

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®



July 2014

Although low supply and tight credit standards are still hurdles to recovery, prices continue to rise in most local areas. Job growth has strengthened lately, but wage growth has not kept pace with the price gains we have seen. Buoyed by stable and continuously lower interest rates, affordability is still historically high yet below its all-time peak. Rising inventory levels will lead to more choices for qualified buyers, but as the summer reaches toward fall, the prospect of more homes coming on the market begins to wane.

New Listings in the City of Chicago were up 9.8 percent for detached homes and 10.4 percent for attached properties. Listings Under Contract increased 7.3 percent for detached homes but decreased 6.4 percent for attached properties.

The Median Sales Price was up 8.0 percent to \$205,250 for detached homes and 9.4 percent to \$308,000 for attached properties. Months Supply of Inventory decreased 13.7 percent for detached units but was up 10.4 percent for attached units.

The U.S. Department of Commerce reported that GDP grew at a 4.0 percent annual rate in the second quarter and that the first quarter was less bad than previously thought. Consumer spending in the first quarter rose 2.5 percent, which is encouragingly in tandem with savings rates. Increased consumer spending means more demand for goods and labor; increased savings rates means more resources for downpayments. With rates still low, rents still rising and private job growth accelerating, it's becoming more and more difficult to side with the housing perma-bears.

Quick Facts

- 7.5%

1-Year Change in
Closed Sales
All Properties

- 0.2%

1-Year Change in
Homes for Sale
All Properties

+ 8.0%

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	7-2013	7-2014	+ / -	YTD 2013	YTD 2014	+ / -
New Listings		1,681	1,846	+ 9.8%	11,068	11,218	+ 1.4%
Closed Sales		1,053	971	- 7.8%	5,981	5,489	- 8.2%
Under Contract (Contingent and Pending)		942	1,011	+ 7.3%	6,453	6,429	- 0.4%
Median Sales Price		\$190,000	\$205,250	+ 8.0%	\$159,251	\$175,000	+ 9.9%
Average Sales Price		\$311,210	\$336,229	+ 8.0%	\$267,467	\$290,129	+ 8.5%
Average List Price		\$327,231	\$390,821	+ 19.4%	\$321,364	\$383,187	+ 19.2%
Percent of Original List Price Received		95.4%	96.4%	+ 1.0%	93.5%	93.9%	+ 0.4%
Housing Affordability Index		154	144	- 6.5%	183	169	- 7.7%
Market Time		90	85	- 5.3%	114	97	- 14.5%
Months Supply of Inventory		5.6	4.9	- 13.7%	--	--	--
Inventory of Homes for Sale		4,729	4,203	- 11.1%	--	--	--

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	7-2013	7-2014	+ / -	YTD 2013	YTD 2014	+ / -
New Listings		2,483	2,742	+ 10.4%	16,262	18,192	+ 11.9%
Closed Sales		1,848	1,712	- 7.4%	9,750	9,386	- 3.7%
Under Contract (Contingent and Pending)		1,558	1,459	- 6.4%	10,937	10,643	- 2.7%
Median Sales Price		\$281,500	\$308,000	+ 9.4%	\$260,000	\$295,000	+ 13.5%
Average Sales Price		\$336,870	\$365,250	+ 8.4%	\$317,075	\$351,355	+ 10.8%
Average List Price		\$387,544	\$383,497	- 1.0%	\$357,412	\$382,584	+ 7.0%
Percent of Original List Price Received		97.0%	96.8%	- 0.2%	95.4%	96.0%	+ 0.6%
Housing Affordability Index		114	105	- 7.2%	122	110	- 10.2%
Market Time		69	62	- 10.5%	95	77	- 18.6%
Months Supply of Inventory		3.9	4.3	+ 10.4%	--	--	--
Inventory of Homes for Sale		5,219	5,724	+ 9.7%	--	--	--

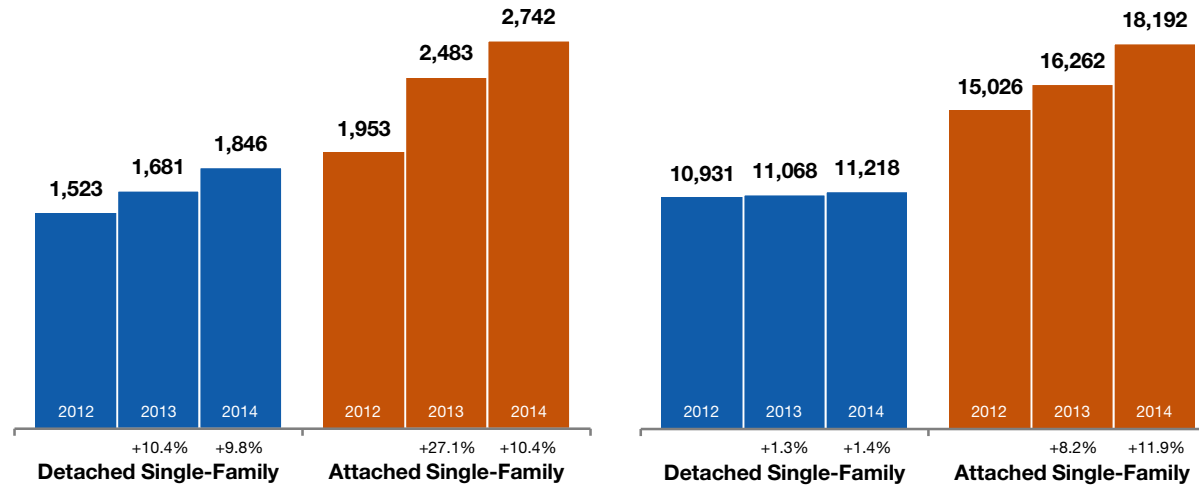
New Listings

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



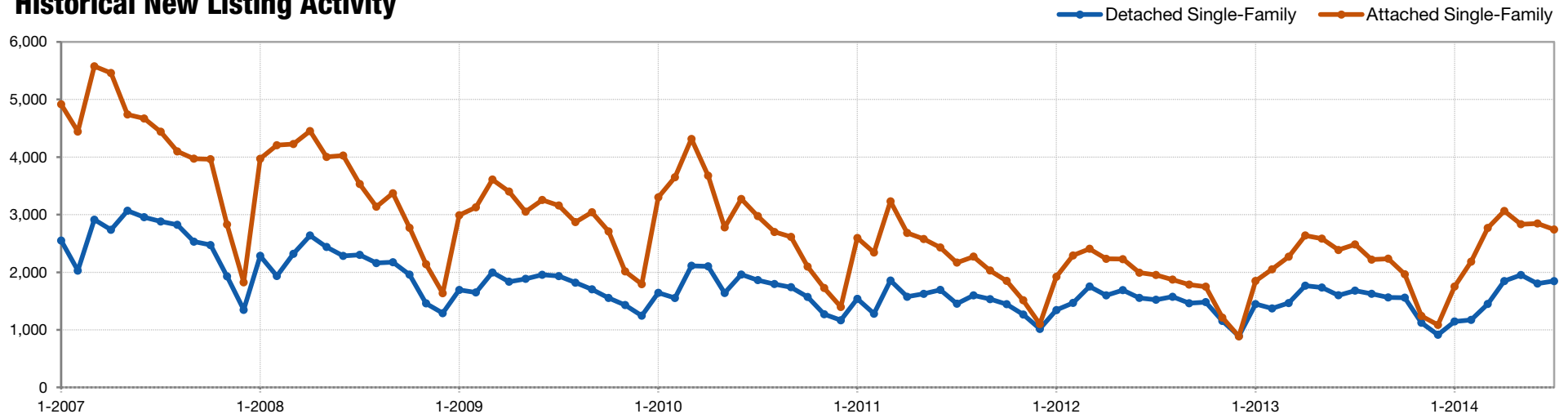
July

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Aug-2013	1,626	+ 3.3%	2,219	+ 18.5%
Sep-2013	1,563	+ 6.9%	2,236	+ 25.2%
Oct-2013	1,559	+ 5.2%	1,965	+ 12.3%
Nov-2013	1,124	- 2.7%	1,242	+ 2.4%
Dec-2013	915	+ 2.5%	1,086	+ 22.4%
Jan-2014	1,146	- 20.8%	1,752	- 5.2%
Feb-2014	1,173	- 14.5%	2,184	+ 6.5%
Mar-2014	1,450	- 1.0%	2,769	+ 22.0%
Apr-2014	1,847	+ 4.5%	3,064	+ 16.1%
May-2014	1,952	+ 12.5%	2,834	+ 9.7%
Jun-2014	1,804	+ 12.7%	2,847	+ 19.3%
Jul-2014	1,846	+ 9.8%	2,742	+ 10.4%
Average	1,500	+ 2.1%	2,245	+ 13.3%

Historical New Listing Activity



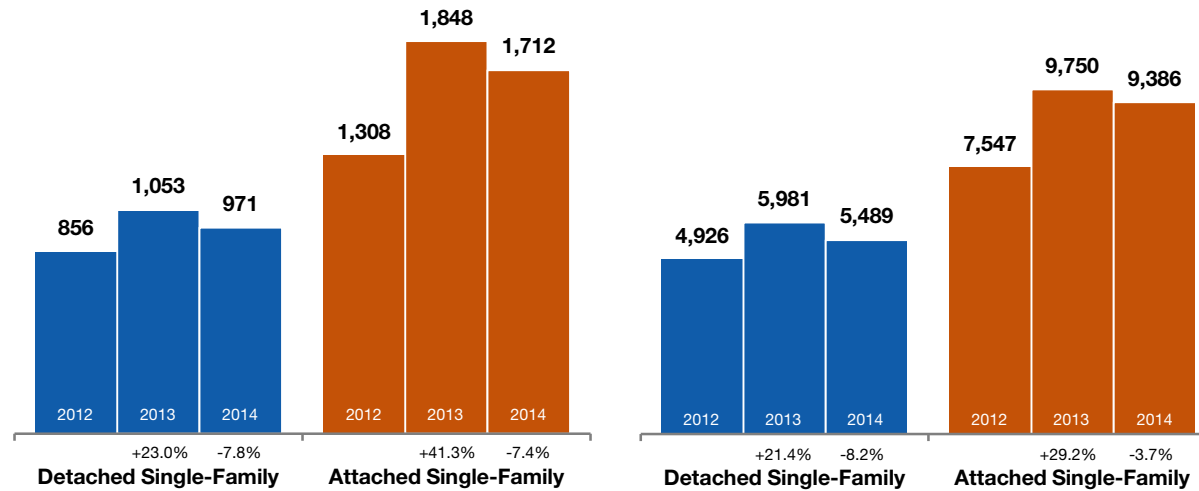
Closed Sales

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



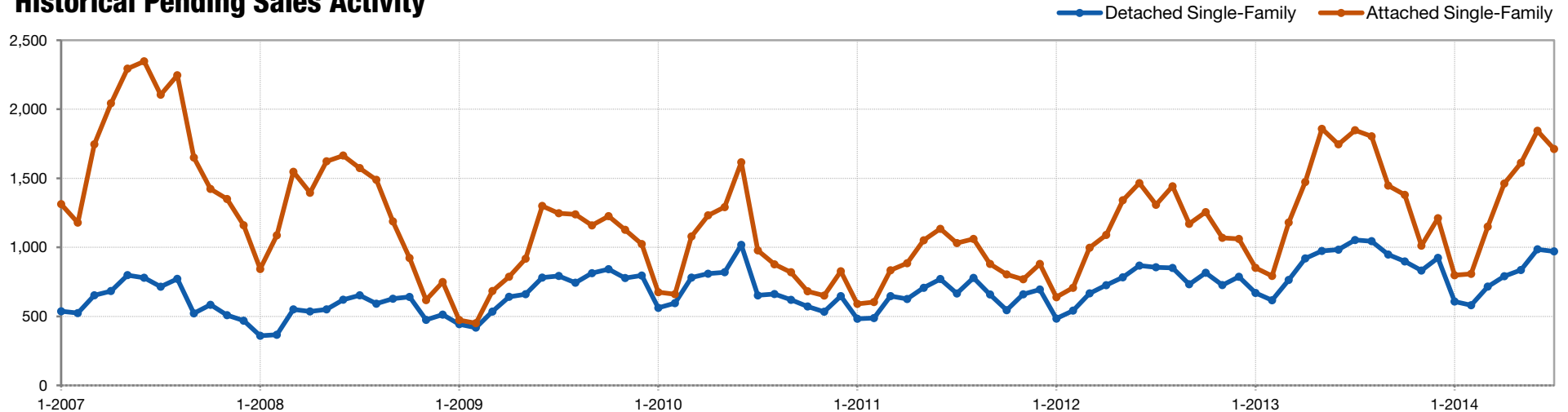
July

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
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	924	+ 17.4%	1,211	+ 14.1%
Jan-2014	608	- 9.3%	798	- 6.3%
Feb-2014	581	- 5.8%	808	+ 1.9%
Mar-2014	716	- 6.3%	1,150	- 2.5%
Apr-2014	791	- 14.0%	1,462	- 0.7%
May-2014	836	- 14.2%	1,612	- 13.2%
Jun-2014	986	+ 0.3%	1,844	+ 5.6%
Jul-2014	971	- 7.8%	1,712	- 7.4%
Average	845	+ 2.4%	1,353	+ 13.3%

Historical Pending Sales Activity



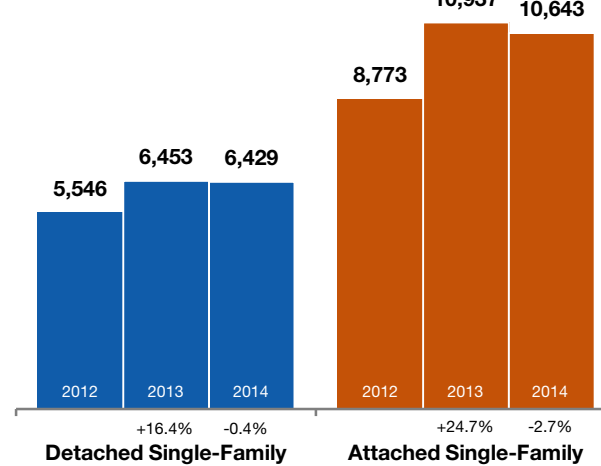
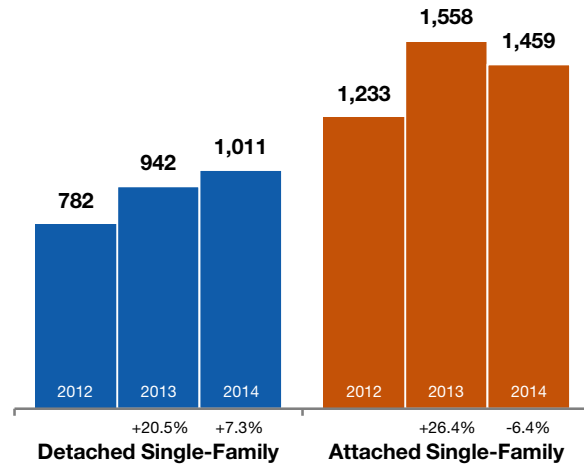
Under Contract

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



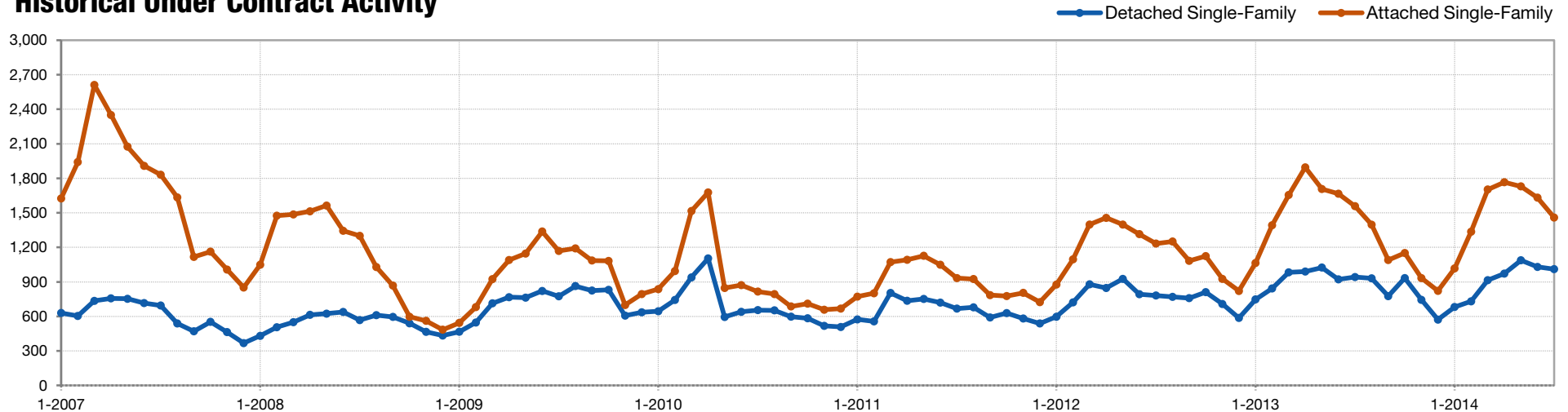
July

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Aug-2013	931	+ 20.9%	1,397	+ 11.7%
Sep-2013	776	+ 2.2%	1,090	+ 0.6%
Oct-2013	933	+ 15.0%	1,151	+ 2.4%
Nov-2013	744	+ 5.1%	933	+ 0.8%
Dec-2013	572	- 2.6%	822	+ 0.1%
Jan-2014	682	- 8.8%	1,017	- 4.4%
Feb-2014	731	- 13.3%	1,336	- 4.0%
Mar-2014	915	- 6.9%	1,703	+ 2.9%
Apr-2014	972	- 1.8%	1,766	- 6.8%
May-2014	1,088	+ 6.1%	1,730	+ 1.3%
Jun-2014	1,030	+ 11.7%	1,632	- 2.0%
Jul-2014	1,011	+ 7.3%	1,459	- 6.4%
Average	865	+ 2.9%	1,336	- 0.7%

Historical Under Contract Activity



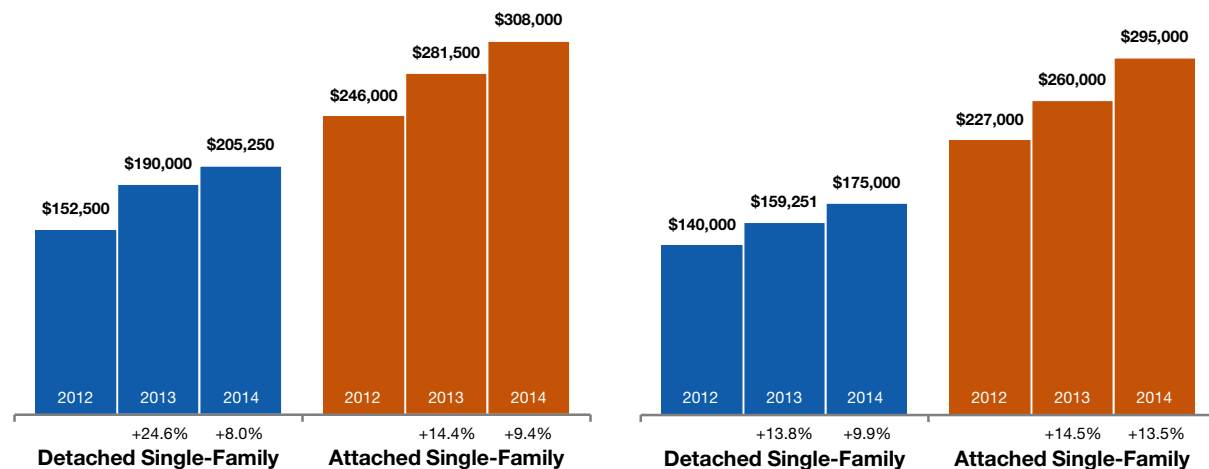
Median Sales Price

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



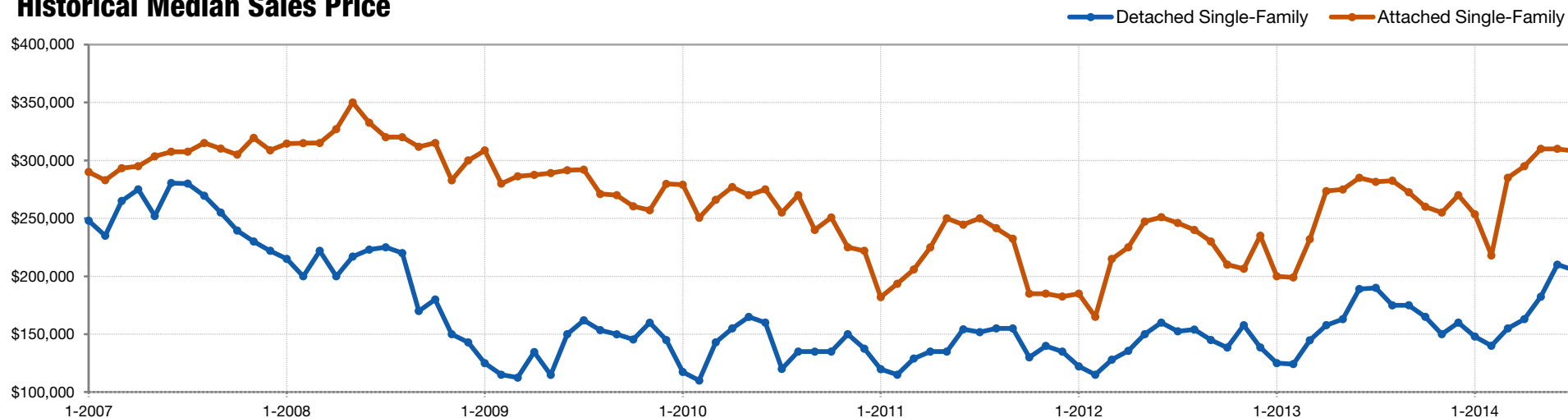
July

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
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	\$148,000	+ 18.4%	\$253,500	+ 26.8%
Feb-2014	\$140,000	+ 12.7%	\$217,950	+ 9.5%
Mar-2014	\$155,000	+ 7.1%	\$285,000	+ 22.8%
Apr-2014	\$163,000	+ 3.3%	\$295,000	+ 7.9%
May-2014	\$182,348	+ 11.9%	\$310,000	+ 12.8%
Jun-2014	\$210,000	+ 11.1%	\$310,000	+ 8.8%
Jul-2014	\$205,250	+ 8.0%	\$308,000	+ 9.4%
Median	\$170,000	+ 11.1%	\$284,500	+ 14.7%

Historical Median Sales Price



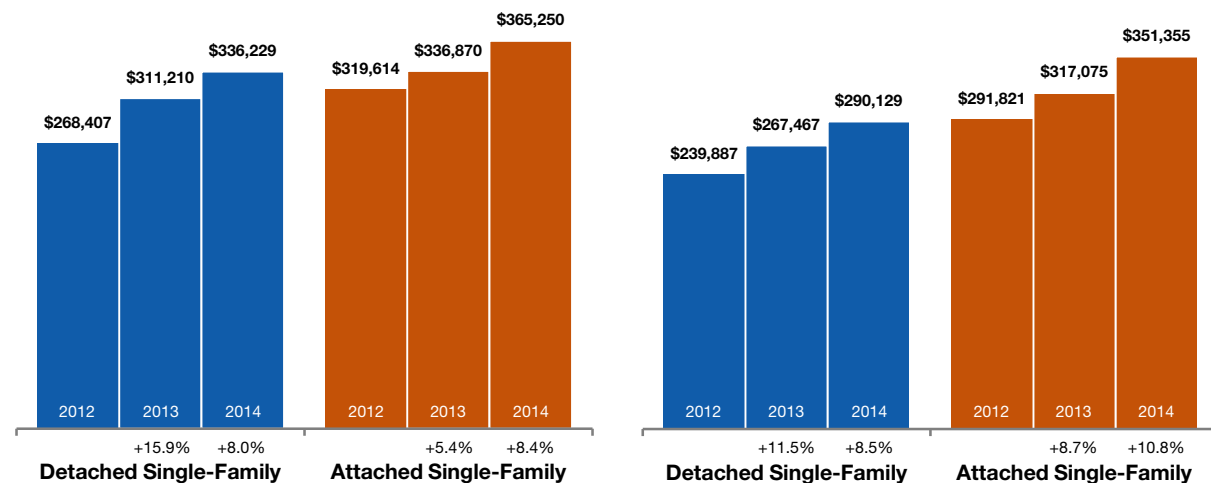
Average Sales Price

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



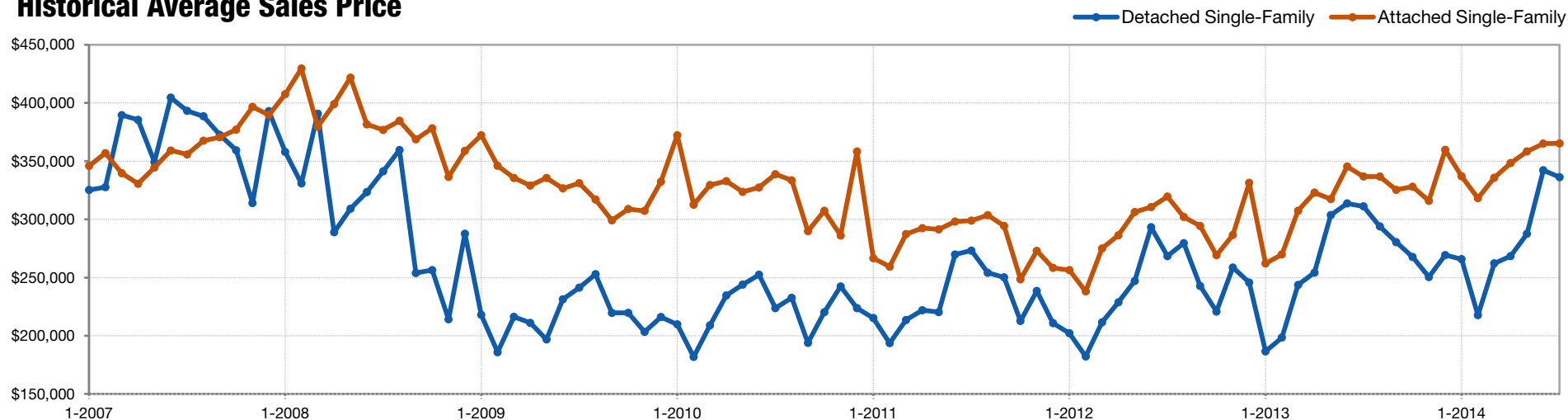
July

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
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	\$269,323	+ 9.6%	\$359,744	+ 8.6%
Jan-2014	\$265,860	+ 42.5%	\$337,043	+ 28.6%
Feb-2014	\$217,748	+ 9.7%	\$318,225	+ 17.9%
Mar-2014	\$262,245	+ 7.6%	\$335,748	+ 9.2%
Apr-2014	\$268,434	+ 5.6%	\$348,388	+ 7.8%
May-2014	\$287,633	- 5.3%	\$358,355	+ 12.9%
Jun-2014	\$342,191	+ 9.1%	\$365,134	+ 5.7%
Jul-2014	\$336,229	+ 8.0%	\$365,250	+ 8.4%
Average	\$282,483	+ 8.4%	\$343,858	+ 11.2%

Historical Average Sales Price



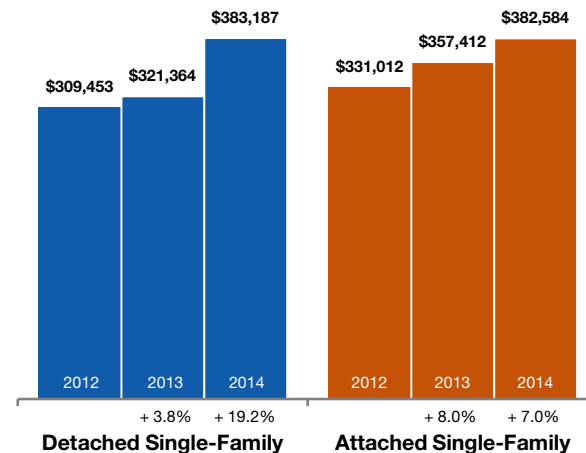
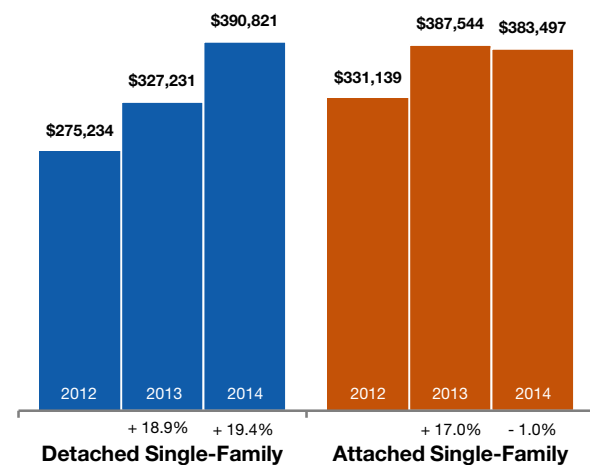
Average List Price

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



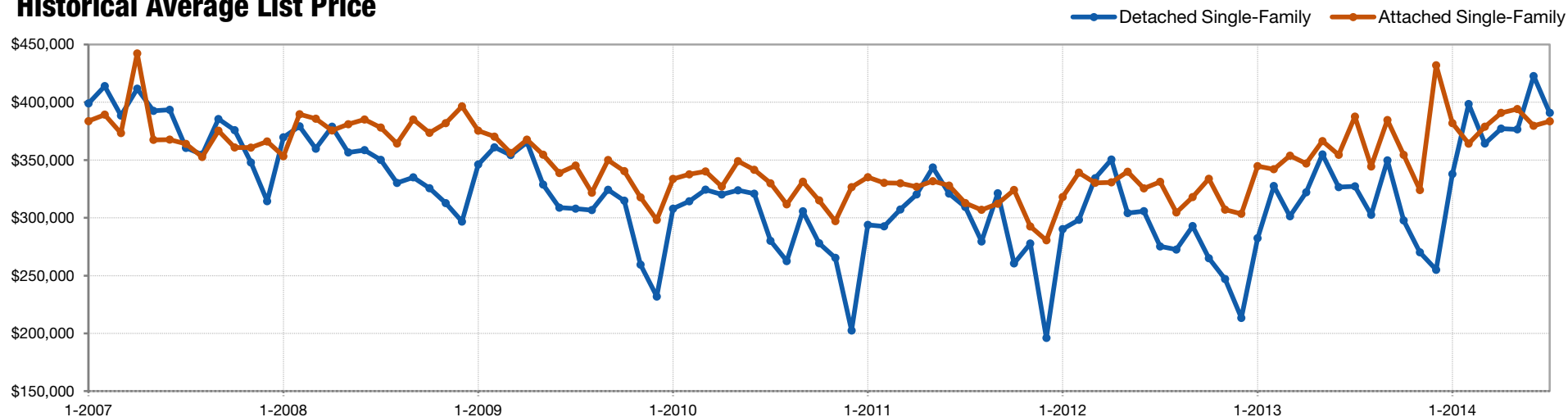
July

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Aug-2013	\$302,603	+ 11.0%	\$344,389	+ 13.0%
Sep-2013	\$349,694	+ 19.4%	\$384,571	+ 21.0%
Oct-2013	\$297,737	+ 12.3%	\$354,436	+ 6.2%
Nov-2013	\$270,155	+ 9.4%	\$324,024	+ 5.5%
Dec-2013	\$255,004	+ 19.5%	\$431,951	+ 42.3%
Jan-2014	\$337,880	+ 19.7%	\$381,904	+ 10.8%
Feb-2014	\$398,442	+ 21.7%	\$364,149	+ 6.5%
Mar-2014	\$364,272	+ 20.9%	\$378,824	+ 7.1%
Apr-2014	\$377,181	+ 17.1%	\$390,804	+ 12.6%
May-2014	\$376,528	+ 6.1%	\$394,105	+ 7.6%
Jun-2014	\$422,611	+ 29.4%	\$379,613	+ 7.1%
Jul-2014	\$390,821	+ 19.4%	\$383,497	- 1.0%
Average	\$352,033	+ 17.5%	\$376,844	+ 9.6%

Historical Average List Price



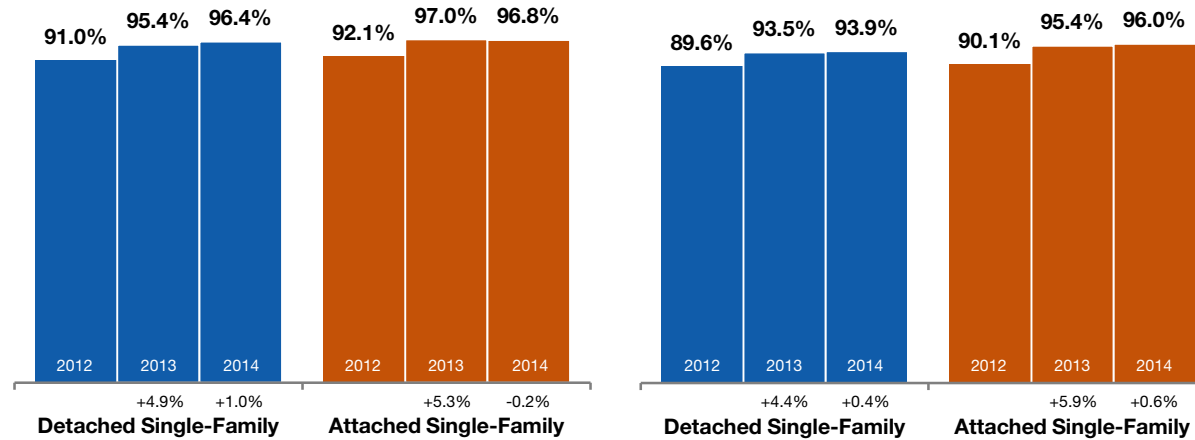
Percent of Original List Price Received

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.



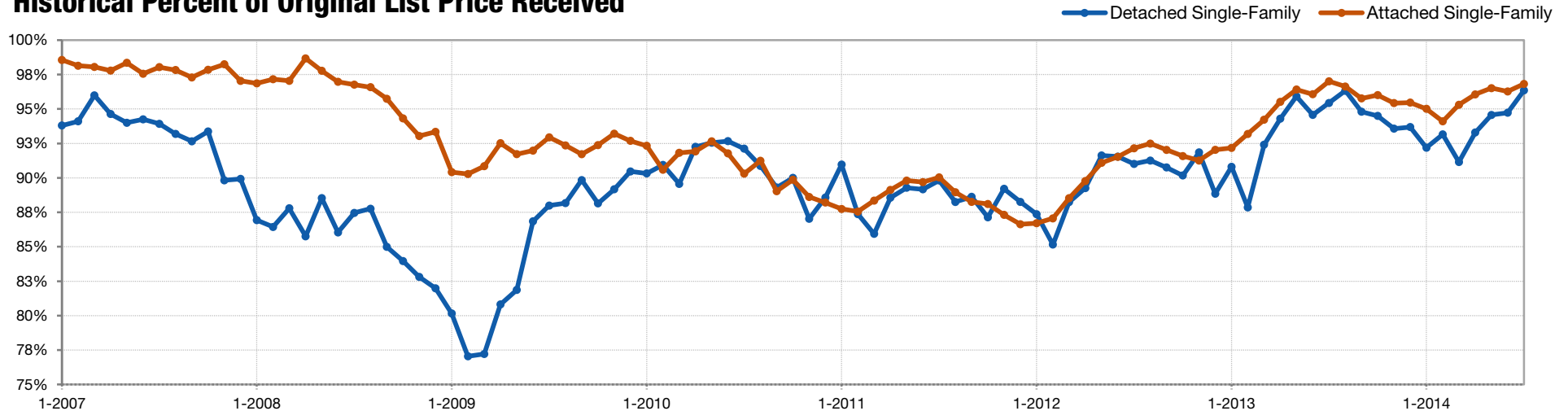
July

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
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	93.7%	+ 5.4%	95.5%	+ 3.7%
Jan-2014	92.2%	+ 1.5%	95.0%	+ 3.1%
Feb-2014	93.2%	+ 6.0%	94.1%	+ 1.0%
Mar-2014	91.1%	- 1.4%	95.3%	+ 1.2%
Apr-2014	93.3%	- 1.1%	96.1%	+ 0.6%
May-2014	94.6%	- 1.4%	96.5%	+ 0.1%
Jun-2014	94.7%	+ 0.2%	96.3%	+ 0.2%
Jul-2014	96.4%	+ 1.0%	96.8%	- 0.2%
Average	94.2%	+ 2.0%	96.0%	+ 2.0%

Historical Percent of Original List Price Received



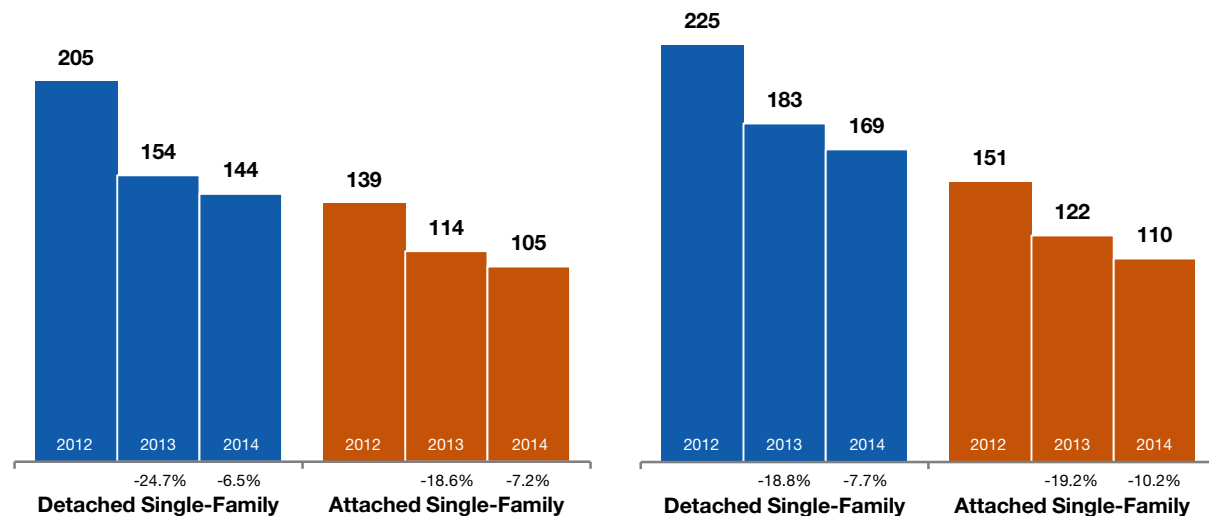
Housing Affordability Index

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.



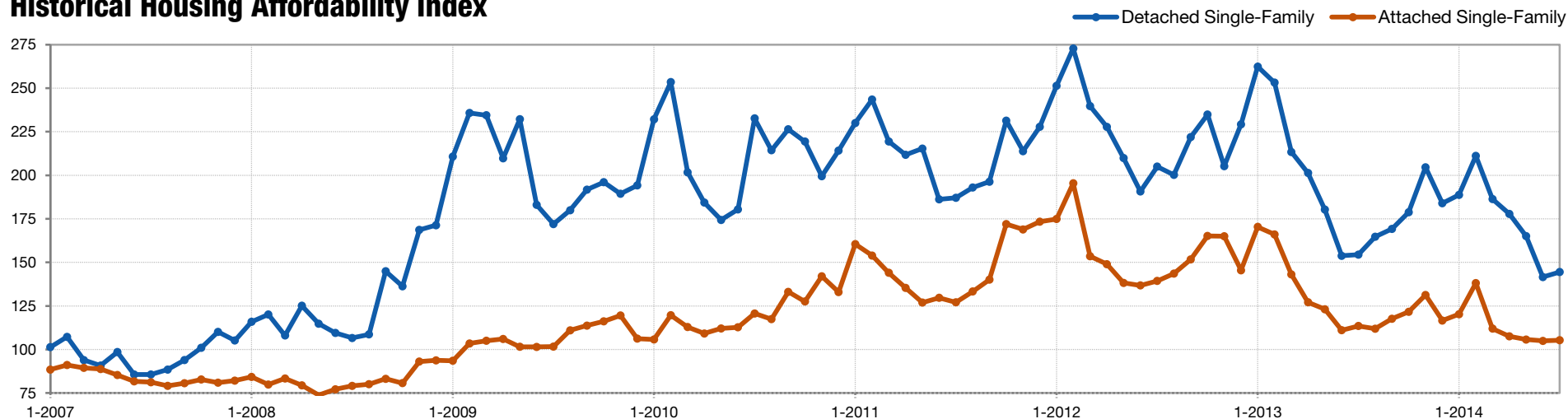
July

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
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	- 19.7%	117	- 19.8%
Jan-2014	189	- 28.1%	120	- 29.4%
Feb-2014	211	- 16.6%	138	- 16.8%
Mar-2014	186	- 12.7%	112	- 21.7%
Apr-2014	178	- 11.7%	108	- 15.4%
May-2014	165	- 8.5%	106	- 14.1%
Jun-2014	142	- 7.9%	105	- 5.5%
Jul-2014	144	- 6.5%	105	- 7.2%
Average	176	- 15.7%	116	- 19.3%

Historical Housing Affordability Index

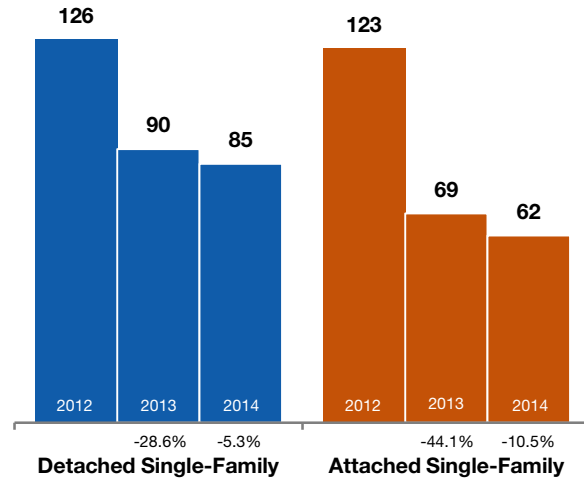


Market Time

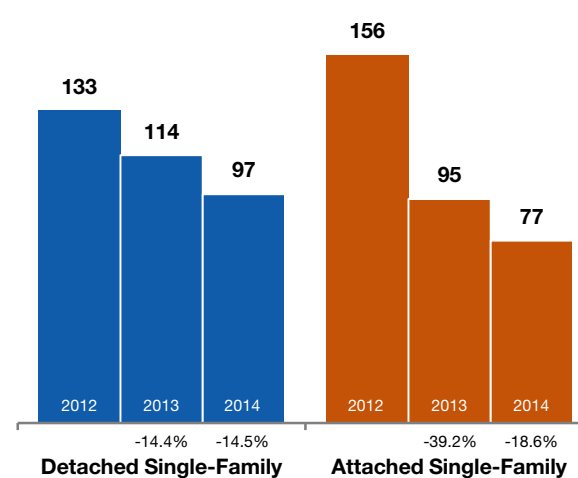
Average number of days between when a property is listed and when an offer is accepted in a given month.



July

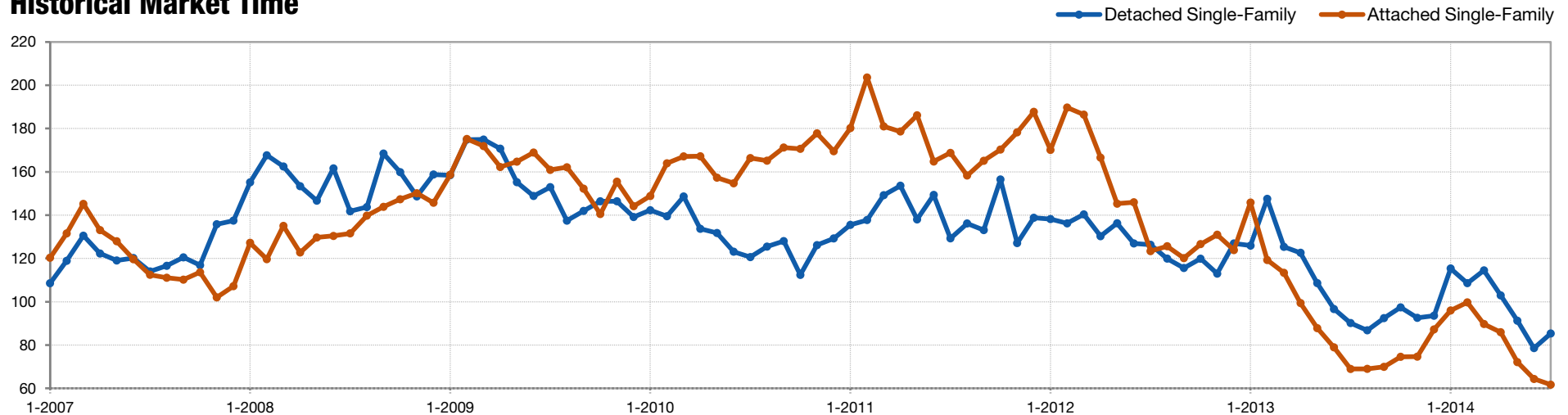


Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Aug-2013	87	- 27.6%	69	- 45.1%
Sep-2013	92	- 20.0%	70	- 41.8%
Oct-2013	97	- 18.8%	75	- 41.1%
Nov-2013	93	- 18.1%	75	- 43.0%
Dec-2013	94	- 26.3%	87	- 29.6%
Jan-2014	115	- 8.4%	96	- 34.2%
Feb-2014	109	- 26.4%	100	- 16.4%
Mar-2014	115	- 8.7%	90	- 20.9%
Apr-2014	103	- 16.0%	86	- 13.5%
May-2014	91	- 16.0%	72	- 17.9%
Jun-2014	79	- 18.7%	64	- 18.5%
Jul-2014	85	- 5.3%	62	- 10.5%
Average	95	- 18.0%	76	- 28.6%

Historical Market Time

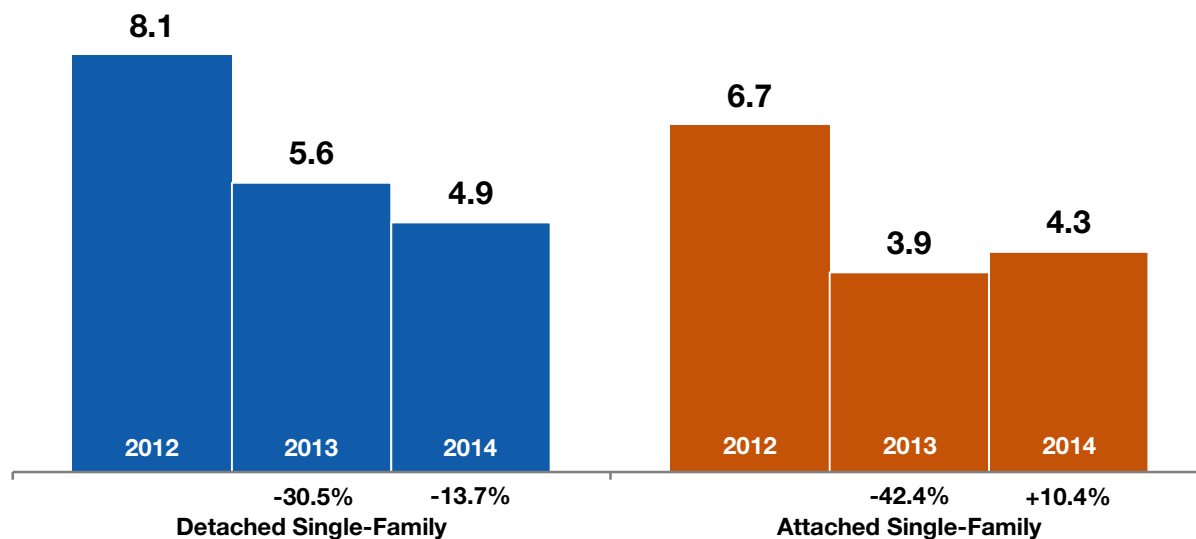


Months Supply of Inventory

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.

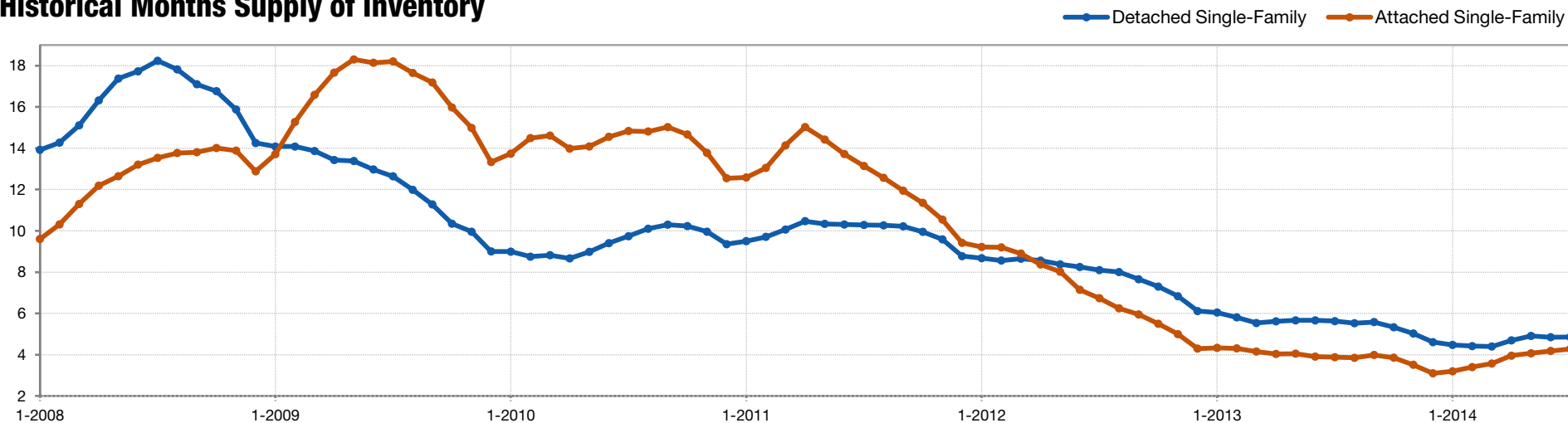


July



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Aug-2013	5.5	- 30.9%	3.9	- 38.4%
Sep-2013	5.6	- 27.1%	4.0	- 32.9%
Oct-2013	5.3	- 27.0%	3.9	- 29.8%
Nov-2013	5.0	- 26.4%	3.5	- 29.6%
Dec-2013	4.6	- 24.6%	3.1	- 27.8%
Jan-2014	4.5	- 26.0%	3.2	- 26.2%
Feb-2014	4.4	- 24.0%	3.4	- 21.1%
Mar-2014	4.4	- 20.5%	3.6	- 14.0%
Apr-2014	4.7	- 16.4%	4.0	- 2.1%
May-2014	4.9	- 13.3%	4.1	+ 0.4%
Jun-2014	4.8	- 14.4%	4.2	+ 7.0%
Jul-2014	4.9	- 13.7%	4.3	+ 10.4%
Average	4.9	- 22.6%	3.7	- 19.2%

Historical Months Supply of Inventory

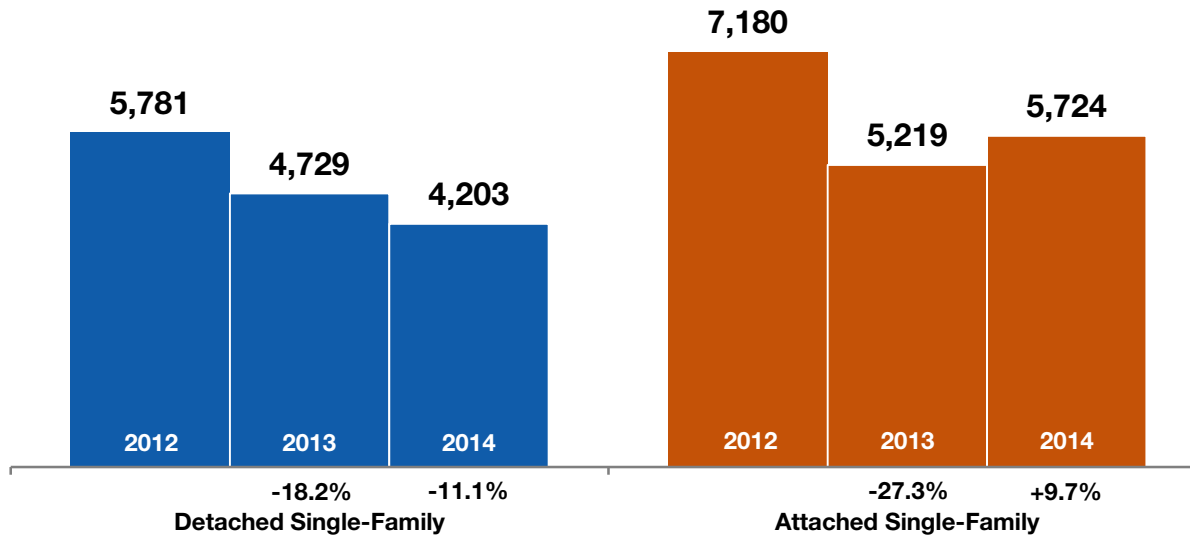


Inventory of Homes for Sale

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.

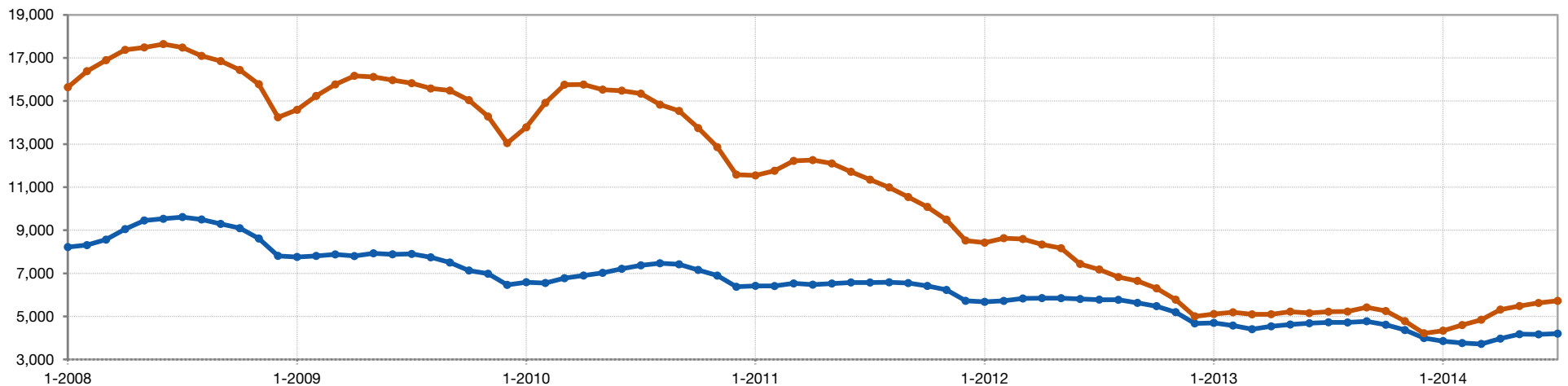


July



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Aug-2013	4,720	- 18.2%	5,227	- 23.5%
Sep-2013	4,777	- 15.2%	5,419	- 18.5%
Oct-2013	4,615	- 15.8%	5,251	- 16.7%
Nov-2013	4,369	- 16.0%	4,784	- 17.2%
Dec-2013	3,998	- 14.5%	4,221	- 15.7%
Jan-2014	3,858	- 17.9%	4,339	- 15.2%
Feb-2014	3,765	- 17.8%	4,600	- 11.4%
Mar-2014	3,725	- 15.5%	4,848	- 4.9%
Apr-2014	3,970	- 12.6%	5,319	+ 4.3%
May-2014	4,177	- 9.7%	5,484	+ 5.0%
Jun-2014	4,169	- 11.0%	5,626	+ 9.2%
Jul-2014	4,203	- 11.1%	5,724	+ 9.7%
Average	4,196	- 14.7%	5,070	- 8.7%

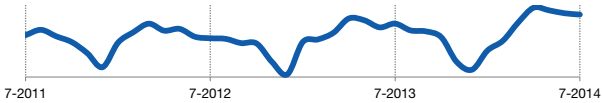










Historical Inventory of Homes for Sale



All Properties Market Overview

Key market metrics for the current month and year-to-date figures for all properties.



Key Metrics	Historical Sparklines	7-2013	7-2014	+ / -	YTD 2013	YTD 2014	+ / -
New Listings		4,164	4,588	+ 10.2%	27,330	29,410	+ 7.6%
Closed Sales		2,901	2,683	- 7.5%	15,731	14,875	- 5.4%
Under Contract (Contingent and Pending)		2,500	2,470	- 1.2%	17,390	17,072	- 1.8%
Median Sales Price		\$250,000	\$270,000	+ 8.0%	\$219,750	\$247,500	+ 12.6%
Average Sales Price		\$327,553	\$354,750	+ 8.3%	\$298,214	\$328,764	+ 10.2%
Average List Price		\$363,238	\$386,444	+ 6.4%	\$342,832	\$382,814	+ 11.7%
Percent of Original List Price Received		96.4%	96.6%	+ 0.2%	94.7%	95.2%	+ 0.5%
Housing Affordability Index		133	125	- 6.1%	151	136	- 9.9%
Market Time		77	70	- 8.4%	102	85	- 17.1%
Months Supply of Inventory		4.6	4.5	- 0.9%	--	--	--
Inventory of Homes for Sale		9,948	9,927	- 0.2%	--	--	--