

# 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®



## December 2015

In 2015, national residential real estate, by and large, had a good year. Supply and demand were healthy in an environment rife with low interest rates and improved employment. The Federal Reserve finally increased short-term rates in December, and more increases are expected in 2016. Housing markets have shown a willingness to accept this. Save for a few expensive outliers where low inventory and high prices have become the norm, a balanced market is anticipated for much of the country for the foreseeable future. Improved inventory and affordability remain key factors for continued optimism.

New Listings in the City of Chicago were down 1.0 percent for detached homes and 8.8 percent for attached properties. Listings Under Contract increased 24.5 percent for detached homes and 18.3 percent for attached properties.

The Median Sales Price was up 6.7 percent to \$192,000 for detached homes and 5.1 percent to \$288,950 for attached properties. Months Supply of Inventory decreased 24.6 percent for detached units and 27.6 percent for attached units.

Gross Domestic Product increased at an annual rate near 2.0 percent to close 2015, and that rate is expected to increase next year. Residential real estate is considered a healthy piece of the national economy. Contributing factors from within the industry include better lending standards and foreclosures falling back to more traditional levels. Declining unemployment, higher wages and low fuel prices have also conspired to improve personal budgets.

## Quick Facts

**+ 1.7%**

**- 17.4%**

**+ 5.3%**

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	12-2014	12-2015	+ / -	YTD 2014	YTD 2015	+ / -
<b>New Listings</b>		989	<b>979</b>	- 1.0%	18,873	<b>20,248</b>	+ 7.3%
<b>Closed Sales</b>		882	<b>867</b>	- 1.7%	9,800	<b>10,506</b>	+ 7.2%
<b>Under Contract</b> (Contingent and Pending)		621	<b>773</b>	+ 24.5%	9,821	<b>10,999</b>	+ 12.0%
<b>Median Sales Price</b>		\$180,000	<b>\$192,000</b>	+ 6.7%	\$180,000	<b>\$195,500</b>	+ 8.6%
<b>Average Sales Price</b>		\$303,342	<b>\$317,961</b>	+ 4.8%	\$300,491	<b>\$319,861</b>	+ 6.4%
<b>Average List Price</b>		\$322,728	<b>\$315,357</b>	- 2.3%	\$376,004	<b>\$405,885</b>	+ 7.9%
<b>Percent of Original List Price Received</b>		93.1%	<b>93.5%</b>	+ 0.5%	93.7%	<b>94.1%</b>	+ 0.4%
<b>Housing Affordability Index</b>		167	<b>157</b>	- 5.9%	167	<b>155</b>	- 7.5%
<b>Market Time</b>		98	<b>93</b>	- 5.5%	94	<b>92</b>	- 2.1%
<b>Months Supply of Inventory</b>		5.0	<b>3.8</b>	- 24.6%	--	--	--
<b>Inventory of Homes for Sale</b>		4,121	<b>3,478</b>	- 15.6%	--	--	--

# Attached Single-Family Market Overview

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



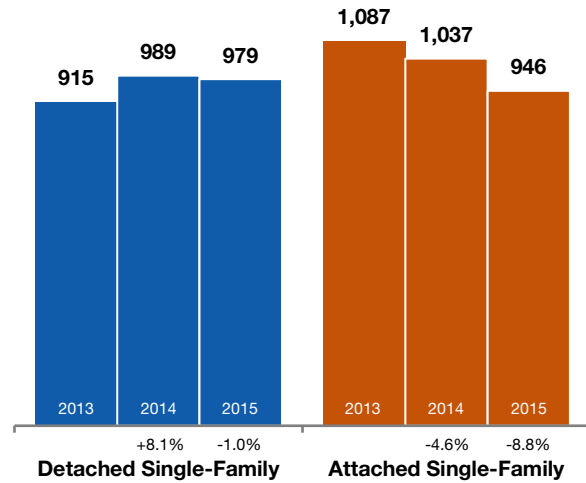
Key Metrics	Historical Sparklines	12-2014	12-2015	+ / -	YTD 2014	YTD 2015	+ / -
<b>New Listings</b>		1,037	<b>946</b>	- 8.8%	27,754	<b>28,708</b>	+ 3.4%
<b>Closed Sales</b>		1,137	<b>1,186</b>	+ 4.3%	15,633	<b>16,947</b>	+ 8.4%
<b>Under Contract</b> (Contingent and Pending)		796	<b>942</b>	+ 18.3%	15,508	<b>17,338</b>	+ 11.8%
<b>Median Sales Price</b>		\$275,000	<b>\$288,950</b>	+ 5.1%	\$290,000	<b>\$305,000</b>	+ 5.2%
<b>Average Sales Price</b>		\$379,795	<b>\$376,469</b>	- 0.9%	\$356,371	<b>\$366,077</b>	+ 2.7%
<b>Average List Price</b>		\$358,499	<b>\$379,823</b>	+ 5.9%	\$378,852	<b>\$401,098</b>	+ 5.9%
<b>Percent of Original List Price Received</b>		94.4%	<b>94.3%</b>	- 0.1%	95.6%	<b>95.7%</b>	+ 0.1%
<b>Housing Affordability Index</b>		116	<b>112</b>	- 3.5%	113	<b>108</b>	- 4.5%
<b>Market Time</b>		93	<b>94</b>	+ 1.3%	78	<b>78</b>	0.4%
<b>Months Supply of Inventory</b>		3.6	<b>2.6</b>	- 27.6%	--	--	--
<b>Inventory of Homes for Sale</b>		4,656	<b>3,770</b>	- 19.0%	--	--	--

# New Listings

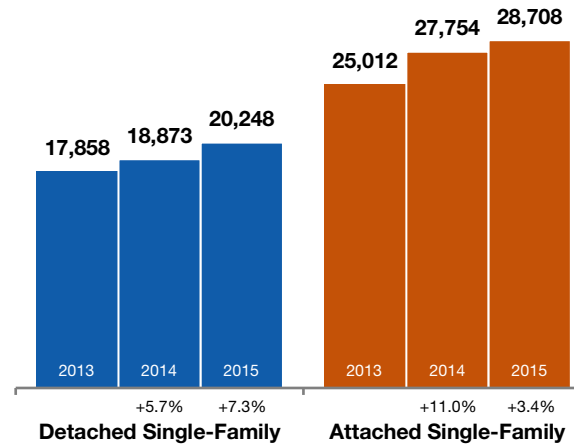
A count of the properties that have been newly listed on the market in a given month.



## December

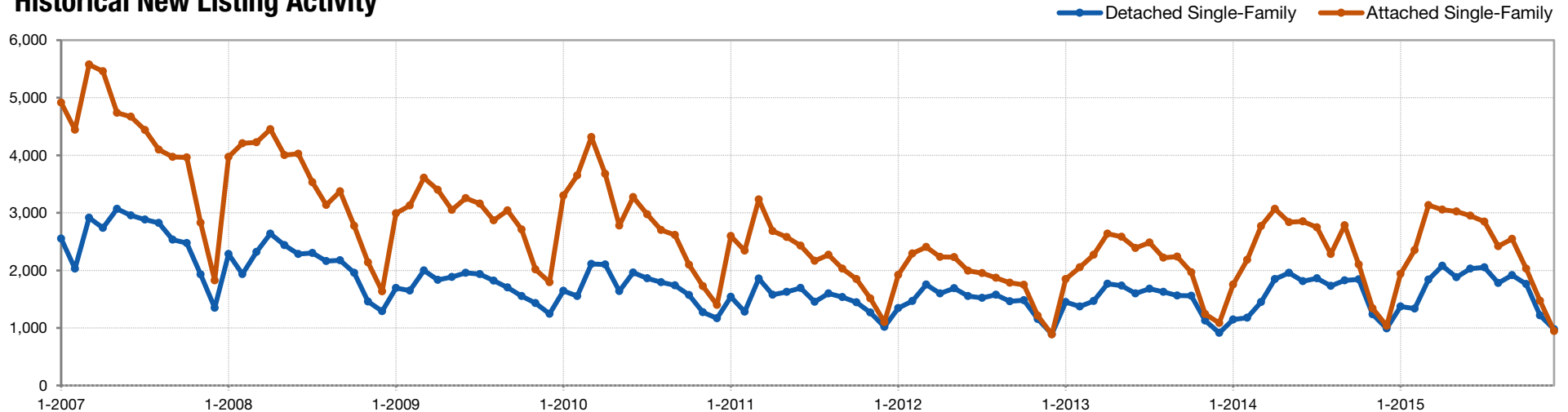


## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Jan-2015	1,373	+ 19.7%	1,941	+ 10.7%
Feb-2015	1,336	+ 13.6%	2,350	+ 7.6%
Mar-2015	1,837	+ 26.7%	3,134	+ 13.1%
Apr-2015	2,081	+ 12.7%	3,054	- 0.5%
May-2015	1,880	- 3.8%	3,021	+ 6.5%
Jun-2015	2,031	+ 12.1%	2,950	+ 3.5%
Jul-2015	2,054	+ 10.3%	2,845	+ 3.6%
Aug-2015	1,781	+ 2.8%	2,422	+ 6.0%
Sep-2015	1,915	+ 4.9%	2,546	- 8.5%
Oct-2015	1,763	- 4.3%	2,029	- 3.4%
Nov-2015	1,218	- 1.3%	1,470	+ 9.5%
Dec-2015	979	- 1.0%	946	- 8.8%
<b>Average</b>	<b>1,687</b>	<b>+ 7.3%</b>	<b>2,392</b>	<b>+ 3.4%</b>

## Historical New Listing Activity

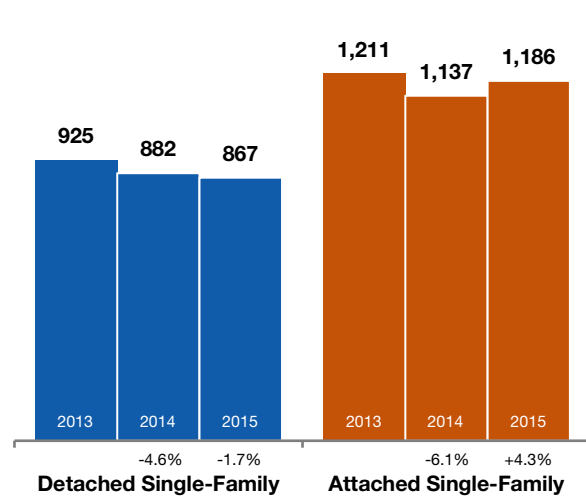


# Closed Sales

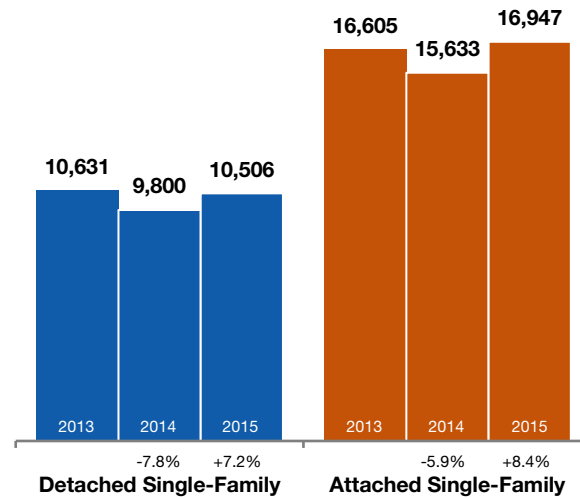
A count of the actual sales that have closed in a given month.



## December

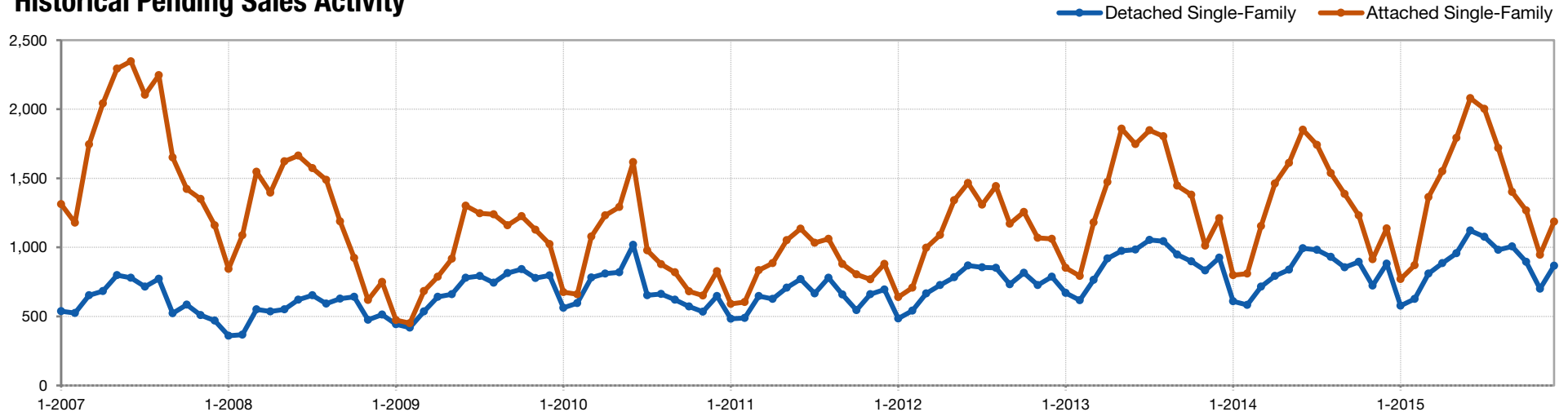


## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Jan-2015	578	- 5.1%	770	- 3.6%
Feb-2015	626	+ 7.4%	871	+ 7.7%
Mar-2015	810	+ 13.3%	1,363	+ 18.2%
Apr-2015	885	+ 11.6%	1,550	+ 6.1%
May-2015	958	+ 14.2%	1,792	+ 11.2%
Jun-2015	1,121	+ 12.9%	2,079	+ 12.3%
Jul-2015	1,077	+ 9.7%	2,002	+ 14.9%
Aug-2015	981	+ 5.5%	1,719	+ 11.8%
Sep-2015	1,007	+ 17.6%	1,402	+ 1.2%
Oct-2015	895	0.0%	1,267	+ 2.9%
Nov-2015	701	- 3.0%	946	+ 3.5%
Dec-2015	867	- 1.7%	1,186	+ 4.3%
<b>Average</b>	<b>876</b>	<b>+ 7.2%</b>	<b>1,412</b>	<b>+ 3.4%</b>

## Historical Pending Sales Activity

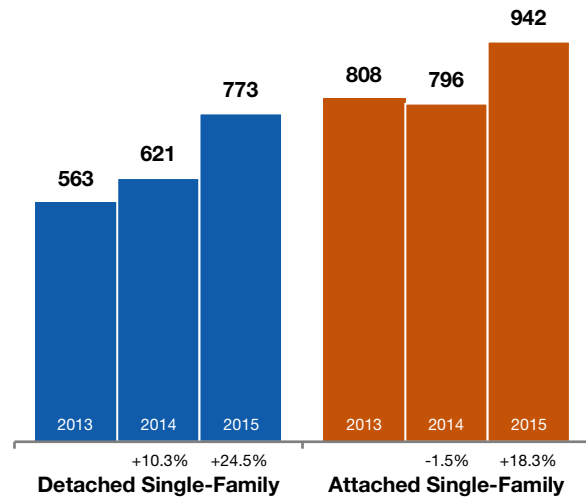


# Under Contract

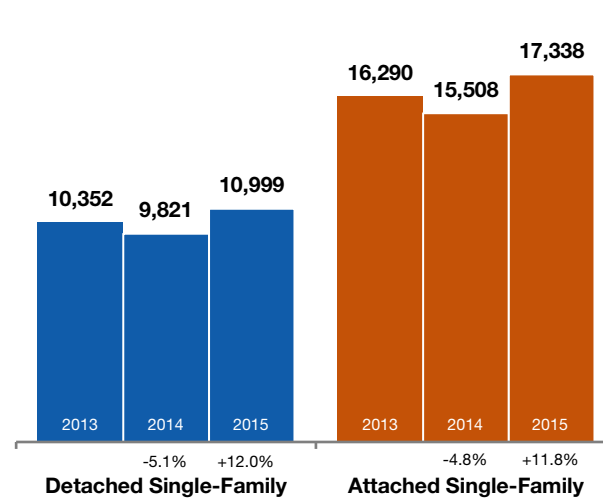
A count of the properties in either a contingent or pending status in a given month.



## December

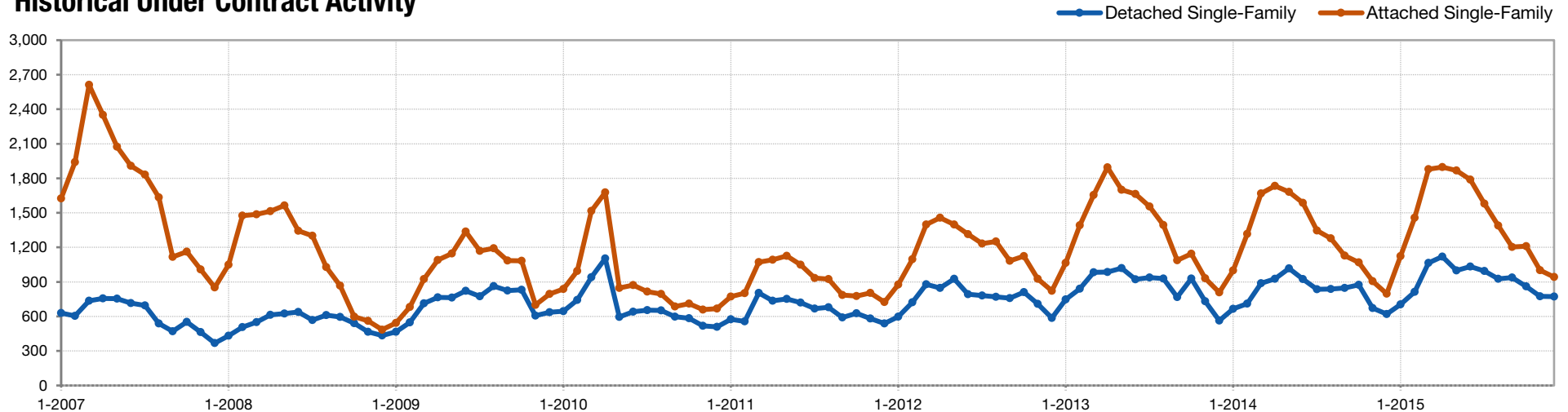


## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Jan-2015	704	+ 5.9%	1,124	+ 12.6%
Feb-2015	813	+ 14.3%	1,457	+ 10.7%
Mar-2015	1,064	+ 19.8%	1,879	+ 12.6%
Apr-2015	1,120	+ 20.8%	1,897	+ 9.4%
May-2015	999	- 1.7%	1,867	+ 11.1%
Jun-2015	1,032	+ 11.6%	1,789	+ 12.8%
Jul-2015	995	+ 19.0%	1,579	+ 17.3%
Aug-2015	927	+ 10.8%	1,389	+ 8.7%
Sep-2015	938	+ 10.7%	1,203	+ 6.6%
Oct-2015	860	- 1.7%	1,211	+ 13.2%
Nov-2015	774	+ 15.0%	1,001	+ 10.6%
Dec-2015	773	+ 24.5%	942	+ 18.3%
<b>Average</b>	<b>917</b>	<b>+ 12.0%</b>	<b>1,445</b>	<b>+ 11.8%</b>

## Historical Under Contract Activity



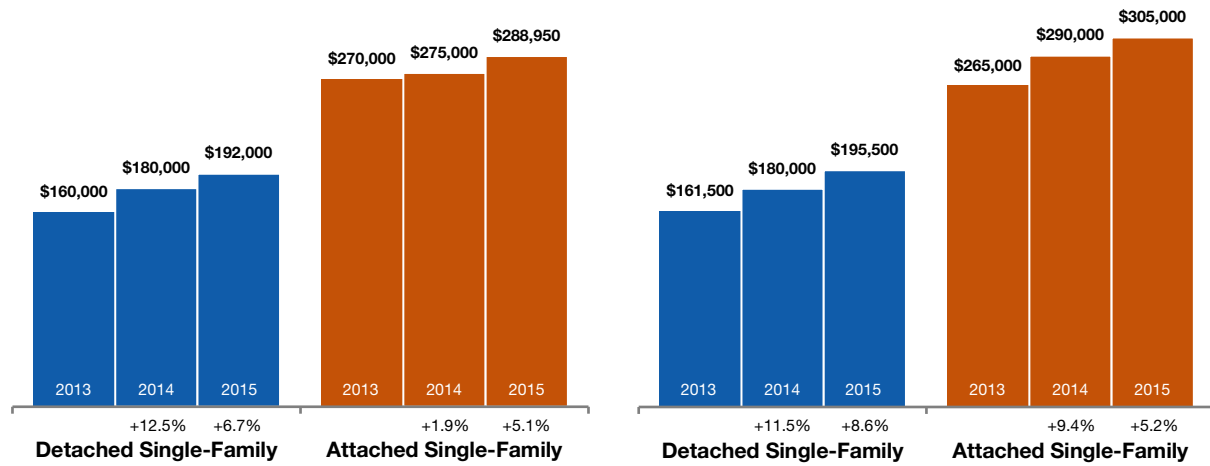
# Median Sales Price

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



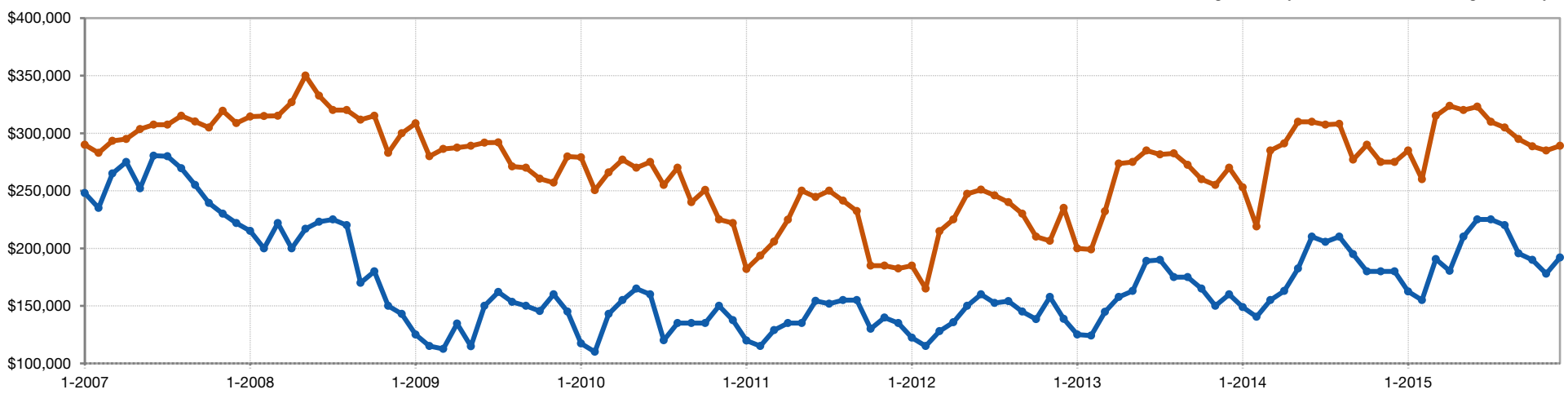
## December

## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Jan-2015	\$162,500	+ 9.1%	\$285,000	+ 12.6%
Feb-2015	\$155,000	+ 10.3%	\$260,000	+ 18.7%
Mar-2015	\$190,500	+ 22.9%	\$315,000	+ 10.5%
Apr-2015	\$180,500	+ 10.7%	\$323,660	+ 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	+ 9.5%	\$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	\$190,000	+ 5.6%	\$288,500	- 0.5%
Nov-2015	\$177,900	- 1.2%	\$285,000	+ 3.6%
Dec-2015	\$192,000	+ 6.7%	\$288,950	+ 5.1%
<b>Median</b>	<b>\$195,500</b>	<b>+ 8.6%</b>	<b>\$305,000</b>	<b>+ 5.2%</b>

## Historical Median Sales Price

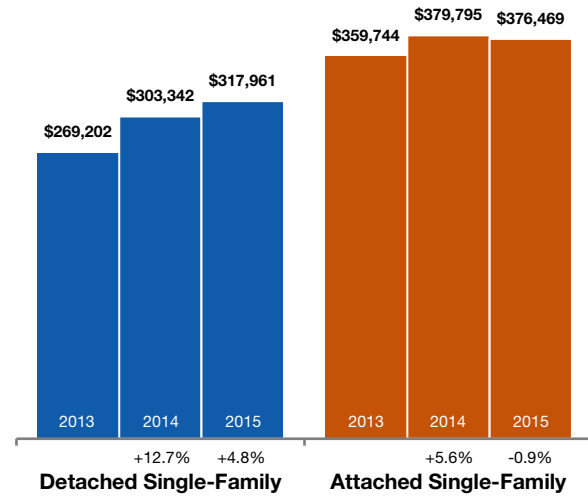


# Average Sales Price

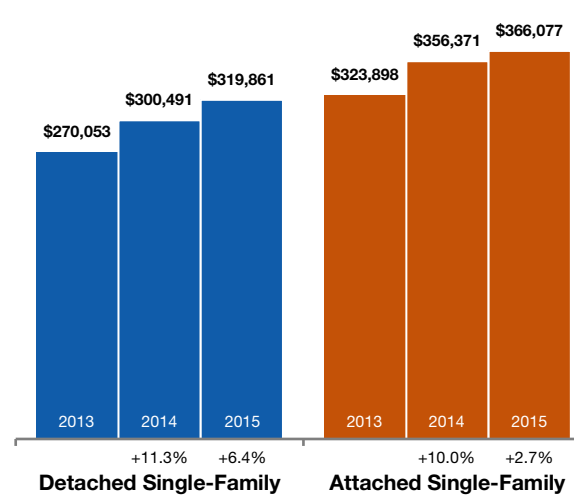
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## December

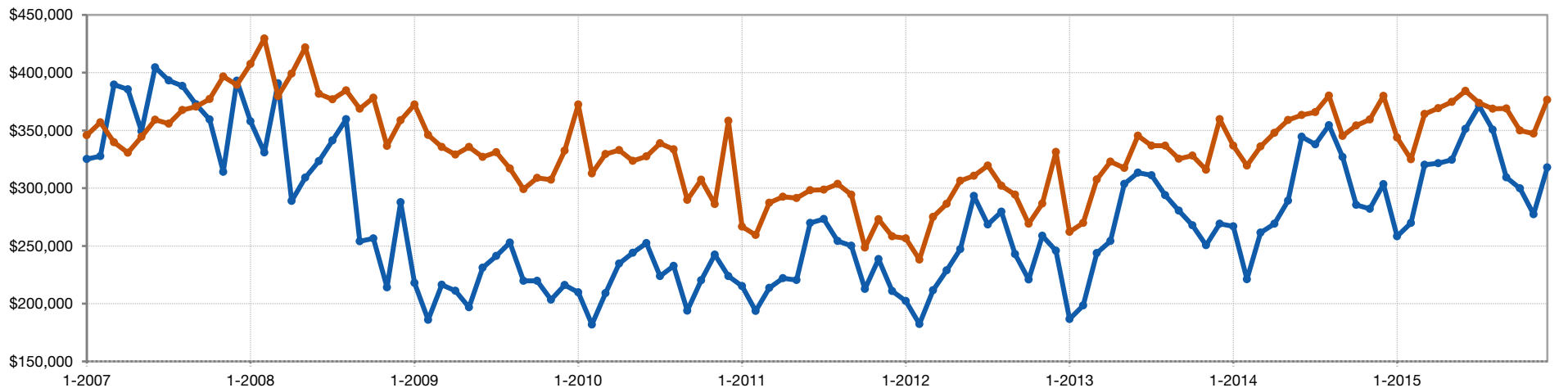


## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Jan-2015	\$258,236	- 3.3%	\$343,684	+ 2.1%
Feb-2015	\$269,883	+ 22.1%	\$325,061	+ 1.7%
Mar-2015	\$320,146	+ 22.5%	\$364,191	+ 8.4%
Apr-2015	\$321,543	+ 19.4%	\$369,251	+ 6.1%
May-2015	\$324,418	+ 12.2%	\$374,722	+ 4.4%
Jun-2015	\$351,225	+ 1.9%	\$384,093	+ 5.7%
Jul-2015	\$371,163	+ 9.9%	\$373,649	+ 2.2%
Aug-2015	\$350,661	- 1.1%	\$368,701	- 3.0%
Sep-2015	\$309,376	- 5.4%	\$368,900	+ 6.9%
Oct-2015	\$299,707	+ 5.0%	\$349,939	- 1.2%
Nov-2015	\$277,346	- 1.7%	\$347,202	- 3.4%
Dec-2015	\$317,961	+ 4.8%	\$376,469	- 0.9%
<b>Average</b>	<b>\$319,861</b>	<b>+ 6.4%</b>	<b>\$366,077</b>	<b>+ 2.7%</b>

## Historical Average Sales Price



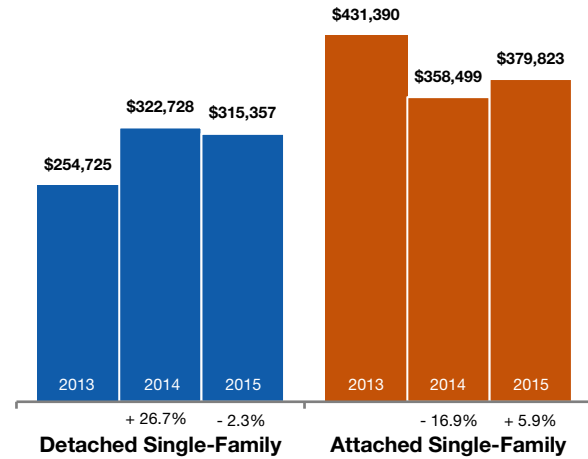


# Average List Price

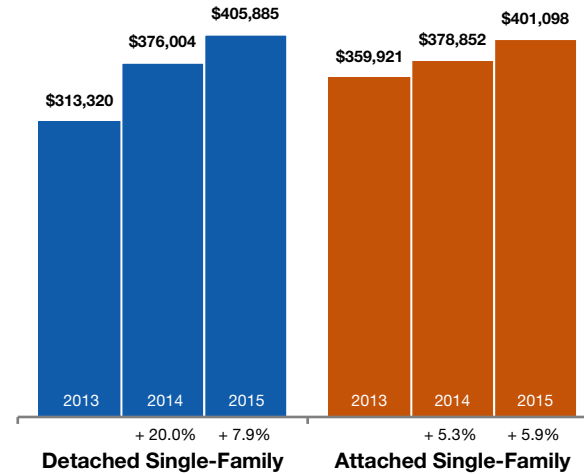
Average list price for all new listings in a given month.



## December

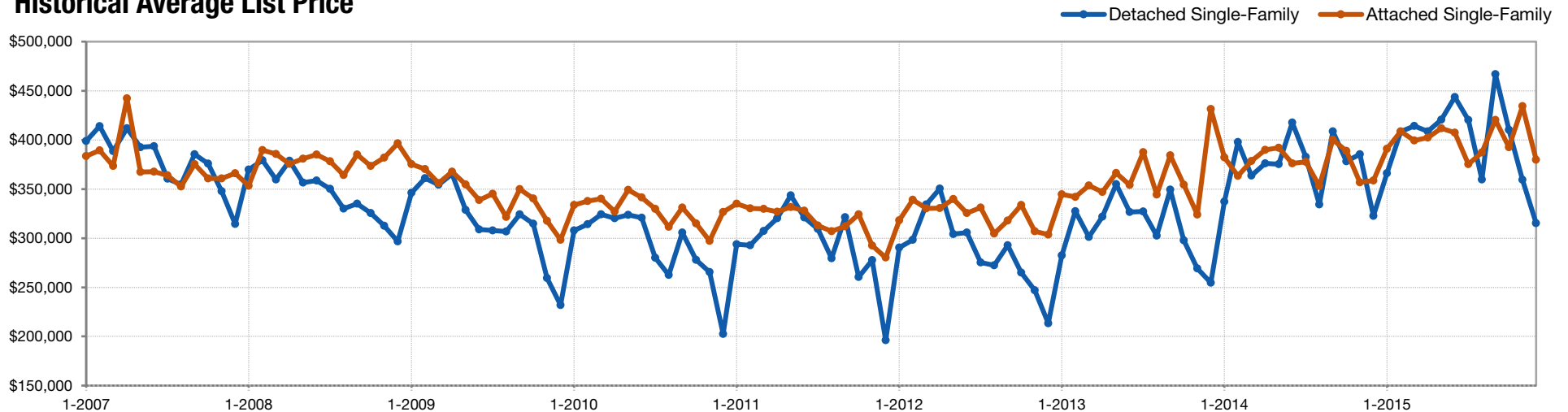


## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Jan-2015	\$366,130	+ 8.6%	\$390,784	+ 2.3%
Feb-2015	\$408,379	+ 2.7%	\$408,749	+ 12.5%
Mar-2015	\$414,143	+ 13.9%	\$399,499	+ 5.6%
Apr-2015	\$408,686	+ 8.7%	\$402,267	+ 3.2%
May-2015	\$420,625	+ 12.0%	\$411,783	+ 5.1%
Jun-2015	\$443,686	+ 6.2%	\$407,300	+ 8.3%
Jul-2015	\$420,220	+ 9.8%	\$375,240	- 0.7%
Aug-2015	\$359,642	+ 7.6%	\$387,262	+ 9.7%
Sep-2015	\$466,828	+ 14.2%	\$420,263	+ 5.0%
Oct-2015	\$410,135	+ 8.4%	\$392,416	+ 1.0%
Nov-2015	\$359,492	- 6.7%	\$434,259	+ 21.8%
Dec-2015	\$315,357	- 2.3%	\$379,823	+ 5.9%
<b>Average</b>	<b>\$405,885</b>	<b>+ 7.9%</b>	<b>\$401,098</b>	<b>+ 5.9%</b>

## Historical Average List Price



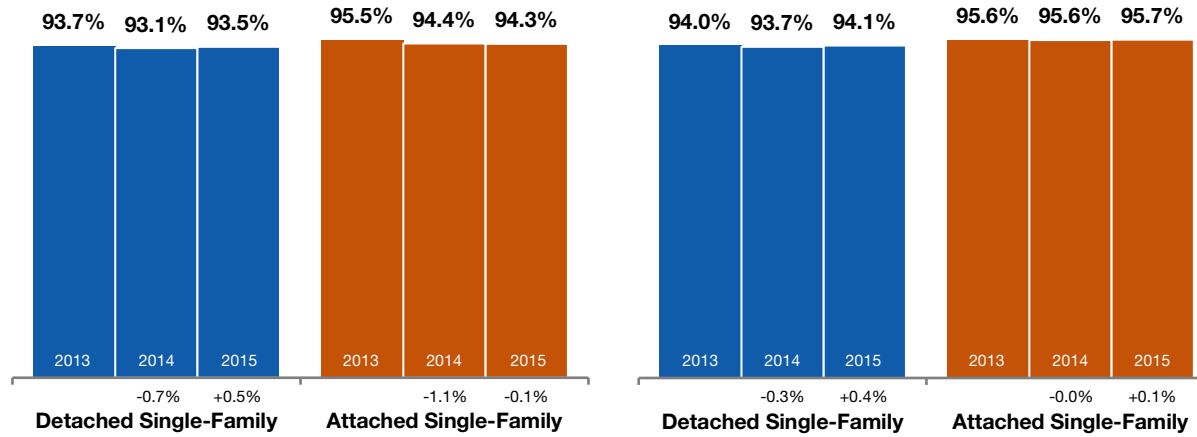
# Percent of Original List Price Received

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.



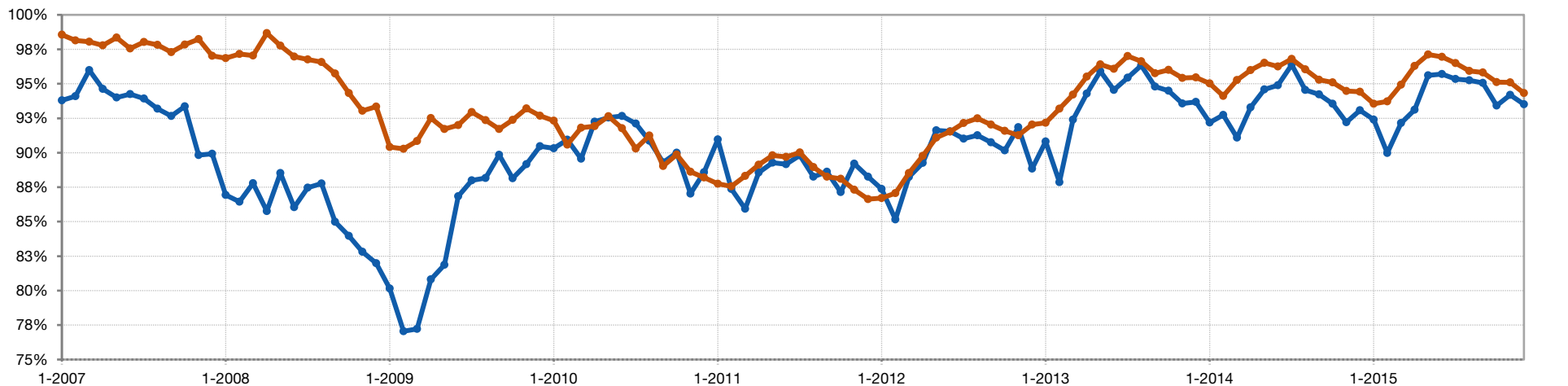
## December

## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Jan-2015	92.4%	+ 0.2%	93.6%	- 1.5%
Feb-2015	90.0%	- 3.0%	93.7%	- 0.4%
Mar-2015	92.1%	+ 1.2%	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%	+ 0.9%	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%	- 0.1%	95.1%	+ 0.0%
Nov-2015	94.2%	+ 2.1%	95.1%	+ 0.6%
Dec-2015	93.5%	+ 0.5%	94.3%	- 0.1%
<b>Average</b>	<b>94.1%</b>	<b>+ 0.4%</b>	<b>95.7%</b>	<b>+ 0.1%</b>

## Historical Percent of Original List Price Received

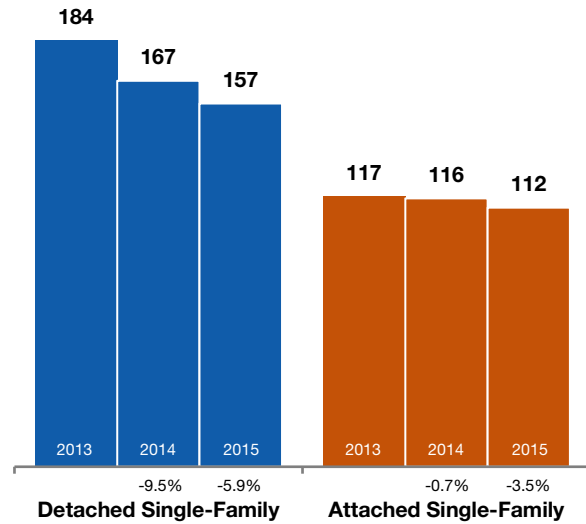


# Housing Affordability Index

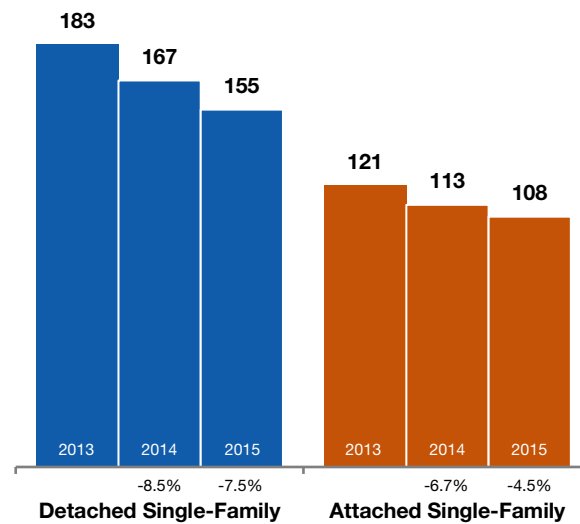
This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## December

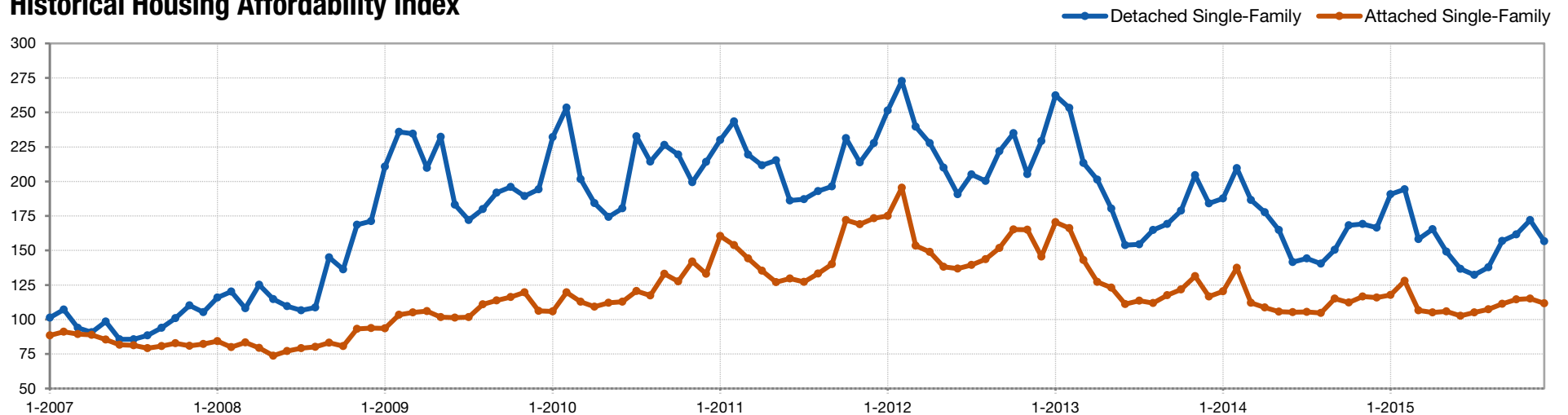


## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Jan-2015	191	+ 1.6%	118	- 2.3%
Feb-2015	194	- 7.3%	128	- 6.9%
Mar-2015	158	- 15.2%	107	- 4.9%
Apr-2015	165	- 7.0%	105	- 3.4%
May-2015	149	- 9.4%	106	+ 0.2%
Jun-2015	137	- 3.5%	103	- 2.5%
Jul-2015	132	- 8.2%	105	- 0.4%
Aug-2015	138	- 1.9%	107	+ 2.5%
Sep-2015	157	+ 4.4%	111	- 3.4%
Oct-2015	162	- 4.0%	115	+ 2.0%
Nov-2015	172	+ 1.7%	115	- 1.4%
Dec-2015	157	- 5.9%	112	- 3.5%
<b>Average</b>	<b>159</b>	<b>- 4.7%</b>	<b>111</b>	<b>- 2.1%</b>

## Historical Housing Affordability Index

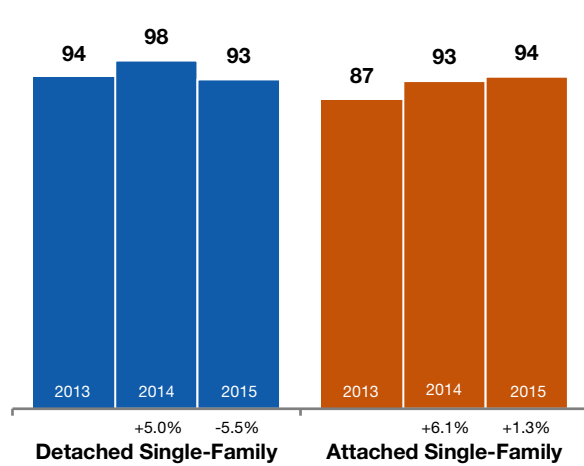


# Market Time

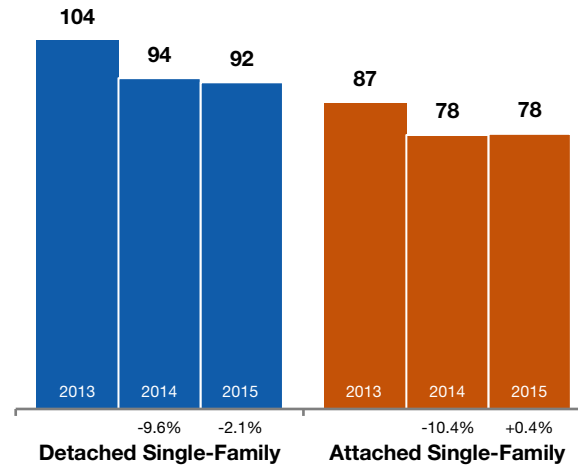
Average number of days between when a property is listed and when an offer is accepted in a given month.



## December

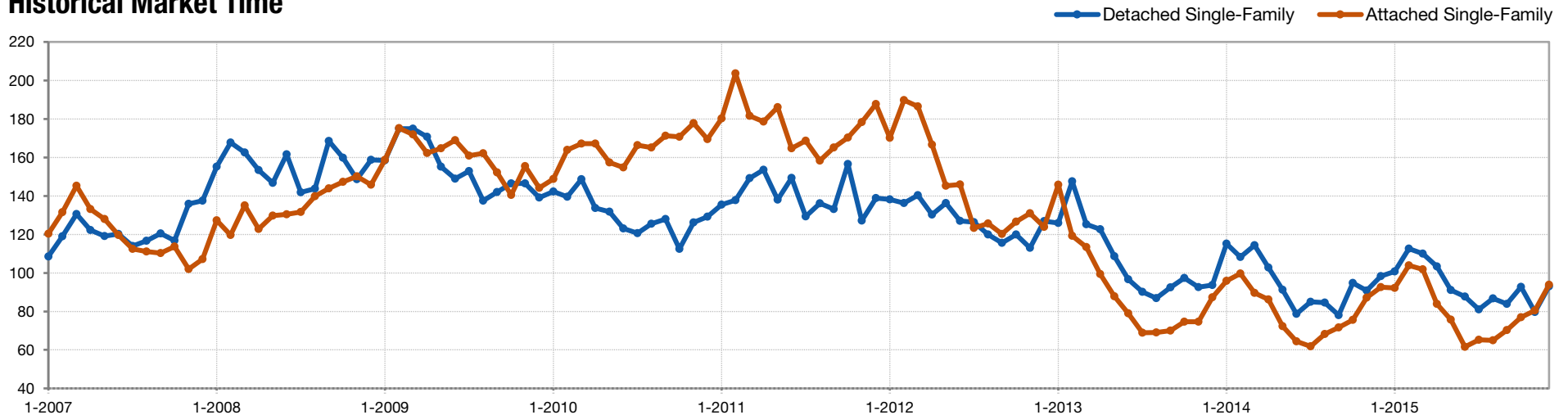


## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Jan-2015	101	- 12.6%	92	- 3.9%
Feb-2015	113	+ 4.0%	104	+ 4.2%
Mar-2015	110	- 3.8%	102	+ 13.7%
Apr-2015	103	+ 0.5%	84	- 2.7%
May-2015	91	- 0.1%	76	+ 4.7%
Jun-2015	88	+ 11.4%	62	- 4.3%
Jul-2015	81	- 4.6%	65	+ 5.5%
Aug-2015	87	+ 2.5%	65	- 4.9%
Sep-2015	84	+ 7.5%	70	- 1.8%
Oct-2015	93	- 2.1%	77	+ 1.9%
Nov-2015	80	- 12.3%	81	- 7.6%
Dec-2015	93	- 5.5%	94	+ 1.3%
<b>Average</b>	<b>92</b>	<b>- 1.3%</b>	<b>78</b>	<b>+ 0.4%</b>

## Historical Market Time

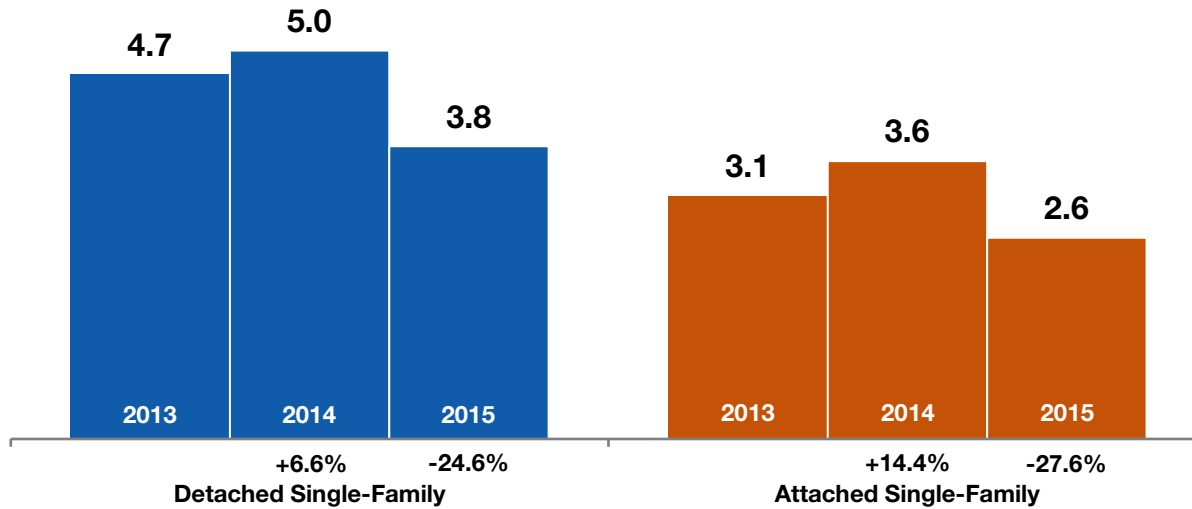


# Months Supply of Inventory

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.

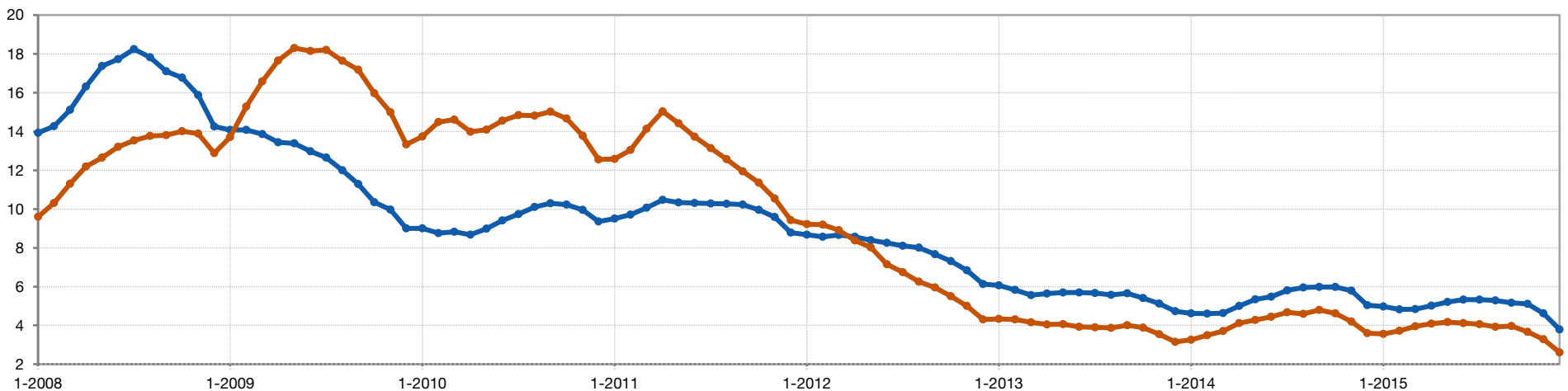


## December



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Jan-2015	5.0	+ 7.7%	3.6	+ 8.9%
Feb-2015	4.8	+ 5.0%	3.7	+ 6.7%
Mar-2015	4.8	+ 4.4%	4.0	+ 6.8%
Apr-2015	5.0	+ 0.2%	4.1	- 0.5%
May-2015	5.2	- 2.5%	4.2	- 2.6%
Jun-2015	5.3	- 2.6%	4.1	- 7.4%
Jul-2015	5.3	- 8.2%	4.1	- 13.1%
Aug-2015	5.3	- 11.4%	3.9	- 14.3%
Sep-2015	5.2	- 13.6%	4.0	- 17.5%
Oct-2015	5.1	- 14.6%	3.7	- 20.7%
Nov-2015	4.6	- 20.2%	3.3	- 21.7%
Dec-2015	3.8	- 24.6%	2.6	- 27.6%
Average	5.0	- 7.4%	3.8	- 9.4%

## Historical Months Supply of Inventory

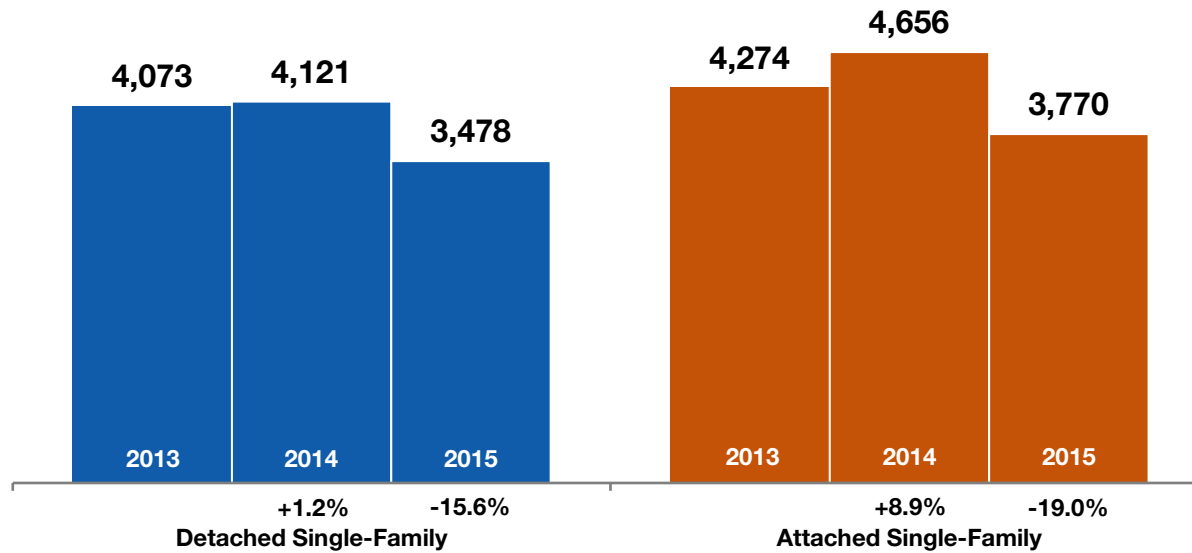


# Inventory of Homes for Sale

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.

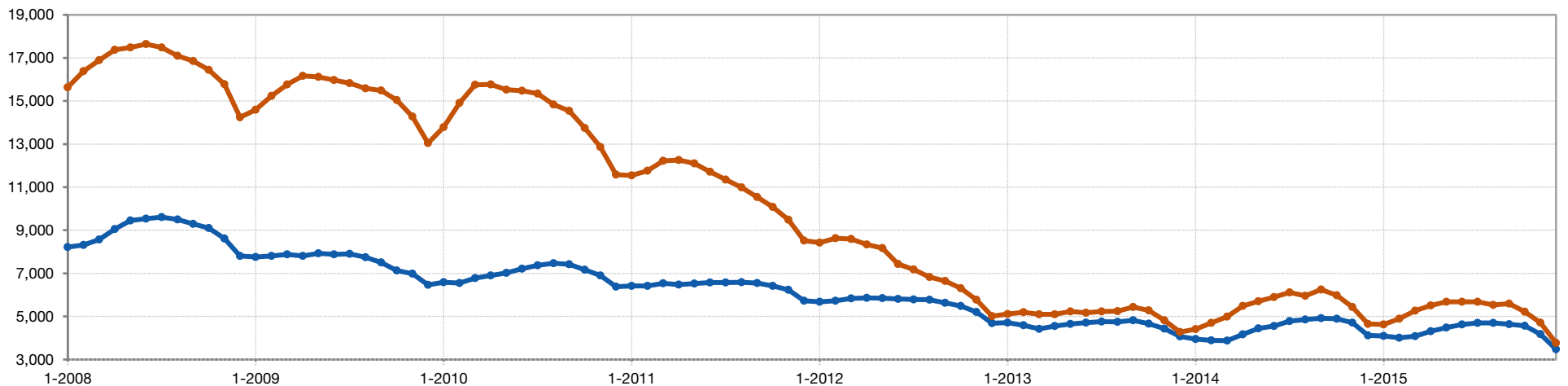


## December



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Jan-2015	4,090	+ 3.4%	4,631	+ 4.9%
Feb-2015	4,009	+ 3.1%	4,896	+ 4.2%
Mar-2015	4,084	+ 5.4%	5,266	+ 5.6%
Apr-2015	4,314	+ 3.6%	5,506	+ 0.4%
May-2015	4,478	+ 0.7%	5,676	- 0.4%
Jun-2015	4,625	+ 1.6%	5,677	- 3.7%
Jul-2015	4,700	- 1.7%	5,679	- 7.1%
Aug-2015	4,694	- 3.4%	5,528	- 7.2%
Sep-2015	4,636	- 5.8%	5,594	- 10.5%
Oct-2015	4,570	- 6.5%	5,214	- 12.9%
Nov-2015	4,174	- 11.4%	4,715	- 13.2%
Dec-2015	3,478	- 15.6%	3,770	- 19.0%
Average	4,321	- 2.5%	5,179	- 5.2%

## 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	12-2014	12-2015	+ / -	YTD 2014	YTD 2015	+ / -
<b>New Listings</b>		2,026	<b>1,925</b>	- 5.0%	46,627	<b>48,956</b>	+ 5.0%
<b>Closed Sales</b>		2,019	<b>2,053</b>	+ 1.7%	25,433	<b>27,453</b>	+ 7.9%
<b>Under Contract</b> (Contingent and Pending)		1,417	<b>1,715</b>	+ 21.0%	25,329	<b>28,337</b>	+ 11.9%
<b>Median Sales Price</b>		\$228,000	<b>\$240,000</b>	+ 5.3%	\$245,000	<b>\$261,900</b>	+ 6.9%
<b>Average Sales Price</b>		\$346,439	<b>\$351,777</b>	+ 1.5%	\$334,850	<b>\$348,394</b>	+ 4.0%
<b>Average List Price</b>		\$341,040	<b>\$347,020</b>	+ 1.8%	\$377,703	<b>\$403,075</b>	+ 6.7%
<b>Percent of Original List Price Received</b>		93.8%	<b>94.0%</b>	+ 0.2%	94.9%	<b>95.1%</b>	+ 0.2%
<b>Housing Affordability Index</b>		151	<b>144</b>	- 5.2%	141	<b>132</b>	- 6.6%
<b>Market Time</b>		95	<b>93</b>	- 1.7%	84	<b>83</b>	- 0.3%
<b>Months Supply of Inventory</b>		4.2	<b>3.1</b>	- 26.2%	--	--	--
<b>Inventory of Homes for Sale</b>		8,777	<b>7,248</b>	- 17.4%	--	--	--