ 12.2%	2,831	+ 9.6%
Average	1,468	+ 1.1%	2,185	+ 14.8%

## Historical New Listing Activity



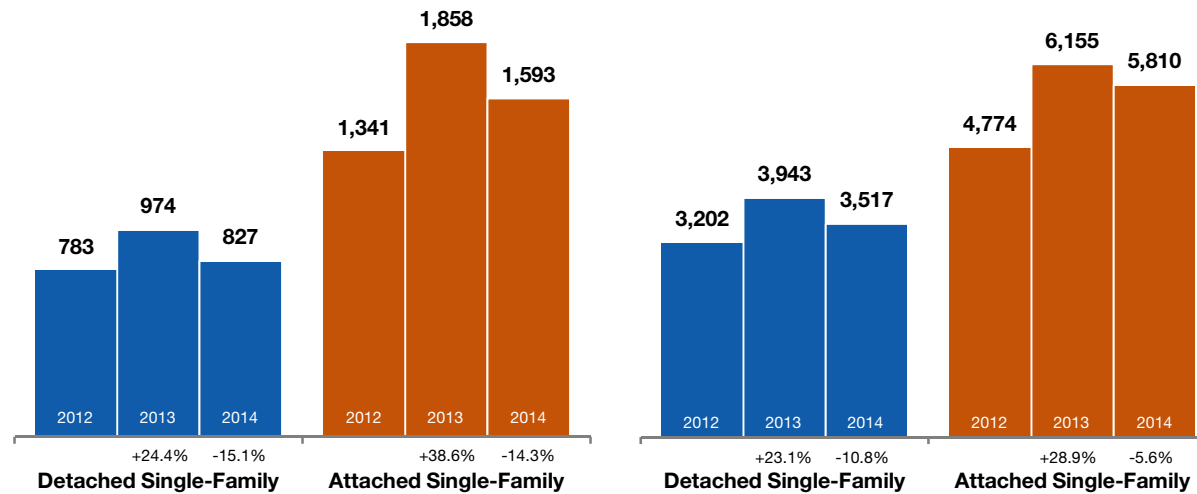
# Closed Sales

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



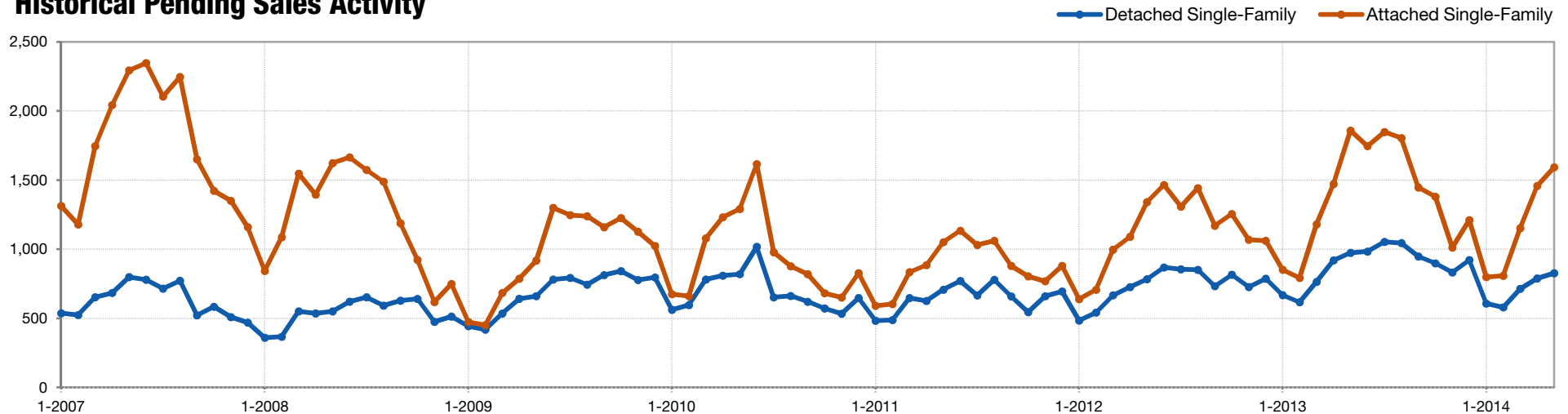
## May

## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Jun-2013	983	+ 13.2%	1,746	+ 19.2%
Jul-2013	1,053	+ 23.2%	1,848	+ 41.3%
Aug-2013	1,045	+ 22.8%	1,804	+ 25.1%
Sep-2013	948	+ 29.3%	1,447	+ 23.7%
Oct-2013	898	+ 10.0%	1,380	+ 10.0%
Nov-2013	832	+ 14.4%	1,012	- 5.3%
Dec-2013	922	+ 17.2%	1,211	+ 14.1%
Jan-2014	607	- 9.1%	799	- 6.2%
Feb-2014	580	- 6.0%	808	+ 1.9%
Mar-2014	714	- 6.5%	1,152	- 2.4%
Apr-2014	789	- 14.2%	1,458	- 1.0%
May-2014	827	- 15.1%	1,593	- 14.3%
Average	850	+ 6.5%	1,355	+ 14.8%

## Historical Pending Sales Activity



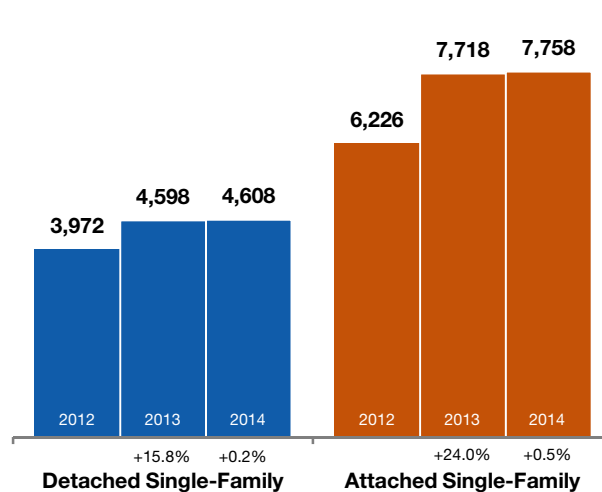
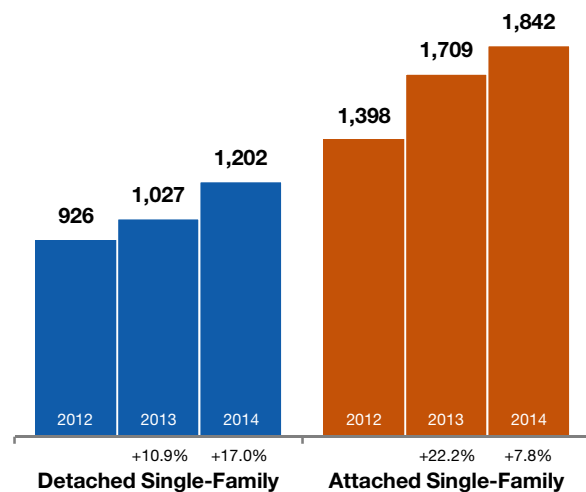
# Under Contract

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



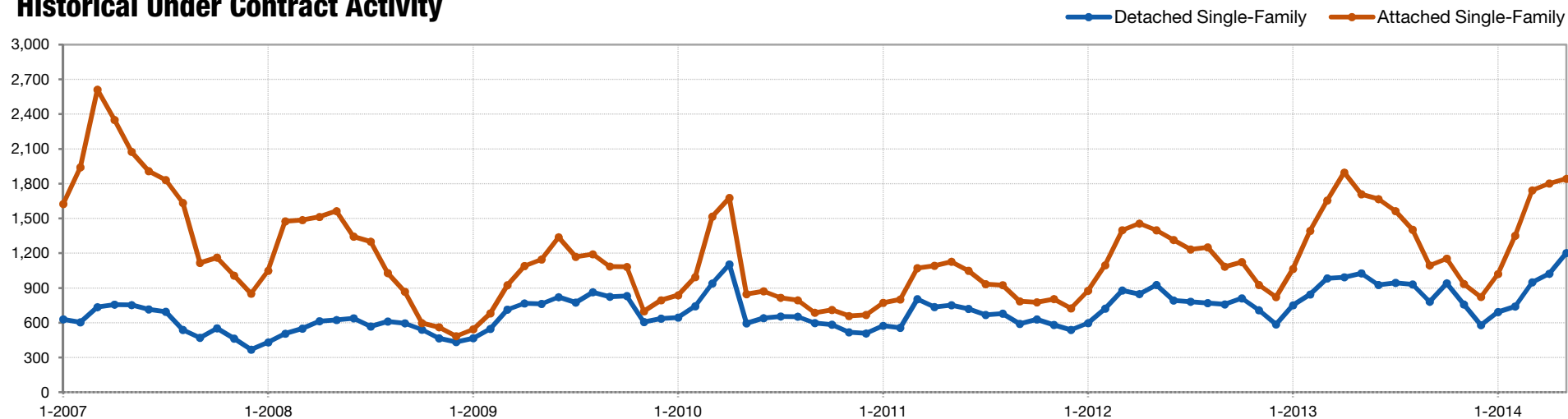
## May

## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Jun-2013	926	+ 16.8%	1,667	+ 26.8%
Jul-2013	945	+ 20.8%	1,563	+ 26.8%
Aug-2013	931	+ 20.9%	1,403	+ 12.2%
Sep-2013	782	+ 3.0%	1,095	+ 1.0%
Oct-2013	941	+ 16.0%	1,154	+ 2.7%
Nov-2013	758	+ 7.1%	935	+ 1.0%
Dec-2013	580	- 1.0%	823	+ 0.1%
Jan-2014	693	- 7.7%	1,021	- 4.1%
Feb-2014	741	- 12.2%	1,351	- 3.0%
Mar-2014	949	- 3.5%	1,742	+ 5.3%
Apr-2014	1,023	+ 3.0%	1,802	- 5.0%
May-2014	1,202	+ 17.0%	1,842	+ 7.8%
Average	873	+ 6.8%	1,367	+ 6.0%

## Historical Under Contract Activity



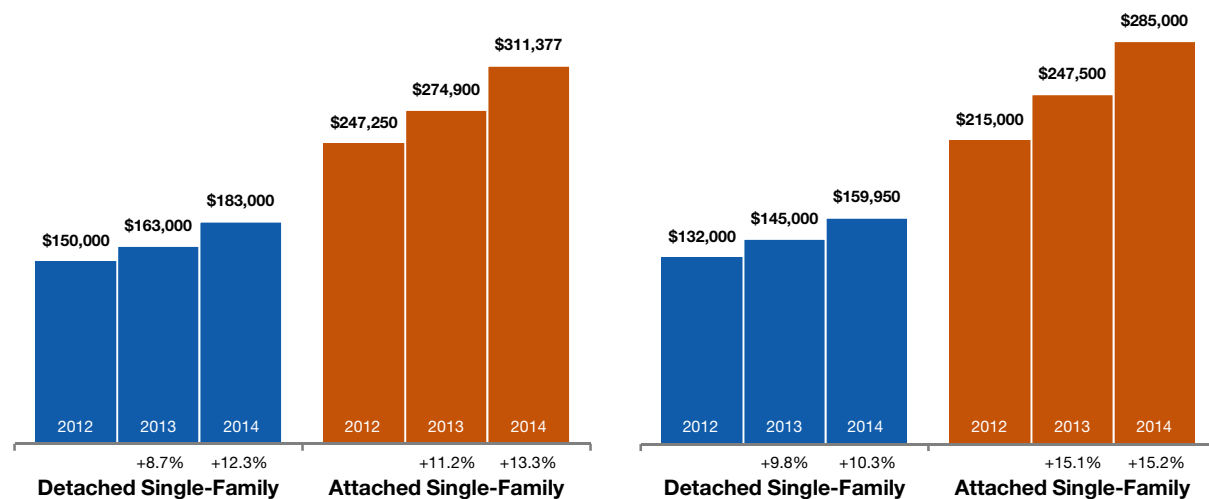
# Median Sales Price

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



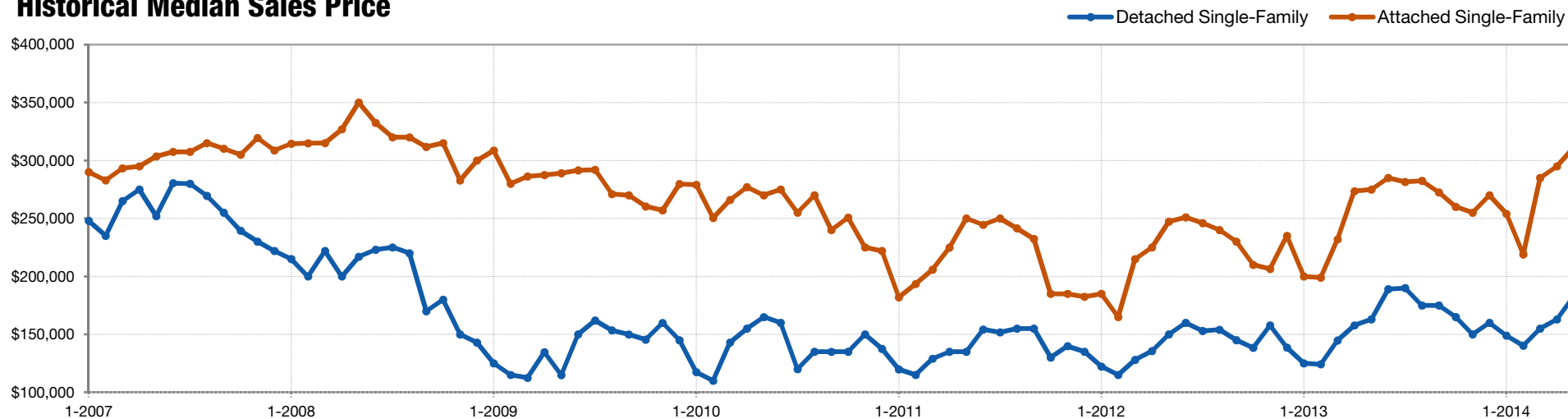
May

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Jun-2013	\$189,000	+ 18.1%	\$285,000	+ 13.5%
Jul-2013	\$190,000	+ 24.2%	\$281,500	+ 14.4%
Aug-2013	\$174,900	+ 13.6%	\$282,500	+ 17.7%
Sep-2013	\$175,000	+ 20.7%	\$272,500	+ 18.5%
Oct-2013	\$165,000	+ 19.1%	\$260,000	+ 23.8%
Nov-2013	\$150,000	- 4.9%	\$255,000	+ 23.5%
Dec-2013	\$160,000	+ 15.4%	\$270,000	+ 14.9%
Jan-2014	\$148,950	+ 19.2%	\$254,000	+ 27.0%
Feb-2014	\$140,250	+ 12.9%	\$219,000	+ 10.1%
Mar-2014	\$155,000	+ 7.1%	\$285,000	+ 22.8%
Apr-2014	\$163,000	+ 3.3%	\$295,000	+ 7.9%
May-2014	\$183,000	+ 12.3%	\$311,377	+ 13.3%
Median	\$168,000	+ 14.9%	\$279,000	+ 16.7%

## Historical Median Sales Price



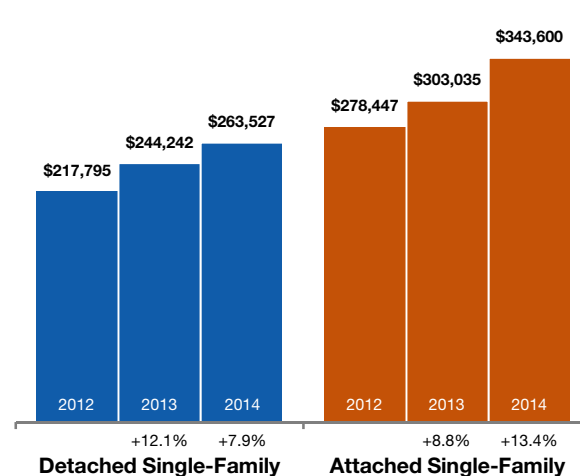
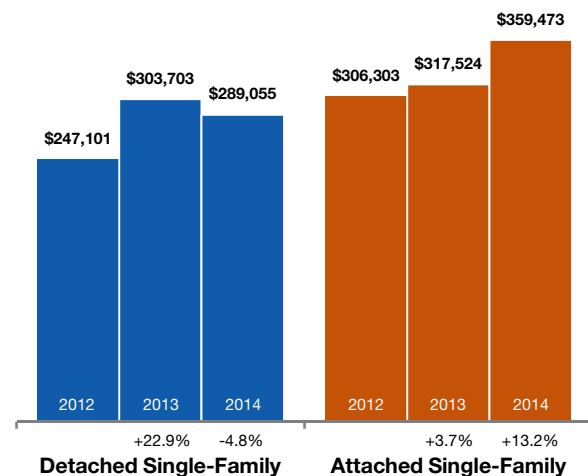
# Average Sales Price

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



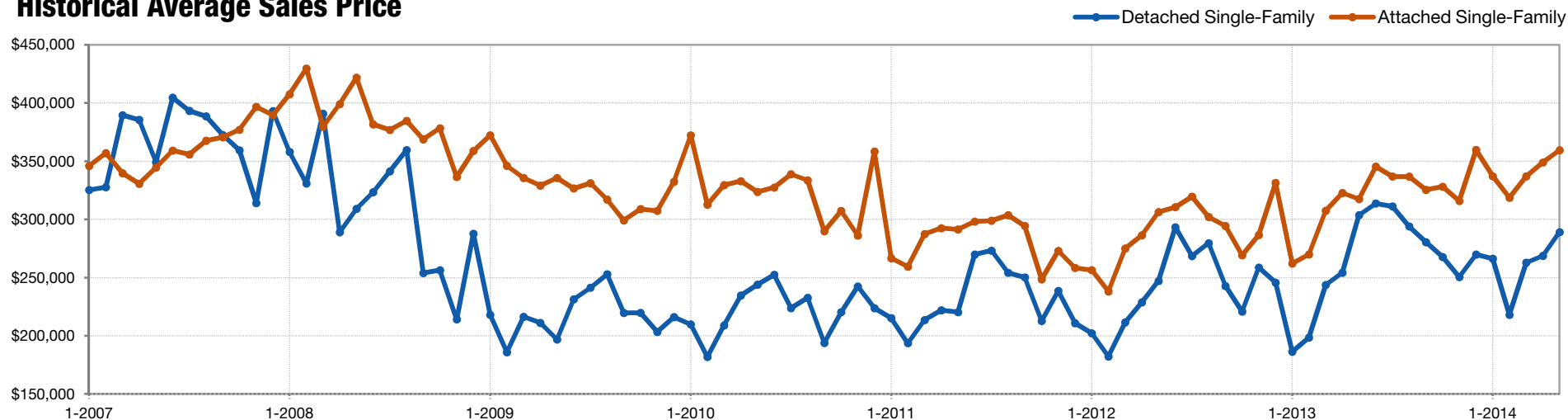
## May

## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Jun-2013	\$313,721	+ 7.0%	\$345,407	+ 11.2%
Jul-2013	\$311,210	+ 15.9%	\$336,870	+ 5.4%
Aug-2013	\$293,992	+ 5.2%	\$336,793	+ 11.5%
Sep-2013	\$280,419	+ 15.5%	\$325,387	+ 10.6%
Oct-2013	\$267,730	+ 21.2%	\$328,037	+ 21.8%
Nov-2013	\$250,465	- 3.2%	\$315,892	+ 10.2%
Dec-2013	\$269,823	+ 9.8%	\$359,744	+ 8.6%
Jan-2014	\$266,277	+ 42.8%	\$337,103	+ 28.6%
Feb-2014	\$218,036	+ 9.8%	\$318,572	+ 18.0%
Mar-2014	\$262,860	+ 7.9%	\$336,974	+ 9.6%
Apr-2014	\$268,703	+ 5.7%	\$348,933	+ 8.1%
May-2014	\$289,055	- 4.8%	\$359,473	+ 13.2%
Average	\$277,859	+ 9.8%	\$338,809	+ 12.0%

## Historical Average Sales Price





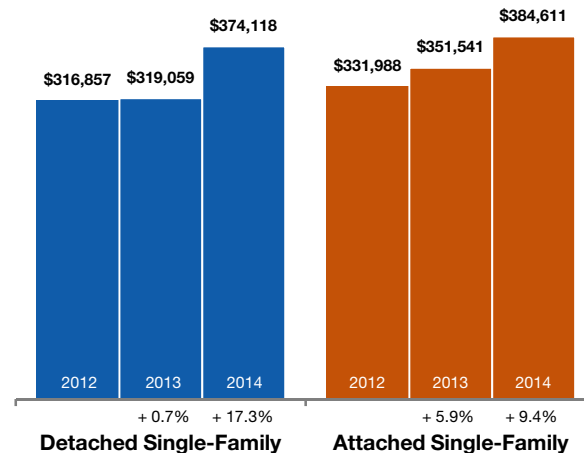
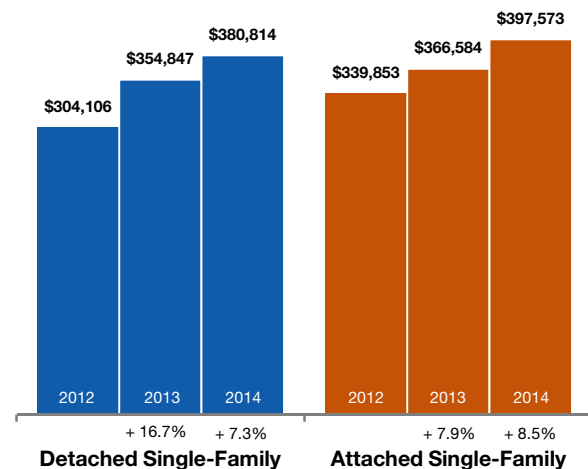
# Average List Price

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



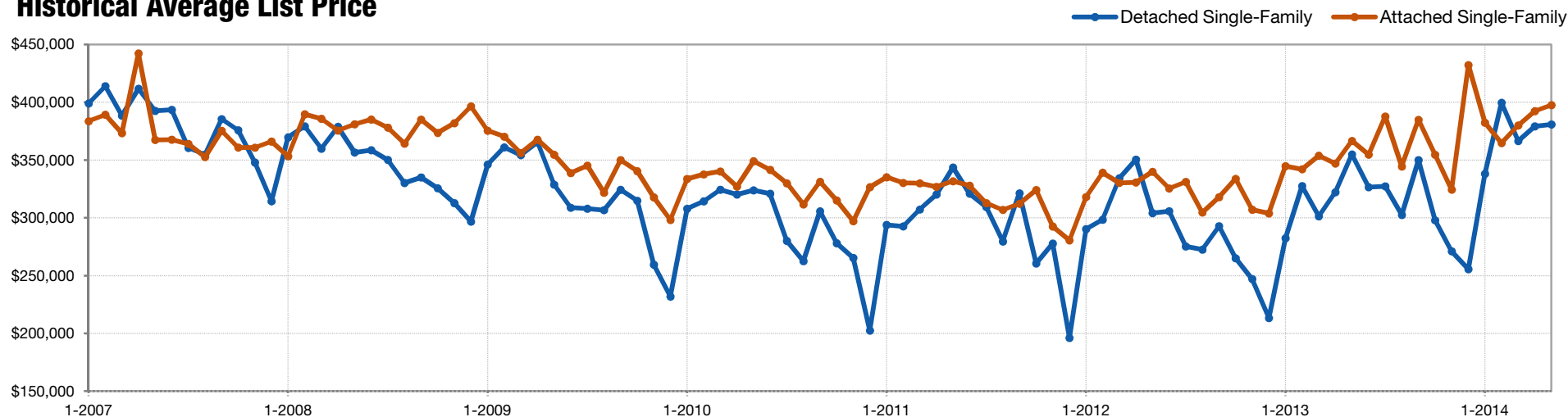
## May

## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Jun-2013	\$326,537	+ 6.8%	\$354,743	+ 9.0%
Jul-2013	\$327,294	+ 18.9%	\$387,698	+ 17.1%
Aug-2013	\$302,510	+ 11.0%	\$344,431	+ 13.1%
Sep-2013	\$349,973	+ 19.5%	\$384,778	+ 21.0%
Oct-2013	\$297,877	+ 12.4%	\$354,590	+ 6.2%
Nov-2013	\$271,089	+ 9.7%	\$324,371	+ 5.6%
Dec-2013	\$255,623	+ 19.8%	\$432,151	+ 42.2%
Jan-2014	\$338,132	+ 19.7%	\$382,286	+ 10.9%
Feb-2014	\$399,550	+ 22.0%	\$364,722	+ 6.6%
Mar-2014	\$366,439	+ 21.6%	\$379,952	+ 7.4%
Apr-2014	\$379,213	+ 17.7%	\$392,356	+ 13.1%
May-2014	\$380,814	+ 7.3%	\$397,573	+ 8.5%
Average	\$337,124	+ 15.1%	\$375,672	+ 12.0%

## Historical Average List Price



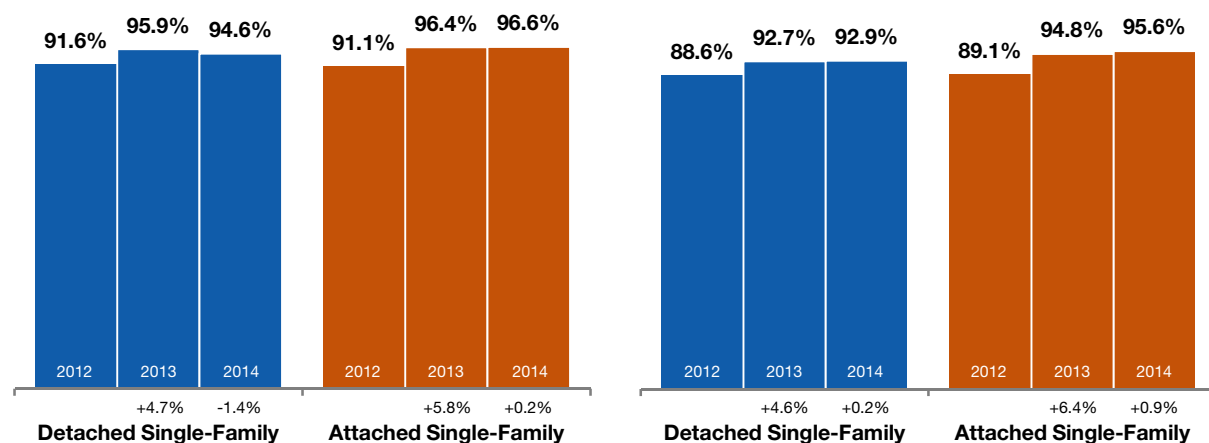
# Percent of Original List Price Received

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.



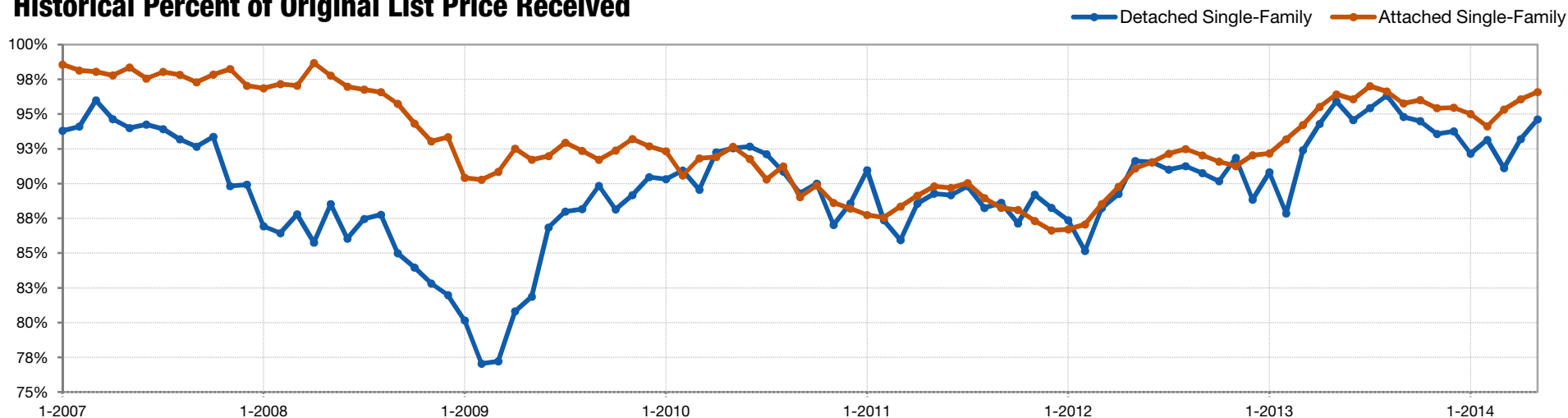
May

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Jun-2013	94.6%	+ 3.3%	96.1%	+ 5.0%
Jul-2013	95.4%	+ 4.9%	97.0%	+ 5.3%
Aug-2013	96.3%	+ 5.6%	96.6%	+ 4.5%
Sep-2013	94.8%	+ 4.5%	95.8%	+ 4.1%
Oct-2013	94.5%	+ 4.8%	96.0%	+ 4.8%
Nov-2013	93.6%	+ 1.9%	95.4%	+ 4.6%
Dec-2013	93.8%	+ 5.5%	95.5%	+ 3.7%
Jan-2014	92.2%	+ 1.5%	95.0%	+ 3.1%
Feb-2014	93.1%	+ 6.0%	94.1%	+ 1.0%
Mar-2014	91.1%	- 1.4%	95.3%	+ 1.2%
Apr-2014	93.2%	- 1.2%	96.1%	+ 0.6%
May-2014	94.6%	- 1.4%	96.6%	+ 0.2%
Average	94.1%	+ 2.8%	96.0%	+ 3.1%

## Historical Percent of Original List Price Received



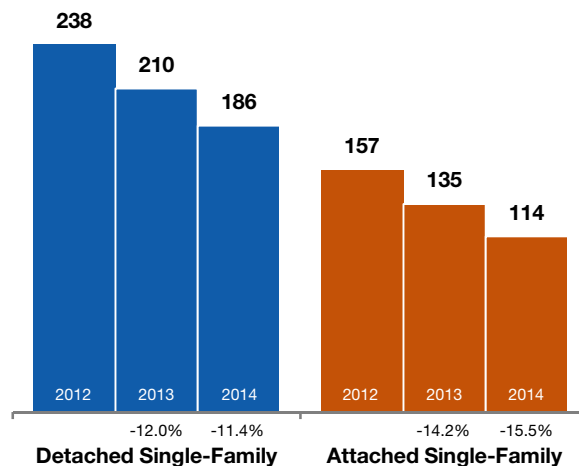
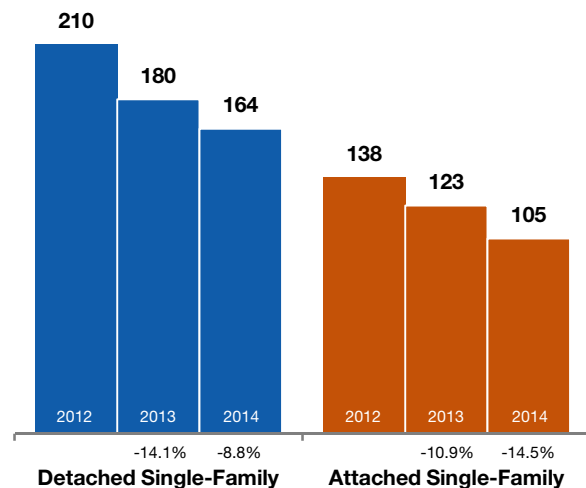
# Housing Affordability Index

This index measures housing affordability for the region. 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.



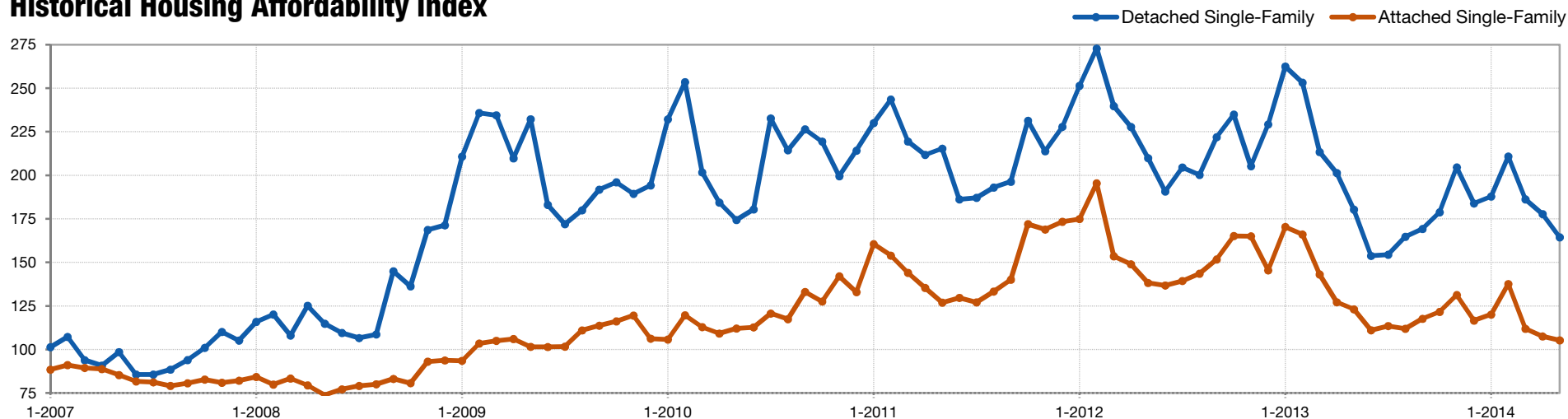
## May

## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Jun-2013	154	- 19.4%	111	- 18.8%
Jul-2013	154	- 24.5%	114	- 18.6%
Aug-2013	165	- 17.7%	112	- 22.0%
Sep-2013	169	- 23.7%	118	- 22.5%
Oct-2013	179	- 23.9%	122	- 26.4%
Nov-2013	205	- 0.3%	131	- 20.4%
Dec-2013	184	- 19.8%	117	- 19.8%
Jan-2014	188	- 28.4%	120	- 29.5%
Feb-2014	211	- 16.7%	138	- 17.1%
Mar-2014	186	- 12.7%	112	- 21.8%
Apr-2014	178	- 11.7%	108	- 15.4%
May-2014	164	- 8.8%	105	- 14.5%
Average	178	- 17.7%	117	- 20.9%

## Historical Housing Affordability Index

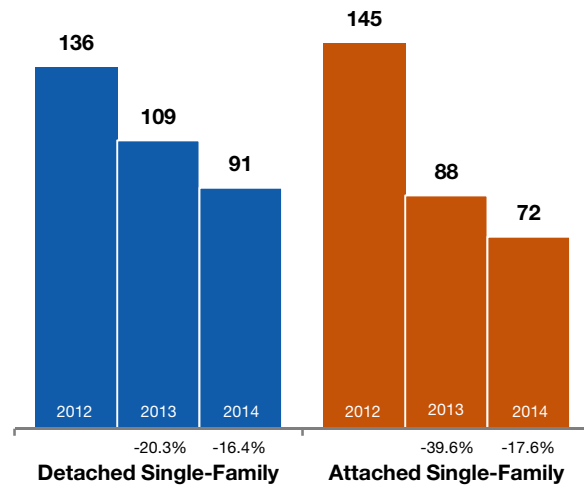


# Market Time

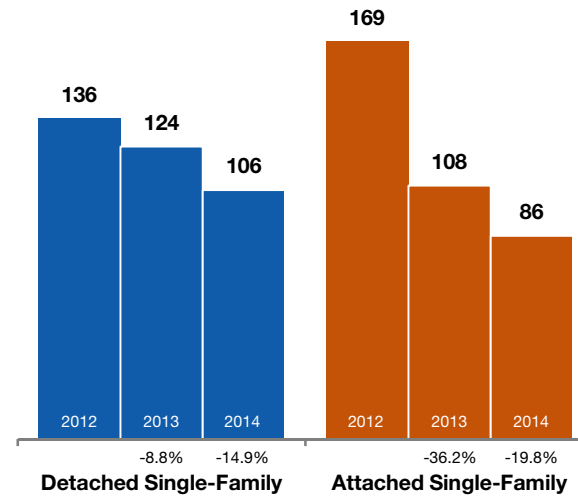
Average number of days between when a property is listed and when an offer is accepted in a given month.



## May

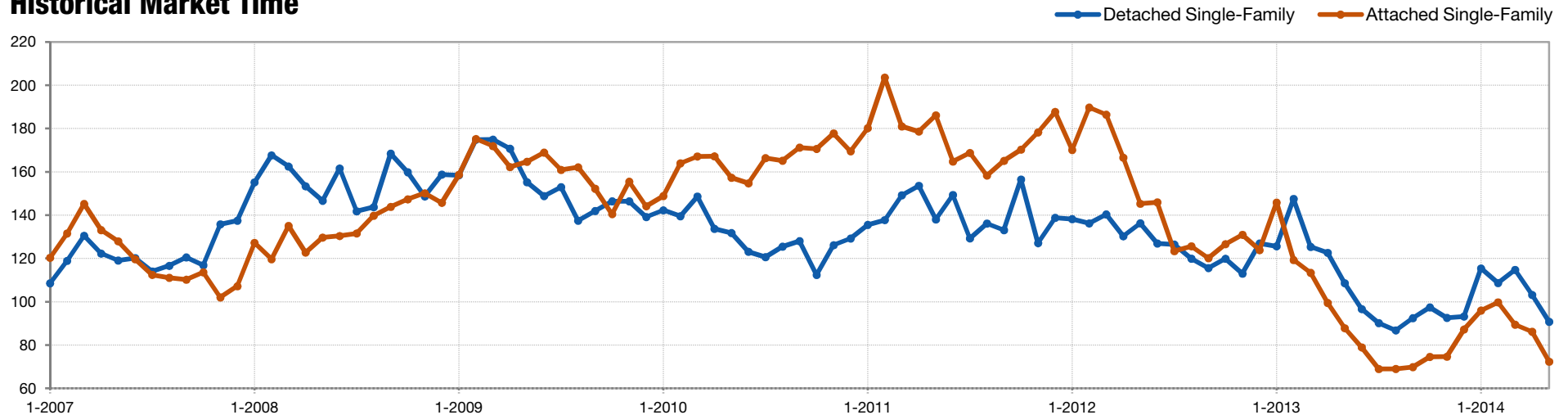


## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Jun-2013	97	- 23.9%	79	- 45.9%
Jul-2013	90	- 28.7%	69	- 44.1%
Aug-2013	87	- 27.6%	69	- 45.1%
Sep-2013	92	- 20.0%	70	- 41.9%
Oct-2013	97	- 18.8%	75	- 41.1%
Nov-2013	93	- 18.1%	75	- 43.0%
Dec-2013	93	- 26.6%	87	- 29.6%
Jan-2014	115	- 8.2%	96	- 34.2%
Feb-2014	109	- 26.3%	100	- 16.4%
Mar-2014	115	- 8.5%	89	- 21.1%
Apr-2014	103	- 15.9%	86	- 13.3%
May-2014	91	- 16.4%	72	- 17.6%
Average	97	- 20.8%	79	- 34.5%

## Historical Market Time

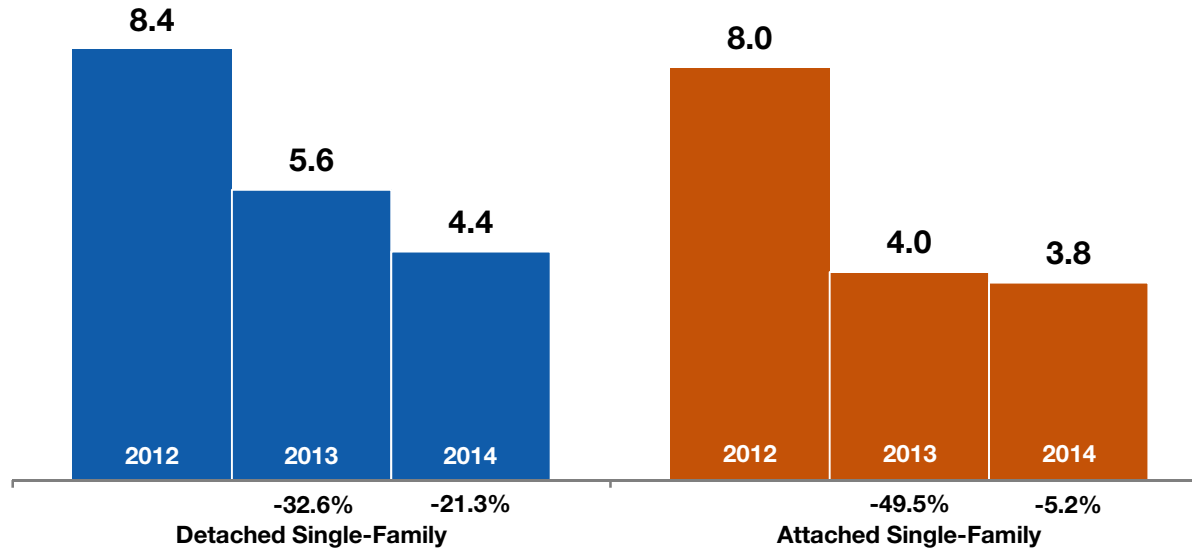


# Months Supply of Inventory

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.

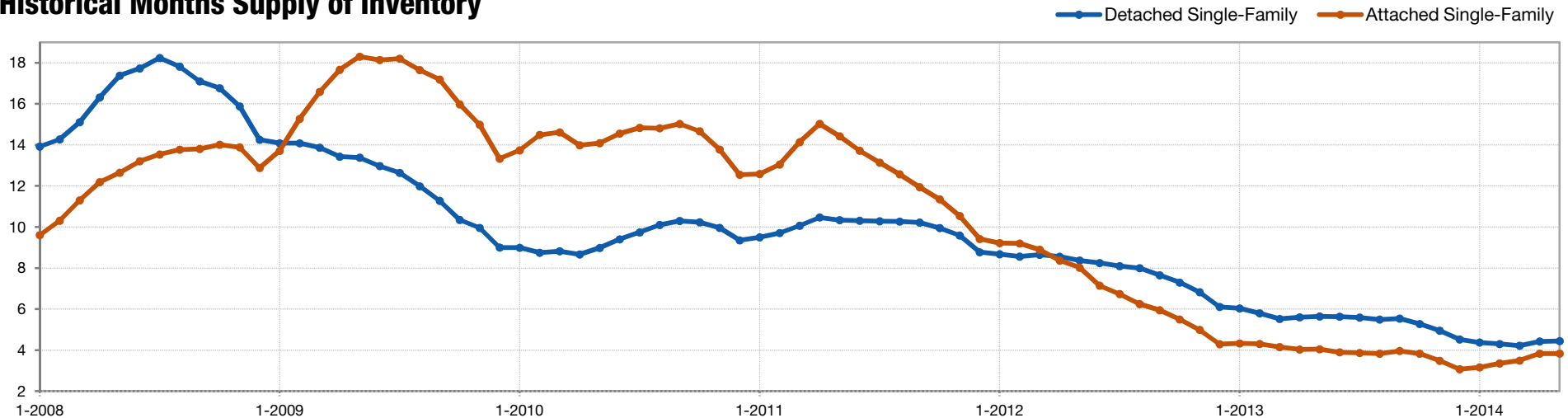


**May**



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Jun-2013	5.6	- 31.7%	3.9	- 45.4%
Jul-2013	5.6	- 30.9%	3.9	- 42.6%
Aug-2013	5.5	- 31.3%	3.8	- 38.7%
Sep-2013	5.5	- 27.6%	4.0	- 33.3%
Oct-2013	5.3	- 27.7%	3.8	- 30.3%
Nov-2013	5.0	- 27.5%	3.5	- 30.2%
Dec-2013	4.5	- 25.9%	3.1	- 28.4%
Jan-2014	4.4	- 27.5%	3.2	- 26.8%
Feb-2014	4.3	- 25.8%	3.4	- 22.0%
Mar-2014	4.2	- 23.6%	3.5	- 15.9%
Apr-2014	4.4	- 21.0%	3.8	- 4.9%
May-2014	4.4	- 21.3%	3.8	- 5.2%
Average	4.9	- 27.3%	3.6	- 29.3%

## Historical Months Supply of Inventory

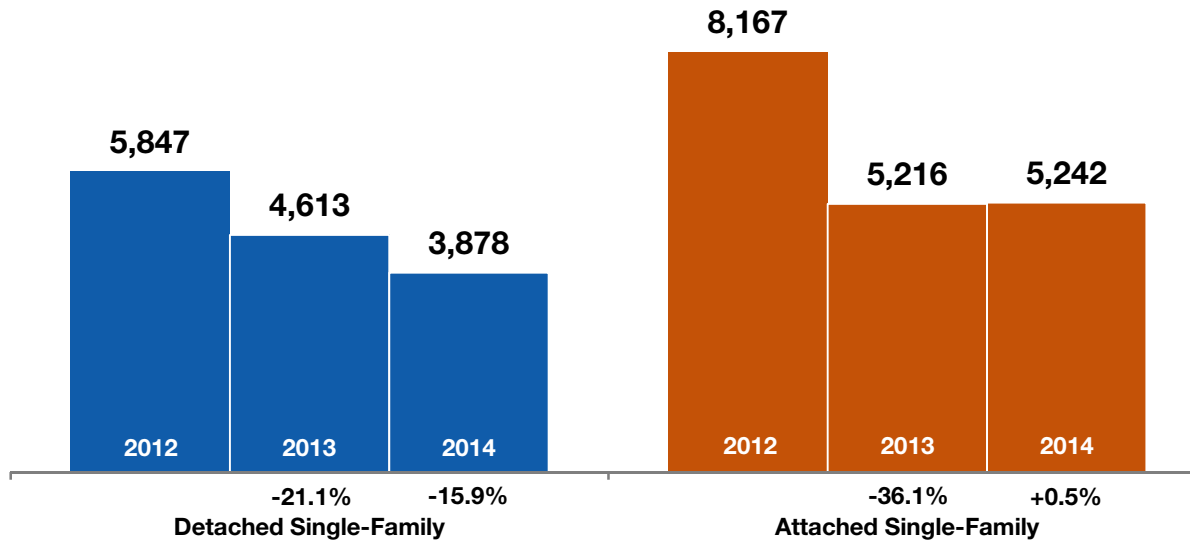


# Inventory of Homes for Sale

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.

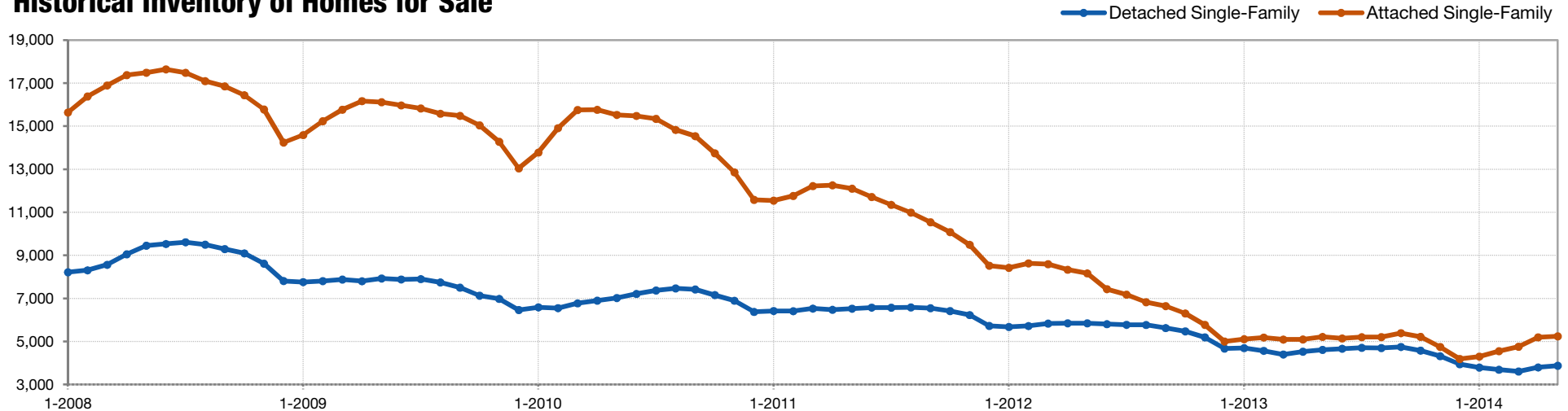


**May**



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Jun-2013	4,668	- 19.6%	5,144	- 30.8%
Jul-2013	4,709	- 18.5%	5,204	- 27.5%
Aug-2013	4,700	- 18.6%	5,206	- 23.8%
Sep-2013	4,751	- 15.6%	5,392	- 18.9%
Oct-2013	4,581	- 16.3%	5,220	- 17.2%
Nov-2013	4,320	- 16.9%	4,751	- 17.8%
Dec-2013	3,946	- 15.6%	4,192	- 16.2%
Jan-2014	3,794	- 19.2%	4,304	- 15.8%
Feb-2014	3,692	- 19.2%	4,553	- 12.2%
Mar-2014	3,610	- 18.0%	4,761	- 6.5%
Apr-2014	3,799	- 16.2%	5,198	+ 2.0%
May-2014	3,878	- 15.9%	5,242	+ 0.5%
Average	4,204	- 17.5%	4,931	- 16.5%

## 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	5-2013	5-2014	+ / -	YTD 2013	YTD 2014	+ / -
<b>New Listings</b>		4,319	<b>4,777</b>	+ 10.6%	19,179	<b>20,156</b>	+ 5.1%
<b>Closed Sales</b>		2,832	<b>2,420</b>	- 14.5%	10,098	<b>9,327</b>	- 7.6%
<b>Under Contract</b> (Contingent and Pending)		2,736	<b>3,044</b>	+ 11.3%	12,316	<b>12,366</b>	+ 0.4%
<b>Median Sales Price</b>		\$235,000	<b>\$270,000</b>	+ 14.9%	\$196,000	<b>\$234,000</b>	+ 19.4%
<b>Average Sales Price</b>		\$312,769	<b>\$335,399</b>	+ 7.2%	\$280,084	<b>\$313,402</b>	+ 11.9%
<b>Average List Price</b>		\$361,876	<b>\$390,742</b>	+ 8.0%	\$338,374	<b>\$380,684</b>	+ 12.5%
<b>Percent of Original List Price Received</b>		96.2%	<b>95.9%</b>	- 0.3%	94.0%	<b>94.6%</b>	+ 0.7%
<b>Housing Affordability Index</b>		153	<b>131</b>	- 14.1%	178	<b>148</b>	- 16.6%
<b>Market Time</b>		95	<b>79</b>	- 17.2%	114	<b>94</b>	- 17.9%
<b>Months Supply of Inventory</b>		4.7	<b>4.1</b>	- 12.7%	--	--	--
<b>Inventory of Homes for Sale</b>		9,829	<b>9,120</b>	- 7.2%	--	--	--