

# 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®



## March 2016

Negative housing headlines should be read with calm or skepticism, not alarm. National housing trends, like the steady rise in home prices and decline in inventory, should certainly be observed with care, but tracking wider economic conditions is also necessary. Buyers want to get into the market, but unlike the rising-price sales environment of ten years ago, people are not diving headlong into risky mortgages or uncomfortable situations. This carefulness should be celebrated, not feared.

New Listings in the City of Chicago were up 4.7 percent for detached homes but were down 2.1 percent for attached properties. Listings Under Contract increased 19.6 percent for detached homes and 12.8 percent for attached properties.

The Median Sales Price was up 7.6 percent to \$205,000 for detached homes but was down 3.2 percent to \$305,000 for attached properties. Months Supply of Inventory decreased 21.3 percent for detached units and 25.1 percent for attached units.

Employment figures are positive, wages are going up and employers are hiring. Consumers are holding for the right deal, even in the face of extremely low mortgage rates. As seller and builder confidence increases, we should see more activity in Q2 2016. The second quarter tends to rank as the best time to list a home for sale. But if inventory stays low, it will be difficult to sustain sales increases in year-over-year comparisons. Prices are seemingly not so high as to stall the market completely. Demand is present but an abundance of choice is not, and therein lies the rub.

## Quick Facts

**- 2.5%**

1-Year Change in  
Closed Sales  
All Properties

**- 15.4%**

1-Year Change in  
Homes for Sale  
All Properties

**+ 3.3%**

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	3-2015	3-2016	+ / -	YTD 2015	YTD 2016	+ / -
<b>New Listings</b>		1,838	<b>1,924</b>	+ 4.7%	4,547	<b>4,971</b>	+ 9.3%
<b>Closed Sales</b>		810	<b>824</b>	+ 1.7%	2,014	<b>2,112</b>	+ 4.9%
<b>Under Contract</b> (Contingent and Pending)		1,059	<b>1,267</b>	+ 19.6%	2,567	<b>3,017</b>	+ 17.5%
<b>Median Sales Price</b>		\$190,500	<b>\$205,000</b>	+ 7.6%	\$170,000	<b>\$189,500</b>	+ 11.5%
<b>Average Sales Price</b>		\$320,146	<b>\$329,229</b>	+ 2.8%	\$286,806	<b>\$306,719</b>	+ 6.9%
<b>Average List Price</b>		\$414,113	<b>\$458,537</b>	+ 10.7%	\$397,957	<b>\$466,954</b>	+ 17.3%
<b>Percent of Original List Price Received</b>		92.1%	<b>96.1%</b>	+ 4.3%	91.5%	<b>94.6%</b>	+ 3.3%
<b>Housing Affordability Index</b>		158	<b>151</b>	- 4.8%	177	<b>163</b>	- 8.2%
<b>Market Time</b>		110	<b>100</b>	- 9.1%	108	<b>103</b>	- 4.6%
<b>Months Supply of Inventory</b>		4.9	<b>3.8</b>	- 21.3%	--	--	--
<b>Inventory of Homes for Sale</b>		4,110	<b>3,577</b>	- 13.0%	--	--	--

# Attached Single-Family Market Overview

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



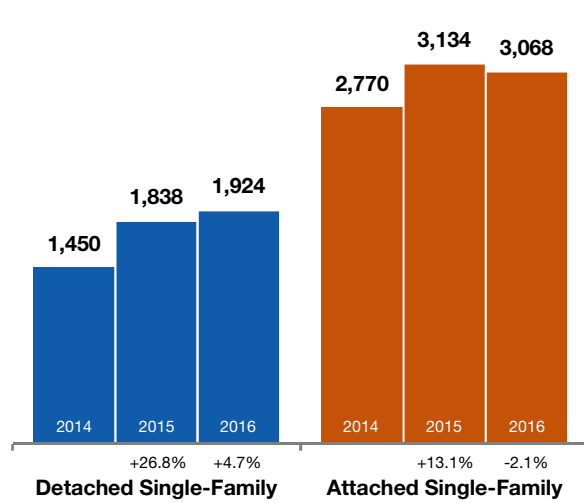
Key Metrics	Historical Sparklines	3-2015	3-2016	+ / -	YTD 2015	YTD 2016	+ / -
<b>New Listings</b>		3,134	<b>3,068</b>	- 2.1%	7,425	<b>7,614</b>	+ 2.5%
<b>Closed Sales</b>		1,363	<b>1,295</b>	- 5.0%	3,004	<b>2,960</b>	- 1.5%
<b>Under Contract</b> (Contingent and Pending)		1,877	<b>2,117</b>	+ 12.8%	4,455	<b>4,922</b>	+ 10.5%
<b>Median Sales Price</b>		\$315,000	<b>\$305,000</b>	- 3.2%	\$289,950	<b>\$290,000</b>	+ 0.0%
<b>Average Sales Price</b>		\$364,063	<b>\$356,540</b>	- 2.1%	\$347,531	<b>\$348,715</b>	+ 0.3%
<b>Average List Price</b>		\$399,542	<b>\$425,005</b>	+ 6.4%	\$400,115	<b>\$433,786</b>	+ 8.4%
<b>Percent of Original List Price Received</b>		94.9%	<b>96.6%</b>	+ 1.8%	94.2%	<b>95.3%</b>	+ 1.1%
<b>Housing Affordability Index</b>		107	<b>111</b>	+ 4.1%	115	<b>116</b>	+ 1.0%
<b>Market Time</b>		102	<b>91</b>	- 10.3%	100	<b>96</b>	- 4.0%
<b>Months Supply of Inventory</b>		4.0	<b>3.0</b>	- 25.1%	--	--	--
<b>Inventory of Homes for Sale</b>		5,280	<b>4,366</b>	- 17.3%	--	--	--

# New Listings

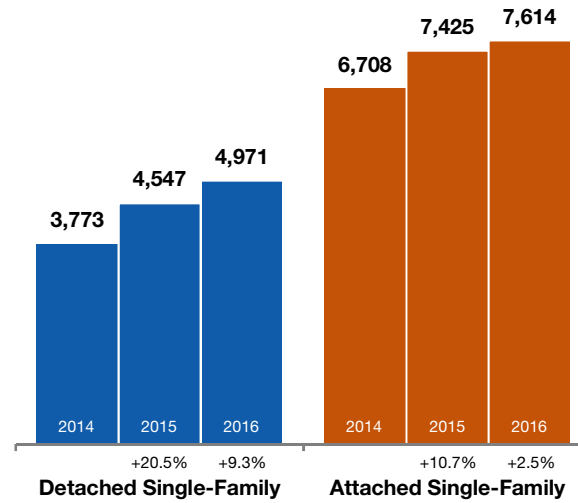
A count of the properties that have been newly listed on the market in a given month.



## March

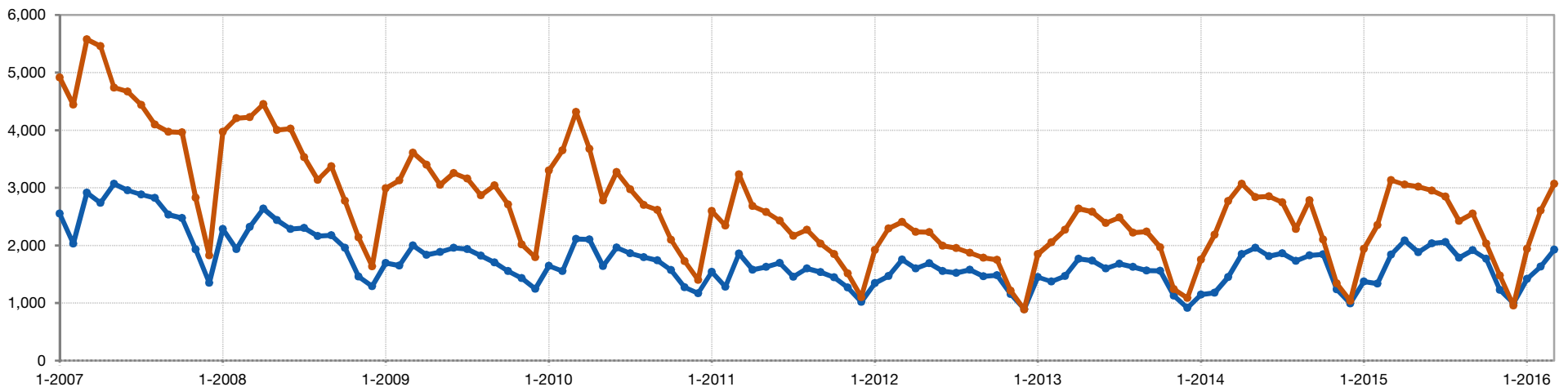


## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Apr-2015	2,083	+ 12.8%	3,057	- 0.4%
May-2015	1,880	- 3.8%	3,020	+ 6.5%
Jun-2015	2,032	+ 12.1%	2,949	+ 3.4%
Jul-2015	2,057	+ 10.4%	2,845	+ 3.6%
Aug-2015	1,785	+ 3.1%	2,423	+ 6.0%
Sep-2015	1,918	+ 5.0%	2,550	- 8.3%
Oct-2015	1,766	- 4.2%	2,031	- 3.3%
Nov-2015	1,228	- 0.5%	1,474	+ 9.8%
Dec-2015	995	+ 0.6%	954	- 8.0%
Jan-2016	1,418	+ 3.3%	1,939	- 0.1%
Feb-2016	1,629	+ 21.9%	2,607	+ 10.9%
Mar-2016	1,924	+ 4.7%	3,068	- 2.1%
<b>Average</b>	<b>1,726</b>	<b>+ 5.4%</b>	<b>2,410</b>	<b>+ 1.6%</b>

## Historical New Listing Activity

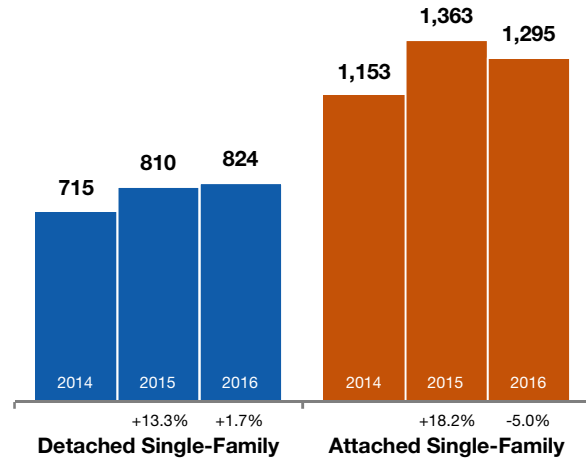


# Closed Sales

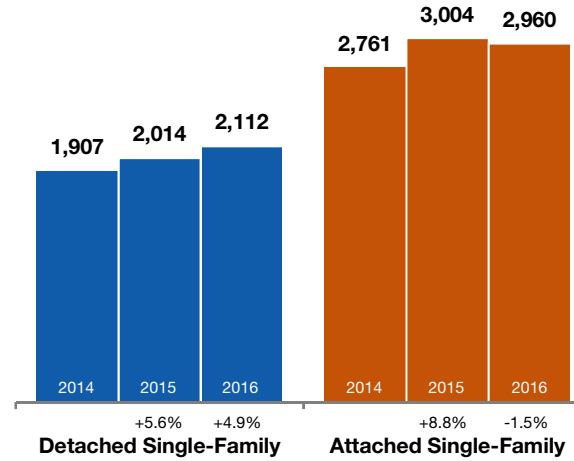
A count of the actual sales that have closed in a given month.



## March

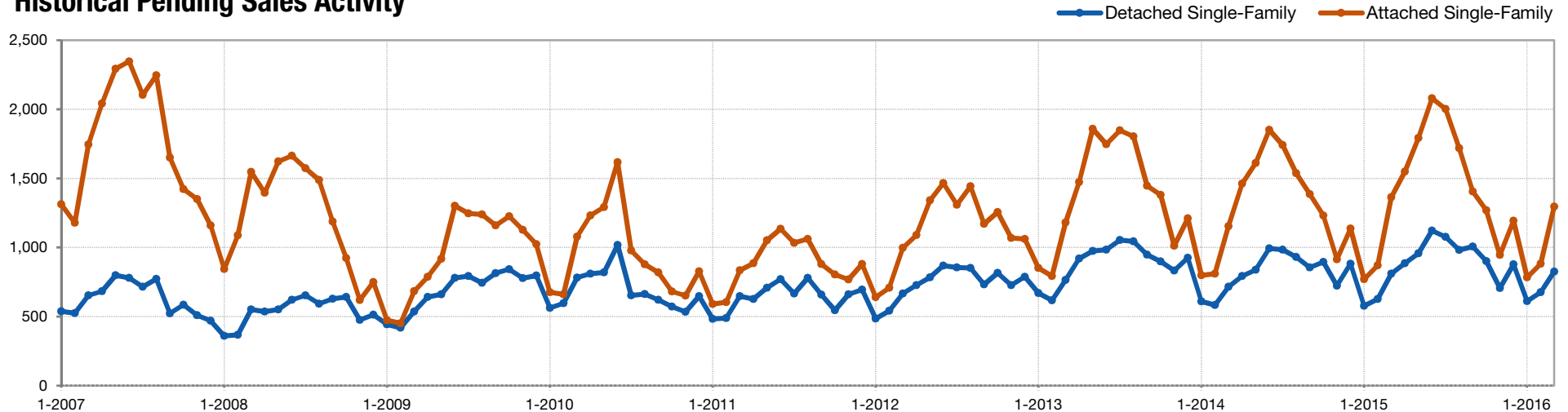


## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Apr-2015	886	+ 11.7%	1,549	+ 6.0%
May-2015	957	+ 14.1%	1,792	+ 11.2%
Jun-2015	1,122	+ 13.0%	2,079	+ 12.3%
Jul-2015	1,077	+ 9.6%	2,003	+ 15.0%
Aug-2015	981	+ 5.5%	1,719	+ 11.8%
Sep-2015	1,007	+ 17.6%	1,405	+ 1.4%
Oct-2015	901	+ 0.7%	1,269	+ 3.1%
Nov-2015	706	- 2.4%	946	+ 3.5%
Dec-2015	878	- 0.5%	1,194	+ 5.0%
Jan-2016	612	+ 5.9%	783	+ 1.7%
Feb-2016	676	+ 8.0%	882	+ 1.3%
Mar-2016	824	+ 1.7%	1,295	- 5.0%
<b>Average</b>	<b>886</b>	<b>+ 7.3%</b>	<b>1,410</b>	<b>+ 1.6%</b>

## Historical Pending Sales Activity



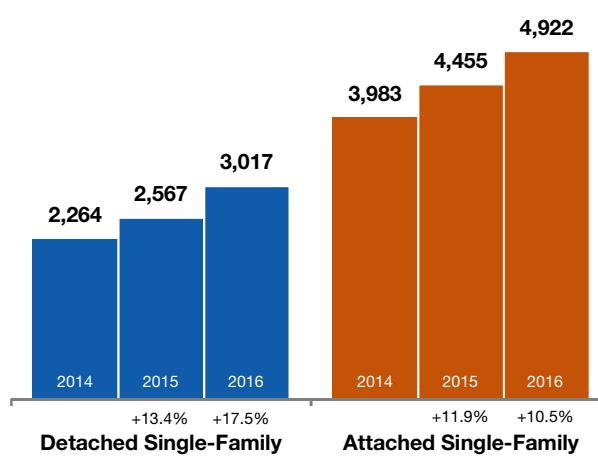
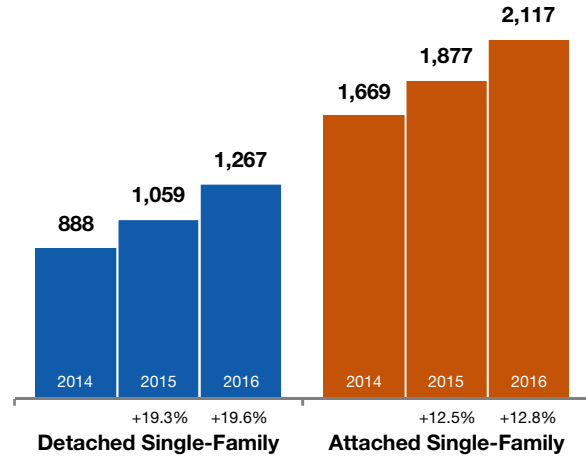
# Under Contract

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



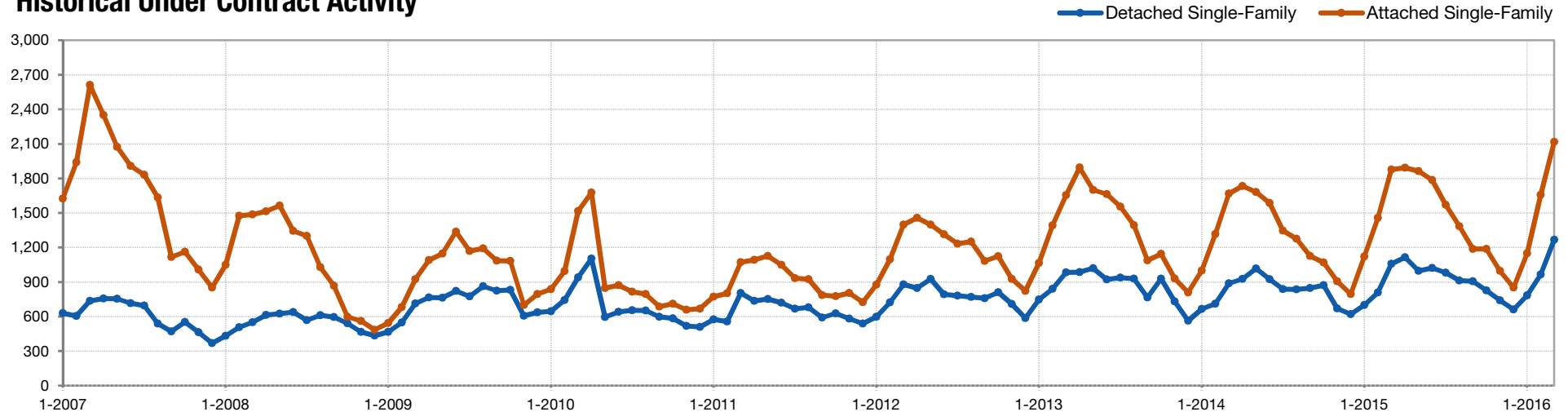
## March

## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Apr-2015	1,114	+ 20.3%	1,892	+ 9.1%
May-2015	997	- 1.9%	1,863	+ 10.8%
Jun-2015	1,021	+ 10.4%	1,786	+ 12.6%
Jul-2015	981	+ 17.2%	1,570	+ 16.6%
Aug-2015	913	+ 9.2%	1,384	+ 8.5%
Sep-2015	907	+ 7.2%	1,188	+ 5.5%
Oct-2015	827	- 5.2%	1,187	+ 10.9%
Nov-2015	741	+ 10.6%	997	+ 10.2%
Dec-2015	662	+ 6.6%	852	+ 7.2%
Jan-2016	784	+ 12.2%	1,149	+ 2.4%
Feb-2016	966	+ 19.4%	1,656	+ 13.7%
Mar-2016	1,267	+ 19.6%	2,117	+ 12.8%
<b>Average</b>	<b>932</b>	<b>+ 10.5%</b>	<b>1,470</b>	<b>+ 10.4%</b>

## Historical Under Contract Activity

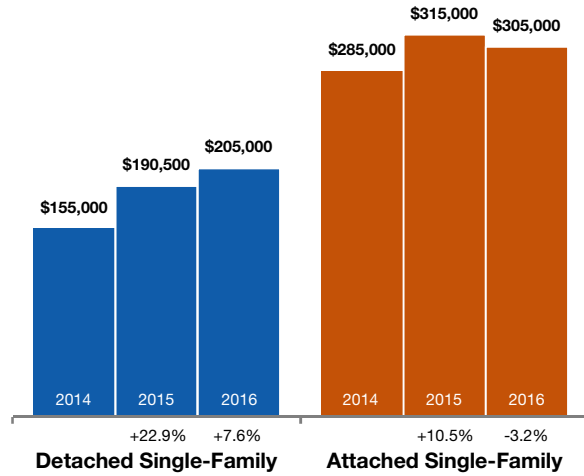


# Median Sales Price

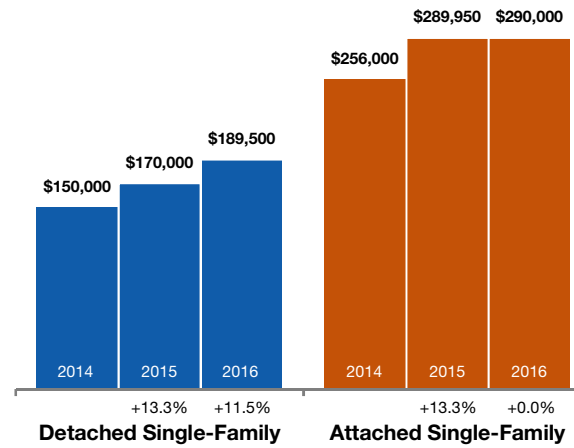
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## March

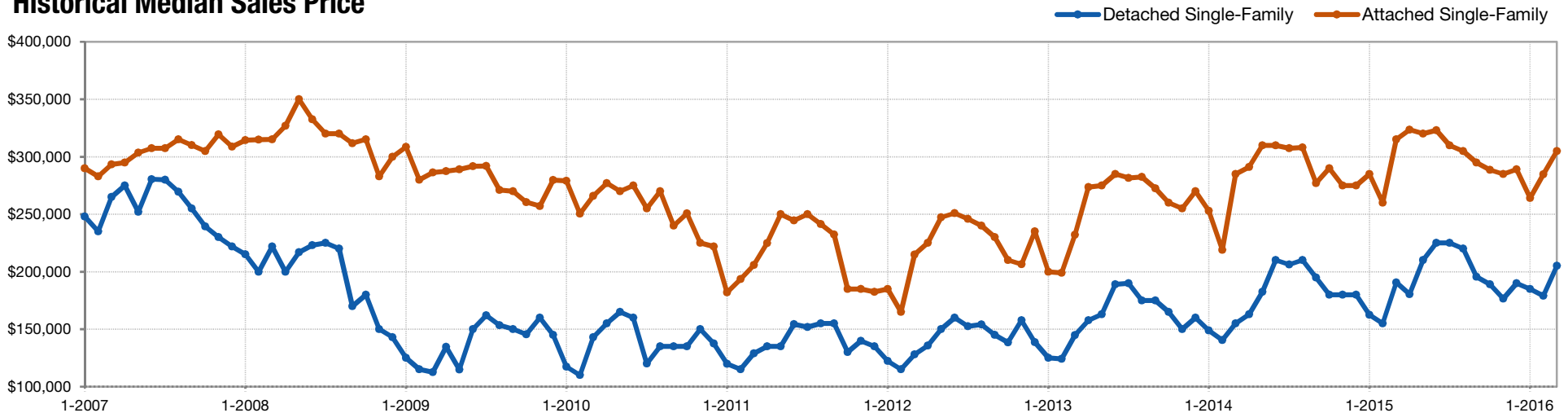


## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Apr-2015	\$180,500	+ 10.7%	\$323,530	+ 11.2%
May-2015	\$210,000	+ 15.1%	\$320,000	+ 3.2%
Jun-2015	\$225,000	+ 7.1%	\$323,000	+ 4.2%
Jul-2015	\$225,000	+ 9.1%	\$310,000	+ 0.8%
Aug-2015	\$220,000	+ 4.8%	\$305,000	- 1.0%
Sep-2015	\$195,500	+ 0.3%	\$295,000	+ 6.5%
Oct-2015	\$189,000	+ 5.0%	\$288,500	- 0.5%
Nov-2015	\$176,500	- 1.9%	\$285,000	+ 3.6%
Dec-2015	\$190,000	+ 5.6%	\$288,950	+ 5.1%
Jan-2016	\$184,950	+ 13.8%	\$264,000	- 7.4%
Feb-2016	\$179,000	+ 15.5%	\$284,750	+ 9.5%
Mar-2016	\$205,000	+ 7.6%	\$305,000	- 3.2%
<b>Median</b>	<b>\$199,900</b>	<b>+ 8.1%</b>	<b>\$305,000</b>	<b>+ 3.4%</b>

## Historical Median Sales Price

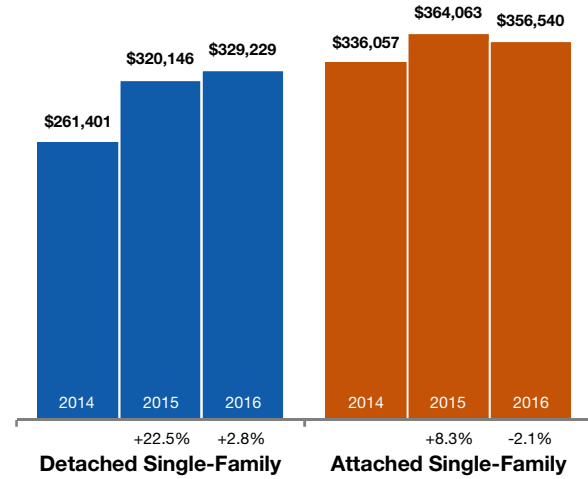


# Average Sales Price

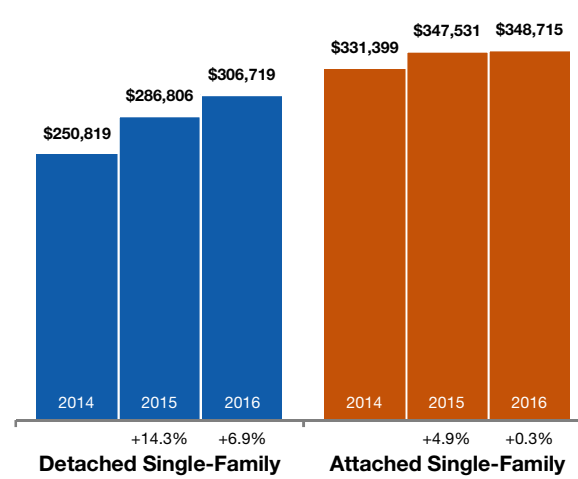
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## March

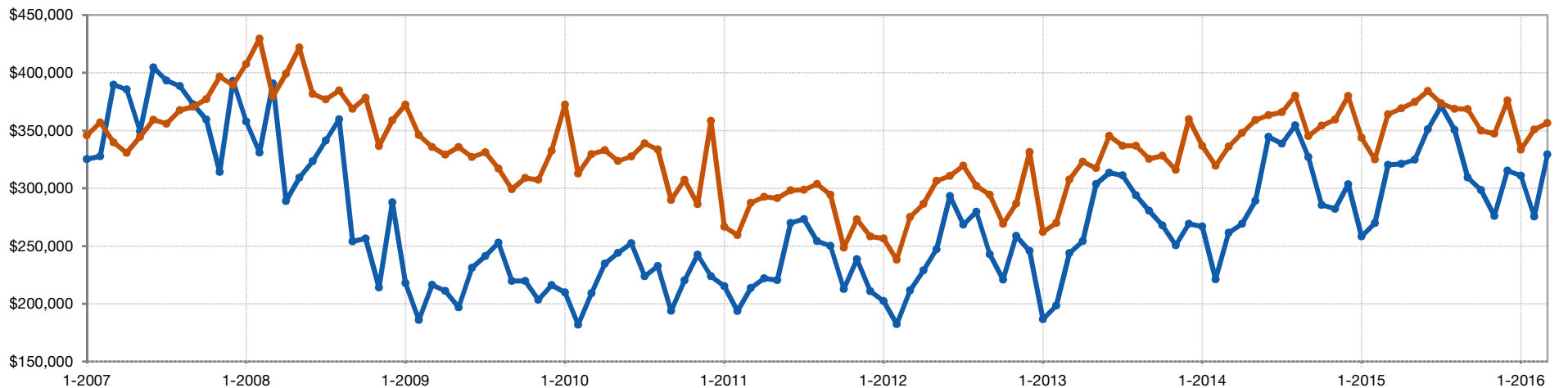


## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Apr-2015	\$321,198	+ 19.3%	\$369,212	+ 6.1%
May-2015	\$324,741	+ 12.3%	\$374,722	+ 4.4%
Jun-2015	\$350,983	+ 1.9%	\$384,097	+ 5.7%
Jul-2015	\$371,163	+ 9.6%	\$373,510	+ 2.1%
Aug-2015	\$350,661	- 1.1%	\$368,701	- 3.0%
Sep-2015	\$309,376	- 5.4%	\$368,595	+ 6.8%
Oct-2015	\$298,463	+ 4.6%	\$349,865	- 1.3%
Nov-2015	\$275,983	- 2.2%	\$347,202	- 3.4%
Dec-2015	\$315,290	+ 3.9%	\$375,931	- 1.0%
Jan-2016	\$310,842	+ 20.4%	\$333,368	- 3.0%
Feb-2016	\$275,502	+ 2.1%	\$350,813	+ 7.9%
Mar-2016	\$329,229	+ 2.8%	\$356,540	- 2.1%
<b>Average</b>	<b>\$323,030</b>	<b>+ 5.1%</b>	<b>\$366,239</b>	<b>+ 2.0%</b>

## Historical Average Sales Price



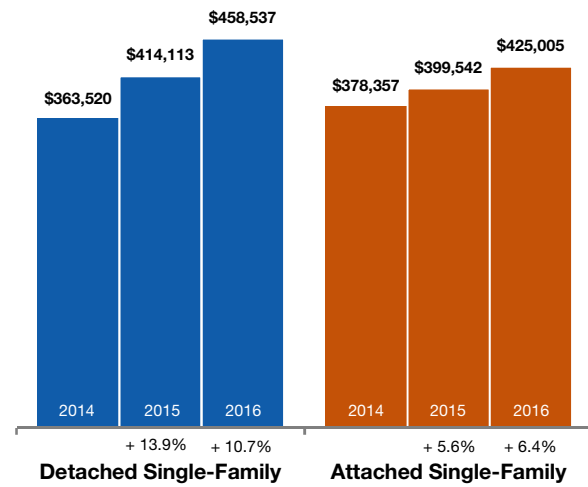


# Average List Price

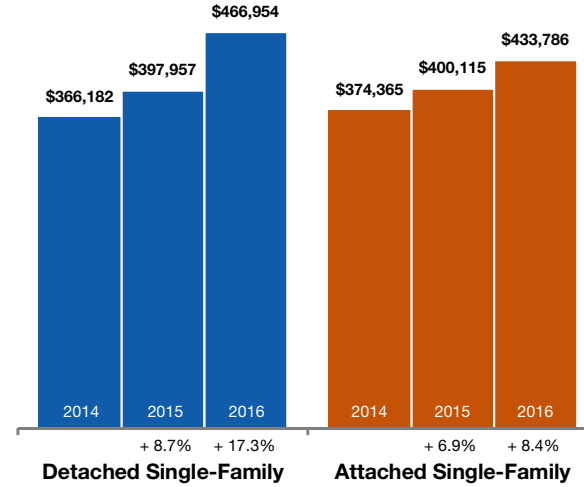
Average list price for all new listings in a given month.



## March

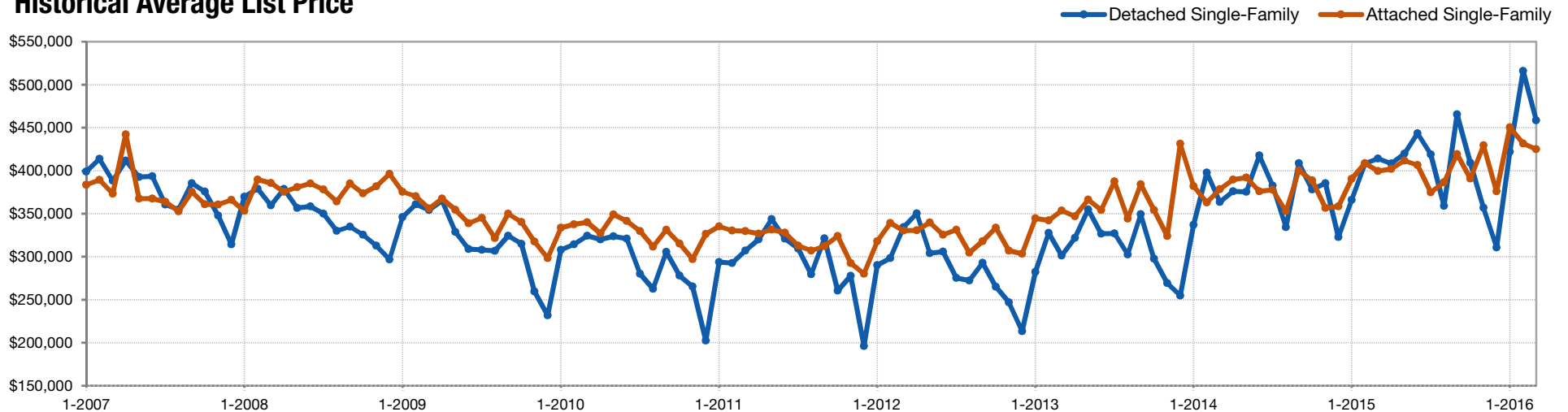


## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Apr-2015	\$408,480	+ 8.6%	\$402,029	+ 3.2%
May-2015	\$419,977	+ 11.9%	\$411,602	+ 5.0%
Jun-2015	\$443,573	+ 6.2%	\$406,671	+ 8.1%
Jul-2015	\$418,914	+ 9.5%	\$374,902	- 0.7%
Aug-2015	\$358,980	+ 7.4%	\$386,652	+ 9.5%
Sep-2015	\$465,425	+ 13.9%	\$419,345	+ 4.8%
Oct-2015	\$409,313	+ 8.2%	\$390,926	+ 0.6%
Nov-2015	\$356,856	- 7.4%	\$429,604	+ 20.5%
Dec-2015	\$310,628	- 3.7%	\$376,153	+ 4.9%
Jan-2016	\$421,968	+ 15.2%	\$450,453	+ 15.3%
Feb-2016	\$516,075	+ 26.4%	\$431,713	+ 5.6%
Mar-2016	\$458,537	+ 10.7%	\$425,005	+ 6.4%
<b>Average</b>	<b>\$421,381</b>	<b>+ 10.0%</b>	<b>\$409,214</b>	<b>+ 6.2%</b>

## Historical Average List Price



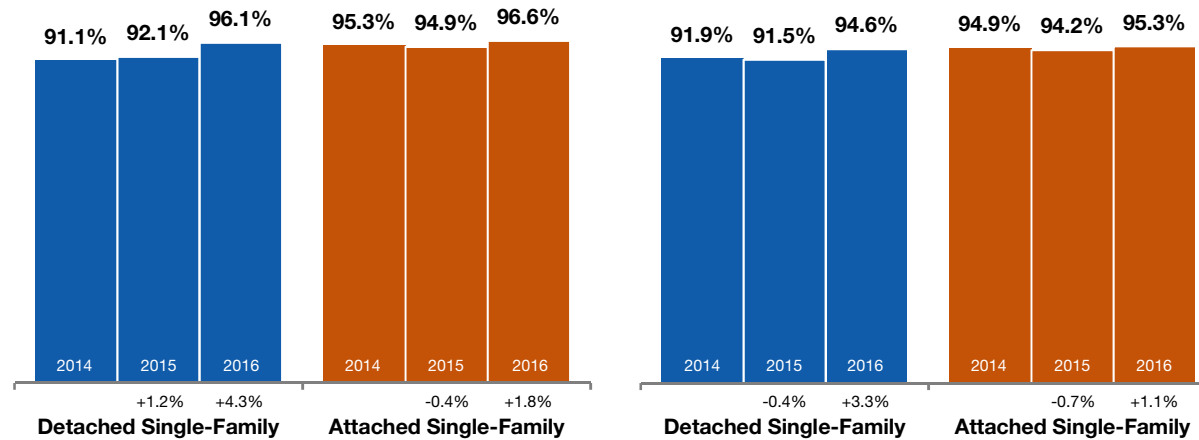
# Percent of Original List Price Received

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.



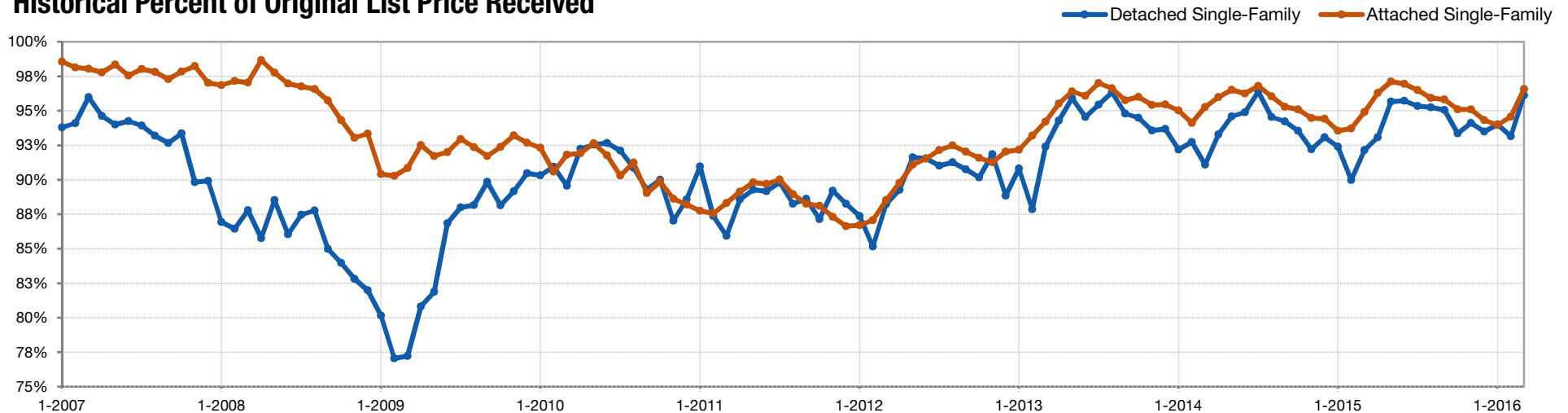
## March

## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Apr-2015	93.1%	- 0.2%	96.3%	+ 0.3%
May-2015	95.7%	+ 1.1%	97.1%	+ 0.6%
Jun-2015	95.7%	+ 0.9%	96.9%	+ 0.7%
Jul-2015	95.4%	- 1.1%	96.5%	- 0.3%
Aug-2015	95.3%	+ 0.7%	95.9%	- 0.1%
Sep-2015	95.1%	+ 0.9%	95.8%	+ 0.6%
Oct-2015	93.4%	- 0.2%	95.1%	+ 0.0%
Nov-2015	94.1%	+ 2.1%	95.1%	+ 0.6%
Dec-2015	93.5%	+ 0.4%	94.3%	- 0.1%
Jan-2016	94.0%	+ 1.7%	94.0%	+ 0.4%
Feb-2016	93.1%	+ 3.5%	94.6%	+ 0.9%
Mar-2016	96.1%	+ 4.3%	96.6%	+ 1.8%
<b>Average</b>	<b>94.6%</b>	<b>+ 1.1%</b>	<b>95.9%</b>	<b>+ 0.5%</b>

## Historical Percent of Original List Price Received

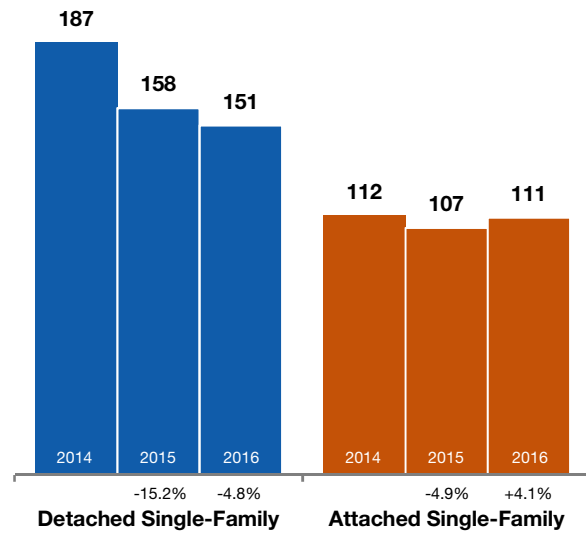


# Housing Affordability Index

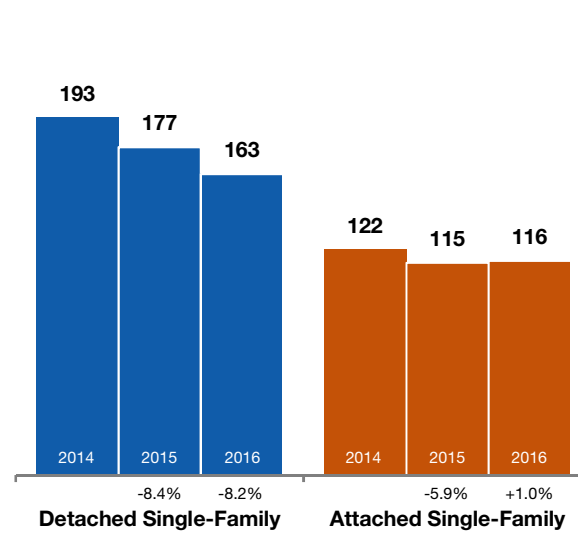
This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## March

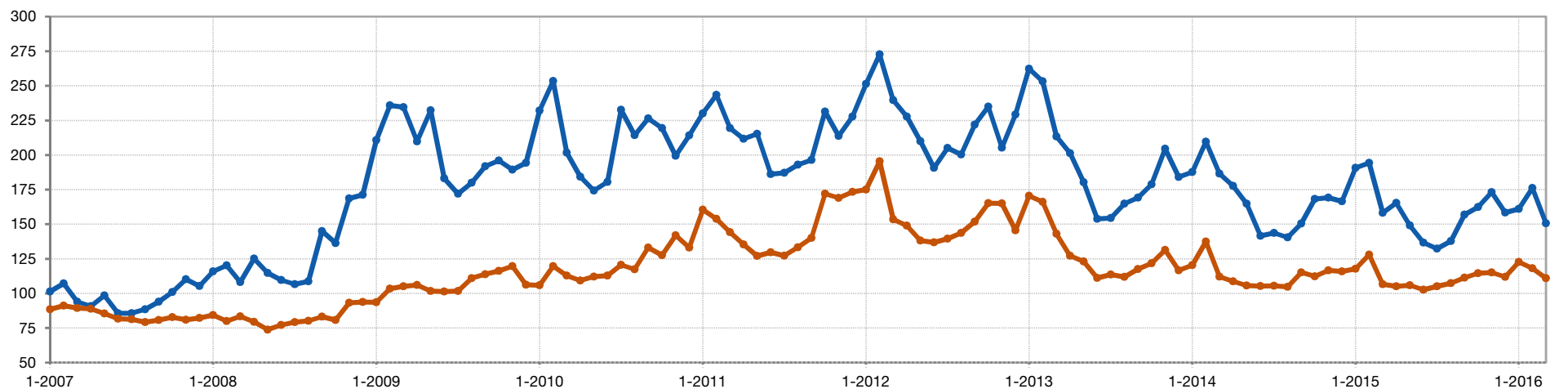


## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Apr-2015	165	- 6.9%	105	- 3.3%
May-2015	149	- 9.5%	106	+ 0.2%
Jun-2015	137	- 3.5%	103	- 2.5%
Jul-2015	132	- 7.9%	105	- 0.4%
Aug-2015	138	- 1.9%	107	+ 2.5%
Sep-2015	157	+ 4.4%	111	- 3.4%
Oct-2015	162	- 3.5%	115	+ 2.0%
Nov-2015	173	+ 2.4%	115	- 1.4%
Dec-2015	158	- 4.9%	112	- 3.4%
Jan-2016	161	- 15.6%	123	+ 4.1%
Feb-2016	176	- 9.4%	118	- 7.8%
Mar-2016	151	- 4.8%	111	+ 4.1%
<b>Average</b>	<b>155</b>	<b>- 5.4%</b>	<b>111</b>	<b>- 0.9%</b>

## Historical Housing Affordability Index

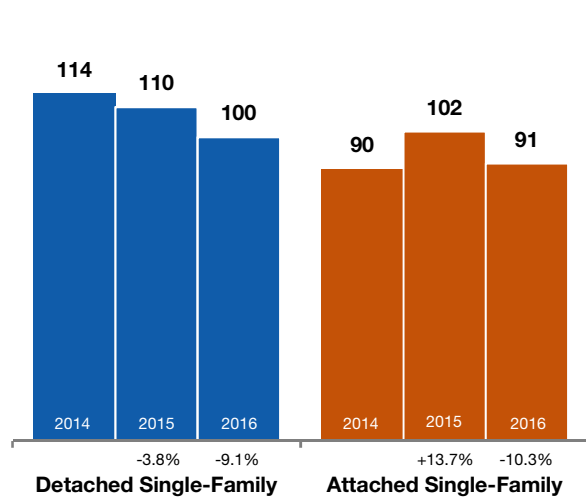


# Market Time

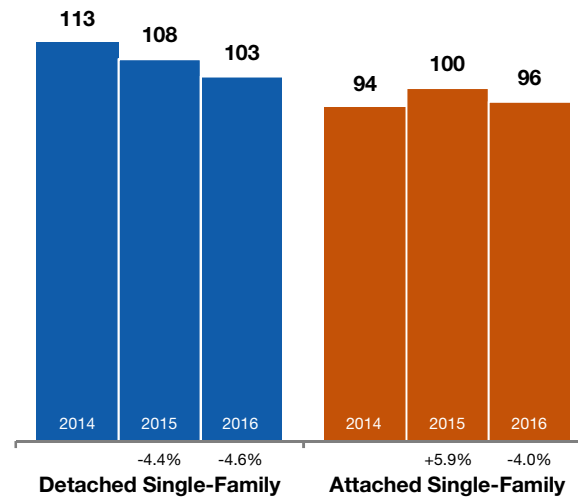
Average number of days between when a property is listed and when an offer is accepted in a given month.



## March

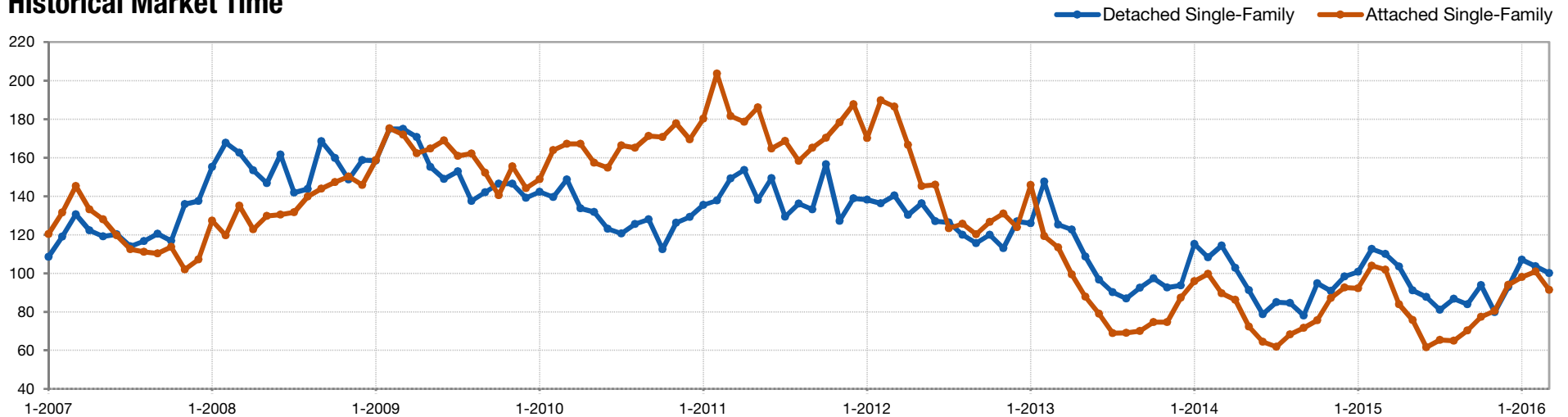


## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Apr-2015	103	+ 0.6%	84	- 2.7%
May-2015	91	- 0.3%	76	+ 4.7%
Jun-2015	88	+ 11.3%	62	- 4.3%
Jul-2015	81	- 4.6%	65	+ 5.7%
Aug-2015	87	+ 2.5%	65	- 4.9%
Sep-2015	84	+ 7.5%	70	- 2.0%
Oct-2015	94	- 1.0%	77	+ 2.4%
Nov-2015	80	- 12.1%	81	- 7.6%
Dec-2015	93	- 5.7%	94	+ 1.5%
Jan-2016	107	+ 6.3%	98	+ 6.5%
Feb-2016	104	- 8.0%	101	- 2.8%
Mar-2016	100	- 9.1%	91	- 10.3%
<b>Average</b>	<b>92</b>	<b>- 1.3%</b>	<b>77</b>	<b>- 2.1%</b>

## Historical Market Time

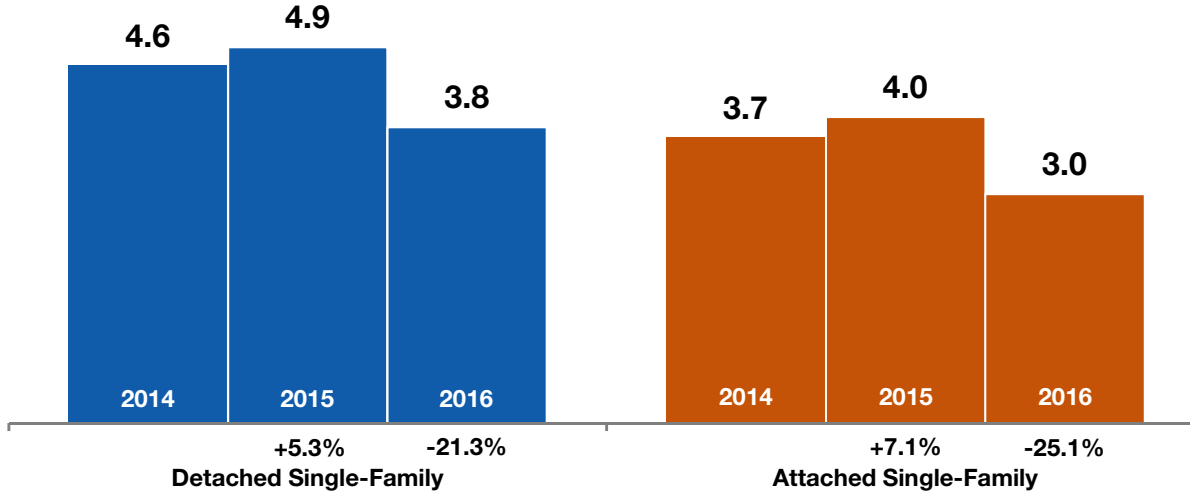


# Months Supply of Inventory

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.

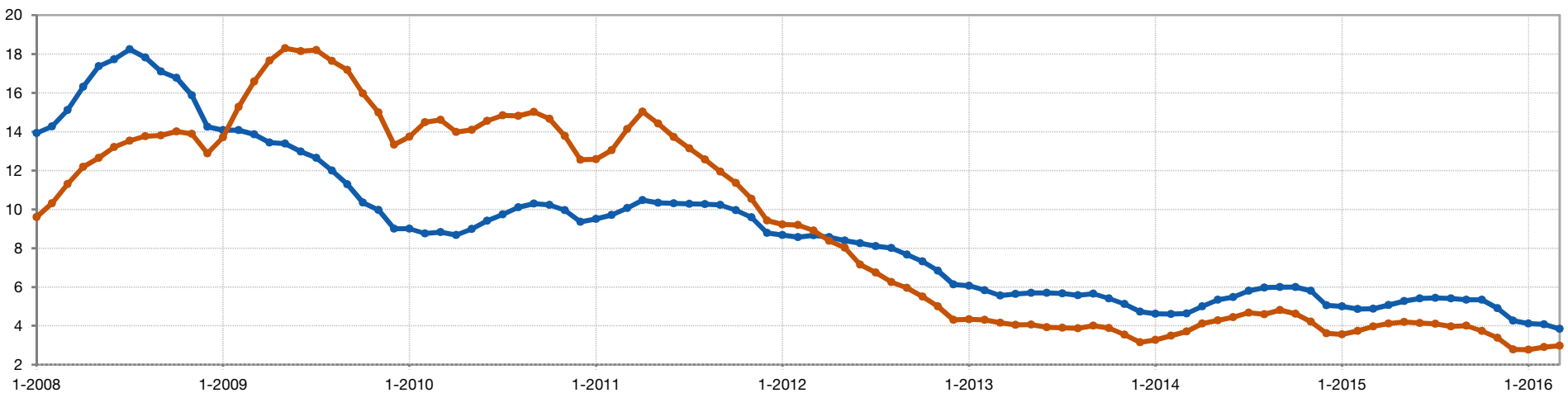


## March



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Apr-2015	5.1	+ 1.2%	4.1	+ 0.0%
May-2015	5.3	- 1.5%	4.2	- 2.1%
Jun-2015	5.4	- 1.3%	4.1	- 6.8%
Jul-2015	5.4	- 6.5%	4.1	- 12.3%
Aug-2015	5.4	- 9.3%	4.0	- 13.6%
Sep-2015	5.3	- 10.7%	4.0	- 16.6%
Oct-2015	5.3	- 10.9%	3.7	- 19.3%
Nov-2015	4.9	- 15.5%	3.4	- 19.6%
Dec-2015	4.3	- 15.6%	2.8	- 23.1%
Jan-2016	4.1	- 17.7%	2.8	- 22.3%
Feb-2016	4.1	- 16.3%	2.9	- 22.1%
Mar-2016	3.8	- 21.3%	3.0	- 25.1%
Average	4.9	- 10.3%	3.6	- 14.9%

## Historical Months Supply of Inventory

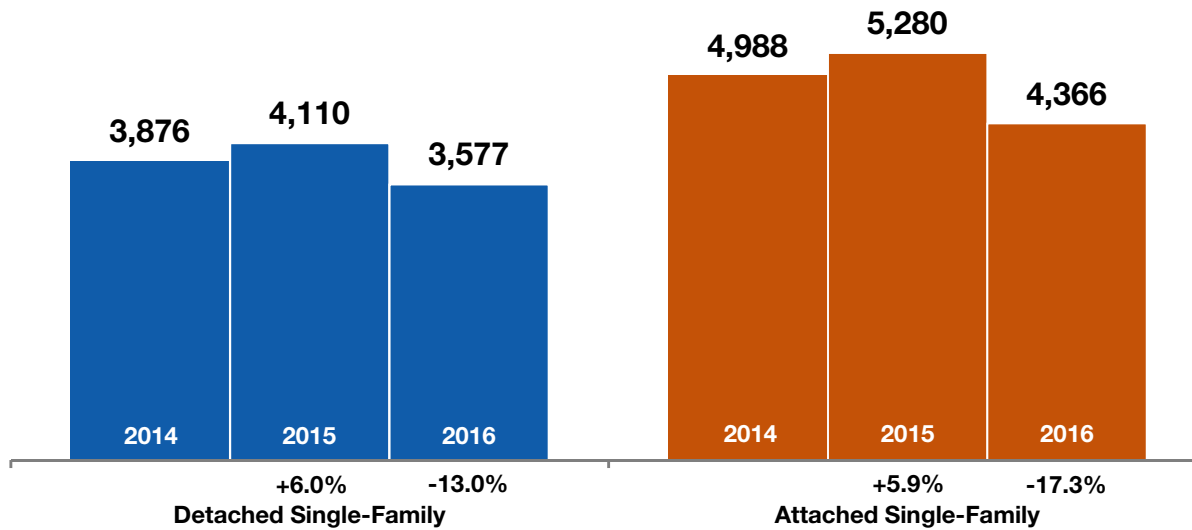


# Inventory of Homes for Sale

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.

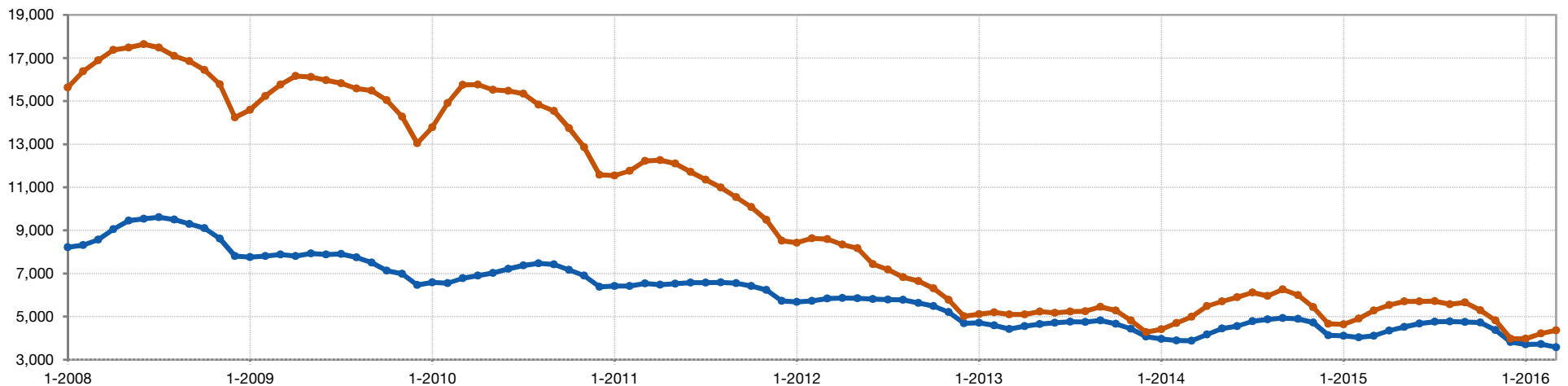


## March



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Apr-2015	4,348	+ 4.4%	5,528	+ 0.8%
May-2015	4,514	+ 1.5%	5,701	- 0.0%
Jun-2015	4,673	+ 2.6%	5,705	- 3.2%
Jul-2015	4,764	- 0.4%	5,718	- 6.5%
Aug-2015	4,776	- 1.8%	5,569	- 6.5%
Sep-2015	4,750	- 3.6%	5,650	- 9.7%
Oct-2015	4,720	- 3.6%	5,295	- 11.6%
Nov-2015	4,370	- 7.4%	4,824	- 11.3%
Dec-2015	3,812	- 7.7%	3,972	- 14.8%
Jan-2016	3,710	- 9.6%	3,971	- 14.4%
Feb-2016	3,721	- 7.6%	4,220	- 14.0%
Mar-2016	3,577	- 13.0%	4,366	- 17.3%
Average	4,311	- 3.7%	5,043	- 8.8%

## 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	3-2015	3-2016	+ / -	YTD 2015	YTD 2016	+ / -
<b>New Listings</b>		4,972	<b>4,992</b>	+ 0.4%	11,972	<b>12,585</b>	+ 5.1%
<b>Closed Sales</b>		2,173	<b>2,119</b>	- 2.5%	5,018	<b>5,072</b>	+ 1.1%
<b>Under Contract</b> (Contingent and Pending)		2,936	<b>3,384</b>	+ 15.3%	7,022	<b>7,939</b>	+ 13.1%
<b>Median Sales Price</b>		\$260,000	<b>\$268,500</b>	+ 3.3%	\$235,000	<b>\$245,000</b>	+ 4.3%
<b>Average Sales Price</b>		\$347,693	<b>\$345,920</b>	- 0.5%	\$323,188	<b>\$331,225</b>	+ 2.5%
<b>Average List Price</b>		\$404,913	<b>\$437,924</b>	+ 8.2%	\$399,297	<b>\$446,880</b>	+ 11.9%
<b>Percent of Original List Price Received</b>		93.9%	<b>96.4%</b>	+ 2.7%	93.1%	<b>95.0%</b>	+ 2.0%
<b>Housing Affordability Index</b>		134	<b>131</b>	- 2.1%	148	<b>143</b>	- 3.0%
<b>Market Time</b>		105	<b>95</b>	- 9.7%	103	<b>99</b>	- 4.1%
<b>Months Supply of Inventory</b>		4.3	<b>3.3</b>	- 23.3%	--	--	--
<b>Inventory of Homes for Sale</b>		9,390	<b>7,943</b>	- 15.4%	--	--	--