

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®



June 2014

Housing seemed to have a slow start to the spring selling season, but appearances deceive. Dig into that spring soil and you begin to unearth differences in individual areas and market segments. Inventory is slowly rising in some areas. Activity is picking up in the upper price tiers. Rents continue to climb in most metros. And interest rates are generally lower than a year ago, to the surprise of some and the delight of others.

New Listings in the City of Chicago were up 12.4 percent for detached homes and 19.2 percent for attached properties. Listings Under Contract increased 20.6 percent for detached homes and 1.9 percent for attached properties.

The Median Sales Price was up 11.1 percent to \$210,000 for detached homes and 8.8 percent to \$310,000 for attached properties. Months Supply of Inventory decreased 20.1 percent for detached units but was up 2.8 percent for attached units.

Housing is one part of a broader ecosystem that thrives on a strong economy that churns out good jobs. First-quarter employment figures were adequate but not thrilling, but second-quarter numbers figure to be more positive. Access to mortgage capital remains an ongoing concern. As cash and investor deals fade, first-time buyers typically step to the forefront, but tight credit can and has been a real hurdle.

Quick Facts

+ 2.3%

1-Year Change in
Closed Sales
All Properties

- 4.3%

1-Year Change in
Homes for Sale
All Properties

+ 8.9%

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	6-2013	6-2014	+ / -	YTD 2013	YTD 2014	+ / -
New Listings		1,601	1,800	+ 12.4%	9,387	9,365	- 0.2%
Closed Sales		983	978	- 0.5%	4,926	4,505	- 8.5%
Under Contract (Contingent and Pending)		922	1,112	+ 20.6%	5,514	5,587	+ 1.3%
Median Sales Price		\$189,000	\$210,000	+ 11.1%	\$151,000	\$169,000	+ 11.9%
Average Sales Price		\$313,721	\$344,136	+ 9.7%	\$258,115	\$280,763	+ 8.8%
Average List Price		\$326,537	\$426,262	+ 30.5%	\$320,328	\$382,982	+ 19.6%
Percent of Original List Price Received		94.6%	95.3%	+ 0.8%	93.1%	93.5%	+ 0.4%
Housing Affordability Index		154	141	- 8.1%	191	175	- 8.3%
Market Time		97	78	- 19.1%	119	100	- 16.1%
Months Supply of Inventory		5.7	4.5	- 20.1%	--	--	--
Inventory of Homes for Sale		4,681	3,957	- 15.5%	--	--	--

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	6-2013	6-2014	+ / -	YTD 2013	YTD 2014	+ / -
New Listings		2,386	2,845	+ 19.2%	13,779	15,450	+ 12.1%
Closed Sales		1,746	1,813	+ 3.8%	7,901	7,641	- 3.3%
Under Contract (Contingent and Pending)		1,666	1,698	+ 1.9%	9,381	9,337	- 0.5%
Median Sales Price		\$285,000	\$310,000	+ 8.8%	\$255,000	\$290,000	+ 13.7%
Average Sales Price		\$345,407	\$366,035	+ 6.0%	\$312,393	\$348,705	+ 11.6%
Average List Price		\$354,743	\$382,422	+ 7.8%	\$352,089	\$383,478	+ 8.9%
Percent of Original List Price Received		96.1%	96.2%	+ 0.2%	95.1%	95.8%	+ 0.8%
Housing Affordability Index		111	105	- 5.6%	124	112	- 9.9%
Market Time		79	65	- 17.9%	101	81	- 19.9%
Months Supply of Inventory		3.9	4.0	+ 2.8%	--	--	--
Inventory of Homes for Sale		5,151	5,453	+ 5.9%	--	--	--

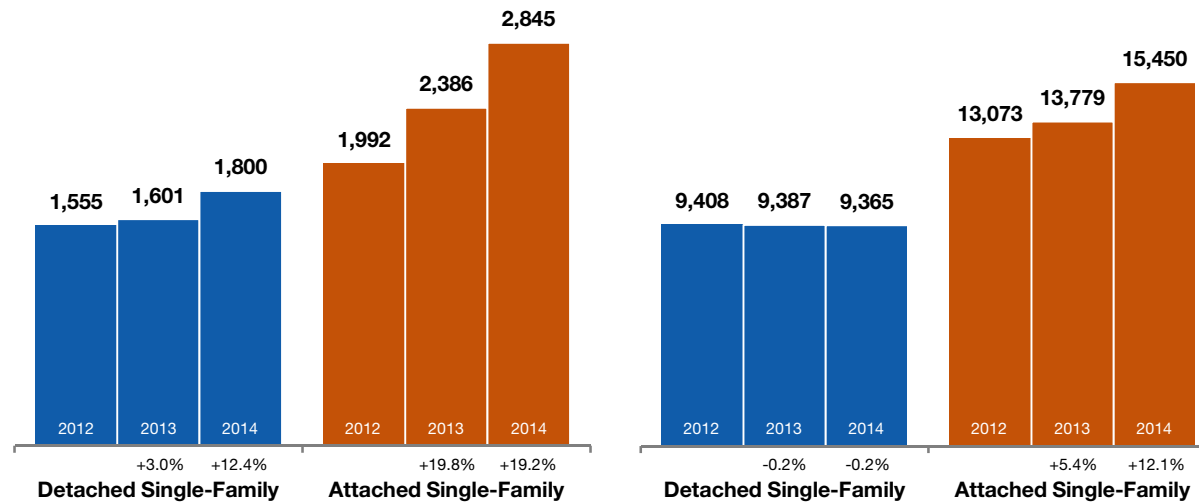
New Listings

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



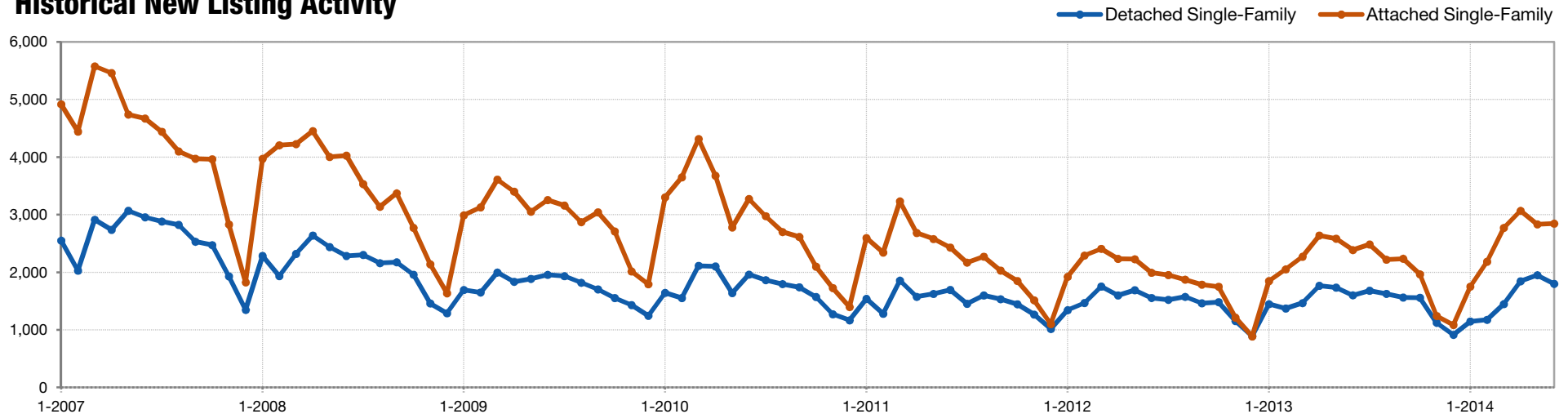
June

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Jul-2013	1,681	+ 10.4%	2,483	+ 27.1%
Aug-2013	1,627	+ 3.4%	2,219	+ 18.5%
Sep-2013	1,563	+ 6.9%	2,236	+ 25.2%
Oct-2013	1,559	+ 5.2%	1,965	+ 12.3%
Nov-2013	1,124	- 2.7%	1,242	+ 2.4%
Dec-2013	915	+ 2.5%	1,086	+ 22.4%
Jan-2014	1,147	- 20.7%	1,751	- 5.3%
Feb-2014	1,175	- 14.4%	2,184	+ 6.5%
Mar-2014	1,448	- 1.2%	2,771	+ 22.1%
Apr-2014	1,845	+ 4.4%	3,067	+ 16.2%
May-2014	1,950	+ 12.4%	2,832	+ 9.6%
Jun-2014	1,800	+ 12.4%	2,845	+ 19.2%
Average	1,486	+ 2.0%	2,223	+ 14.8%

Historical New Listing Activity



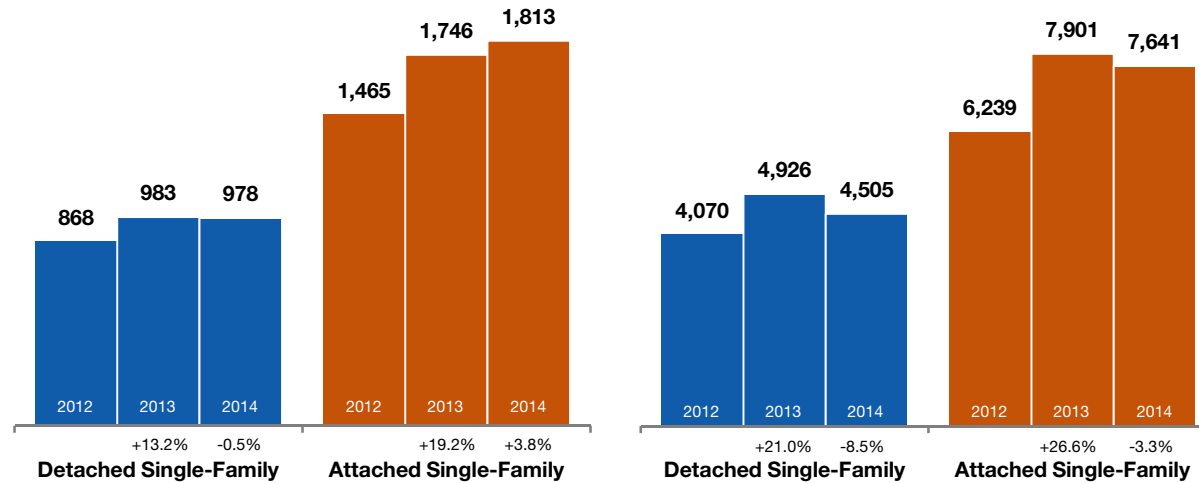
Closed Sales

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



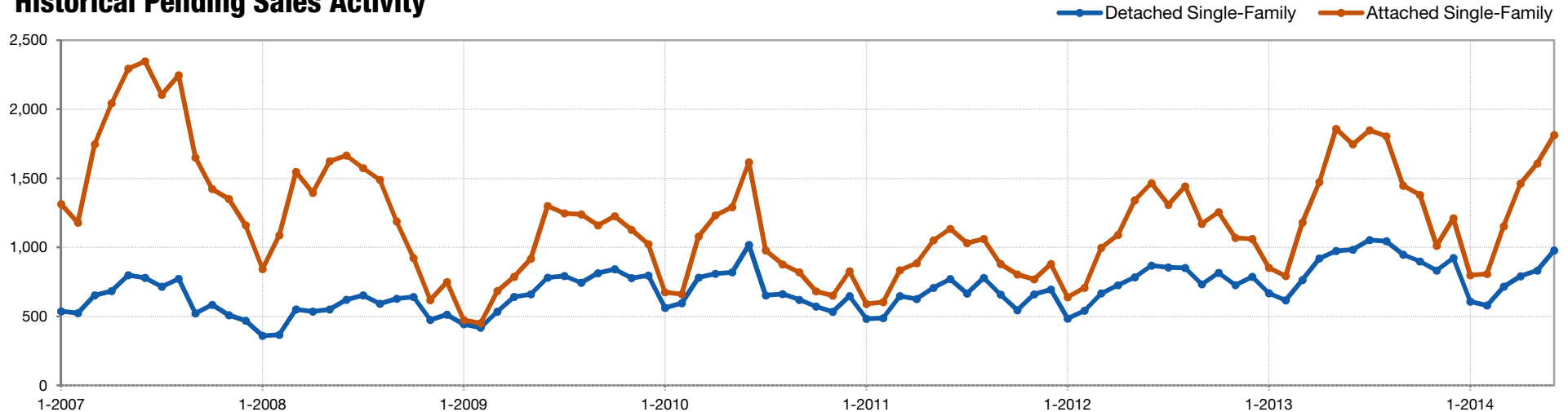
June

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Jul-2013	1,053	+ 23.2%	1,848	+ 41.3%
Aug-2013	1,045	+ 22.8%	1,804	+ 25.1%
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	923	+ 17.3%	1,211	+ 14.1%
Jan-2014	608	- 9.0%	798	- 6.3%
Feb-2014	580	- 6.0%	808	+ 1.9%
Mar-2014	716	- 6.3%	1,153	- 2.3%
Apr-2014	791	- 14.0%	1,462	- 0.7%
May-2014	832	- 14.6%	1,607	- 13.5%
Jun-2014	978	- 0.5%	1,813	+ 3.8%
Average	850	+ 5.3%	1,362	+ 14.8%

Historical Pending Sales Activity



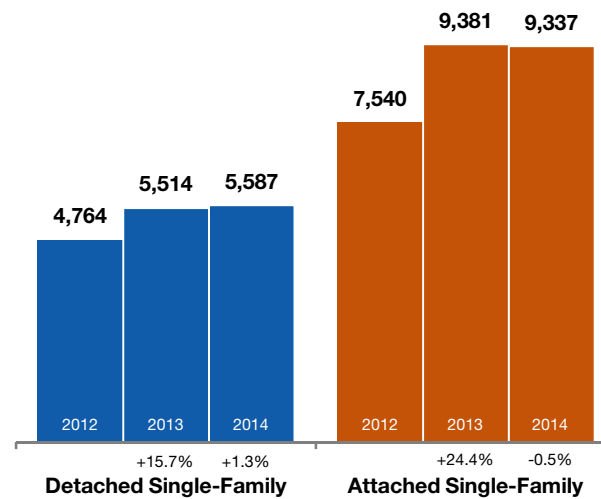
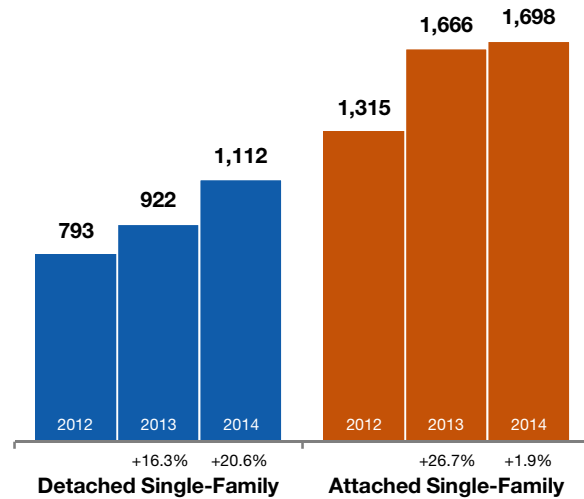
Under Contract

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



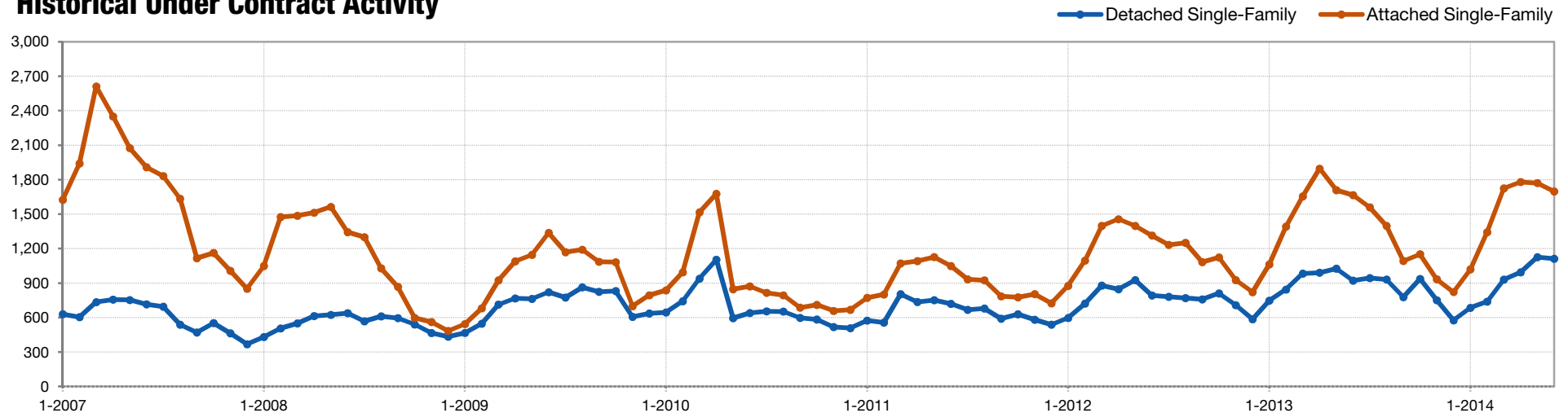
June

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Jul-2013	944	+ 20.9%	1,560	+ 26.5%
Aug-2013	932	+ 21.0%	1,398	+ 11.8%
Sep-2013	778	+ 2.5%	1,093	+ 0.9%
Oct-2013	937	+ 15.5%	1,152	+ 2.5%
Nov-2013	751	+ 6.1%	934	+ 0.9%
Dec-2013	576	- 1.7%	823	+ 0.2%
Jan-2014	685	- 8.4%	1,020	- 4.0%
Feb-2014	739	- 12.4%	1,343	- 3.5%
Mar-2014	931	- 5.3%	1,725	+ 4.2%
Apr-2014	994	+ 0.3%	1,780	- 6.1%
May-2014	1,126	+ 9.7%	1,771	+ 3.6%
Jun-2014	1,112	+ 20.6%	1,698	+ 1.9%
Average	875	+ 5.8%	1,358	+ 3.0%

Historical Under Contract Activity



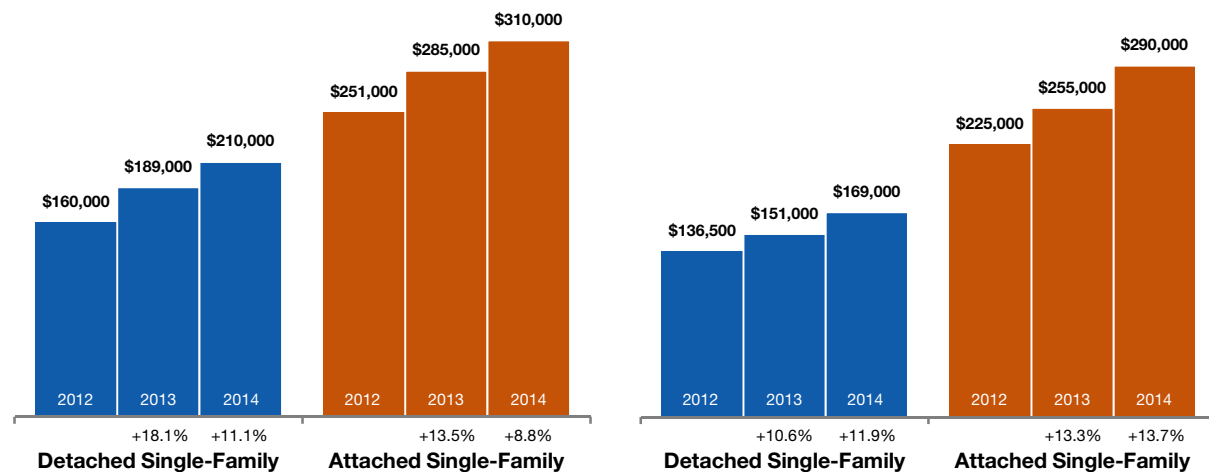
Median Sales Price

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



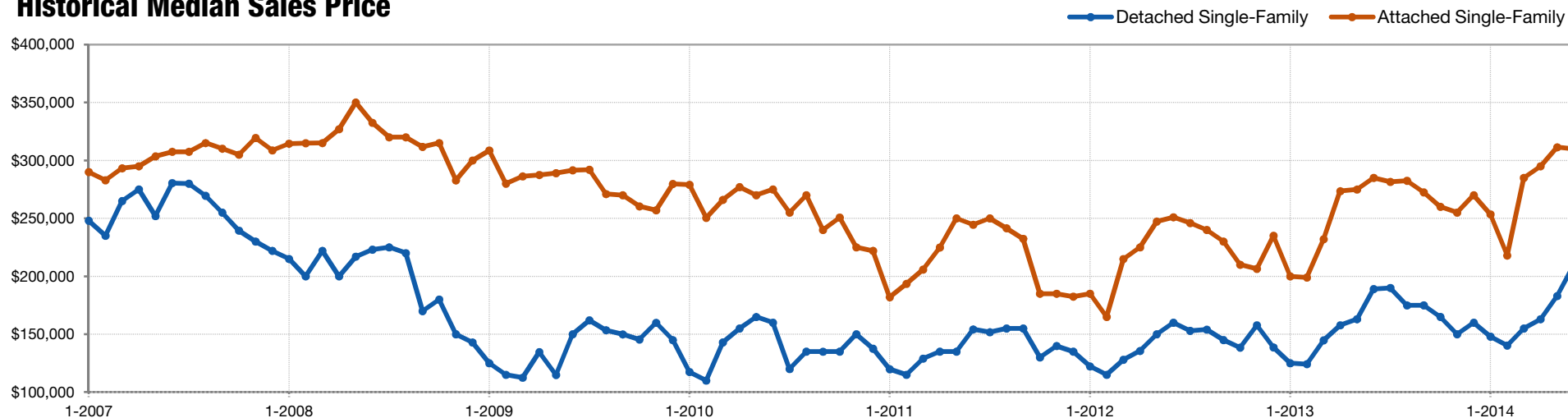
June

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Jul-2013	\$190,000	+ 24.2%	\$281,500	+ 14.4%
Aug-2013	\$174,900	+ 13.6%	\$282,500	+ 17.7%
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	\$140,250	+ 12.9%	\$217,950	+ 9.5%
Mar-2014	\$155,000	+ 7.1%	\$285,000	+ 22.8%
Apr-2014	\$163,000	+ 3.3%	\$295,000	+ 7.9%
May-2014	\$183,000	+ 12.3%	\$311,377	+ 13.3%
Jun-2014	\$210,000	+ 11.1%	\$310,000	+ 8.8%
Median	\$170,000	+ 13.3%	\$280,000	+ 15.5%

Historical Median Sales Price



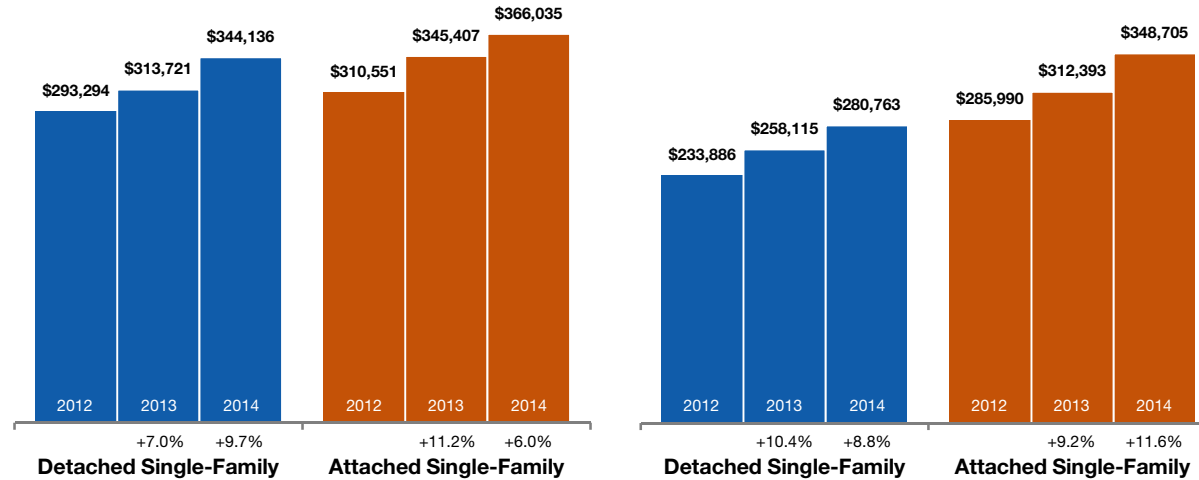
Average Sales Price

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



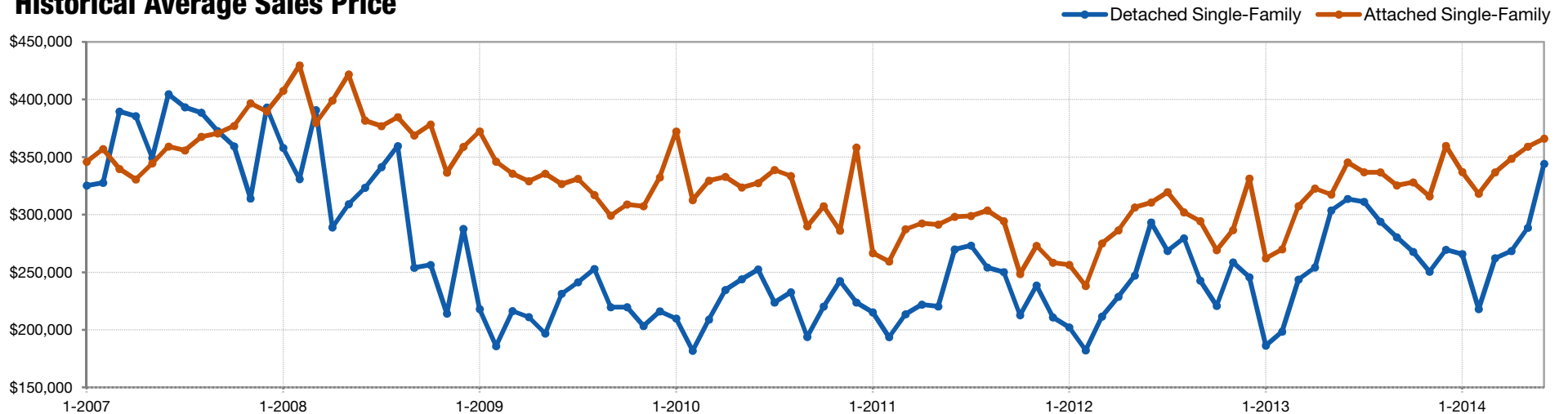
June

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Jul-2013	\$311,210	+ 15.9%	\$336,870	+ 5.4%
Aug-2013	\$293,992	+ 5.2%	\$336,793	+ 11.5%
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	\$269,552	+ 9.7%	\$359,744	+ 8.6%
Jan-2014	\$265,860	+ 42.6%	\$337,043	+ 28.6%
Feb-2014	\$218,036	+ 9.8%	\$318,225	+ 17.9%
Mar-2014	\$262,245	+ 7.6%	\$336,725	+ 9.5%
Apr-2014	\$268,434	+ 5.6%	\$348,500	+ 8.0%
May-2014	\$288,605	- 5.0%	\$359,051	+ 13.1%
Jun-2014	\$344,136	+ 9.7%	\$366,035	+ 6.0%
Average	\$280,599	+ 9.8%	\$341,028	+ 11.2%

Historical Average Sales Price



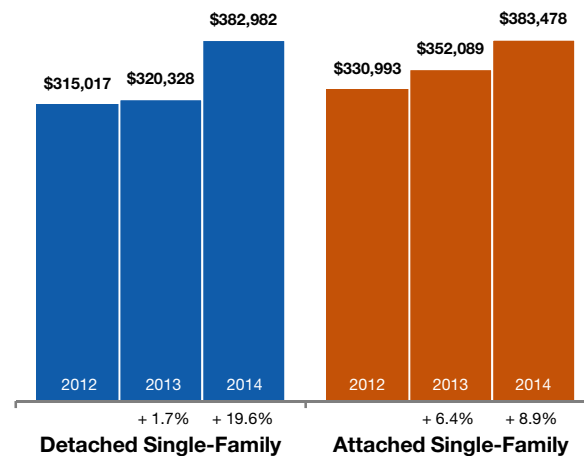
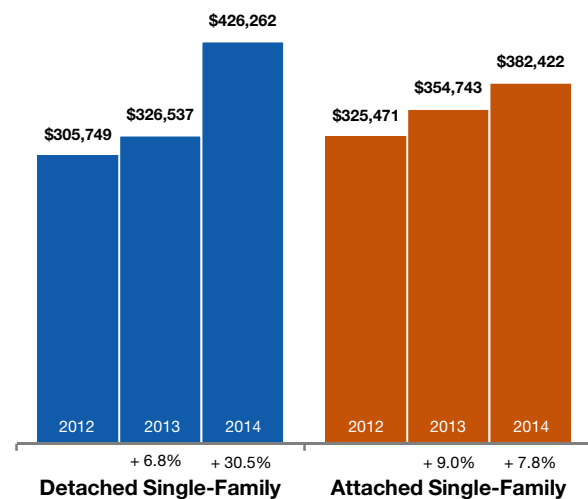
Average List Price

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



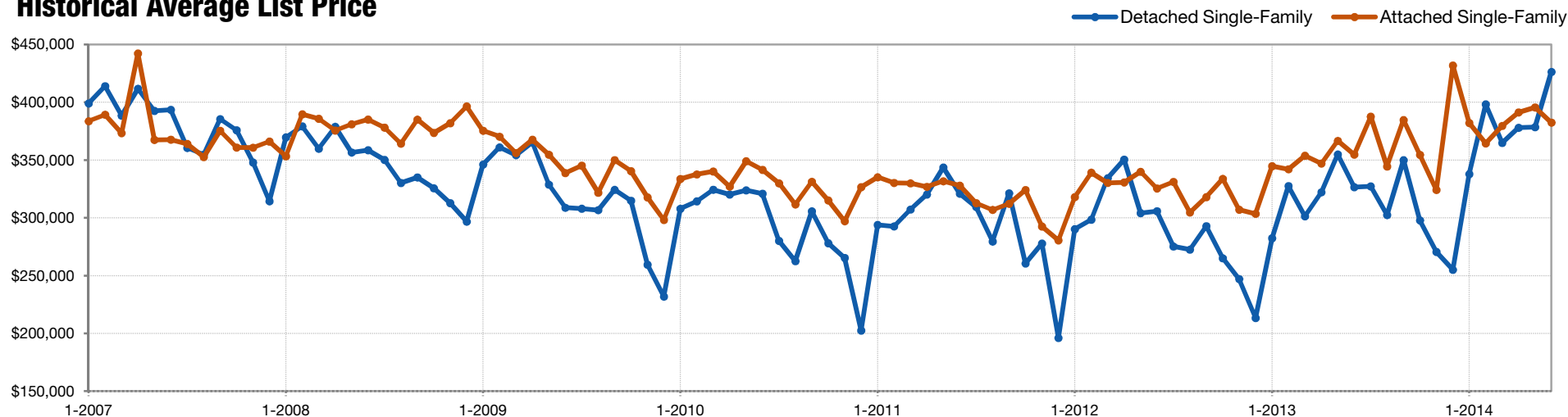
June

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Jul-2013	\$327,236	+ 18.9%	\$387,562	+ 17.0%
Aug-2013	\$302,422	+ 11.0%	\$344,409	+ 13.1%
Sep-2013	\$349,900	+ 19.5%	\$384,601	+ 21.0%
Oct-2013	\$297,800	+ 12.4%	\$354,493	+ 6.2%
Nov-2013	\$270,527	+ 9.5%	\$324,163	+ 5.6%
Dec-2013	\$255,077	+ 19.5%	\$431,828	+ 42.3%
Jan-2014	\$337,888	+ 19.7%	\$382,031	+ 10.8%
Feb-2014	\$398,211	+ 21.6%	\$364,411	+ 6.5%
Mar-2014	\$364,809	+ 21.1%	\$379,539	+ 7.3%
Apr-2014	\$377,942	+ 17.3%	\$391,268	+ 12.7%
May-2014	\$378,471	+ 6.7%	\$395,568	+ 7.9%
Jun-2014	\$426,262	+ 30.5%	\$382,422	+ 7.8%
Average	\$346,394	+ 17.5%	\$377,781	+ 11.7%

Historical Average List Price



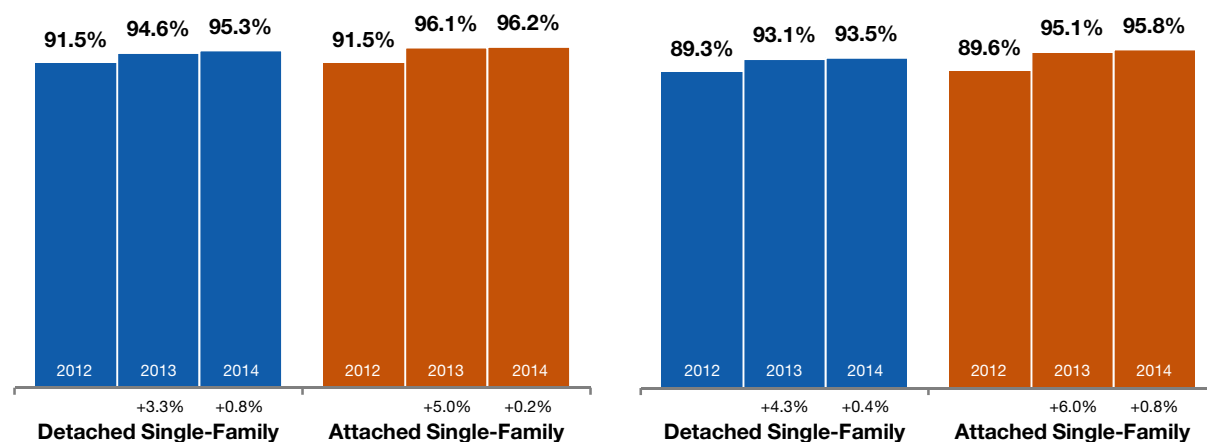
Percent of Original List Price Received

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.



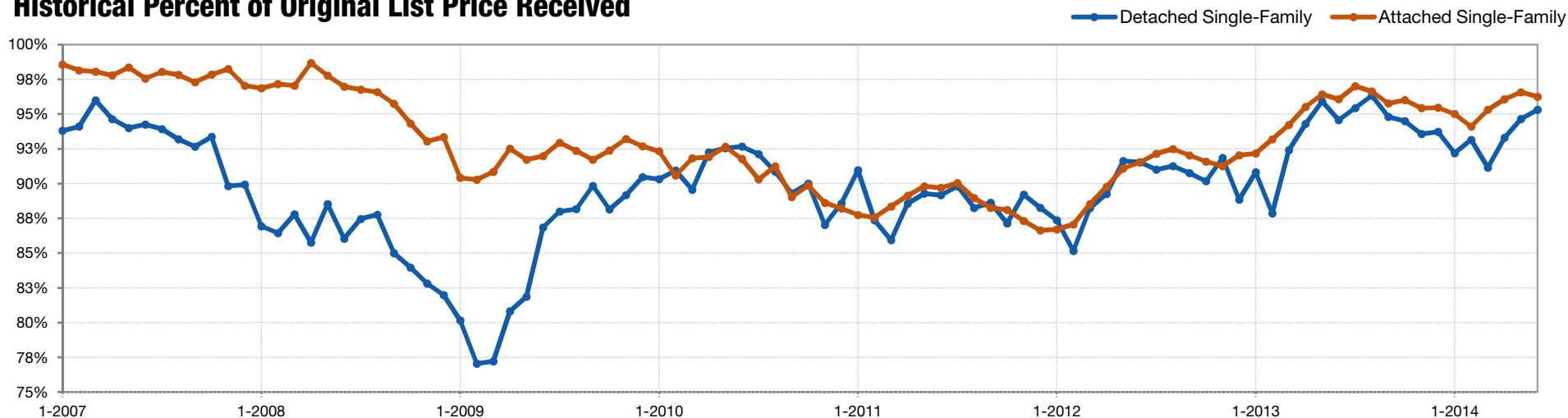
June

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Jul-2013	95.4%	+ 4.9%	97.0%	+ 5.3%
Aug-2013	96.3%	+ 5.6%	96.6%	+ 4.5%
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%	+ 5.5%	95.5%	+ 3.7%
Jan-2014	92.2%	+ 1.5%	95.0%	+ 3.1%
Feb-2014	93.1%	+ 6.0%	94.1%	+ 1.0%
Mar-2014	91.1%	- 1.4%	95.3%	+ 1.2%
Apr-2014	93.3%	- 1.1%	96.1%	+ 0.6%
May-2014	94.6%	- 1.3%	96.6%	+ 0.2%
Jun-2014	95.3%	+ 0.8%	96.2%	+ 0.2%
Average	94.2%	+ 2.5%	96.0%	+ 2.6%

Historical Percent of Original List Price Received



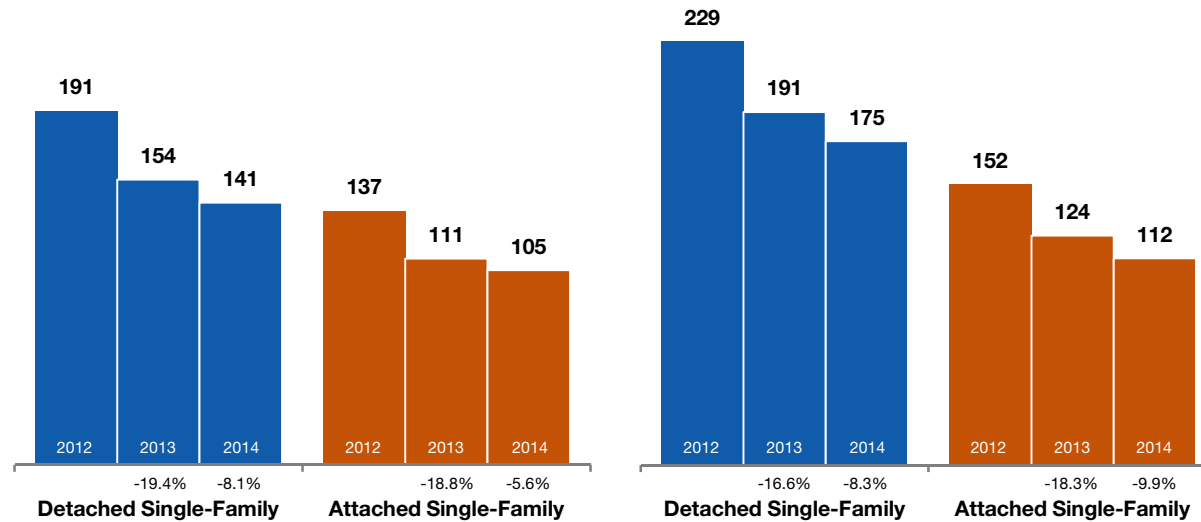
Housing Affordability Index

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.



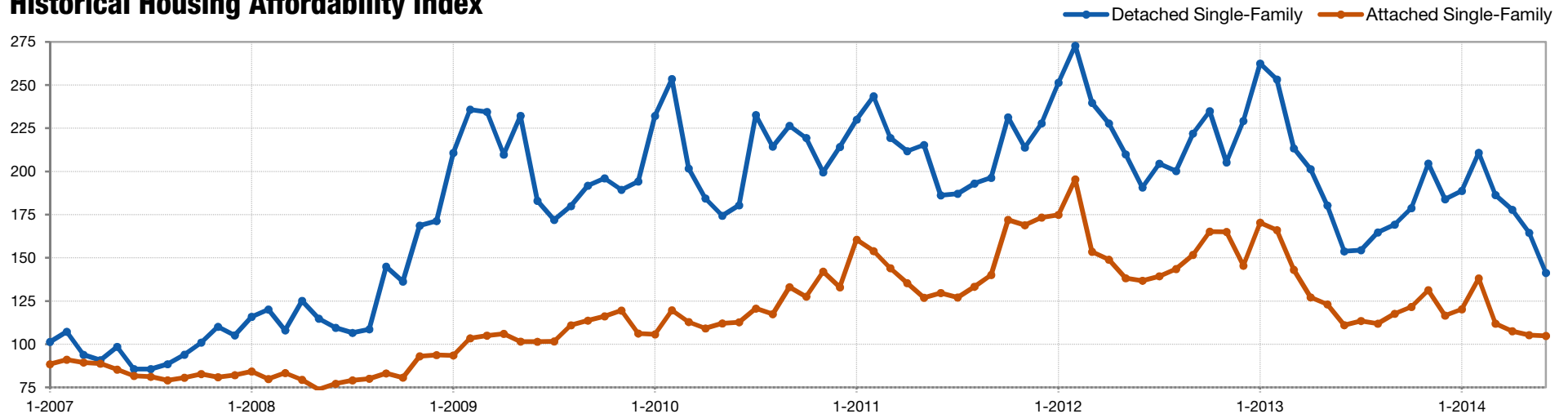
June

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Jul-2013	154	- 24.5%	114	- 18.6%
Aug-2013	165	- 17.7%	112	- 22.0%
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	- 19.8%	117	- 19.8%
Jan-2014	189	- 28.1%	120	- 29.4%
Feb-2014	211	- 16.7%	138	- 16.8%
Mar-2014	186	- 12.7%	112	- 21.8%
Apr-2014	178	- 11.7%	108	- 15.4%
May-2014	165	- 8.8%	105	- 14.4%
Jun-2014	141	- 8.1%	105	- 5.6%
Average	177	- 17.0%	117	- 20.0%

Historical Housing Affordability Index

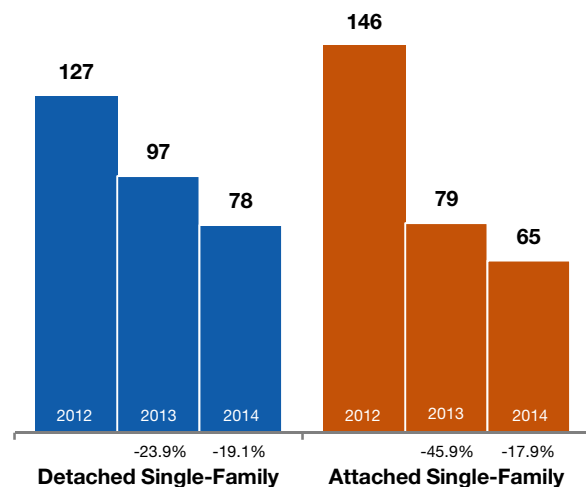


Market Time

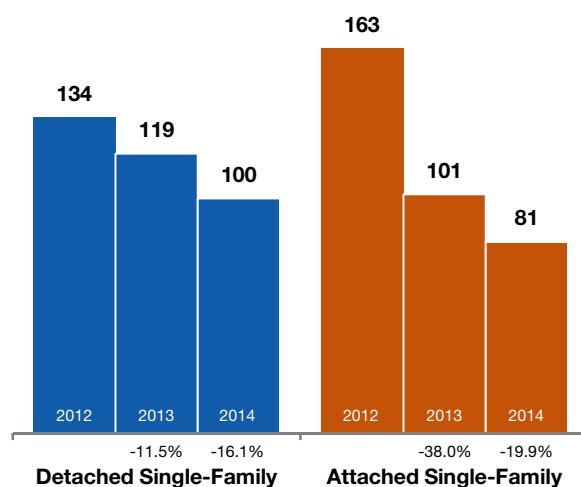
Average number of days between when a property is listed and when an offer is accepted in a given month.



June

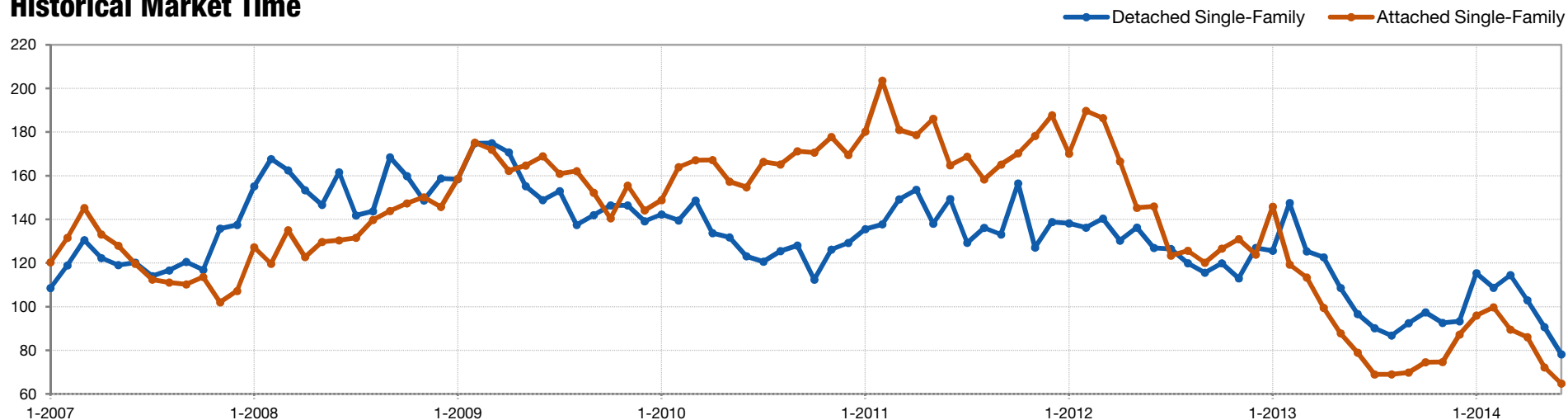


Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Jul-2013	90	- 28.7%	69	- 44.1%
Aug-2013	87	- 27.6%	69	- 45.1%
Sep-2013	92	- 20.0%	70	- 41.9%
Oct-2013	97	- 18.8%	75	- 41.1%
Nov-2013	93	- 18.1%	75	- 43.0%
Dec-2013	93	- 26.5%	87	- 29.6%
Jan-2014	115	- 8.2%	96	- 34.2%
Feb-2014	109	- 26.3%	100	- 16.4%
Mar-2014	115	- 8.7%	90	- 21.1%
Apr-2014	103	- 16.0%	86	- 13.5%
May-2014	91	- 16.5%	72	- 17.8%
Jun-2014	78	- 19.1%	65	- 17.9%
Average	95	- 20.3%	77	- 31.8%

Historical Market Time

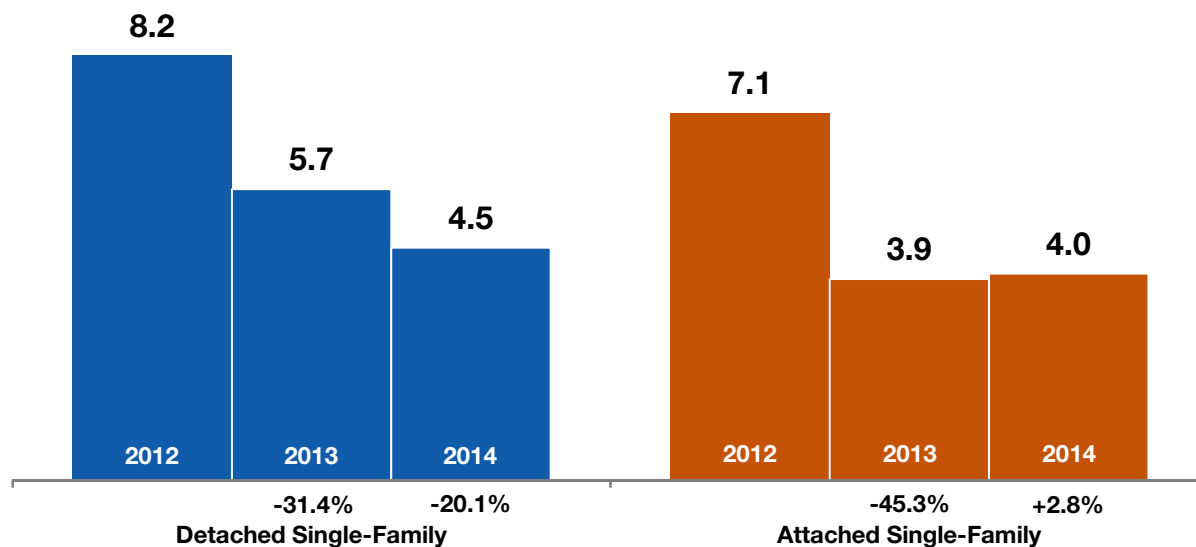


Months Supply of Inventory

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.

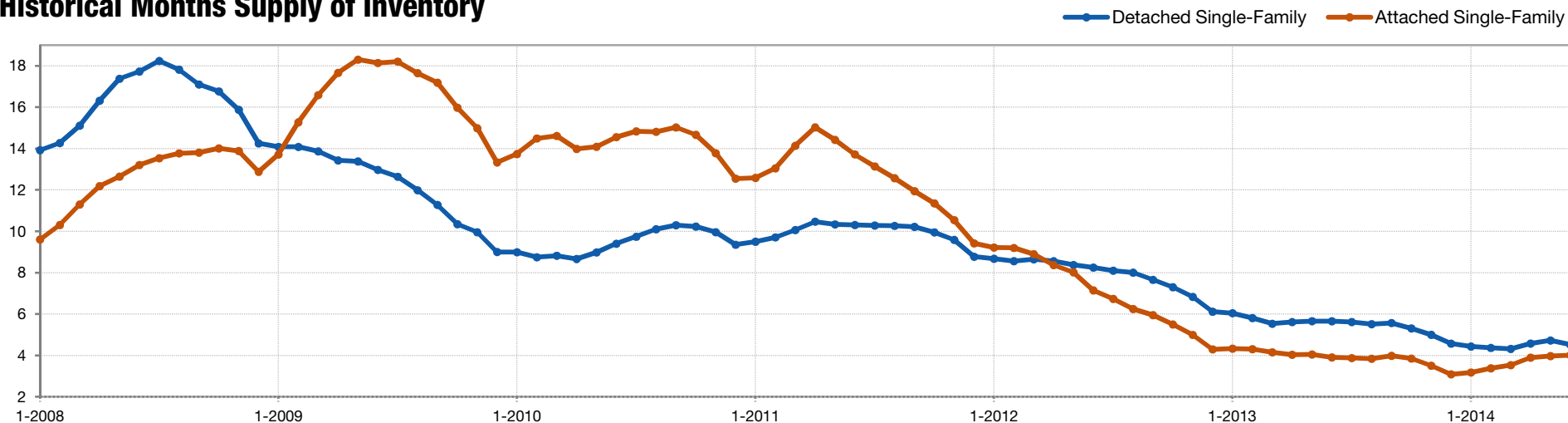


June



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Jul-2013	5.6	- 30.7%	3.9	- 42.5%
Aug-2013	5.5	- 31.1%	3.8	- 38.4%
Sep-2013	5.6	- 27.2%	4.0	- 33.1%
Oct-2013	5.3	- 27.2%	3.9	- 30.0%
Nov-2013	5.0	- 26.8%	3.5	- 29.8%
Dec-2013	4.6	- 25.2%	3.1	- 28.1%
Jan-2014	4.4	- 26.7%	3.2	- 26.6%
Feb-2014	4.4	- 24.9%	3.4	- 21.6%
Mar-2014	4.3	- 21.9%	3.5	- 15.0%
Apr-2014	4.6	- 18.5%	3.9	- 3.4%
May-2014	4.7	- 16.5%	4.0	- 2.0%
Jun-2014	4.5	- 20.1%	4.0	+ 2.8%
Average	4.9	- 25.3%	3.7	- 24.6%

Historical Months Supply of Inventory

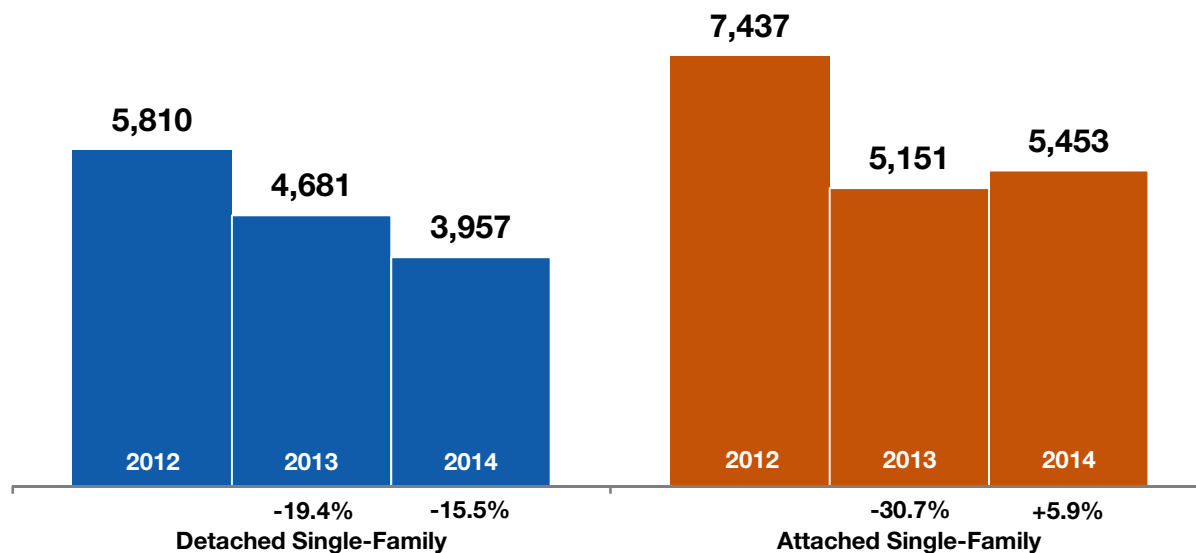


Inventory of Homes for Sale

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.

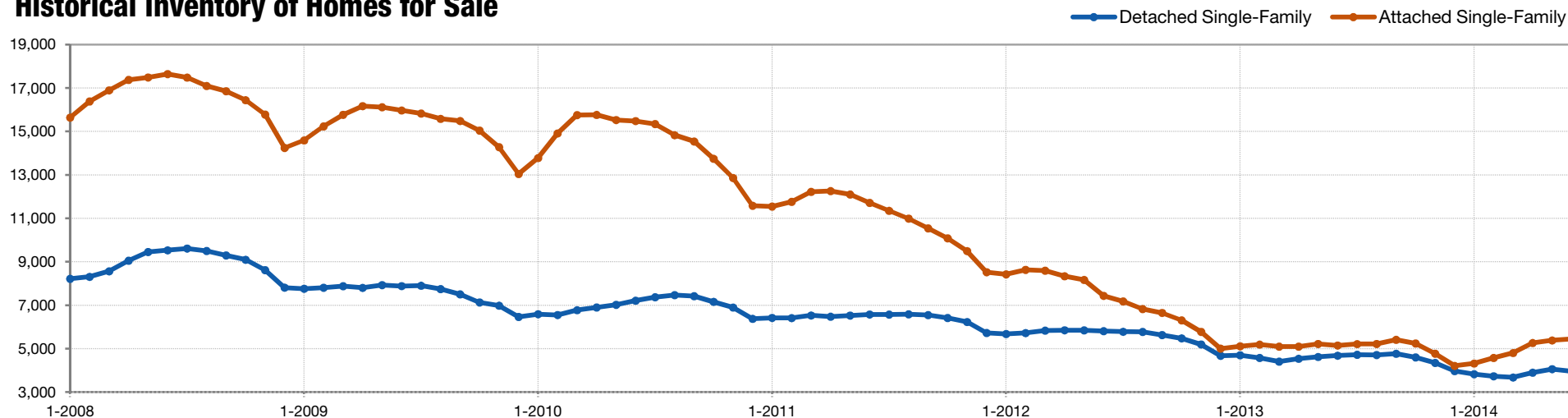


June



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Jul-2013	4,723	- 18.3%	5,215	- 27.4%
Aug-2013	4,714	- 18.4%	5,222	- 23.5%
Sep-2013	4,769	- 15.3%	5,411	- 18.6%
Oct-2013	4,603	- 16.0%	5,242	- 16.9%
Nov-2013	4,350	- 16.3%	4,774	- 17.4%
Dec-2013	3,975	- 15.0%	4,210	- 15.9%
Jan-2014	3,831	- 18.5%	4,320	- 15.5%
Feb-2014	3,735	- 18.4%	4,576	- 11.9%
Mar-2014	3,677	- 16.6%	4,804	- 5.7%
Apr-2014	3,898	- 14.1%	5,264	+ 3.2%
May-2014	4,062	- 12.1%	5,383	+ 3.1%
Jun-2014	3,957	- 15.5%	5,453	+ 5.9%
Average	4,191	- 16.3%	4,990	- 12.8%

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	6-2013	6-2014	+ / -	YTD 2013	YTD 2014	+ / -
New Listings		3,987	4,645	+ 16.5%	23,166	24,815	+ 7.1%
Closed Sales		2,729	2,791	+ 2.3%	12,827	12,146	- 5.3%
Under Contract (Contingent and Pending)		2,588	2,810	+ 8.6%	14,895	14,924	+ 0.2%
Median Sales Price		\$252,500	\$275,000	+ 8.9%	\$210,000	\$242,000	+ 15.2%
Average Sales Price		\$333,985	\$358,367	+ 7.3%	\$291,550	\$323,506	+ 11.0%
Average List Price		\$343,415	\$399,415	+ 16.3%	\$339,235	\$383,291	+ 13.0%
Percent of Original List Price Received		95.5%	95.9%	+ 0.4%	94.3%	94.9%	+ 0.7%
Housing Affordability Index		131	123	- 6.2%	157	140	- 11.3%
Market Time		85	70	- 18.5%	108	88	- 18.5%
Months Supply of Inventory		4.6	4.2	- 8.1%	--	--	--
Inventory of Homes for Sale		9,832	9,410	- 4.3%	--	--	--