

# 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®



## October 2014

Even while the pace of home price acceleration normalizes, housing has shown recent signs of ongoing strength. Both housing starts and future building permits are on the rise nationally. Inventory levels are increasing in most metro areas, driven higher by rising prices and more confident sellers. Homes are still selling quickly and for close to or even above list price.

New Listings in the City of Chicago were up 16.5 percent for detached homes and 6.6 percent for attached properties. Listings Under Contract increased 11.1 percent for detached homes and 3.8 percent for attached properties.

The Median Sales Price was up 9.1 percent to \$180,000 for detached homes and 12.3 percent to \$292,000 for attached properties. Months Supply of Inventory decreased 5.4 percent for detached units but was up 9.4 percent for attached units.

Interest rates remain attractive, even as Federal Reserve banter is finally hinting that quantitative easing is reaching its fateful conclusion. Capital markets have exhibited some volatility, but ultimately it's all about earnings and growth, and corporate earnings have been encouragingly strong, while private job gains have recently exceeded expectations.

## Quick Facts

**- 7.6%**

**+ 0.5%**

**+ 8.8%**

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	10-2013	10-2014	+ / -	YTD 2013	YTD 2014	+ / -
<b>New Listings</b>		1,559	<b>1,817</b>	+ 16.5%	15,817	<b>16,580</b>	+ 4.8%
<b>Closed Sales</b>		898	<b>891</b>	- 0.8%	8,872	<b>8,176</b>	- 7.8%
<b>Under Contract</b> (Contingent and Pending)		928	<b>1,031</b>	+ 11.1%	9,073	<b>8,963</b>	- 1.2%
<b>Median Sales Price</b>		\$165,000	<b>\$180,000</b>	+ 9.1%	\$163,000	<b>\$180,000</b>	+ 10.4%
<b>Average Sales Price</b>		\$267,730	<b>\$286,804</b>	+ 7.1%	\$272,003	<b>\$300,945</b>	+ 10.6%
<b>Average List Price</b>		\$297,685	<b>\$383,435</b>	+ 28.8%	\$319,859	<b>\$380,148</b>	+ 18.8%
<b>Percent of Original List Price Received</b>		94.5%	<b>93.5%</b>	- 1.0%	94.1%	<b>93.9%</b>	- 0.2%
<b>Housing Affordability Index</b>		179	<b>168</b>	- 6.1%	179	<b>165</b>	- 7.8%
<b>Market Time</b>		97	<b>95</b>	- 2.9%	107	<b>93</b>	- 12.3%
<b>Months Supply of Inventory</b>		5.4	<b>5.1</b>	- 5.4%	--	--	--
<b>Inventory of Homes for Sale</b>		4,641	<b>4,346</b>	- 6.4%	--	--	--

# 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	10-2013	10-2014	+ / -	YTD 2013	YTD 2014	+ / -
<b>New Listings</b>		1,965	<b>2,094</b>	+ 6.6%	22,683	<b>25,348</b>	+ 11.7%
<b>Closed Sales</b>		1,380	<b>1,213</b>	- 12.1%	14,381	<b>13,549</b>	- 5.8%
<b>Under Contract</b> (Contingent and Pending)		1,145	<b>1,188</b>	+ 3.8%	14,558	<b>14,117</b>	- 3.0%
<b>Median Sales Price</b>		\$260,000	<b>\$292,000</b>	+ 12.3%	\$265,000	<b>\$294,250</b>	+ 11.0%
<b>Average Sales Price</b>		\$328,037	<b>\$354,453</b>	+ 8.1%	\$321,437	<b>\$354,229</b>	+ 10.2%
<b>Average List Price</b>		\$354,336	<b>\$394,560</b>	+ 11.4%	\$358,520	<b>\$382,062</b>	+ 6.6%
<b>Percent of Original List Price Received</b>		96.0%	<b>95.2%</b>	- 0.9%	95.7%	<b>95.8%</b>	+ 0.2%
<b>Housing Affordability Index</b>		122	<b>112</b>	- 8.1%	121	<b>111</b>	- 7.8%
<b>Market Time</b>		75	<b>75</b>	+ 1.1%	87	<b>76</b>	- 13.4%
<b>Months Supply of Inventory</b>		3.9	<b>4.2</b>	+ 9.4%	--	--	--
<b>Inventory of Homes for Sale</b>		5,271	<b>5,611</b>	+ 6.5%	--	--	--

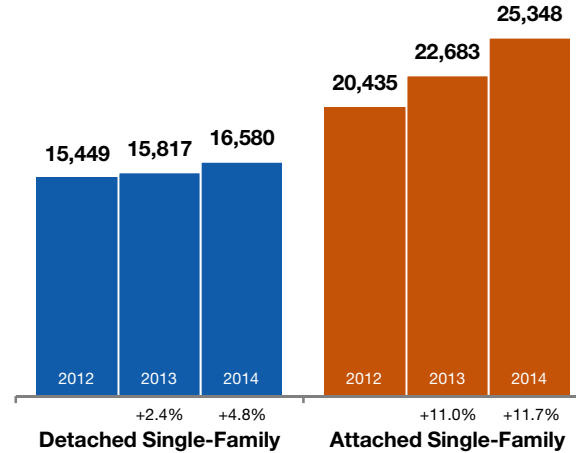
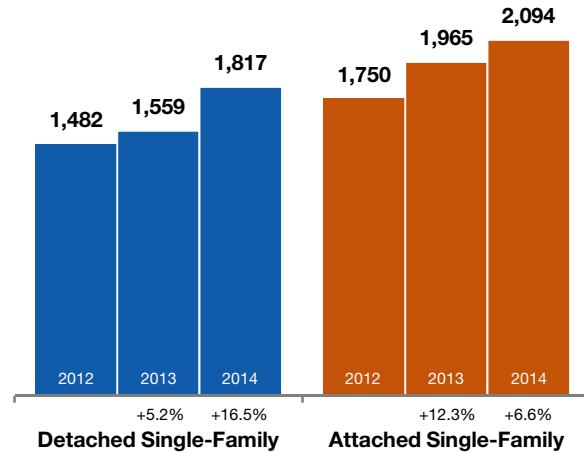
# New Listings

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



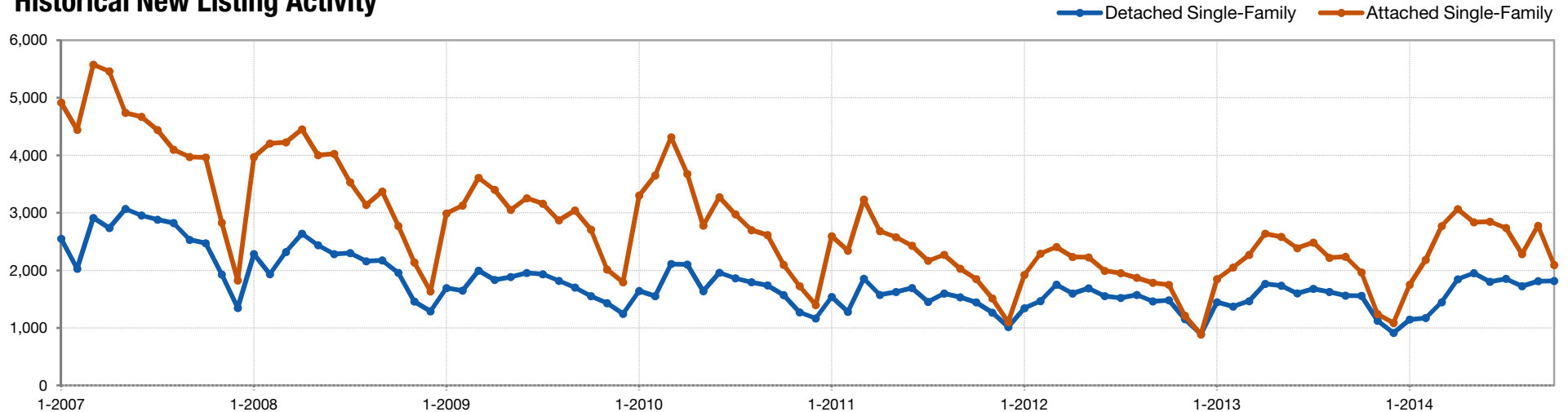
## October

## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Nov-2013	1,126	- 2.5%	1,242	+ 2.4%
Dec-2013	915	+ 2.5%	1,087	+ 22.5%
Jan-2014	1,147	- 20.7%	1,751	- 5.3%
Feb-2014	1,174	- 14.4%	2,185	+ 6.5%
Mar-2014	1,447	- 1.2%	2,770	+ 22.0%
Apr-2014	1,846	+ 4.5%	3,066	+ 16.2%
May-2014	1,952	+ 12.5%	2,836	+ 9.8%
Jun-2014	1,802	+ 12.6%	2,847	+ 19.3%
Jul-2014	1,855	+ 10.4%	2,739	+ 10.3%
Aug-2014	1,726	+ 6.1%	2,284	+ 2.9%
Sep-2014	1,814	+ 16.1%	2,776	+ 24.1%
Oct-2014	1,817	+ 16.5%	2,094	+ 6.6%
Average	1,552	+ 4.2%	2,306	+ 11.7%

## Historical New Listing Activity



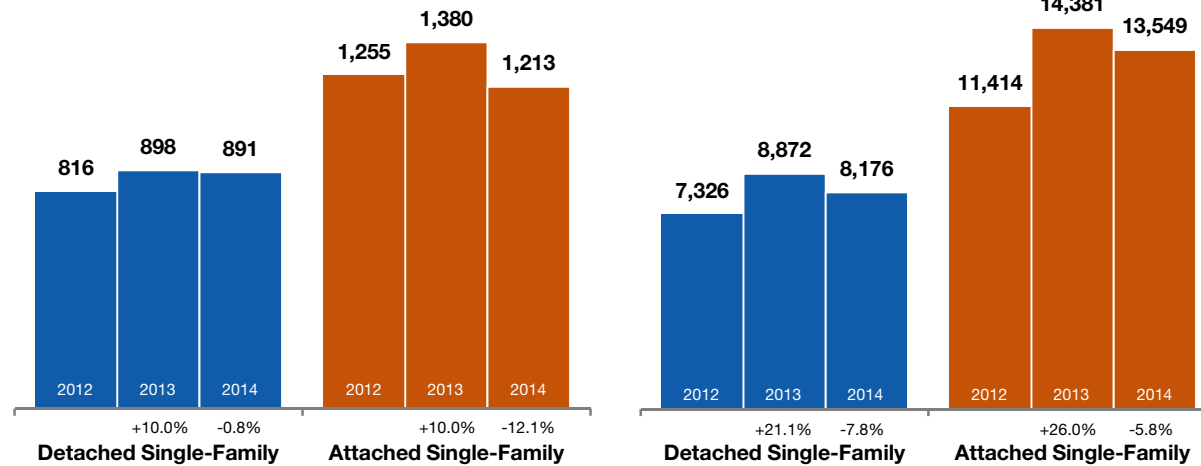
# Closed Sales

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



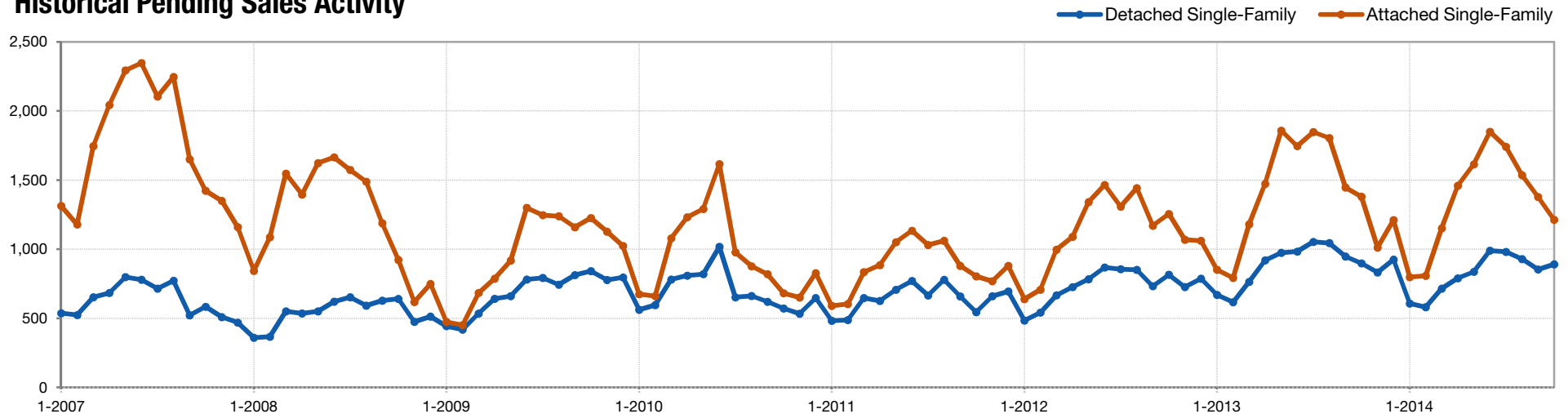
## October

## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Nov-2013	832	+ 14.4%	1,012	- 5.3%
Dec-2013	925	+ 17.5%	1,211	+ 14.1%
Jan-2014	608	- 9.3%	798	- 6.3%
Feb-2014	581	- 5.8%	808	+ 1.9%
Mar-2014	715	- 6.4%	1,151	- 2.5%
Apr-2014	790	- 14.1%	1,460	- 0.9%
May-2014	837	- 14.1%	1,614	- 13.1%
Jun-2014	990	+ 0.7%	1,850	+ 6.0%
Jul-2014	981	- 6.8%	1,741	- 5.8%
Aug-2014	929	- 11.1%	1,536	- 14.9%
Sep-2014	854	- 9.9%	1,378	- 4.8%
Oct-2014	891	- 0.8%	1,213	- 12.1%
Average	828	- 4.4%	1,314	+ 11.7%

## Historical Pending Sales Activity



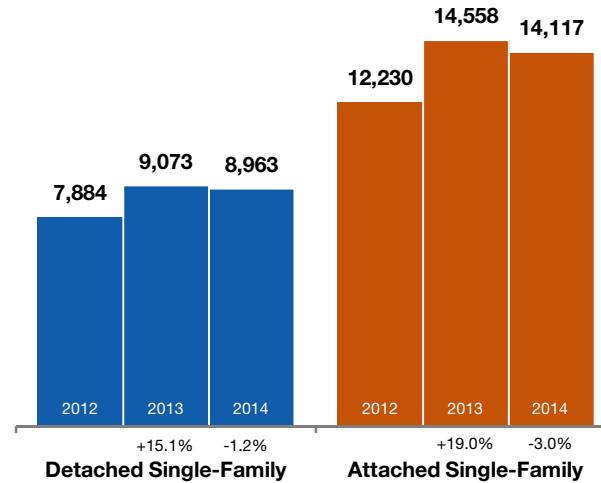
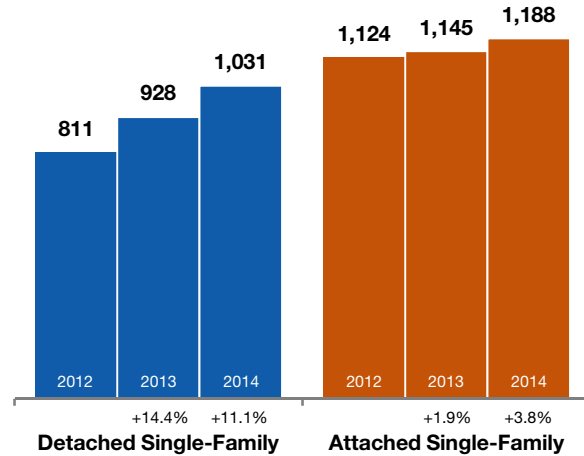
# Under Contract

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



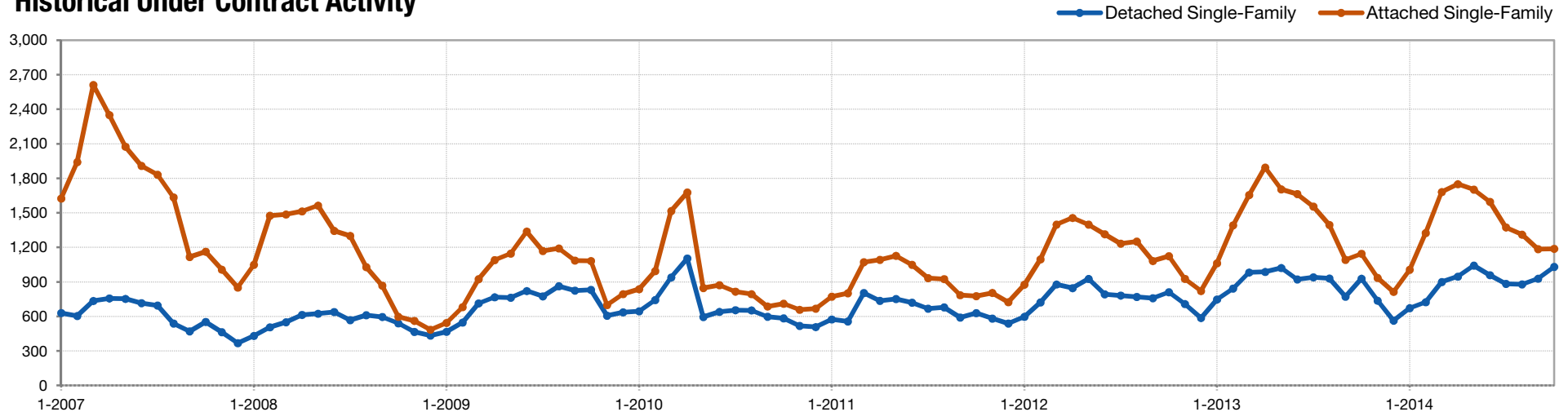
## October

## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Nov-2013	737	+ 4.1%	935	+ 0.9%
Dec-2013	564	- 3.9%	814	- 0.9%
Jan-2014	672	- 10.2%	1,006	- 5.3%
Feb-2014	724	- 14.1%	1,325	- 4.8%
Mar-2014	899	- 8.5%	1,681	+ 1.6%
Apr-2014	946	- 4.2%	1,749	- 7.7%
May-2014	1,042	+ 2.1%	1,702	- 0.1%
Jun-2014	959	+ 4.0%	1,596	- 4.1%
Jul-2014	883	- 6.1%	1,374	- 11.6%
Aug-2014	879	- 5.5%	1,311	- 6.0%
Sep-2014	928	+ 20.2%	1,185	+ 8.5%
Oct-2014	1,031	+ 11.1%	1,188	+ 3.8%
Average	855	- 1.0%	1,322	- 2.7%

## Historical Under Contract Activity



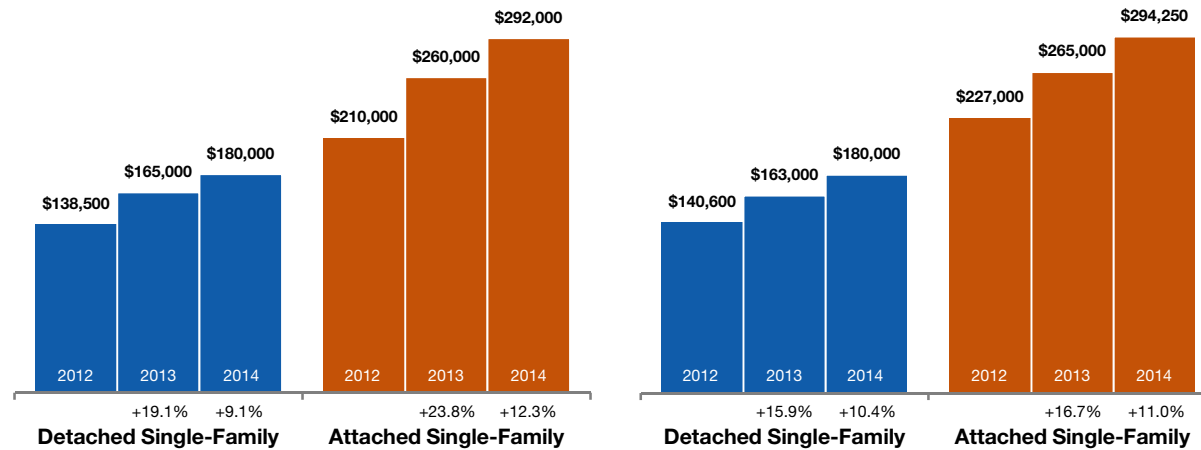
# Median Sales Price

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



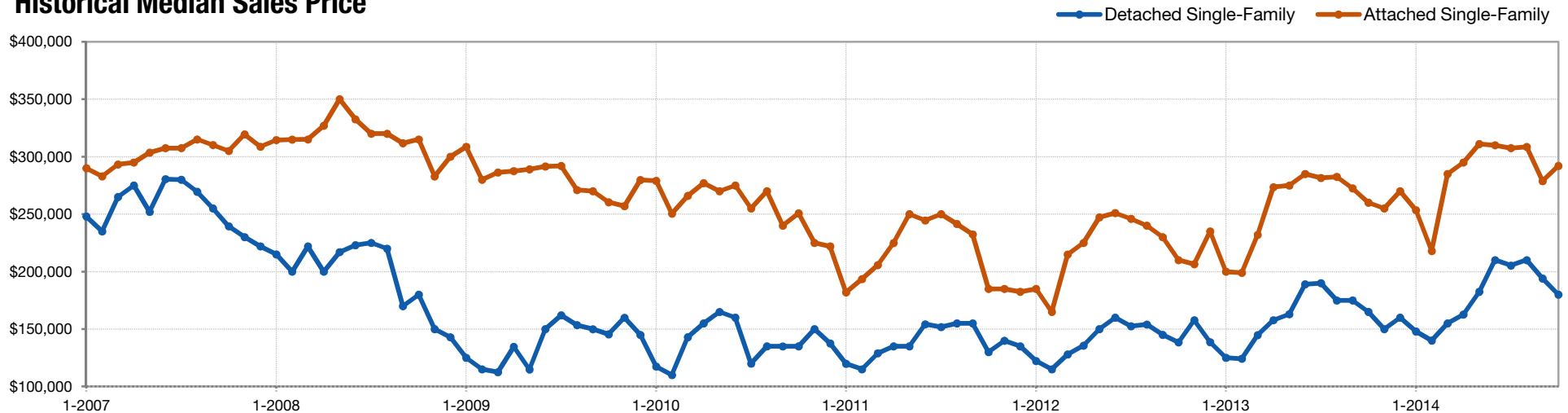
## October

## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
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	\$162,750	+ 3.1%	\$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	\$205,250	+ 8.0%	\$307,500	+ 9.2%
Aug-2014	\$210,000	+ 20.1%	\$308,500	+ 9.2%
Sep-2014	\$194,000	+ 10.9%	\$278,750	+ 2.3%
Oct-2014	\$180,000	+ 9.1%	\$292,000	+ 12.3%
Median	\$175,000	+ 9.4%	\$290,000	+ 11.5%

## Historical Median Sales Price



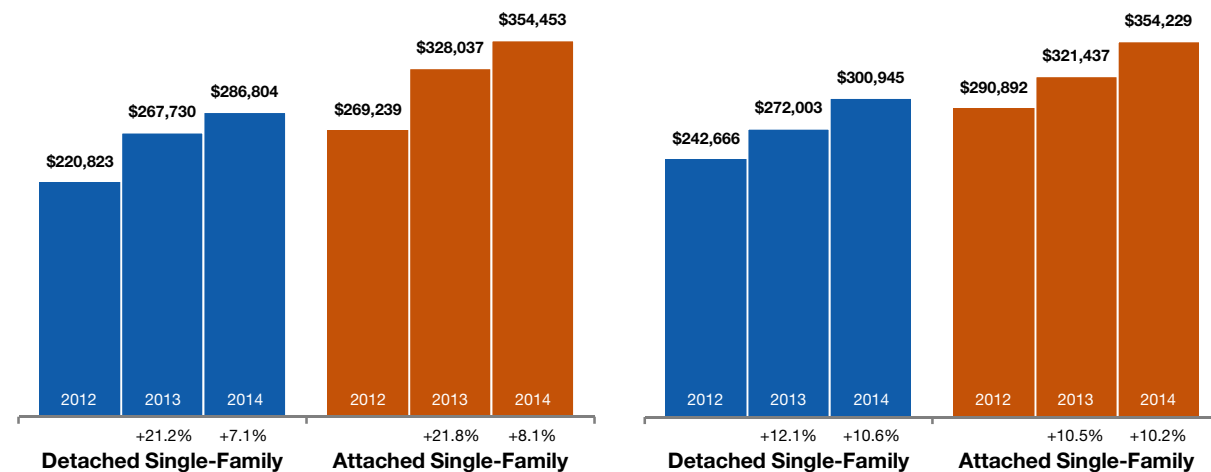
# Average Sales Price

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



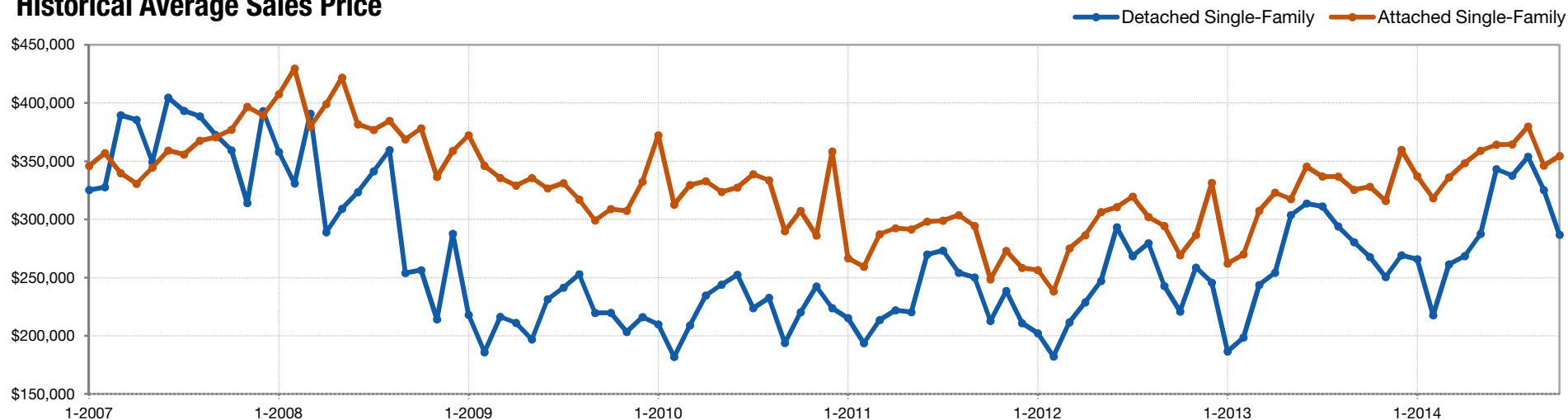
## October

## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Nov-2013	\$250,465	- 3.2%	\$315,892	+ 10.2%
Dec-2013	\$269,202	+ 9.6%	\$359,744	+ 8.6%
Jan-2014	\$265,856	+ 42.5%	\$337,043	+ 28.6%
Feb-2014	\$217,662	+ 9.6%	\$318,225	+ 17.9%
Mar-2014	\$261,401	+ 7.3%	\$336,072	+ 9.3%
Apr-2014	\$268,522	+ 5.6%	\$348,247	+ 7.8%
May-2014	\$287,601	- 5.3%	\$359,034	+ 13.1%
Jun-2014	\$343,136	+ 9.4%	\$364,159	+ 5.4%
Jul-2014	\$337,563	+ 8.5%	\$364,498	+ 8.2%
Aug-2014	\$353,831	+ 20.4%	\$379,769	+ 12.8%
Sep-2014	\$325,165	+ 16.0%	\$346,188	+ 6.4%
Oct-2014	\$286,804	+ 7.1%	\$354,453	+ 8.1%
Average	\$293,760	+ 9.2%	\$352,193	+ 10.1%

## Historical Average Sales Price



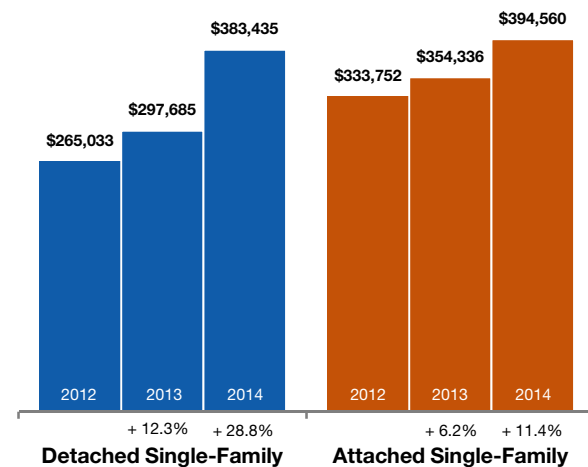


# Average List Price

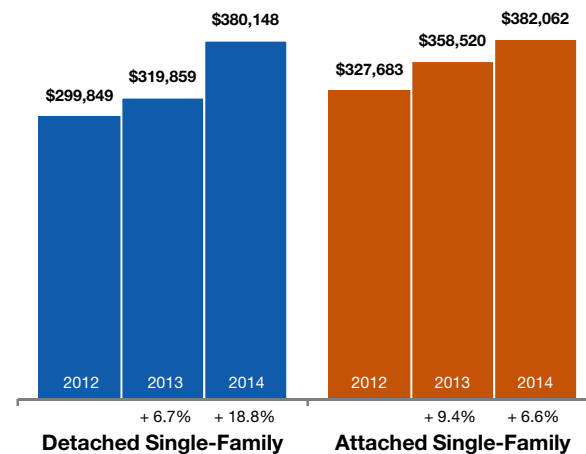
Average list price for all new listings in a given month.



## October

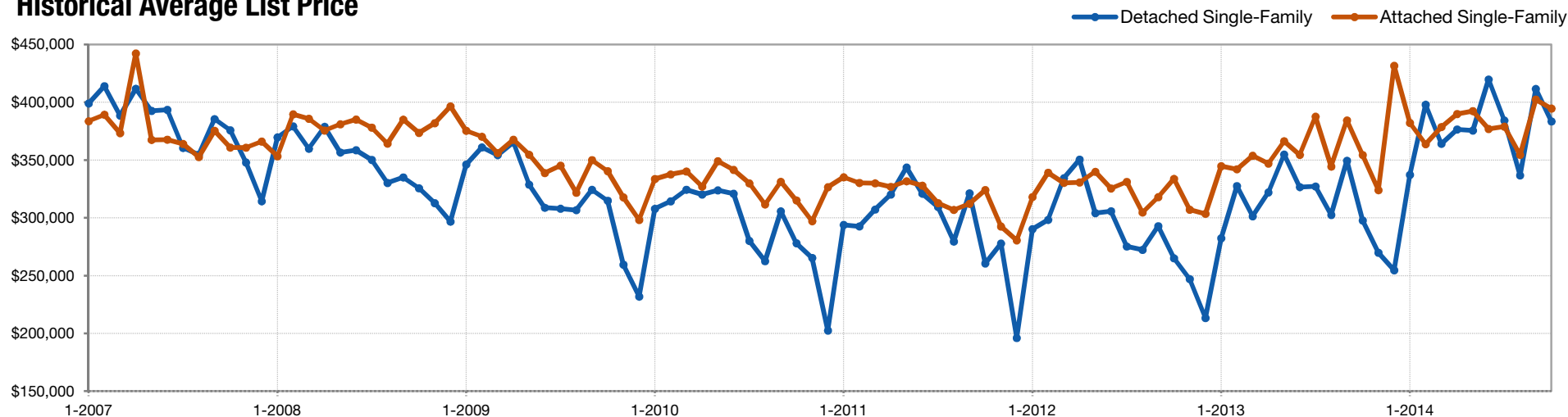


## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Nov-2013	\$269,808	+ 9.2%	\$323,953	+ 5.5%
Dec-2013	\$254,690	+ 19.4%	\$431,556	+ 42.2%
Jan-2014	\$337,235	+ 19.4%	\$382,105	+ 10.8%
Feb-2014	\$397,928	+ 21.5%	\$363,780	+ 6.3%
Mar-2014	\$364,077	+ 20.8%	\$378,594	+ 7.0%
Apr-2014	\$376,492	+ 16.9%	\$389,836	+ 12.4%
May-2014	\$375,536	+ 5.8%	\$392,398	+ 7.1%
Jun-2014	\$419,691	+ 28.5%	\$376,910	+ 6.3%
Jul-2014	\$384,257	+ 17.5%	\$378,912	- 2.2%
Aug-2014	\$336,724	+ 11.3%	\$354,506	+ 2.9%
Sep-2014	\$411,550	+ 17.8%	\$402,361	+ 4.7%
Oct-2014	\$383,435	+ 28.8%	\$394,560	+ 11.4%
Average	\$367,318	+ 18.6%	\$381,394	+ 7.7%

## Historical Average List Price



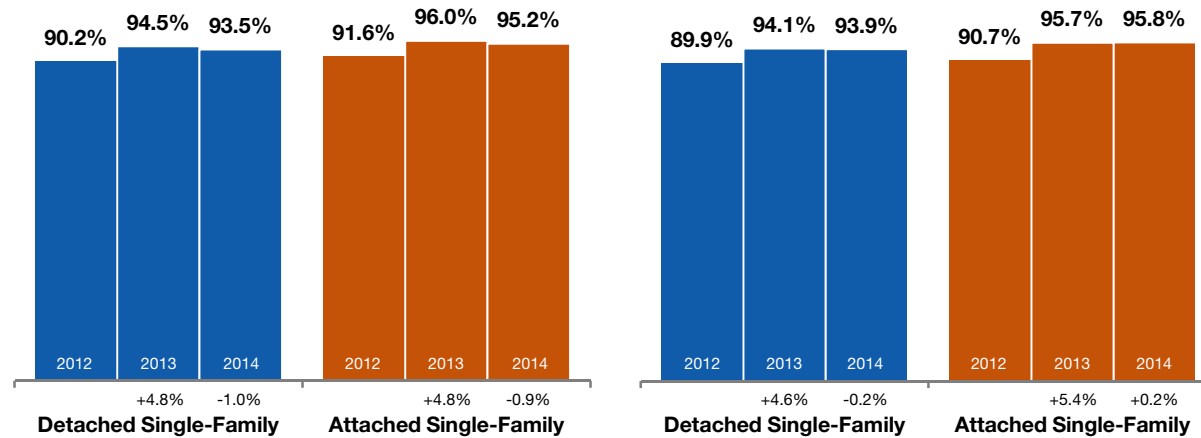
# Percent of Original List Price Received

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.



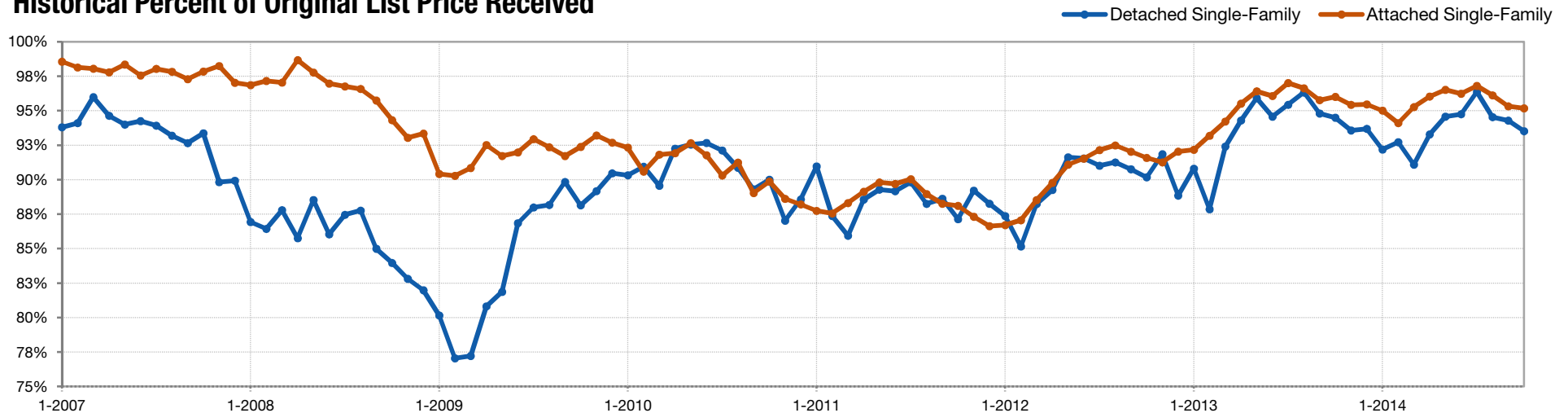
## October

## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Nov-2013	93.6%	+ 1.9%	95.4%	+ 4.6%
Dec-2013	93.7%	+ 5.5%	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%	96.0%	+ 0.5%
May-2014	94.6%	- 1.4%	96.5%	+ 0.1%
Jun-2014	94.7%	+ 0.2%	96.2%	+ 0.2%
Jul-2014	96.4%	+ 1.0%	96.8%	- 0.2%
Aug-2014	94.5%	- 1.8%	96.1%	- 0.5%
Sep-2014	94.3%	- 0.5%	95.3%	- 0.5%
Oct-2014	93.5%	- 1.0%	95.2%	- 0.9%
Average	93.9%	+ 0.4%	95.8%	+ 0.7%

## Historical Percent of Original List Price Received

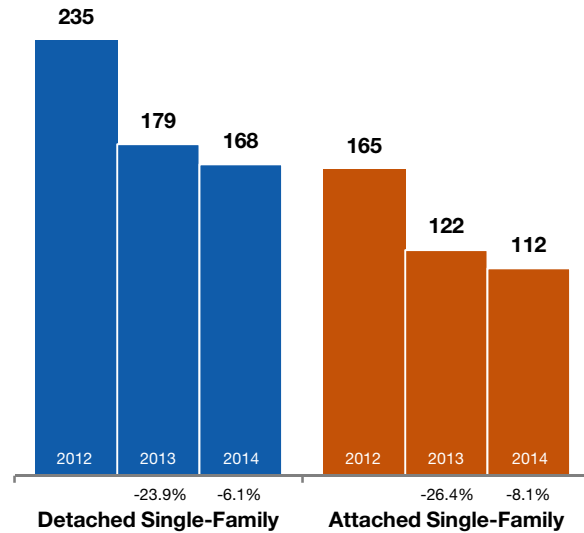


# Housing Affordability Index

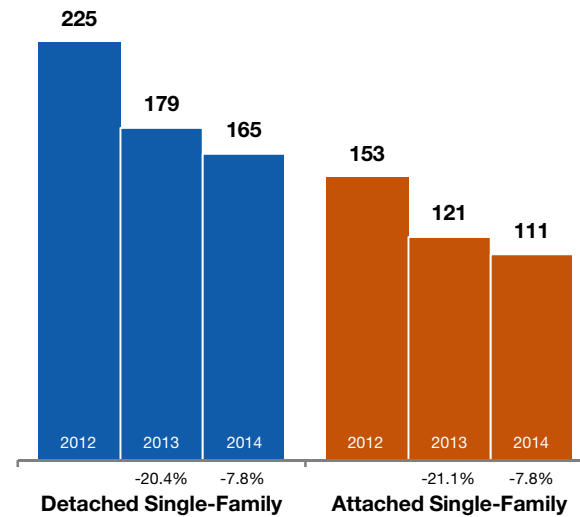
This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## October

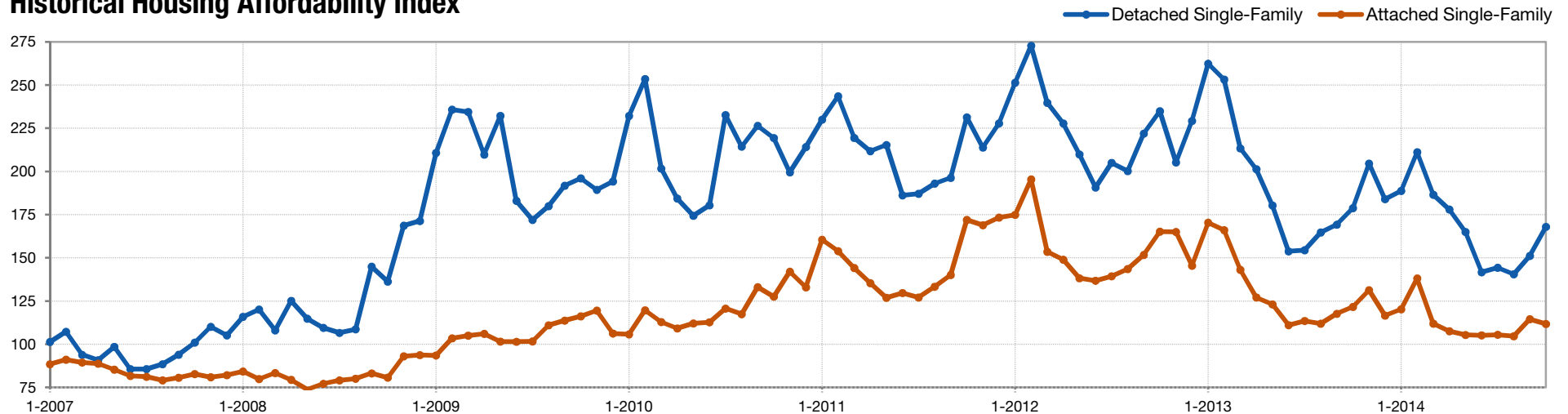


## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
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	- 21.8%
Apr-2014	178	- 11.6%	108	- 15.4%
May-2014	165	- 8.5%	105	- 14.4%
Jun-2014	142	- 7.9%	105	- 5.3%
Jul-2014	144	- 6.6%	106	- 7.0%
Aug-2014	141	- 14.7%	105	- 6.5%
Sep-2014	151	- 10.7%	115	- 2.6%
Oct-2014	168	- 6.1%	112	- 8.1%
Average	172	- 12.8%	114	- 15.0%

## Historical Housing Affordability Index

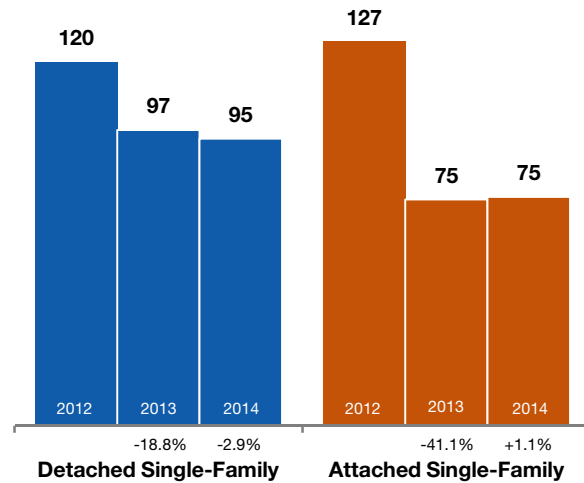


# Market Time

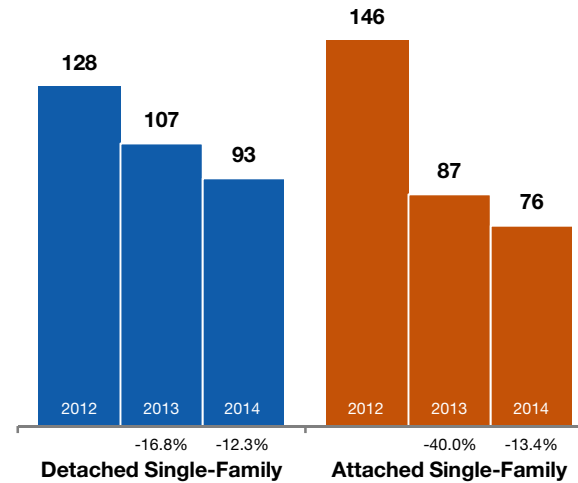
Average number of days between when a property is listed and when an offer is accepted in a given month.



## October

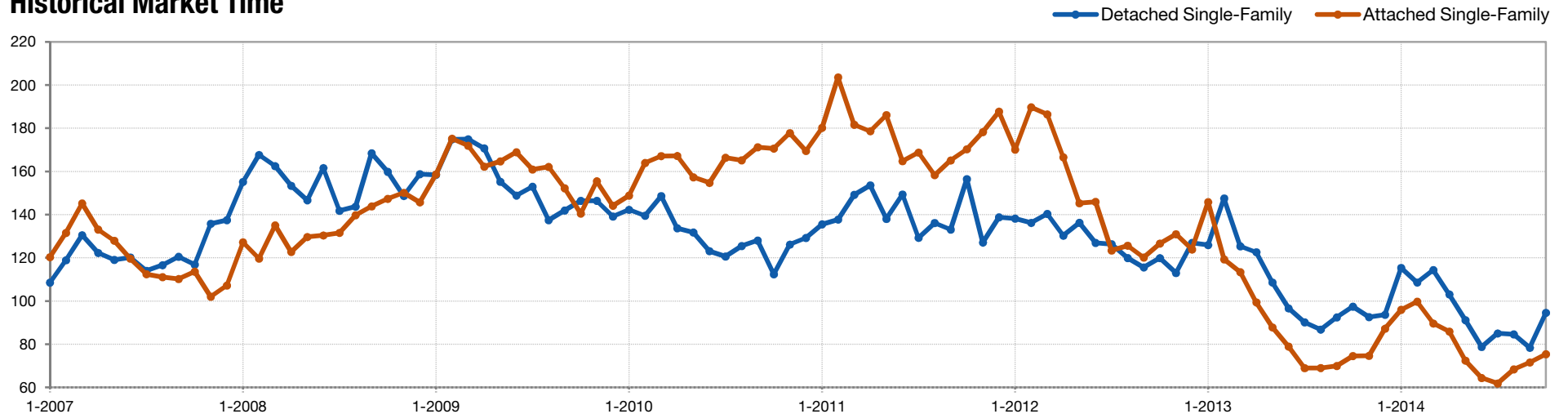


## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Nov-2013	93	- 18.1%	75	- 43.0%
Dec-2013	94	- 26.2%	87	- 29.6%
Jan-2014	115	- 8.4%	96	- 34.2%
Feb-2014	109	- 26.4%	100	- 16.4%
Mar-2014	114	- 8.8%	90	- 21.0%
Apr-2014	103	- 15.9%	86	- 13.6%
May-2014	91	- 16.1%	72	- 17.5%
Jun-2014	79	- 18.5%	64	- 18.5%
Jul-2014	85	- 5.7%	62	- 10.3%
Aug-2014	85	- 2.6%	68	- 0.9%
Sep-2014	78	- 15.2%	72	+ 2.4%
Oct-2014	95	- 2.9%	75	+ 1.1%
Average	93	- 14.0%	76	- 17.4%

## Historical Market Time

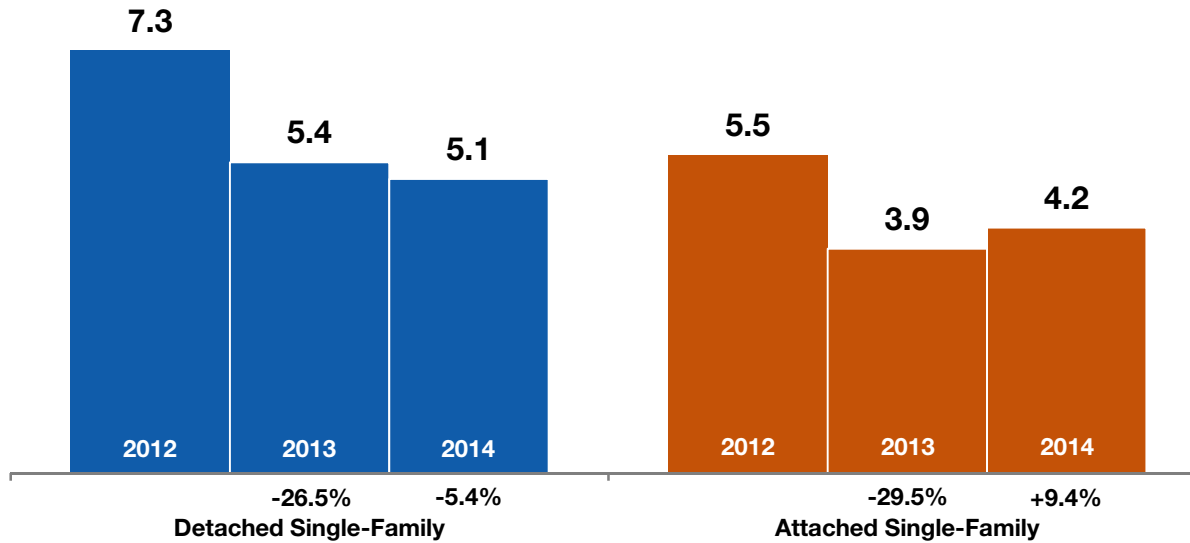


# Months Supply of Inventory

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.

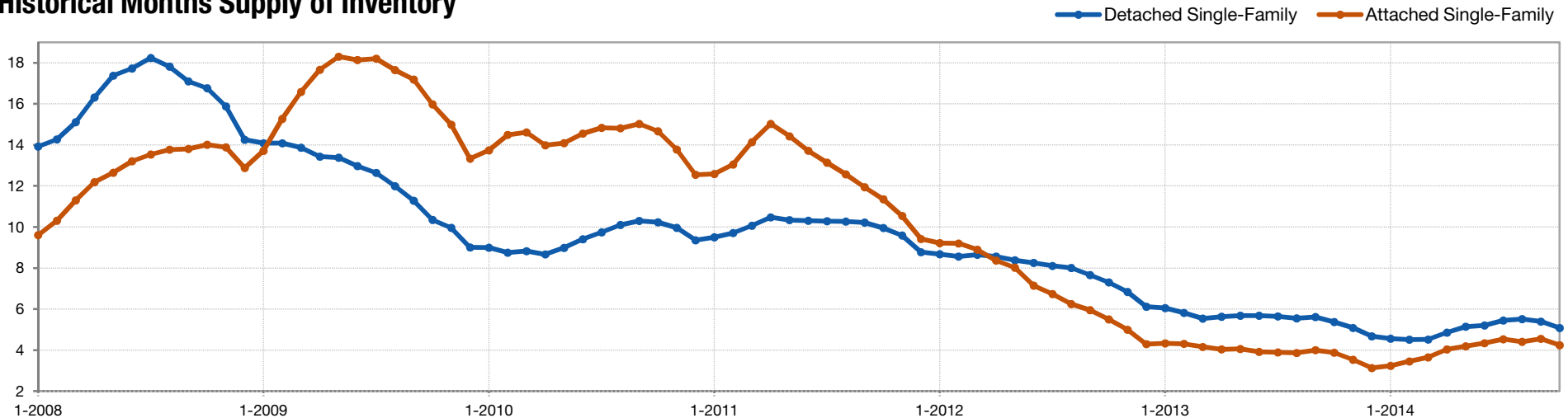


## October



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Nov-2013	5.1	- 25.6%	3.5	- 29.2%
Dec-2013	4.7	- 23.6%	3.1	- 27.2%
Jan-2014	4.6	- 24.6%	3.2	- 25.3%
Feb-2014	4.5	- 22.4%	3.5	- 19.9%
Mar-2014	4.5	- 18.4%	3.7	- 12.2%
Apr-2014	4.9	- 13.7%	4.0	- 0.1%
May-2014	5.1	- 9.4%	4.2	+ 3.2%
Jun-2014	5.2	- 8.4%	4.3	+ 10.8%
Jul-2014	5.4	- 3.6%	4.5	+ 16.5%
Aug-2014	5.5	- 0.6%	4.4	+ 14.1%
Sep-2014	5.4	- 4.0%	4.6	+ 13.8%
Oct-2014	5.1	- 5.4%	4.2	+ 9.4%
Average	5.0	- 13.7%	3.9	- 4.9%

## Historical Months Supply of Inventory

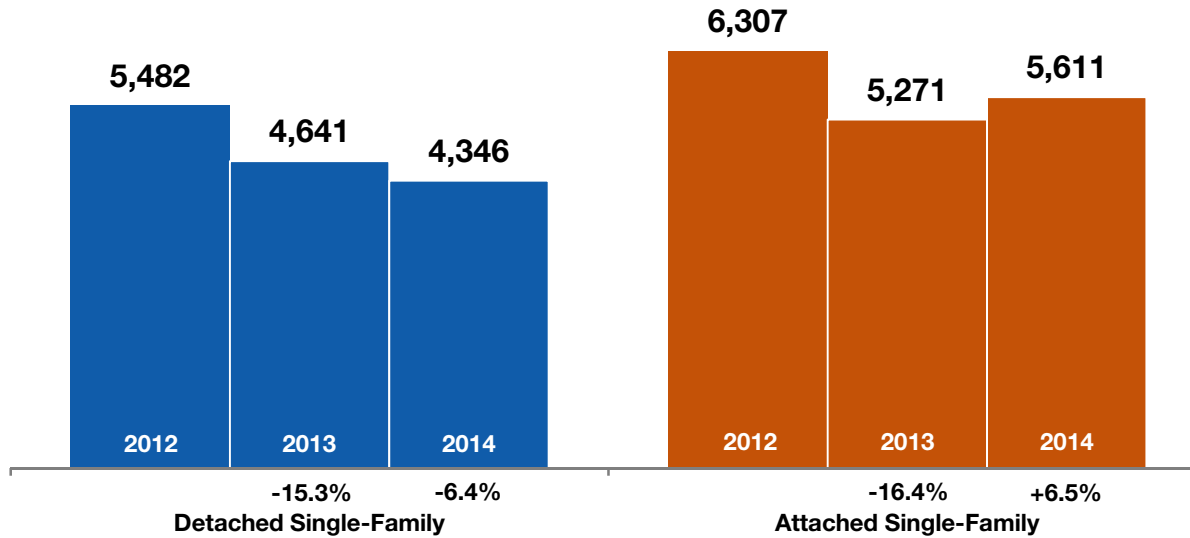


# Inventory of Homes for Sale

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.

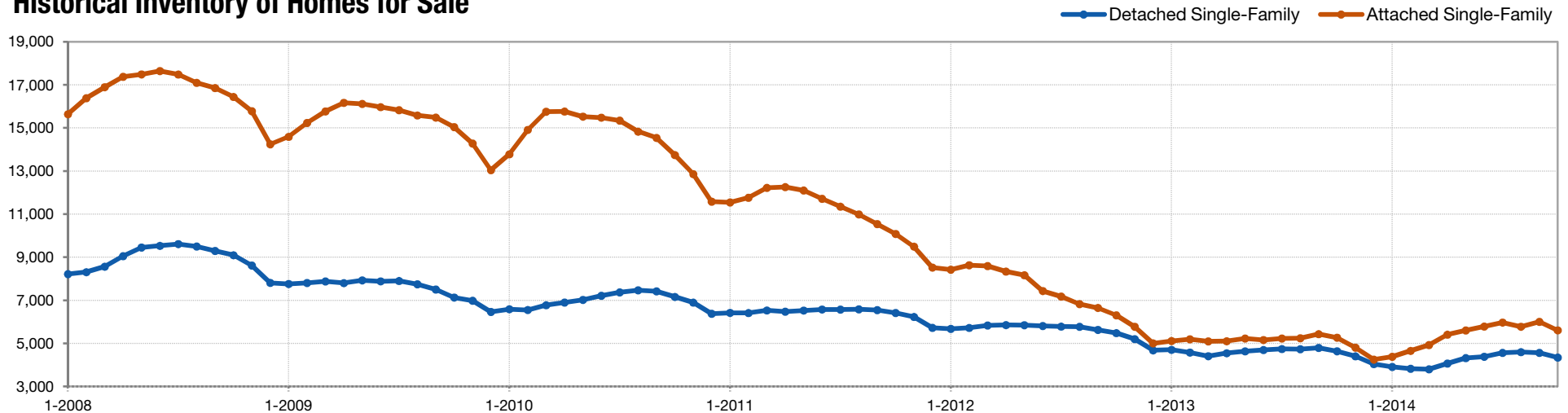


## October



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Nov-2013	4,405	- 15.3%	4,808	- 16.8%
Dec-2013	4,042	- 13.7%	4,254	- 15.0%
Jan-2014	3,914	- 16.8%	4,383	- 14.3%
Feb-2014	3,830	- 16.4%	4,657	- 10.4%
Mar-2014	3,802	- 13.8%	4,931	- 3.3%
Apr-2014	4,069	- 10.5%	5,409	+ 6.0%
May-2014	4,322	- 6.8%	5,607	+ 7.2%
Jun-2014	4,387	- 6.6%	5,786	+ 12.1%
Jul-2014	4,564	- 3.8%	5,973	+ 14.2%
Aug-2014	4,599	- 2.9%	5,780	+ 10.3%
Sep-2014	4,567	- 4.8%	6,007	+ 10.6%
Oct-2014	4,346	- 6.4%	5,611	+ 6.5%
Average	4,237	- 9.8%	5,267	+ 0.5%

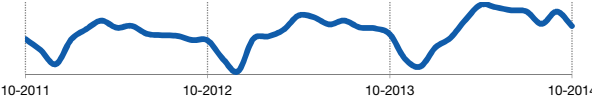

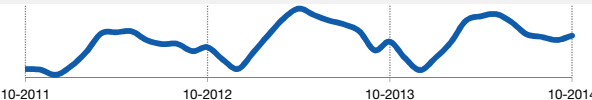
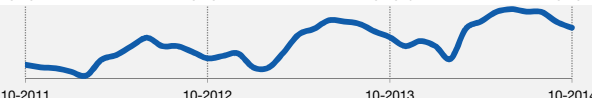
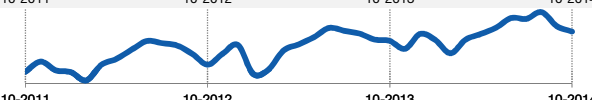

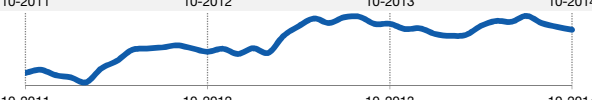
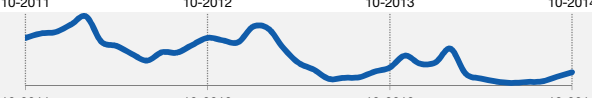
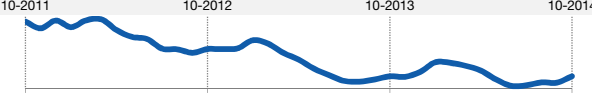

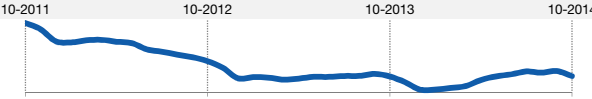
## Historical Inventory of Homes for Sale



# All Properties Market Overview

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



Key Metrics	Historical Sparklines	10-2013	10-2014	+ / -	YTD 2013	YTD 2014	+ / -
<b>New Listings</b>		3,524	<b>3,911</b>	+ 11.0%	38,500	<b>41,928</b>	+ 8.9%
<b>Closed Sales</b>		2,278	<b>2,104</b>	- 7.6%	23,253	<b>21,725</b>	- 6.6%
<b>Under Contract</b> (Contingent and Pending)		2,073	<b>2,219</b>	+ 7.0%	23,631	<b>23,080</b>	- 2.3%
<b>Median Sales Price</b>		\$218,000	<b>\$237,250</b>	+ 8.8%	\$223,000	<b>\$249,900</b>	+ 12.1%
<b>Average Sales Price</b>		\$304,253	<b>\$325,824</b>	+ 7.1%	\$302,574	<b>\$334,184</b>	+ 10.4%
<b>Average List Price</b>		\$329,239	<b>\$389,395</b>	+ 18.3%	\$342,649	<b>\$381,306</b>	+ 11.3%
<b>Percent of Original List Price Received</b>		95.4%	<b>94.5%</b>	- 1.0%	95.1%	<b>95.1%</b>	+ 0.1%
<b>Housing Affordability Index</b>		153	<b>144</b>	- 5.9%	150	<b>137</b>	- 8.6%
<b>Market Time</b>		84	<b>84</b>	- 0.1%	95	<b>82</b>	- 13.1%
<b>Months Supply of Inventory</b>		4.5	<b>4.6</b>	+ 2.5%	--	--	--
<b>Inventory of Homes for Sale</b>		9,912	<b>9,957</b>	+ 0.5%	--	--	--