

# 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®



## October 2015

Transitory periods in the market are common this time of year, and after a persistent period of steady year-over-year climbs in sales metrics, recent low national numbers have not fulfilled what many predicted. But on a positive note, jobless claims have also been at low levels, coming in as the lowest number since 1973. As always, every market and situation is unique, so some numbers seen in national trends may not always line up with local markets.

New Listings in the City of Chicago were down 4.9 percent for detached homes and 3.7 percent for attached properties. Listings Under Contract increased 10.7 percent for detached homes and 19.2 percent for attached properties.

The Median Sales Price was up 5.6 percent to \$190,000 for detached homes but was down 0.7 percent to \$288,000 for attached properties. Months Supply of Inventory decreased 21.2 percent for detached units and 23.7 percent for attached units.

Interest rates are an area to pay attention to as rate hikes are widely expected before the year ends. The Federal Reserve Bank has skipped two opportunities to raise rates this fall, but the final meeting in December will likely include a minor rate hike. Although we are headed into a slower time of year, as housing activity goes, there are still many nuggets of optimism to mine from monthly figures.

## Quick Facts

**+ 0.1%**

**- 14.0%**

**+ 1.7%**

1-Year Change in  
Closed Sales  
All Properties

1-Year Change in  
Homes for Sale  
All Properties

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	10-2014	10-2015	+ / -	YTD 2014	YTD 2015	+ / -
<b>New Listings</b>		1,843	<b>1,753</b>	- 4.9%	16,650	<b>18,017</b>	+ 8.2%
<b>Closed Sales</b>		895	<b>879</b>	- 1.8%	8,195	<b>8,916</b>	+ 8.8%
<b>Under Contract</b> (Contingent and Pending)		877	<b>971</b>	+ 10.7%	8,530	<b>9,670</b>	+ 13.4%
<b>Median Sales Price</b>		\$180,000	<b>\$190,000</b>	+ 5.6%	\$180,000	<b>\$198,000</b>	+ 10.0%
<b>Average Sales Price</b>		\$285,468	<b>\$300,808</b>	+ 5.4%	\$301,811	<b>\$323,576</b>	+ 7.2%
<b>Average List Price</b>		\$378,242	<b>\$414,973</b>	+ 9.7%	\$378,475	<b>\$415,032</b>	+ 9.7%
<b>Percent of Original List Price Received</b>		93.5%	<b>93.3%</b>	- 0.2%	93.9%	<b>94.1%</b>	+ 0.2%
<b>Housing Affordability Index</b>		168	<b>161</b>	- 4.1%	165	<b>153</b>	- 7.3%
<b>Market Time</b>		95	<b>93</b>	- 2.1%	93	<b>93</b>	0.0%
<b>Months Supply of Inventory</b>		6.0	<b>4.7</b>	- 21.2%	--	--	--
<b>Inventory of Homes for Sale</b>		4,884	<b>4,297</b>	- 12.0%	--	--	--

# Attached Single-Family Market Overview

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



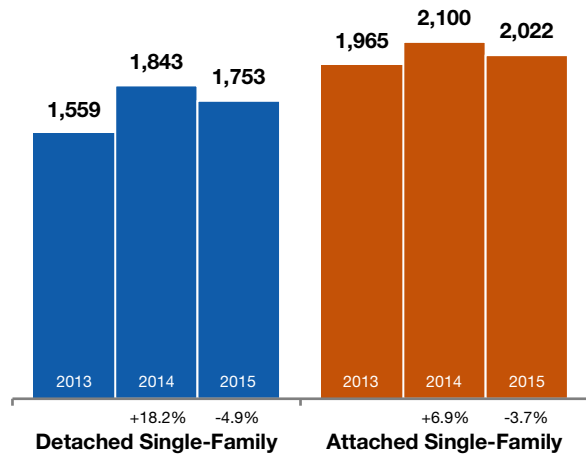
Key Metrics	Historical Sparklines	10-2014	10-2015	+ / -	YTD 2014	YTD 2015	+ / -
<b>New Listings</b>		2,100	<b>2,022</b>	- 3.7%	25,376	<b>26,282</b>	+ 3.6%
<b>Closed Sales</b>		1,231	<b>1,250</b>	+ 1.5%	13,584	<b>14,767</b>	+ 8.7%
<b>Under Contract</b> (Contingent and Pending)		1,069	<b>1,274</b>	+ 19.2%	13,811	<b>15,501</b>	+ 12.2%
<b>Median Sales Price</b>		\$290,000	<b>\$288,000</b>	- 0.7%	\$294,000	<b>\$308,000</b>	+ 4.8%
<b>Average Sales Price</b>		\$354,324	<b>\$351,177</b>	- 0.9%	\$354,336	<b>\$366,392</b>	+ 3.4%
<b>Average List Price</b>		\$388,685	<b>\$394,934</b>	+ 1.6%	\$380,826	<b>\$400,499</b>	+ 5.2%
<b>Percent of Original List Price Received</b>		95.1%	<b>95.1%</b>	0.0%	95.8%	<b>95.9%</b>	+ 0.1%
<b>Housing Affordability Index</b>		112	<b>115</b>	+ 2.0%	111	<b>108</b>	- 3.0%
<b>Market Time</b>		76	<b>75</b>	- 1.3%	76	<b>76</b>	0.0%
<b>Months Supply of Inventory</b>		4.6	<b>3.5</b>	- 23.7%	--	--	--
<b>Inventory of Homes for Sale</b>		5,978	<b>5,046</b>	- 15.6%	--	--	--

# New Listings

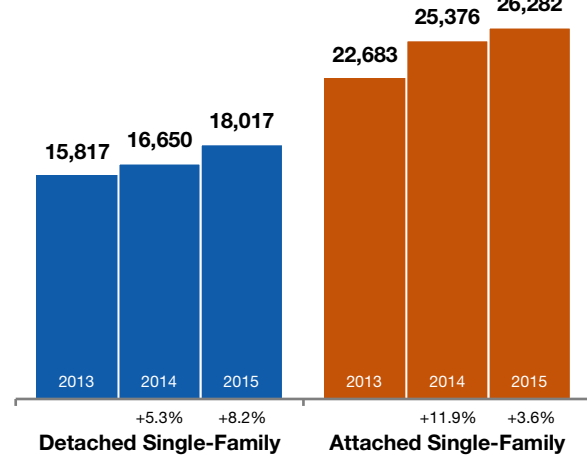
A count of the properties that have been newly listed on the market in a given month.



## October

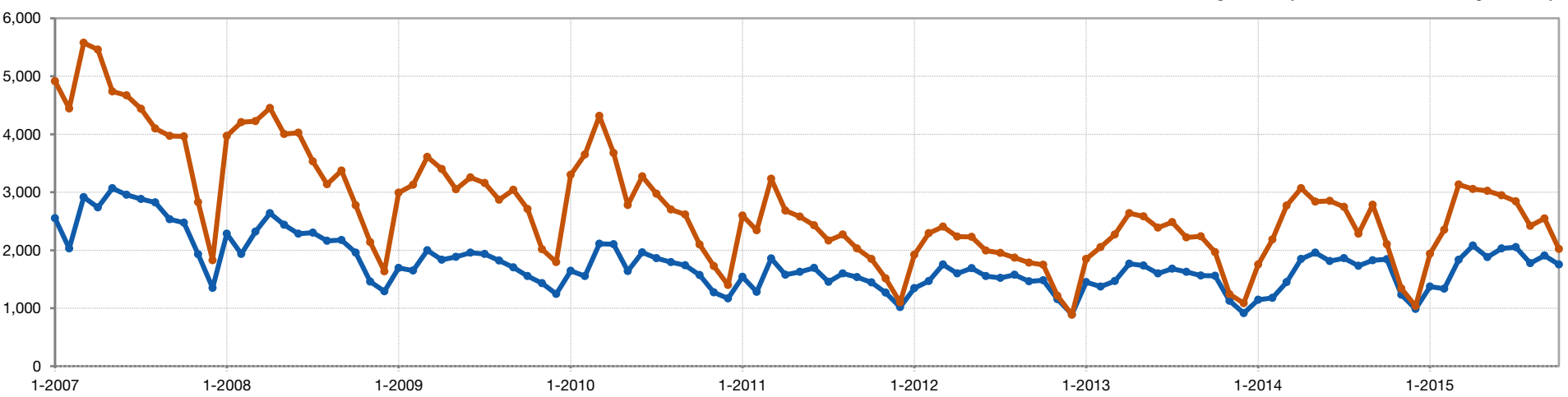


## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Nov-2014	1,233	+ 9.5%	1,342	+ 8.1%
Dec-2014	988	+ 8.0%	1,037	- 4.6%
Jan-2015	1,371	+ 19.5%	1,940	+ 10.7%
Feb-2015	1,335	+ 13.5%	2,350	+ 7.6%
Mar-2015	1,835	+ 26.6%	3,134	+ 13.1%
Apr-2015	2,080	+ 12.7%	3,055	- 0.5%
May-2015	1,879	- 3.9%	3,021	+ 6.5%
Jun-2015	2,029	+ 12.0%	2,947	+ 3.4%
Jul-2015	2,051	+ 10.1%	2,843	+ 3.6%
Aug-2015	1,776	+ 2.5%	2,422	+ 6.0%
Sep-2015	1,908	+ 4.5%	2,548	- 8.4%
Oct-2015	1,753	- 4.9%	2,022	- 3.7%
<b>Average</b>	<b>1,687</b>	<b>+ 8.3%</b>	<b>2,388</b>	<b>+ 3.5%</b>

## Historical New Listing Activity



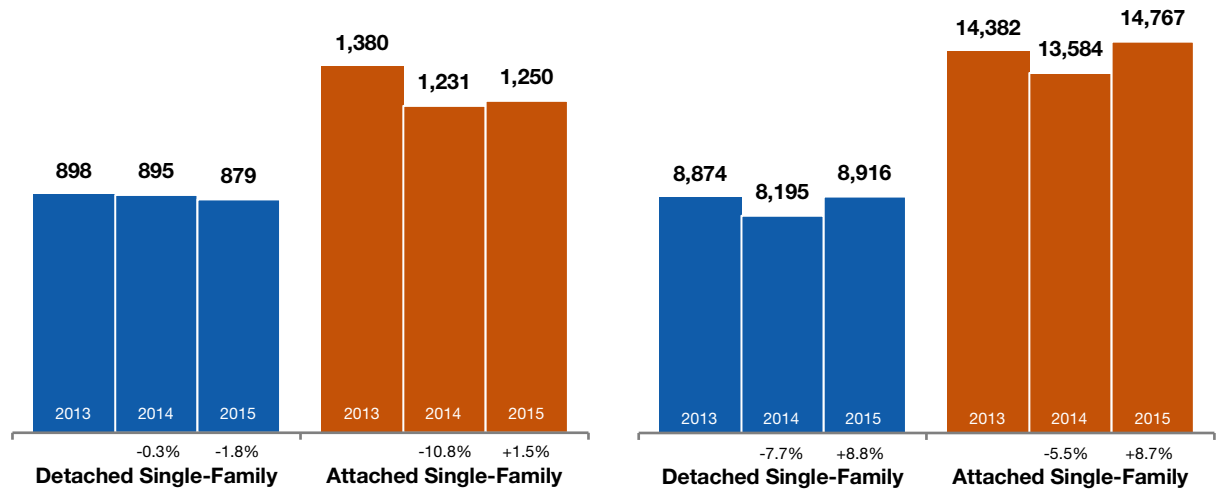
# Closed Sales

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



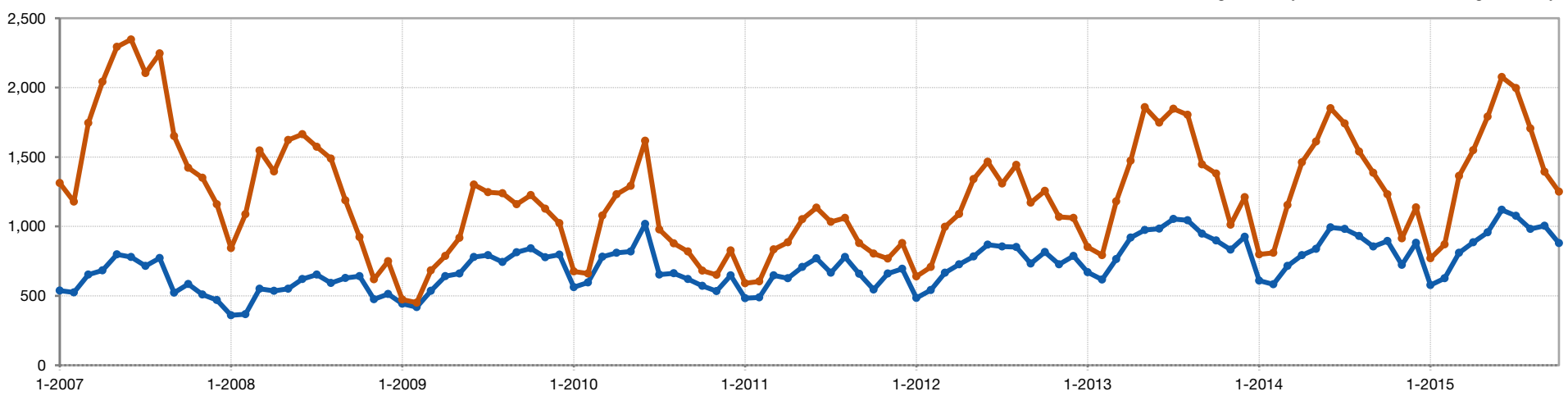
## October

## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Nov-2014	723	- 13.1%	914	- 9.7%
Dec-2014	882	- 4.6%	1,137	- 6.1%
Jan-2015	578	- 5.1%	770	- 3.6%
Feb-2015	626	+ 7.4%	871	+ 7.7%
Mar-2015	809	+ 13.1%	1,363	+ 18.2%
Apr-2015	885	+ 11.6%	1,549	+ 6.0%
May-2015	958	+ 14.2%	1,791	+ 11.1%
Jun-2015	1,119	+ 12.7%	2,077	+ 12.1%
Jul-2015	1,076	+ 9.6%	1,997	+ 14.6%
Aug-2015	982	+ 5.6%	1,705	+ 10.8%
Sep-2015	1,004	+ 17.3%	1,394	+ 0.6%
Oct-2015	879	- 1.8%	1,250	+ 1.5%
<b>Average</b>	<b>877</b>	<b>+ 5.7%</b>	<b>1,402</b>	<b>+ 3.5%</b>

## Historical Pending Sales Activity



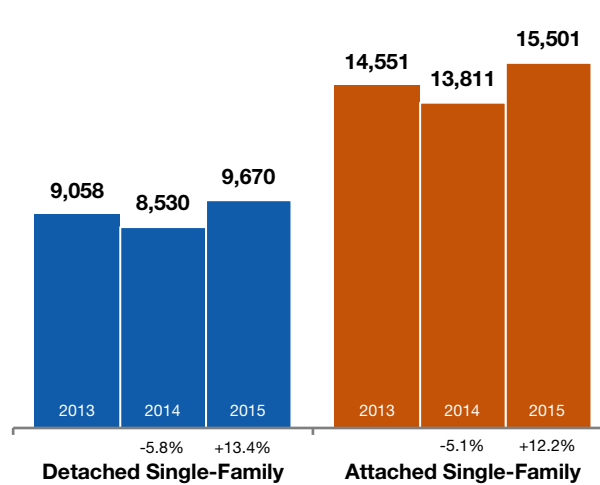
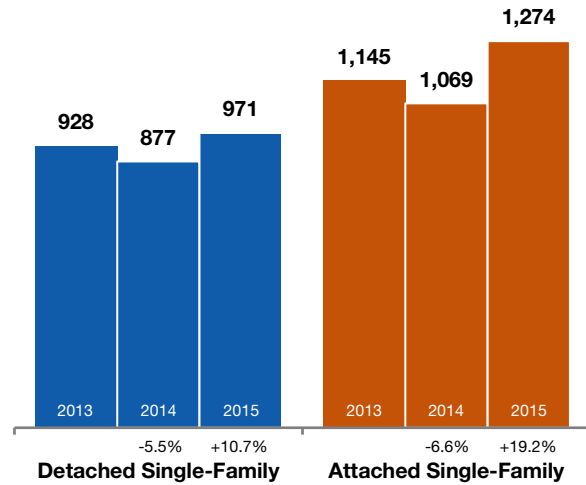
# Under Contract

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



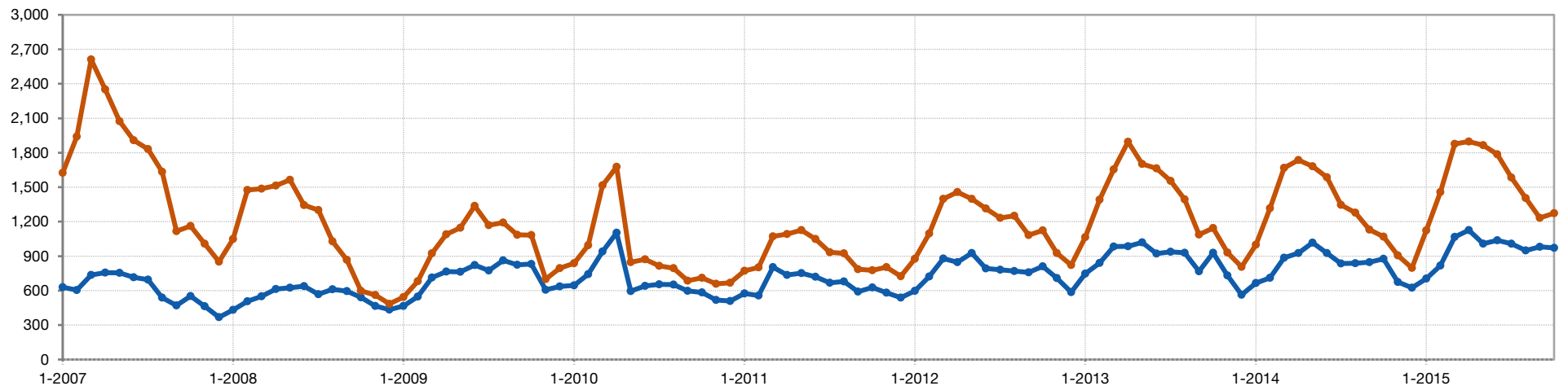
## October

## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Nov-2014	674	- 7.8%	906	- 2.8%
Dec-2014	624	+ 10.8%	796	- 1.4%
Jan-2015	704	+ 5.9%	1,124	+ 12.6%
Feb-2015	818	+ 15.2%	1,458	+ 10.7%
Mar-2015	1,067	+ 20.4%	1,877	+ 12.5%
Apr-2015	1,126	+ 21.5%	1,896	+ 9.3%
May-2015	1,009	- 0.8%	1,866	+ 10.9%
Jun-2015	1,037	+ 11.9%	1,785	+ 12.5%
Jul-2015	1,009	+ 20.7%	1,583	+ 17.5%
Aug-2015	948	+ 13.1%	1,406	+ 10.0%
Sep-2015	981	+ 15.8%	1,232	+ 9.0%
Oct-2015	971	+ 10.7%	1,274	+ 19.2%
<b>Average</b>	<b>914</b>	<b>+ 11.6%</b>	<b>1,434</b>	<b>+ 10.6%</b>

## Historical Under Contract Activity



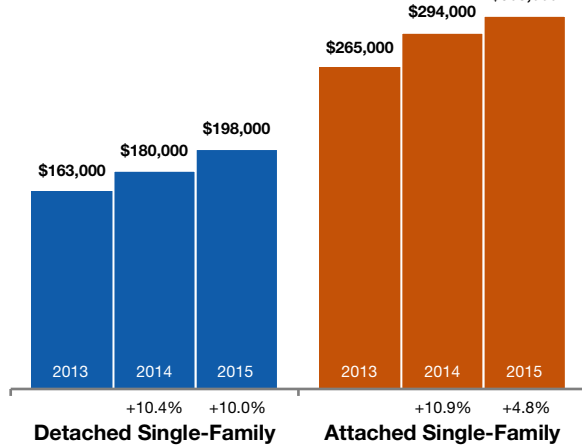
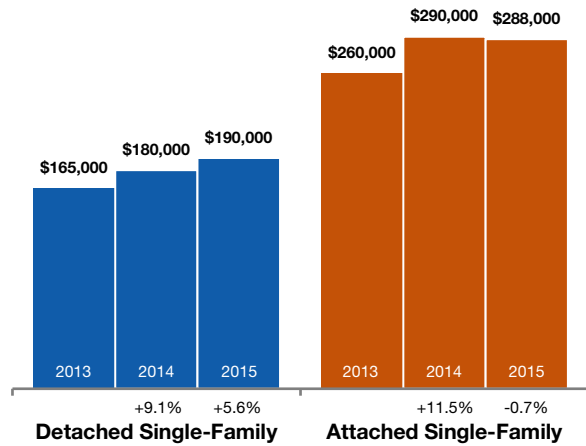
# Median Sales Price

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



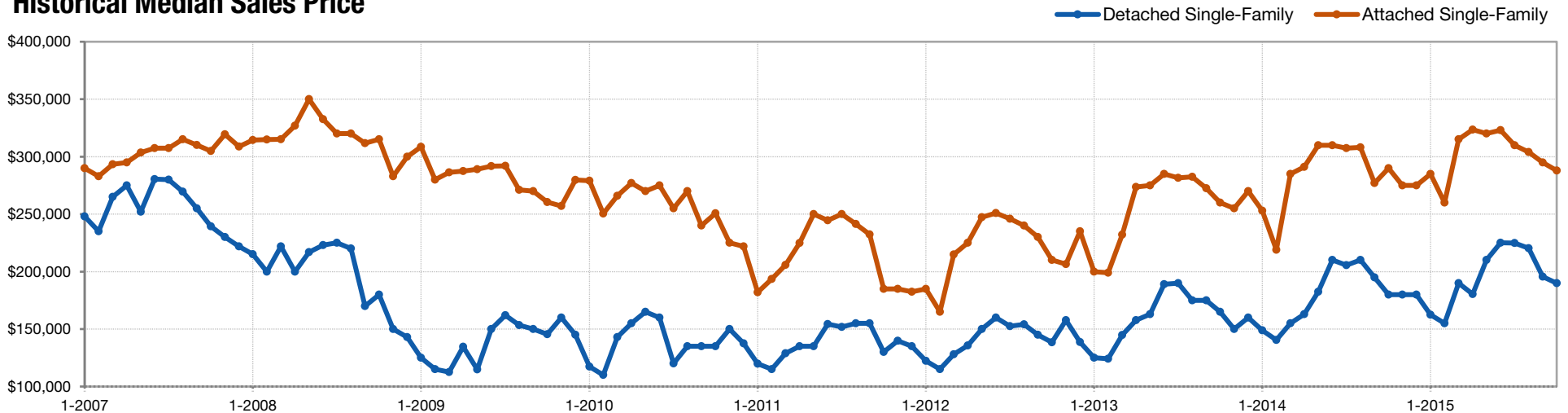
## October

## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Nov-2014	\$180,000	+ 20.0%	\$275,000	+ 7.8%
Dec-2014	\$180,000	+ 12.5%	\$275,000	+ 1.9%
Jan-2015	\$162,500	+ 9.1%	\$285,000	+ 12.6%
Feb-2015	\$155,000	+ 10.3%	\$260,000	+ 18.7%
Mar-2015	\$190,000	+ 22.6%	\$315,000	+ 10.5%
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	\$224,750	+ 9.4%	\$310,000	+ 0.8%
Aug-2015	\$220,400	+ 5.0%	\$304,000	- 1.3%
Sep-2015	\$195,675	+ 0.3%	\$295,000	+ 6.5%
Oct-2015	\$190,000	+ 5.6%	\$288,000	- 0.7%
<b>Median</b>	<b>\$195,000</b>	<b>+ 11.4%</b>	<b>\$304,900</b>	<b>+ 5.1%</b>

## Historical Median Sales Price



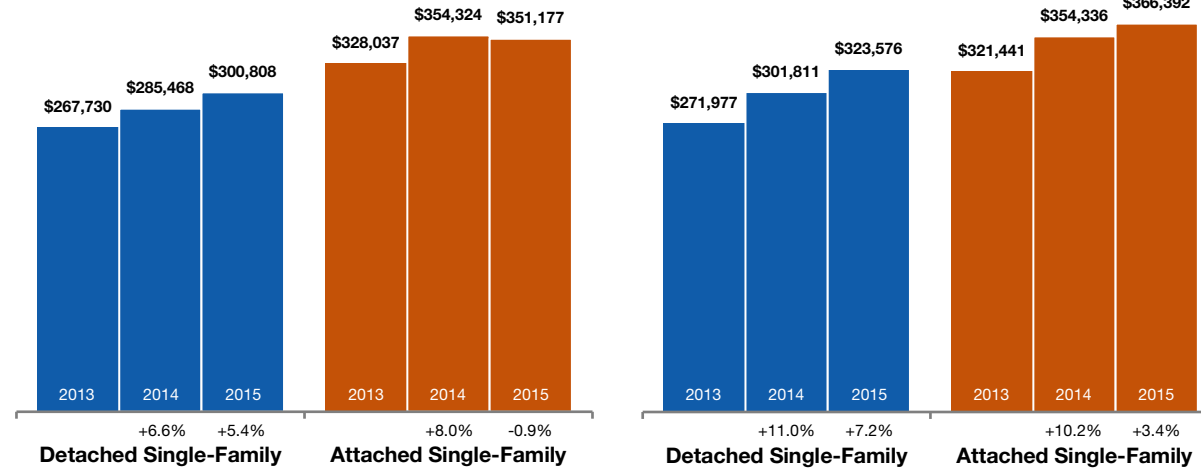
# Average Sales Price

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



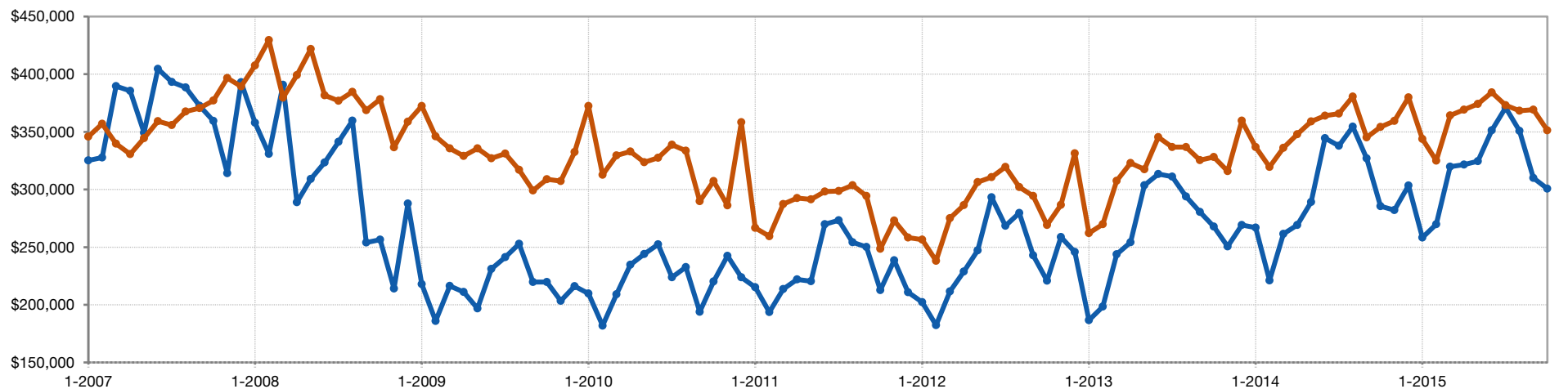
## October

## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Nov-2014	\$282,083	+ 12.6%	\$359,524	+ 13.8%
Dec-2014	\$303,342	+ 12.7%	\$379,795	+ 5.6%
Jan-2015	\$258,236	- 3.3%	\$343,684	+ 2.1%
Feb-2015	\$269,883	+ 22.1%	\$325,061	+ 1.7%
Mar-2015	\$319,842	+ 22.4%	\$364,191	+ 8.4%
Apr-2015	\$321,633	+ 19.5%	\$369,212	+ 6.1%
May-2015	\$324,421	+ 12.2%	\$374,074	+ 4.2%
Jun-2015	\$351,194	+ 1.9%	\$384,271	+ 5.6%
Jul-2015	\$370,945	+ 9.8%	\$373,021	+ 2.0%
Aug-2015	\$350,844	- 1.0%	\$368,204	- 3.2%
Sep-2015	\$310,051	- 5.2%	\$369,189	+ 6.9%
Oct-2015	\$300,808	+ 5.4%	\$351,177	- 0.9%
<b>Average</b>	<b>\$319,029</b>	<b>+ 8.3%</b>	<b>\$366,925</b>	<b>+ 4.2%</b>

## Historical Average Sales Price





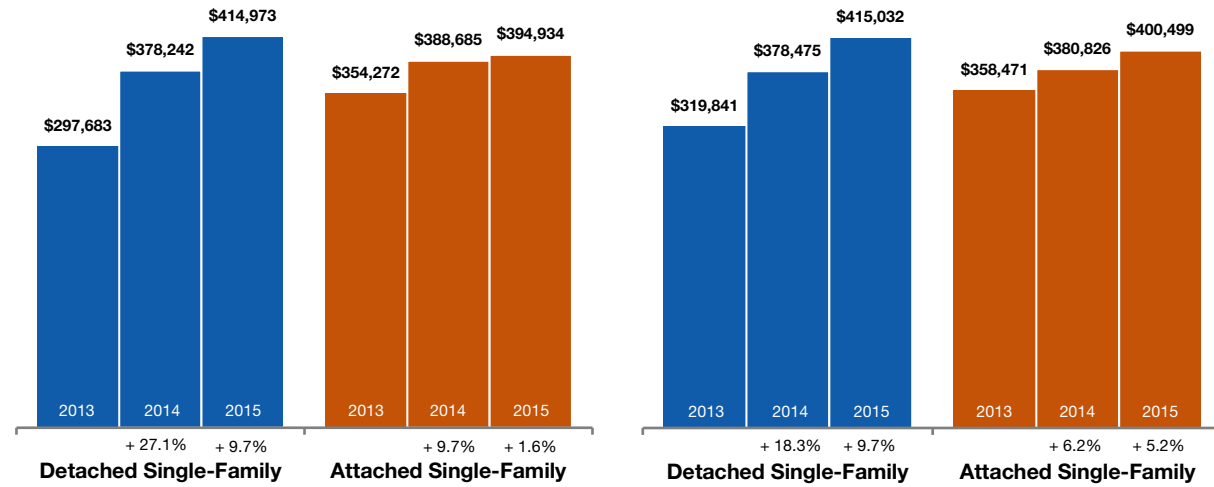
# Average List Price

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



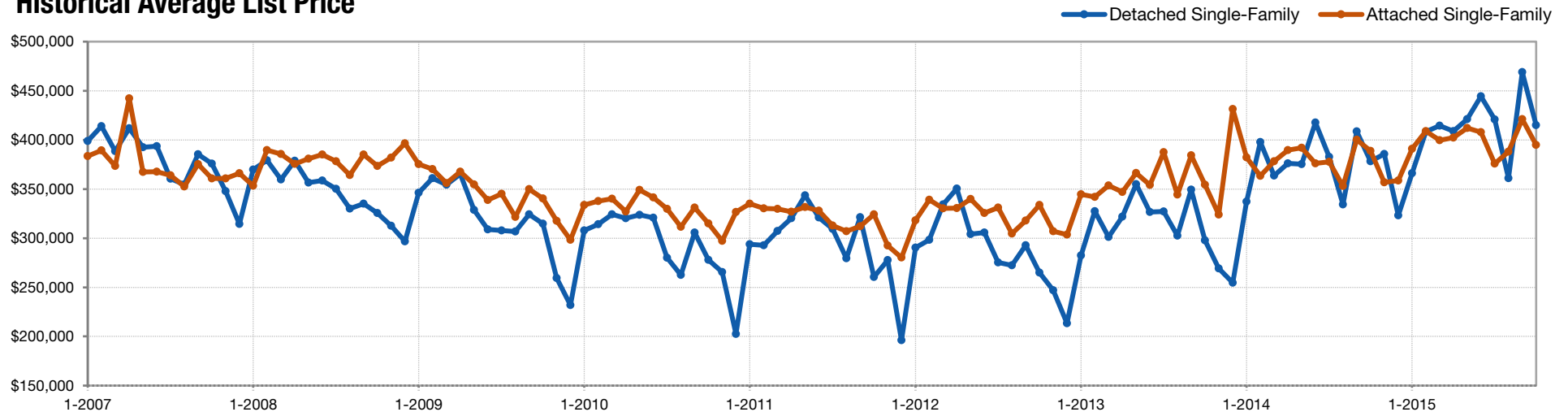
## October

## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Nov-2014	\$385,702	+ 43.3%	\$356,685	+ 10.1%
Dec-2014	\$323,045	+ 26.8%	\$358,557	- 16.9%
Jan-2015	\$366,128	+ 8.6%	\$390,913	+ 2.3%
Feb-2015	\$408,451	+ 2.7%	\$408,905	+ 12.6%
Mar-2015	\$414,544	+ 14.0%	\$399,520	+ 5.6%
Apr-2015	\$408,967	+ 8.8%	\$402,224	+ 3.2%
May-2015	\$420,957	+ 12.1%	\$412,107	+ 5.1%
Jun-2015	\$444,374	+ 6.4%	\$407,710	+ 8.4%
Jul-2015	\$420,912	+ 10.0%	\$375,743	- 0.5%
Aug-2015	\$360,905	+ 8.0%	\$387,991	+ 9.9%
Sep-2015	\$468,881	+ 14.7%	\$420,968	+ 5.2%
Oct-2015	\$414,973	+ 9.7%	\$394,934	+ 1.6%
<b>Average</b>	<b>\$408,773</b>	<b>+ 11.7%</b>	<b>\$396,945</b>	<b>+ 4.4%</b>

## Historical Average List Price



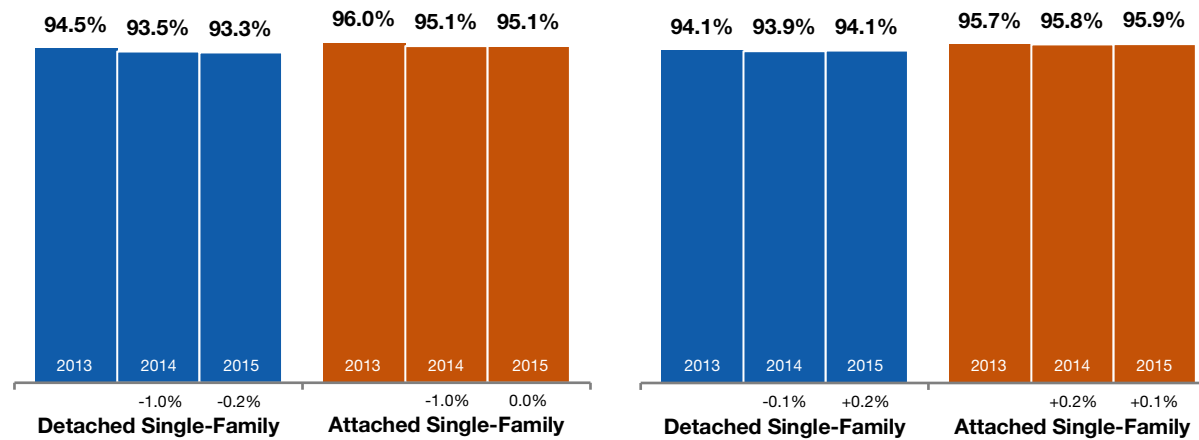
# Percent of Original List Price Received

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.



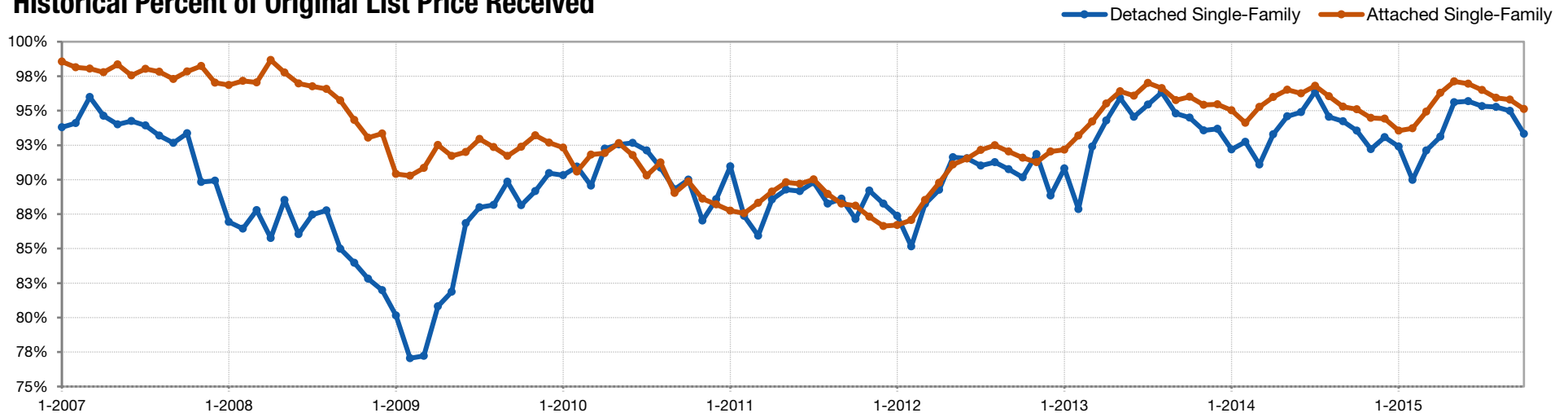
## October

## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Nov-2014	92.2%	- 1.5%	94.5%	- 1.0%
Dec-2014	93.1%	- 0.7%	94.4%	- 1.1%
Jan-2015	92.4%	+ 0.2%	93.6%	- 1.5%
Feb-2015	90.0%	- 3.0%	93.7%	- 0.4%
Mar-2015	92.1%	+ 1.1%	94.9%	- 0.4%
Apr-2015	93.1%	- 0.2%	96.3%	+ 0.3%
May-2015	95.6%	+ 1.1%	97.1%	+ 0.6%
Jun-2015	95.7%	+ 0.8%	96.9%	+ 0.7%
Jul-2015	95.3%	- 1.1%	96.5%	- 0.3%
Aug-2015	95.3%	+ 0.7%	95.9%	- 0.1%
Sep-2015	95.0%	+ 0.8%	95.8%	+ 0.5%
Oct-2015	93.3%	- 0.2%	95.1%	0.0%
<b>Average</b>	<b>93.9%</b>	<b>- 0.0%</b>	<b>95.7%</b>	<b>- 0.0%</b>

## Historical Percent of Original List Price Received

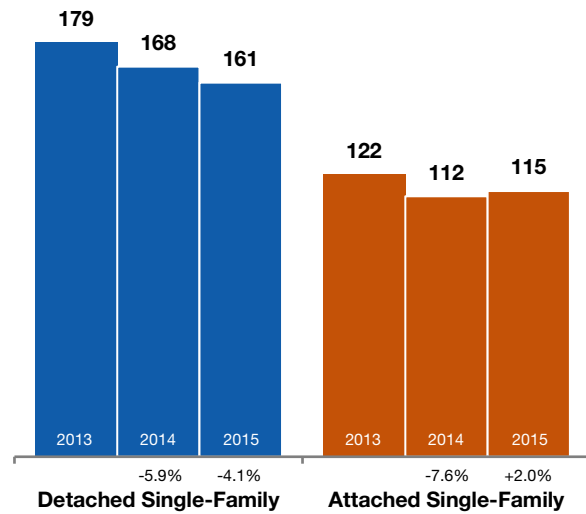


# Housing Affordability Index

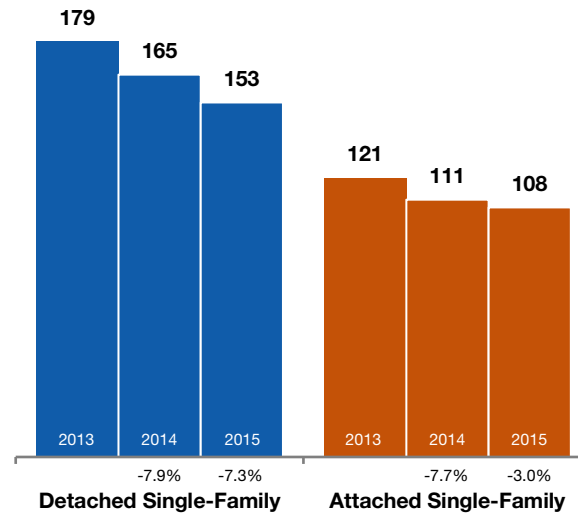
This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## October

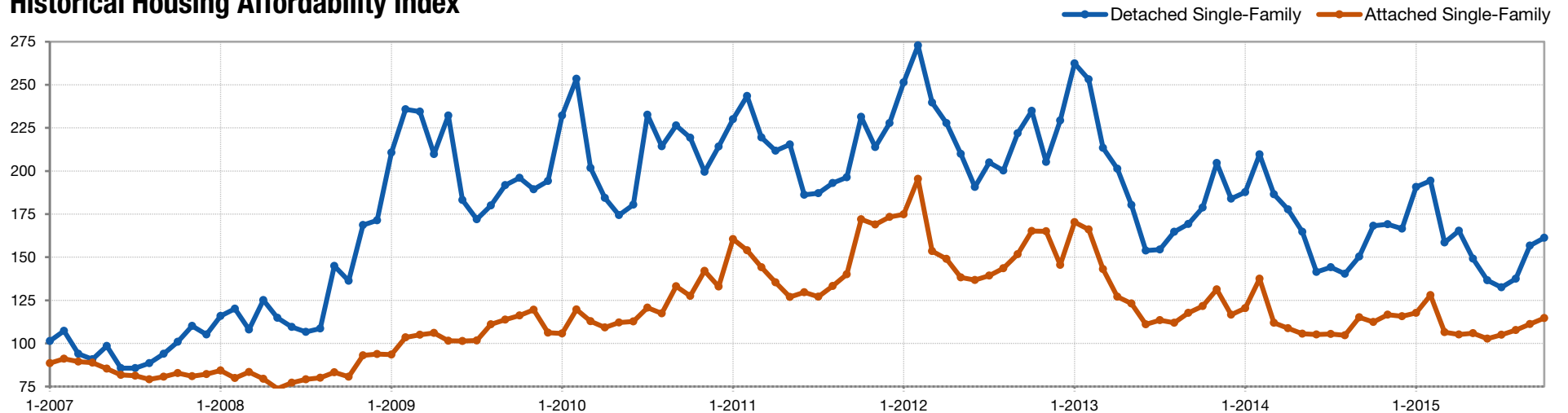


## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Nov-2014	169	- 17.3%	117	- 11.2%
Dec-2014	167	- 9.5%	116	- 0.7%
Jan-2015	191	+ 1.6%	118	- 2.3%
Feb-2015	194	- 7.3%	128	- 6.9%
Mar-2015	159	- 15.0%	107	- 4.9%
Apr-2015	165	- 7.0%	105	- 3.3%
May-2015	149	- 9.4%	106	+ 0.2%
Jun-2015	137	- 3.5%	103	- 2.4%
Jul-2015	133	- 8.1%	105	- 0.4%
Aug-2015	138	- 2.1%	108	+ 2.8%
Sep-2015	157	+ 4.2%	111	- 3.4%
Oct-2015	161	- 4.1%	115	+ 2.0%
<b>Average</b>	<b>160</b>	<b>- 6.9%</b>	<b>111</b>	<b>- 2.8%</b>

## Historical Housing Affordability Index



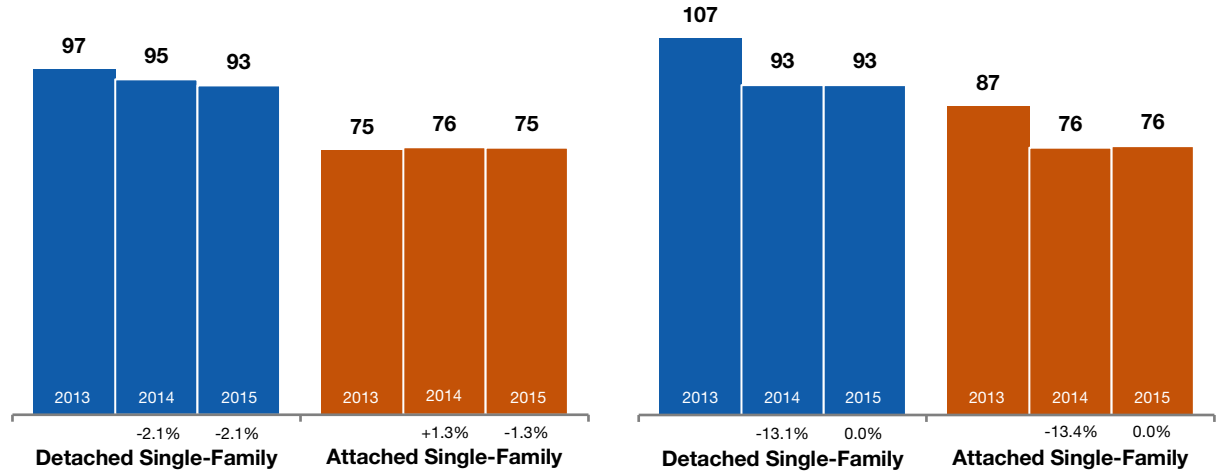
# Market Time

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



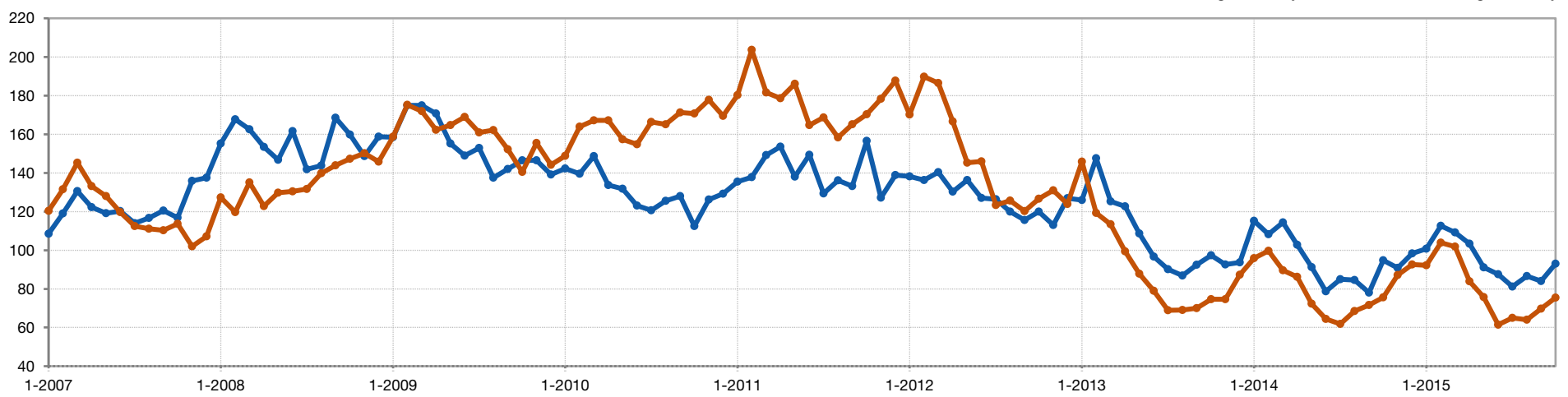
## October

## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Nov-2014	91	- 1.9%	87	+ 16.7%
Dec-2014	98	+ 5.0%	93	+ 6.1%
Jan-2015	101	- 12.6%	92	- 3.9%
Feb-2015	113	+ 4.0%	104	+ 4.2%
Mar-2015	109	- 4.5%	102	+ 13.7%
Apr-2015	103	+ 0.5%	84	- 2.7%
May-2015	91	- 0.1%	76	+ 4.7%
Jun-2015	88	+ 11.2%	61	- 4.5%
Jul-2015	81	- 4.6%	65	+ 4.9%
Aug-2015	87	+ 2.4%	64	- 6.5%
Sep-2015	84	+ 7.7%	70	- 2.7%
Oct-2015	93	- 2.1%	75	- 1.3%
<b>Average</b>	<b>94</b>	<b>+ 0.3%</b>	<b>78</b>	<b>+ 1.7%</b>

## Historical Market Time

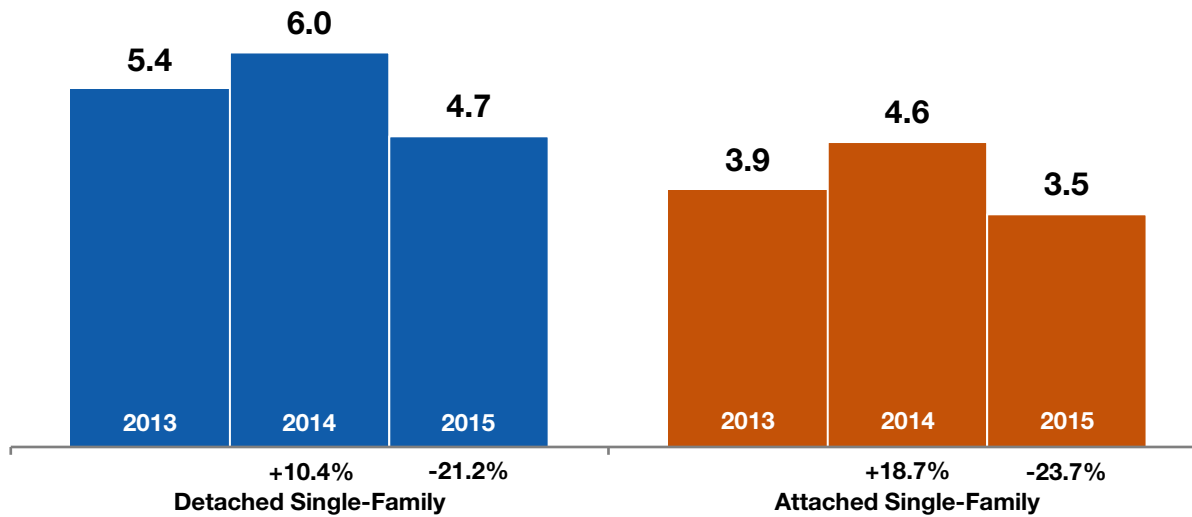


# Months Supply of Inventory

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.

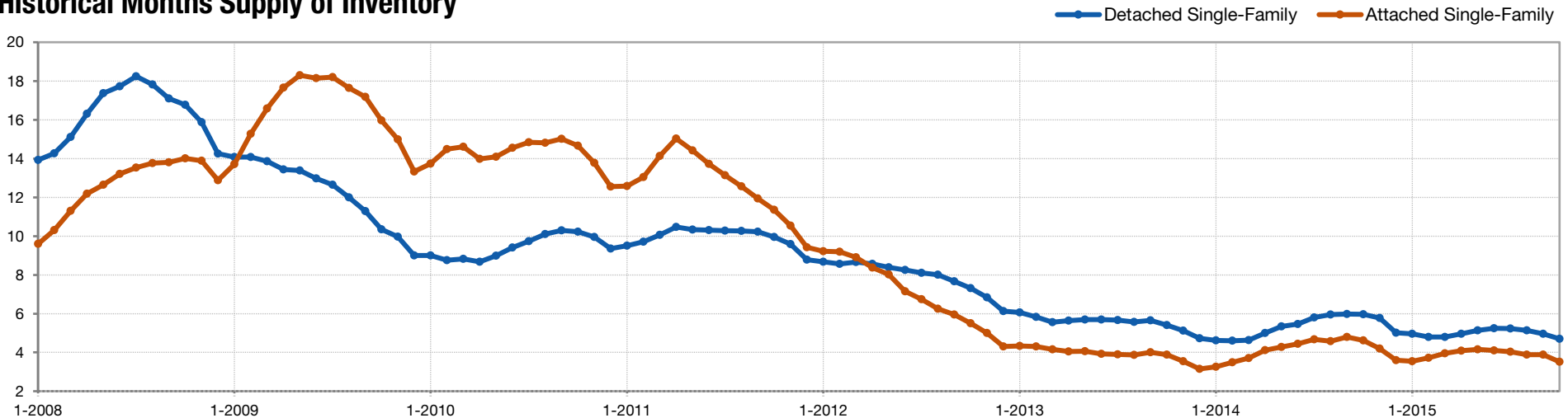


## October



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Nov-2014	5.8	+ 12.7%	4.2	+ 18.3%
Dec-2014	5.0	+ 6.3%	3.6	+ 14.2%
Jan-2015	5.0	+ 7.3%	3.5	+ 8.7%
Feb-2015	4.8	+ 4.3%	3.7	+ 6.4%
Mar-2015	4.8	+ 3.6%	3.9	+ 6.6%
Apr-2015	5.0	- 0.8%	4.1	- 0.6%
May-2015	5.1	- 3.7%	4.2	- 2.8%
Jun-2015	5.3	- 3.9%	4.1	- 7.6%
Jul-2015	5.2	- 9.8%	4.0	- 13.6%
Aug-2015	5.1	- 13.6%	3.9	- 15.3%
Sep-2015	5.0	- 17.0%	3.9	- 19.0%
Oct-2015	4.7	- 21.2%	3.5	- 23.7%
Average	5.1	- 3.9%	3.9	- 4.1%

## Historical Months Supply of Inventory

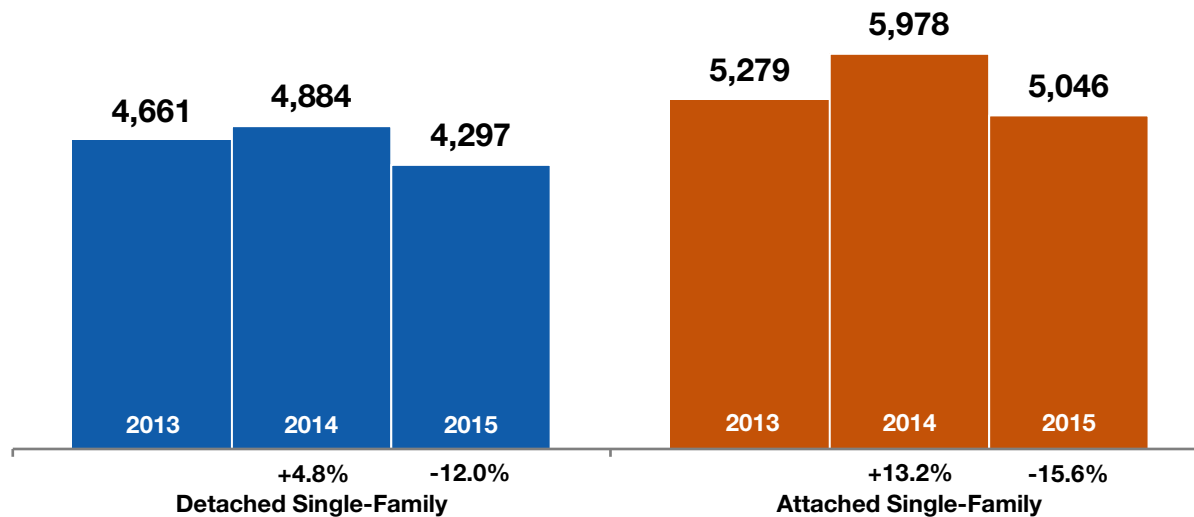


# Inventory of Homes for Sale

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.

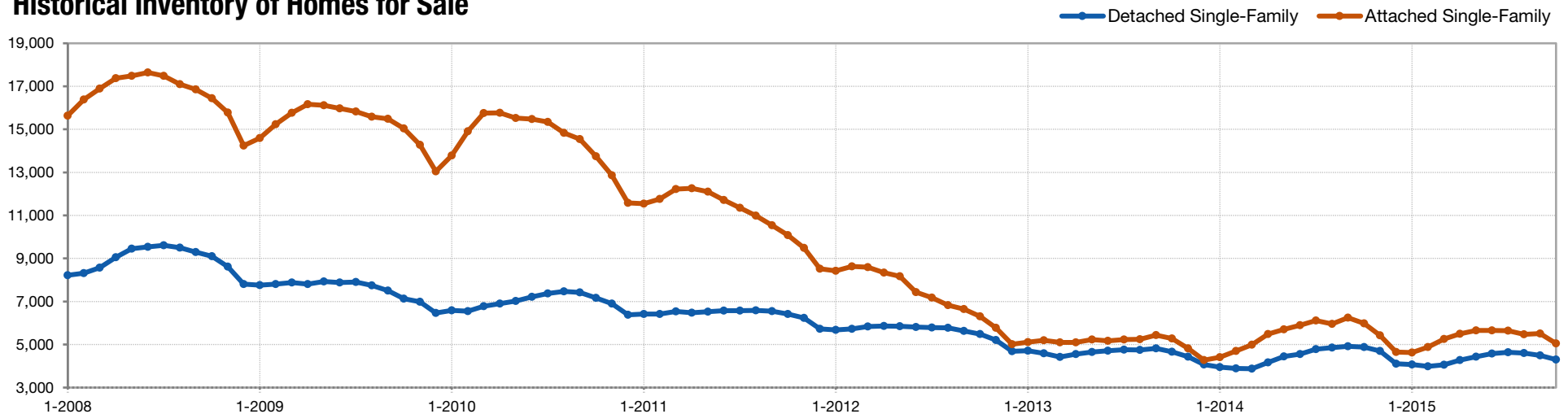


## October



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Nov-2014	4,702	+ 6.1%	5,428	+ 12.6%
Dec-2014	4,109	+ 0.9%	4,650	+ 8.8%
Jan-2015	4,076	+ 3.1%	4,623	+ 4.8%
Feb-2015	3,988	+ 2.6%	4,886	+ 4.0%
Mar-2015	4,058	+ 4.7%	5,257	+ 5.4%
Apr-2015	4,281	+ 2.8%	5,495	+ 0.3%
May-2015	4,434	- 0.2%	5,660	- 0.7%
Jun-2015	4,576	+ 0.6%	5,656	- 4.0%
Jul-2015	4,633	- 3.1%	5,641	- 7.7%
Aug-2015	4,601	- 5.3%	5,469	- 8.1%
Sep-2015	4,492	- 8.6%	5,505	- 11.8%
Oct-2015	4,297	- 12.0%	5,046	- 15.6%
Average	4,354	- 1.1%	5,276	- 1.9%

## 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	10-2014	10-2015	+ / -	YTD 2014	YTD 2015	+ / -
<b>New Listings</b>		3,943	<b>3,775</b>	- 4.3%	42,026	<b>44,299</b>	+ 5.4%
<b>Closed Sales</b>		2,126	<b>2,129</b>	+ 0.1%	21,779	<b>23,683</b>	+ 8.7%
<b>Under Contract</b> (Contingent and Pending)		1,946	<b>2,245</b>	+ 15.4%	22,341	<b>25,171</b>	+ 12.7%
<b>Median Sales Price</b>		\$236,000	<b>\$240,000</b>	+ 1.7%	\$249,900	<b>\$265,000</b>	+ 6.0%
<b>Average Sales Price</b>		\$325,356	<b>\$330,372</b>	+ 1.5%	\$334,580	<b>\$350,276</b>	+ 4.7%
<b>Average List Price</b>		\$383,837	<b>\$404,239</b>	+ 5.3%	\$379,898	<b>\$406,402</b>	+ 7.0%
<b>Percent of Original List Price Received</b>		94.4%	<b>94.4%</b>	0.0%	95.1%	<b>95.2%</b>	+ 0.1%
<b>Housing Affordability Index</b>		145	<b>144</b>	- 0.4%	137	<b>131</b>	- 4.4%
<b>Market Time</b>		84	<b>83</b>	- 1.2%	82	<b>83</b>	+ 1.2%
<b>Months Supply of Inventory</b>		5.1	<b>4.0</b>	- 22.5%	--	--	--
<b>Inventory of Homes for Sale</b>		10,862	<b>9,343</b>	- 14.0%	--	--	--