

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®



August 2018

Rising home prices, higher interest rates and increased building material costs have pressured housing affordability to a ten-year low, according to the National Association of Home Builders. Keen market observers have been watching this situation take shape for quite some time. Nationally, median household income has risen 2.6% in the last 12 months, while home prices are up 6.0%. That kind of gap will eventually create fewer sales due to affordability concerns, which is happening in several markets, especially in the middle to high-middle price ranges.

New Listings in the City of Chicago were down 2.0 percent for detached homes and 3.0 percent for attached properties. Listings Under Contract increased 5.3 percent for detached homes but decreased 3.8 percent for attached properties.

The Median Sales Price was up 9.3 percent to \$250,000 for detached homes but was down 2.2 percent to \$309,000 for attached properties. Months Supply of Inventory decreased 19.6 percent for detached units but increased 10.1 percent for attached units.

While some are starting to look for recessionary signs like fewer sales, dropping prices and even foreclosures, others are taking a more cautious and research-based approach to their predictions. The fact remains that the trends do not yet support a dramatic shift away from what has been experienced over the last several years. Housing starts are performing admirably if not excitingly, prices are still inching upward, supply remains low and consumers are optimistic. The U.S. economy is under scrutiny but certainly not deteriorating.

Quick Facts

- 3.8%

- 4.4%

+ 0.4%

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	8-2017	8-2018	+ / -	YTD 2017	YTD 2018	+ / -
New Listings		2,076	2,034	- 2.0%	16,029	15,602	- 2.7%
Closed Sales		1,056	1,088	+ 3.0%	7,423	7,530	+ 1.4%
Under Contract (Contingent and Pending)		979	1,031	+ 5.3%	7,811	8,100	+ 3.7%
Median Sales Price		\$228,700	\$250,000	+ 9.3%	\$234,000	\$240,000	+ 2.6%
Average Sales Price		\$327,496	\$373,056	+ 13.9%	\$354,928	\$363,043	+ 2.3%
Average List Price		\$402,314	\$426,469	+ 6.0%	\$472,364	\$465,842	- 1.4%
Percent of Original List Price Received		95.2%	95.6%	+ 0.4%	95.7%	96.0%	+ 0.3%
Housing Affordability Index		140	118	- 15.6%	134	122	- 8.8%
Market Time		80	78	- 2.5%	94	89	- 5.3%
Months Supply of Inventory		5.1	4.1	- 19.6%	--	--	--
Inventory of Homes for Sale		4,562	3,844	- 15.7%	--	--	--

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	8-2017	8-2018	+ / -	YTD 2017	YTD 2018	+ / -
New Listings		2,918	2,830	- 3.0%	23,241	24,700	+ 6.3%
Closed Sales		1,735	1,597	- 8.0%	12,781	12,187	- 4.6%
Under Contract (Contingent and Pending)		1,385	1,332	- 3.8%	13,422	12,783	- 4.8%
Median Sales Price		\$316,000	\$309,000	- 2.2%	\$325,000	\$335,000	+ 3.1%
Average Sales Price		\$390,388	\$416,623	+ 6.7%	\$392,113	\$418,882	+ 6.8%
Average List Price		\$440,973	\$456,765	+ 3.6%	\$478,697	\$484,851	+ 1.3%
Percent of Original List Price Received		97.3%	97.1%	- 0.2%	97.3%	97.4%	+ 0.1%
Housing Affordability Index		105	98	- 6.9%	103	92	- 10.5%
Market Time		51	57	+ 11.8%	64	68	+ 6.3%
Months Supply of Inventory		3.6	4.0	+ 10.1%	--	--	--
Inventory of Homes for Sale		5,278	5,561	+ 5.4%	--	--	--

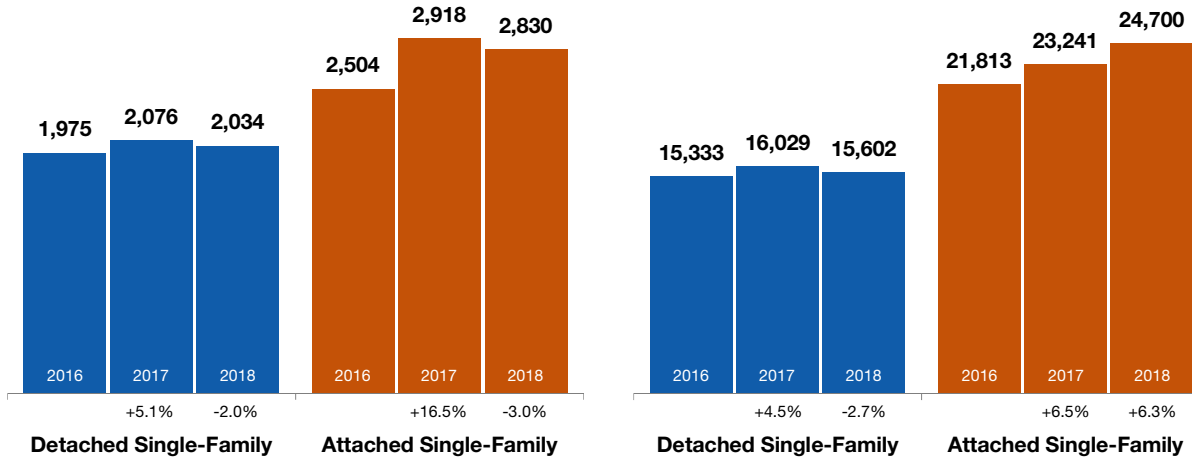
New Listings

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



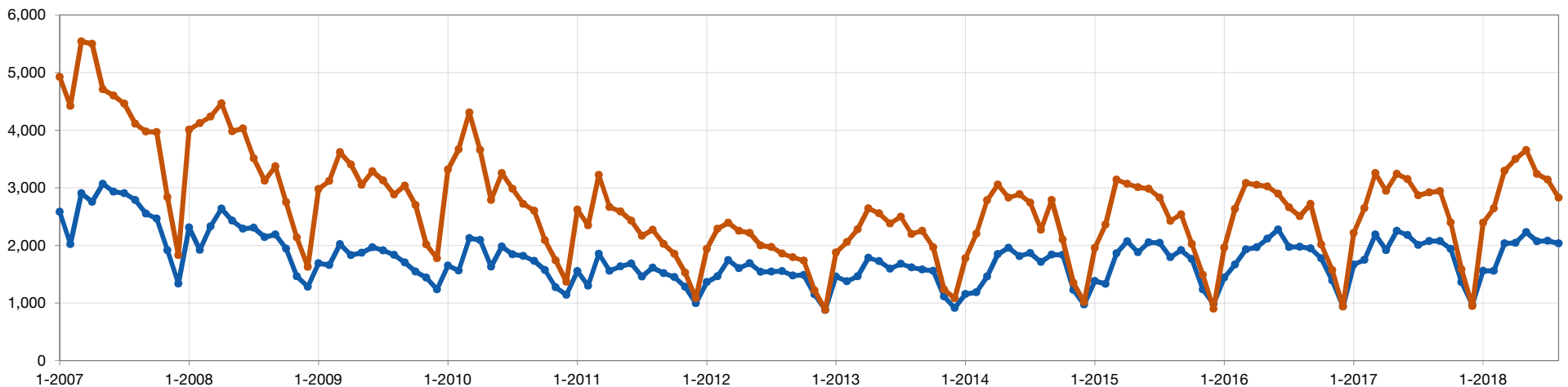
August

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Sep-2017	2,073	+ 6.4%	2,943	+ 8.2%
Oct-2017	1,937	+ 9.2%	2,395	+ 18.9%
Nov-2017	1,365	- 1.7%	1,583	+ 0.7%
Dec-2017	969	+ 2.9%	945	+ 0.7%
Jan-2018	1,556	- 6.6%	2,393	+ 8.0%
Feb-2018	1,558	- 10.8%	2,642	- 0.2%
Mar-2018	2,033	- 7.2%	3,296	+ 1.3%
Apr-2018	2,041	+ 6.5%	3,500	+ 18.7%
May-2018	2,230	- 0.9%	3,655	+ 12.7%
Jun-2018	2,070	- 5.0%	3,241	+ 2.9%
Jul-2018	2,080	+ 3.7%	3,143	+ 9.6%
Aug-2018	2,034	- 2.0%	2,830	- 3.0%
Average	1,829	- 0.6%	2,714	+ 6.8%

Historical New Listing Activity



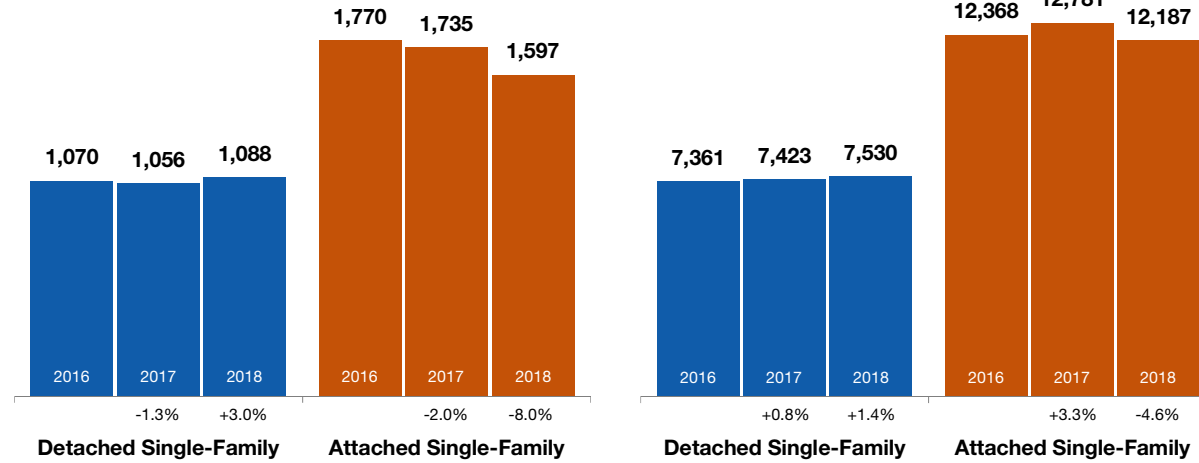
Closed Sales

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



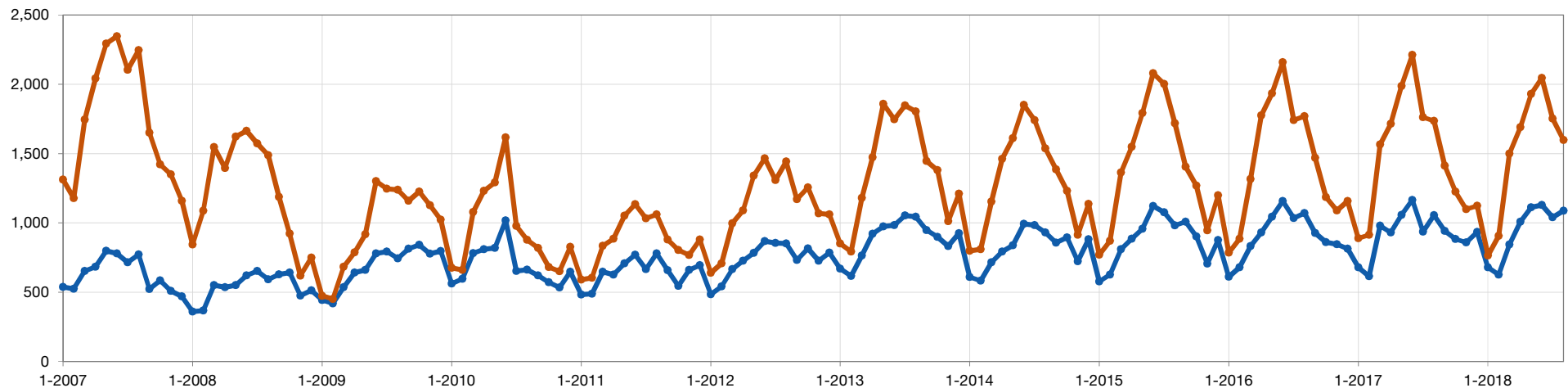
August

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Sep-2017	942	+ 1.6%	1,412	- 3.9%
Oct-2017	883	+ 2.6%	1,225	+ 3.3%
Nov-2017	859	+ 1.5%	1,099	+ 0.9%
Dec-2017	935	+ 14.9%	1,124	- 2.9%
Jan-2018	680	0.0%	764	- 14.2%
Feb-2018	626	+ 1.6%	907	- 0.7%
Mar-2018	844	- 13.9%	1,499	- 4.3%
Apr-2018	1,009	+ 8.4%	1,691	- 1.4%
May-2018	1,113	+ 5.2%	1,931	- 2.8%
Jun-2018	1,130	- 3.1%	2,046	- 7.5%
Jul-2018	1,040	+ 11.1%	1,752	- 0.6%
Aug-2018	1,088	+ 3.0%	1,597	- 8.0%
Average	929	+ 2.6%	1,421	+ 6.8%

Historical Pending Sales Activity



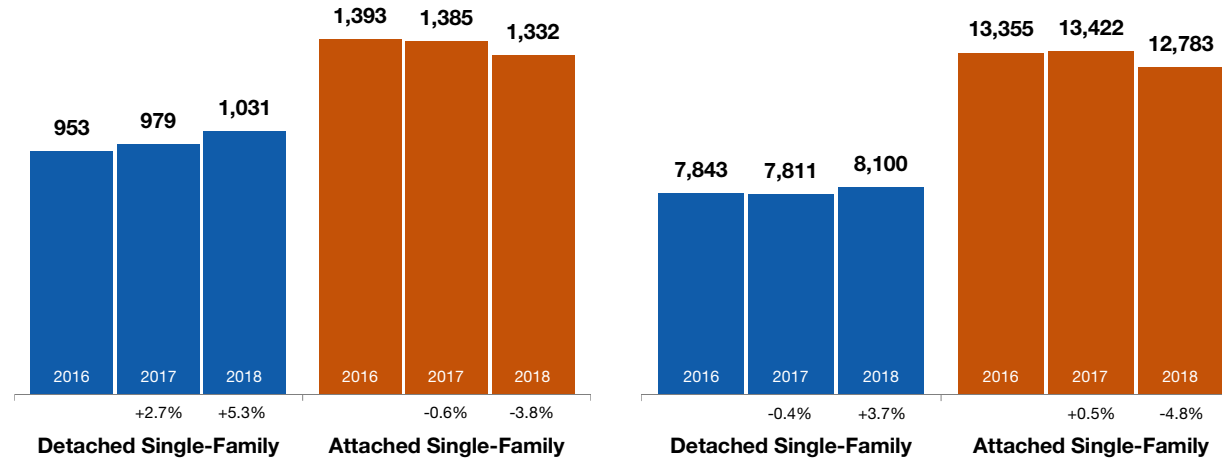
Under Contract

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



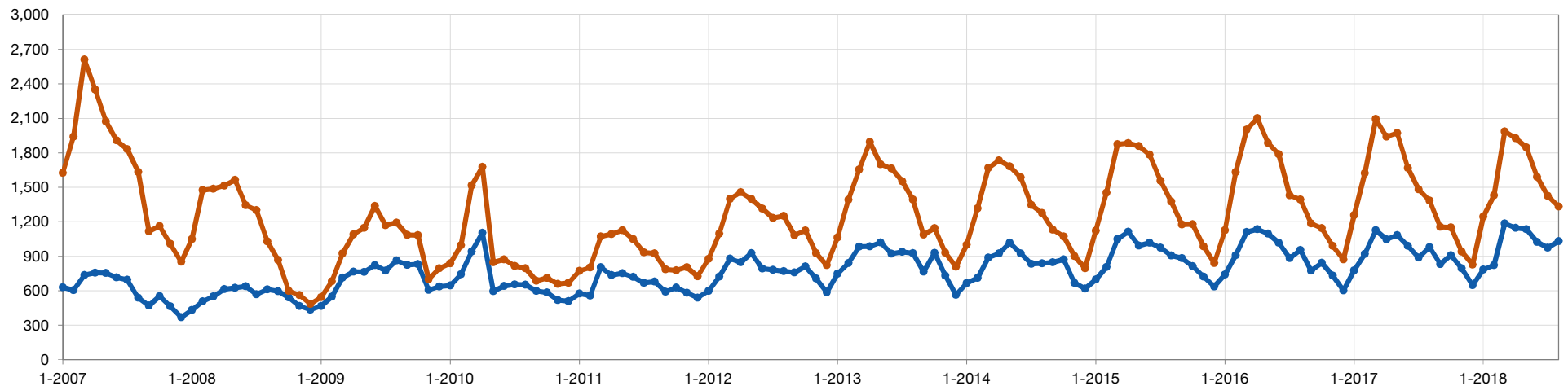
August

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Sep-2017	831	+ 7.2%	1,155	- 2.5%
Oct-2017	908	+ 7.7%	1,152	+ 0.7%
Nov-2017	794	+ 8.6%	941	- 5.0%
Dec-2017	647	+ 7.7%	827	- 5.3%
Jan-2018	784	+ 0.9%	1,245	- 1.0%
Feb-2018	821	- 10.8%	1,430	- 11.9%
Mar-2018	1,185	+ 5.1%	1,986	- 5.2%
Apr-2018	1,147	+ 9.7%	1,927	- 0.7%
May-2018	1,135	+ 4.7%	1,848	- 6.2%
Jun-2018	1,023	+ 3.2%	1,590	- 4.7%
Jul-2018	974	+ 9.8%	1,425	- 3.8%
Aug-2018	1,031	+ 5.3%	1,332	- 3.8%
Average	940	+ 4.8%	1,405	- 4.3%

Historical Under Contract Activity



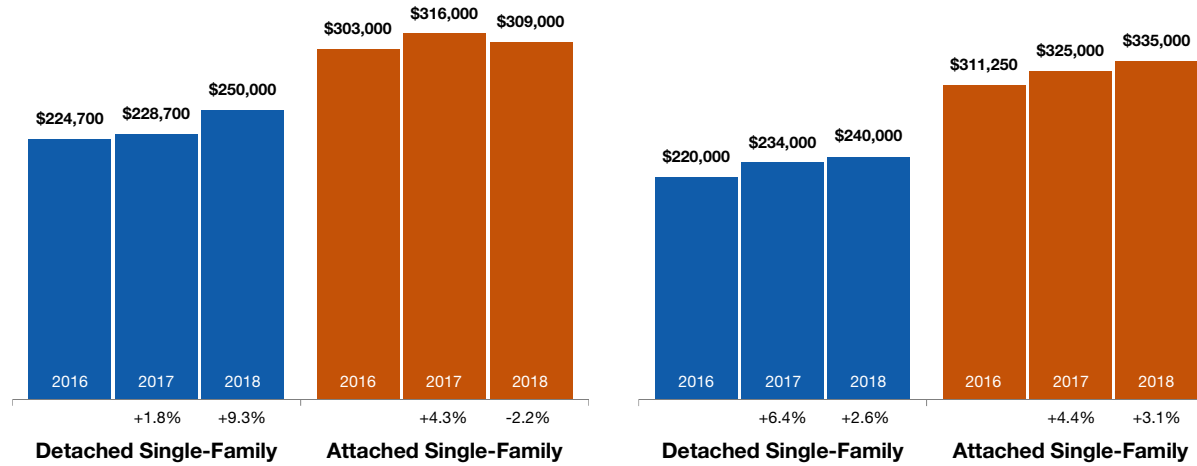
Median Sales Price

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



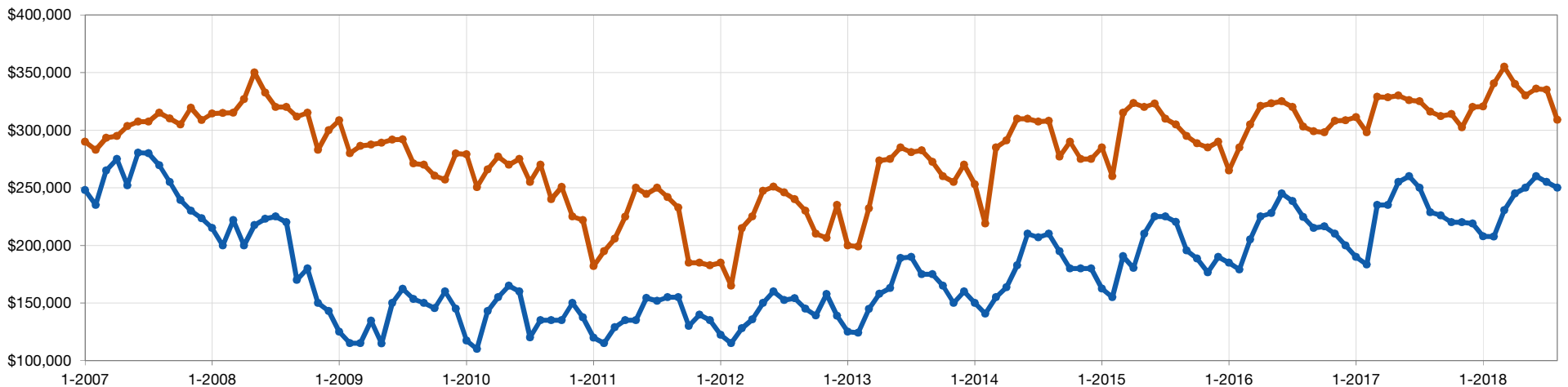
August

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Sep-2017	\$226,000	+ 5.1%	\$312,250	+ 4.4%
Oct-2017	\$220,000	+ 1.6%	\$314,000	+ 5.4%
Nov-2017	\$220,000	+ 4.8%	\$302,450	- 1.8%
Dec-2017	\$219,000	+ 9.5%	\$320,000	+ 3.7%
Jan-2018	\$207,750	+ 9.3%	\$320,500	+ 3.0%
Feb-2018	\$207,500	+ 13.1%	\$340,500	+ 14.3%
Mar-2018	\$230,500	- 1.9%	\$355,000	+ 7.9%
Apr-2018	\$245,000	+ 4.3%	\$340,000	+ 3.5%
May-2018	\$250,000	- 2.0%	\$330,000	0.0%
Jun-2018	\$260,000	0.0%	\$336,000	+ 3.1%
Jul-2018	\$255,000	+ 2.0%	\$335,000	+ 3.1%
Aug-2018	\$250,000	+ 9.3%	\$309,000	- 2.2%
Median	\$234,900	+ 4.0%	\$327,500	+ 2.7%

Historical Median Sales Price



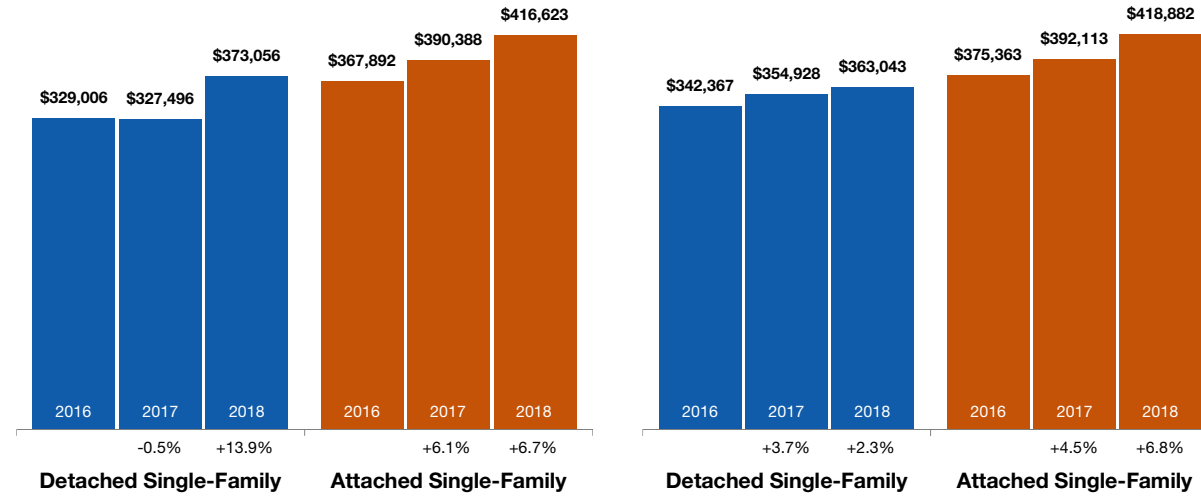
Average Sales Price

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



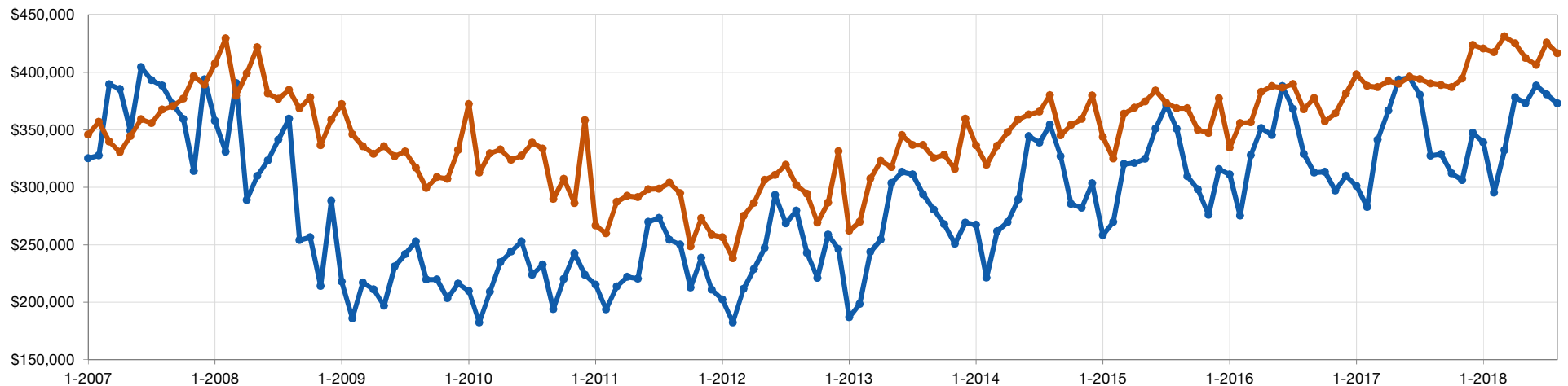
August

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Sep-2017	\$328,781	+ 5.1%	\$388,850	+ 3.0%
Oct-2017	\$312,068	- 0.5%	\$387,193	+ 8.4%
Nov-2017	\$306,060	+ 3.0%	\$394,706	+ 8.4%
Dec-2017	\$347,522	+ 12.1%	\$423,887	+ 11.0%
Jan-2018	\$338,989	+ 12.5%	\$420,673	+ 5.6%
Feb-2018	\$295,273	+ 4.4%	\$417,492	+ 7.5%
Mar-2018	\$332,273	- 2.7%	\$431,235	+ 11.4%
Apr-2018	\$378,287	+ 3.1%	\$425,110	+ 8.3%
May-2018	\$373,069	- 5.2%	\$412,599	+ 5.8%
Jun-2018	\$388,529	- 1.8%	\$406,398	+ 2.6%
Jul-2018	\$380,852	+ 0.1%	\$425,816	+ 8.1%
Aug-2018	\$373,056	+ 13.9%	\$416,623	+ 6.7%
Average	\$350,419	+ 3.0%	\$412,888	+ 6.9%

Historical Average Sales Price



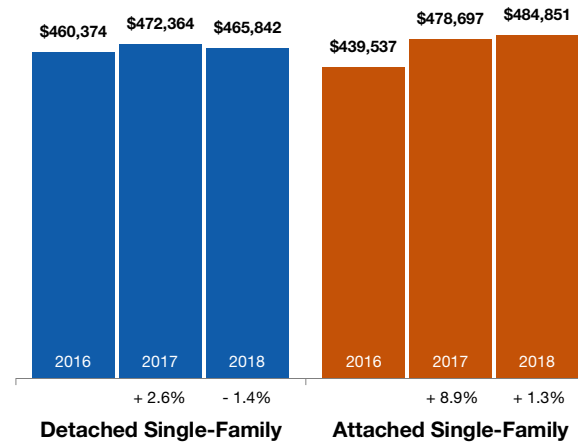
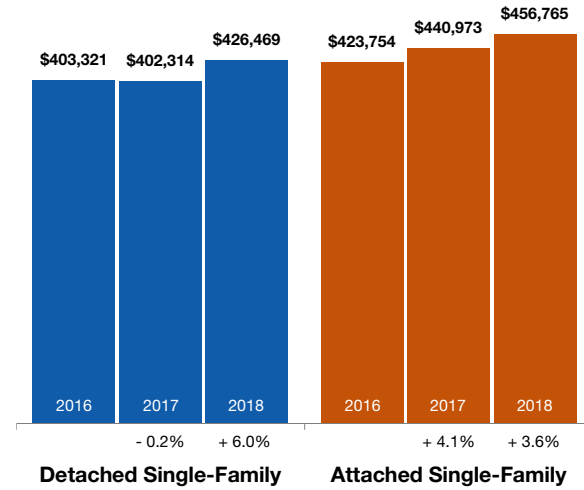
Average List Price

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



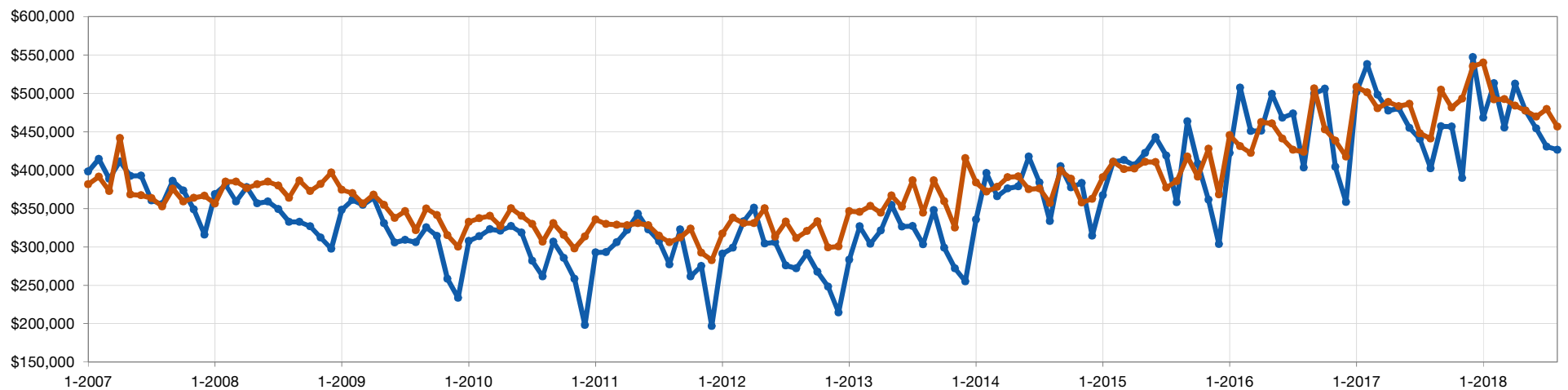
August

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Sep-2017	\$457,070	- 8.5%	\$504,683	- 0.3%
Oct-2017	\$456,643	- 9.7%	\$481,416	+ 6.3%
Nov-2017	\$389,536	- 3.6%	\$493,085	+ 12.5%
Dec-2017	\$547,130	+ 52.7%	\$535,324	+ 28.2%
Jan-2018	\$468,369	- 6.6%	\$539,884	+ 6.2%
Feb-2018	\$513,196	- 4.6%	\$492,100	- 1.8%
Mar-2018	\$455,323	- 8.6%	\$492,537	+ 2.5%
Apr-2018	\$512,626	+ 7.4%	\$483,793	- 1.0%
May-2018	\$477,490	- 0.6%	\$477,476	- 1.2%
Jun-2018	\$454,252	- 0.1%	\$469,753	- 3.4%
Jul-2018	\$430,486	- 2.3%	\$479,457	+ 7.0%
Aug-2018	\$426,469	+ 6.0%	\$456,765	+ 3.6%
Average	\$463,051	- 1.1%	\$488,253	+ 2.7%

Historical Average List Price



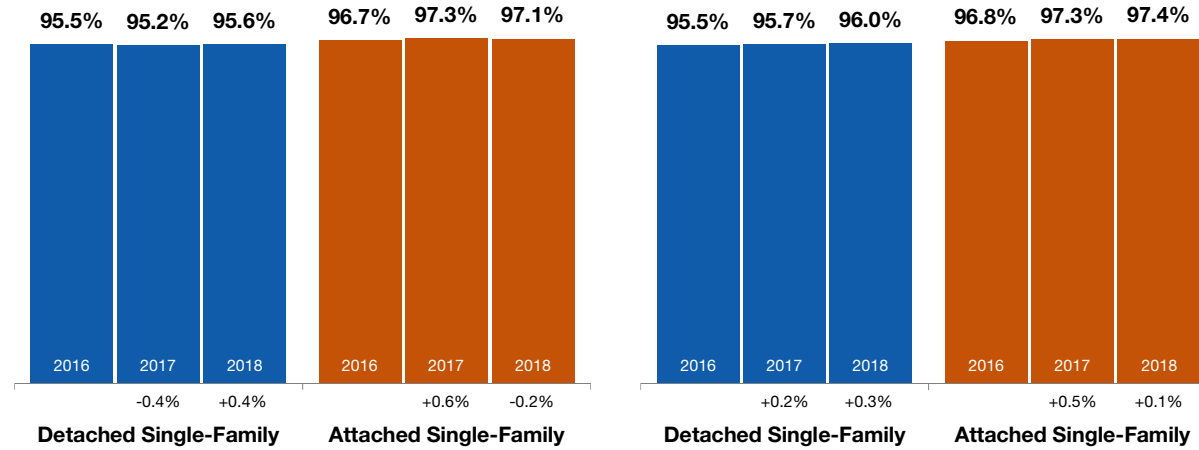
Percent of Original List Price Received

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.



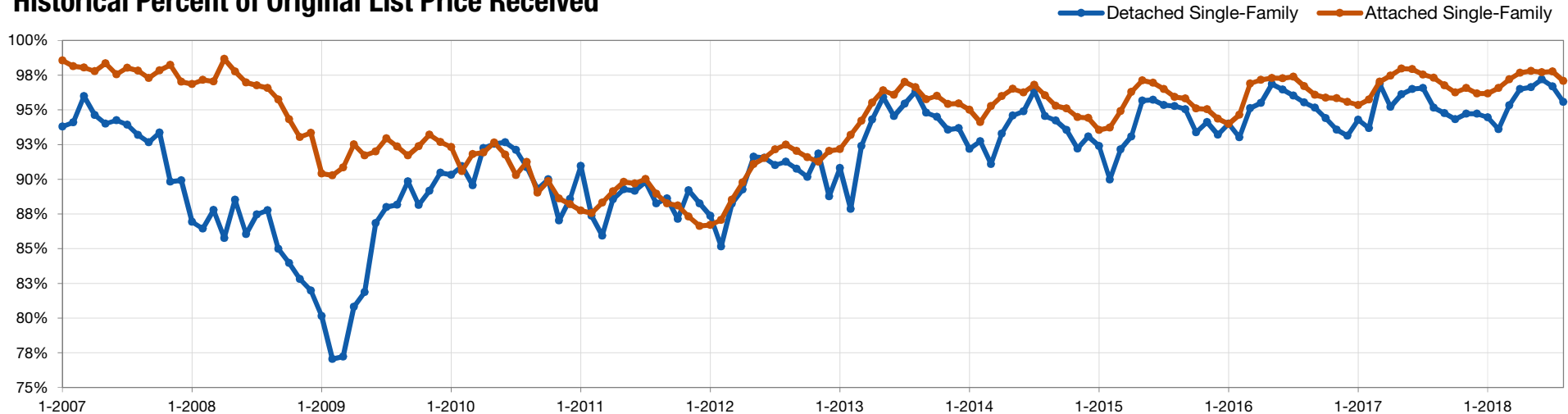
August

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Sep-2017	94.8%	- 0.4%	96.8%	+ 0.7%
Oct-2017	94.3%	- 0.1%	96.2%	+ 0.4%
Nov-2017	94.7%	+ 1.2%	96.6%	+ 0.8%
Dec-2017	94.7%	+ 1.7%	96.2%	+ 0.6%
Jan-2018	94.5%	+ 0.2%	96.2%	+ 0.9%
Feb-2018	93.6%	- 0.1%	96.6%	+ 0.9%
Mar-2018	95.3%	- 1.6%	97.2%	+ 0.2%
Apr-2018	96.5%	+ 1.3%	97.7%	+ 0.2%
May-2018	96.6%	+ 0.5%	97.8%	- 0.2%
Jun-2018	97.2%	+ 0.7%	97.7%	- 0.2%
Jul-2018	96.7%	+ 0.1%	97.8%	+ 0.2%
Aug-2018	95.6%	+ 0.4%	97.1%	- 0.2%
Average	95.5%	+ 0.3%	97.1%	+ 0.2%

Historical Percent of Original List Price Received

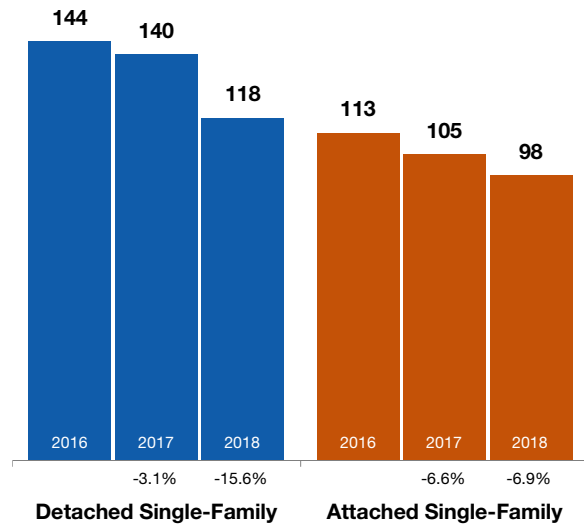


Housing Affordability Index

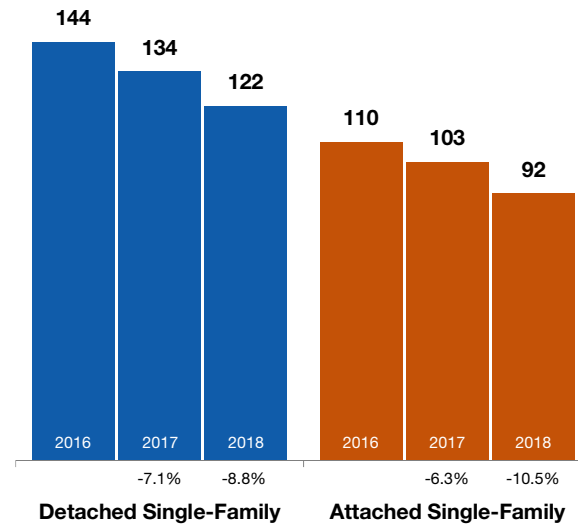
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



August

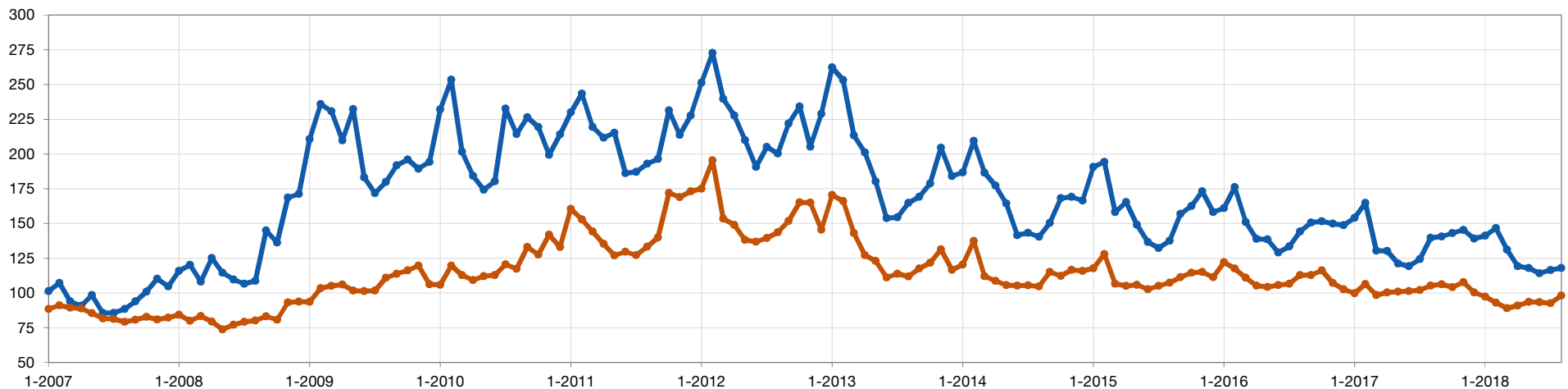


Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Sep-2017	141	-6.6%	106	-5.8%
Oct-2017	143	-5.6%	104	-10.4%
Nov-2017	145	-3.0%	108	+0.4%
Dec-2017	139	-6.6%	100	-2.2%
Jan-2018	141	-8.4%	97	-2.5%
Feb-2018	147	-11.0%	93	-12.6%
Mar-2018	131	+0.5%	89	-9.6%
Apr-2018	119	-8.4%	91	-9.4%
May-2018	118	-2.7%	94	-7.2%
Jun-2018	114	-4.4%	93	-7.9%
Jul-2018	116	-6.4%	93	-9.3%
Aug-2018	118	-15.6%	98	-6.9%
Average	131	-6.7%	97	-7.0%

Historical Housing Affordability Index



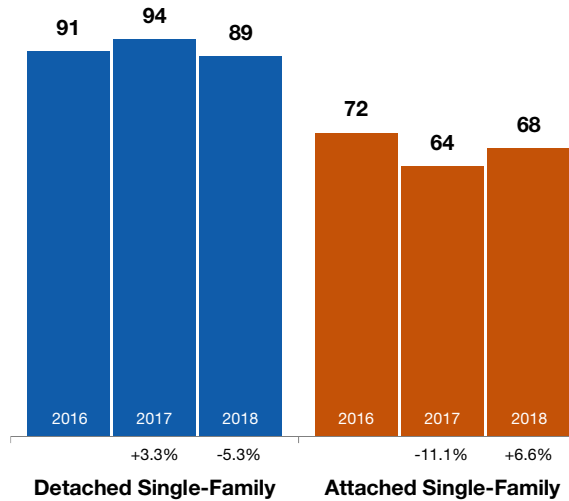
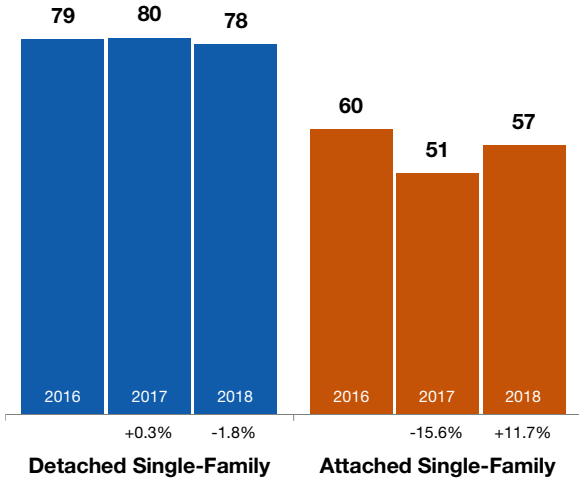
Market Time

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



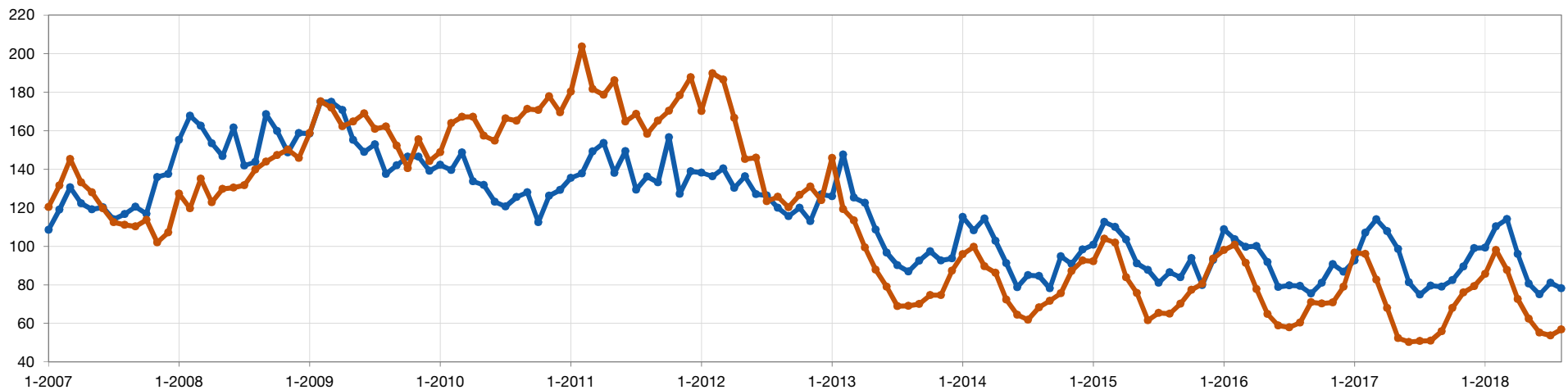
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Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Sep-2017	79	+ 4.6%	56	- 21.3%
Oct-2017	82	+ 1.7%	68	- 3.2%
Nov-2017	89	- 1.3%	76	+ 7.3%
Dec-2017	99	+ 14.1%	79	+ 0.2%
Jan-2018	99	+ 7.1%	86	- 11.3%
Feb-2018	110	+ 3.1%	98	+ 2.2%
Mar-2018	114	+ 0.1%	88	+ 6.1%
Apr-2018	96	- 11.0%	73	+ 6.7%
May-2018	81	- 18.3%	62	+ 19.1%
Jun-2018	75	- 7.7%	55	+ 9.5%
Jul-2018	81	+ 8.2%	54	+ 5.7%
Aug-2018	78	- 1.8%	57	+ 11.7%
Average	89	- 1.6%	68	+ 3.0%

Historical Market Time

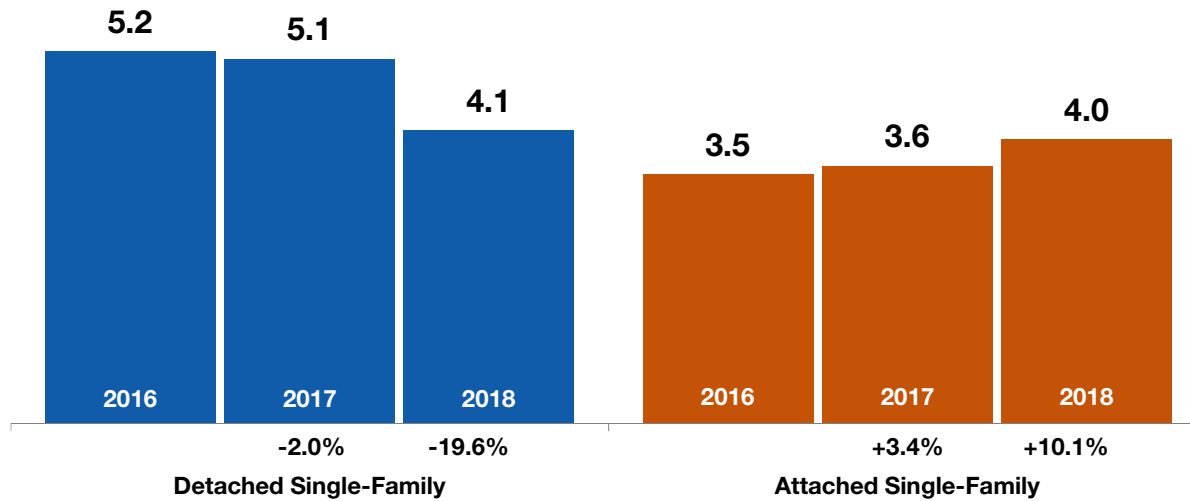


Months Supply of Inventory

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.

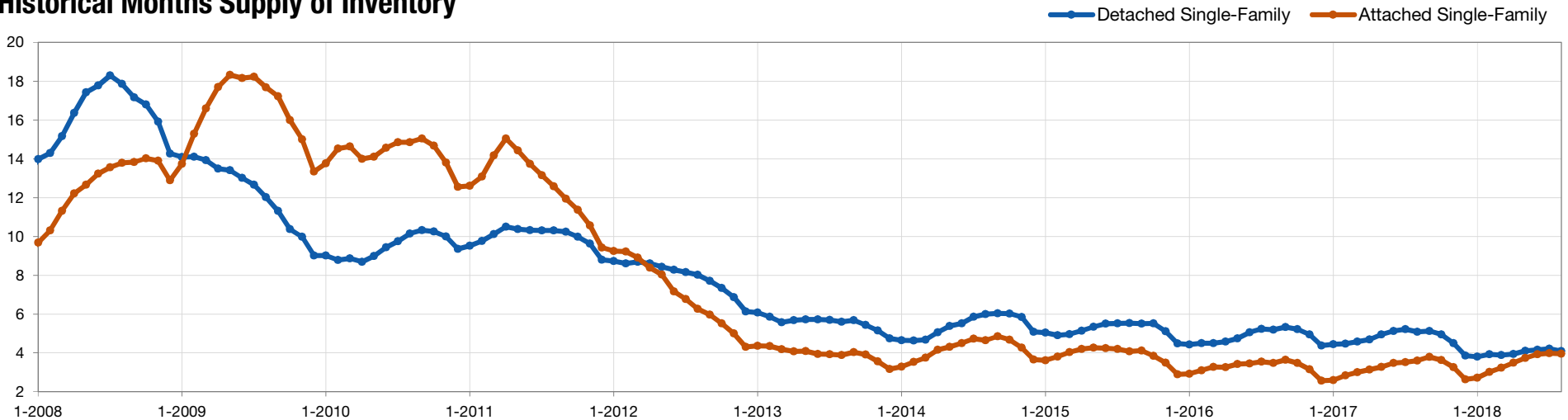


August



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Sep-2017	5.1	- 3.9%	3.8	+ 3.9%
Oct-2017	4.9	- 5.4%	3.6	+ 4.2%
Nov-2017	4.5	- 9.1%	3.3	+ 3.3%
Dec-2017	3.9	- 11.9%	2.6	+ 2.9%
Jan-2018	3.8	- 14.6%	2.7	+ 4.6%
Feb-2018	3.9	- 12.3%	3.0	+ 6.3%
Mar-2018	3.9	- 15.4%	3.2	+ 7.7%
Apr-2018	3.9	- 15.9%	3.5	+ 11.0%
May-2018	4.1	- 17.1%	3.7	+ 14.4%
Jun-2018	4.2	- 19.0%	3.9	+ 12.7%
Jul-2018	4.2	- 19.4%	4.0	+ 13.1%
Aug-2018	4.1	- 19.6%	4.0	+ 10.1%
Average	4.2	- 13.6%	3.4	+ 8.1%

Historical Months Supply of Inventory

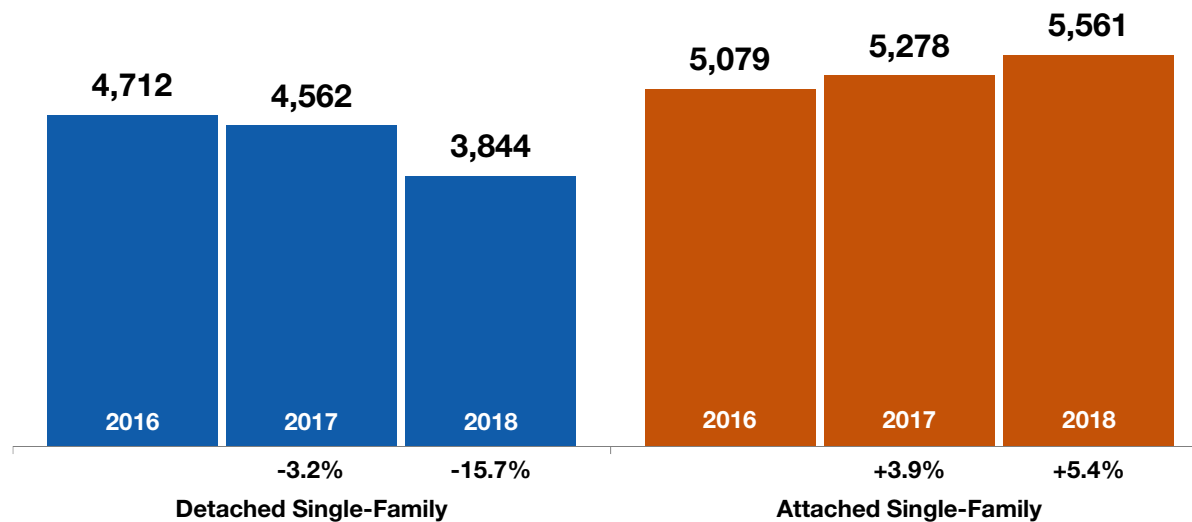


Inventory of Homes for Sale

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.

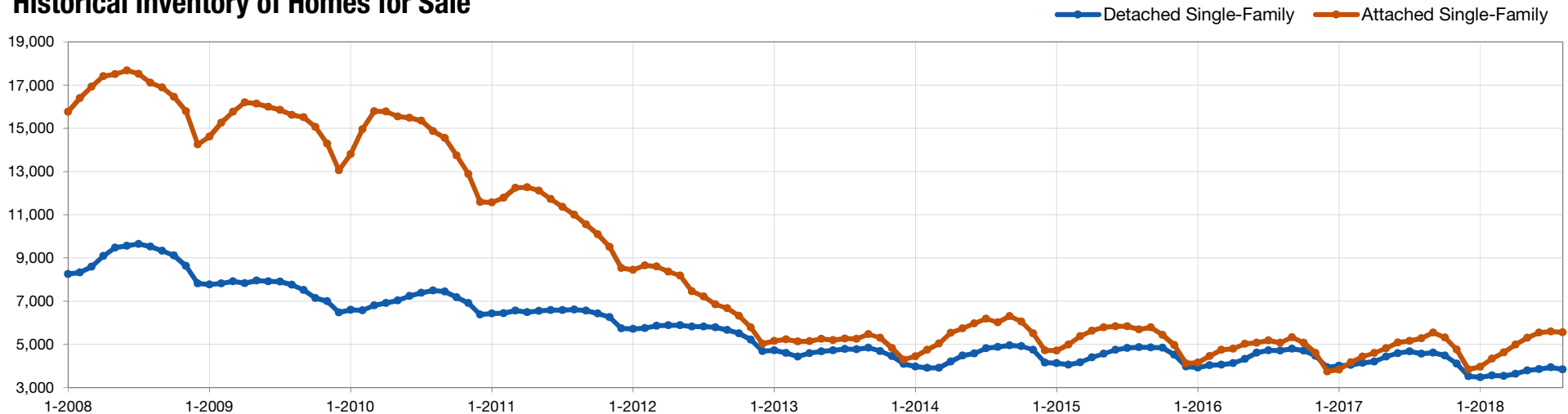


August



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Sep-2017	4,618	- 3.6%	5,547	+ 4.2%
Oct-2017	4,480	- 4.9%	5,317	+ 4.7%
Nov-2017	4,104	- 8.1%	4,763	+ 3.5%
Dec-2017	3,531	- 10.3%	3,846	+ 2.6%
Jan-2018	3,479	- 13.2%	3,957	+ 3.5%
Feb-2018	3,562	- 11.9%	4,336	+ 4.0%
Mar-2018	3,541	- 14.6%	4,621	+ 4.2%
Apr-2018	3,630	- 13.7%	4,985	+ 8.3%
May-2018	3,791	- 14.4%	5,309	+ 10.3%
Jun-2018	3,856	- 15.9%	5,542	+ 8.9%
Jul-2018	3,935	- 15.7%	5,599	+ 8.5%
Aug-2018	3,844	- 15.7%	5,561	+ 5.4%
Average	3,864	- 11.8%	4,949	+ 5.8%

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	8-2017	8-2018	+ / -	YTD 2017	YTD 2018	+ / -
New Listings		4,994	4,864	- 2.6%	39,270	40,302	+ 2.6%
Closed Sales		2,791	2,685	- 3.8%	20,204	19,717	- 2.4%
Under Contract (Contingent and Pending)		2,364	2,363	- 0.0%	21,233	20,883	- 1.6%
Median Sales Price		\$284,000	\$285,000	+ 0.4%	\$290,000	\$299,999	+ 3.4%
Average Sales Price		\$366,592	\$398,969	+ 8.8%	\$378,451	\$397,555	+ 5.0%
Average List Price		\$424,914	\$444,096	+ 4.5%	\$476,114	\$477,497	+ 0.3%
Percent of Original List Price Received		96.5%	96.5%	- 0.0%	96.7%	96.9%	+ 0.1%
Housing Affordability Index		125	116	- 7.2%	123	112	- 8.8%
Market Time		62	65	+ 4.8%	75	76	+ 2.0%
Months Supply of Inventory		4.2	4.0	- 4.8%	--	--	--
Inventory of Homes for Sale		9,840	9,405	- 4.4%	--	--	--