

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®



December 2014

It has been another recovery year in 2014 but not the same as 2013. With a broad pattern of rising prices and stable to improving inventory, the market has shifted from being drastically undersupplied to approaching equilibrium. Price gains are still positive but less robust than last year. The metrics to watch in 2015 include days on market, percent of list price received and absorption rates, as these can offer deeper and more meaningful insights into the future direction of housing.

New Listings in the City of Chicago were up 6.2 percent for detached homes but decreased 5.2 percent for attached properties. Listings Under Contract increased 30.6 percent for detached homes and 12.0 percent for attached properties.

The Median Sales Price was up 12.5 percent to \$180,000 for detached homes and 1.9 percent to \$275,000 for attached properties. Months Supply of Inventory decreased 8.0 percent for detached units but was up 3.4 percent for attached units.

Interest rates remained lower than anyone expected for the entire year. That trend snowballed with solid and accelerating private job growth to empower more consumers to buy homes. This coupled nicely on the governmental side with mortgage debt forgiveness and interest deduction preservation. Student loan debt, sluggish wage growth and a lack of sufficient mortgage liquidity still remain hurdles to greater recovery.

Quick Facts

- 6.1%

1-Year Change in
Closed Sales
All Properties

- 4.5%

1-Year Change in
Homes for Sale
All Properties

+ 9.0%

1-Year Change in
Median Sales Price
All Properties

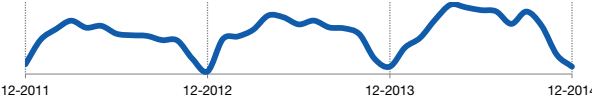

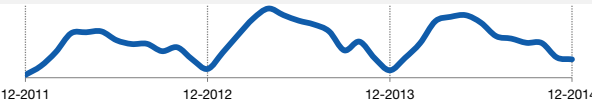
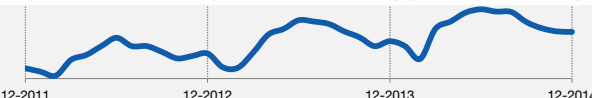
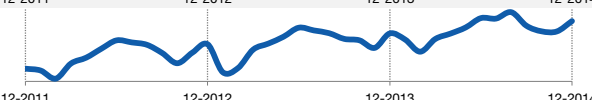

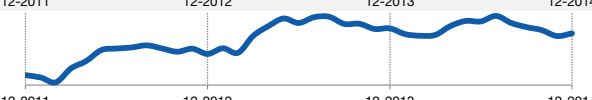



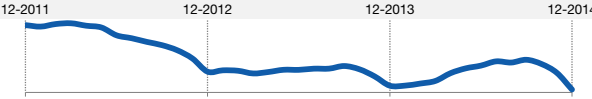
Detached Single-Family Overview	2
Attached Single-Family Overview	3
New Listings	4
Closed Sales	5
Under Contract (contingent and pending)	6
Median Sales Price	7
Average Sales Price	8
Average List Price	9
Percent of Original List Price Received	10
Housing Affordability Index	11
Market Time	12
Months Supply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

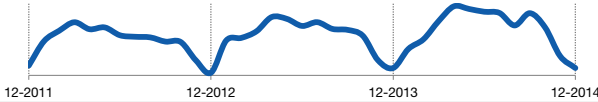


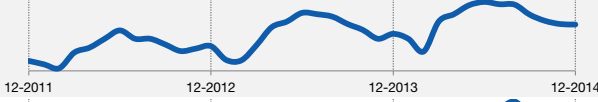
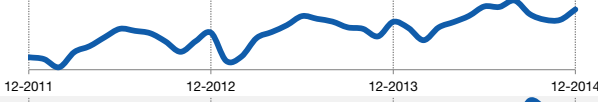



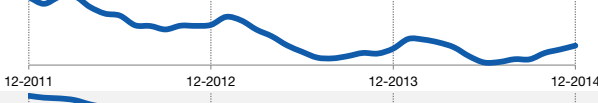




Key Metrics	Historical Sparklines	12-2013	12-2014	+ / -	YTD 2013	YTD 2014	+ / -
New Listings		915	972	+ 6.2%	17,858	18,799	+ 5.3%
Closed Sales		925	877	- 5.2%	10,629	9,792	- 7.9%
Under Contract (Contingent and Pending)		563	735	+ 30.6%	10,366	10,184	- 1.8%
Median Sales Price		\$160,000	\$180,000	+ 12.5%	\$161,500	\$180,000	+ 11.5%
Average Sales Price		\$269,202	\$309,963	+ 15.1%	\$270,075	\$300,495	+ 11.3%
Average List Price		\$254,698	\$329,420	+ 29.3%	\$313,359	\$377,610	+ 20.5%
Percent of Original List Price Received		93.7%	93.2%	- 0.5%	94.0%	93.7%	- 0.3%
Housing Affordability Index		184	165	- 10.1%	183	167	- 8.5%
Market Time		94	97	+ 3.5%	104	94	- 10.4%
Months Supply of Inventory		4.7	4.3	- 8.0%	--	--	--
Inventory of Homes for Sale		4,051	3,660	- 9.7%	--	--	--

Attached Single-Family Market Overview

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



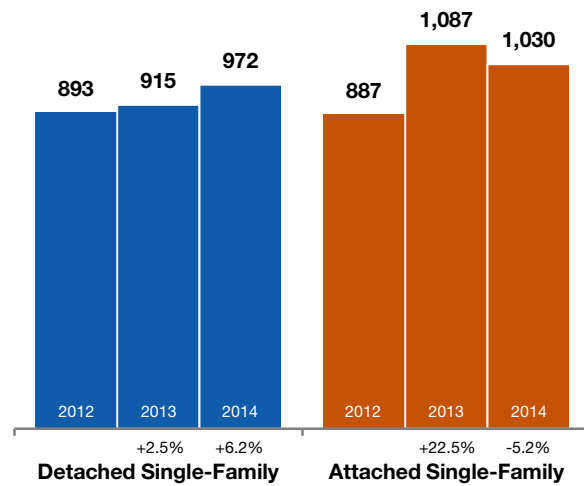
Key Metrics	Historical Sparklines	12-2013	12-2014	+ / -	YTD 2013	YTD 2014	+ / -
New Listings		1,087	1,030	- 5.2%	25,012	27,717	+ 10.8%
Closed Sales		1,211	1,129	- 6.8%	16,605	15,617	- 6.0%
Under Contract (Contingent and Pending)		810	907	+ 12.0%	16,297	15,807	- 3.0%
Median Sales Price		\$270,000	\$275,000	+ 1.9%	\$265,000	\$290,250	+ 9.5%
Average Sales Price		\$359,744	\$380,311	+ 5.7%	\$323,898	\$356,631	+ 10.1%
Average List Price		\$431,595	\$364,270	- 15.6%	\$359,949	\$379,899	+ 5.5%
Percent of Original List Price Received		95.5%	94.4%	- 1.1%	95.6%	95.6%	+ 0.0%
Housing Affordability Index		117	116	- 0.8%	121	113	- 6.8%
Market Time		87	92	+ 5.9%	87	78	- 10.4%
Months Supply of Inventory		3.1	3.2	+ 3.4%	--	--	--
Inventory of Homes for Sale		4,266	4,279	+ 0.3%	--	--	--

New Listings

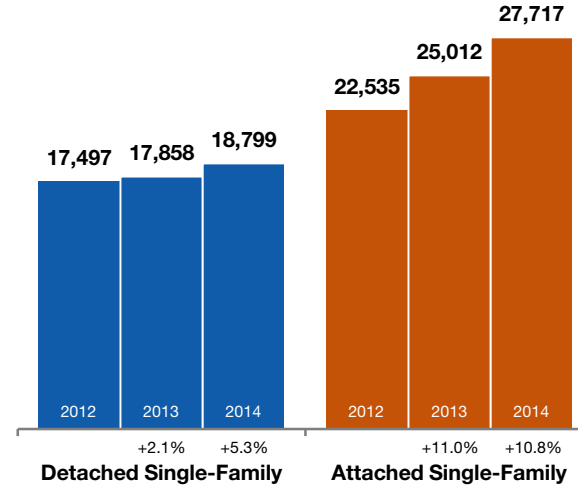
A count of the properties that have been newly listed on the market in a given month.



December

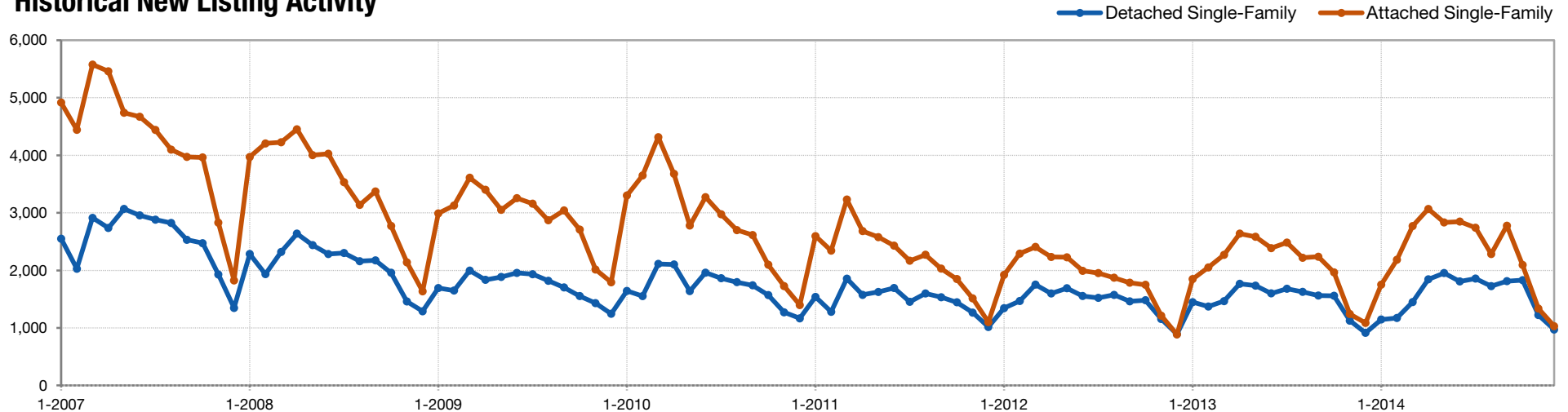


Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Jan-2014	1,147	- 20.7%	1,752	- 5.2%
Feb-2014	1,173	- 14.5%	2,185	+ 6.5%
Mar-2014	1,449	- 1.1%	2,770	+ 22.0%
Apr-2014	1,845	+ 4.4%	3,067	+ 16.2%
May-2014	1,954	+ 12.6%	2,833	+ 9.6%
Jun-2014	1,808	+ 12.9%	2,848	+ 19.4%
Jul-2014	1,858	+ 10.5%	2,741	+ 10.4%
Aug-2014	1,726	+ 6.1%	2,284	+ 2.9%
Sep-2014	1,813	+ 16.0%	2,776	+ 24.1%
Oct-2014	1,830	+ 17.4%	2,094	+ 6.6%
Nov-2014	1,224	+ 8.7%	1,337	+ 7.6%
Dec-2014	972	+ 6.2%	1,030	- 5.2%
Average	1,567	+ 5.3%	2,310	+ 10.8%

Historical New Listing Activity



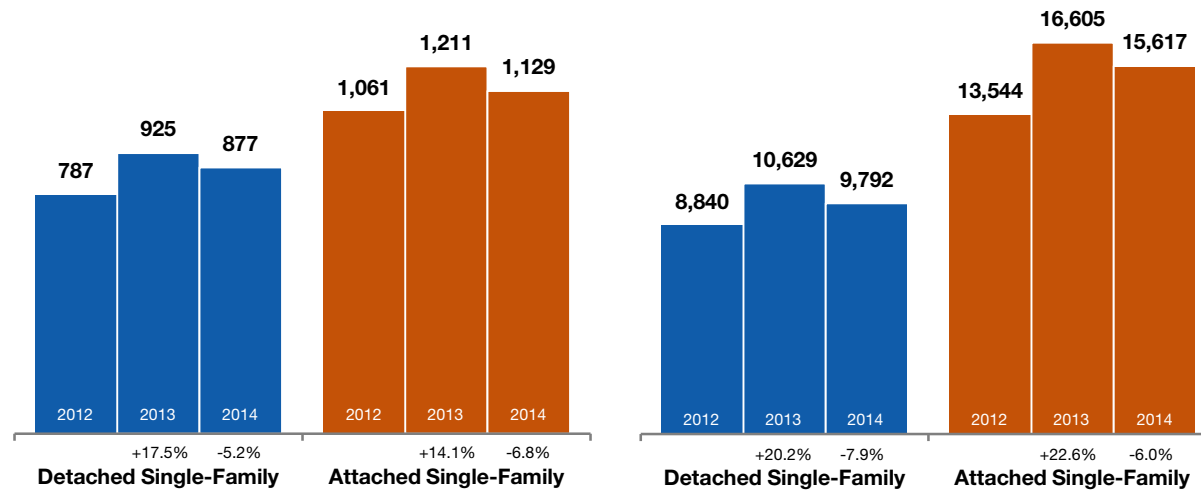
Closed Sales

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



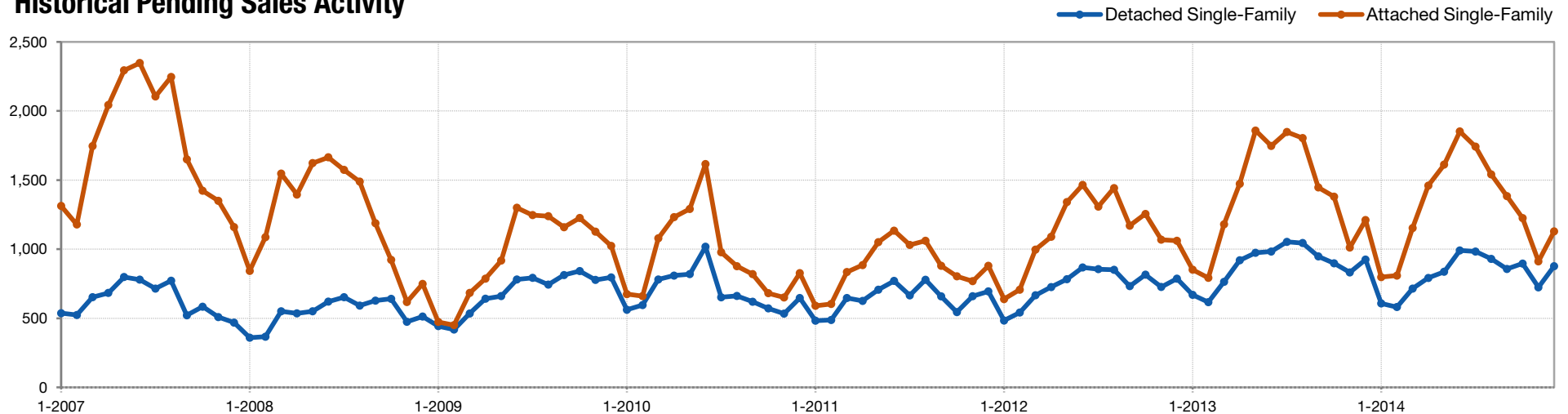
December

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Jan-2014	608	- 9.3%	798	- 6.3%
Feb-2014	582	- 5.7%	809	+ 2.0%
Mar-2014	715	- 6.4%	1,153	- 2.3%
Apr-2014	792	- 13.9%	1,460	- 0.9%
May-2014	837	- 14.1%	1,612	- 13.2%
Jun-2014	991	+ 0.8%	1,852	+ 6.0%
Jul-2014	983	- 6.6%	1,742	- 5.7%
Aug-2014	930	- 11.0%	1,541	- 14.6%
Sep-2014	857	- 9.6%	1,384	- 4.4%
Oct-2014	896	- 0.2%	1,225	- 11.2%
Nov-2014	724	- 13.0%	912	- 9.9%
Dec-2014	877	- 5.2%	1,129	- 6.8%
Average	816	- 7.9%	1,301	+ 10.8%

Historical Pending Sales Activity



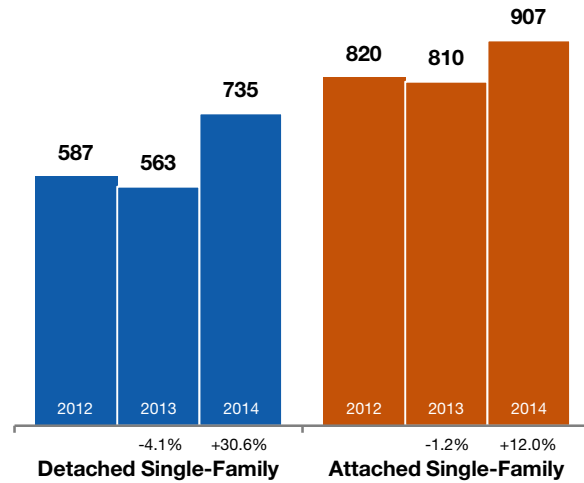
Under Contract

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



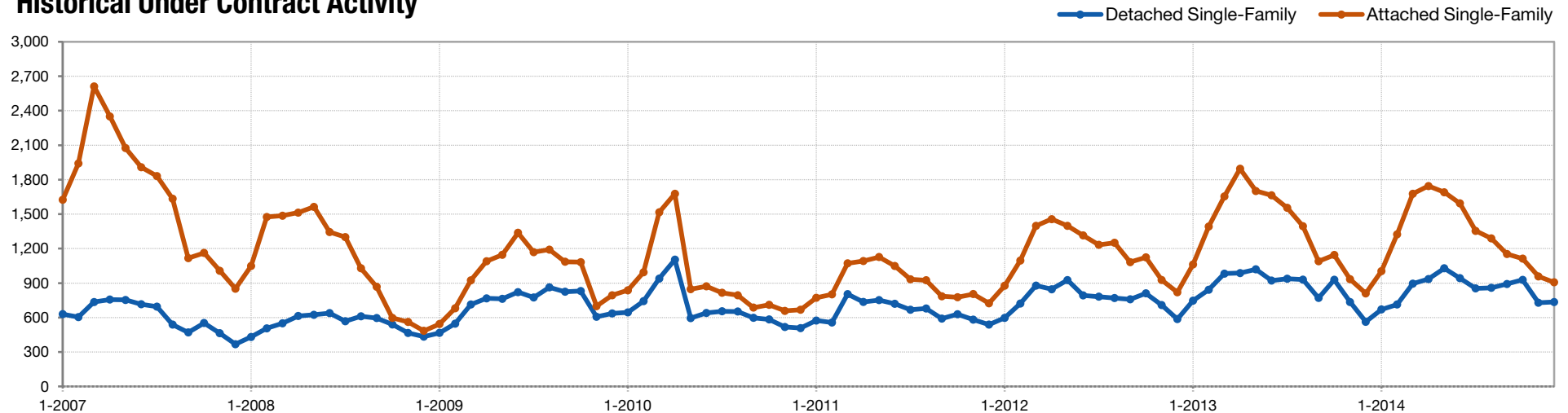
December

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Jan-2014	671	- 10.2%	1,004	- 5.5%
Feb-2014	714	- 15.2%	1,324	- 4.9%
Mar-2014	895	- 8.9%	1,677	+ 1.4%
Apr-2014	935	- 5.3%	1,744	- 8.0%
May-2014	1,029	+ 0.9%	1,690	- 0.6%
Jun-2014	943	+ 2.3%	1,594	- 4.2%
Jul-2014	854	- 9.0%	1,354	- 12.9%
Aug-2014	859	- 7.6%	1,289	- 7.6%
Sep-2014	892	+ 15.7%	1,153	+ 5.8%
Oct-2014	928	- 0.1%	1,113	- 2.8%
Nov-2014	729	- 0.8%	958	+ 2.6%
Dec-2014	735	+ 30.6%	907	+ 12.0%
Average	849	- 1.8%	1,317	- 3.0%

Historical Under Contract Activity



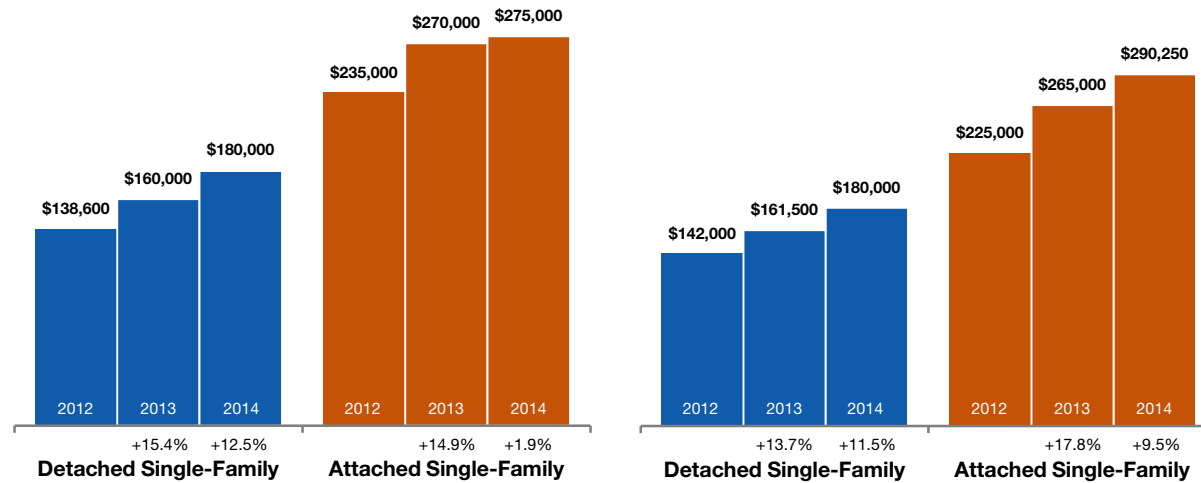
Median Sales Price

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



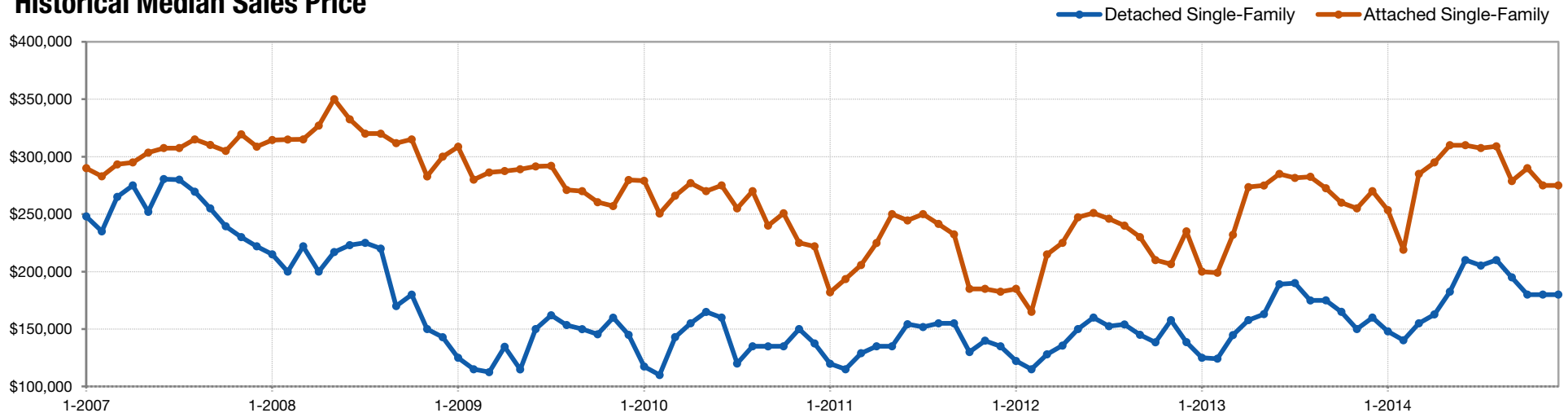
December

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Jan-2014	\$148,000	+ 18.4%	\$253,500	+ 26.8%
Feb-2014	\$140,250	+ 12.9%	\$219,000	+ 10.1%
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	\$205,250	+ 8.0%	\$307,500	+ 9.2%
Aug-2014	\$210,000	+ 20.1%	\$309,000	+ 9.4%
Sep-2014	\$194,999	+ 11.4%	\$278,750	+ 2.3%
Oct-2014	\$180,000	+ 9.1%	\$290,000	+ 11.5%
Nov-2014	\$180,000	+ 20.0%	\$275,000	+ 7.8%
Dec-2014	\$180,000	+ 12.5%	\$275,000	+ 1.9%
Median	\$180,000	+ 11.5%	\$290,250	+ 9.5%

Historical Median Sales Price



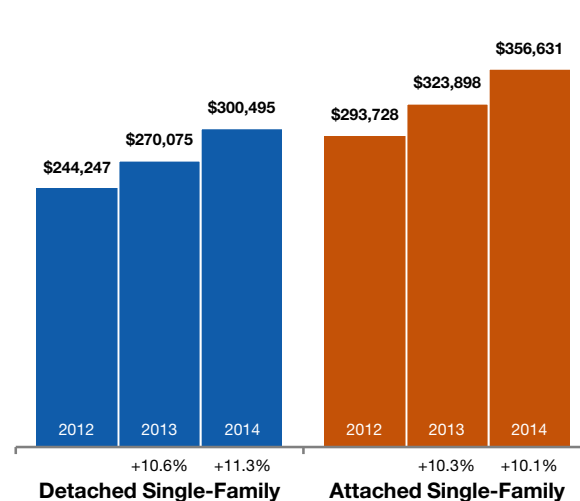
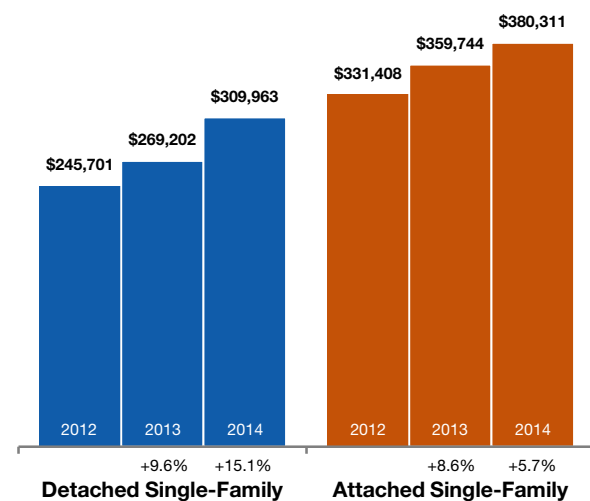
Average Sales Price

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



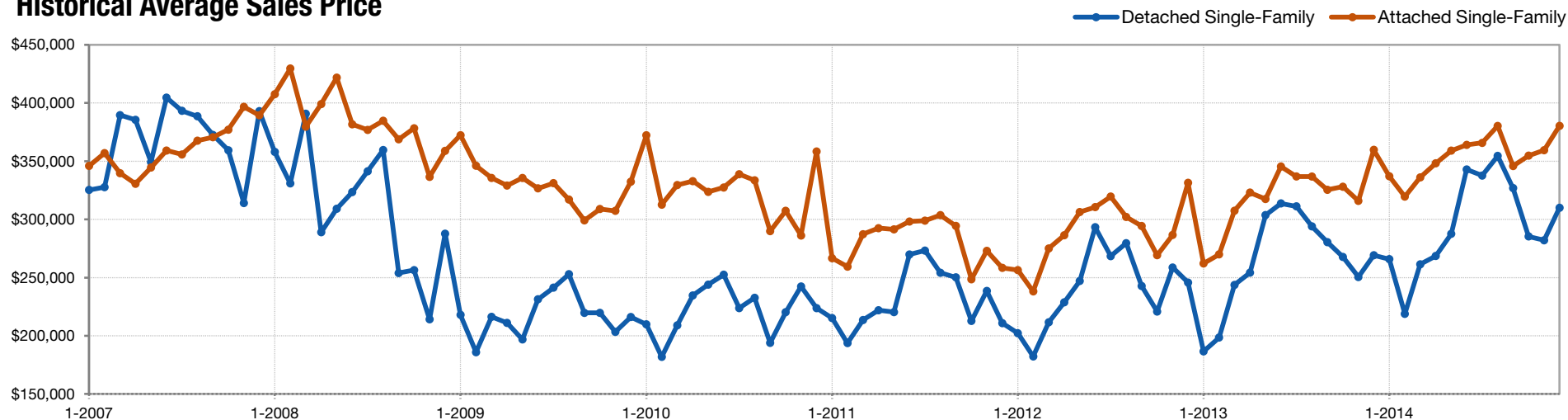
December

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Jan-2014	\$265,856	+ 42.5%	\$337,043	+ 28.6%
Feb-2014	\$218,849	+ 10.2%	\$319,563	+ 18.4%
Mar-2014	\$261,401	+ 7.3%	\$336,057	+ 9.3%
Apr-2014	\$268,584	+ 5.6%	\$348,180	+ 7.8%
May-2014	\$287,601	- 5.3%	\$359,045	+ 13.1%
Jun-2014	\$342,879	+ 9.3%	\$363,986	+ 5.4%
Jul-2014	\$337,606	+ 8.5%	\$365,678	+ 8.6%
Aug-2014	\$354,546	+ 20.6%	\$380,247	+ 12.9%
Sep-2014	\$326,878	+ 16.6%	\$345,811	+ 6.3%
Oct-2014	\$285,368	+ 6.6%	\$354,754	+ 8.1%
Nov-2014	\$282,039	+ 12.6%	\$359,397	+ 13.8%
Dec-2014	\$309,963	+ 15.1%	\$380,311	+ 5.7%
Average	\$300,495	+ 11.3%	\$356,631	+ 10.1%

Historical Average Sales Price



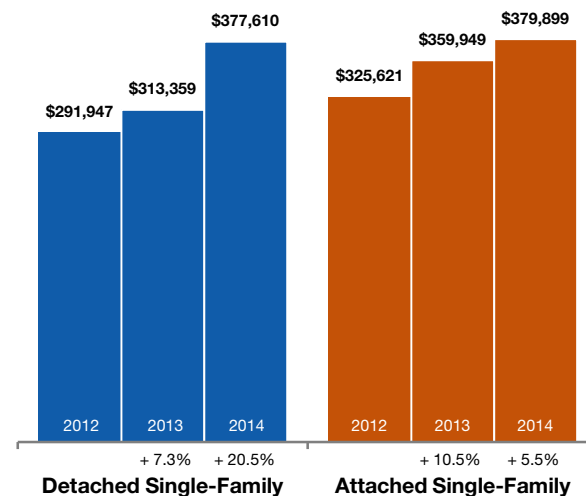
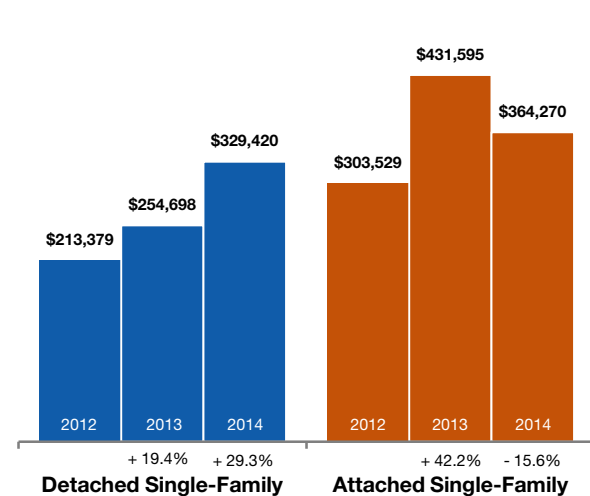
Average List Price

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



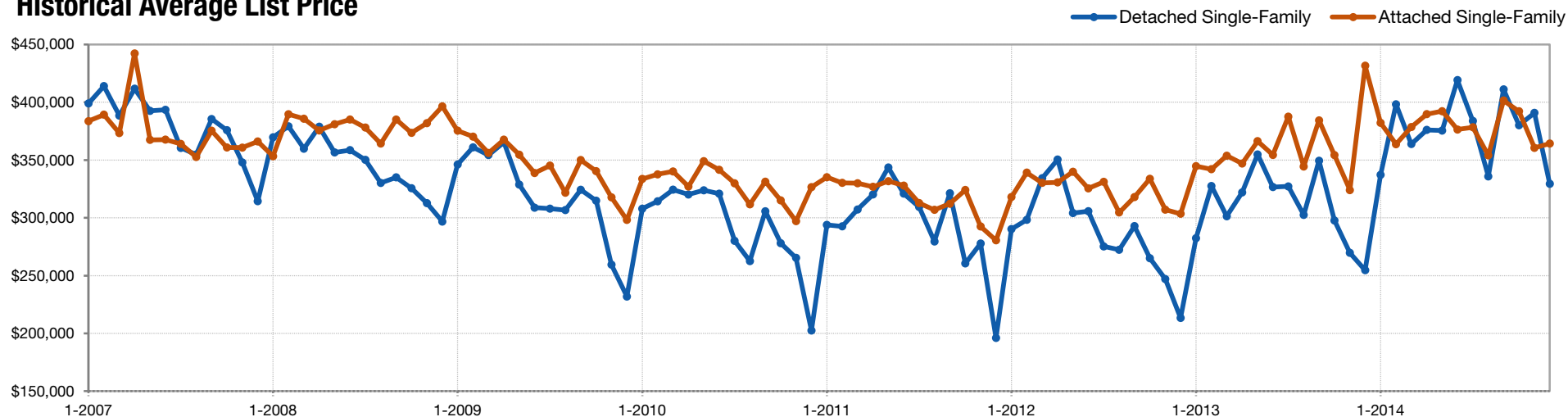
December

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Jan-2014	\$337,211	+ 19.4%	\$382,153	+ 10.9%
Feb-2014	\$398,203	+ 21.6%	\$363,650	+ 6.3%
Mar-2014	\$363,853	+ 20.7%	\$378,525	+ 7.0%
Apr-2014	\$376,083	+ 16.8%	\$389,707	+ 12.3%
May-2014	\$375,455	+ 5.8%	\$392,231	+ 7.1%
Jun-2014	\$419,151	+ 28.3%	\$376,348	+ 6.2%
Jul-2014	\$383,818	+ 17.3%	\$378,354	- 2.4%
Aug-2014	\$335,817	+ 11.0%	\$354,049	+ 2.8%
Sep-2014	\$411,120	+ 17.7%	\$401,493	+ 4.5%
Oct-2014	\$380,078	+ 27.7%	\$392,189	+ 10.7%
Nov-2014	\$390,818	+ 44.9%	\$360,514	+ 11.3%
Dec-2014	\$329,420	+ 29.3%	\$364,270	- 15.6%
Average	\$377,610	+ 20.5%	\$379,899	+ 5.5%

Historical Average List Price



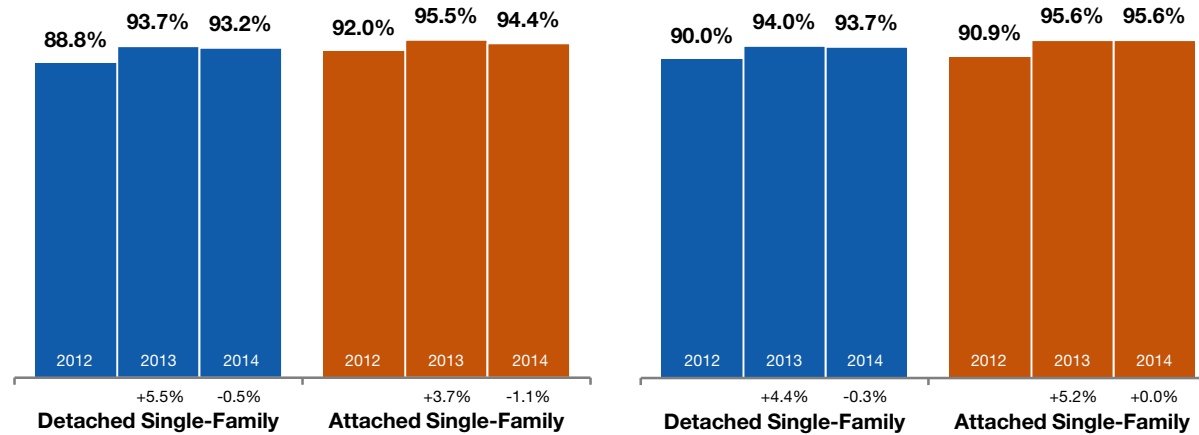
Percent of Original List Price Received

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.



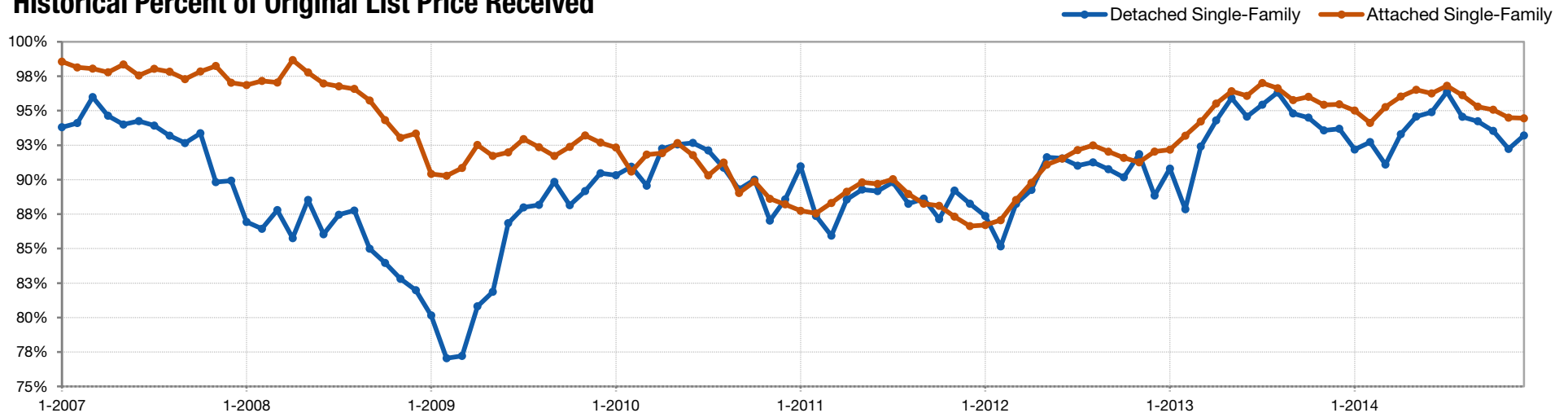
December

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
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%	96.3%	+ 0.2%
Jul-2014	96.4%	+ 1.0%	96.8%	- 0.2%
Aug-2014	94.6%	- 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	92.2%	- 1.4%	94.5%	- 1.0%
Dec-2014	93.2%	- 0.5%	94.4%	- 1.1%
Average	93.7%	- 0.3%	95.6%	+ 0.0%

Historical Percent of Original List Price Received

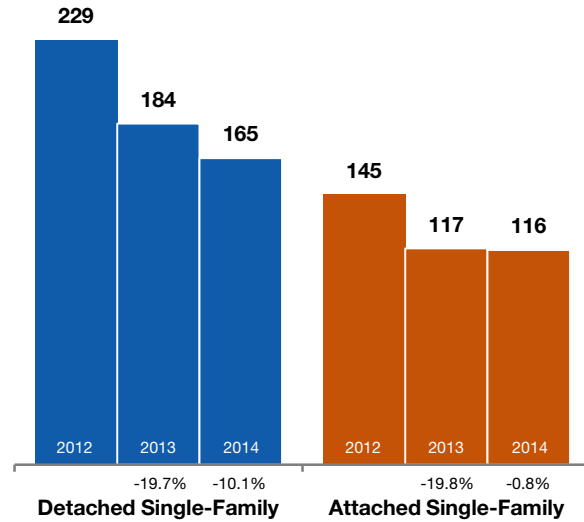


Housing Affordability Index

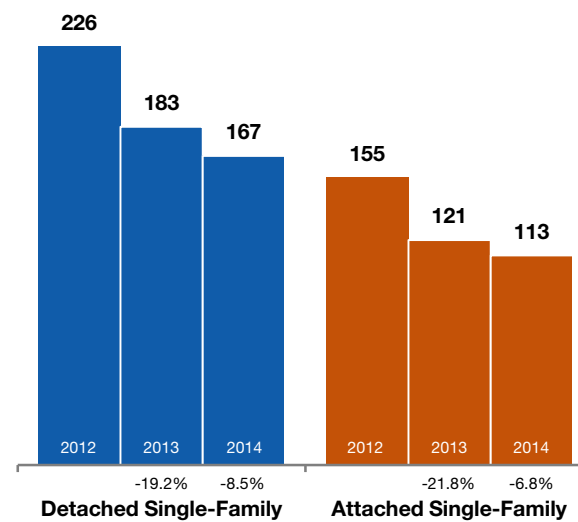
This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December

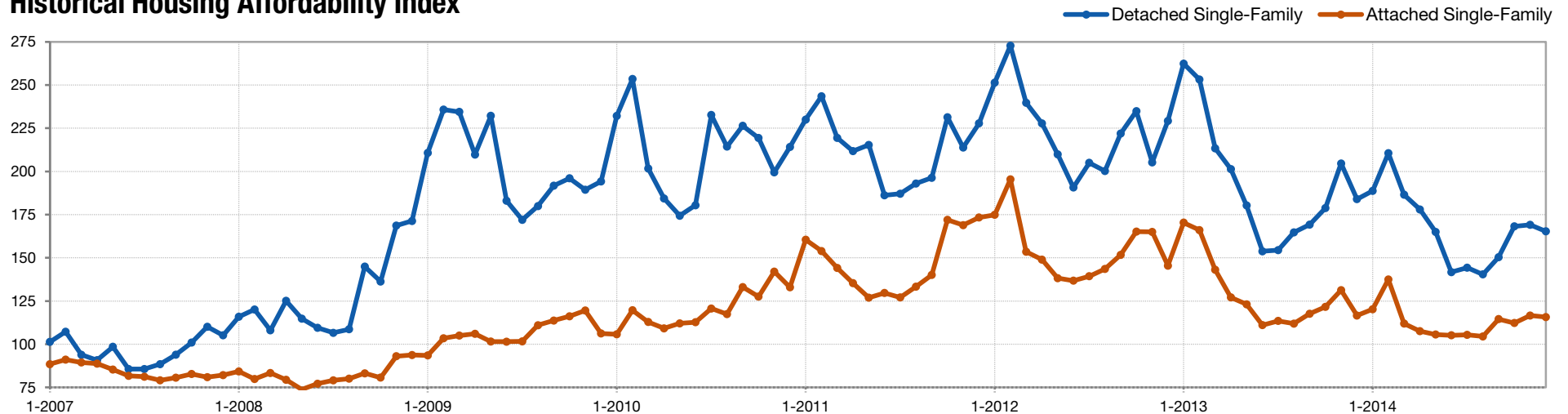


Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Jan-2014	189	- 28.1%	120	- 29.4%
Feb-2014	211	- 16.8%	137	- 17.2%
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	- 7.8%	105	- 5.3%
Jul-2014	144	- 6.6%	105	- 7.1%
Aug-2014	140	- 14.7%	105	- 6.6%
Sep-2014	150	- 11.1%	115	- 2.6%
Oct-2014	168	- 5.9%	112	- 7.7%
Nov-2014	169	- 17.3%	117	- 11.2%
Dec-2014	165	- 10.1%	116	- 0.8%
Average	167	- 13.4%	113	- 12.6%

Historical Housing Affordability Index

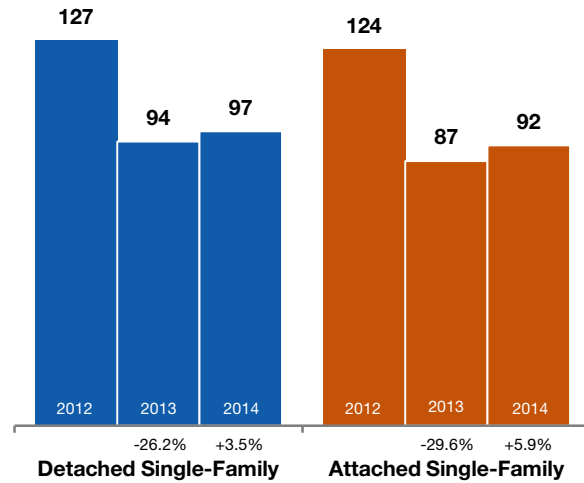


Market Time

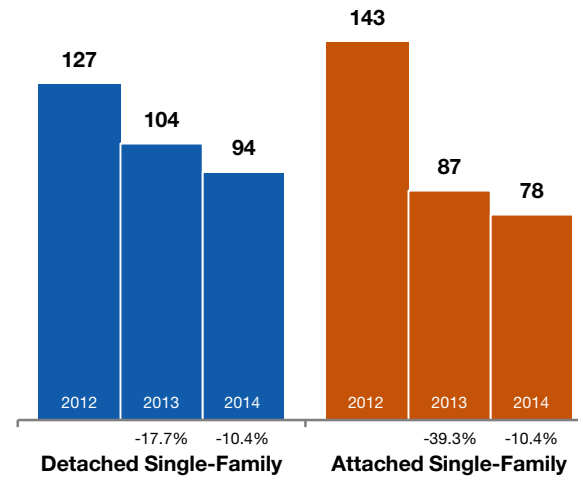
Average number of days between when a property is listed and when an offer is accepted in a given month.



December

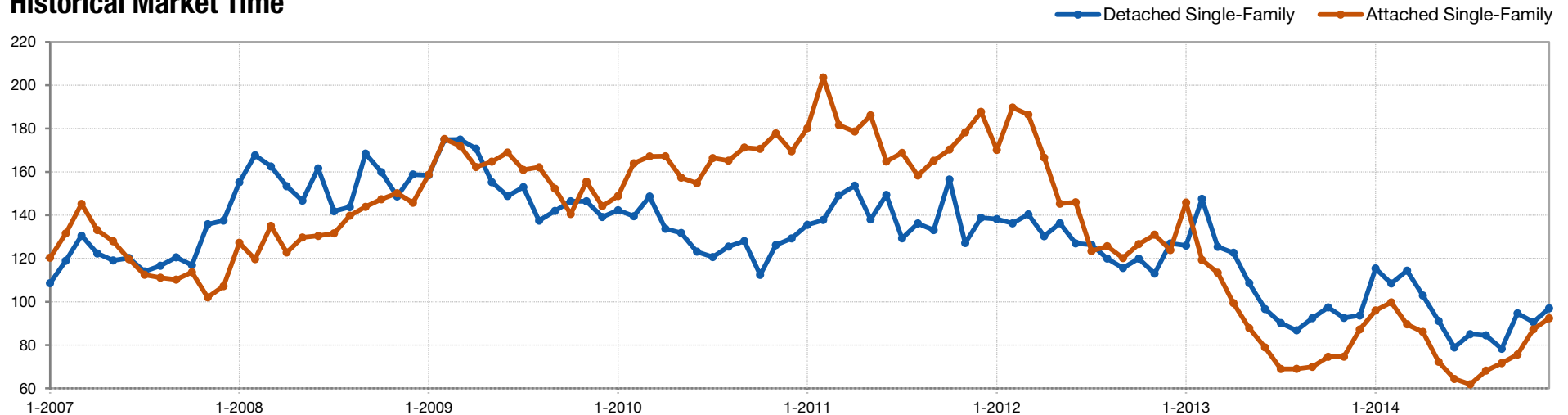


Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Jan-2014	115	- 8.4%	96	- 34.2%
Feb-2014	108	- 26.5%	100	- 16.4%
Mar-2014	114	- 8.8%	90	- 21.0%
Apr-2014	103	- 16.1%	86	- 13.4%
May-2014	91	- 16.1%	72	- 17.7%
Jun-2014	79	- 18.3%	64	- 18.5%
Jul-2014	85	- 5.7%	62	- 10.3%
Aug-2014	85	- 2.7%	68	- 1.2%
Sep-2014	78	- 15.3%	72	+ 2.4%
Oct-2014	95	- 2.8%	76	+ 1.4%
Nov-2014	91	- 2.1%	87	+ 16.8%
Dec-2014	97	+ 3.5%	92	+ 5.9%
Average	94	- 10.4%	78	- 10.4%

Historical Market Time

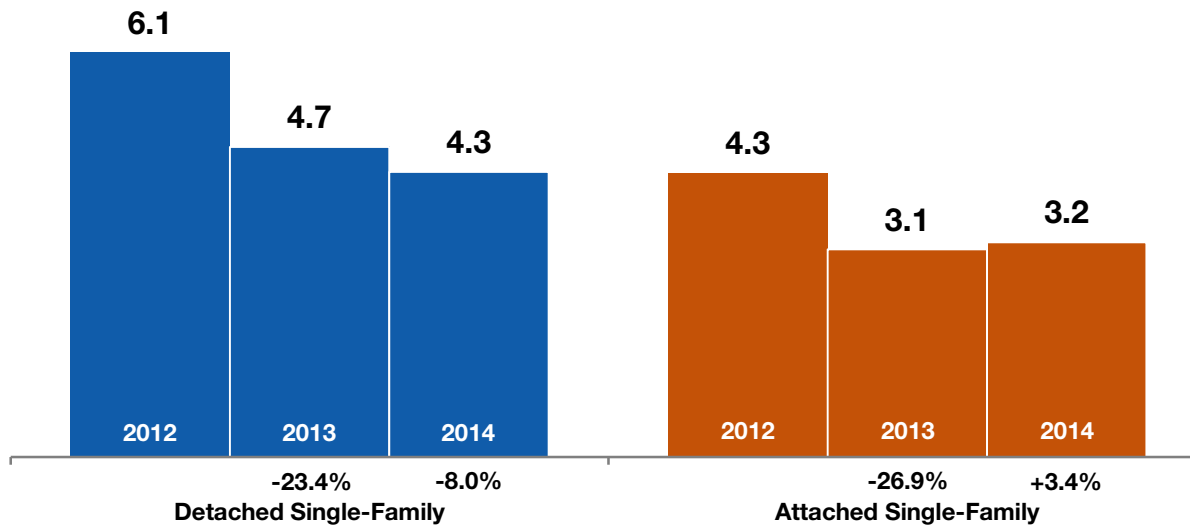


Months Supply of Inventory

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.

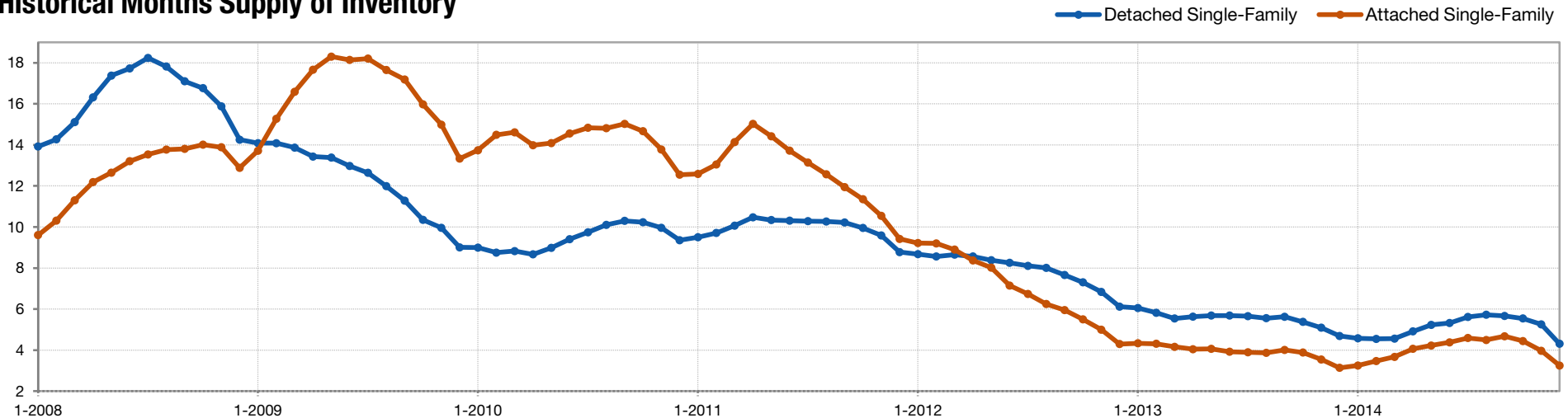


December



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Jan-2014	4.6	- 24.4%	3.2	- 25.0%
Feb-2014	4.5	- 21.9%	3.5	- 19.6%
Mar-2014	4.6	- 17.7%	3.7	- 11.8%
Apr-2014	4.9	- 12.7%	4.1	+ 0.6%
May-2014	5.2	- 8.0%	4.2	+ 3.9%
Jun-2014	5.3	- 6.4%	4.4	+ 11.6%
Jul-2014	5.6	- 0.7%	4.6	+ 17.9%
Aug-2014	5.7	+ 3.0%	4.5	+ 16.1%
Sep-2014	5.7	+ 0.7%	4.7	+ 16.6%
Oct-2014	5.5	+ 3.1%	4.4	+ 14.3%
Nov-2014	5.3	+ 3.1%	4.0	+ 12.0%
Dec-2014	4.3	- 8.0%	3.2	+ 3.4%
Average	5.1	- 7.7%	4.0	+ 2.7%

Historical Months Supply of Inventory

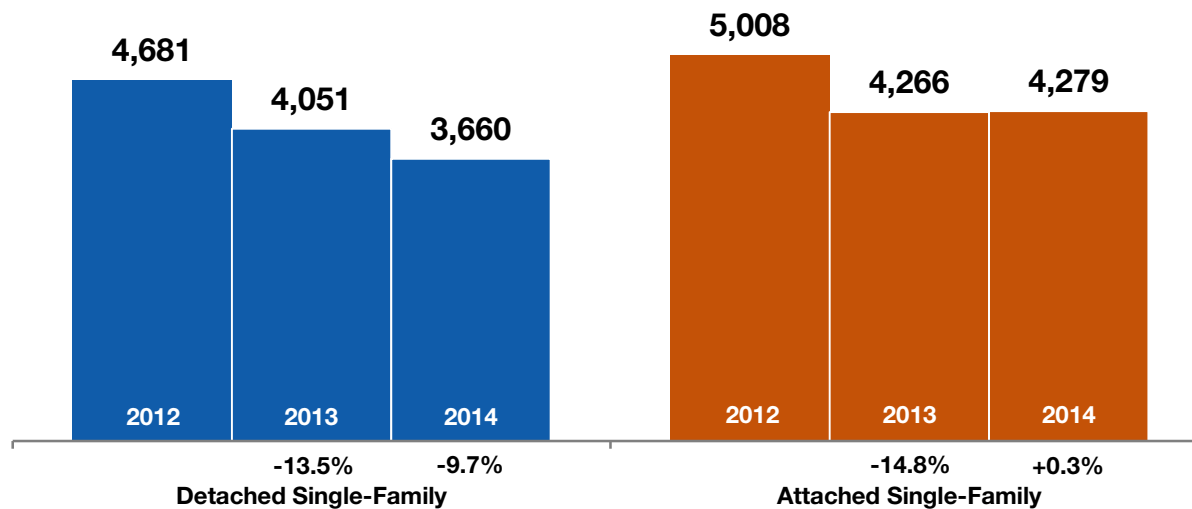


Inventory of Homes for Sale

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.

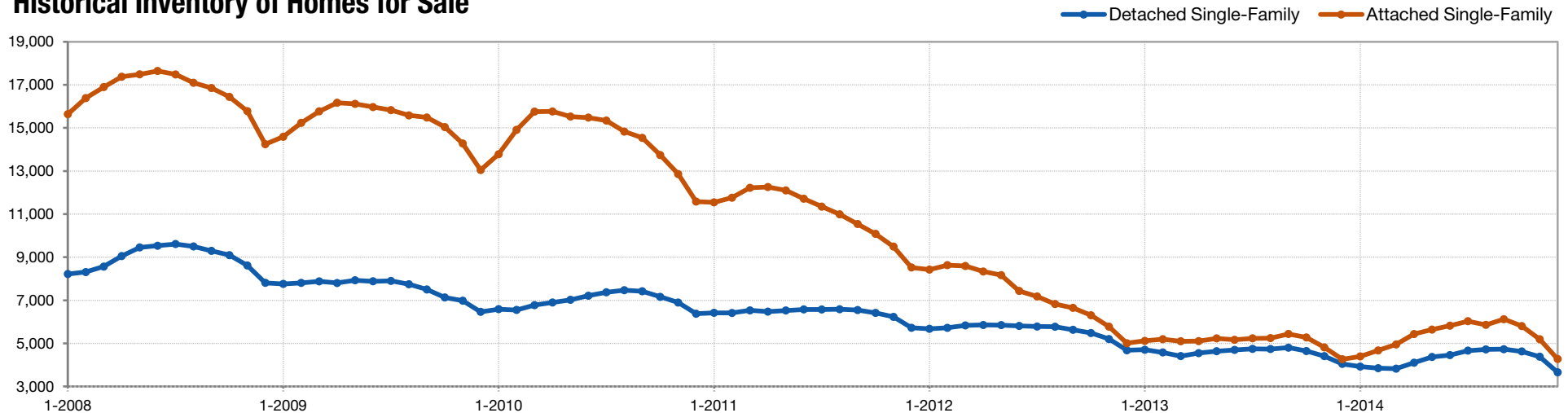


December



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Jan-2014	3,926	- 16.6%	4,398	- 14.1%
Feb-2014	3,851	- 16.0%	4,675	- 10.0%
Mar-2014	3,829	- 13.3%	4,953	- 2.9%
Apr-2014	4,106	- 9.8%	5,437	+ 6.5%
May-2014	4,373	- 5.7%	5,642	+ 7.8%
Jun-2014	4,459	- 5.1%	5,824	+ 12.7%
Jul-2014	4,667	- 1.7%	6,033	+ 15.2%
Aug-2014	4,723	- 0.4%	5,862	+ 11.7%
Sep-2014	4,731	- 1.5%	6,124	+ 12.6%
Oct-2014	4,630	- 0.3%	5,806	+ 10.0%
Nov-2014	4,385	- 0.6%	5,195	+ 7.9%
Dec-2014	3,660	- 9.7%	4,279	+ 0.3%
Average	4,278	- 6.6%	5,352	+ 4.9%

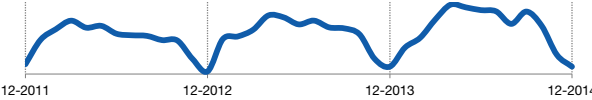

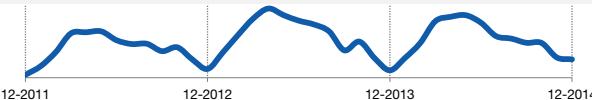
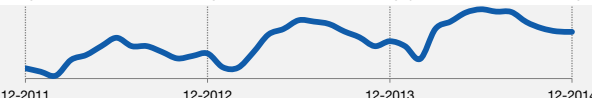


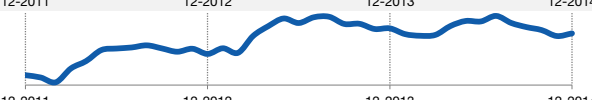



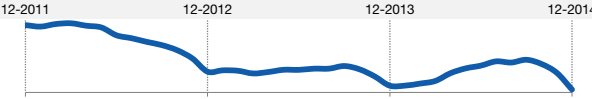
Historical Inventory of Homes for Sale



All Properties Market Overview

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



Key Metrics	Historical Sparklines	12-2013	12-2014	+ / -	YTD 2013	YTD 2014	+ / -
New Listings		2,002	2,002	0.0%	42,870	46,516	+ 8.5%
Closed Sales		2,136	2,006	- 6.1%	27,234	25,409	- 6.7%
Under Contract (Contingent and Pending)		1,373	1,642	+ 19.6%	26,663	25,991	- 2.5%
Median Sales Price		\$210,000	\$229,000	+ 9.0%	\$220,000	\$245,000	+ 11.4%
Average Sales Price		\$320,534	\$349,595	+ 9.1%	\$302,891	\$335,007	+ 10.6%
Average List Price		\$350,735	\$347,350	- 1.0%	\$340,558	\$378,976	+ 11.3%
Percent of Original List Price Received		94.7%	93.9%	- 0.8%	95.0%	94.9%	- 0.1%
Housing Affordability Index		161	151	- 6.1%	153	141	- 8.0%
Market Time		90	94	+ 4.9%	94	84	- 10.5%
Months Supply of Inventory		3.7	3.7	- 2.1%	--	--	--
Inventory of Homes for Sale		8,317	7,939	- 4.5%	--	--	--