

Monthly Indicators

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July 2015

According to the U.S. Census, homeownership is at 63.4 percent for the second quarter of 2015, down 1.3 percent from the second quarter of 2014. This is the lowest rate of homeownership since 1967. To put that in greater context, homeownership peaked at 69.2 percent in 2004, and the 50-year average is 65.3 percent. Although the data may be indicating otherwise on a macro level, mortgage applications have kept REALTORS® busy through summer.

New Listings in Chicagoland were up 4.7 percent for detached homes and 1.3 percent for attached properties. Listings Under Contract increased 20.1 percent for detached homes and 22.5 percent for attached properties.

The Median Sales Price was up 3.1 percent to \$230,000 for detached homes and 6.1 percent to \$189,950 for attached properties. Months Supply of Inventory decreased 14.8 percent for detached units and 16.2 percent for attached units.

Ever since the Great Recession ended in about June 2009, the market has strengthened to once again become a cornerstone of the national economy. Better lending standards, lower oil prices and higher wages are a few of the catalysts for positive change. Many trends continue to reveal a stable housing market. Federal Reserve Chair, Janet Yellen, has predicted a fine-tuning of monetary policy by the end of the year. It is widely believed that interest rates will go up before the year is over, an indicator that the housing market is ready for such a move.

Quick Facts

+ 11.0%

Change in Number of
Detached Single-Family
Closed Sales

+ 10.7%

Change in Number of
Attached Single-Family
Closed Sales

+ 10.9%

Change in Number of
All Single-Family
Closed Sales

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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 Homes Only**.

Note: The Kankakee-Iroquois-Ford Association of REALTORS® (KIFAR) joined as a full MRED Service Partner Association in October 2012. Prior to November 1, 2012, data does not include all KIFAR transactions.

Key Metrics	Historical Sparklines	7-2014	7-2015	+ / -	YTD 2014	YTD 2015	+ / -
New Listings		13,492	14,131	+ 4.7%	83,872	91,581	+ 9.2%
Under Contract (Contingent and Pending)		6,921	8,311	+ 20.1%	45,772	53,258	+ 16.4%
Closed Sales		7,819	8,682	+ 11.0%	41,443	46,031	+ 11.1%
Market Time		86	88	+ 2.6%	103	108	+ 4.9%
Median Sales Price		\$223,000	\$230,000	+ 3.1%	\$196,000	\$214,500	+ 9.4%
Average Sales Price		\$288,278	\$299,861	+ 4.0%	\$262,530	\$277,586	+ 5.7%
Percent of Original List Price Received		94.3%	94.4%	+ 0.1%	93.0%	92.7%	- 0.3%
Housing Affordability Index		127	120	- 5.5%	148	136	- 8.1%
Inventory of Homes for Sale		40,360	37,841	- 6.2%	--	--	--
Months Supply of Homes for Sale		6.6	5.6	- 14.8%	--	--	--

Attached Single-Family Market Overview



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

Note: The Kankakee-Iroquois-Ford Association of REALTORS® (KIFAR) joined as a full MRED Service Partner Association in October 2012. Prior to November 1, 2012, data does not include all KIFAR transactions.

Key Metrics	Historical Sparklines	7-2014	7-2015	+ / -	YTD 2014	YTD 2015	+ / -
New Listings		6,120	6,201	+ 1.3%	39,709	42,373	+ 6.7%
Under Contract (Contingent and Pending)		3,457	4,235	+ 22.5%	24,844	27,685	+ 11.4%
Closed Sales		4,174	4,620	+ 10.7%	22,893	24,077	+ 5.2%
Market Time		74	68	- 7.3%	86	81	- 5.8%
Median Sales Price		\$179,000	\$189,950	+ 6.1%	\$165,000	\$182,000	+ 10.3%
Average Sales Price		\$246,628	\$256,720	+ 4.1%	\$233,456	\$251,024	+ 7.5%
Percent of Original List Price Received		95.4%	95.4%	0.0%	94.8%	94.7%	- 0.1%
Housing Affordability Index		165	150	- 9.1%	191	163	- 14.7%
Inventory of Homes for Sale		14,663	13,090	- 10.7%	--	--	--
Months Supply of Homes for Sale		4.5	3.8	- 16.2%	--	--	--

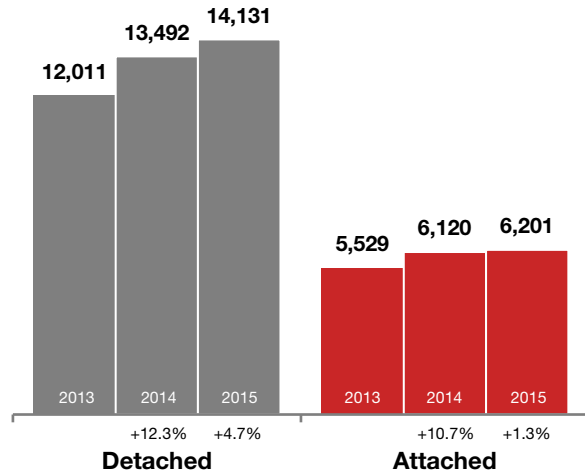
New Listings

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

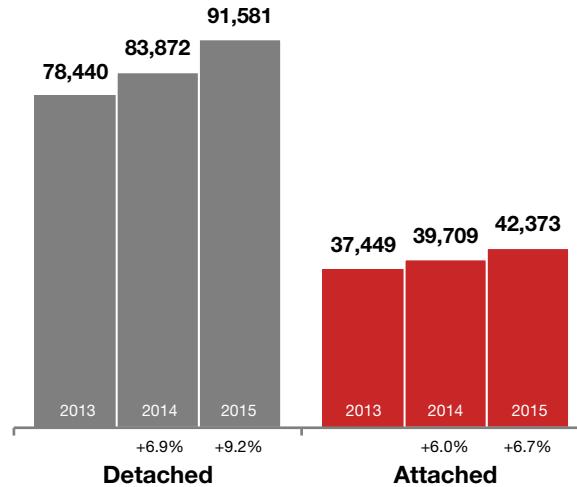


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July

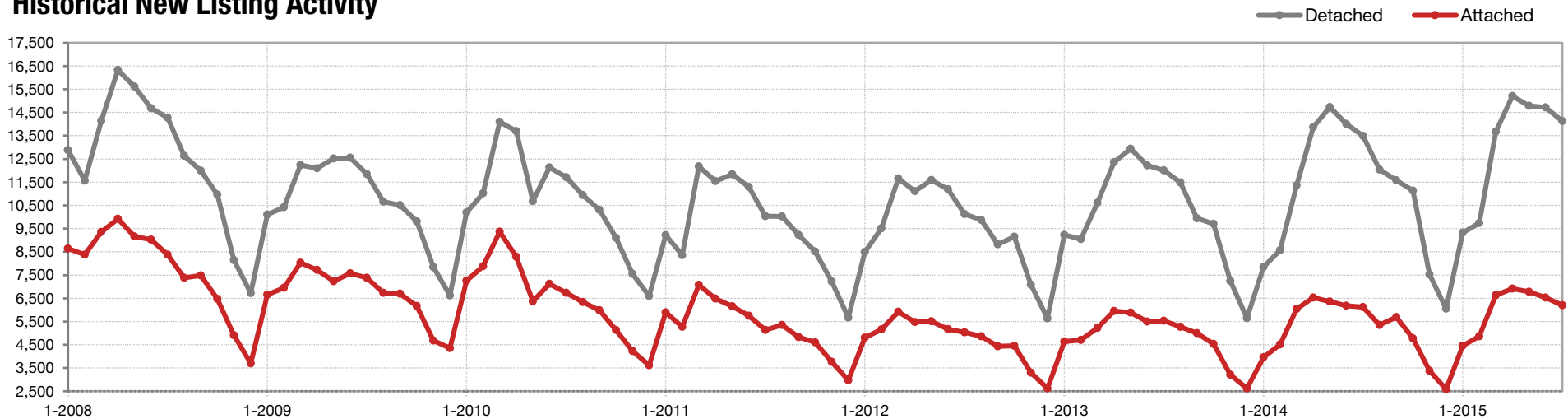


Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
August	12,047	+ 4.9%	5,347	+ 1.4%
September	11,581	+ 16.5%	5,691	+ 13.8%
October	11,131	+ 14.7%	4,778	+ 5.3%
November	7,527	+ 3.8%	3,383	+ 5.6%
December	6,051	+ 7.2%	2,585	- 1.4%
January	9,326	+ 18.9%	4,450	+ 12.4%
February	9,740	+ 13.6%	4,860	+ 7.6%
March	13,670	+ 20.3%	6,630	+ 9.7%
April	15,210	+ 9.7%	6,919	+ 5.9%
May	14,789	+ 0.4%	6,785	+ 6.7%
June	14,715	+ 5.1%	6,528	+ 5.6%
July	14,131	+ 4.7%	6,201	+ 1.3%
Total	139,918	+ 9.4%	64,157	+ 6.3%

Historical New Listing Activity

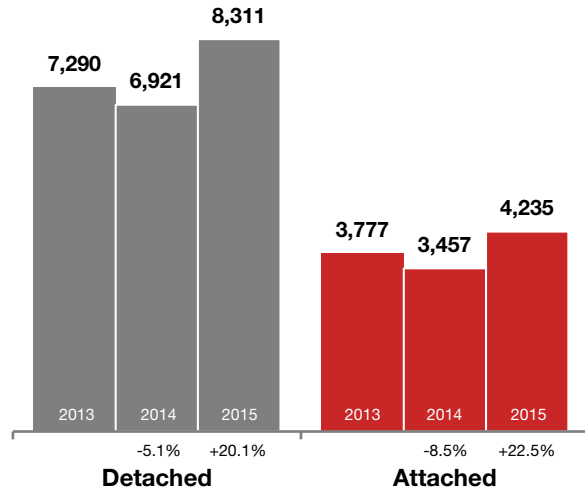


Under Contract

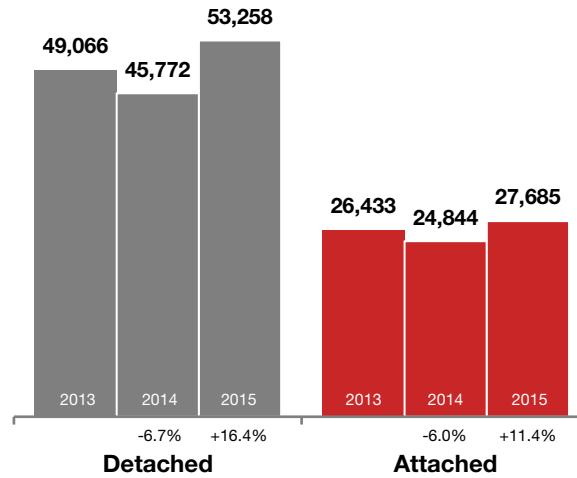
A count of the properties in either a contingent or pending status in a given month.



July

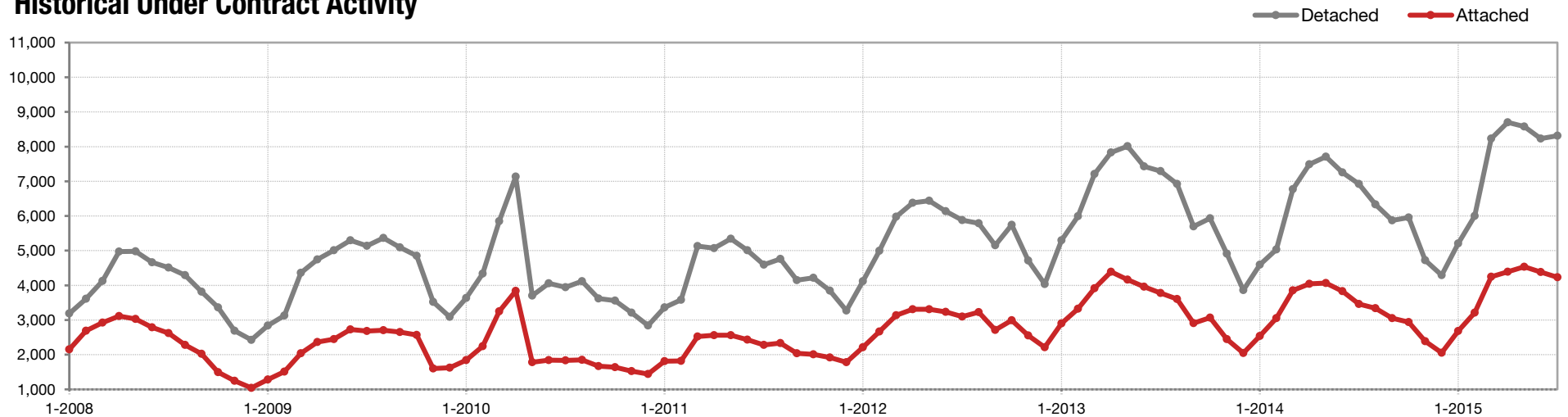


Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
August	6,332	- 8.5%	3,339	- 7.4%
September	5,875	+ 3.1%	3,055	+ 5.1%
October	5,952	+ 0.3%	2,939	- 4.2%
November	4,726	- 3.8%	2,384	- 2.7%
December	4,289	+ 11.1%	2,057	+ 0.5%
January	5,205	+ 13.3%	2,685	+ 5.8%
February	5,999	+ 19.2%	3,208	+ 5.0%
March	8,230	+ 21.5%	4,246	+ 10.3%
April	8,700	+ 16.2%	4,393	+ 8.6%
May	8,582	+ 11.3%	4,536	+ 11.5%
June	8,231	+ 13.5%	4,382	+ 14.4%
July	8,311	+ 20.1%	4,235	+ 22.5%
Total	80,432	+ 10.0%	41,459	+ 6.5%

Historical Under Contract Activity

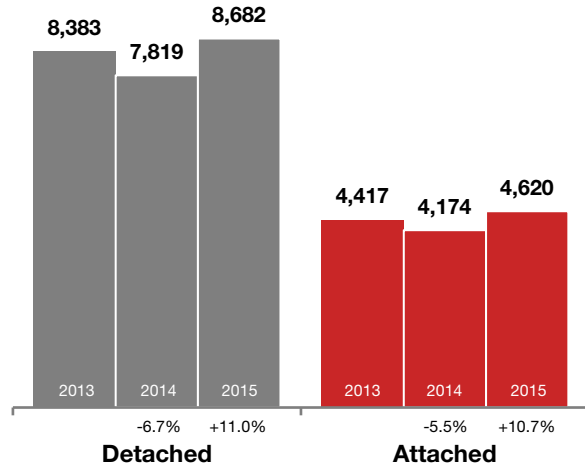


Closed Sales

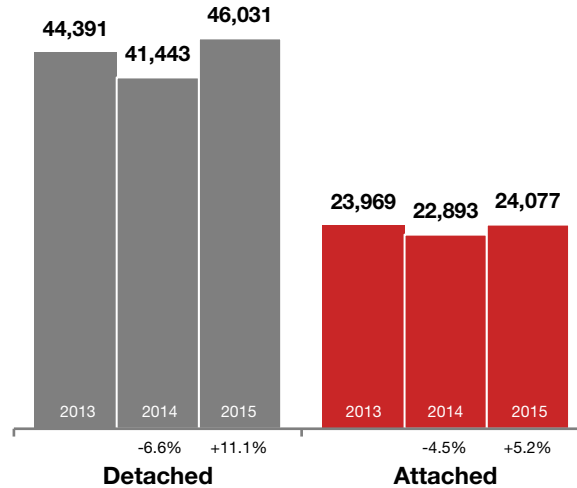
A count of the actual sales that have closed in a given month.



July

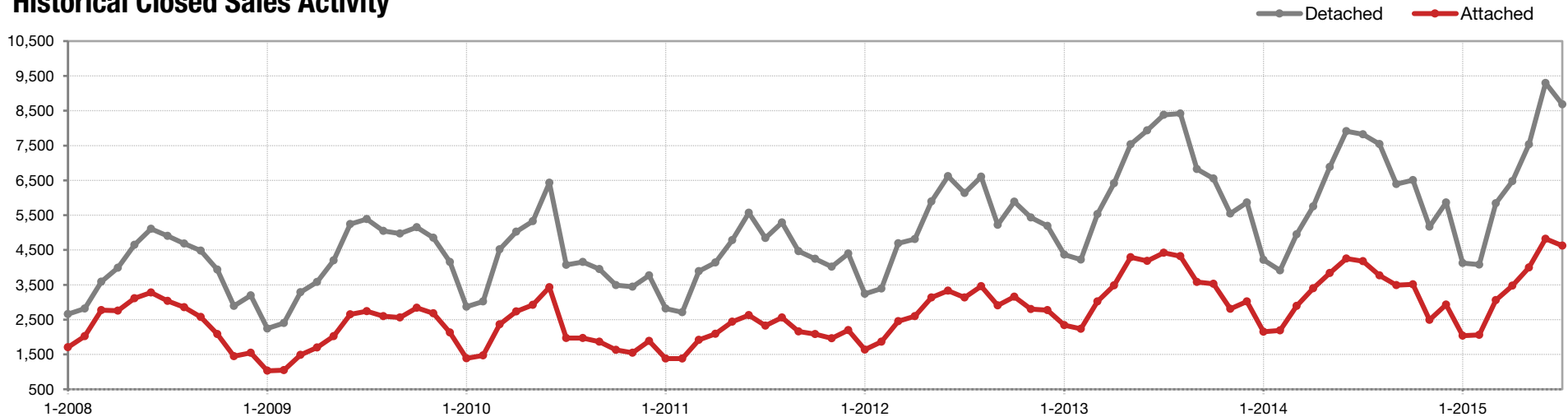


Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
August	7,539	- 10.4%	3,766	- 12.9%
September	6,393	- 6.3%	3,489	- 2.5%
October	6,509	- 0.7%	3,513	- 0.4%
November	5,167	- 6.8%	2,494	- 11.3%
December	5,860	- 0.0%	2,933	- 2.8%
January	4,127	- 2.1%	2,041	- 5.0%
February	4,078	+ 4.2%	2,061	- 5.7%
March	5,838	+ 18.0%	3,060	+ 5.9%
April	6,478	+ 12.6%	3,478	+ 2.3%
May	7,531	+ 9.4%	3,994	+ 4.0%
June	9,297	+ 17.5%	4,823	+ 13.4%
July	8,682	+ 11.0%	4,620	+ 10.7%
Total	77,499	+ 3.8%	40,272	+ 0.3%

Historical Closed Sales Activity

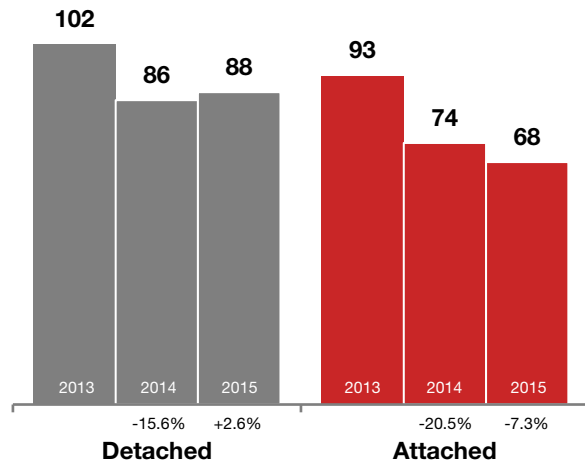


Market Time

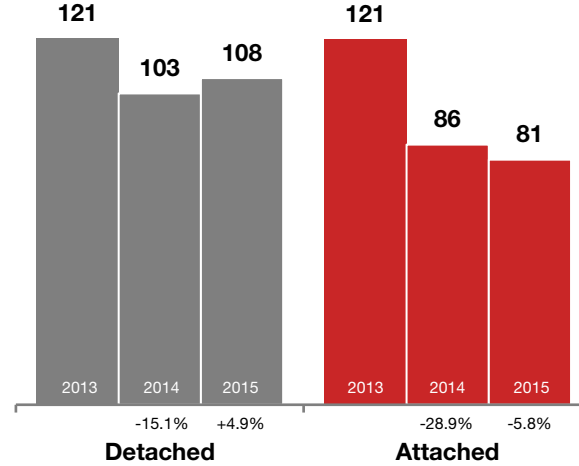
Average number of days between when a property is listed and when an offer is accepted in a given month.



July

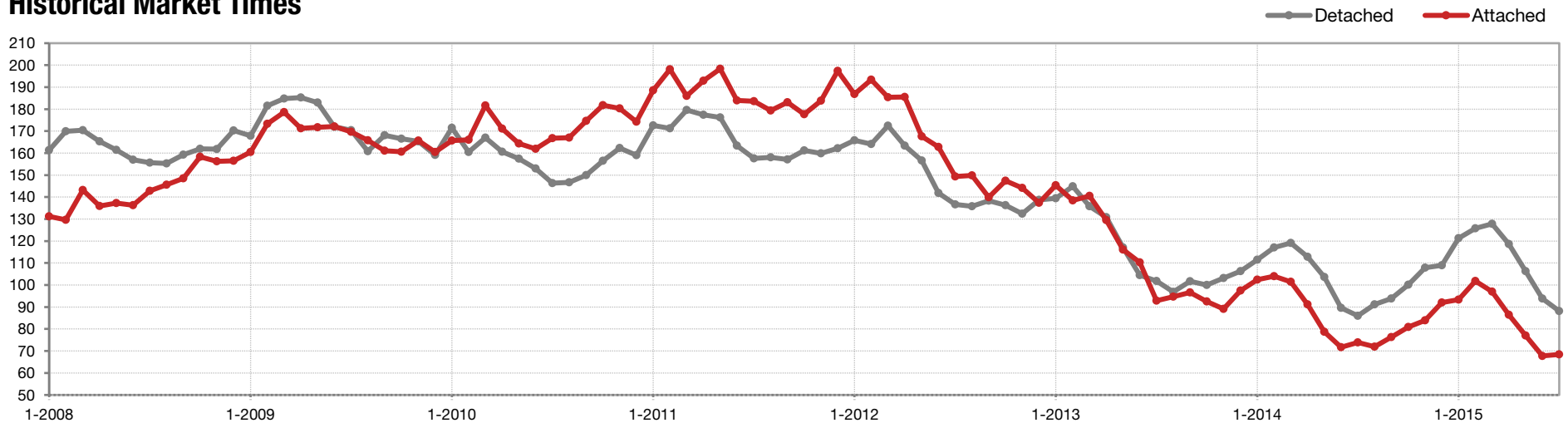


Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
August	91	- 5.9%	72	- 24.0%
September	94	- 7.8%	76	- 21.0%
October	100	+ 0.1%	81	- 12.6%
November	108	+ 4.6%	84	- 5.9%
December	109	+ 2.4%	92	- 5.6%
January	121	+ 8.7%	93	- 8.9%
February	126	+ 7.5%	102	- 2.1%
March	128	+ 7.4%	97	- 4.5%
April	119	+ 5.1%	86	- 5.2%
May	106	+ 2.5%	77	- 2.2%
June	94	+ 4.7%	68	- 5.5%
July	88	+ 2.6%	68	- 7.3%
Average	105	+ 2.4%	81	- 9.8%

Historical Market Times

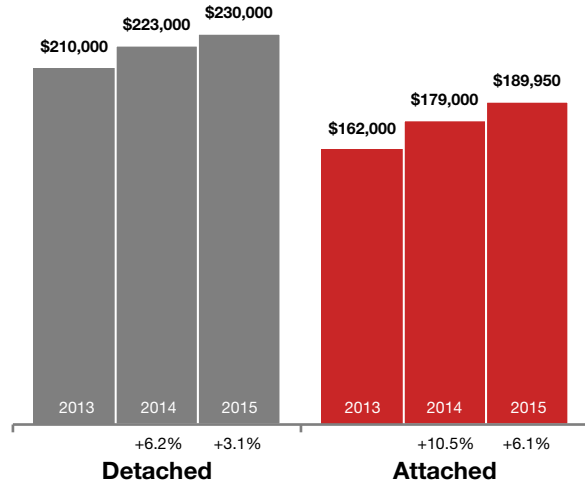


Median Sales Price

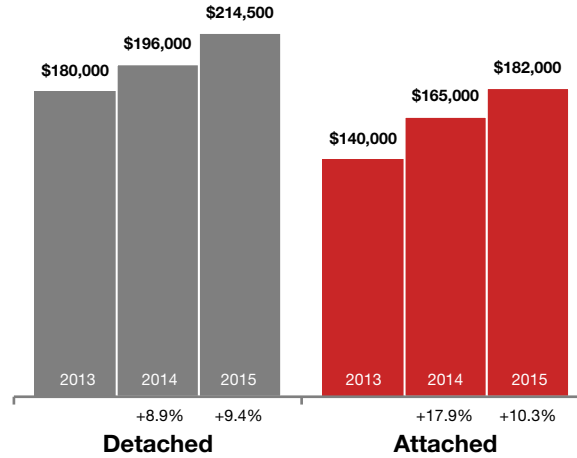
Median price point for all closed sales, not accounting for seller concessions, in a given month.



July

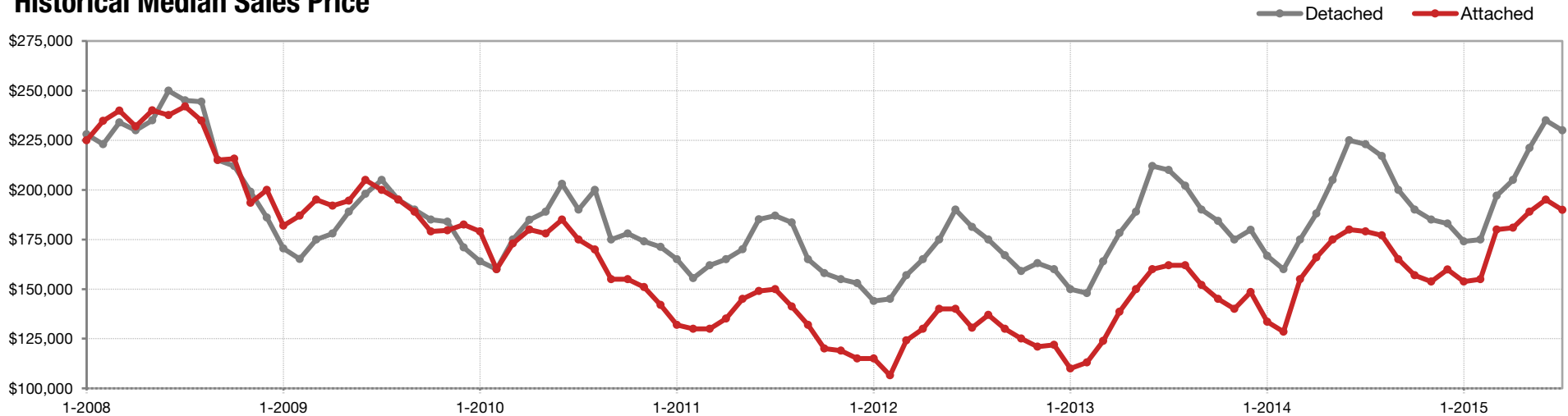


Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
August	\$217,000	+ 7.4%	\$177,000	+ 9.3%
September	\$200,000	+ 5.3%	\$165,000	+ 8.6%
October	\$190,000	+ 3.1%	\$157,000	+ 8.3%
November	\$185,000	+ 5.7%	\$153,800	+ 9.9%
December	\$183,000	+ 1.7%	\$159,900	+ 7.7%
January	\$174,000	+ 4.3%	\$153,750	+ 15.2%
February	\$174,900	+ 9.3%	\$155,000	+ 20.6%
March	\$197,000	+ 12.6%	\$180,000	+ 16.1%
April	\$205,000	+ 9.0%	\$180,950	+ 9.0%
May	\$221,125	+ 7.9%	\$189,000	+ 8.0%
June	\$235,000	+ 4.4%	\$195,000	+ 8.3%
July	\$230,000	+ 3.1%	\$189,950	+ 6.1%
Median	\$205,530	+ 7.5%	\$174,000	+ 10.1%

Historical Median Sales Price

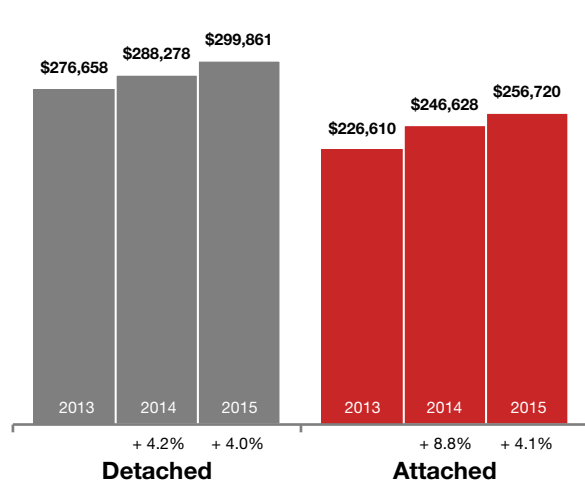


Average Sales Price

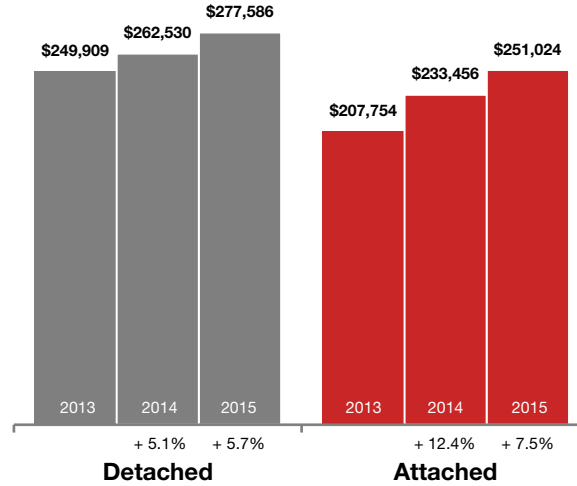
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July

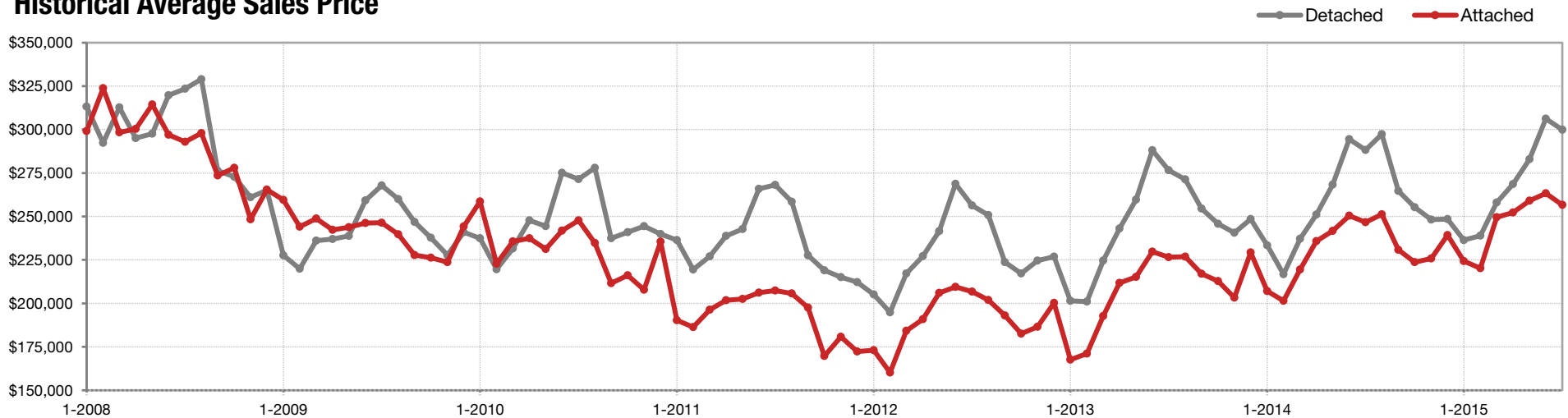


Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
August	\$297,294	+ 9.5%	\$251,182	+ 10.7%
September	\$264,624	+ 4.0%	\$230,842	+ 6.4%
October	\$255,257	+ 3.8%	\$223,723	+ 5.2%
November	\$248,175	+ 3.1%	\$225,797	+ 11.1%
December	\$248,571	+ 0.0%	\$239,349	+ 4.4%
January	\$236,399	+ 1.3%	\$224,313	+ 8.3%
February	\$238,899	+ 10.2%	\$220,233	+ 9.3%
March	\$258,015	+ 8.8%	\$249,541	+ 13.7%
April	\$268,680	+ 7.0%	\$252,300	+ 7.0%
May	\$282,912	+ 5.4%	\$259,137	+ 7.2%
June	\$306,202	+ 4.0%	\$263,328	+ 5.1%
July	\$299,861	+ 4.0%	\$256,720	+ 4.1%
Average	\$272,404	+ 5.3%	\$244,496	+ 7.7%

Historical Average Sales Price



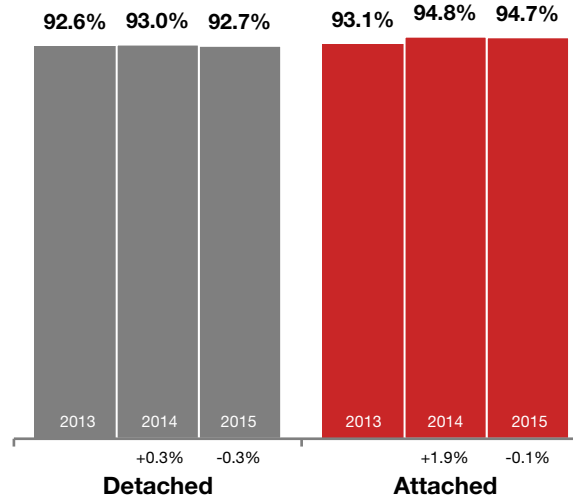
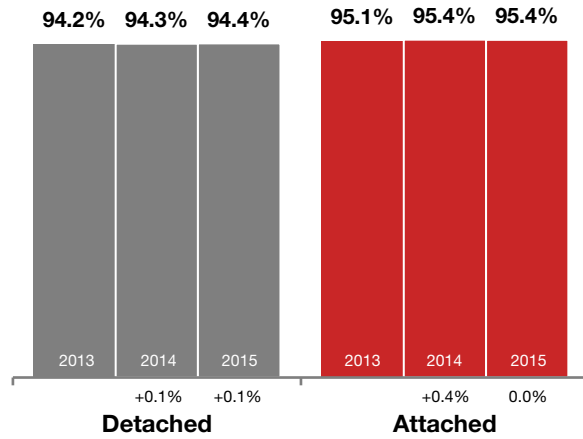
Percent of Original List Price Received



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.

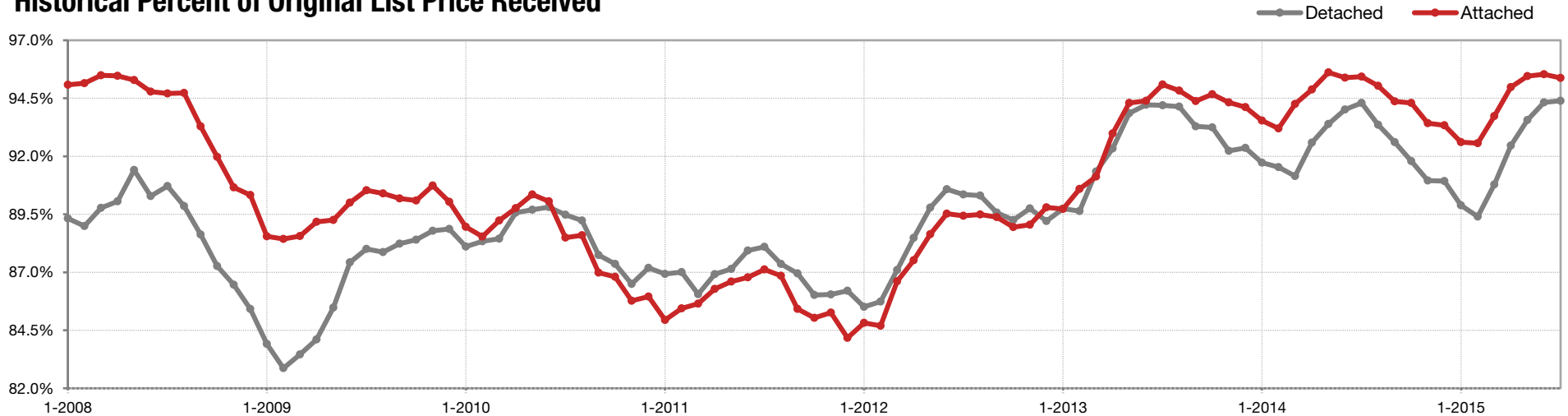
July

Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
August	93.4%	- 0.8%	95.0%	+ 0.2%
September	92.6%	- 0.7%	94.4%	- 0.0%
October	91.8%	- 1.5%	94.3%	- 0.4%
November	91.0%	- 1.4%	93.4%	- 1.0%
December	90.9%	- 1.6%	93.3%	- 0.8%
January	89.9%	- 2.0%	92.6%	- 1.0%
February	89.4%	- 2.3%	92.6%	- 0.7%
March	90.8%	- 0.4%	93.7%	- 0.5%
April	92.5%	- 0.1%	95.0%	+ 0.1%
May	93.6%	+ 0.2%	95.5%	- 0.2%
June	94.3%	+ 0.3%	95.5%	+ 0.2%
July	94.4%	+ 0.1%	95.4%	0.0%
Average	92.4%	- 0.7%	94.5%	- 0.2%

Historical Percent of Original List Price Received

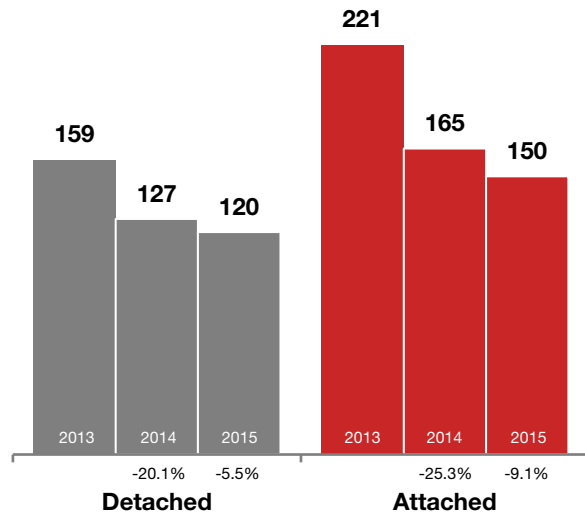


Housing Affordability Index

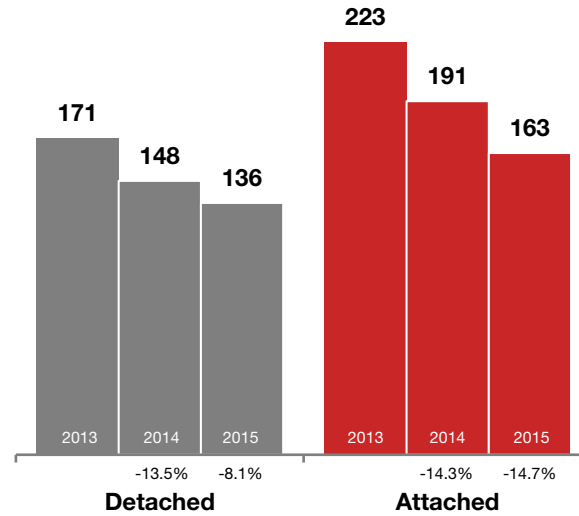


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

July

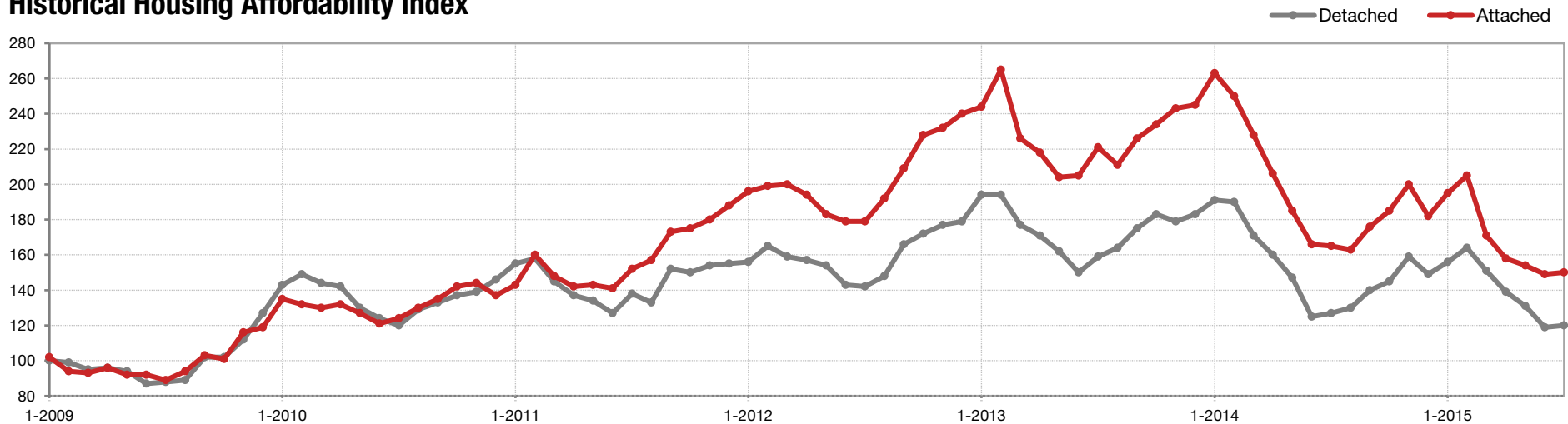


Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
August	130	-20.7%	163	-22.7%
September	140	-20.0%	176	-22.1%
October	145	-20.8%	185	-20.9%
November	159	-11.2%	200	-17.7%
December	149	-18.6%	182	-25.7%
January	156	-18.3%	195	-25.9%
February	164	-13.7%	205	-18.0%
March	151	-11.7%	171	-25.0%
April	139	-13.1%	158	-23.3%
May	131	-10.9%	154	-16.8%
June	119	-4.8%	149	-10.2%
July	120	-5.5%	150	-9.1%
Average	142	-14.1%	174	-19.8%

Historical Housing Affordability Index



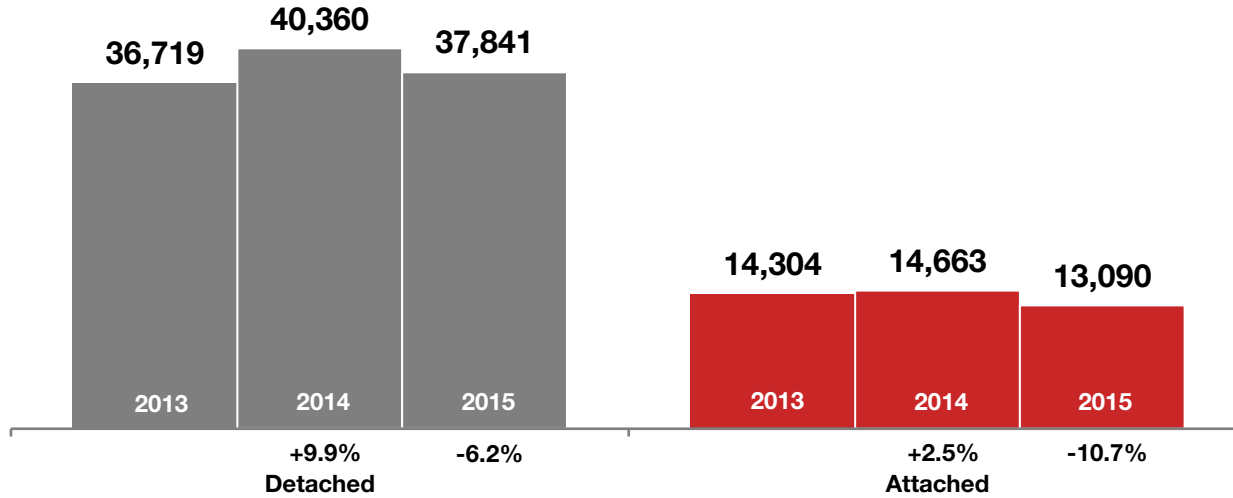
Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.



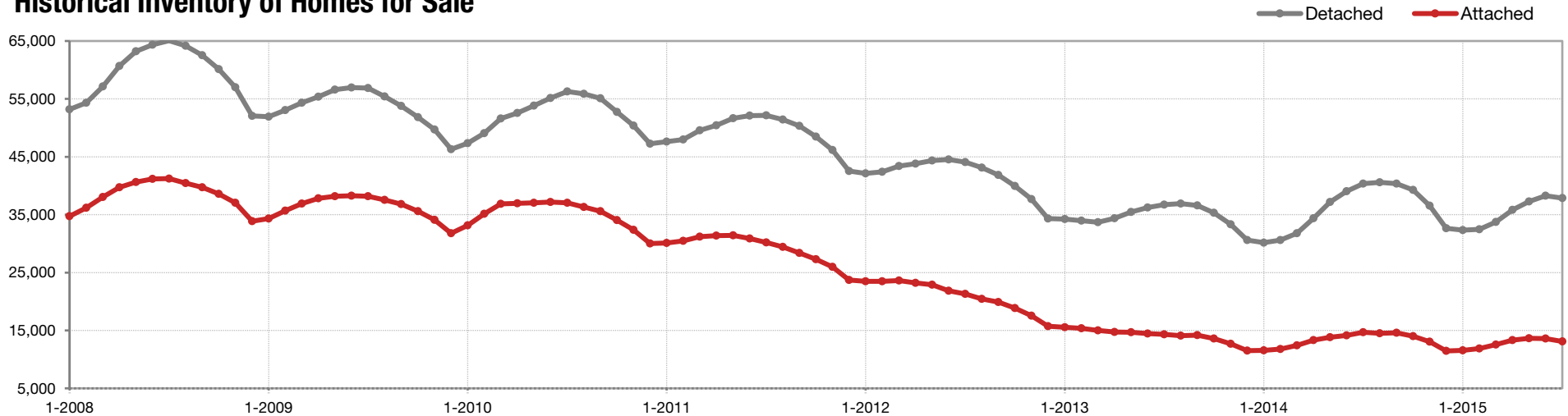
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July



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
August	40,599	+ 10.1%	14,481	+ 2.7%
September	40,370	+ 10.3%	14,604	+ 3.0%
October	39,267	+ 11.1%	14,000	+ 2.9%
November	36,524	+ 9.6%	13,051	+ 2.7%
December	32,632	+ 6.6%	11,457	- 0.3%
January	32,306	+ 7.1%	11,536	- 0.1%
February	32,474	+ 6.1%	11,874	+ 0.9%
March	33,735	+ 6.1%	12,554	+ 1.0%
April	35,837	+ 4.3%	13,324	+ 0.1%
May	37,286	+ 0.3%	13,655	- 1.3%
June	38,272	- 2.0%	13,598	- 3.9%
July	37,841	- 6.2%	13,090	- 10.7%
Average	36,429	+ 5.0%	13,102	- 0.4%

Historical Inventory of Homes for Sale



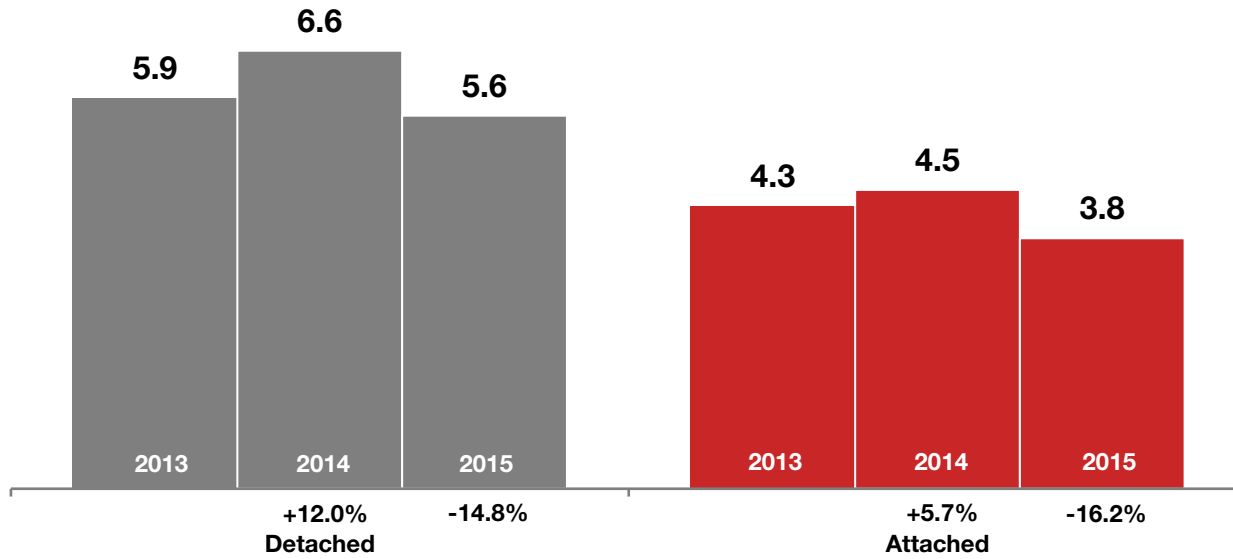
Months Supply of Inventory



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.

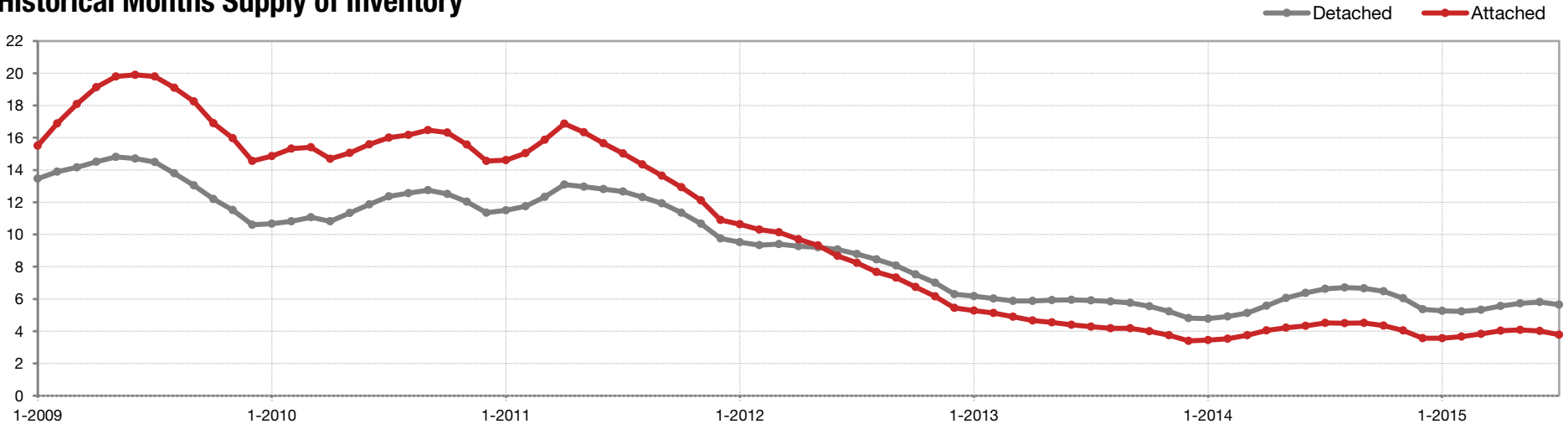
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July



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
August	6.7	+ 14.8%	4.5	+ 7.6%
September	6.7	+ 15.6%	4.5	+ 8.0%
October	6.5	+ 16.7%	4.3	+ 8.4%
November	6.0	+ 15.7%	4.1	+ 8.2%
December	5.4	+ 11.7%	3.6	+ 4.6%
January	5.3	+ 10.2%	3.6	+ 3.5%
February	5.2	+ 6.4%	3.7	+ 3.4%
March	5.3	+ 3.8%	3.8	+ 2.2%
April	5.6	- 0.0%	4.0	- 0.4%
May	5.7	- 5.3%	4.1	- 3.1%
June	5.8	- 8.9%	4.0	- 7.3%
July	5.6	- 14.8%	3.8	- 16.2%
Average	5.8	+ 4.8%	4.0	+ 1.2%

Historical Months Supply of Inventory



All Property Types Market Overview



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

Note: The Kankakee-Iroquois-Ford Association of REALTORS® (KIFAR) joined as a full MRED Service Partner Association in October 2012. Prior to November 1, 2012, data does not include all KIFAR transactions.

Key Metrics	Historical Sparklines	7-2014	7-2015	+ / -	YTD 2014	YTD 2015	+ / -
New Listings		19,612	20,332	+ 3.7%	123,581	133,954	+ 8.4%
Under Contract (Contingent and Pending)		10,378	12,546	+ 20.9%	70,616	80,943	+ 14.6%
Closed Sales		11,993	13,302	+ 10.9%	64,336	70,108	+ 9.0%
Market Time		82	81	- 0.5%	97	99	+ 1.9%
Median Sales Price		\$209,900	\$217,500	+ 3.6%	\$185,000	\$204,000	+ 10.3%
Average Sales Price		\$273,779	\$284,877	+ 4.1%	\$252,184	\$268,464	+ 6.5%
Percent of Original List Price Received		94.7%	94.7%	+ 0.0%	93.6%	93.4%	- 0.2%
Housing Affordability Index		127	120	- 5.5%	148	136	- 8.1%
Inventory of Homes for Sale		55,023	50,931	- 7.4%	--	--	--
Months Supply of Homes for Sale		5.9	5.0	- 14.9%	--	--	--

City of Chicago Market Overview



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

Key Metrics	Historical Sparklines	7-2014	7-2015	+ / -	YTD 2014	YTD 2015	+ / -
New Listings		4,608	4,870	+ 5.7%	29,457	31,805	+ 8.0%
Under Contract (Contingent and Pending)		2,186	2,812	+ 28.6%	16,320	18,808	+ 15.2%
Closed Sales		2,724	3,037	+ 11.5%	14,942	16,422	+ 9.9%
Market Time		70	70	+ 0.3%	85	85	+ 0.6%
Median Sales Price		\$270,500	\$285,000	+ 5.4%	\$247,900	\$270,000	+ 8.9%
Average Sales Price		\$355,662	\$373,063	+ 4.9%	\$329,368	\$351,870	+ 6.8%
Percent of Original List Price Received		96.7%	96.4%	- 0.3%	95.2%	95.3%	+ 0.1%
Housing Affordability Index		105	105	0.0%	114	111	- 2.6%
Inventory of Homes for Sale		10,863	9,671	- 11.0%	--	--	--
Months Supply of Homes for Sale		5.1	4.2	- 18.2%	--	--	--