

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®



August 2014

Most local markets continue to recover from a soft patch earlier this year. The macro trend is still positive; the micro trend involves more moderate pinching up and down the month-to-month timeline. This is not uncommon in a balanced market, but it's been so long since we've seen one that we're watching it with perhaps too much trepidation. Metrics to watch include inventory and prices, but also days on market, months' supply and percent of list price received at sale. Declines in pending and closed sales activity may reflect strong decreases at lower price points and may not indicate softening demand.

New Listings in the City of Chicago were up 5.9 percent for detached homes and 2.9 percent for attached properties. Listings Under Contract increased 3.5 percent for detached homes but decreased 0.5 percent for attached properties.

The Median Sales Price was up 20.3 percent to \$210,450 for detached homes and 9.7 percent to \$310,000 for attached properties. Months Supply of Inventory decreased 8.2 percent for detached units but was up 8.8 percent for attached units.

Sustained job growth, lower mortgage rates and a slow rise in the number of homes for sale appear to have unleashed at least some pent-up demand. Since housing demand relies heavily on an economy churning out good jobs, it's encouraging to see second quarter GDP growth revised upwards to a 4.2 percent annualized rate and stronger-than-expected job growth in recent months. Further improvements are still needed by way of wage growth and consumer confidence but recovery continues.

Quick Facts

- 14.5%

1-Year Change in
Closed Sales
All Properties

- 0.5%

1-Year Change in
Homes for Sale
All Properties

+ 10.2%

1-Year Change in
Median Sales Price
All Properties

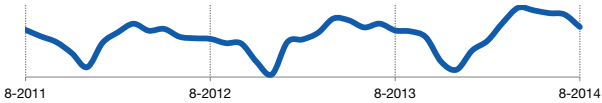

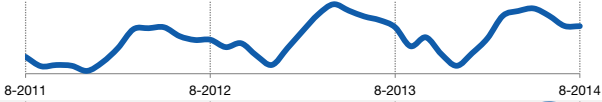

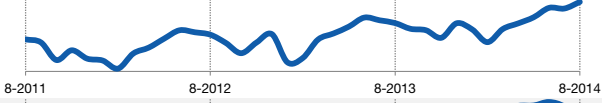





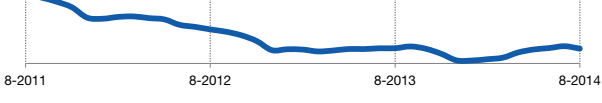
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Detached Single-Family Market Overview

Key market metrics for the current month and year-to-date figures for Detached Single-Family Properties.

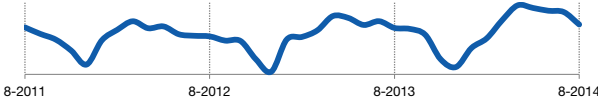

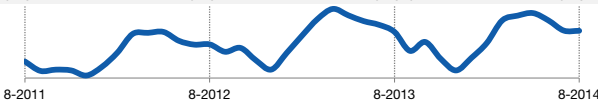




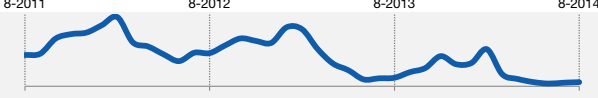





Key Metrics	Historical Sparklines	8-2013	8-2014	+ / -	YTD 2013	YTD 2014	+ / -
New Listings		1,627	1,723	+ 5.9%	12,695	12,951	+ 2.0%
Closed Sales		1,045	919	- 12.1%	7,026	6,416	- 8.7%
Under Contract (Contingent and Pending)		931	964	+ 3.5%	7,382	7,235	- 2.0%
Median Sales Price		\$174,900	\$210,450	+ 20.3%	\$160,000	\$179,900	+ 12.4%
Average Sales Price		\$293,992	\$353,465	+ 20.2%	\$271,414	\$299,603	+ 10.4%
Average List Price		\$302,585	\$340,829	+ 12.6%	\$318,950	\$376,465	+ 18.0%
Percent of Original List Price Received		96.3%	94.5%	- 1.9%	93.9%	93.9%	- 0.0%
Housing Affordability Index		165	140	- 14.8%	180	165	- 8.3%
Market Time		87	85	- 2.7%	110	95	- 13.1%
Months Supply of Inventory		5.5	5.1	- 8.2%	--	--	--
Inventory of Homes for Sale		4,726	4,337	- 8.2%	--	--	--

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	8-2013	8-2014	+ / -	YTD 2013	YTD 2014	+ / -
New Listings		2,219	2,284	+ 2.9%	18,481	20,478	+ 10.8%
Closed Sales		1,804	1,518	- 15.9%	11,554	10,934	- 5.4%
Under Contract (Contingent and Pending)		1,395	1,388	- 0.5%	12,327	11,934	- 3.2%
Median Sales Price		\$282,500	\$310,000	+ 9.7%	\$265,000	\$295,000	+ 11.3%
Average Sales Price		\$336,793	\$381,165	+ 13.2%	\$320,154	\$355,424	+ 11.0%
Average List Price		\$344,382	\$358,969	+ 4.2%	\$355,846	\$379,180	+ 6.6%
Percent of Original List Price Received		96.6%	96.2%	- 0.5%	95.6%	96.0%	+ 0.4%
Housing Affordability Index		112	104	- 6.9%	119	110	- 7.5%
Market Time		69	68	- 1.2%	91	76	- 16.4%
Months Supply of Inventory		3.9	4.2	+ 8.8%	--	--	--
Inventory of Homes for Sale		5,236	5,573	+ 6.4%	--	--	--

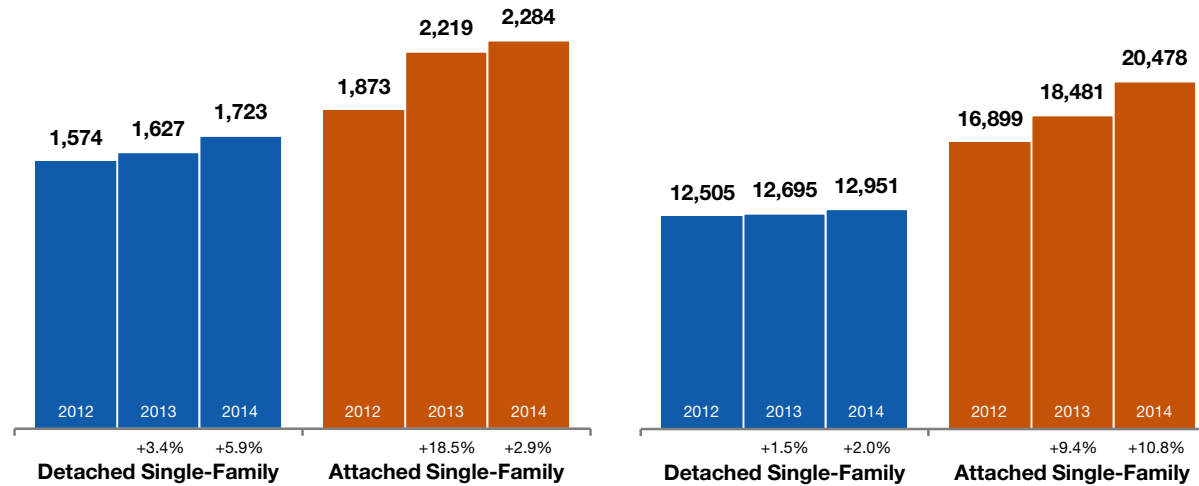
New Listings

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



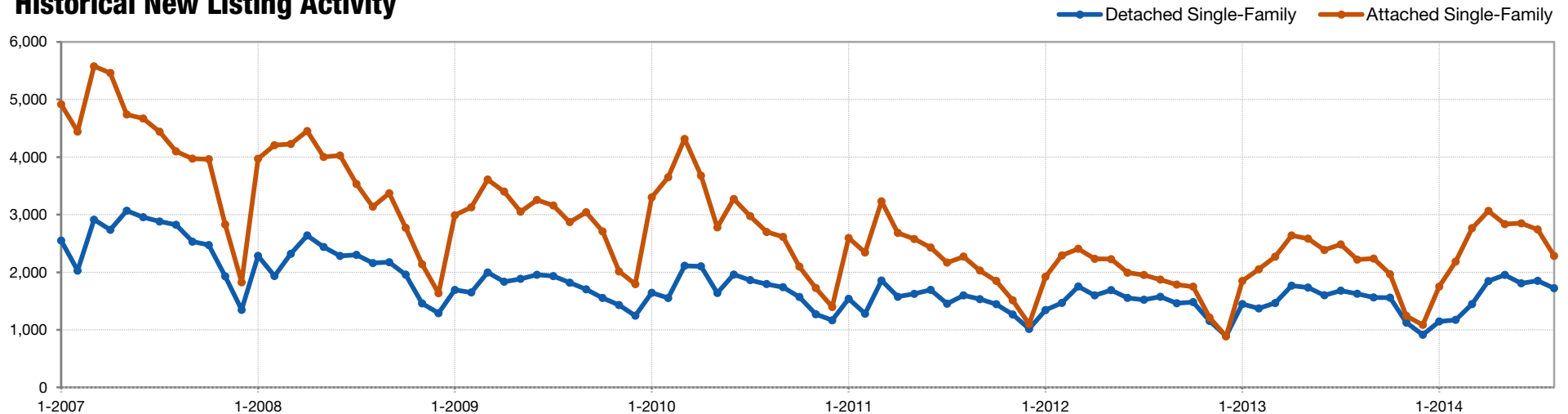
August

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Sep-2013	1,563	+ 6.9%	2,237	+ 25.3%
Oct-2013	1,559	+ 5.2%	1,965	+ 12.3%
Nov-2013	1,125	- 2.6%	1,242	+ 2.4%
Dec-2013	915	+ 2.5%	1,087	+ 22.5%
Jan-2014	1,146	- 20.8%	1,751	- 5.3%
Feb-2014	1,174	- 14.4%	2,185	+ 6.5%
Mar-2014	1,447	- 1.2%	2,766	+ 21.9%
Apr-2014	1,847	+ 4.5%	3,065	+ 16.1%
May-2014	1,954	+ 12.6%	2,835	+ 9.7%
Jun-2014	1,808	+ 12.9%	2,849	+ 19.4%
Jul-2014	1,852	+ 10.2%	2,743	+ 10.5%
Aug-2014	1,723	+ 5.9%	2,284	+ 2.9%
Average	1,509	+ 2.4%	2,251	+ 12.0%

Historical New Listing Activity



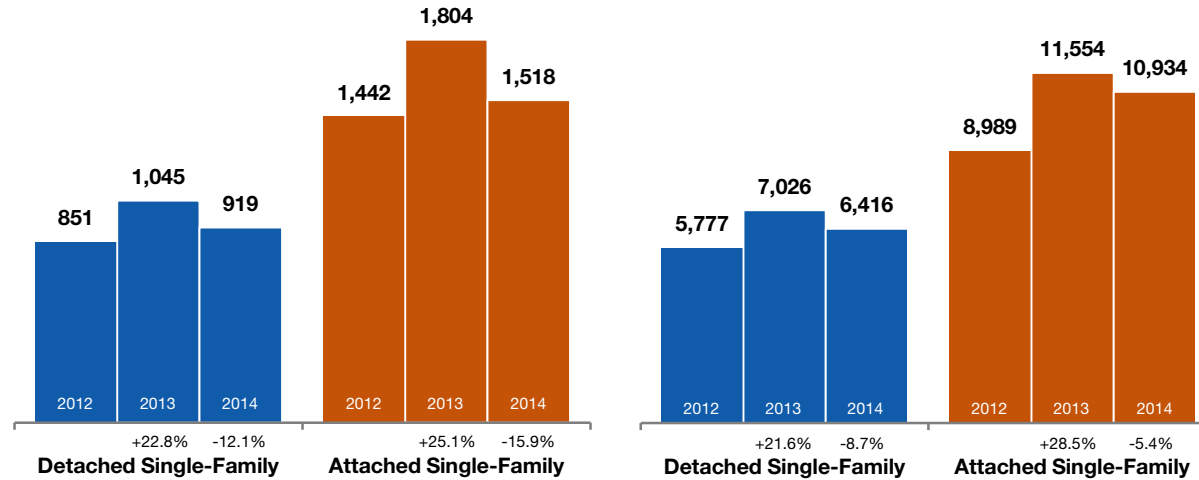
Closed Sales

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



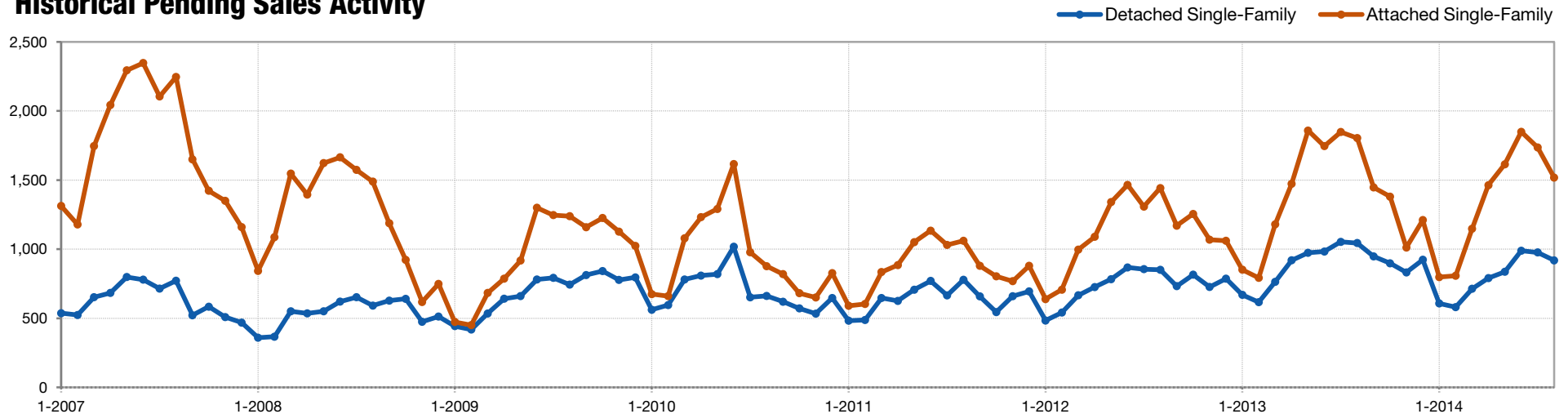
August

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
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	714	- 6.5%	1,148	- 2.7%
Apr-2014	791	- 14.0%	1,463	- 0.7%
May-2014	837	- 14.1%	1,614	- 13.1%
Jun-2014	989	+ 0.6%	1,849	+ 5.9%
Jul-2014	977	- 7.2%	1,736	- 6.1%
Aug-2014	919	- 12.1%	1,518	- 15.9%
Average	835	- 0.7%	1,332	+ 12.0%

Historical Pending Sales Activity



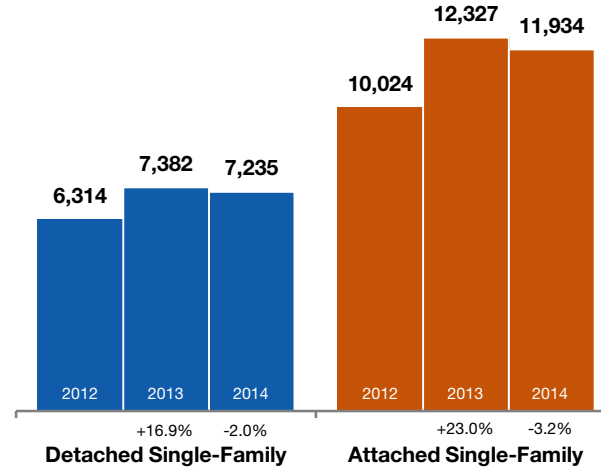
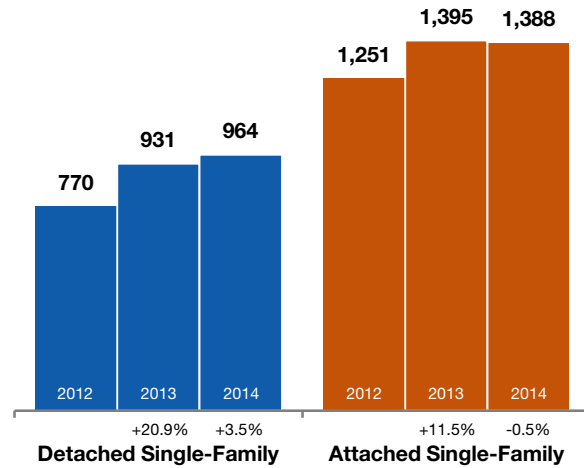
Under Contract

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



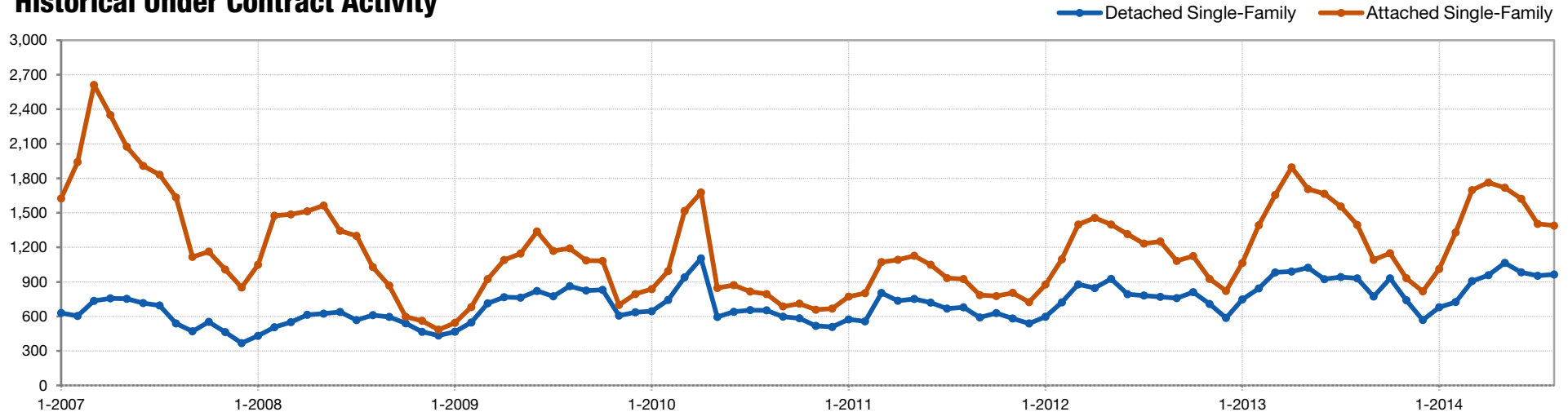
August

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Sep-2013	773	+ 1.8%	1,091	+ 0.8%
Oct-2013	931	+ 14.8%	1,149	+ 2.2%
Nov-2013	740	+ 4.5%	932	+ 0.6%
Dec-2013	569	- 3.1%	818	- 0.4%
Jan-2014	680	- 9.1%	1,012	- 4.9%
Feb-2014	725	- 14.0%	1,330	- 4.5%
Mar-2014	907	- 7.6%	1,697	+ 2.5%
Apr-2014	958	- 3.2%	1,763	- 7.0%
May-2014	1,065	+ 4.1%	1,718	+ 0.7%
Jun-2014	983	+ 6.5%	1,622	- 2.6%
Jul-2014	953	+ 1.2%	1,404	- 9.7%
Aug-2014	964	+ 3.5%	1,388	- 0.5%
Average	854	+ 0.0%	1,327	- 2.2%

Historical Under Contract Activity



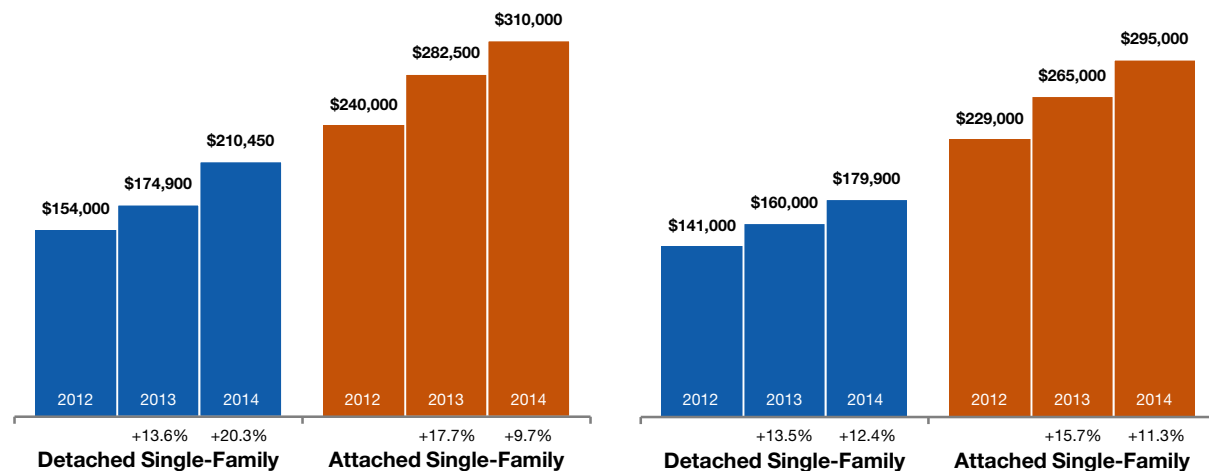
Median Sales Price

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



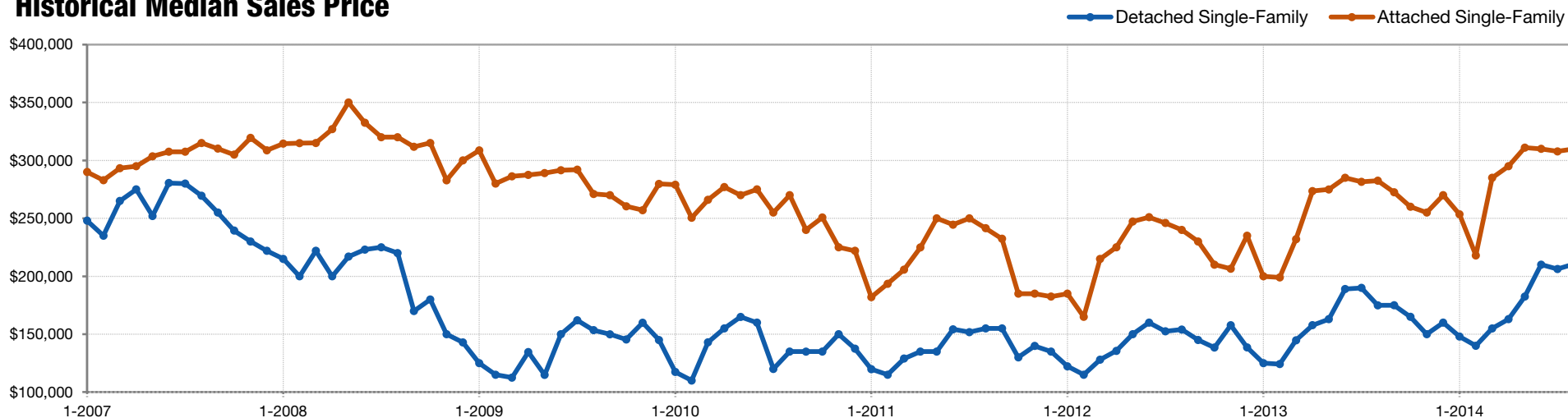
August

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
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	\$154,950	+ 7.0%	\$285,000	+ 22.8%
Apr-2014	\$163,000	+ 3.3%	\$295,000	+ 7.9%
May-2014	\$182,500	+ 12.0%	\$311,000	+ 13.1%
Jun-2014	\$210,000	+ 11.1%	\$310,000	+ 8.8%
Jul-2014	\$206,250	+ 8.6%	\$307,750	+ 9.3%
Aug-2014	\$210,450	+ 20.3%	\$310,000	+ 9.7%
Median	\$173,000	+ 11.6%	\$286,000	+ 13.3%

Historical Median Sales Price



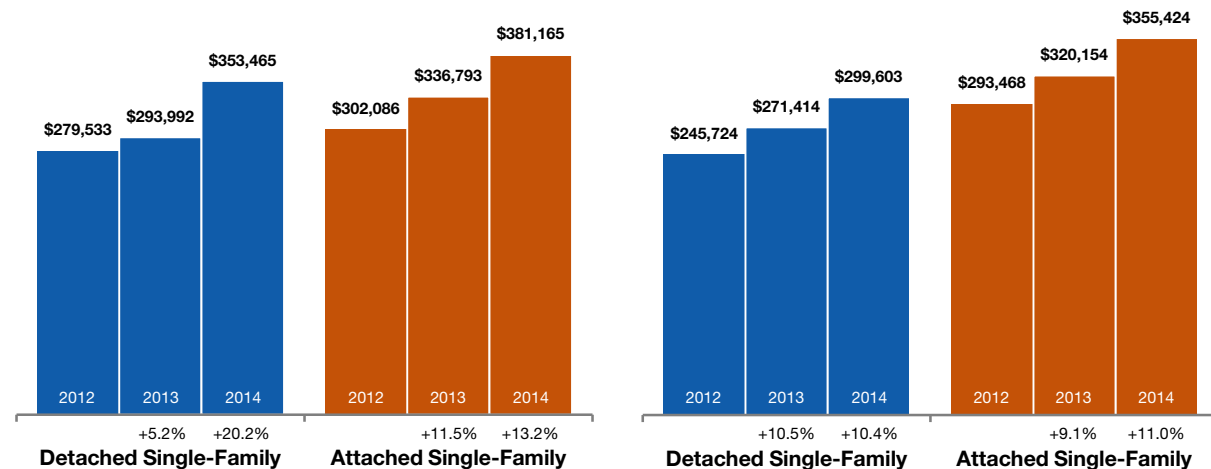
Average Sales Price

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



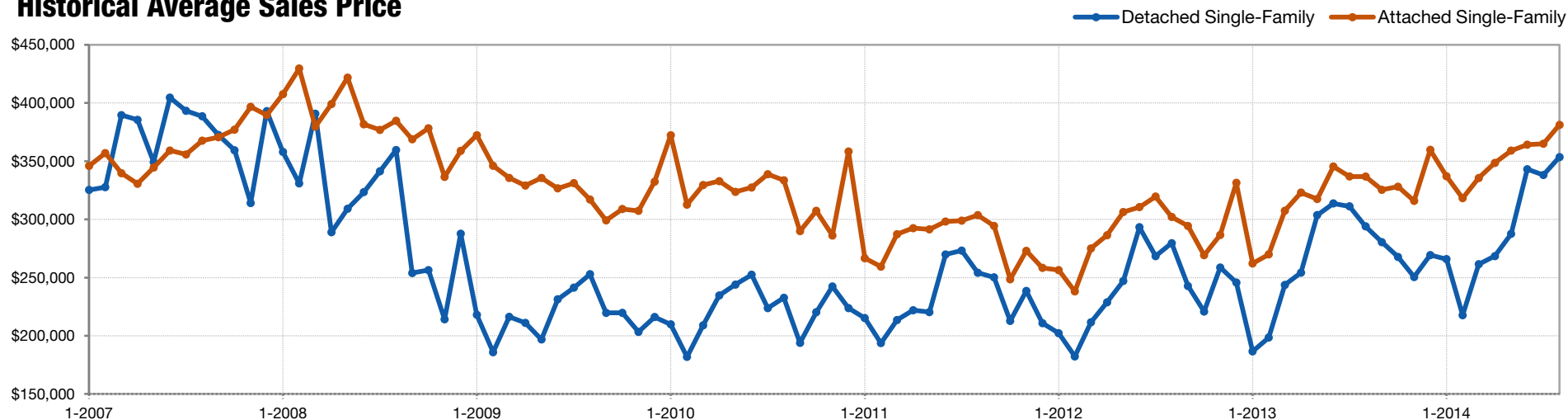
August

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
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	\$217,662	+ 9.6%	\$318,225	+ 17.9%
Mar-2014	\$261,496	+ 7.3%	\$335,521	+ 9.1%
Apr-2014	\$268,434	+ 5.6%	\$348,498	+ 7.9%
May-2014	\$287,601	- 5.3%	\$359,079	+ 13.1%
Jun-2014	\$343,078	+ 9.4%	\$364,152	+ 5.4%
Jul-2014	\$338,130	+ 8.6%	\$364,970	+ 8.3%
Aug-2014	\$353,465	+ 20.2%	\$381,165	+ 13.2%
Average	\$288,056	+ 9.8%	\$348,165	+ 11.3%

Historical Average Sales Price



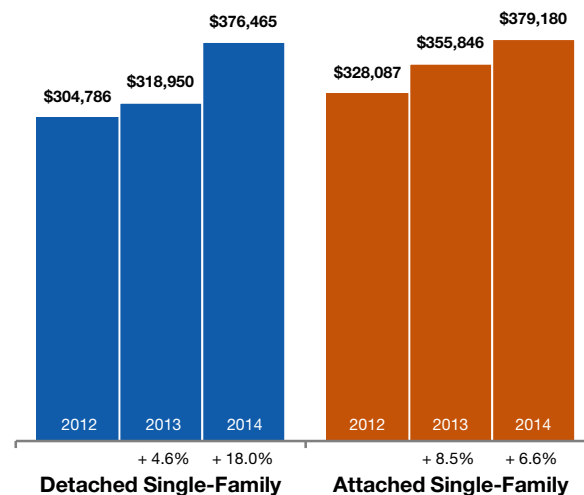
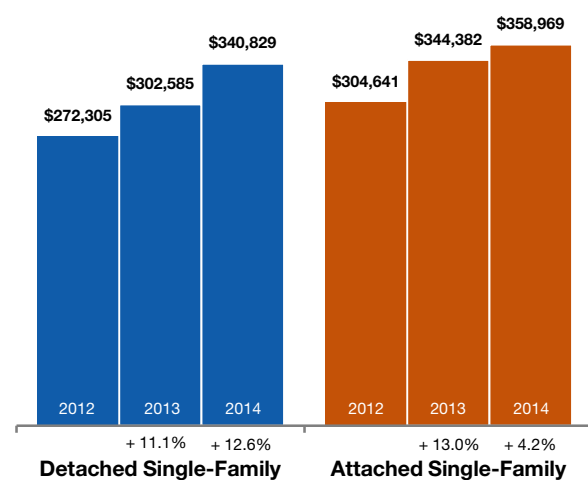
Average List Price

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



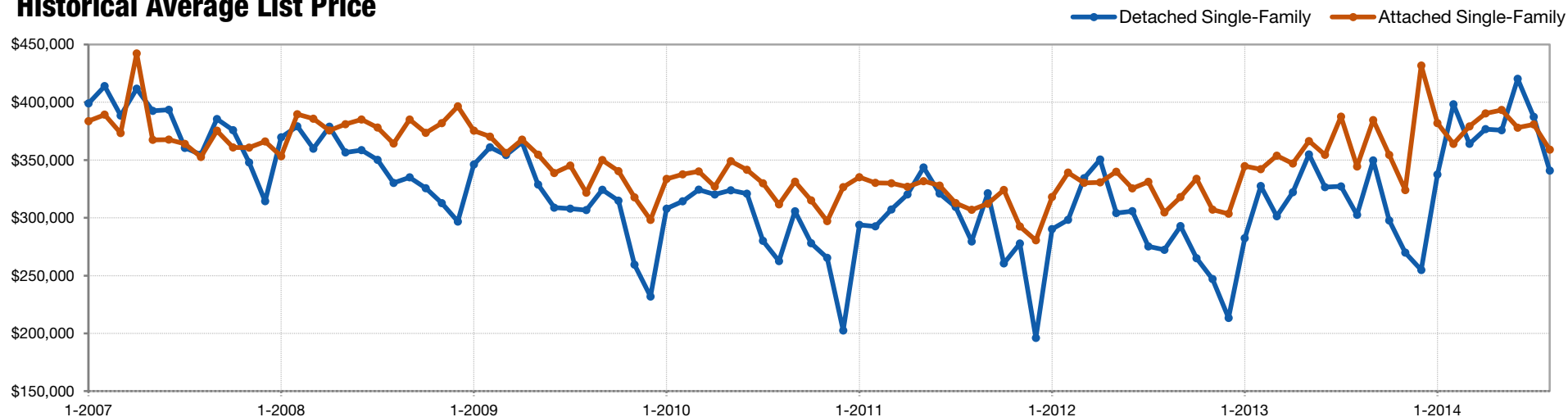
August

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Sep-2013	\$349,658	+ 19.4%	\$384,520	+ 20.9%
Oct-2013	\$297,701	+ 12.3%	\$354,427	+ 6.2%
Nov-2013	\$269,896	+ 9.2%	\$323,979	+ 5.5%
Dec-2013	\$254,849	+ 19.4%	\$431,724	+ 42.2%
Jan-2014	\$337,467	+ 19.5%	\$381,891	+ 10.8%
Feb-2014	\$398,214	+ 21.6%	\$363,943	+ 6.4%
Mar-2014	\$364,000	+ 20.8%	\$379,072	+ 7.2%
Apr-2014	\$376,719	+ 16.9%	\$390,321	+ 12.5%
May-2014	\$375,777	+ 5.9%	\$393,318	+ 7.4%
Jun-2014	\$420,250	+ 28.7%	\$377,942	+ 6.6%
Jul-2014	\$387,363	+ 18.4%	\$380,790	- 1.7%
Aug-2014	\$340,829	+ 12.6%	\$358,969	+ 4.2%
Average	\$354,609	+ 17.3%	\$377,400	+ 8.7%

Historical Average List Price



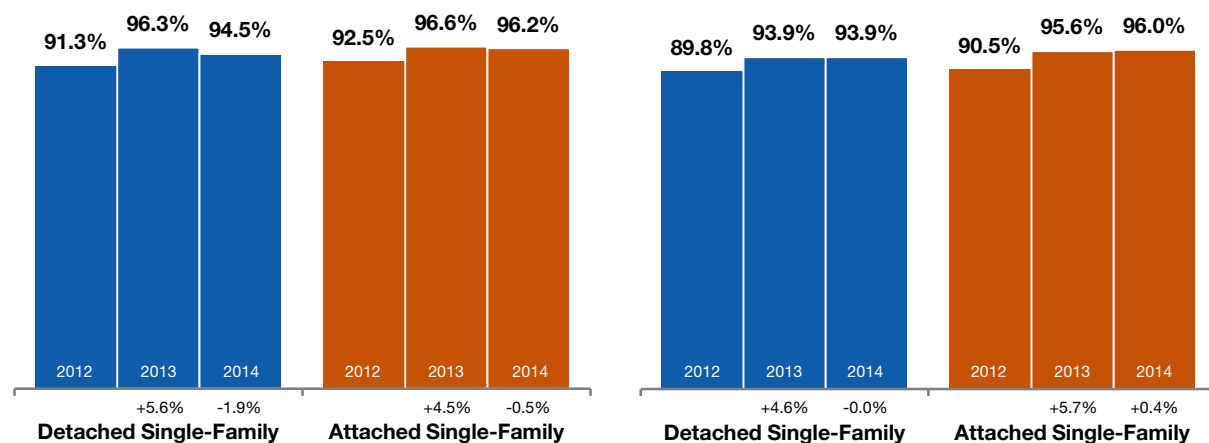
Percent of Original List Price Received

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.



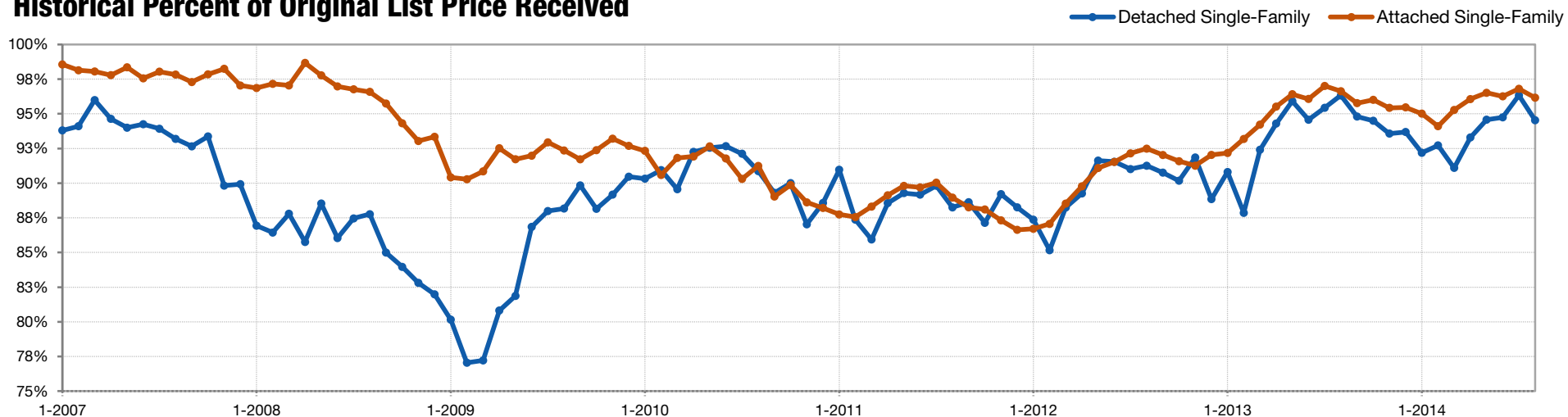
August

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
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	92.7%	+ 5.5%	94.1%	+ 1.0%
Mar-2014	91.1%	- 1.4%	95.3%	+ 1.1%
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	96.3%	+ 0.9%	96.8%	- 0.2%
Aug-2014	94.5%	- 1.9%	96.2%	- 0.5%
Average	94.0%	+ 1.2%	95.9%	+ 1.5%

Historical Percent of Original List Price Received



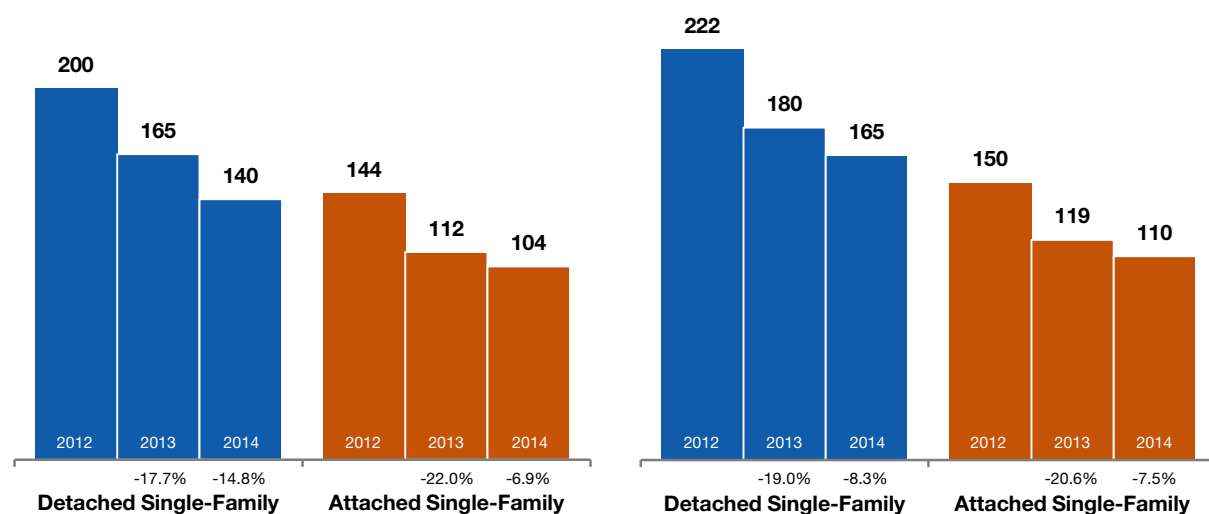
Housing Affordability Index

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.



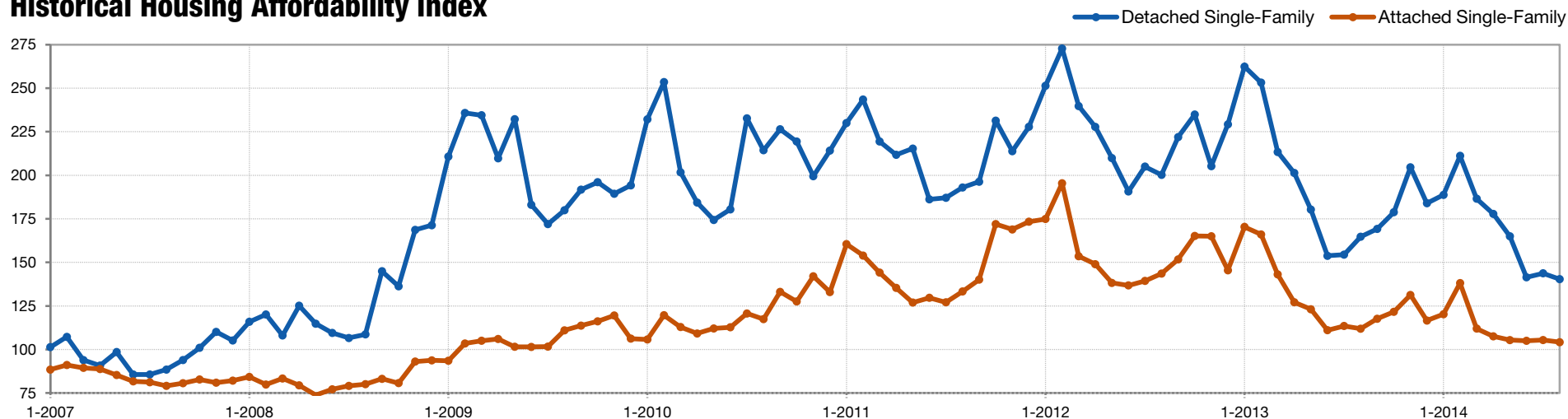
August

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
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	187	- 12.6%	112	- 21.7%
Apr-2014	178	- 11.7%	108	- 15.4%
May-2014	165	- 8.5%	105	- 14.4%
Jun-2014	141	- 8.0%	105	- 5.5%
Jul-2014	144	- 6.9%	105	- 7.1%
Aug-2014	140	- 14.8%	104	- 6.9%
Average	174	- 15.5%	115	- 18.2%

Historical Housing Affordability Index

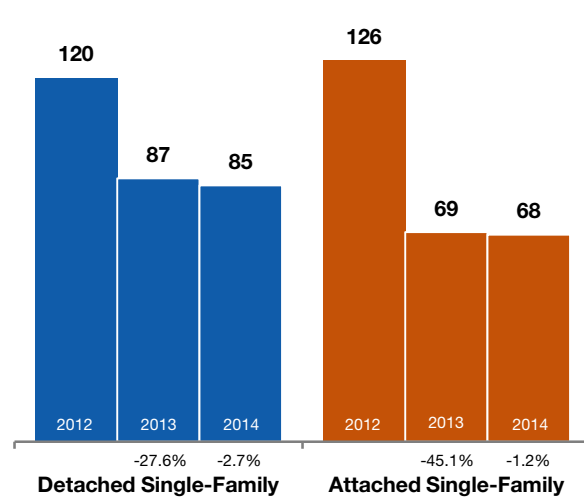


Market Time

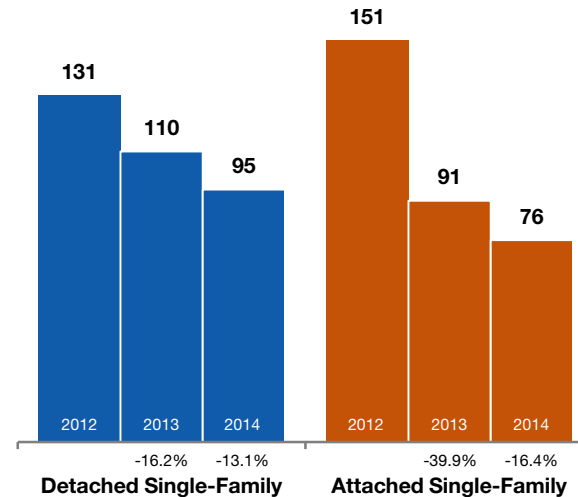
Average number of days between when a property is listed and when an offer is accepted in a given month.



August

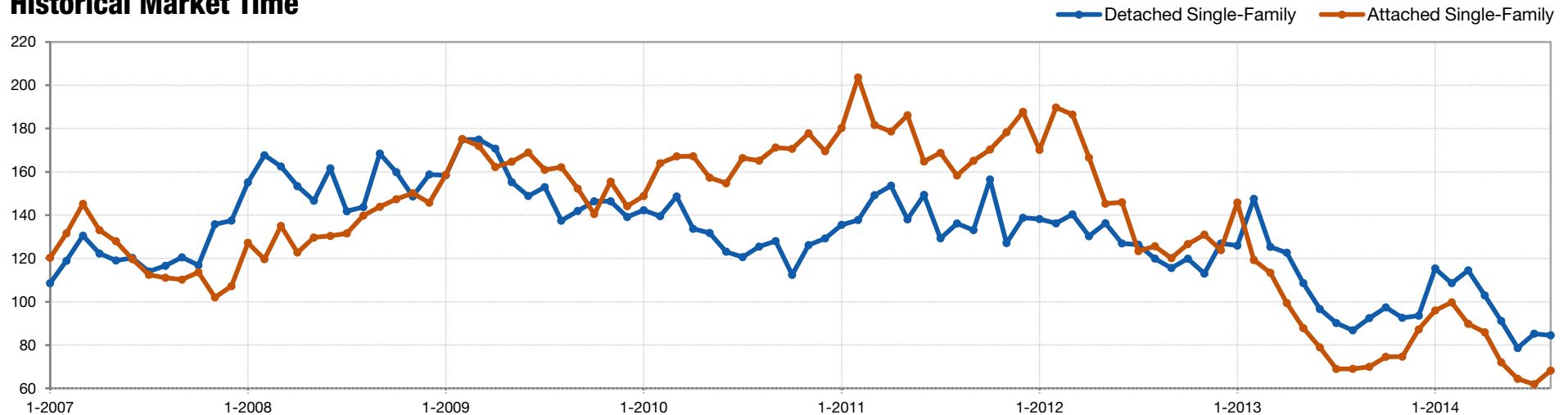


Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
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	- 20.8%
Apr-2014	103	- 16.0%	86	- 13.6%
May-2014	91	- 16.1%	72	- 17.9%
Jun-2014	79	- 18.7%	64	- 18.4%
Jul-2014	85	- 5.4%	62	- 10.2%
Aug-2014	85	- 2.7%	68	- 1.2%
Average	95	- 15.7%	76	- 24.4%

Historical Market Time

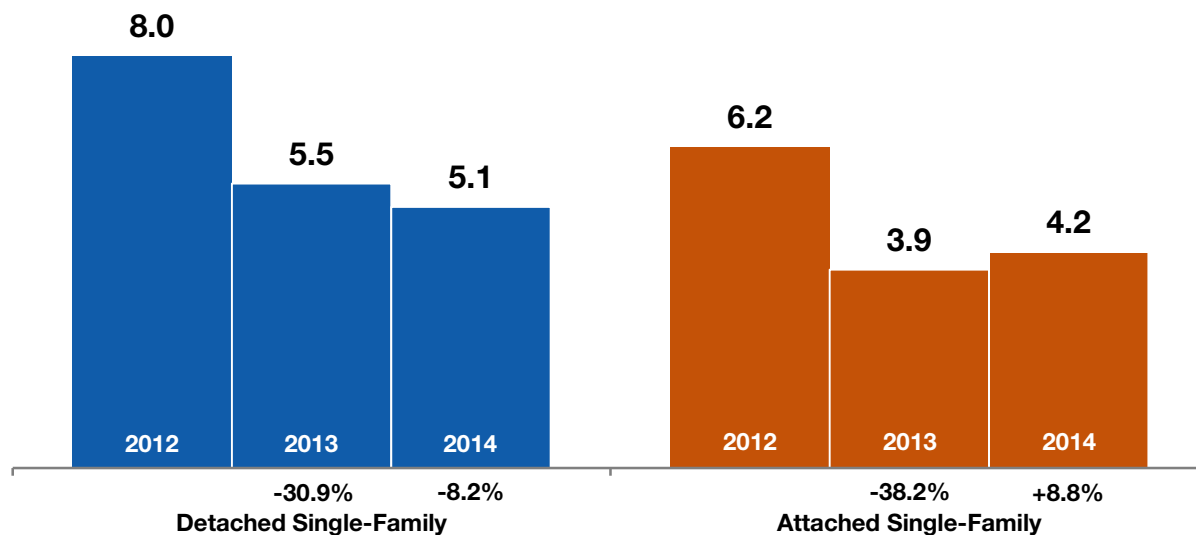


Months Supply of Inventory

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.

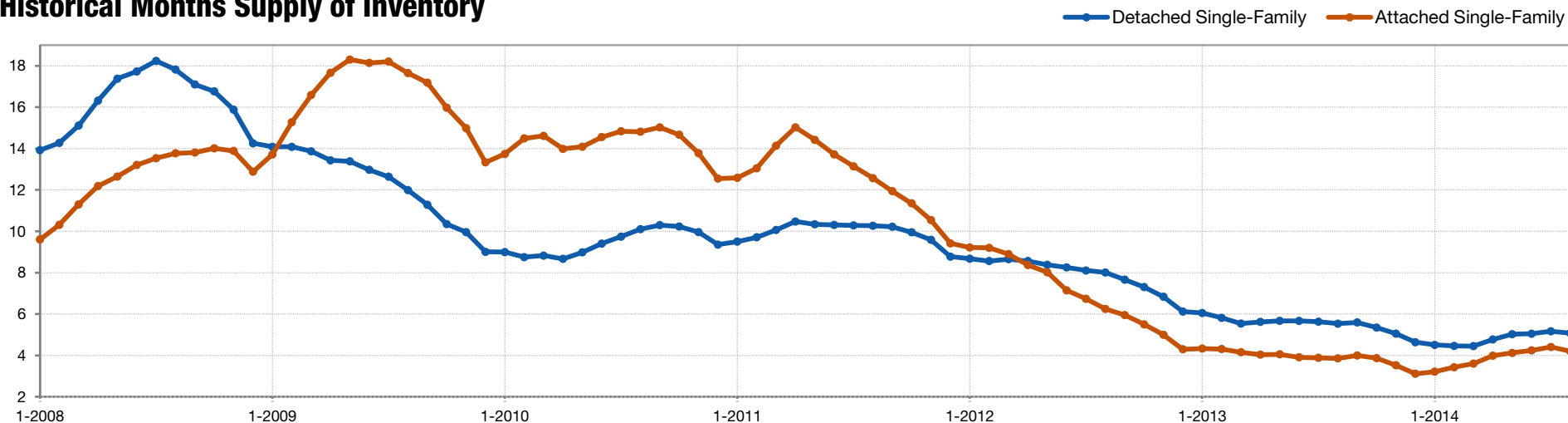


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	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Sep-2013	5.6	- 26.9%	4.0	- 32.8%
Oct-2013	5.3	- 26.8%	3.9	- 29.6%
Nov-2013	5.1	- 26.1%	3.5	- 29.4%
Dec-2013	4.6	- 24.2%	3.1	- 27.5%
Jan-2014	4.5	- 25.5%	3.2	- 25.8%
Feb-2014	4.5	- 23.3%	3.4	- 20.5%
Mar-2014	4.5	- 19.7%	3.6	- 13.3%
Apr-2014	4.8	- 15.1%	4.0	- 1.3%
May-2014	5.0	- 11.4%	4.1	+ 1.6%
Jun-2014	5.0	- 10.9%	4.2	+ 8.5%
Jul-2014	5.2	- 8.3%	4.4	+ 13.4%
Aug-2014	5.1	- 8.2%	4.2	+ 8.8%
Average	4.9	- 19.5%	3.8	- 14.2%

Historical Months Supply of Inventory

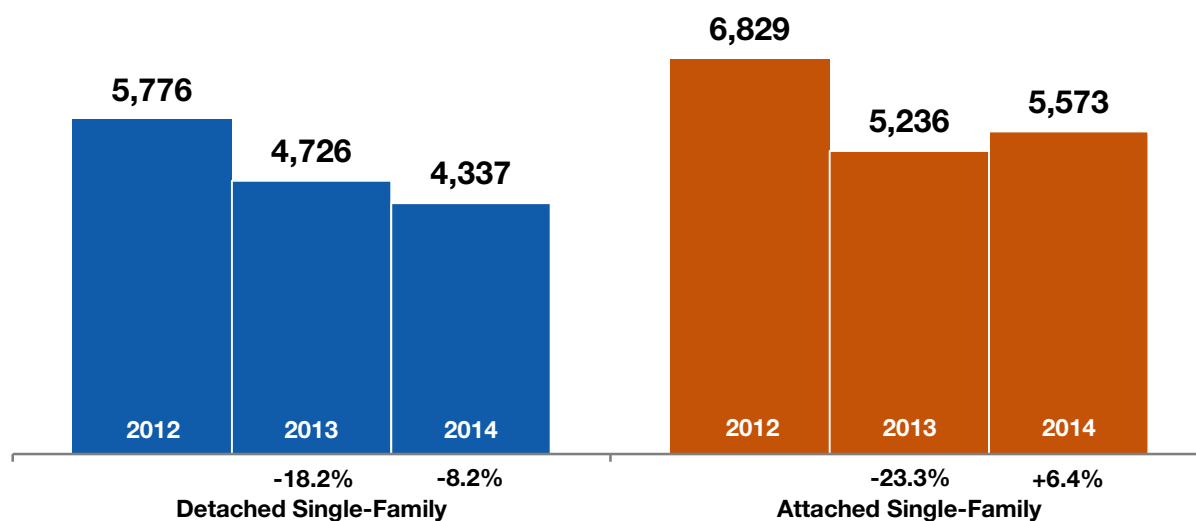


Inventory of Homes for Sale

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.

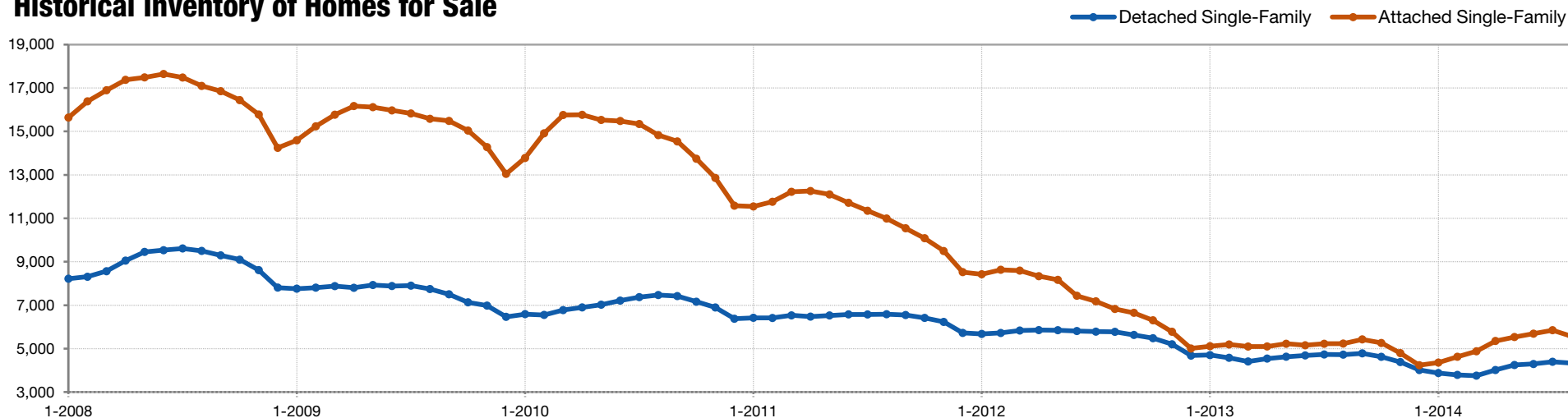


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	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Sep-2013	4,786	- 15.0%	5,428	- 18.4%
Oct-2013	4,626	- 15.6%	5,262	- 16.6%
Nov-2013	4,385	- 15.7%	4,796	- 17.0%
Dec-2013	4,017	- 14.2%	4,238	- 15.4%
Jan-2014	3,880	- 17.5%	4,360	- 14.8%
Feb-2014	3,794	- 17.2%	4,628	- 10.9%
Mar-2014	3,759	- 14.8%	4,881	- 4.3%
Apr-2014	4,018	- 11.6%	5,356	+ 5.0%
May-2014	4,249	- 8.2%	5,537	+ 6.0%
Jun-2014	4,294	- 8.4%	5,691	+ 10.4%
Jul-2014	4,398	- 7.1%	5,851	+ 12.0%
Aug-2014	4,337	- 8.2%	5,573	+ 6.4%
Average	4,212	- 12.9%	5,133	- 5.4%

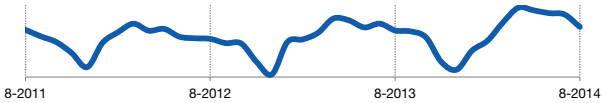

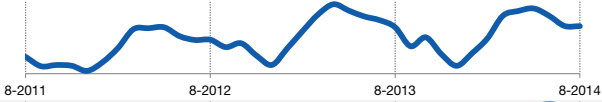

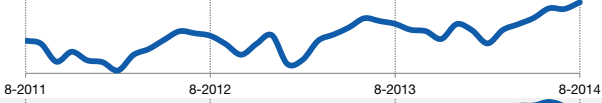





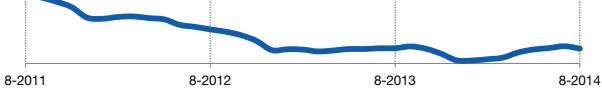
Historical Inventory of Homes for Sale



All Properties Market Overview

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



Key Metrics	Historical Sparklines	8-2013	8-2014	+ / -	YTD 2013	YTD 2014	+ / -
New Listings		3,846	4,007	+ 4.2%	31,176	33,429	+ 7.2%
Closed Sales		2,849	2,437	- 14.5%	18,580	17,350	- 6.6%
Under Contract (Contingent and Pending)		2,326	2,352	+ 1.1%	19,709	19,169	- 2.7%
Median Sales Price		\$245,000	\$270,000	+ 10.2%	\$222,500	\$250,000	+ 12.4%
Average Sales Price		\$321,088	\$370,726	+ 15.5%	\$301,722	\$334,786	+ 11.0%
Average List Price		\$326,703	\$351,182	+ 7.5%	\$340,839	\$378,130	+ 10.9%
Percent of Original List Price Received		96.5%	95.5%	- 1.0%	95.0%	95.2%	+ 0.3%
Housing Affordability Index		134	126	- 6.4%	148	136	- 8.2%
Market Time		76	74	- 1.6%	98	83	- 15.2%
Months Supply of Inventory		4.5	4.5	+ 0.8%	--	--	--
Inventory of Homes for Sale		9,962	9,910	- 0.5%	--	--	--