

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 2014

It's tempting to confuse market normalization with a possible slowdown. But those equipped with high-quality MLS data know better. As mortgage delinquencies fade, banks are listing bargain-priced product less often. That means investor activity – which accounts for a substantial market share – is moderating. That's not to say that rates and prices aren't still attractive to owner-occupant buyers. They most certainly are. Some short-term volatility is expected as part of a normal market readjustment.

New Listings in the City of Chicago were down 15.2 percent for detached homes but increased 6.4 percent for attached properties. Listings Under Contract decreased 0.1 percent for detached homes but increased 4.5 percent for attached properties.

The Median Sales Price was up 13.1 percent to \$140,500 for detached homes and 10.1 percent to \$219,000 for attached properties. Months Supply of Inventory decreased 34.5 percent for detached units and 28.4 percent for attached units.

The economy has more or less shuffled along, despite some climate-induced surprises to job growth and new construction. There is no denying the fact that we've now seen 47 straight months of private job growth, creating 8.5 million new payrolls. There's still work to be done. Thankfully, with such low inventory levels, many builders are bullish on new construction. The spring market is budding, and it should be an interesting one.

Quick Facts

- 2.8%

1-Year Change in
Closed Sales
All Properties

- 22.1%

1-Year Change in
Homes for Sale
All Properties

+ 11.8%

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	2-2013	2-2014	+ / -	YTD 2013	YTD 2014	+ / -
New Listings		1,372	1,164	- 15.2%	2,819	2,305	- 18.2%
Closed Sales		617	573	- 7.1%	1,285	1,178	- 8.3%
Under Contract (Contingent and Pending)		849	848	- 0.1%	1,603	1,602	- 0.1%
Median Sales Price		\$124,250	\$140,500	+ 13.1%	\$125,000	\$145,000	+ 16.0%
Average Sales Price		\$198,519	\$219,271	+ 10.5%	\$192,229	\$245,238	+ 27.6%
Average List Price		\$327,567	\$406,226	+ 24.0%	\$304,340	\$375,344	+ 23.3%
Percent of Original List Price Received		87.9%	93.2%	+ 6.1%	89.4%	92.7%	+ 3.7%
Housing Affordability Index		253	214	- 15.1%	252	208	- 17.6%
Market Time		148	108	- 27.1%	136	112	- 18.0%
Months Supply of Inventory		5.8	3.8	- 34.5%	--	--	--
Inventory of Homes for Sale		4,554	3,340	- 26.7%	--	--	--

Attached Single-Family Market Overview



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

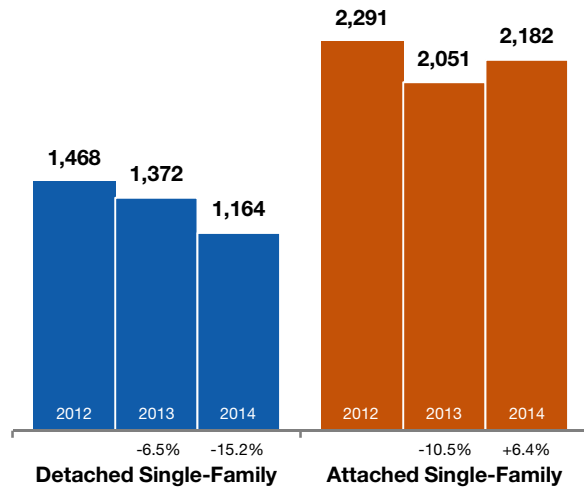
Key Metrics	Historical Sparklines	2-2013	2-2014	+ / -	YTD 2013	YTD 2014	+ / -
New Listings		2,051	2,182	+ 6.4%	3,900	3,932	+ 0.8%
Closed Sales		793	797	+ 0.5%	1,645	1,594	- 3.1%
Under Contract (Contingent and Pending)		1,393	1,455	+ 4.5%	2,460	2,519	+ 2.4%
Median Sales Price		\$199,000	\$219,000	+ 10.1%	\$200,000	\$240,000	+ 20.0%
Average Sales Price		\$269,949	\$318,850	+ 18.1%	\$265,907	\$328,124	+ 23.4%
Average List Price		\$342,078	\$368,707	+ 7.8%	\$343,355	\$375,941	+ 9.5%
Percent of Original List Price Received		93.2%	94.2%	+ 1.1%	92.7%	94.6%	+ 2.1%
Housing Affordability Index		176	150	- 15.0%	175	139	- 20.8%
Market Time		119	99	- 16.8%	133	97	- 27.0%
Months Supply of Inventory		4.3	3.1	- 28.4%	--	--	--
Inventory of Homes for Sale		5,175	4,238	- 18.1%	--	--	--

New Listings

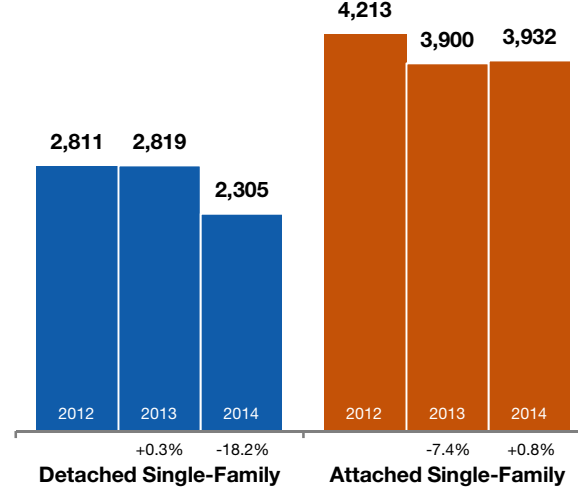
A count of the properties that have been newly listed on the market in a given month.



February

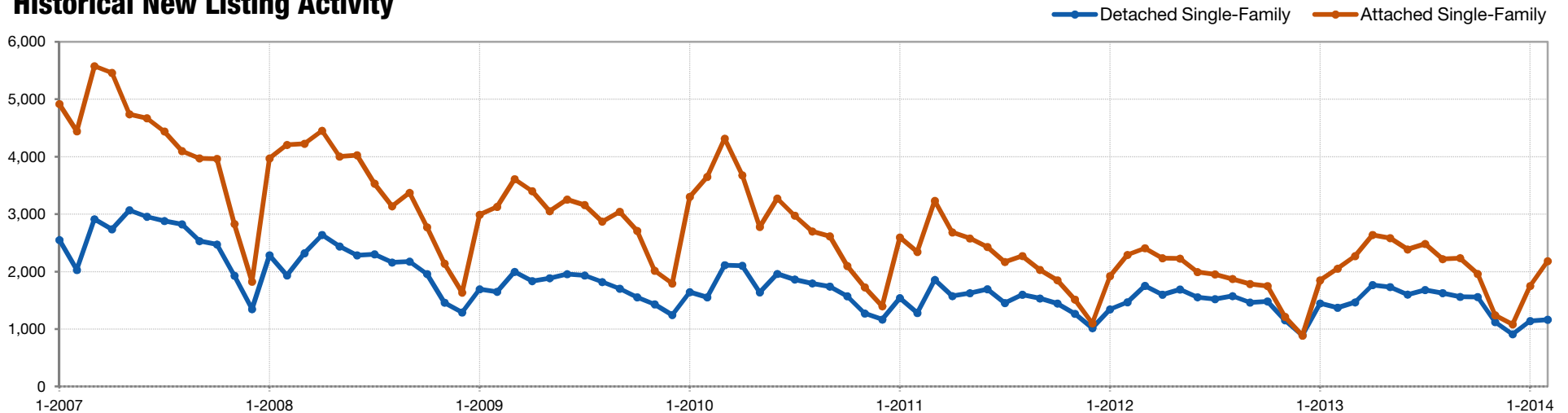


Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Mar-2013	1,465	- 16.4%	2,270	- 5.7%
Apr-2013	1,767	+ 10.5%	2,639	+ 18.2%
May-2013	1,732	+ 2.5%	2,584	+ 16.0%
Jun-2013	1,601	+ 3.0%	2,386	+ 19.8%
Jul-2013	1,680	+ 10.4%	2,482	+ 27.1%
Aug-2013	1,627	+ 3.4%	2,218	+ 18.4%
Sep-2013	1,561	+ 6.8%	2,236	+ 25.3%
Oct-2013	1,558	+ 5.1%	1,960	+ 12.0%
Nov-2013	1,122	- 2.9%	1,240	+ 2.2%
Dec-2013	911	+ 2.0%	1,083	+ 22.1%
Jan-2014	1,141	- 21.1%	1,750	- 5.4%
Feb-2014	1,164	- 15.2%	2,182	+ 6.4%
Average	1,444	- 1.0%	2,086	+ 12.6%

Historical New Listing Activity

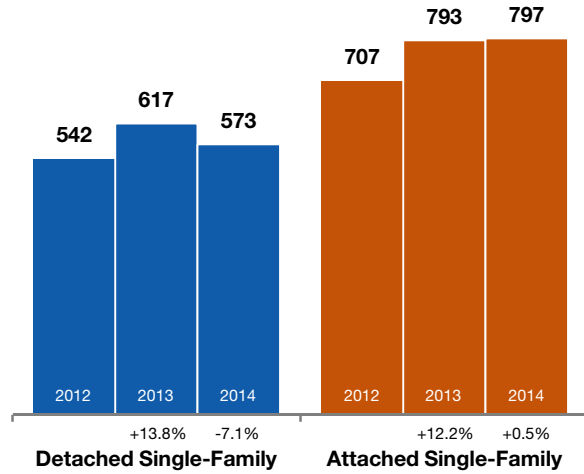


Closed Sales

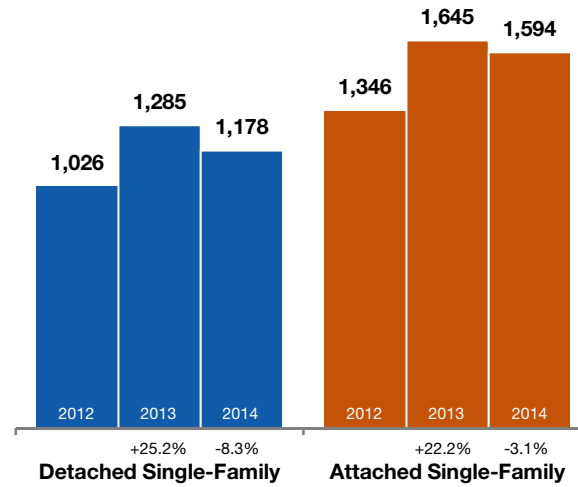
A count of the actual sales that have closed in a given month.



February

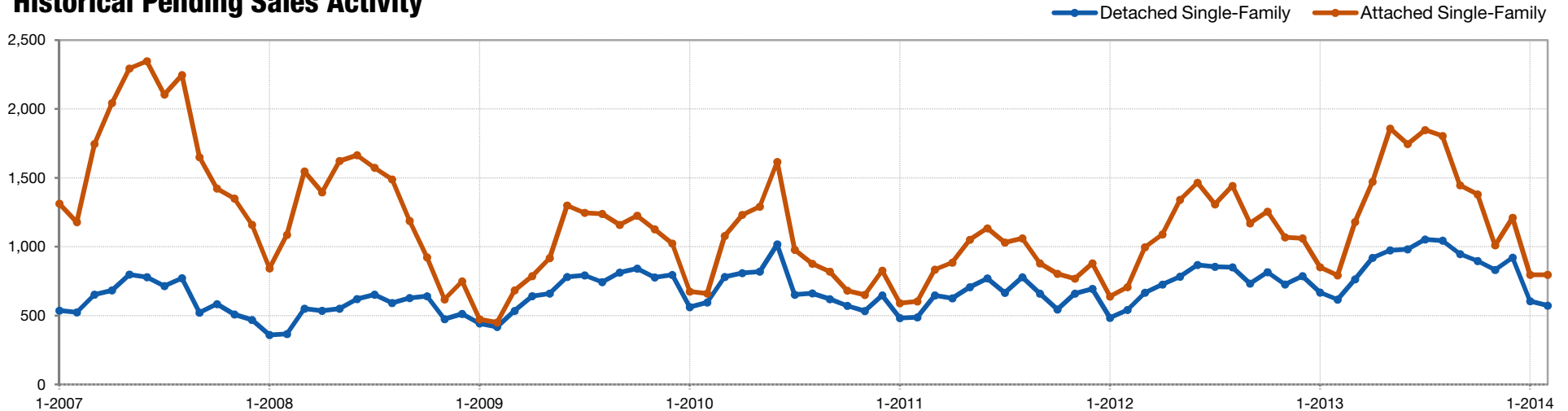


Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Mar-2013	764	+ 14.5%	1,180	+ 18.4%
Apr-2013	920	+ 26.7%	1,472	+ 35.0%
May-2013	974	+ 24.4%	1,858	+ 38.6%
Jun-2013	982	+ 13.1%	1,746	+ 19.2%
Jul-2013	1,053	+ 23.2%	1,847	+ 41.2%
Aug-2013	1,045	+ 22.8%	1,804	+ 25.1%
Sep-2013	947	+ 29.2%	1,446	+ 23.6%
Oct-2013	897	+ 9.9%	1,380	+ 10.0%
Nov-2013	832	+ 14.4%	1,011	- 5.4%
Dec-2013	921	+ 17.0%	1,211	+ 14.1%
Jan-2014	605	- 9.4%	797	- 6.5%
Feb-2014	573	- 7.1%	797	+ 0.5%
Average	876	+ 15.6%	1,379	+ 12.6%

Historical Pending Sales Activity



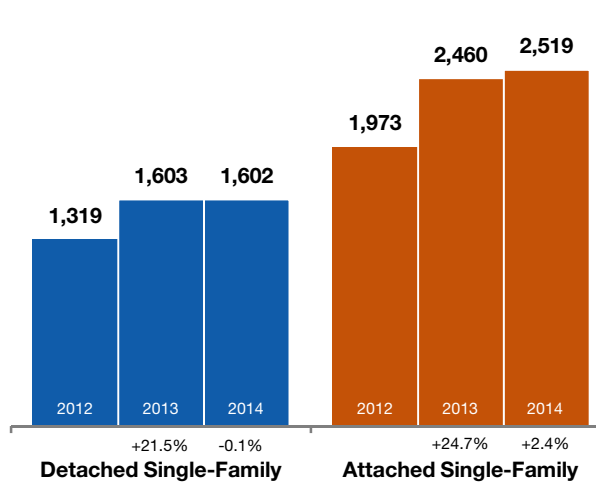
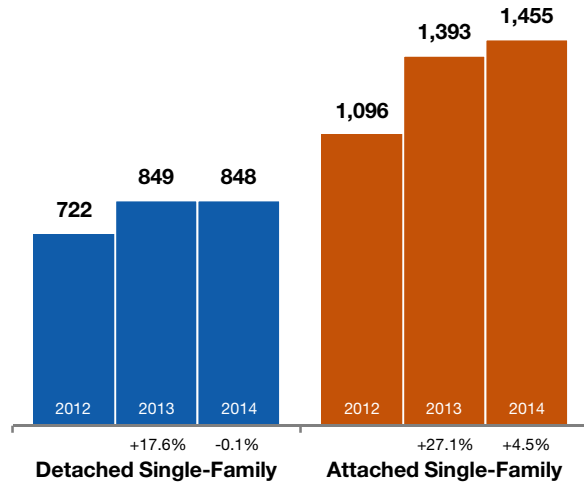
Under Contract

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



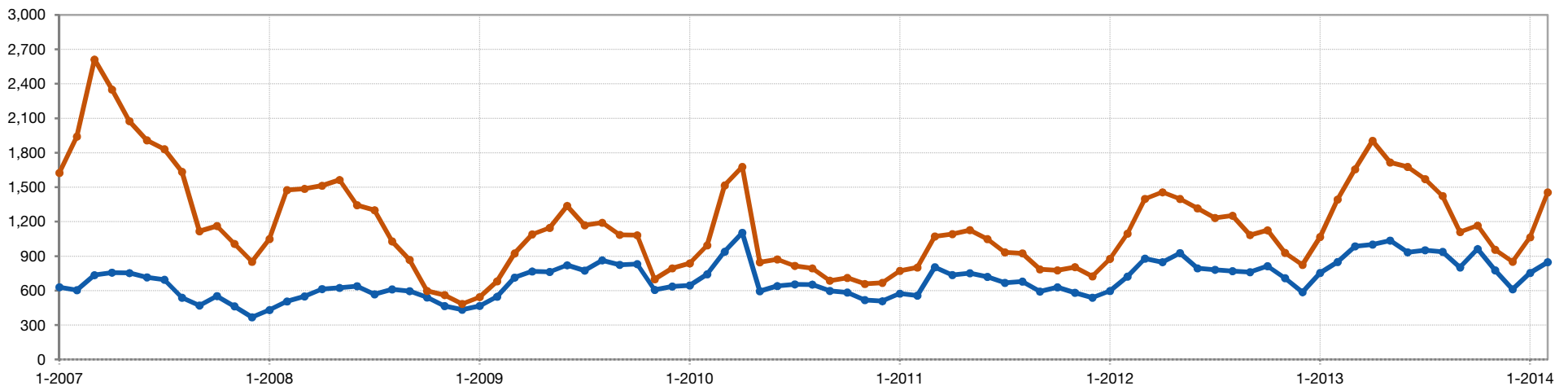
February

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Mar-2013	986	+ 12.2%	1,656	+ 18.4%
Apr-2013	1,001	+ 18.0%	1,904	+ 30.8%
May-2013	1,036	+ 11.8%	1,716	+ 22.7%
Jun-2013	934	+ 17.6%	1,677	+ 27.4%
Jul-2013	952	+ 21.7%	1,571	+ 27.4%
Aug-2013	938	+ 21.8%	1,424	+ 13.7%
Sep-2013	802	+ 5.4%	1,110	+ 2.4%
Oct-2013	962	+ 18.3%	1,166	+ 3.6%
Nov-2013	777	+ 9.6%	956	+ 2.9%
Dec-2013	612	+ 4.3%	852	+ 3.4%
Jan-2014	754	0.0%	1,064	- 0.3%
Feb-2014	848	- 0.1%	1,455	+ 4.5%
Average	884	+ 11.9%	1,379	+ 14.3%

Historical Under Contract Activity



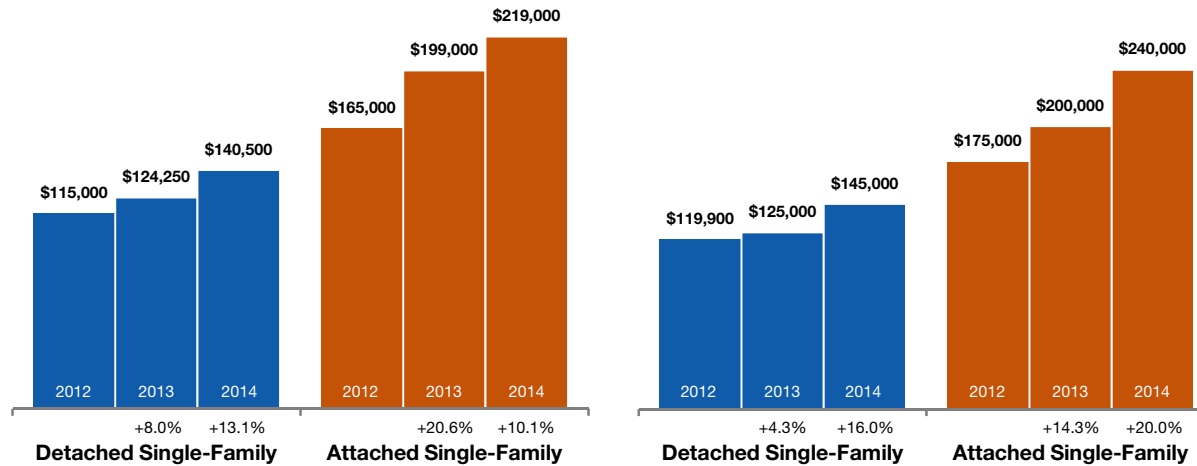
Median Sales Price

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



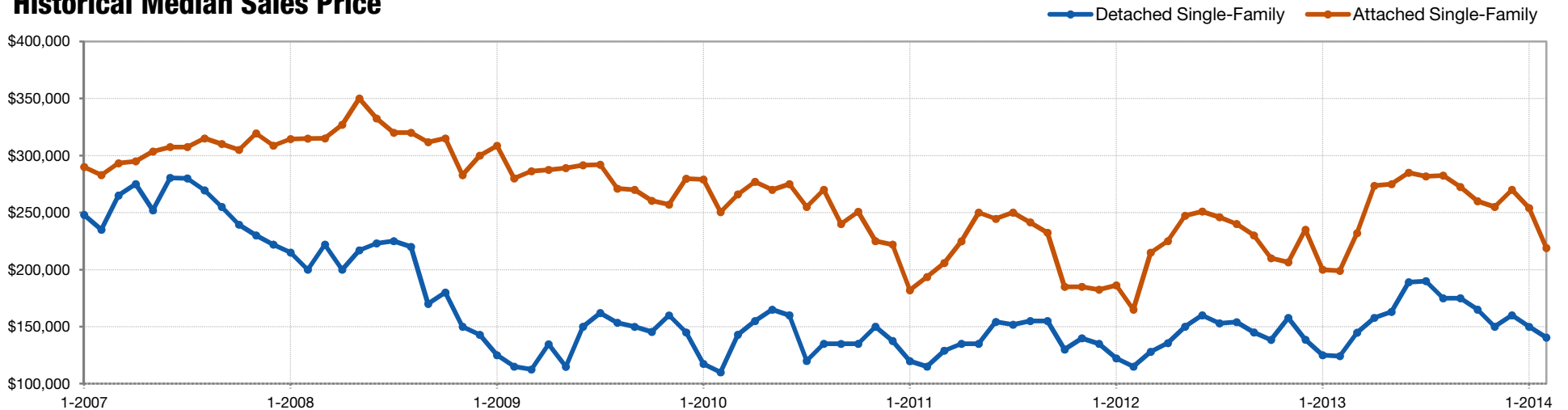
February

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Mar-2013	\$144,750	+ 13.1%	\$232,000	+ 7.9%
Apr-2013	\$157,800	+ 16.4%	\$273,500	+ 21.6%
May-2013	\$163,000	+ 8.7%	\$274,900	+ 11.2%
Jun-2013	\$189,000	+ 18.1%	\$285,000	+ 13.5%
Jul-2013	\$190,000	+ 24.2%	\$281,750	+ 14.5%
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	\$149,900	+ 19.9%	\$254,000	+ 27.0%
Feb-2014	\$140,500	+ 13.1%	\$219,000	+ 10.1%
Median	\$165,000	+ 16.6%	\$269,000	+ 18.7%

Historical Median Sales Price



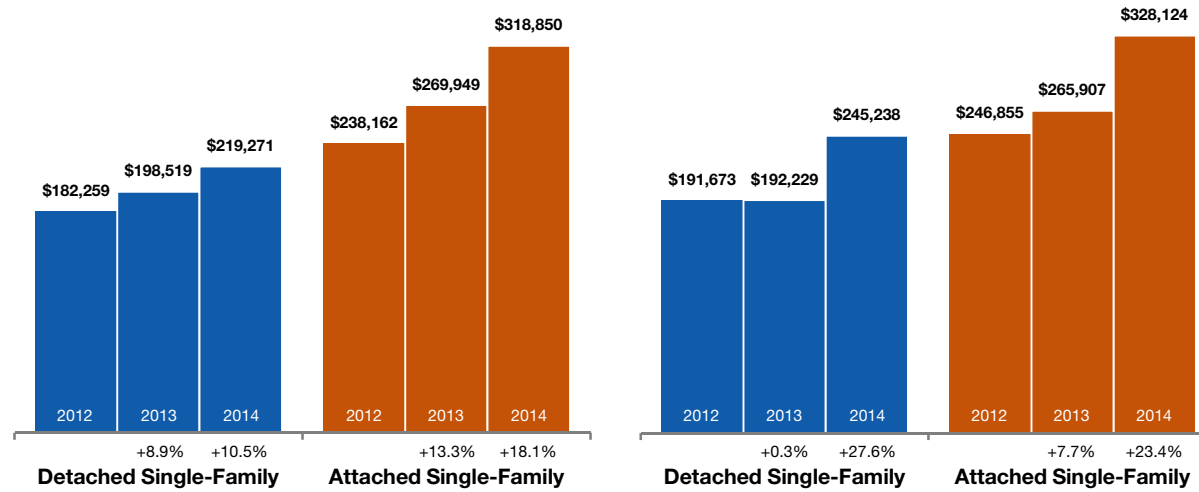
Average Sales Price

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



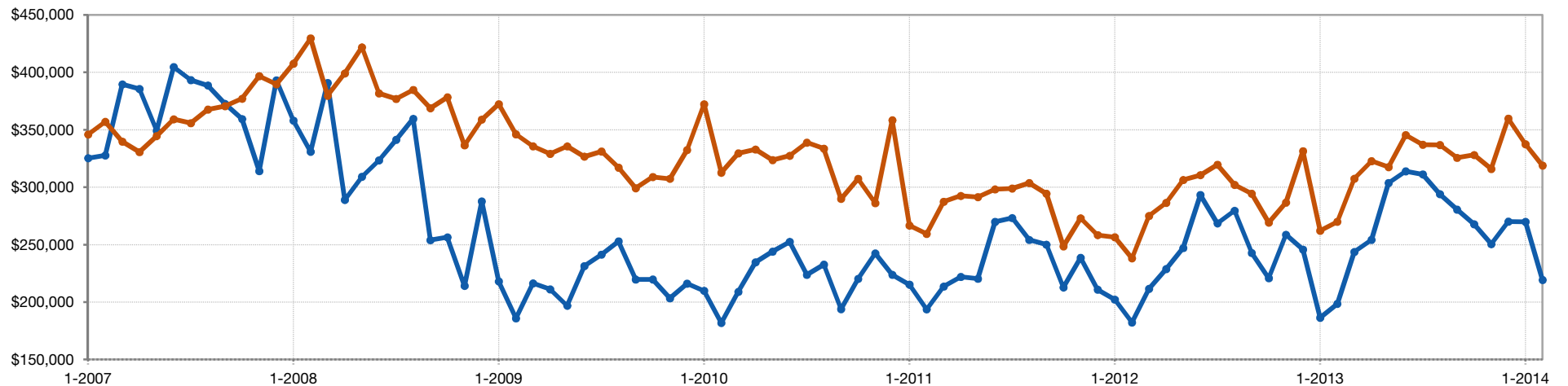
February

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Mar-2013	\$243,688	+ 15.2%	\$307,415	+ 11.8%
Apr-2013	\$254,230	+ 11.1%	\$322,713	+ 12.7%
May-2013	\$303,703	+ 22.9%	\$317,524	+ 3.7%
Jun-2013	\$313,832	+ 7.0%	\$345,399	+ 11.2%
Jul-2013	\$311,210	+ 15.9%	\$336,967	+ 5.4%
Aug-2013	\$293,994	+ 5.2%	\$336,793	+ 11.5%
Sep-2013	\$280,499	+ 15.5%	\$325,566	+ 10.6%
Oct-2013	\$267,761	+ 21.3%	\$328,037	+ 21.8%
Nov-2013	\$250,465	- 3.2%	\$315,909	+ 10.2%
Dec-2013	\$270,078	+ 9.9%	\$359,744	+ 8.6%
Jan-2014	\$269,872	+ 44.8%	\$337,398	+ 28.7%
Feb-2014	\$219,271	+ 10.5%	\$318,850	+ 18.1%
Average	\$276,884	+ 14.0%	\$330,066	+ 11.9%

Historical Average Sales Price

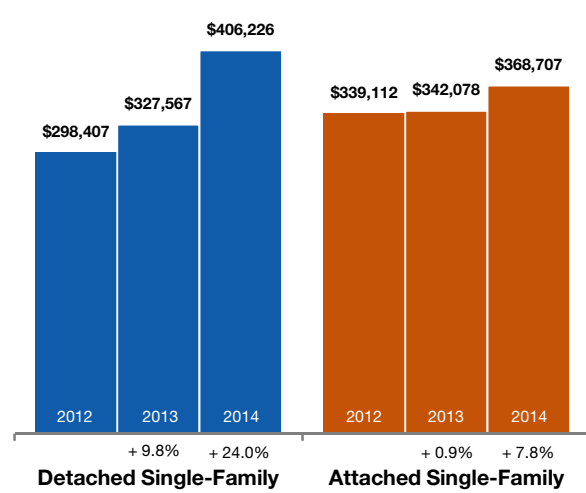


Average List Price

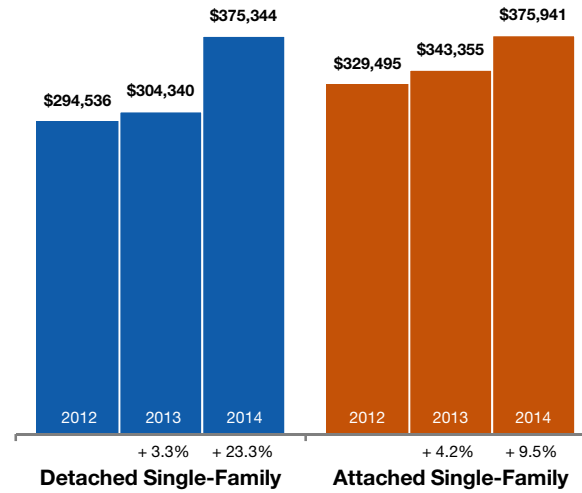
Average list price for all new listings in a given month.



February

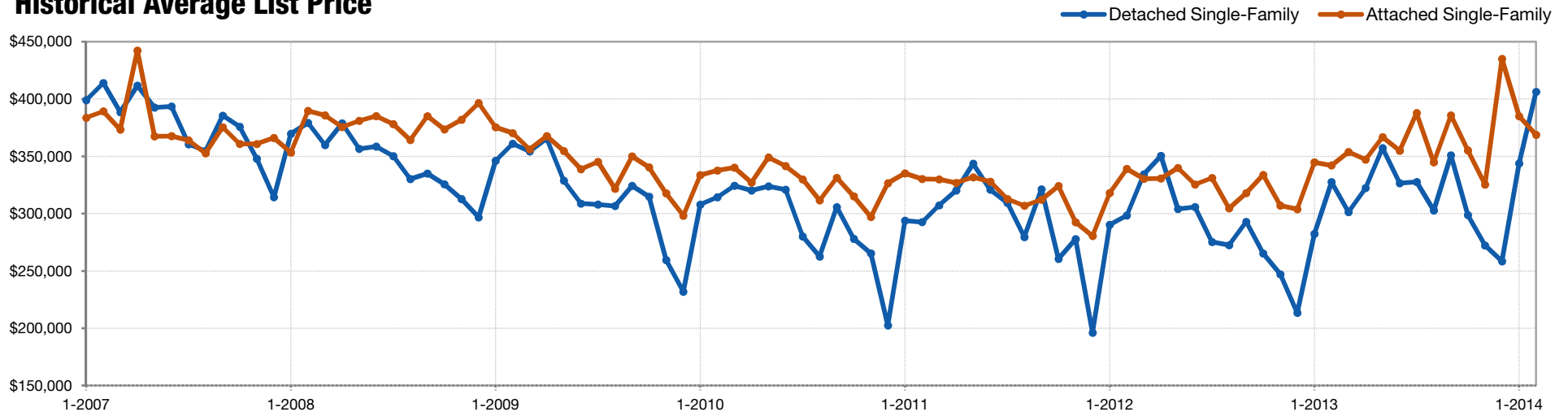


Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Mar-2013	\$301,345	- 9.8%	\$353,757	+ 7.1%
Apr-2013	\$322,337	- 8.0%	\$347,136	+ 5.0%
May-2013	\$357,134	+ 17.4%	\$366,756	+ 7.9%
Jun-2013	\$326,581	+ 6.8%	\$354,854	+ 9.0%
Jul-2013	\$327,629	+ 19.0%	\$387,778	+ 17.1%
Aug-2013	\$302,788	+ 11.1%	\$344,770	+ 13.2%
Sep-2013	\$350,917	+ 19.8%	\$385,703	+ 21.3%
Oct-2013	\$298,755	+ 12.6%	\$355,108	+ 6.4%
Nov-2013	\$272,247	+ 10.2%	\$325,353	+ 6.0%
Dec-2013	\$258,425	+ 21.1%	\$434,962	+ 43.1%
Jan-2014	\$343,812	+ 21.8%	\$384,962	+ 11.7%
Feb-2014	\$406,226	+ 24.0%	\$368,707	+ 7.8%
Average	\$324,031	+ 10.4%	\$365,624	+ 11.5%

Historical Average List Price

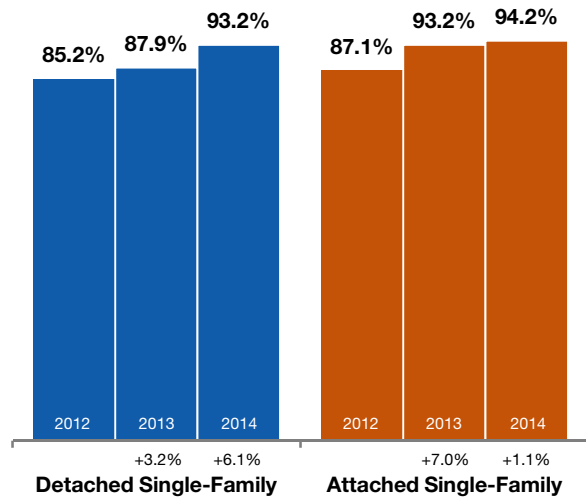


Percent of Original List Price Received

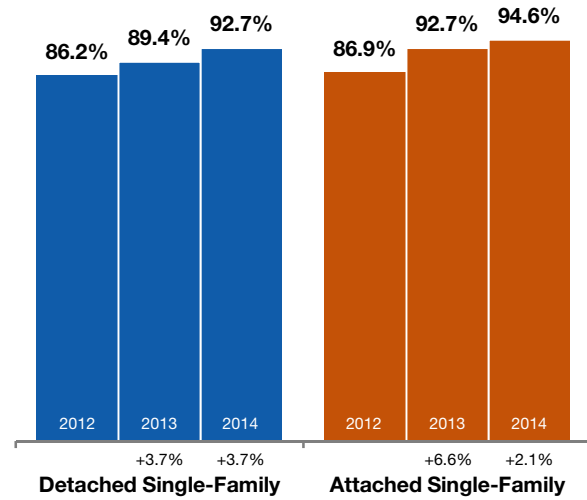
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February

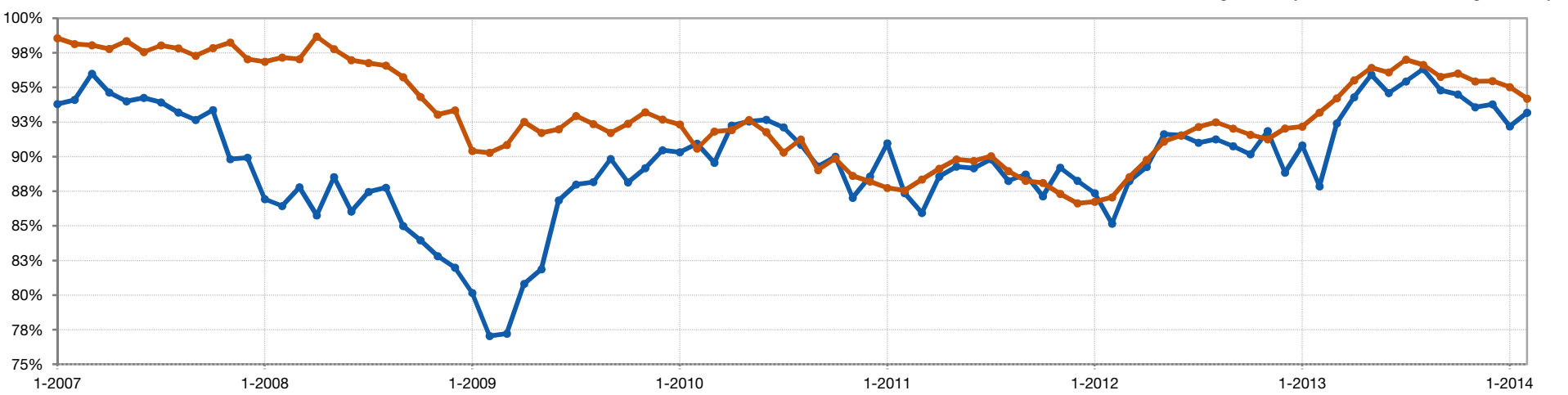


Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Mar-2013	92.4%	+ 4.7%	94.2%	+ 6.4%
Apr-2013	94.3%	+ 5.6%	95.5%	+ 6.4%
May-2013	95.9%	+ 4.7%	96.4%	+ 5.8%
Jun-2013	94.6%	+ 3.3%	96.1%	+ 5.0%
Jul-2013	95.4%	+ 4.9%	97.0%	+ 5.3%
Aug-2013	96.3%	+ 5.6%	96.6%	+ 4.5%
Sep-2013	94.8%	+ 4.4%	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	93.8%	+ 5.6%	95.5%	+ 3.7%
Jan-2014	92.2%	+ 1.5%	95.0%	+ 3.1%
Feb-2014	93.2%	+ 6.1%	94.2%	+ 1.1%
Average	94.4%	+ 4.5%	95.8%	+ 4.8%

Historical Percent of Original List Price Received

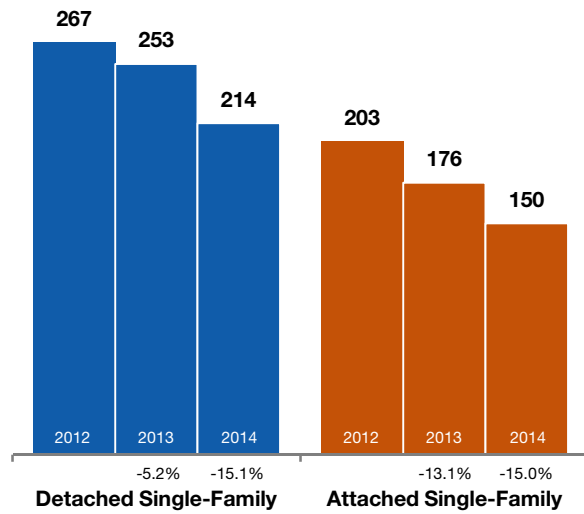


Housing Affordability Index

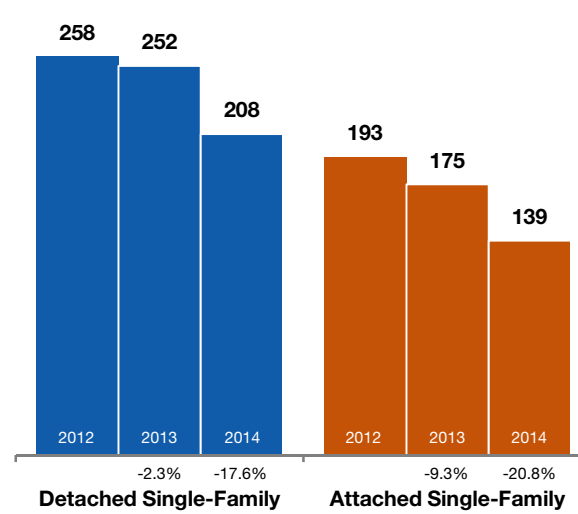
This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February

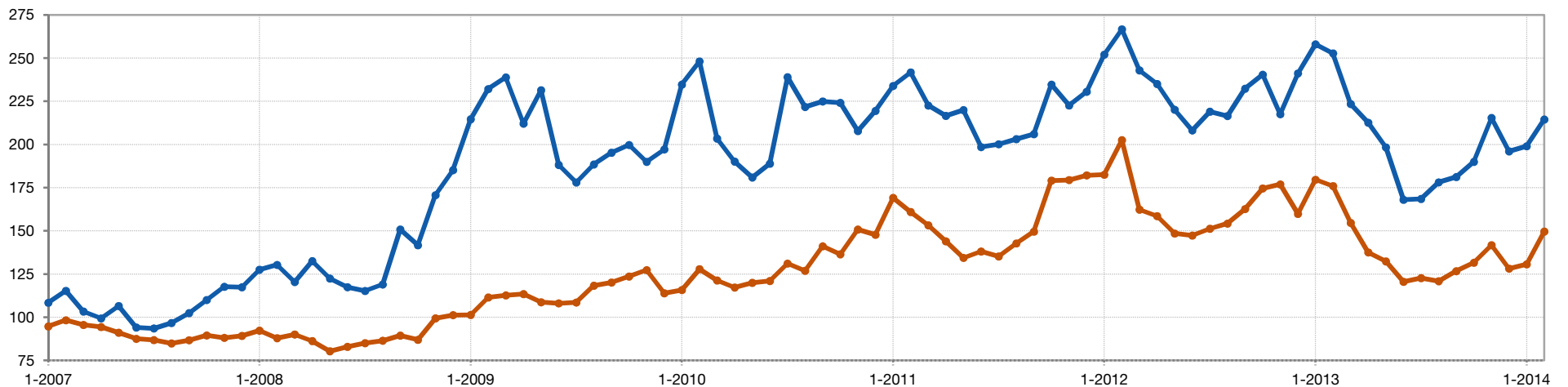


Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Mar-2013	223	- 8.0%	155	- 4.7%
Apr-2013	213	- 9.5%	138	- 13.2%
May-2013	198	- 9.9%	132	- 10.9%
Jun-2013	168	- 19.3%	121	- 18.2%
Jul-2013	169	- 23.1%	123	- 18.9%
Aug-2013	178	- 17.7%	121	- 21.6%
Sep-2013	181	- 22.0%	127	- 22.1%
Oct-2013	190	- 21.0%	132	- 24.6%
Nov-2013	215	- 1.0%	142	- 19.9%
Dec-2013	196	- 18.7%	128	- 19.8%
Jan-2014	199	- 22.9%	131	- 27.2%
Feb-2014	214	- 15.1%	150	- 15.0%
Average	195	- 15.8%	133	- 18.2%

Historical Housing Affordability Index

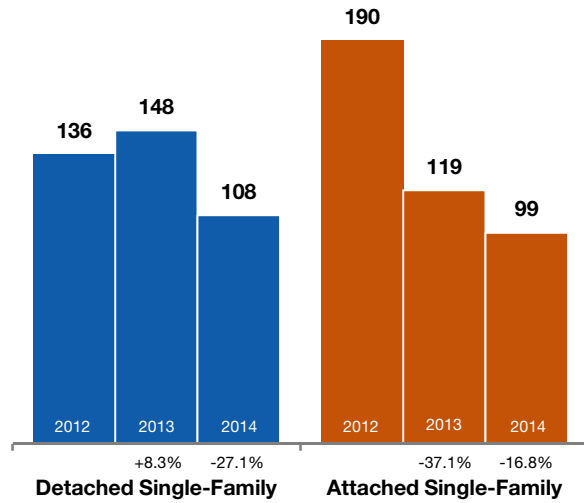


Market Time

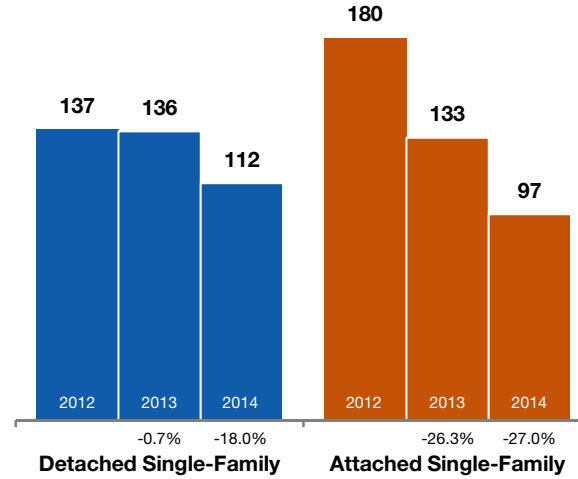
Average number of days between when a property is listed and when an offer is accepted in a given month.



February

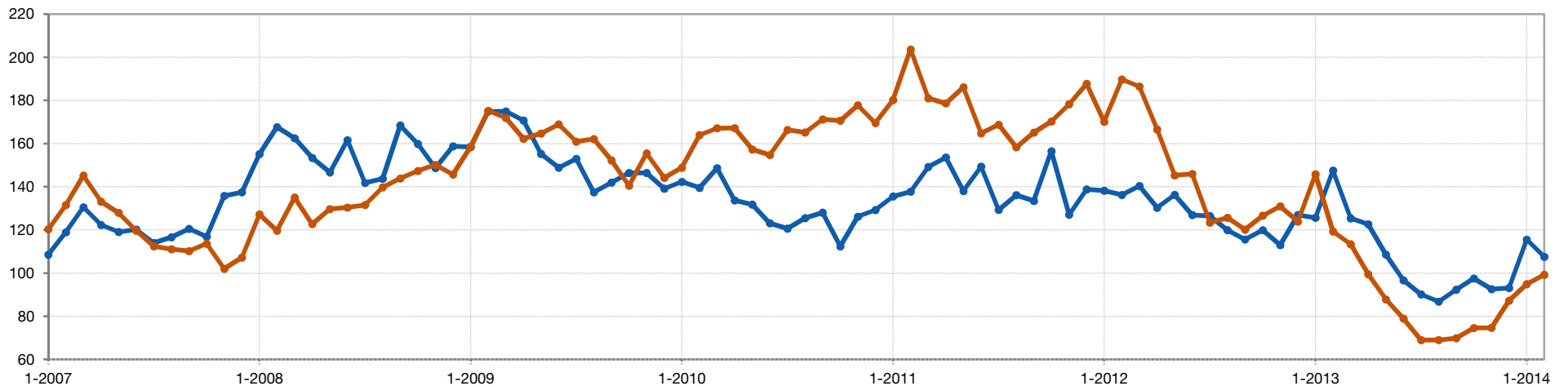


Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Mar-2013	125	- 10.7%	113	- 39.2%
Apr-2013	123	- 5.9%	99	- 40.3%
May-2013	109	- 20.3%	88	- 39.6%
Jun-2013	97	- 23.9%	79	- 45.9%
Jul-2013	90	- 28.7%	69	- 44.1%
Aug-2013	87	- 27.6%	69	- 45.1%
Sep-2013	92	- 20.1%	70	- 41.8%
Oct-2013	98	- 18.7%	75	- 41.1%
Nov-2013	93	- 18.1%	75	- 43.0%
Dec-2013	93	- 26.6%	87	- 29.6%
Jan-2014	116	- 8.1%	95	- 34.9%
Feb-2014	108	- 27.1%	99	- 16.8%
Average	101	- 20.2%	83	- 39.8%

Historical Market Time

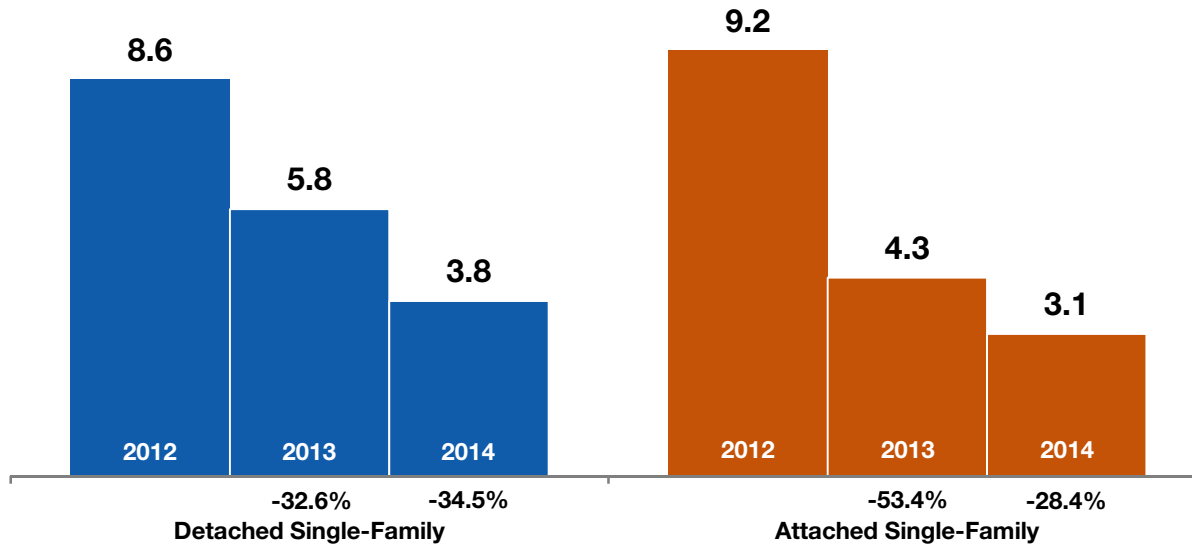


Months Supply of Inventory

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.

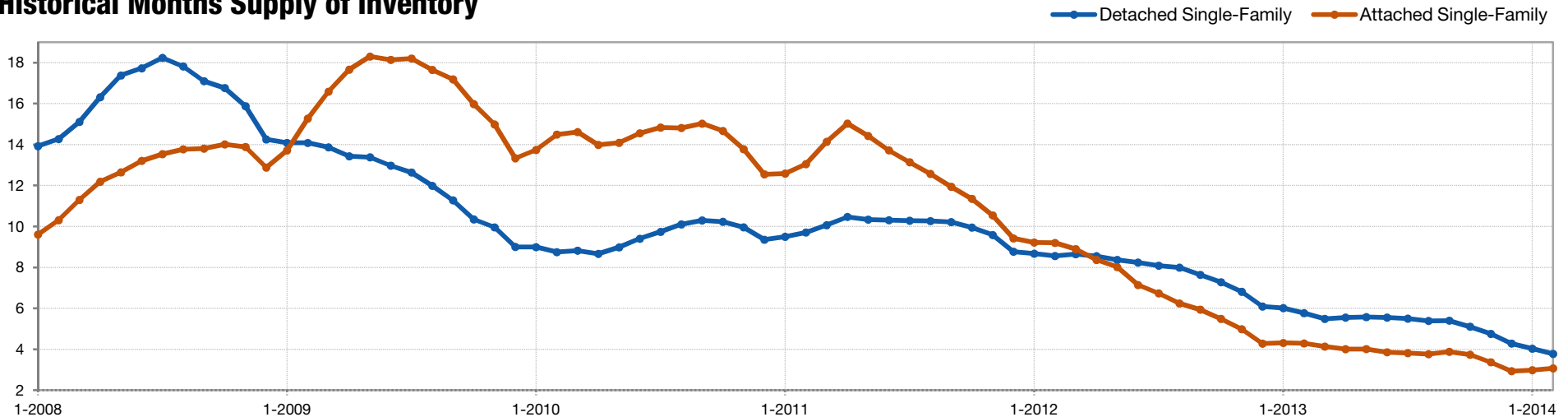


February



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Mar-2013	5.5	-36.5%	4.1	-53.5%
Apr-2013	5.6	-35.1%	4.0	-52.1%
May-2013	5.6	-33.4%	4.0	-49.9%
Jun-2013	5.6	-32.6%	3.9	-45.9%
Jul-2013	5.5	-32.0%	3.8	-43.3%
Aug-2013	5.4	-32.5%	3.8	-39.7%
Sep-2013	5.4	-29.3%	3.9	-34.7%
Oct-2013	5.1	-29.8%	3.7	-31.9%
Nov-2013	4.8	-30.1%	3.4	-32.3%
Dec-2013	4.3	-29.7%	2.9	-31.4%
Jan-2014	4.0	-32.9%	3.0	-30.8%
Feb-2014	3.8	-34.5%	3.1	-28.4%
Average	5.0	-32.5%	3.6	-41.6%

Historical Months Supply of Inventory

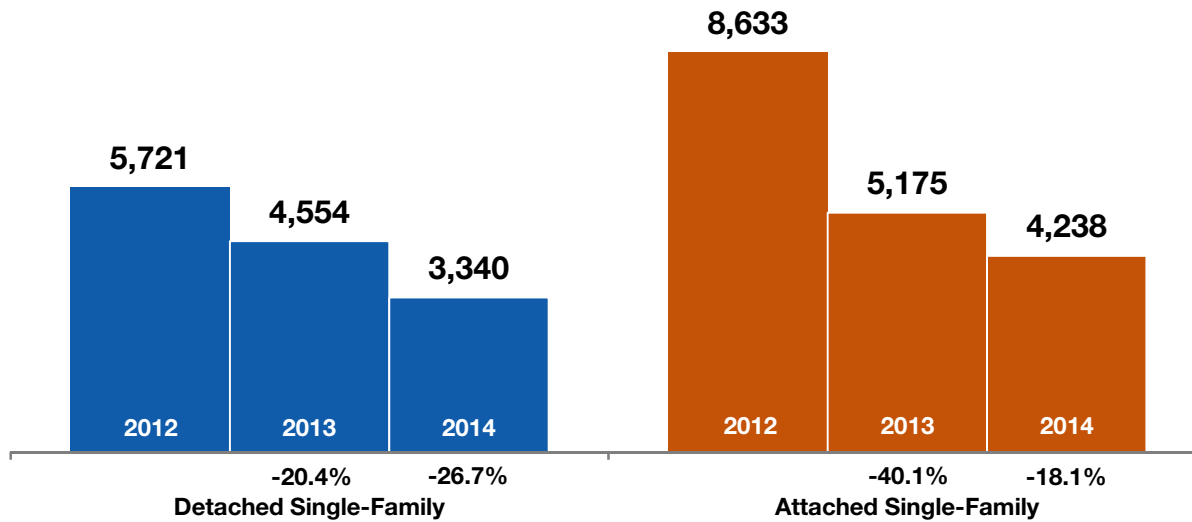


Inventory of Homes for Sale

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.

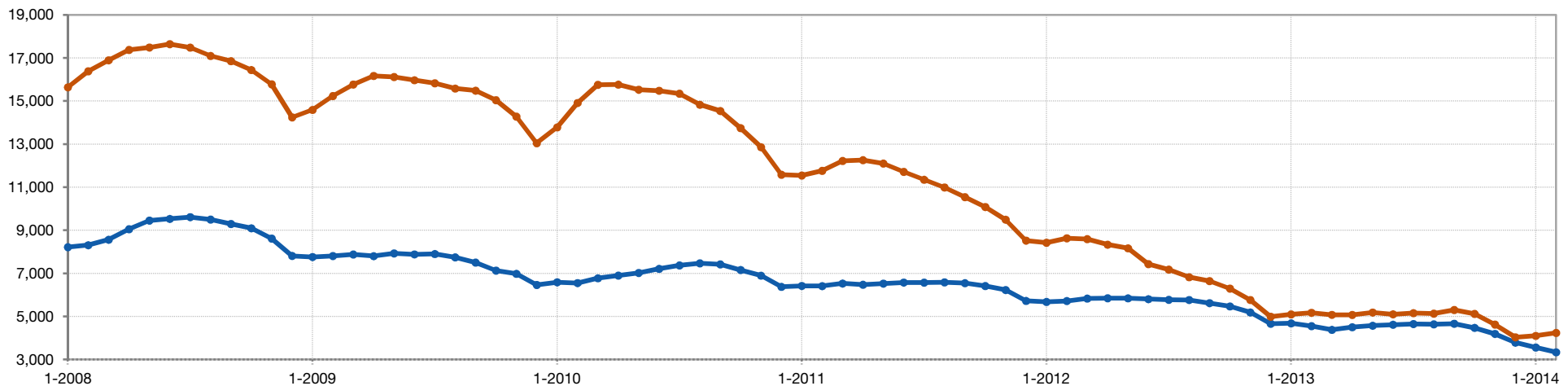


February



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Mar-2013	4,381	- 24.9%	5,079	- 40.9%
Apr-2013	4,503	- 23.0%	5,074	- 39.1%
May-2013	4,573	- 21.8%	5,187	- 36.5%
Jun-2013	4,620	- 20.4%	5,104	- 31.3%
Jul-2013	4,653	- 19.4%	5,156	- 28.2%
Aug-2013	4,637	- 19.6%	5,136	- 24.7%
Sep-2013	4,666	- 17.0%	5,305	- 20.2%
Oct-2013	4,475	- 18.2%	5,121	- 18.7%
Nov-2013	4,195	- 19.2%	4,628	- 19.8%
Dec-2013	3,787	- 18.8%	4,037	- 19.1%
Jan-2014	3,564	- 23.9%	4,102	- 19.5%
Feb-2014	3,340	- 26.7%	4,238	- 18.1%
Average	4,283	- 21.0%	4,847	- 27.7%

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	2-2013	2-2014	+ / -	YTD 2013	YTD 2014	+ / -
New Listings		3,423	3,346	- 2.2%	6,719	6,237	- 7.2%
Closed Sales		1,410	1,370	- 2.8%	2,930	2,772	- 5.4%
Under Contract (Contingent and Pending)		2,242	2,303	+ 2.7%	4,063	4,121	+ 1.4%
Median Sales Price		\$156,100	\$174,495	+ 11.8%	\$157,000	\$187,000	+ 19.1%
Average Sales Price		\$238,720	\$277,202	+ 16.1%	\$233,626	\$292,918	+ 25.4%
Average List Price		\$336,272	\$381,755	+ 13.5%	\$327,000	\$375,721	+ 14.9%
Percent of Original List Price Received		90.9%	93.8%	+ 3.2%	91.2%	93.8%	+ 2.8%
Housing Affordability Index		218	185	- 15.2%	217	175	- 19.5%
Market Time		132	103	- 22.0%	134	103	- 23.2%
Months Supply of Inventory		4.9	3.3	- 31.3%	--	--	--
Inventory of Homes for Sale		9,729	7,578	- 22.1%	--	--	--