

# 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®



## September 2014

Markets across the nation seem to be back on the recovery track after a brief pause. One of the more encouraging aspects of this renewed recovery is that new construction of single-family homes reached six-year highs in August, according to the U.S. Commerce Department. Consumers are also finding more listings in their search results than they have in years. Inventory is rising in many neighborhoods as higher prices have motivated more sellers to list.

New Listings in the City of Chicago were up 15.9 percent for detached homes and 24.0 percent for attached properties. Listings Under Contract increased 29.3 percent for detached homes and 12.6 percent for attached properties.

The Median Sales Price was up 11.4 percent to \$195,000 for detached homes and 2.8 percent to \$280,000 for attached properties. Months Supply of Inventory decreased 8.8 percent for detached units but was up 10.6 percent for attached units.

The departure of investors from the scene should benefit first-time homebuyers, but student debt and sluggish wage growth have slowed that transition. The economy is growing, but it's growing at a slower pace than desired. Thankfully, inflation remains tame, partly enabling the Federal Reserve to keep rates low for longer, contrary to the forecasts of most economists.

## Quick Facts

**- 7.6%**

**+ 0.5%**

**+ 8.7%**

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	9-2013	9-2014	+ / -	YTD 2013	YTD 2014	+ / -
<b>New Listings</b>		1,563	<b>1,811</b>	+ 15.9%	14,258	<b>14,759</b>	+ 3.5%
<b>Closed Sales</b>		948	<b>847</b>	- 10.7%	7,974	<b>7,272</b>	- 8.8%
<b>Under Contract</b> (Contingent and Pending)		772	<b>998</b>	+ 29.3%	8,148	<b>8,081</b>	- 0.8%
<b>Median Sales Price</b>		\$175,000	<b>\$195,000</b>	+ 11.4%	\$162,500	<b>\$180,000</b>	+ 10.8%
<b>Average Sales Price</b>		\$280,419	<b>\$326,127</b>	+ 16.3%	\$272,485	<b>\$302,812</b>	+ 11.1%
<b>Average List Price</b>		\$349,550	<b>\$414,119</b>	+ 18.5%	\$322,313	<b>\$380,355</b>	+ 18.0%
<b>Percent of Original List Price Received</b>		94.8%	<b>94.3%</b>	- 0.5%	94.0%	<b>94.0%</b>	- 0.1%
<b>Housing Affordability Index</b>		169	<b>150</b>	- 11.1%	180	<b>163</b>	- 9.5%
<b>Market Time</b>		92	<b>78</b>	- 15.6%	108	<b>93</b>	- 13.4%
<b>Months Supply of Inventory</b>		5.6	<b>5.1</b>	- 8.8%	--	--	--
<b>Inventory of Homes for Sale</b>		4,794	<b>4,399</b>	- 8.2%	--	--	--

# Attached Single-Family Market Overview

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



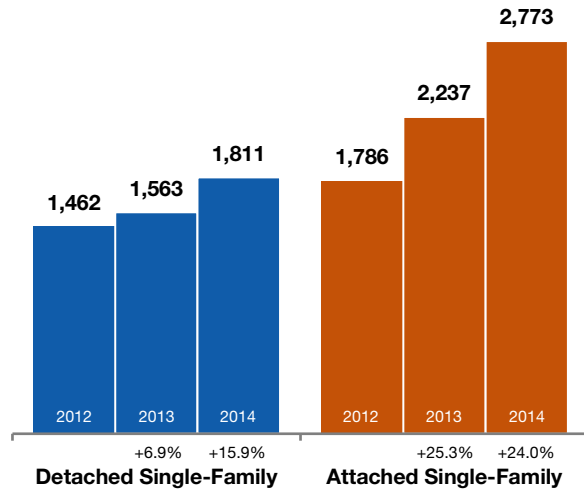
Key Metrics	Historical Sparklines	9-2013	9-2014	+ / -	YTD 2013	YTD 2014	+ / -
<b>New Listings</b>		2,237	<b>2,773</b>	+ 24.0%	20,718	<b>23,258</b>	+ 12.3%
<b>Closed Sales</b>		1,447	<b>1,366</b>	- 5.6%	13,001	<b>12,316</b>	- 5.3%
<b>Under Contract</b> (Contingent and Pending)		1,091	<b>1,228</b>	+ 12.6%	13,415	<b>13,043</b>	- 2.8%
<b>Median Sales Price</b>		\$272,500	<b>\$280,000</b>	+ 2.8%	\$265,000	<b>\$295,000</b>	+ 11.3%
<b>Average Sales Price</b>		\$325,387	<b>\$347,193</b>	+ 6.7%	\$320,736	<b>\$354,382</b>	+ 10.5%
<b>Average List Price</b>		\$384,386	<b>\$405,141</b>	+ 5.4%	\$358,925	<b>\$381,510</b>	+ 6.3%
<b>Percent of Original List Price Received</b>		95.8%	<b>95.4%</b>	- 0.4%	95.6%	<b>95.9%</b>	+ 0.3%
<b>Housing Affordability Index</b>		118	<b>114</b>	- 3.0%	121	<b>109</b>	- 9.5%
<b>Market Time</b>		70	<b>71</b>	+ 2.2%	89	<b>76</b>	- 14.8%
<b>Months Supply of Inventory</b>		4.0	<b>4.4</b>	+ 10.6%	--	--	--
<b>Inventory of Homes for Sale</b>		5,431	<b>5,881</b>	+ 8.3%	--	--	--

# New Listings

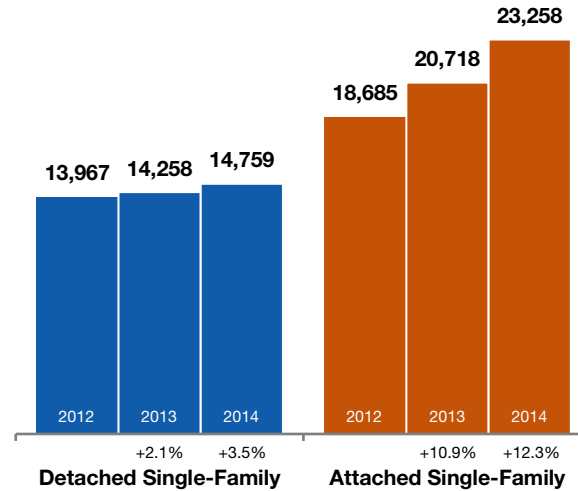
A count of the properties that have been newly listed on the market in a given month.



## September

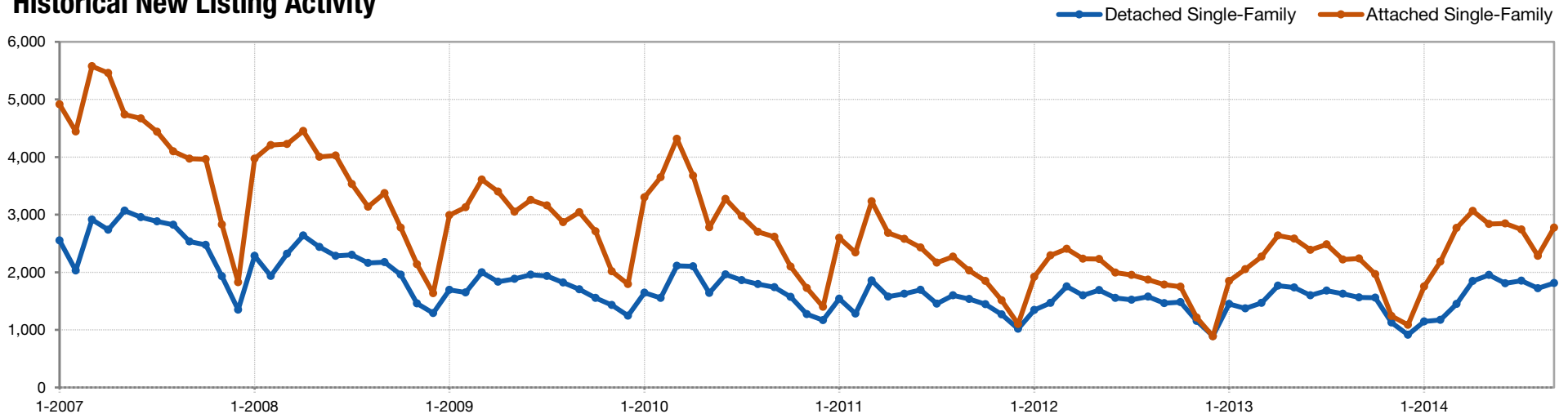


## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Oct-2013	1,559	+ 5.2%	1,965	+ 12.3%
Nov-2013	1,125	- 2.6%	1,242	+ 2.4%
Dec-2013	915	+ 2.5%	1,087	+ 22.5%
Jan-2014	1,146	- 20.8%	1,752	- 5.2%
Feb-2014	1,174	- 14.4%	2,185	+ 6.5%
Mar-2014	1,448	- 1.2%	2,769	+ 22.0%
Apr-2014	1,847	+ 4.5%	3,065	+ 16.1%
May-2014	1,951	+ 12.4%	2,838	+ 9.8%
Jun-2014	1,808	+ 12.9%	2,848	+ 19.4%
Jul-2014	1,853	+ 10.2%	2,743	+ 10.5%
Aug-2014	1,721	+ 5.8%	2,285	+ 3.0%
Sep-2014	1,811	+ 15.9%	2,773	+ 24.0%
<b>Average</b>	<b>1,530</b>	<b>+ 3.2%</b>	<b>2,296</b>	<b>+ 12.1%</b>

## Historical New Listing Activity

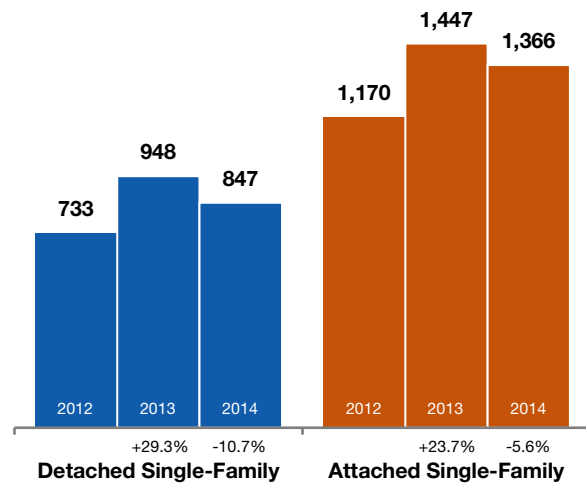


# Closed Sales

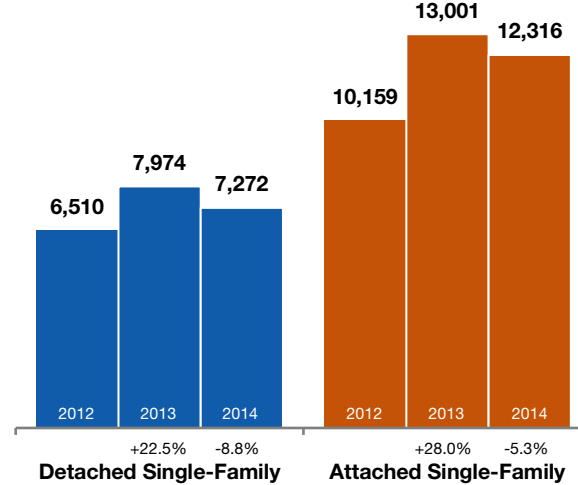
A count of the actual sales that have closed in a given month.



## September

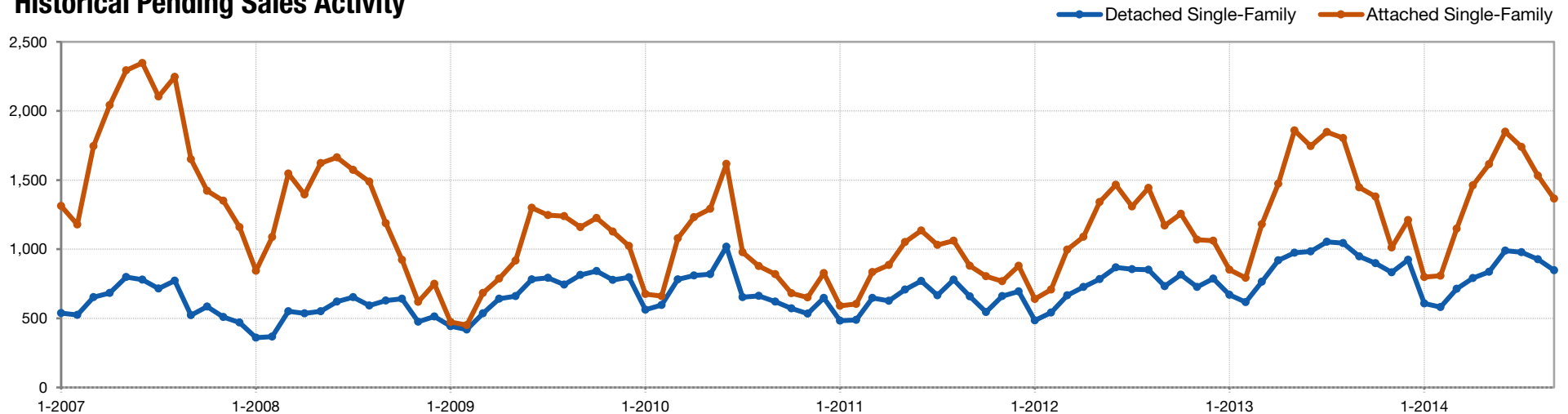


## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Oct-2013	898	+ 10.0%	1,380	+ 10.0%
Nov-2013	832	+ 14.4%	1,012	- 5.3%
Dec-2013	924	+ 17.4%	1,211	+ 14.1%
Jan-2014	608	- 9.3%	798	- 6.3%
Feb-2014	581	- 5.8%	808	+ 1.9%
Mar-2014	714	- 6.5%	1,149	- 2.6%
Apr-2014	791	- 14.0%	1,462	- 0.7%
May-2014	837	- 14.1%	1,614	- 13.1%
Jun-2014	989	+ 0.6%	1,849	+ 5.9%
Jul-2014	978	- 7.1%	1,739	- 5.9%
Aug-2014	927	- 11.3%	1,531	- 15.1%
Sep-2014	847	- 10.7%	1,366	- 5.6%
<b>Average</b>	<b>827</b>	<b>- 3.7%</b>	<b>1,327</b>	<b>+ 12.1%</b>

## Historical Pending Sales Activity



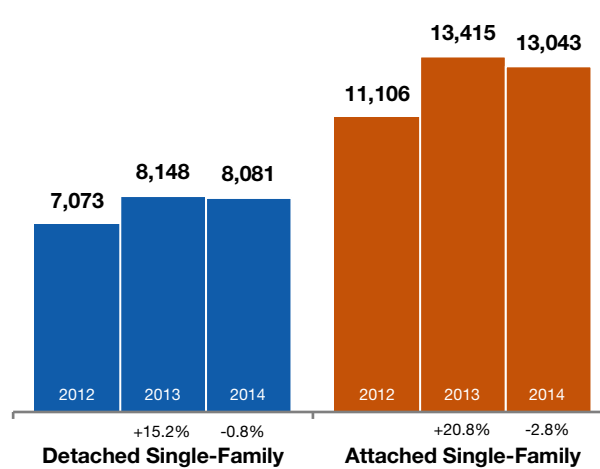
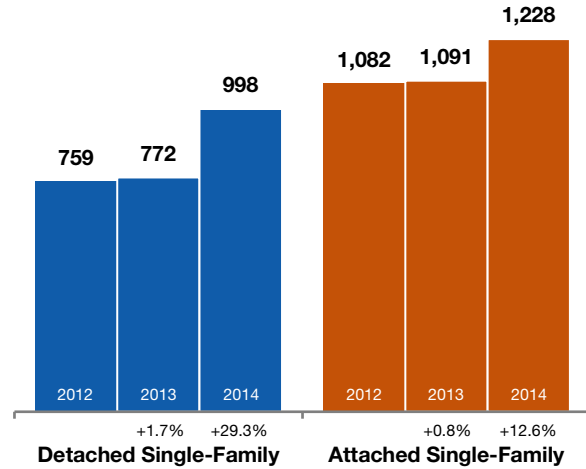
# Under Contract

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



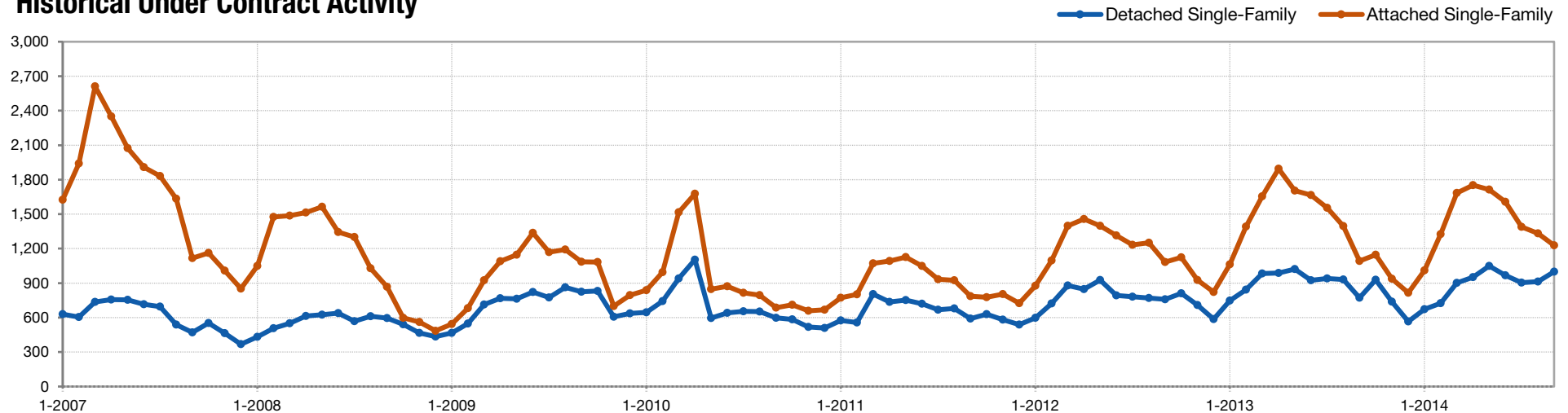
## September

## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Oct-2013	929	+ 14.5%	1,146	+ 2.0%
Nov-2013	737	+ 4.1%	937	+ 1.1%
Dec-2013	566	- 3.6%	816	- 0.6%
Jan-2014	672	- 10.2%	1,010	- 5.0%
Feb-2014	725	- 14.0%	1,326	- 4.7%
Mar-2014	902	- 8.1%	1,685	+ 1.8%
Apr-2014	952	- 3.6%	1,752	- 7.5%
May-2014	1,049	+ 2.7%	1,714	+ 0.6%
Jun-2014	967	+ 4.8%	1,607	- 3.5%
Jul-2014	904	- 3.8%	1,389	- 10.7%
Aug-2014	912	- 2.0%	1,332	- 4.5%
Sep-2014	998	+ 29.3%	1,228	+ 12.6%
<b>Average</b>	<b>859</b>	<b>+ 0.6%</b>	<b>1,329</b>	<b>- 2.1%</b>

## Historical Under Contract Activity



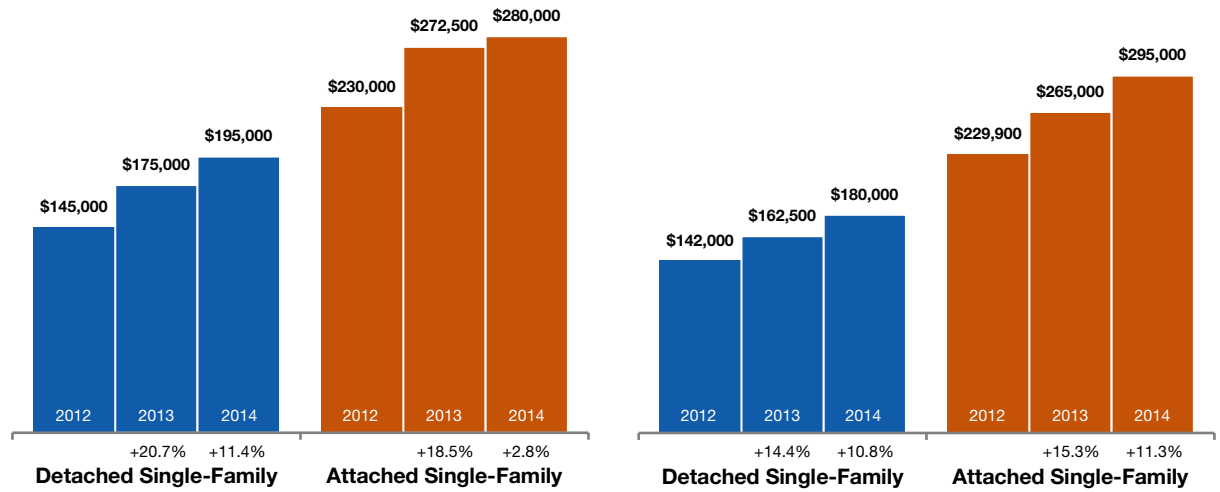
# Median Sales Price

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



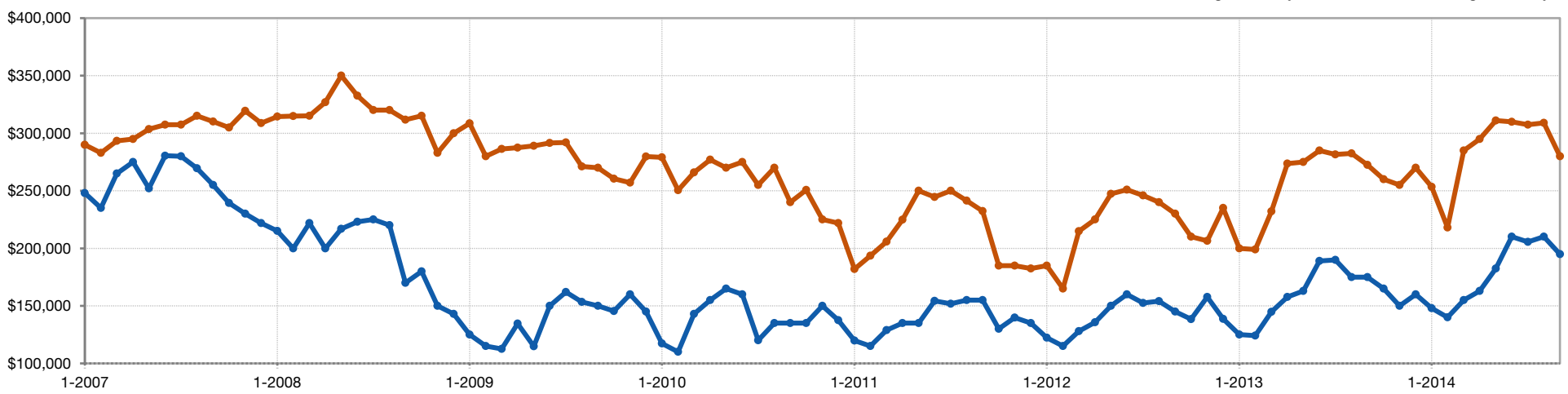
## September

## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
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	\$140,000	+ 12.7%	\$217,950	+ 9.5%
Mar-2014	\$154,950	+ 7.0%	\$285,000	+ 22.8%
Apr-2014	\$163,000	+ 3.3%	\$295,000	+ 7.9%
May-2014	\$182,500	+ 12.0%	\$311,000	+ 13.1%
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%	\$309,000	+ 9.4%
Sep-2014	\$195,000	+ 11.4%	\$280,000	+ 2.8%
<b>Median</b>	<b>\$175,000</b>	<b>+ 10.4%</b>	<b>\$287,500</b>	<b>+ 12.6%</b>

## Historical Median Sales Price



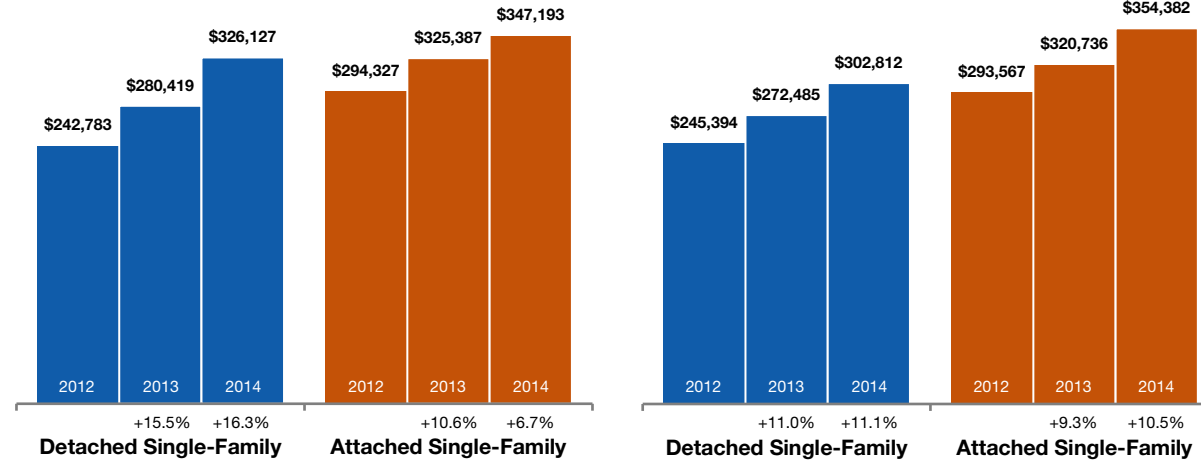
# Average Sales Price

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



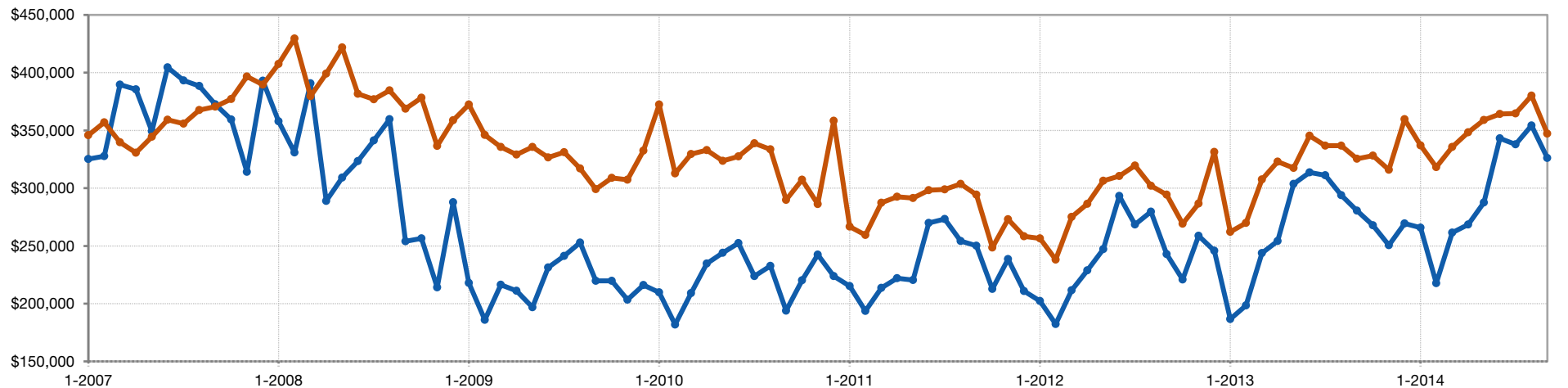
## September

## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Oct-2013	\$267,730	+ 21.2%	\$328,037	+ 21.8%
Nov-2013	\$250,465	- 3.2%	\$315,892	+ 10.2%
Dec-2013	\$269,323	+ 9.6%	\$359,744	+ 8.6%
Jan-2014	\$265,856	+ 42.5%	\$337,043	+ 28.6%
Feb-2014	\$217,662	+ 9.6%	\$318,225	+ 17.9%
Mar-2014	\$261,496	+ 7.3%	\$335,609	+ 9.2%
Apr-2014	\$268,434	+ 5.6%	\$348,437	+ 7.9%
May-2014	\$287,601	- 5.3%	\$359,079	+ 13.1%
Jun-2014	\$343,078	+ 9.4%	\$364,235	+ 5.5%
Jul-2014	\$337,786	+ 8.5%	\$364,759	+ 8.3%
Aug-2014	\$354,293	+ 20.5%	\$380,026	+ 12.8%
Sep-2014	\$326,127	+ 16.3%	\$347,193	+ 6.7%
<b>Average</b>	<b>\$292,130</b>	<b>+ 10.1%</b>	<b>\$350,060</b>	<b>+ 11.0%</b>

## Historical Average Sales Price



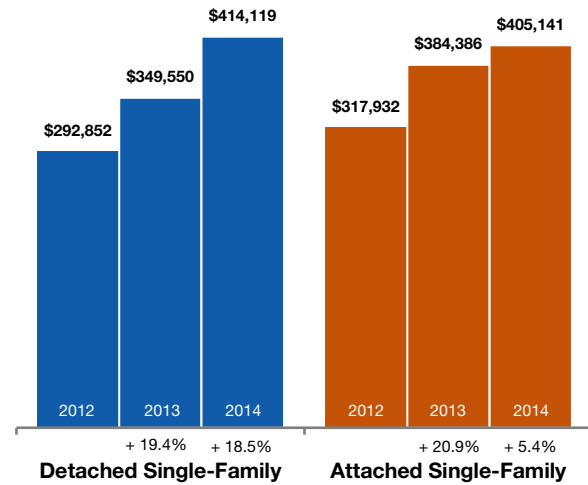


# Average List Price

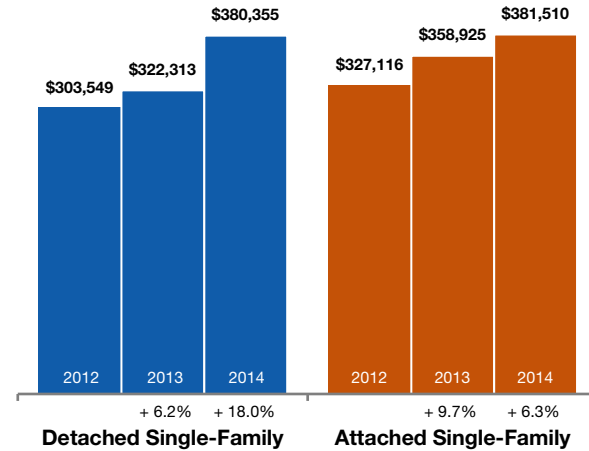
Average list price for all new listings in a given month.



## September

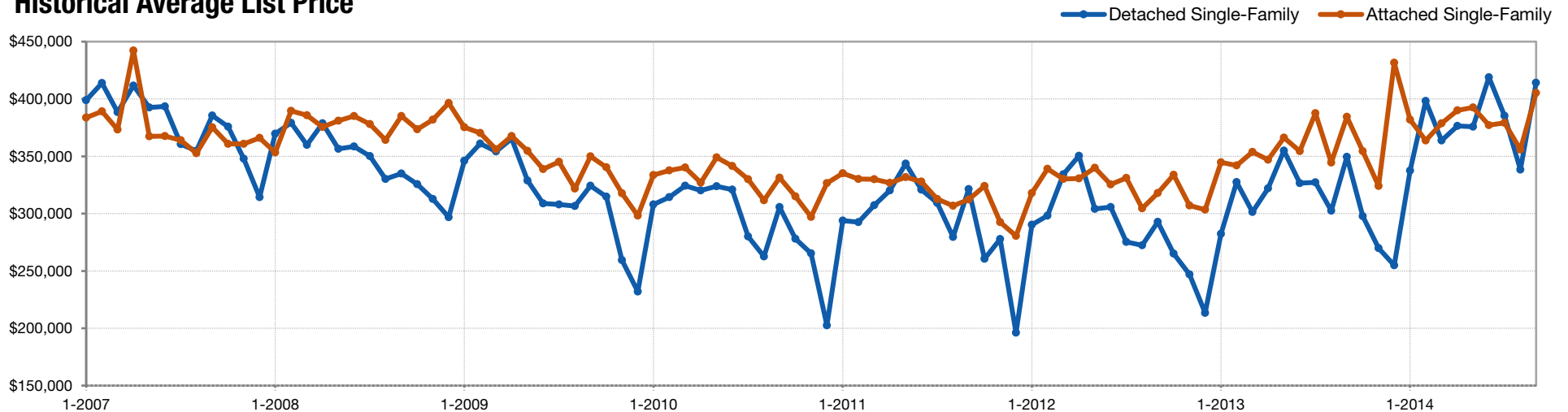


## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Oct-2013	\$297,695	+ 12.3%	\$354,415	+ 6.2%
Nov-2013	\$269,811	+ 9.2%	\$323,952	+ 5.5%
Dec-2013	\$254,786	+ 19.4%	\$431,582	+ 42.2%
Jan-2014	\$337,527	+ 19.5%	\$381,939	+ 10.8%
Feb-2014	\$398,156	+ 21.6%	\$363,852	+ 6.4%
Mar-2014	\$363,807	+ 20.7%	\$378,622	+ 7.0%
Apr-2014	\$376,477	+ 16.9%	\$390,100	+ 12.4%
May-2014	\$375,799	+ 5.9%	\$392,479	+ 7.1%
Jun-2014	\$418,966	+ 28.3%	\$377,201	+ 6.4%
Jul-2014	\$385,381	+ 17.8%	\$379,254	- 2.1%
Aug-2014	\$338,265	+ 11.8%	\$355,809	+ 3.3%
Sep-2014	\$414,119	+ 18.5%	\$405,141	+ 5.4%
<b>Average</b>	<b>\$360,302</b>	<b>+ 17.3%</b>	<b>\$378,960</b>	<b>+ 7.5%</b>

## Historical Average List Price



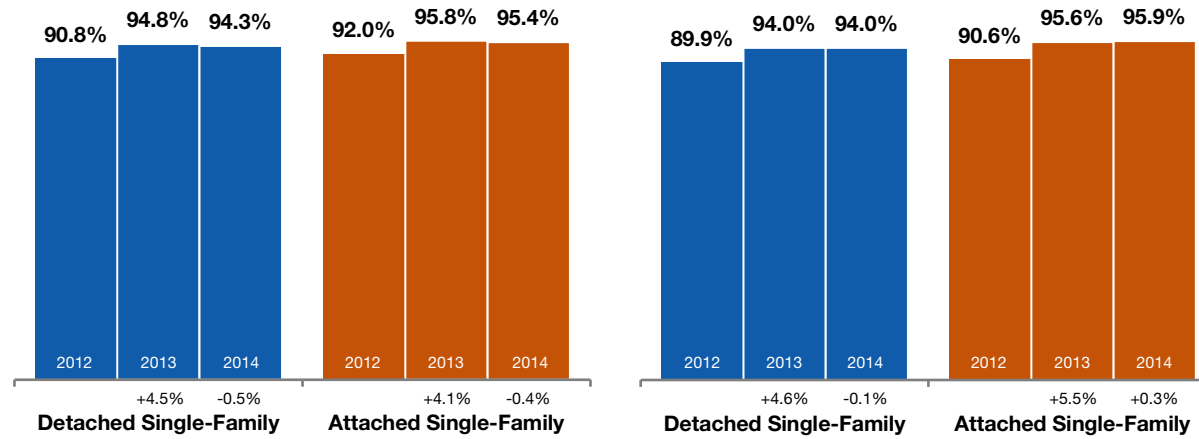
# Percent of Original List Price Received

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.



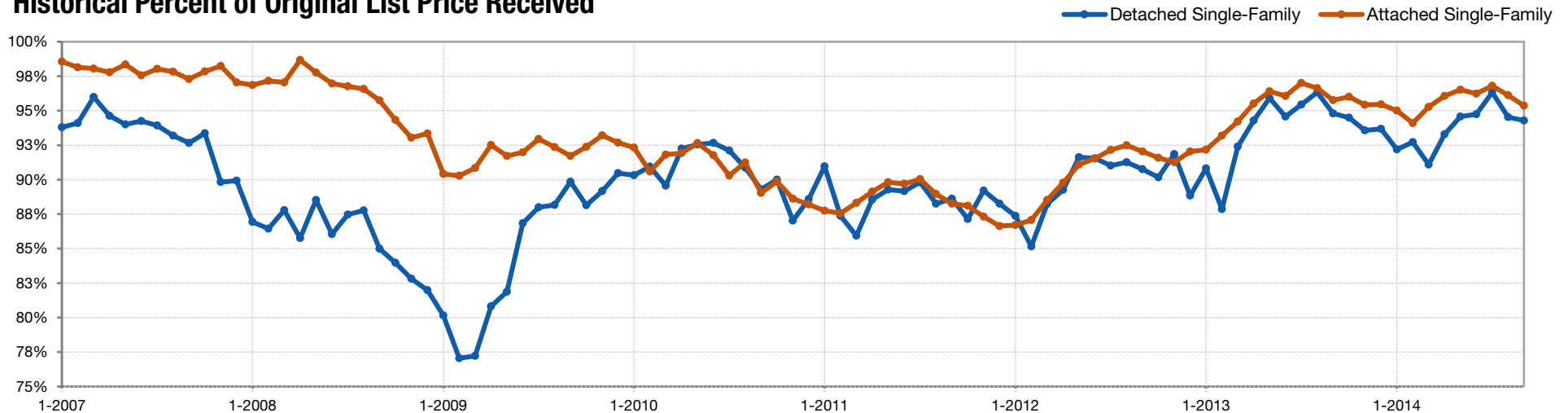
## September

## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Oct-2013	94.5%	+ 4.8%	96.0%	+ 4.8%
Nov-2013	93.6%	+ 1.9%	95.4%	+ 4.6%
Dec-2013	93.7%	+ 5.4%	95.5%	+ 3.7%
Jan-2014	92.2%	+ 1.5%	95.0%	+ 3.1%
Feb-2014	92.7%	+ 5.5%	94.1%	+ 1.0%
Mar-2014	91.1%	- 1.4%	95.3%	+ 1.1%
Apr-2014	93.3%	- 1.1%	96.1%	+ 0.6%
May-2014	94.6%	- 1.4%	96.5%	+ 0.1%
Jun-2014	94.7%	+ 0.2%	96.2%	+ 0.2%
Jul-2014	96.3%	+ 0.9%	96.8%	- 0.2%
Aug-2014	94.5%	- 1.8%	96.1%	- 0.5%
Sep-2014	94.3%	- 0.5%	95.4%	- 0.4%
<b>Average</b>	<b>94.0%</b>	<b>+ 0.8%</b>	<b>95.9%</b>	<b>+ 1.1%</b>

## Historical Percent of Original List Price Received

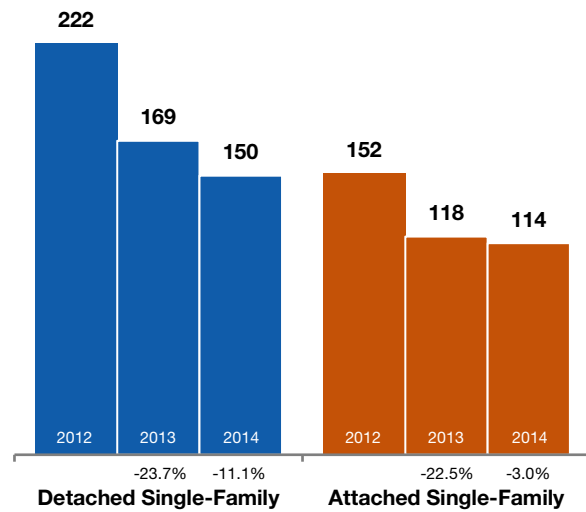


# Housing Affordability Index

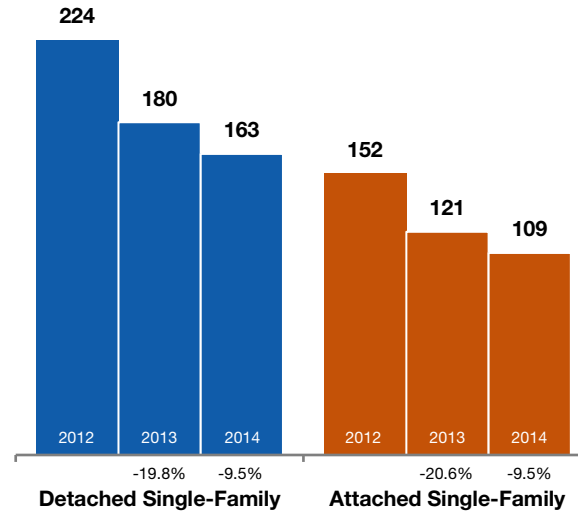
This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## September

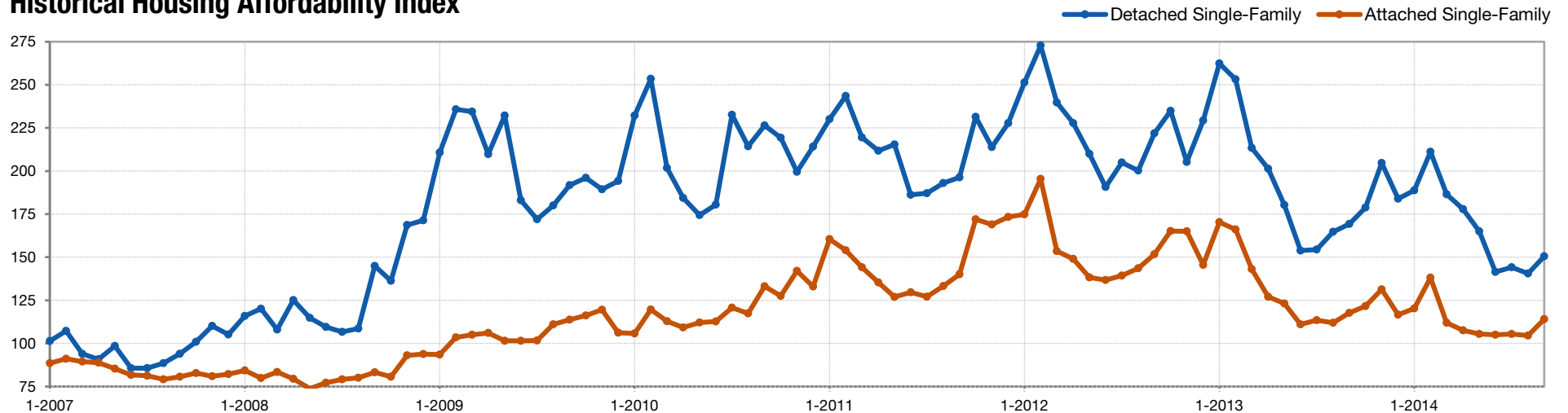


## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Oct-2013	179	- 23.9%	122	- 26.4%
Nov-2013	205	- 0.3%	131	- 20.4%
Dec-2013	184	- 19.7%	117	- 19.8%
Jan-2014	189	- 28.1%	120	- 29.4%
Feb-2014	211	- 16.6%	138	- 16.8%
Mar-2014	187	- 12.6%	112	- 21.7%
Apr-2014	178	- 11.7%	108	- 15.4%
May-2014	165	- 8.5%	105	- 14.4%
Jun-2014	141	- 8.0%	105	- 5.5%
Jul-2014	144	- 6.7%	106	- 7.1%
Aug-2014	140	- 14.7%	105	- 6.6%
Sep-2014	150	- 11.1%	114	- 3.0%
<b>Average</b>	<b>173</b>	<b>- 14.4%</b>	<b>115</b>	<b>- 16.7%</b>

## Historical Housing Affordability Index

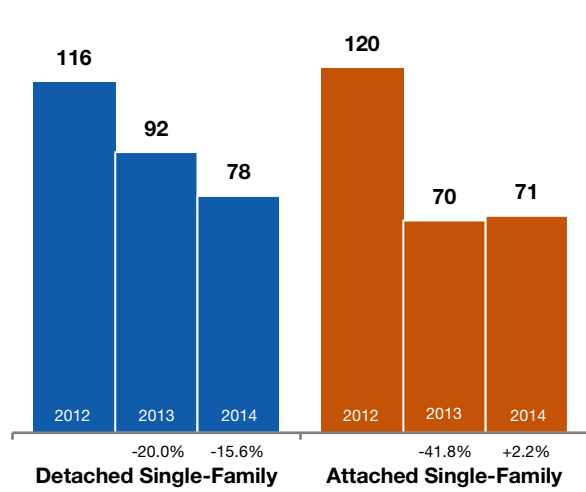


# Market Time

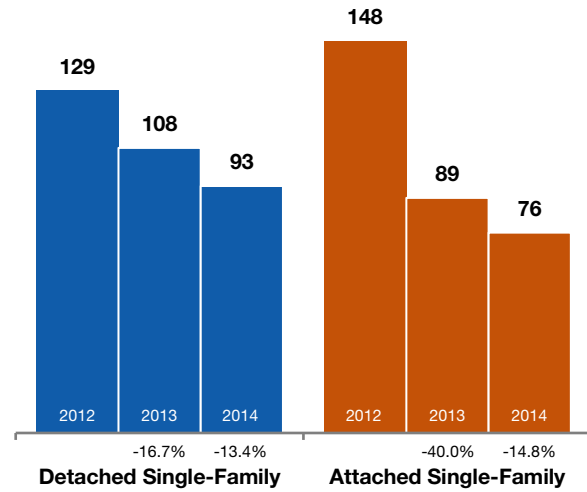
Average number of days between when a property is listed and when an offer is accepted in a given month.



## September

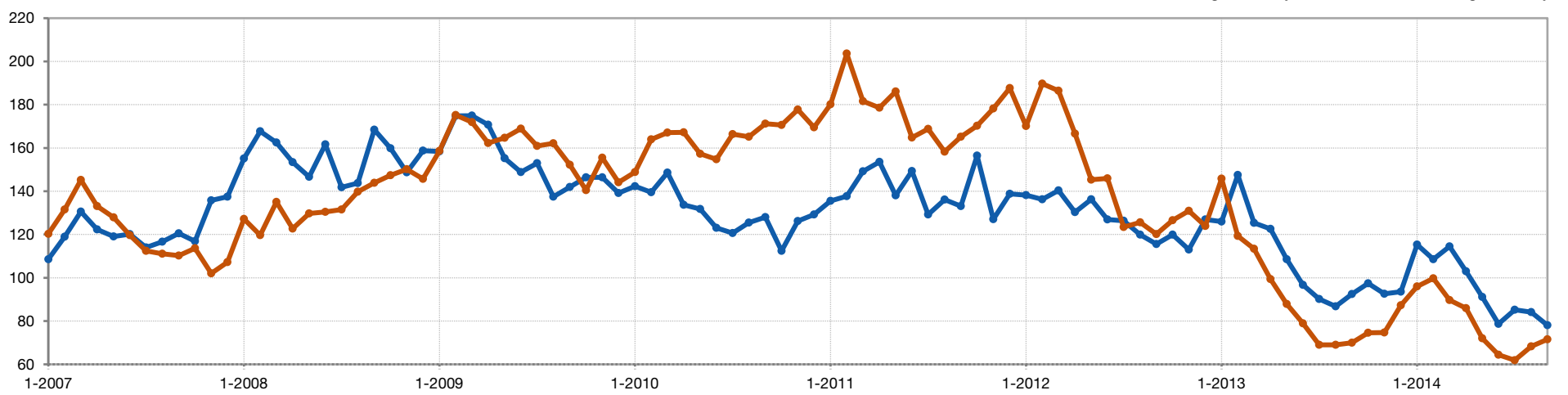


## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Oct-2013	97	- 18.8%	75	- 41.1%
Nov-2013	93	- 18.1%	75	- 43.0%
Dec-2013	94	- 26.3%	87	- 29.6%
Jan-2014	115	- 8.4%	96	- 34.2%
Feb-2014	109	- 26.4%	100	- 16.4%
Mar-2014	115	- 8.7%	90	- 20.9%
Apr-2014	103	- 16.0%	86	- 13.5%
May-2014	91	- 16.1%	72	- 17.9%
Jun-2014	79	- 18.7%	64	- 18.4%
Jul-2014	85	- 5.5%	62	- 10.3%
Aug-2014	84	- 3.1%	68	- 1.1%
Sep-2014	78	- 15.6%	71	+ 2.2%
<b>Average</b>	<b>94</b>	<b>- 15.3%</b>	<b>76</b>	<b>- 21.0%</b>

## Historical Market Time

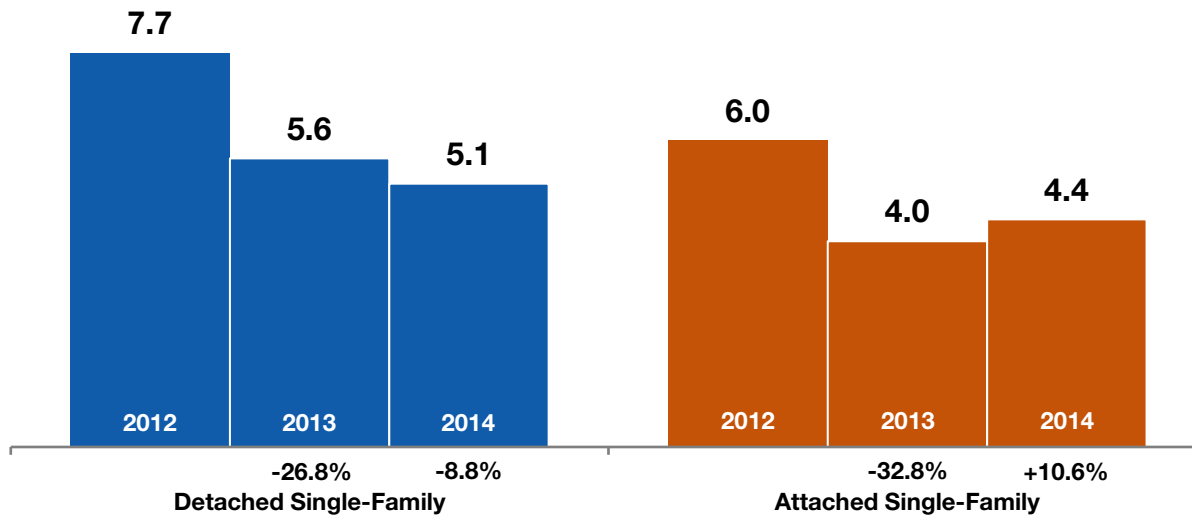


# Months Supply of Inventory

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.

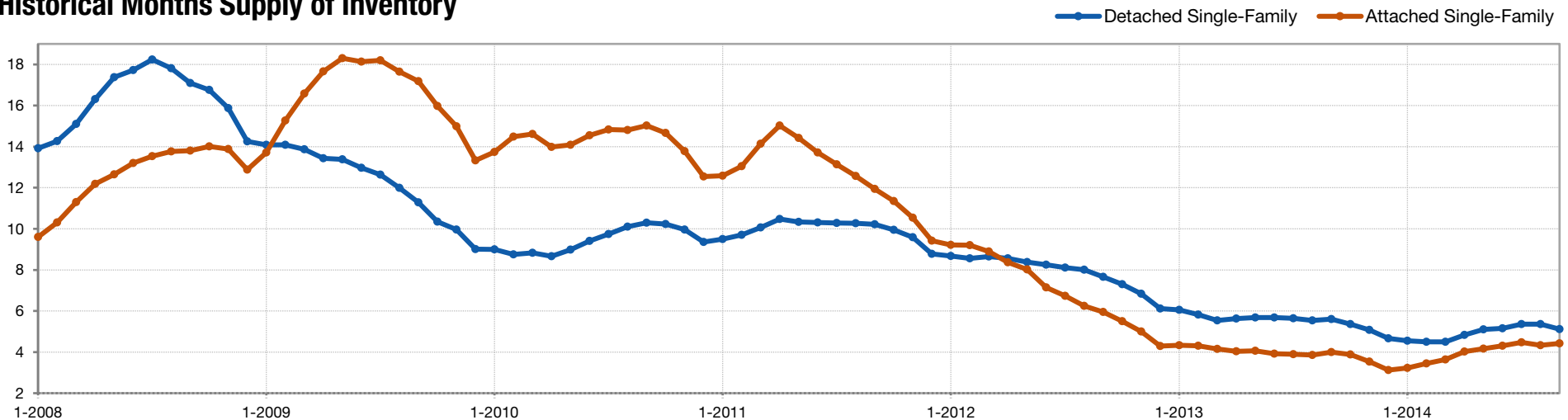


## September



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Oct-2013	5.4	-26.6%	3.9	-29.5%
Nov-2013	5.1	-25.8%	3.5	-29.3%
Dec-2013	4.7	-23.8%	3.1	-27.3%
Jan-2014	4.5	-24.9%	3.2	-25.5%
Feb-2014	4.5	-22.7%	3.4	-20.2%
Mar-2014	4.5	-18.8%	3.6	-12.6%
Apr-2014	4.8	-14.2%	4.0	-0.5%
May-2014	5.1	-10.1%	4.2	+2.5%
Jun-2014	5.2	-9.2%	4.3	+9.8%
Jul-2014	5.4	-5.1%	4.5	+15.2%
Aug-2014	5.4	-3.3%	4.3	+12.2%
Sep-2014	5.1	-8.8%	4.4	+10.6%
Average	5.0	-16.6%	3.9	-9.4%

## Historical Months Supply of Inventory

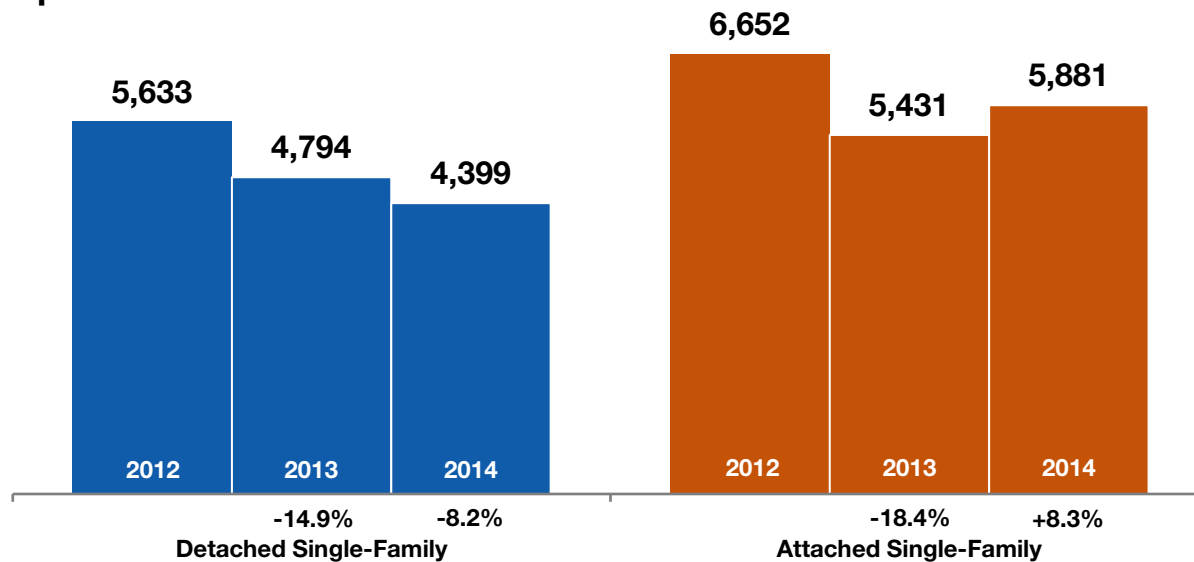


# Inventory of Homes for Sale

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.

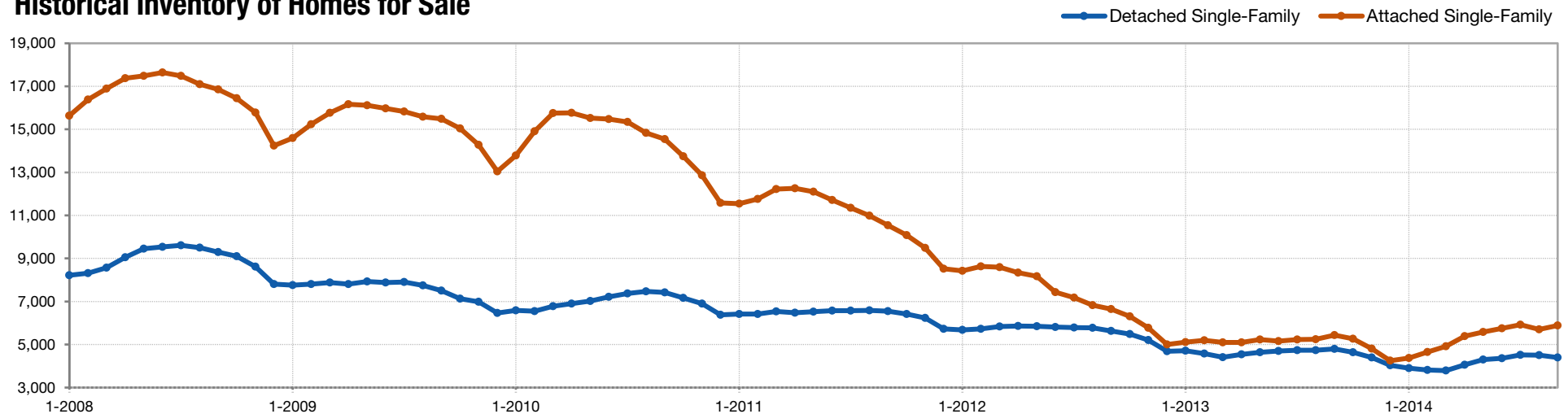


## September



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Oct-2013	4,636	- 15.4%	5,268	- 16.5%
Nov-2013	4,398	- 15.5%	4,803	- 16.9%
Dec-2013	4,033	- 13.8%	4,247	- 15.2%
Jan-2014	3,904	- 17.0%	4,373	- 14.5%
Feb-2014	3,818	- 16.7%	4,645	- 10.6%
Mar-2014	3,788	- 14.1%	4,913	- 3.6%
Apr-2014	4,052	- 10.9%	5,389	+ 5.6%
May-2014	4,297	- 7.3%	5,579	+ 6.7%
Jun-2014	4,359	- 7.2%	5,746	+ 11.4%
Jul-2014	4,513	- 4.8%	5,923	+ 13.3%
Aug-2014	4,508	- 4.8%	5,706	+ 8.9%
Sep-2014	4,399	- 8.2%	5,881	+ 8.3%
Average	4,225	- 11.4%	5,206	- 2.2%

## 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	9-2013	9-2014	+ / -	YTD 2013	YTD 2014	+ / -
<b>New Listings</b>		3,800	<b>4,584</b>	+ 20.6%	34,976	<b>38,017</b>	+ 8.7%
<b>Closed Sales</b>		2,395	<b>2,213</b>	- 7.6%	20,975	<b>19,588</b>	- 6.6%
<b>Under Contract</b> (Contingent and Pending)		1,863	<b>2,226</b>	+ 19.5%	21,563	<b>21,124</b>	- 2.0%
<b>Median Sales Price</b>		\$230,000	<b>\$250,000</b>	+ 8.7%	\$224,000	<b>\$250,000</b>	+ 11.6%
<b>Average Sales Price</b>		\$307,588	<b>\$339,138</b>	+ 10.3%	\$302,392	<b>\$335,243</b>	+ 10.9%
<b>Average List Price</b>		\$370,060	<b>\$408,684</b>	+ 10.4%	\$344,016	<b>\$381,062</b>	+ 10.8%
<b>Percent of Original List Price Received</b>		95.4%	<b>94.9%</b>	- 0.5%	95.0%	<b>95.2%</b>	+ 0.2%
<b>Housing Affordability Index</b>		145	<b>134</b>	- 7.4%	149	<b>134</b>	- 9.8%
<b>Market Time</b>		79	<b>74</b>	- 6.2%	96	<b>82</b>	- 14.3%
<b>Months Supply of Inventory</b>		4.6	<b>4.7</b>	+ 1.6%	--	--	--
<b>Inventory of Homes for Sale</b>		10,225	<b>10,280</b>	+ 0.5%	--	--	--