

# 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®



## November 2014

With 2015 near, some are pontificating about a potential change in interest rates. With virtually no inflation, rates will likely remain low for most of 2015 but could flirt with 5.0 percent toward the end of next year. Construction permits and housing starts have upward momentum, which is news in some areas but familiar in others. Prices should continue their ascent but at a tempered pace compared to recent years, which helps preserve affordability for first-time buyers.

New Listings in the City of Chicago were up 8.7 percent for detached homes and 7.5 percent for attached properties. Listings Under Contract increased 7.2 percent for detached homes and 5.7 percent for attached properties.

The Median Sales Price was up 20.0 percent to \$180,000 for detached homes and 8.0 percent to \$275,500 for attached properties. Months Supply of Inventory decreased 2.6 percent for detached units but was up 9.1 percent for attached units.

It has largely been another recovery year in 2014, yet mortgage credit and student debt remain obstacles even as the U.S. leads the global economy toward recovery. As this recovery matures, many metrics are approaching a healthy balancing point. Rates have remained much lower than most forecasters expected, and inventory levels finally started rising in most areas as sellers generally listed more properties as a result of stronger prices. Job growth should continue and wage growth is expected to pick up.

## Quick Facts

**- 11.8%**

**+ 0.7%**

**+ 15.0%**

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

Detached Single-Family Overview	2
Attached Single-Family Overview	3
New Listings	4
Closed Sales	5
Under Contract (contingent and pending)	6
Median Sales Price	7
Average Sales Price	8
Average List Price	9
Percent of Original List Price Received	10
Housing Affordability Index	11
Market Time	12
Months Supply of Inventory	13
Inventory of Homes for Sale	14
All Properties Market Overview	15

[Click on desired metric to jump to that page.](#)

# 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	11-2013	11-2014	+ / -	YTD 2013	YTD 2014	+ / -
<b>New Listings</b>		1,126	<b>1,224</b>	+ 8.7%	16,943	<b>17,816</b>	+ 5.2%
<b>Closed Sales</b>		832	<b>723</b>	- 13.1%	9,704	<b>8,905</b>	- 8.2%
<b>Under Contract</b> (Contingent and Pending)		736	<b>789</b>	+ 7.2%	9,808	<b>9,609</b>	- 2.0%
<b>Median Sales Price</b>		\$150,000	<b>\$180,000</b>	+ 20.0%	\$162,000	<b>\$180,000</b>	+ 11.1%
<b>Average Sales Price</b>		\$250,465	<b>\$282,406</b>	+ 12.8%	\$270,158	<b>\$299,525</b>	+ 10.9%
<b>Average List Price</b>		\$269,736	<b>\$391,801</b>	+ 45.3%	\$316,528	<b>\$380,496</b>	+ 20.2%
<b>Percent of Original List Price Received</b>		93.6%	<b>92.3%</b>	- 1.3%	94.0%	<b>93.8%</b>	- 0.2%
<b>Housing Affordability Index</b>		205	<b>169</b>	- 17.4%	190	<b>166</b>	- 12.4%
<b>Market Time</b>		93	<b>91</b>	- 2.2%	105	<b>93</b>	- 11.6%
<b>Months Supply of Inventory</b>		5.1	<b>5.0</b>	- 2.6%	--	--	--
<b>Inventory of Homes for Sale</b>		4,407	<b>4,200</b>	- 4.7%	--	--	--

# 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	11-2013	11-2014	+ / -	YTD 2013	YTD 2014	+ / -
<b>New Listings</b>		1,242	<b>1,335</b>	+ 7.5%	23,925	<b>26,688</b>	+ 11.5%
<b>Closed Sales</b>		1,012	<b>904</b>	- 10.7%	15,393	<b>14,470</b>	- 6.0%
<b>Under Contract</b> (Contingent and Pending)		934	<b>987</b>	+ 5.7%	15,488	<b>15,001</b>	- 3.1%
<b>Median Sales Price</b>		\$255,000	<b>\$275,500</b>	+ 8.0%	\$265,000	<b>\$292,500</b>	+ 10.4%
<b>Average Sales Price</b>		\$315,892	<b>\$356,614</b>	+ 12.9%	\$321,072	<b>\$354,354</b>	+ 10.4%
<b>Average List Price</b>		\$323,953	<b>\$361,941</b>	+ 11.7%	\$356,705	<b>\$380,708</b>	+ 6.7%
<b>Percent of Original List Price Received</b>		95.4%	<b>94.6%</b>	- 0.9%	95.7%	<b>95.7%</b>	+ 0.1%
<b>Housing Affordability Index</b>		131	<b>117</b>	- 11.1%	127	<b>112</b>	- 12.0%
<b>Market Time</b>		75	<b>87</b>	+ 16.2%	87	<b>76</b>	- 11.8%
<b>Months Supply of Inventory</b>		3.5	<b>3.9</b>	+ 9.1%	--	--	--
<b>Inventory of Homes for Sale</b>		4,813	<b>5,089</b>	+ 5.7%	--	--	--

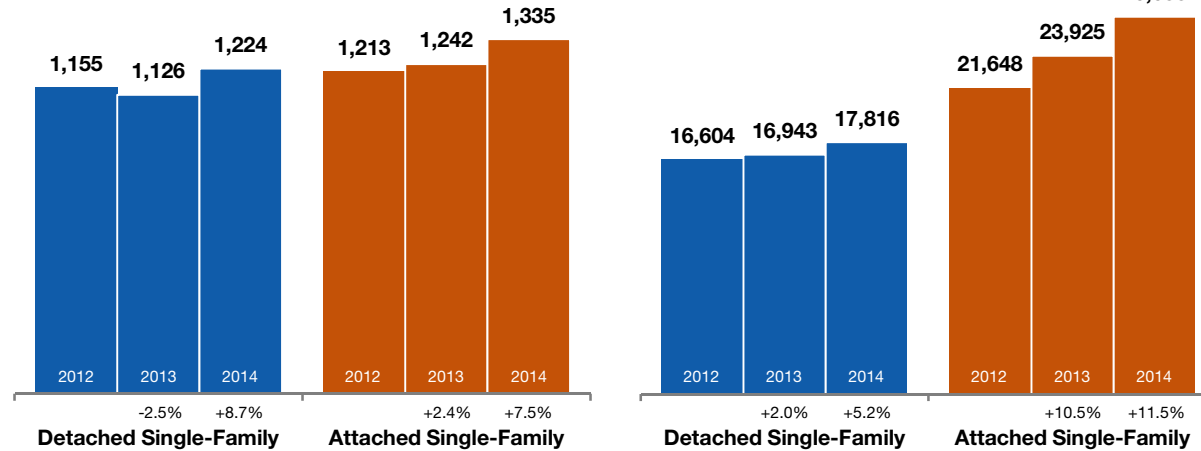
# New Listings

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



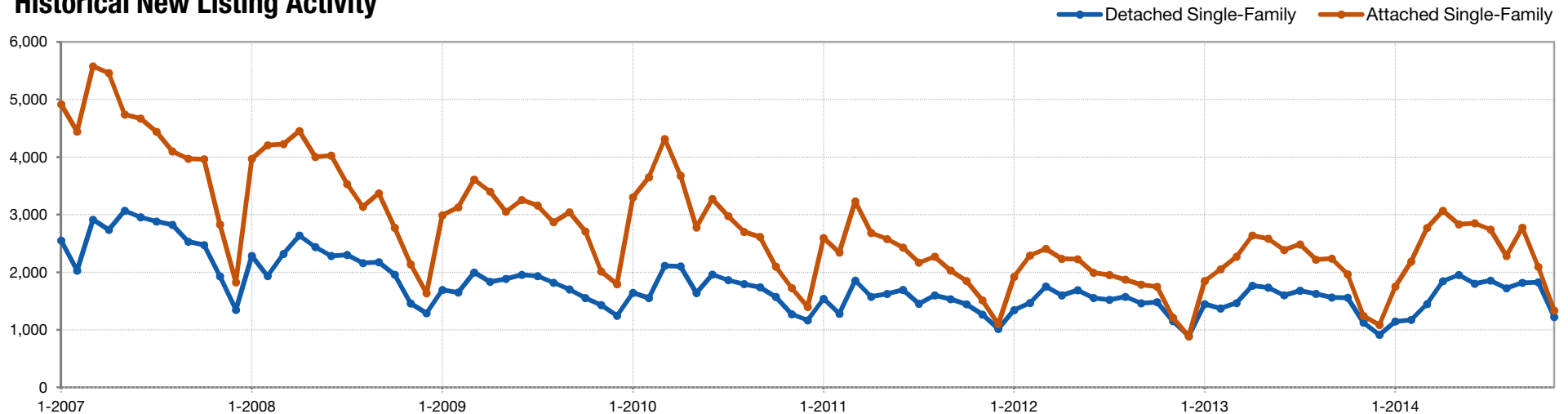
## November

## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Dec-2013	915	+ 2.5%	1,087	+ 22.5%
Jan-2014	1,147	- 20.7%	1,752	- 5.2%
Feb-2014	1,174	- 14.4%	2,185	+ 6.5%
Mar-2014	1,448	- 1.2%	2,770	+ 22.0%
Apr-2014	1,846	+ 4.5%	3,068	+ 16.3%
May-2014	1,952	+ 12.5%	2,833	+ 9.6%
Jun-2014	1,801	+ 12.5%	2,851	+ 19.5%
Jul-2014	1,856	+ 10.4%	2,741	+ 10.4%
Aug-2014	1,723	+ 5.9%	2,283	+ 2.9%
Sep-2014	1,818	+ 16.3%	2,775	+ 24.1%
Oct-2014	1,827	+ 17.2%	2,095	+ 6.6%
Nov-2014	1,224	+ 8.7%	1,335	+ 7.5%
Average	1,561	+ 5.0%	2,315	+ 11.9%

## Historical New Listing Activity



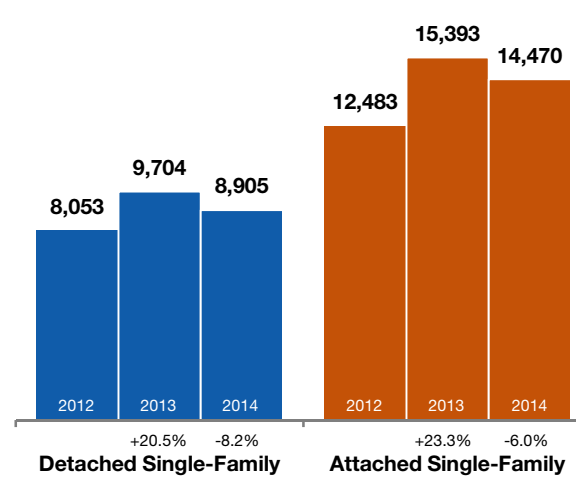
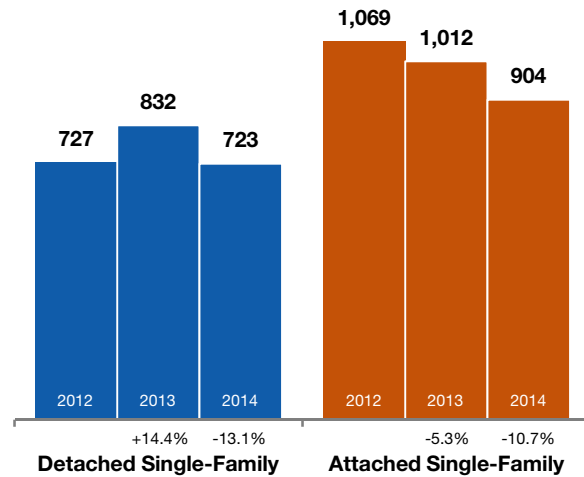
# Closed Sales

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



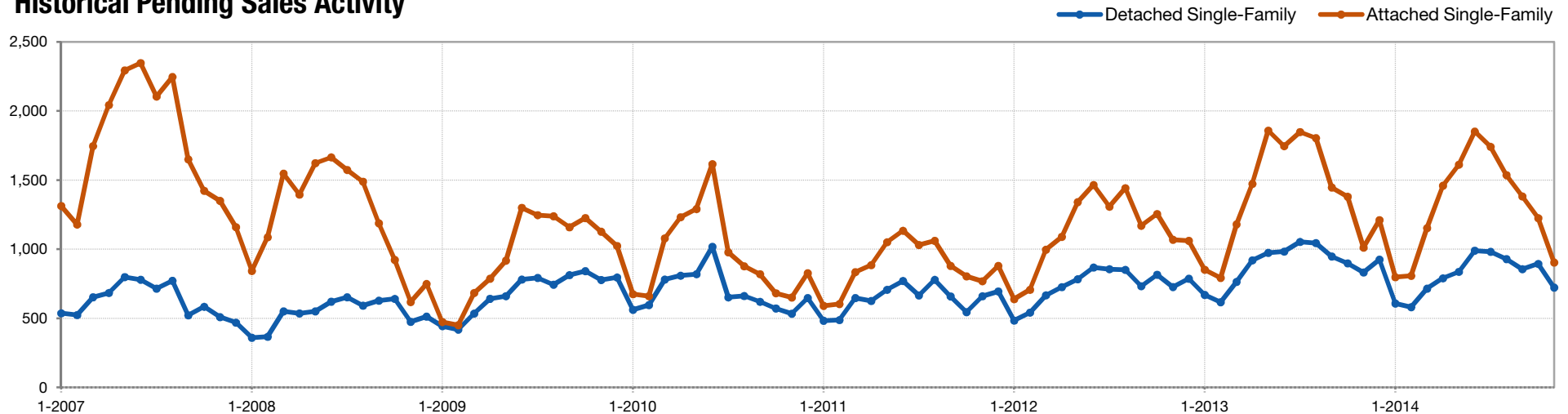
## November

## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
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%	1,153	- 2.3%
Apr-2014	790	- 14.1%	1,460	- 0.9%
May-2014	837	- 14.1%	1,612	- 13.2%
Jun-2014	990	+ 0.7%	1,851	+ 6.0%
Jul-2014	982	- 6.7%	1,741	- 5.8%
Aug-2014	929	- 11.1%	1,536	- 14.9%
Sep-2014	856	- 9.7%	1,382	- 4.5%
Oct-2014	894	- 0.4%	1,225	- 11.2%
Nov-2014	723	- 13.1%	904	- 10.7%
Average	819	- 6.3%	1,307	+ 11.9%

## Historical Pending Sales Activity



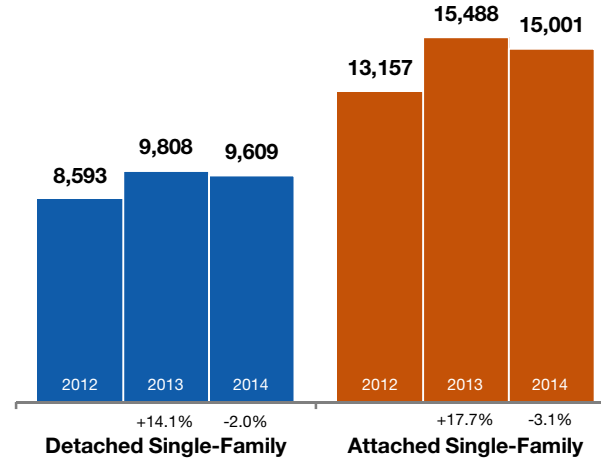
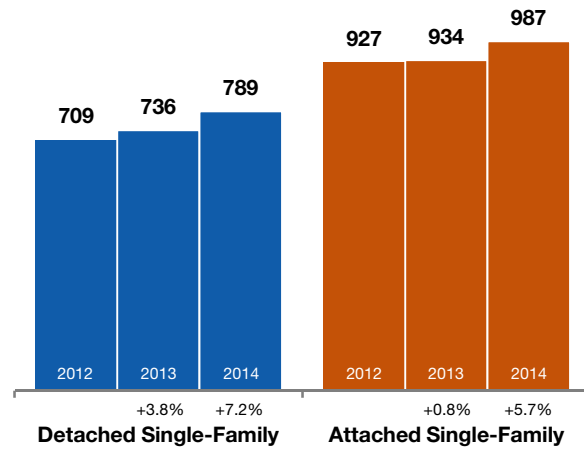
# Under Contract

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



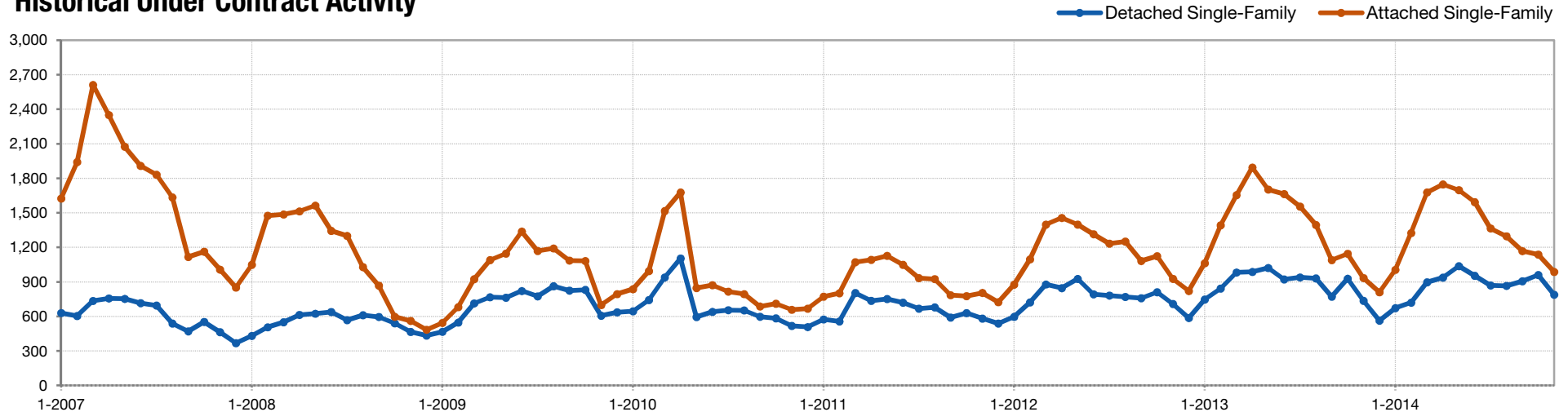
## November

## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Dec-2013	564	- 3.9%	810	- 1.3%
Jan-2014	672	- 10.0%	1,005	- 5.4%
Feb-2014	720	- 14.6%	1,325	- 4.8%
Mar-2014	897	- 8.7%	1,678	+ 1.5%
Apr-2014	938	- 5.0%	1,747	- 7.8%
May-2014	1,037	+ 1.6%	1,698	- 0.3%
Jun-2014	954	+ 3.5%	1,593	- 4.3%
Jul-2014	870	- 7.3%	1,365	- 12.2%
Aug-2014	866	- 7.0%	1,297	- 7.0%
Sep-2014	906	+ 17.4%	1,168	+ 7.2%
Oct-2014	960	+ 3.4%	1,138	- 0.6%
Nov-2014	789	+ 7.2%	987	+ 5.7%
Average	848	- 2.1%	1,318	- 3.1%

## Historical Under Contract Activity



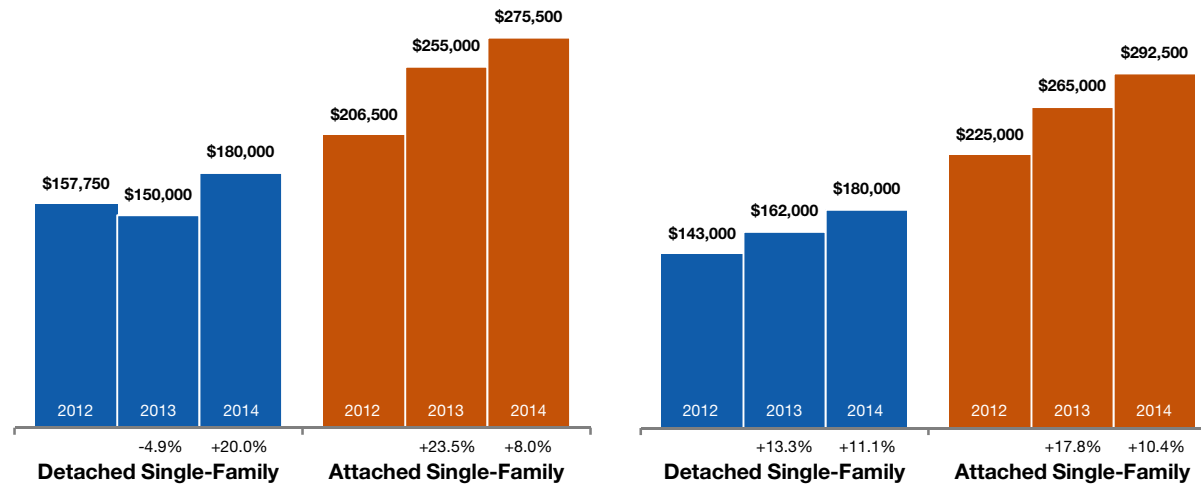
# Median Sales Price

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



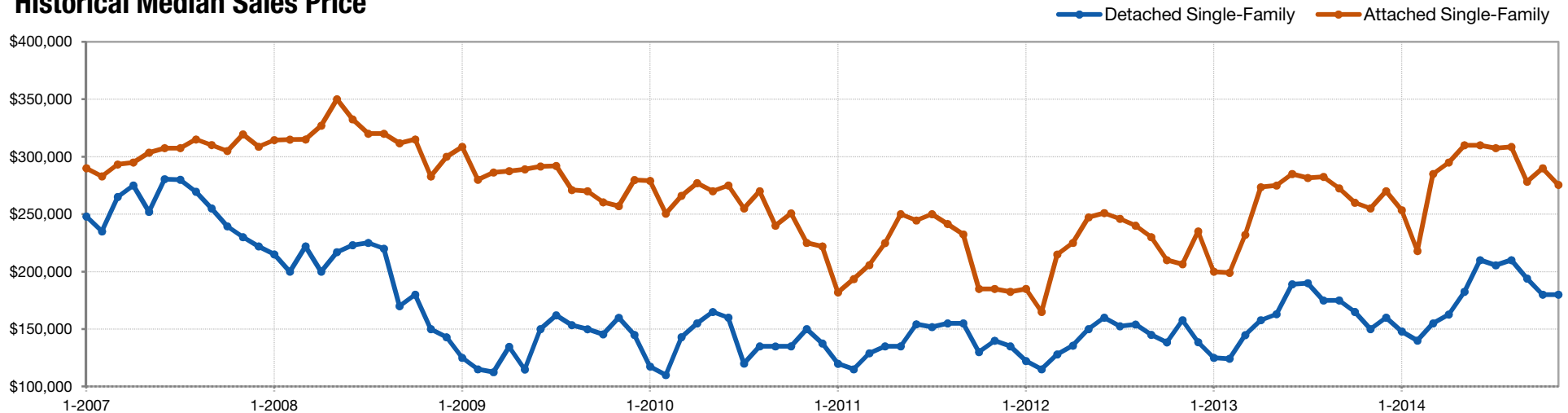
## November

## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
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%	\$310,000	+ 12.8%
Jun-2014	\$210,000	+ 11.1%	\$310,000	+ 8.8%
Jul-2014	\$205,500	+ 8.2%	\$307,500	+ 9.2%
Aug-2014	\$210,000	+ 20.1%	\$308,500	+ 9.2%
Sep-2014	\$194,000	+ 10.9%	\$278,250	+ 2.1%
Oct-2014	\$180,000	+ 9.1%	\$290,000	+ 11.5%
Nov-2014	\$180,000	+ 20.0%	\$275,500	+ 8.0%
Median	\$179,000	+ 11.9%	\$290,000	+ 10.5%

## Historical Median Sales Price



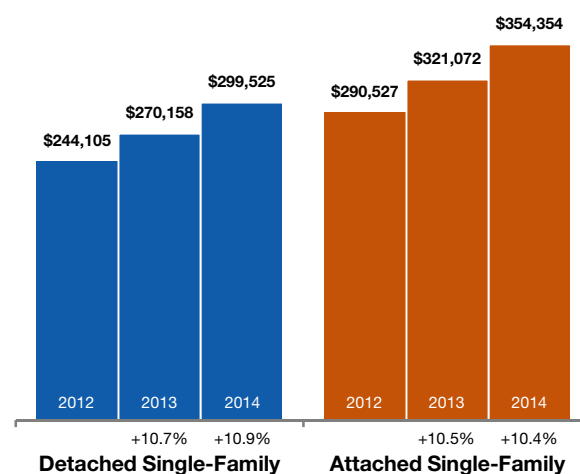
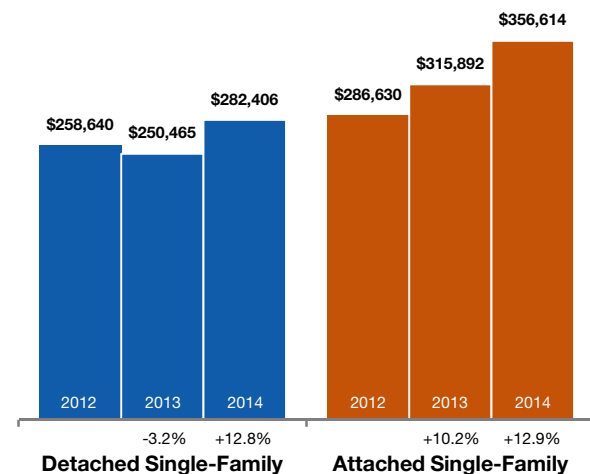
# Average Sales Price

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



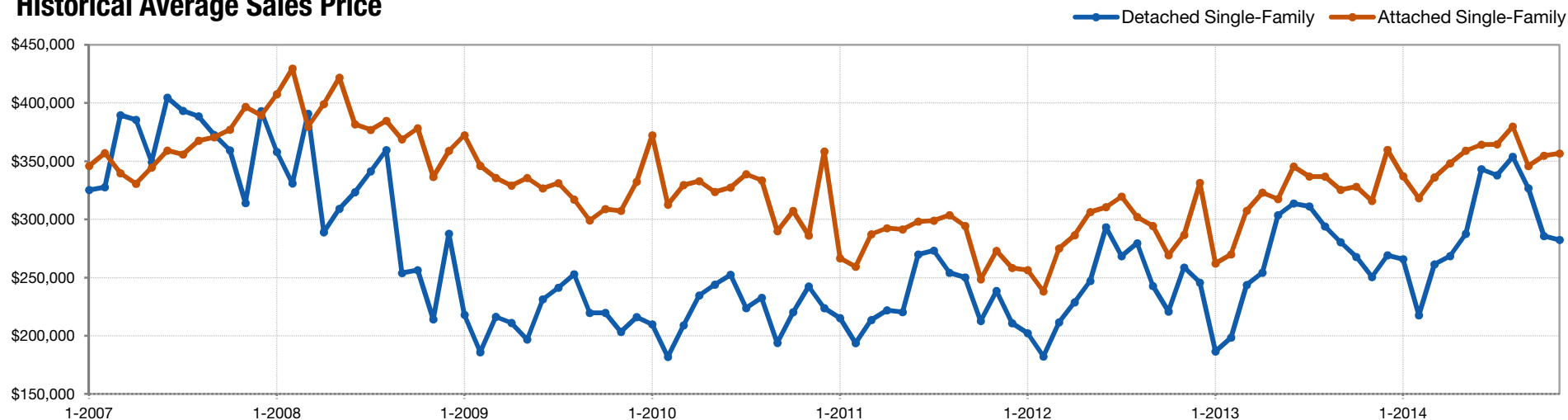
## November

## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
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%	\$336,057	+ 9.3%
Apr-2014	\$268,530	+ 5.6%	\$348,180	+ 7.8%
May-2014	\$287,601	- 5.3%	\$359,045	+ 13.1%
Jun-2014	\$343,163	+ 9.4%	\$364,152	+ 5.4%
Jul-2014	\$337,882	+ 8.6%	\$364,498	+ 8.2%
Aug-2014	\$353,831	+ 20.4%	\$379,769	+ 12.8%
Sep-2014	\$326,799	+ 16.5%	\$345,790	+ 6.3%
Oct-2014	\$285,672	+ 6.7%	\$354,754	+ 8.1%
Nov-2014	\$282,406	+ 12.8%	\$356,614	+ 12.9%
Average	\$296,670	+ 10.6%	\$354,770	+ 10.3%

## Historical Average Sales Price



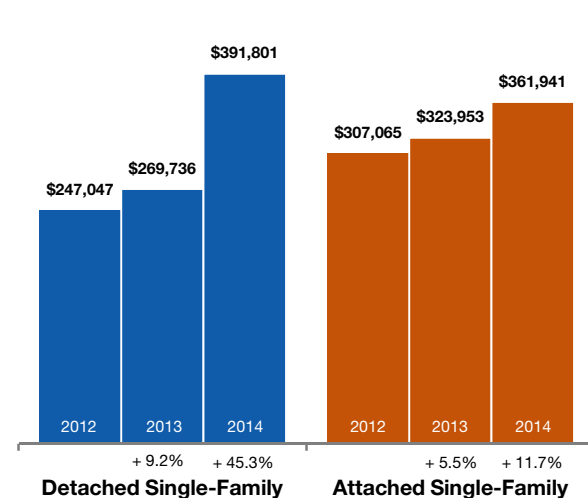


# Average List Price

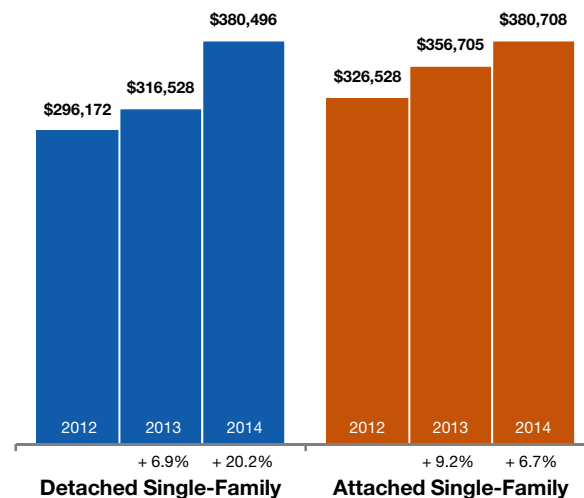
Average list price for all new listings in a given month.



## November

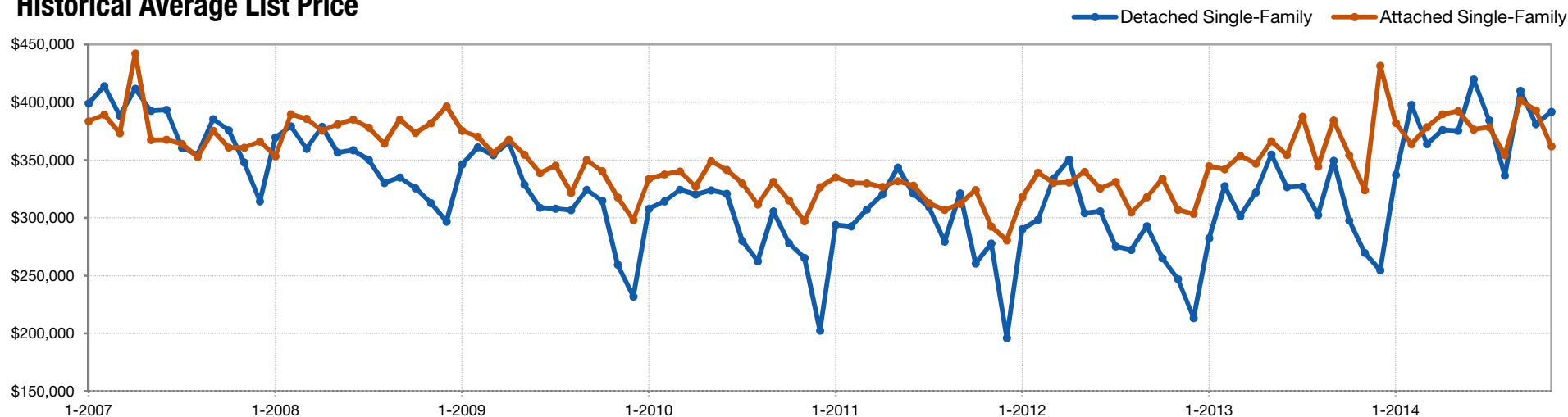


## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Dec-2013	\$254,694	+ 19.4%	\$431,597	+ 42.2%
Jan-2014	\$337,215	+ 19.4%	\$382,088	+ 10.8%
Feb-2014	\$397,885	+ 21.5%	\$363,778	+ 6.3%
Mar-2014	\$363,852	+ 20.7%	\$378,543	+ 7.0%
Apr-2014	\$376,076	+ 16.8%	\$389,713	+ 12.3%
May-2014	\$375,427	+ 5.8%	\$392,295	+ 7.1%
Jun-2014	\$419,860	+ 28.5%	\$376,399	+ 6.2%
Jul-2014	\$384,420	+ 17.5%	\$378,381	- 2.4%
Aug-2014	\$336,605	+ 11.3%	\$354,304	+ 2.9%
Sep-2014	\$409,934	+ 17.3%	\$401,737	+ 4.5%
Oct-2014	\$381,058	+ 28.0%	\$392,969	+ 10.9%
Nov-2014	\$391,801	+ 45.3%	\$361,941	+ 11.7%
Average	\$374,349	+ 20.2%	\$382,694	+ 7.9%

## Historical Average List Price



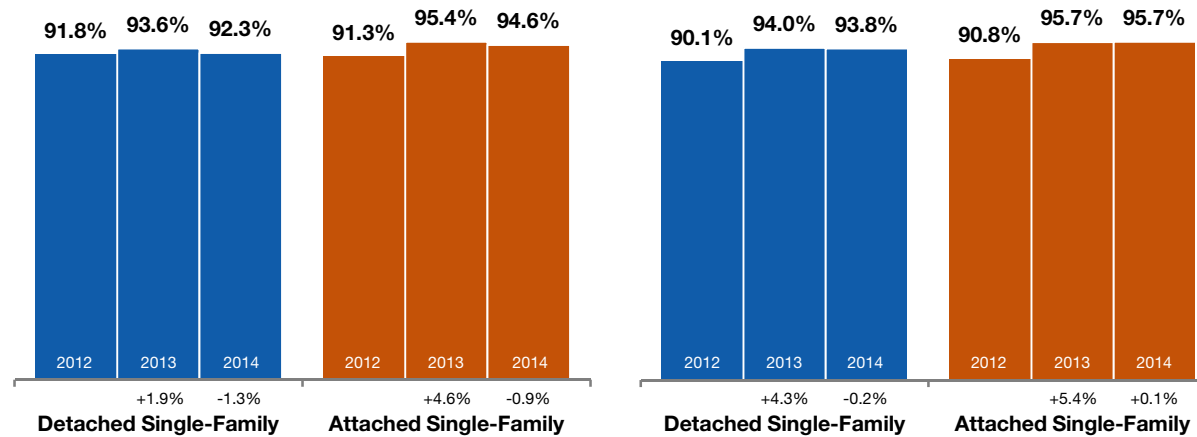
# Percent of Original List Price Received

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.



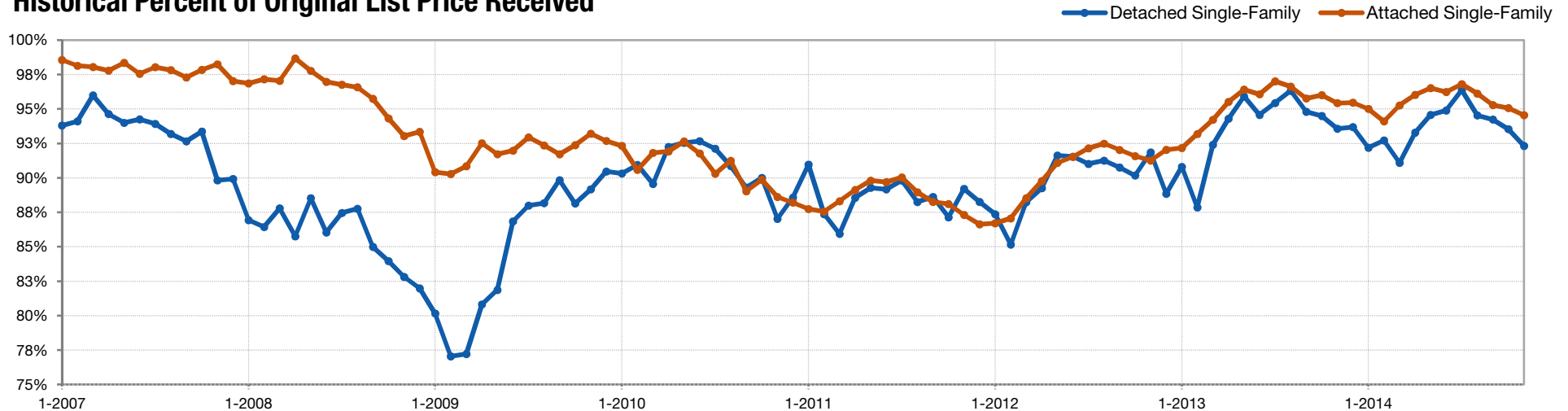
## November

## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
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	94.9%	+ 0.3%	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	94.2%	- 0.6%	95.3%	- 0.5%
Oct-2014	93.5%	- 1.0%	95.1%	- 1.0%
Nov-2014	92.3%	- 1.3%	94.6%	- 0.9%
Average	93.8%	+ 0.2%	95.7%	+ 0.3%

## Historical Percent of Original List Price Received

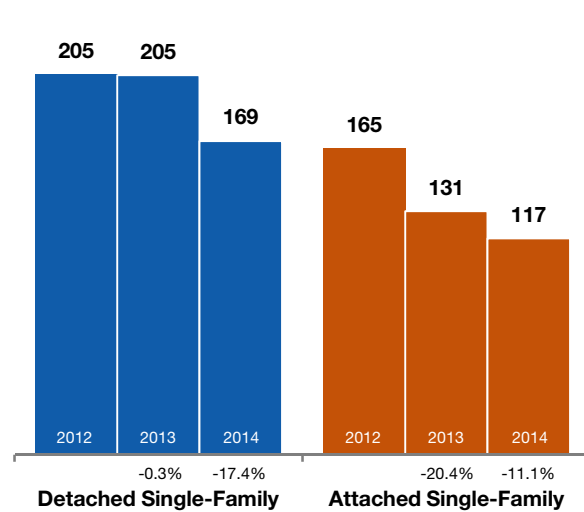


# Housing Affordability Index

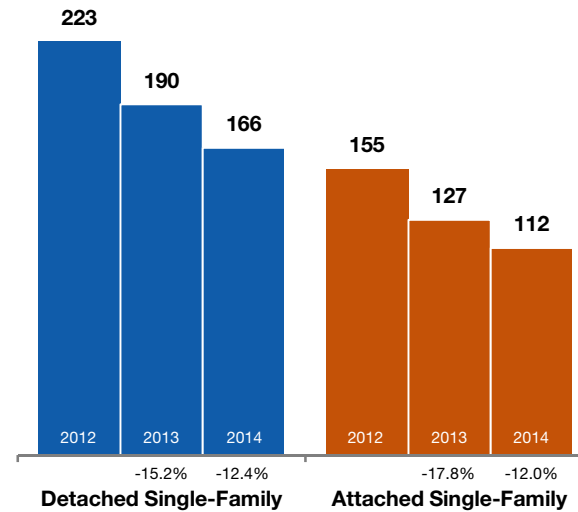
This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## November

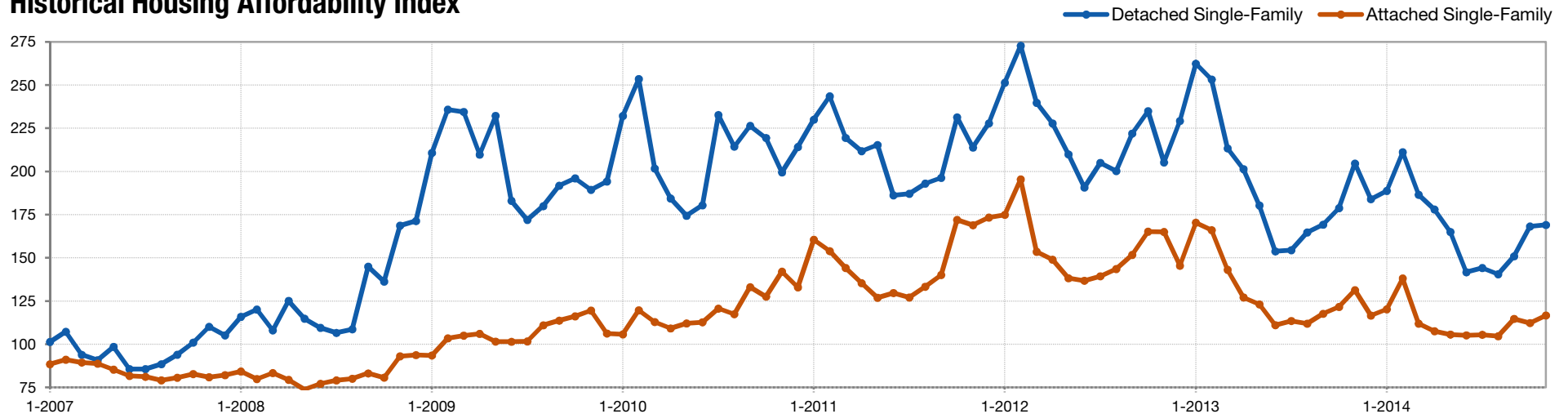


## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
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	- 11.6%	108	- 15.4%
May-2014	165	- 8.5%	106	- 14.2%
Jun-2014	142	- 7.9%	105	- 5.3%
Jul-2014	144	- 6.7%	106	- 7.0%
Aug-2014	141	- 14.7%	105	- 6.5%
Sep-2014	151	- 10.8%	115	- 2.5%
Oct-2014	168	- 5.9%	112	- 7.7%
Nov-2014	169	- 17.4%	117	- 11.1%
Average	169	- 14.3%	113	- 14.1%

## Historical Housing Affordability Index

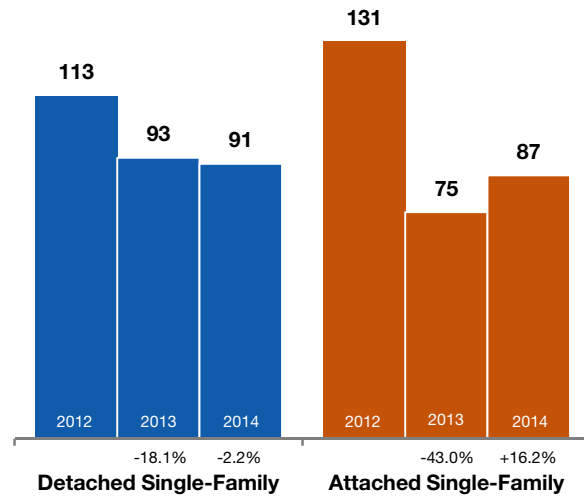


# Market Time

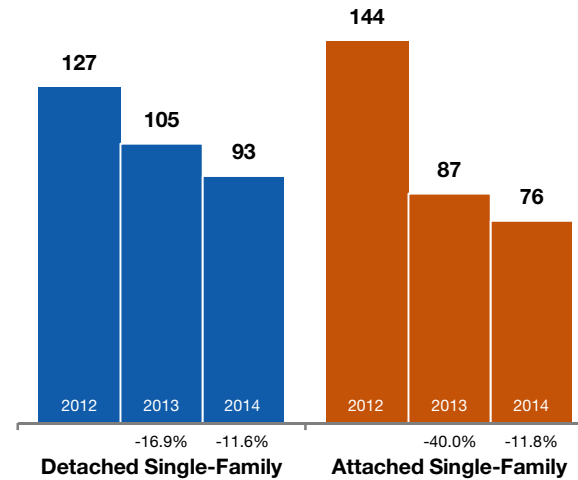
Average number of days between when a property is listed and when an offer is accepted in a given month.



## November

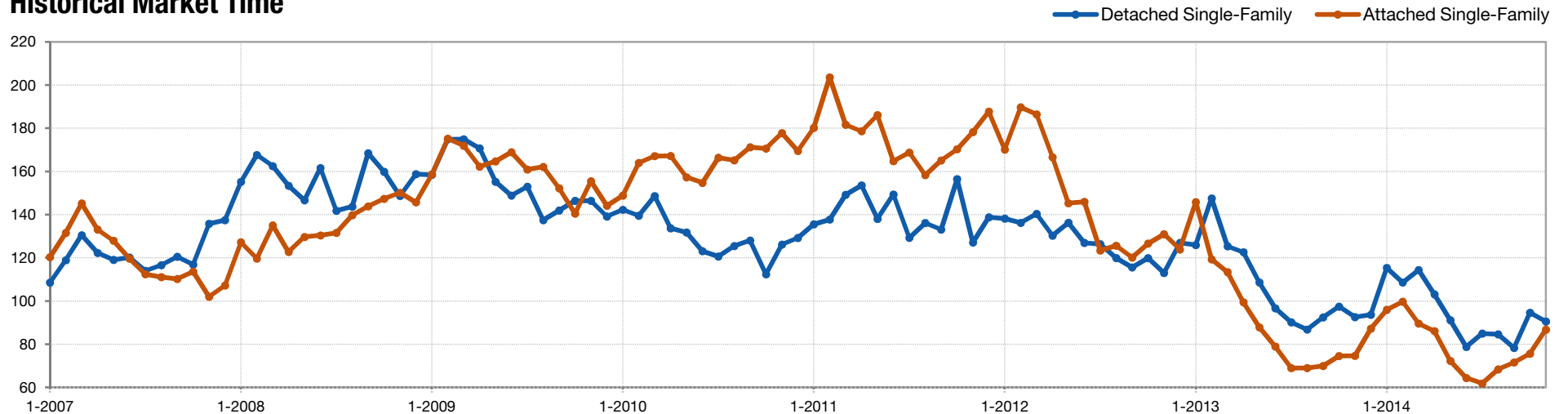


## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
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	- 13.4%
May-2014	91	- 16.1%	72	- 17.7%
Jun-2014	79	- 18.5%	64	- 18.5%
Jul-2014	85	- 5.8%	62	- 10.3%
Aug-2014	85	- 2.6%	68	- 0.9%
Sep-2014	78	- 15.3%	72	+ 2.4%
Oct-2014	95	- 2.9%	76	+ 1.4%
Nov-2014	91	- 2.2%	87	+ 16.2%
Average	93	- 12.9%	77	- 13.2%

## Historical Market Time

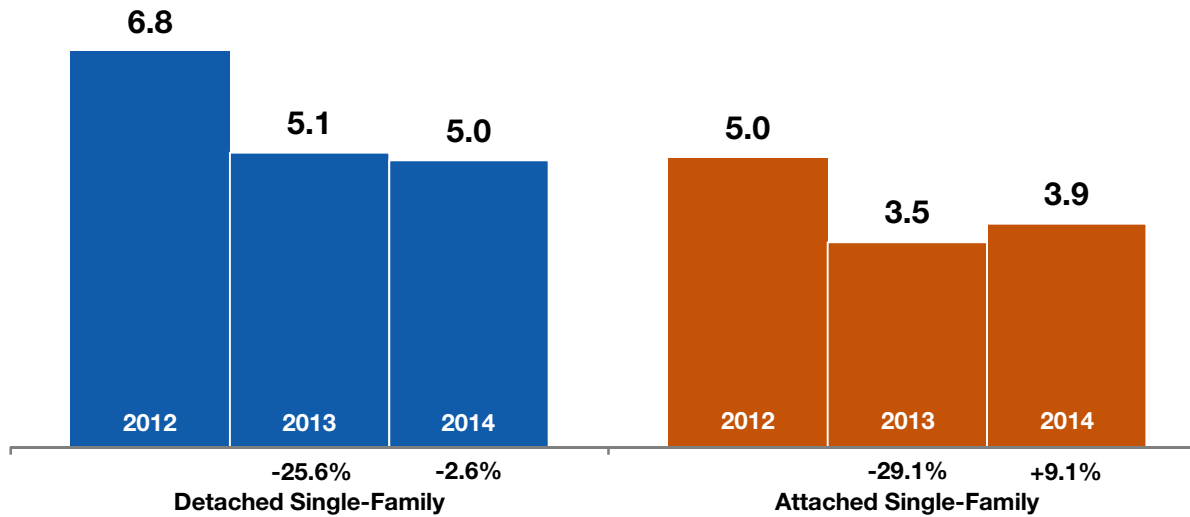


# Months Supply of Inventory

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.

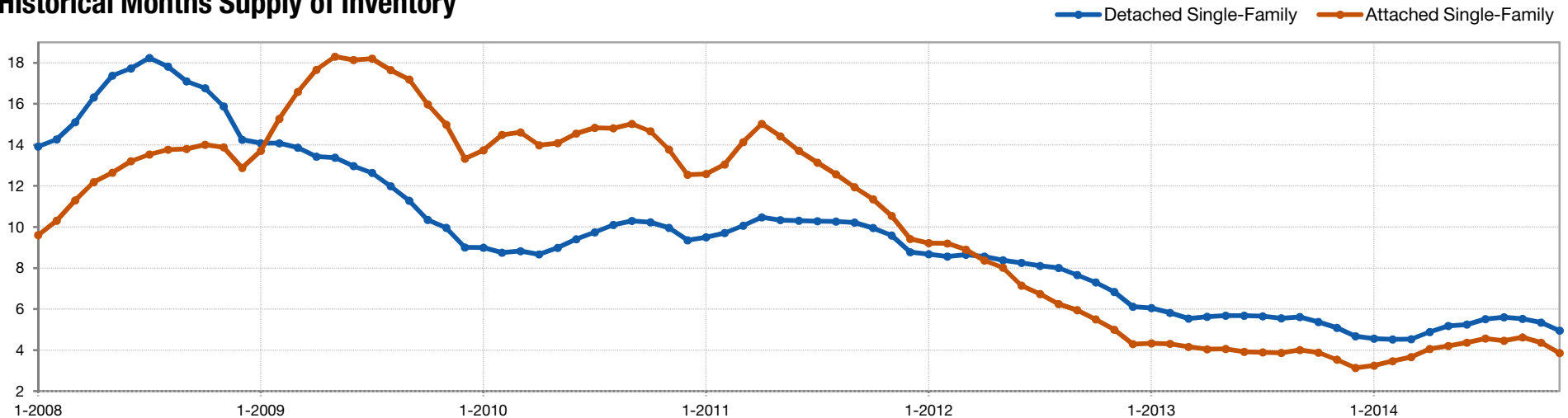


## November



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Dec-2013	4.7	- 23.5%	3.1	- 27.0%
Jan-2014	4.6	- 24.6%	3.2	- 25.1%
Feb-2014	4.5	- 22.2%	3.5	- 19.6%
Mar-2014	4.5	- 18.2%	3.7	- 11.9%
Apr-2014	4.9	- 13.2%	4.1	+ 0.4%
May-2014	5.2	- 8.8%	4.2	+ 3.6%
Jun-2014	5.3	- 7.6%	4.4	+ 11.3%
Jul-2014	5.5	- 2.4%	4.6	+ 17.3%
Aug-2014	5.6	+ 0.9%	4.5	+ 15.3%
Sep-2014	5.5	- 1.6%	4.6	+ 15.4%
Oct-2014	5.3	- 0.5%	4.4	+ 12.5%
Nov-2014	5.0	- 2.6%	3.9	+ 9.1%
Average	5.0	- 10.7%	4.0	- 0.6%

## Historical Months Supply of Inventory

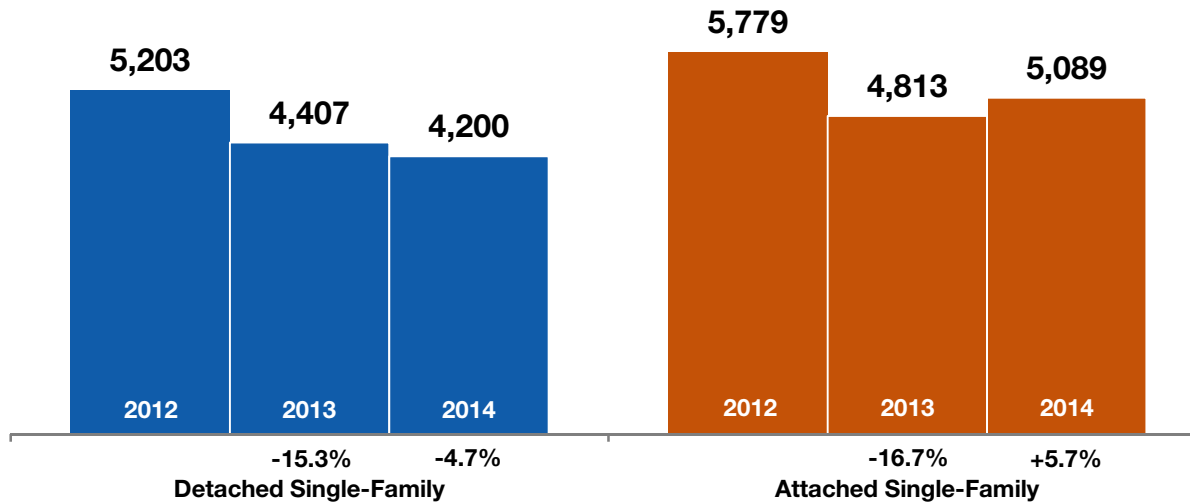


# Inventory of Homes for Sale

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.

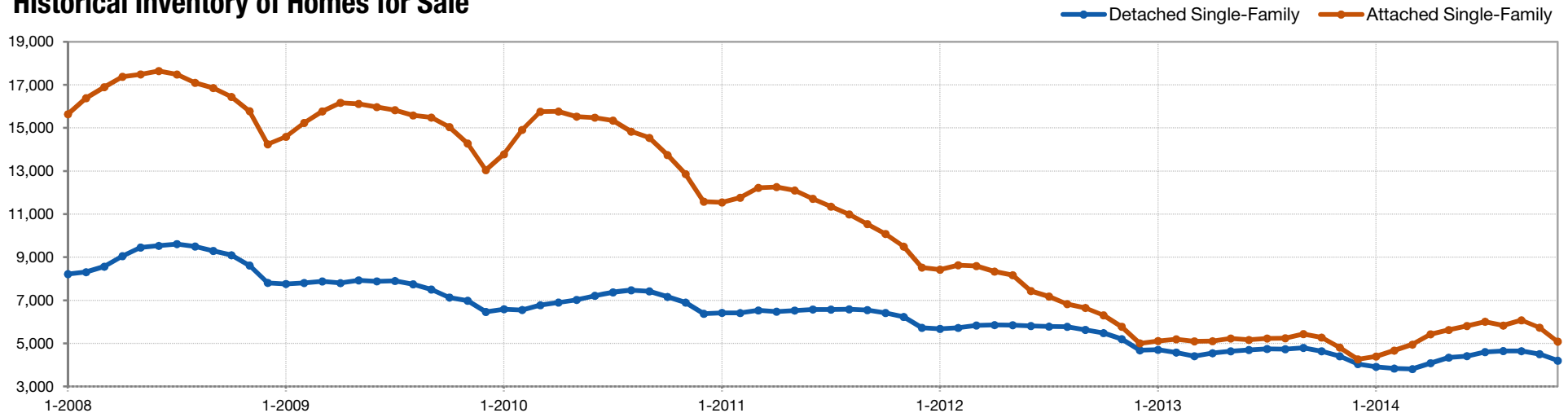


## November



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Dec-2013	4,045	- 13.6%	4,263	- 14.9%
Jan-2014	3,917	- 16.8%	4,394	- 14.1%
Feb-2014	3,837	- 16.3%	4,670	- 10.1%
Mar-2014	3,812	- 13.6%	4,947	- 3.0%
Apr-2014	4,087	- 10.2%	5,429	+ 6.3%
May-2014	4,344	- 6.3%	5,626	+ 7.5%
Jun-2014	4,414	- 6.0%	5,812	+ 12.5%
Jul-2014	4,604	- 3.0%	6,011	+ 14.8%
Aug-2014	4,649	- 1.9%	5,831	+ 11.2%
Sep-2014	4,645	- 3.2%	6,075	+ 11.7%
Oct-2014	4,507	- 2.9%	5,734	+ 8.7%
Nov-2014	4,200	- 4.7%	5,089	+ 5.7%
Average	4,255	- 8.2%	5,323	+ 3.2%

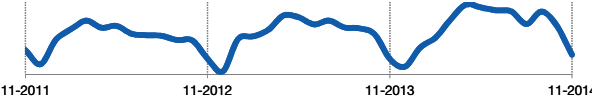

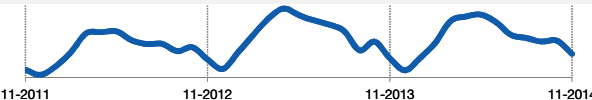
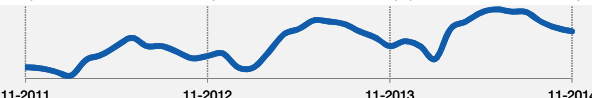


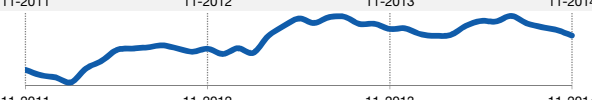
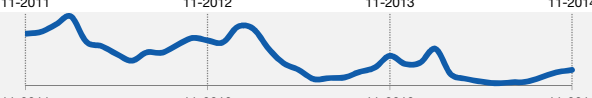

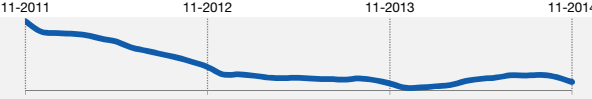
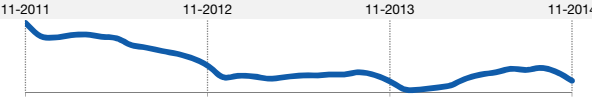
## Historical Inventory of Homes for Sale



# All Properties Market Overview

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



Key Metrics	Historical Sparklines	11-2013	11-2014	+ / -	YTD 2013	YTD 2014	+ / -
<b>New Listings</b>		2,368	<b>2,559</b>	+ 8.1%	40,868	<b>44,504</b>	+ 8.9%
<b>Closed Sales</b>		1,844	<b>1,627</b>	- 11.8%	25,097	<b>23,375</b>	- 6.9%
<b>Under Contract</b> (Contingent and Pending)		1,670	<b>1,776</b>	+ 6.3%	25,296	<b>24,610</b>	- 2.7%
<b>Median Sales Price</b>		\$200,000	<b>\$230,000</b>	+ 15.0%	\$220,000	<b>\$247,500</b>	+ 12.5%
<b>Average Sales Price</b>		\$286,391	<b>\$323,638</b>	+ 13.0%	\$301,385	<b>\$333,474</b>	+ 10.6%
<b>Average List Price</b>		\$298,212	<b>\$376,228</b>	+ 26.2%	\$340,063	<b>\$380,623</b>	+ 11.9%
<b>Percent of Original List Price Received</b>		94.6%	<b>93.6%</b>	- 1.1%	95.0%	<b>95.0%</b>	- 0.0%
<b>Housing Affordability Index</b>		176	<b>149</b>	- 15.6%	160	<b>138</b>	- 13.7%
<b>Market Time</b>		83	<b>88</b>	+ 6.9%	94	<b>83</b>	- 11.8%
<b>Months Supply of Inventory</b>		4.1	<b>4.3</b>	+ 3.5%	--	--	--
<b>Inventory of Homes for Sale</b>		9,220	<b>9,289</b>	+ 0.7%	--	--	--