

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®



February 2015

There has been talk of abundant cold and snow this winter (unless you happen to live in California!). When weather patterns turn bad, like wicked bad, real estate industry pundits tend to go gloom, assuming that Americans hungry for homeownership are bothered by a little frozen precipitation. The nation will unfreeze, inventory is expected to rise and home sales are widely expected to increase. These are good times, indeed, and many of us now have an enchanting shared experience that we can walk uphill to school both ways.

New Listings in the City of Chicago were up 12.3 percent for detached homes and 7.0 percent for attached properties. Listings Under Contract increased 33.7 percent for detached homes and 19.8 percent for attached properties.

The Median Sales Price was up 10.3 percent to \$155,000 for detached homes and 20.4 percent to \$263,750 for attached properties. Months Supply of Inventory decreased 9.5 percent for detached units and 2.8 percent for attached units.

In national financial news, rumors that Fannie Mae and Freddie Mac could one day be a thing of the past have people wondering about the future of the 30-year fixed-rate mortgage. But let's not sound the alarm just yet. A drastic change to lending's gold standard is certainly not on the immediate horizon. Meanwhile, Federal Reserve Chair Janet Yellen seems to have no immediate interest in raising interest rates for the first time since 2006. The economy remains stable, which should keep housing rolling through the short-named months.

Quick Facts

+ 5.9%

1-Year Change in
Closed Sales
All Properties

- 5.4%

1-Year Change in
Homes for Sale
All Properties

+ 21.5%

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	2-2014	2-2015	+ / -	YTD 2014	YTD 2015	+ / -
New Listings		1,176	1,321	+ 12.3%	2,323	2,688	+ 15.7%
Closed Sales		583	618	+ 6.0%	1,192	1,189	- 0.3%
Under Contract (Contingent and Pending)		710	949	+ 33.7%	1,379	1,715	+ 24.4%
Median Sales Price		\$140,500	\$155,000	+ 10.3%	\$145,000	\$160,000	+ 10.3%
Average Sales Price		\$221,046	\$271,387	+ 22.8%	\$244,467	\$266,135	+ 8.9%
Average List Price		\$397,866	\$416,294	+ 4.6%	\$367,878	\$392,352	+ 6.7%
Percent of Original List Price Received		92.7%	90.1%	- 2.8%	92.5%	91.3%	- 1.3%
Housing Affordability Index		210	194	- 7.5%	199	191	- 3.9%
Market Time		108	113	+ 4.2%	112	107	- 4.2%
Months Supply of Inventory		4.6	4.1	- 9.5%	--	--	--
Inventory of Homes for Sale		3,866	3,559	- 7.9%	--	--	--

Attached Single-Family Market Overview

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



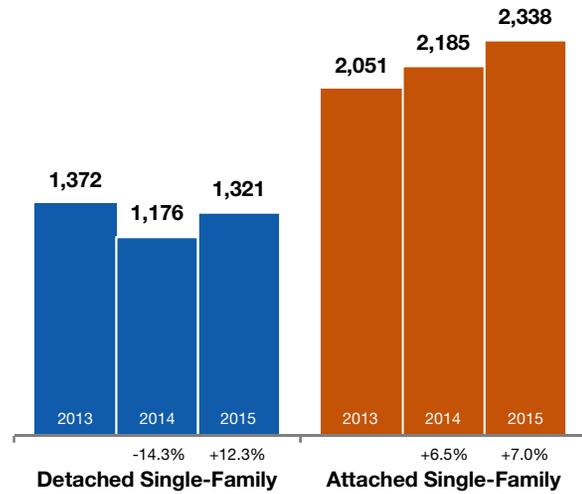
Key Metrics	Historical Sparklines	2-2014	2-2015	+ / -	YTD 2014	YTD 2015	+ / -
New Listings		2,185	2,338	+ 7.0%	3,938	4,275	+ 8.6%
Closed Sales		809	856	+ 5.8%	1,608	1,624	+ 1.0%
Under Contract (Contingent and Pending)		1,321	1,583	+ 19.8%	2,324	2,759	+ 18.7%
Median Sales Price		\$219,000	\$263,750	+ 20.4%	\$240,000	\$271,750	+ 13.2%
Average Sales Price		\$319,564	\$323,739	+ 1.3%	\$328,062	\$333,264	+ 1.6%
Average List Price		\$363,618	\$415,118	+ 14.2%	\$371,846	\$405,674	+ 9.1%
Percent of Original List Price Received		94.1%	93.8%	- 0.4%	94.6%	93.6%	- 1.0%
Housing Affordability Index		137	127	- 7.8%	128	123	- 3.7%
Market Time		100	104	+ 4.3%	98	98	+ 0.4%
Months Supply of Inventory		3.5	3.4	- 2.8%	--	--	--
Inventory of Homes for Sale		4,681	4,527	- 3.3%	--	--	--

New Listings

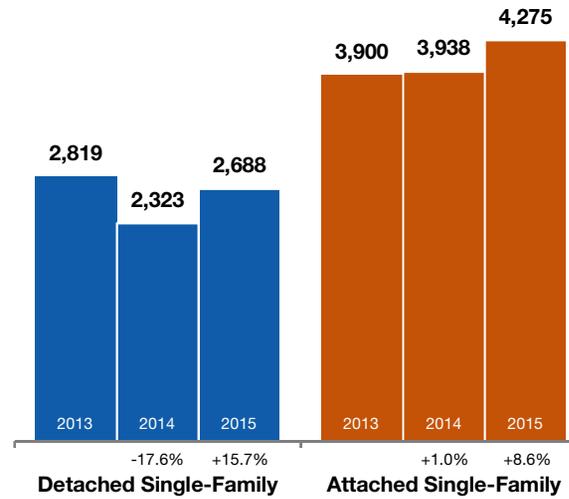
A count of the properties that have been newly listed on the market in a given month.



February

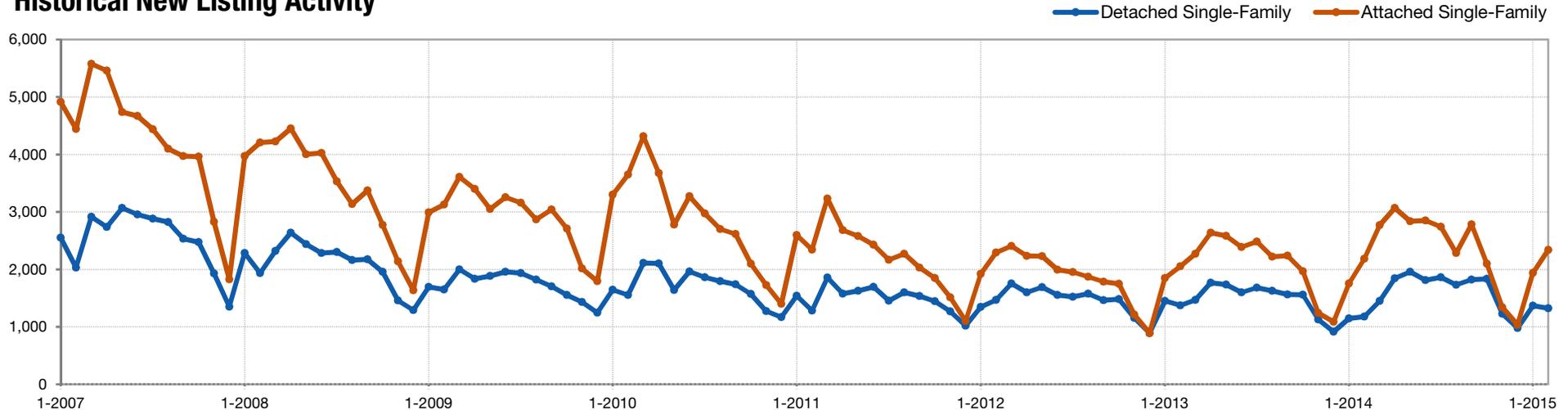


Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Mar-2014	1,450	- 1.0%	2,770	+ 22.0%
Apr-2014	1,844	+ 4.4%	3,068	+ 16.3%
May-2014	1,955	+ 12.7%	2,836	+ 9.8%
Jun-2014	1,812	+ 13.2%	2,851	+ 19.5%
Jul-2014	1,860	+ 10.6%	2,743	+ 10.5%
Aug-2014	1,731	+ 6.4%	2,285	+ 3.0%
Sep-2014	1,821	+ 16.5%	2,781	+ 24.3%
Oct-2014	1,836	+ 17.8%	2,098	+ 6.8%
Nov-2014	1,227	+ 9.0%	1,341	+ 8.0%
Dec-2014	979	+ 7.0%	1,034	- 4.9%
Jan-2015	1,367	+ 19.2%	1,937	+ 10.5%
Feb-2015	1,321	+ 12.3%	2,338	+ 7.0%
Average	1,600	+ 10.6%	2,340	+ 12.1%

Historical New Listing Activity

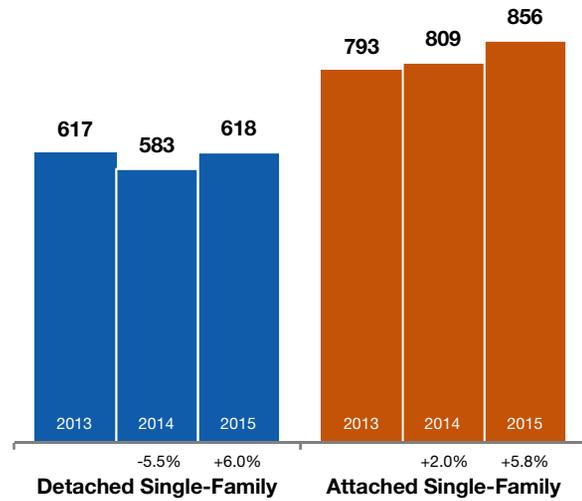


Closed Sales

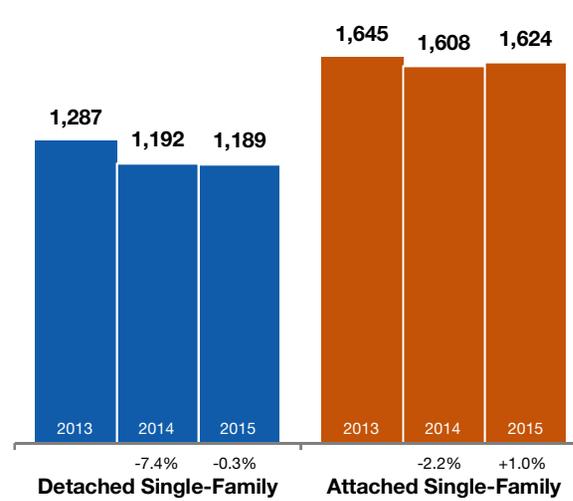
A count of the actual sales that have closed in a given month.



February

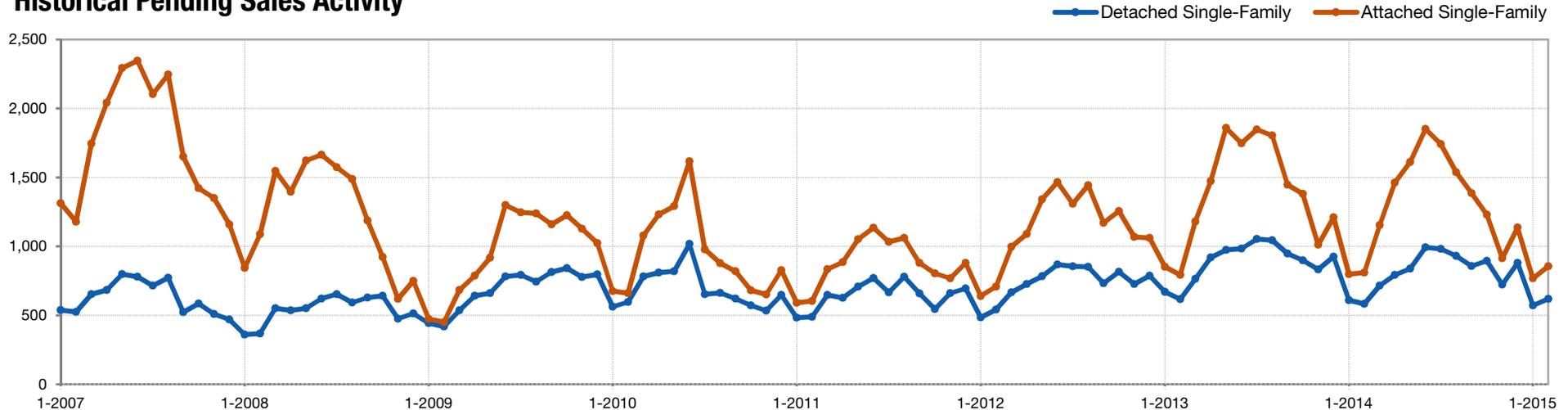


Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Mar-2014	715	- 6.5%	1,153	- 2.3%
Apr-2014	793	- 13.8%	1,461	- 0.8%
May-2014	838	- 14.0%	1,612	- 13.2%
Jun-2014	993	+ 0.9%	1,852	+ 6.0%
Jul-2014	982	- 6.7%	1,742	- 5.7%
Aug-2014	930	- 11.0%	1,538	- 14.7%
Sep-2014	857	- 9.6%	1,386	- 4.2%
Oct-2014	895	- 0.3%	1,230	- 10.9%
Nov-2014	723	- 13.1%	913	- 9.8%
Dec-2014	880	- 4.9%	1,136	- 6.2%
Jan-2015	571	- 6.2%	768	- 3.9%
Feb-2015	618	+ 6.0%	856	+ 5.8%
Average	816	- 7.0%	1,304	+ 12.1%

Historical Pending Sales Activity



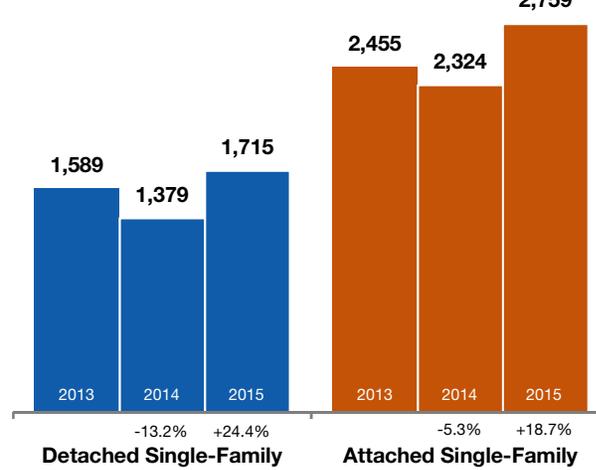
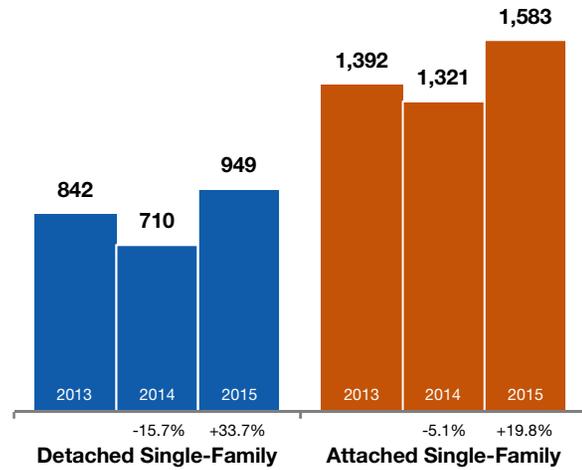
Under Contract

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



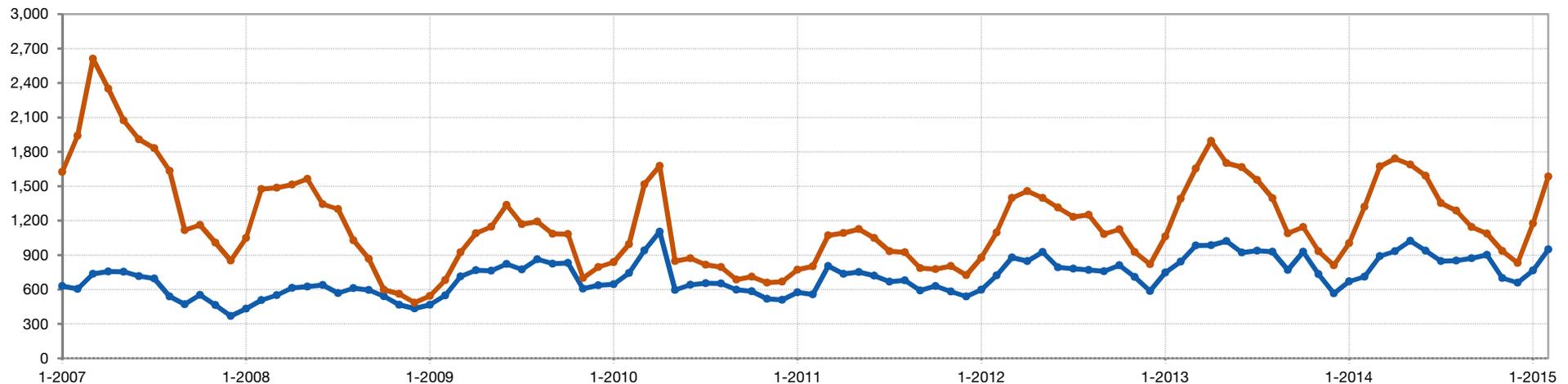
February

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Mar-2014	890	-9.4%	1,672	+1.1%
Apr-2014	933	-5.4%	1,741	-8.1%
May-2014	1,024	+0.3%	1,688	-0.8%
Jun-2014	937	+1.6%	1,590	-4.5%
Jul-2014	847	-9.7%	1,352	-13.1%
Aug-2014	851	-8.4%	1,286	-7.8%
Sep-2014	873	+13.4%	1,143	+4.9%
Oct-2014	901	-3.0%	1,087	-5.1%
Nov-2014	699	-4.8%	935	+0.2%
Dec-2014	659	+16.6%	831	+2.6%
Jan-2015	766	+14.5%	1,176	+17.2%
Feb-2015	949	+33.7%	1,583	+19.8%
Average	861	+1.7%	1,340	-0.5%

Historical Under Contract Activity



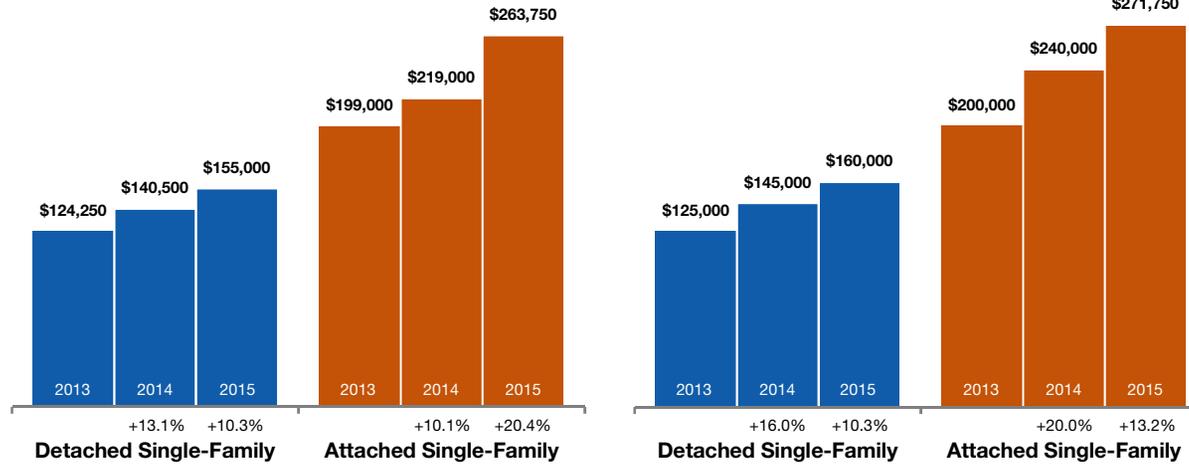
Median Sales Price

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



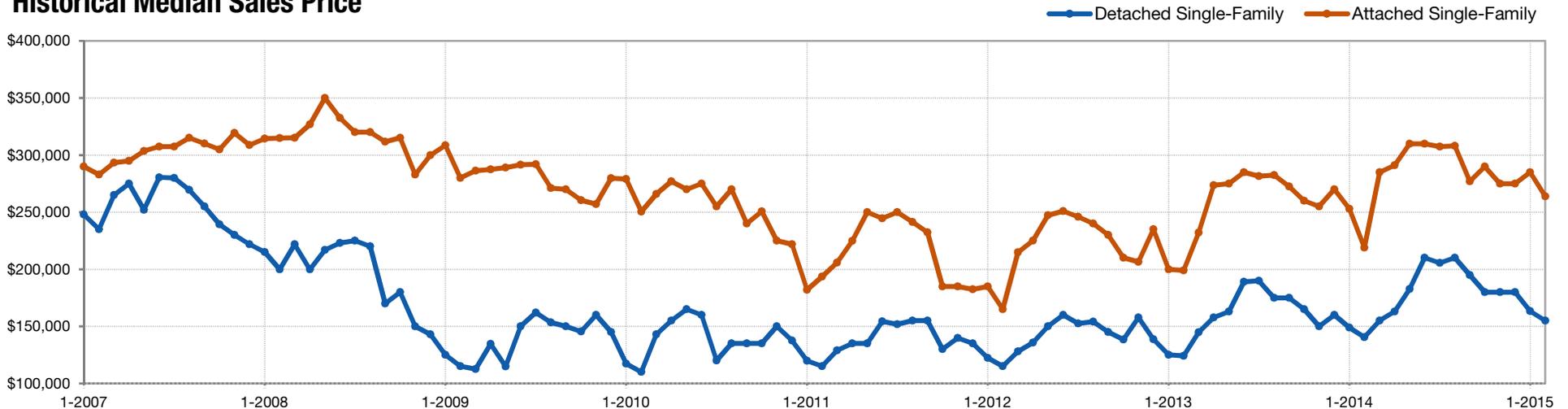
February

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Mar-2014	\$155,000	+ 7.1%	\$285,000	+ 22.8%
Apr-2014	\$163,000	+ 3.3%	\$291,000	+ 6.4%
May-2014	\$182,750	+ 12.1%	\$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%	\$308,000	+ 9.0%
Sep-2014	\$194,999	+ 11.4%	\$277,000	+ 1.7%
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%
Jan-2015	\$163,275	+ 9.6%	\$285,000	+ 12.6%
Feb-2015	\$155,000	+ 10.3%	\$263,750	+ 20.4%
Median	\$183,000	+ 10.9%	\$295,000	+ 9.9%

Historical Median Sales Price



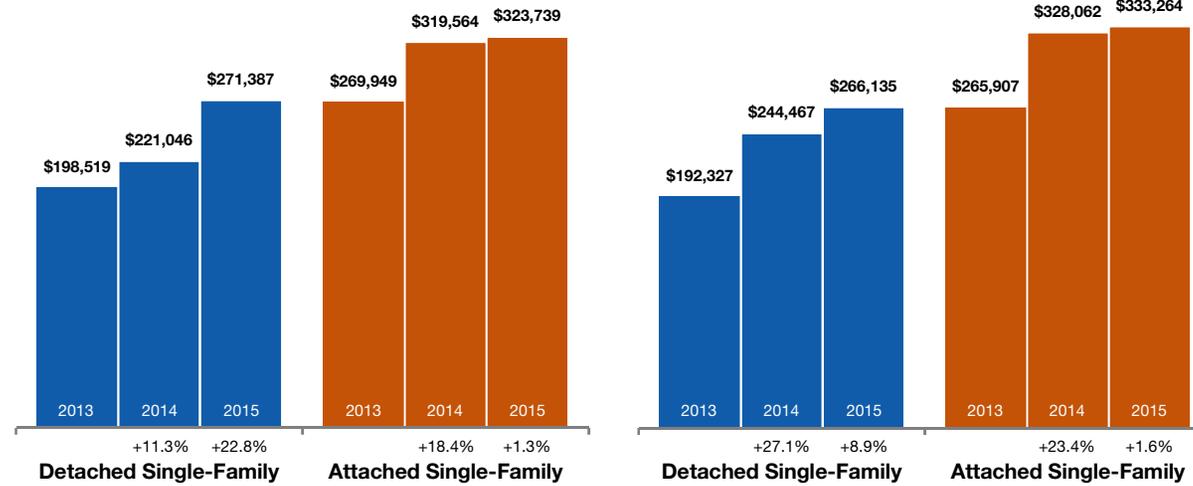
Average Sales Price

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



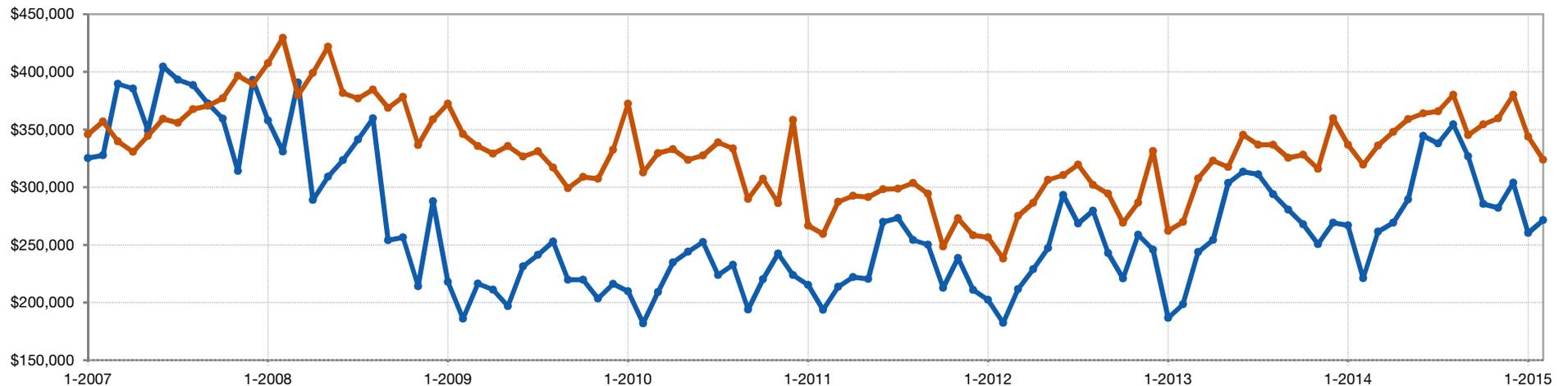
February

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Mar-2014	\$261,401	+ 7.3%	\$336,057	+ 9.3%
Apr-2014	\$269,226	+ 5.9%	\$347,878	+ 7.7%
May-2014	\$289,262	- 4.8%	\$359,045	+ 13.1%
Jun-2014	\$344,516	+ 9.9%	\$363,986	+ 5.4%
Jul-2014	\$337,813	+ 8.5%	\$365,678	+ 8.6%
Aug-2014	\$354,546	+ 20.6%	\$380,020	+ 12.8%
Sep-2014	\$326,878	+ 16.6%	\$345,201	+ 6.1%
Oct-2014	\$285,453	+ 6.6%	\$354,555	+ 8.1%
Nov-2014	\$282,083	+ 12.6%	\$359,589	+ 13.8%
Dec-2014	\$303,847	+ 12.9%	\$380,113	+ 5.7%
Jan-2015	\$260,430	- 2.4%	\$343,881	+ 2.1%
Feb-2015	\$271,387	+ 22.8%	\$323,739	+ 1.3%
Average	\$303,189	+ 9.6%	\$357,001	+ 8.2%

Historical Average Sales Price

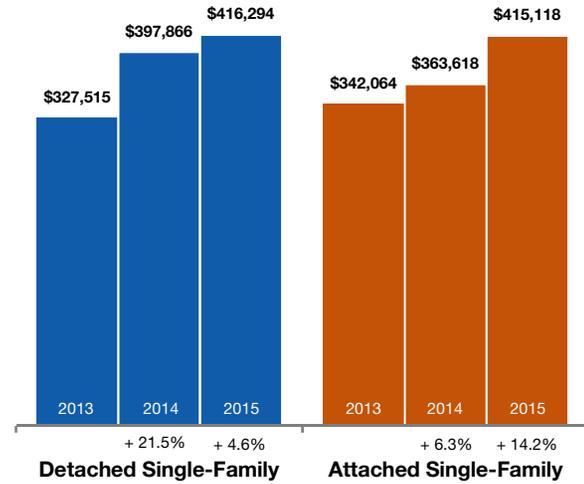


Average List Price

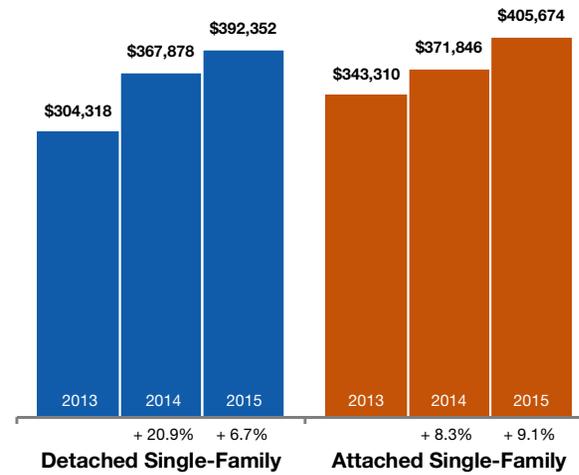
Average list price for all new listings in a given month.



February

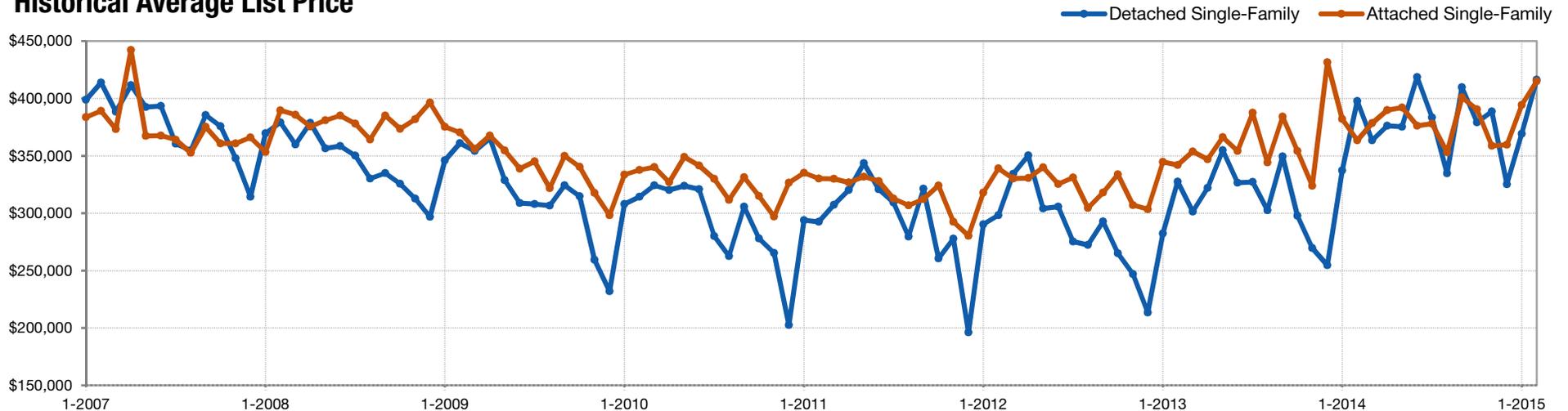


Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Mar-2014	\$363,564	+ 20.7%	\$378,426	+ 7.0%
Apr-2014	\$376,136	+ 16.8%	\$389,722	+ 12.3%
May-2014	\$375,347	+ 5.8%	\$392,167	+ 7.1%
Jun-2014	\$418,707	+ 28.2%	\$376,129	+ 6.2%
Jul-2014	\$383,513	+ 17.2%	\$378,034	- 2.4%
Aug-2014	\$334,745	+ 10.7%	\$353,123	+ 2.5%
Sep-2014	\$409,785	+ 17.3%	\$400,948	+ 4.4%
Oct-2014	\$379,261	+ 27.4%	\$390,447	+ 10.2%
Nov-2014	\$388,806	+ 44.2%	\$358,701	+ 10.7%
Dec-2014	\$325,150	+ 27.7%	\$359,736	- 16.6%
Jan-2015	\$369,164	+ 9.5%	\$394,276	+ 3.2%
Feb-2015	\$416,294	+ 4.6%	\$415,118	+ 14.2%
Average	\$380,087	+ 18.0%	\$384,374	+ 5.5%

Historical Average List Price

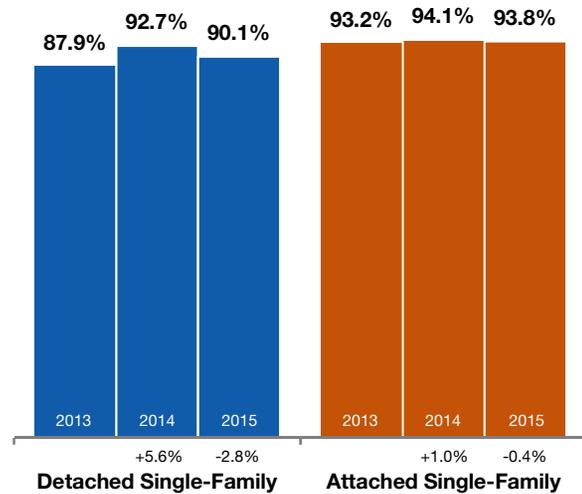


Percent of Original List Price Received

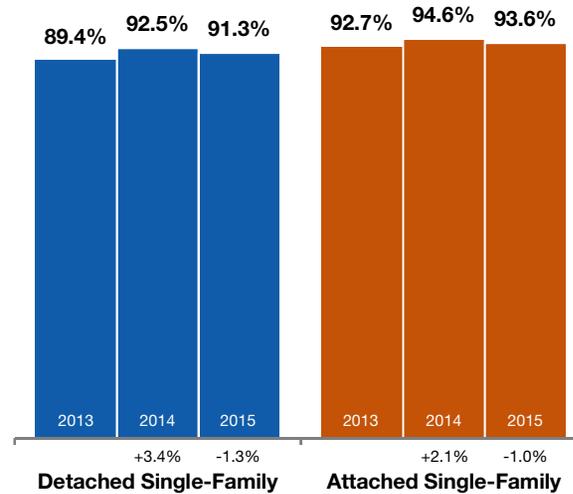
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February

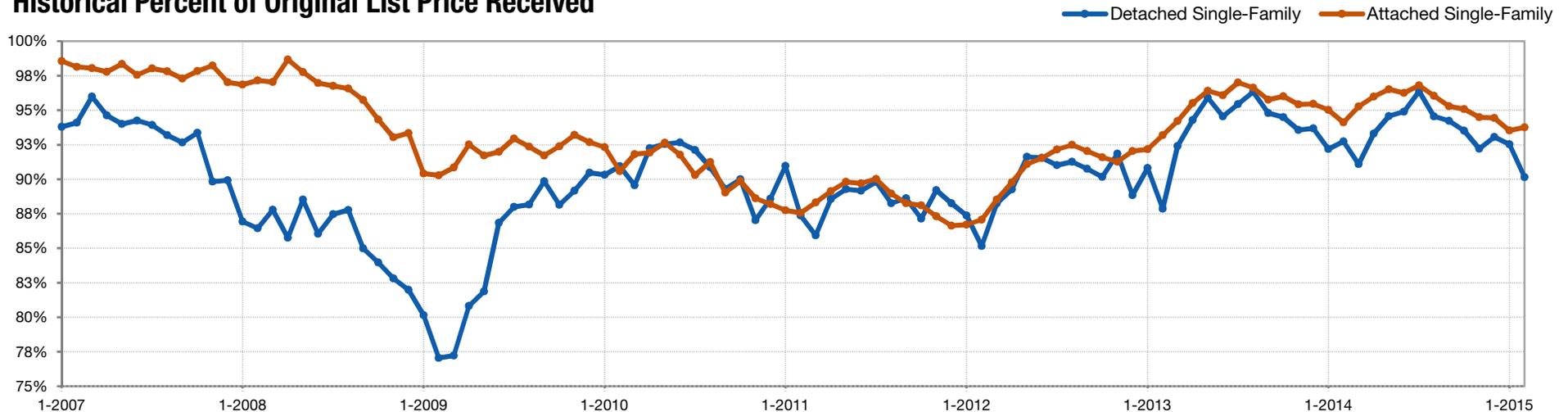


Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
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%	- 0.6%
Sep-2014	94.2%	- 0.6%	95.3%	- 0.5%
Oct-2014	93.5%	- 1.0%	95.1%	- 1.0%
Nov-2014	92.2%	- 1.5%	94.5%	- 1.0%
Dec-2014	93.1%	- 0.7%	94.4%	- 1.1%
Jan-2015	92.5%	+ 0.4%	93.5%	- 1.6%
Feb-2015	90.1%	- 2.8%	93.8%	- 0.4%
Average	93.6%	- 0.8%	95.5%	- 0.3%

Historical Percent of Original List Price Received

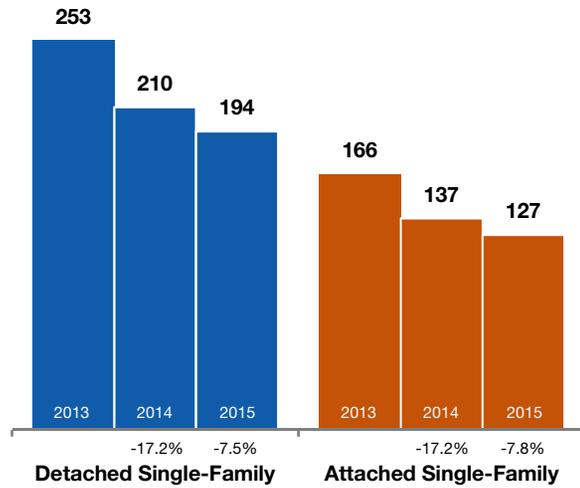


Housing Affordability Index

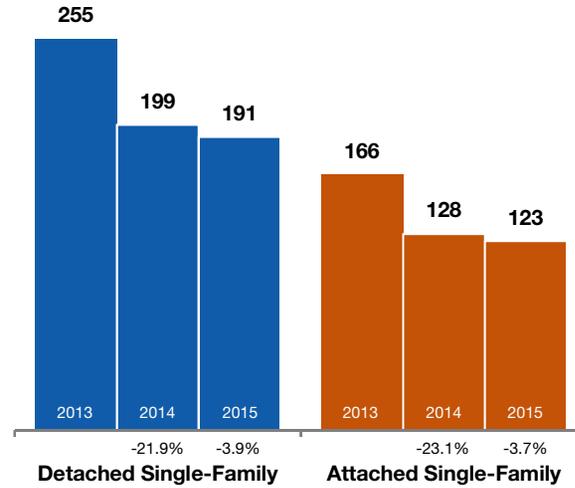
This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February

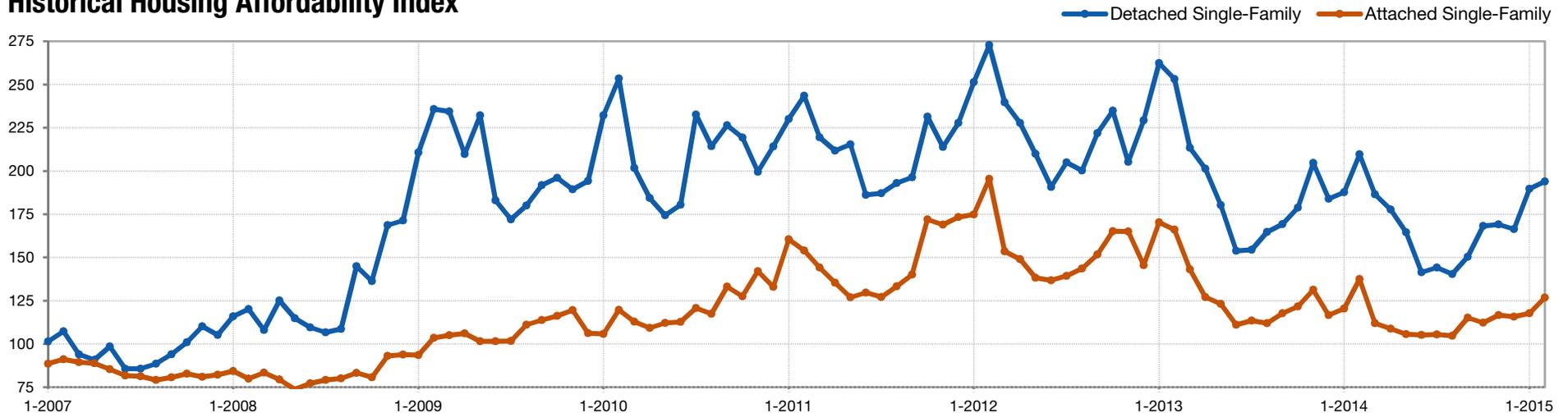


Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Mar-2014	187	- 12.6%	112	- 21.7%
Apr-2014	178	- 11.8%	109	- 14.5%
May-2014	165	- 8.7%	106	- 14.2%
Jun-2014	142	- 8.0%	105	- 5.3%
Jul-2014	144	- 6.7%	105	- 7.1%
Aug-2014	140	- 14.7%	105	- 6.4%
Sep-2014	150	- 11.1%	115	- 2.1%
Oct-2014	168	- 5.9%	112	- 7.7%
Nov-2014	169	- 17.3%	117	- 11.2%
Dec-2014	166	- 9.5%	116	- 0.7%
Jan-2015	190	+ 1.0%	118	- 2.3%
Feb-2015	194	- 7.5%	127	- 7.8%
Average	166	- 9.5%	112	- 8.7%

Historical Housing Affordability Index

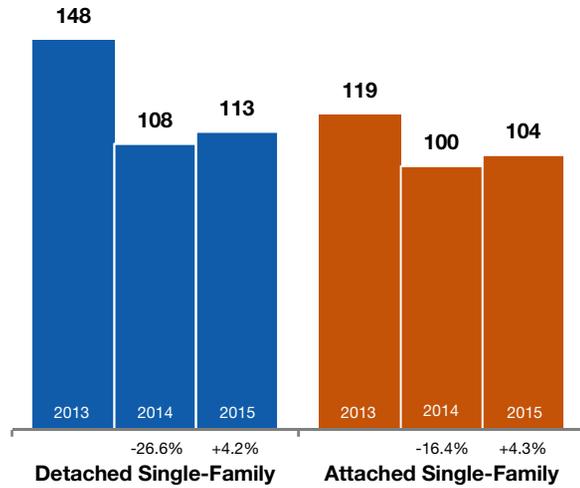


Market Time

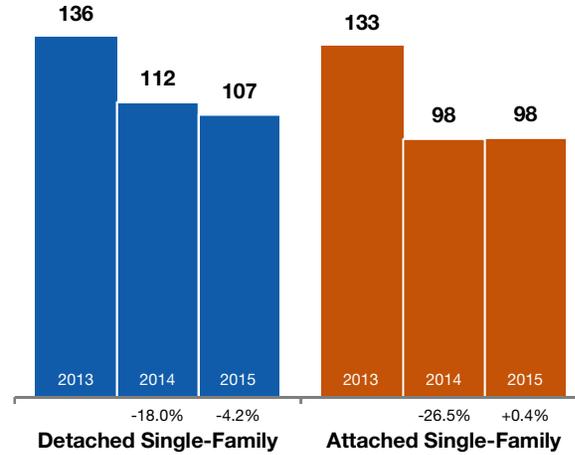
Average number of days between when a property is listed and when an offer is accepted in a given month.



February

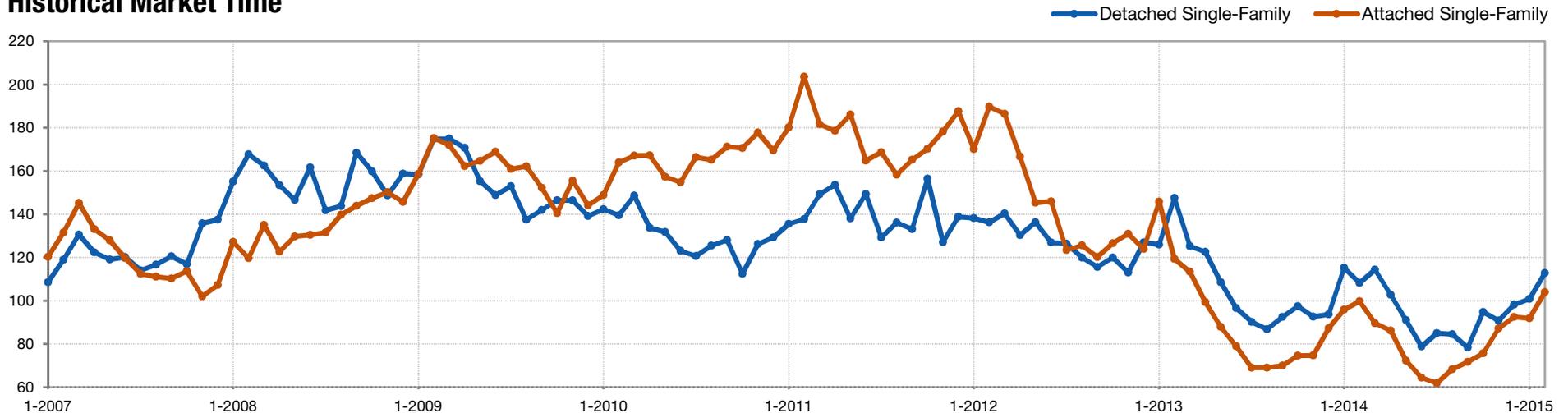


Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Mar-2014	114	- 8.7%	90	- 21.0%
Apr-2014	103	- 16.2%	86	- 13.3%
May-2014	91	- 16.2%	72	- 17.7%
Jun-2014	79	- 18.5%	64	- 18.5%
Jul-2014	85	- 5.7%	62	- 10.3%
Aug-2014	85	- 2.7%	68	- 1.1%
Sep-2014	78	- 15.3%	72	+ 2.4%
Oct-2014	95	- 2.7%	76	+ 1.4%
Nov-2014	91	- 1.9%	87	+ 16.7%
Dec-2014	98	+ 4.7%	93	+ 6.1%
Jan-2015	101	- 12.5%	92	- 4.2%
Feb-2015	113	+ 4.2%	104	+ 4.3%
Average	93	- 8.2%	78	- 6.6%

Historical Market Time

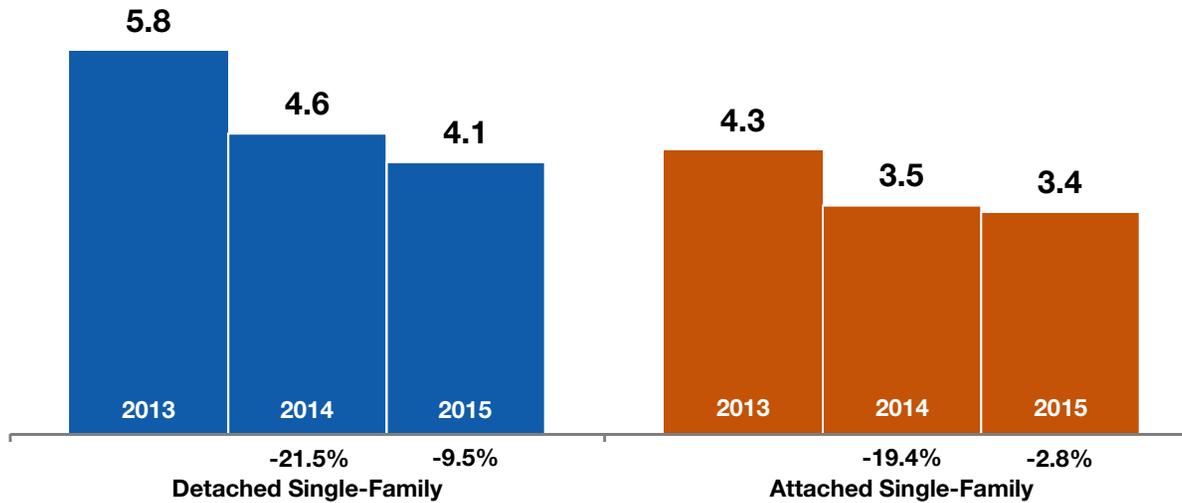


Months Supply of Inventory

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.

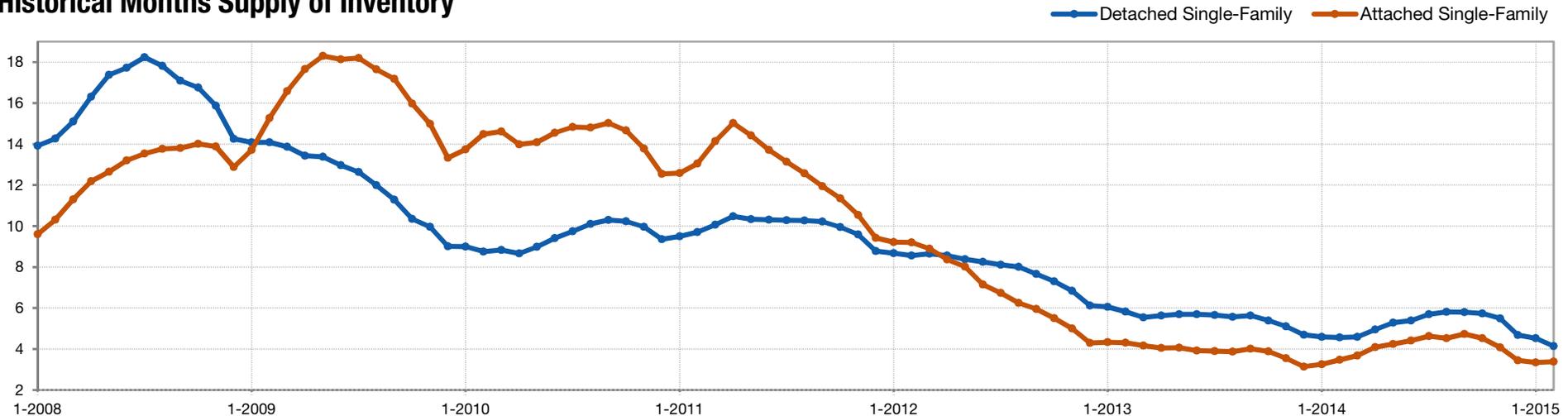


February



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Mar-2014	4.6	- 17.2%	3.7	- 11.5%
Apr-2014	5.0	- 12.1%	4.1	+ 1.0%
May-2014	5.3	- 7.2%	4.2	+ 4.4%
Jun-2014	5.4	- 5.4%	4.4	+ 12.4%
Jul-2014	5.7	+ 0.6%	4.6	+ 18.8%
Aug-2014	5.8	+ 4.5%	4.5	+ 17.1%
Sep-2014	5.8	+ 2.9%	4.7	+ 17.9%
Oct-2014	5.7	+ 6.4%	4.5	+ 16.5%
Nov-2014	5.5	+ 7.6%	4.1	+ 15.1%
Dec-2014	4.7	- 0.4%	3.4	+ 9.7%
Jan-2015	4.5	- 1.5%	3.3	+ 2.7%
Feb-2015	4.1	- 9.5%	3.4	- 2.8%
Average	5.2	- 2.7%	4.1	+ 8.4%

Historical Months Supply of Inventory

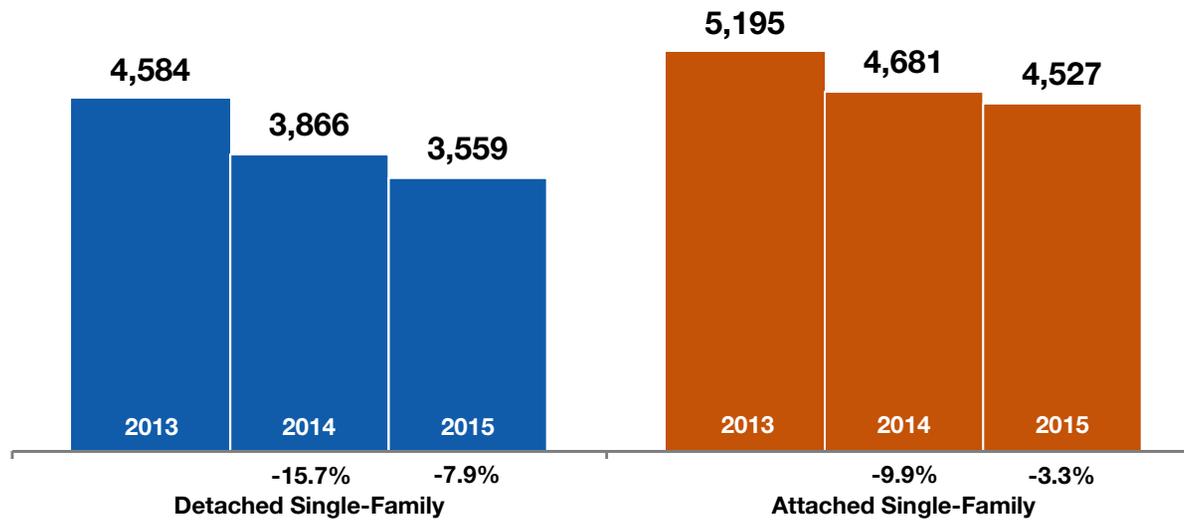


Inventory of Homes for Sale

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.

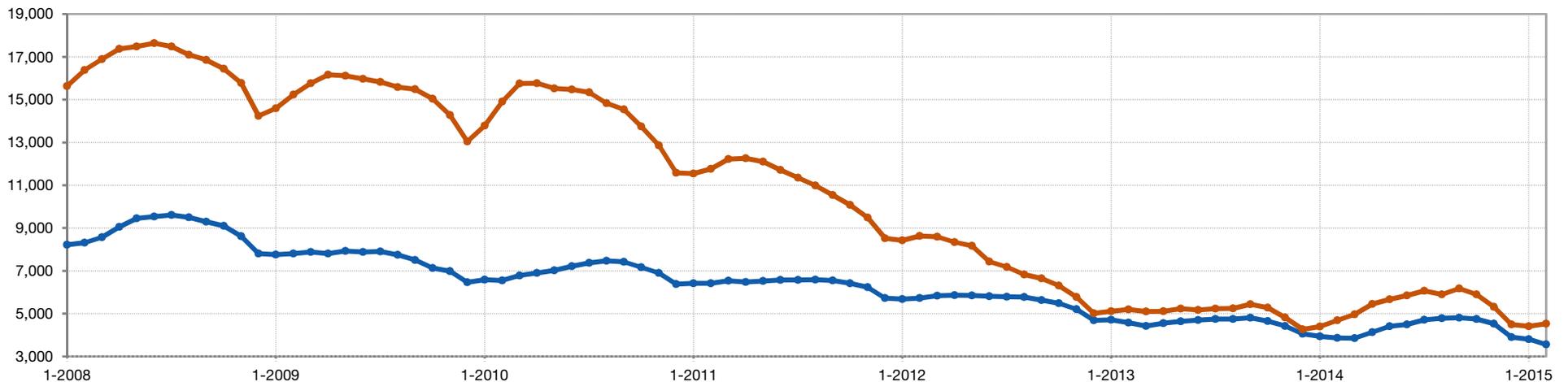


February



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Mar-2014	3,850	- 12.8%	4,965	- 2.7%
Apr-2014	4,130	- 9.3%	5,453	+ 6.8%
May-2014	4,404	- 5.1%	5,665	+ 8.2%
Jun-2014	4,499	- 4.3%	5,854	+ 13.3%
Jul-2014	4,714	- 0.8%	6,067	+ 15.9%
Aug-2014	4,778	+ 0.7%	5,900	+ 12.5%
Sep-2014	4,810	+ 0.1%	6,178	+ 13.6%
Oct-2014	4,743	+ 2.0%	5,891	+ 11.7%
Nov-2014	4,530	+ 2.5%	5,311	+ 10.3%
Dec-2014	3,897	- 3.9%	4,492	+ 5.3%
Jan-2015	3,800	- 3.4%	4,405	+ 0.1%
Feb-2015	3,559	- 7.9%	4,527	- 3.3%
Average	4,310	- 3.4%	5,392	+ 7.9%

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	2-2014	2-2015	+ / -	YTD 2014	YTD 2015	+ / -
New Listings		3,361	3,659	+ 8.9%	6,261	6,963	+ 11.2%
Closed Sales		1,392	1,474	+ 5.9%	2,800	2,813	+ 0.5%
Under Contract (Contingent and Pending)		2,031	2,532	+ 24.7%	3,703	4,474	+ 20.8%
Median Sales Price		\$174,495	\$212,000	+ 21.5%	\$186,000	\$216,000	+ 16.1%
Average Sales Price		\$278,302	\$301,810	+ 8.4%	\$292,491	\$304,945	+ 4.3%
Average List Price		\$375,565	\$415,542	+ 10.6%	\$370,376	\$400,535	+ 8.1%
Percent of Original List Price Received		93.5%	92.2%	- 1.4%	93.7%	92.7%	- 1.1%
Housing Affordability Index		189	166	- 12.4%	178	163	- 8.4%
Market Time		103	108	+ 4.3%	104	102	- 1.7%
Months Supply of Inventory		3.9	3.7	- 5.7%	--	--	--
Inventory of Homes for Sale		8,547	8,086	- 5.4%	--	--	--