

Monthly Indicators

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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 Chicagoland were down 1.4 percent for detached homes and 1.2 percent for attached properties. Listings Under Contract increased 15.3 percent for detached homes and 14.9 percent for attached properties.

The Median Sales Price was up 6.8 percent to \$203,015 for detached homes and 6.4 percent to \$167,000 for attached properties. Months Supply of Inventory decreased 20.0 percent for detached units and 19.5 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

+ 1.7%

- 5.6%

- 0.9%

Change in Number of
Detached Single-Family
Closed Sales

Change in Number of
Attached Single-Family
Closed Sales

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	10-2014	10-2015	+ / -	YTD 2014	YTD 2015	+ / -
New Listings		11,133	10,979	- 1.4%	118,636	126,814	+ 6.9%
Under Contract (Contingent and Pending)		5,937	6,847	+ 15.3%	63,856	72,328	+ 13.3%
Closed Sales		6,509	6,617	+ 1.7%	61,884	67,534	+ 9.1%
Market Time		100	100	0.0%	100	104	+ 3.4%
Median Sales Price		\$190,000	\$203,015	+ 6.8%	\$199,000	\$213,000	+ 7.0%
Average Sales Price		\$255,260	\$263,911	+ 3.4%	\$266,219	\$276,462	+ 3.8%
Percent of Original List Price Received		91.8%	92.4%	+ 0.7%	92.8%	92.8%	0.0%
Housing Affordability Index		145	142	- 2.1%	144	136	- 5.6%
Inventory of Homes for Sale		39,363	35,241	- 10.5%	--	--	--
Months Supply of Homes for Sale		6.5	5.2	- 20.0%	--	--	--

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	10-2014	10-2015	+ / -	YTD 2014	YTD 2015	+ / -
New Listings		4,780	4,723	- 1.2%	55,529	58,112	+ 4.7%
Under Contract (Contingent and Pending)		2,932	3,369	+ 14.9%	34,139	37,226	+ 9.0%
Closed Sales		3,513	3,317	- 5.6%	33,663	35,093	+ 4.2%
Market Time		81	80	- 1.3%	83	79	- 4.7%
Median Sales Price		\$157,000	\$167,000	+ 6.4%	\$165,000	\$180,000	+ 9.1%
Average Sales Price		\$223,725	\$236,503	+ 5.7%	\$234,173	\$249,560	+ 6.6%
Percent of Original List Price Received		94.3%	94.2%	- 0.1%	94.7%	94.6%	- 0.1%
Housing Affordability Index		185	172	- 7.0%	185	164	- 11.4%
Inventory of Homes for Sale		14,050	12,189	- 13.2%	--	--	--
Months Supply of Homes for Sale		4.4	3.5	- 19.5%	--	--	--

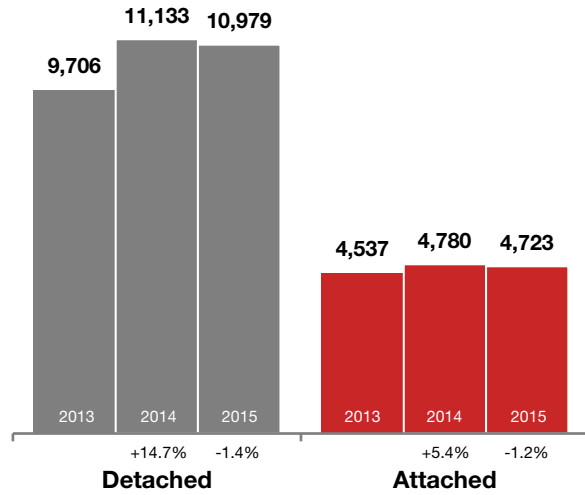
New Listings

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

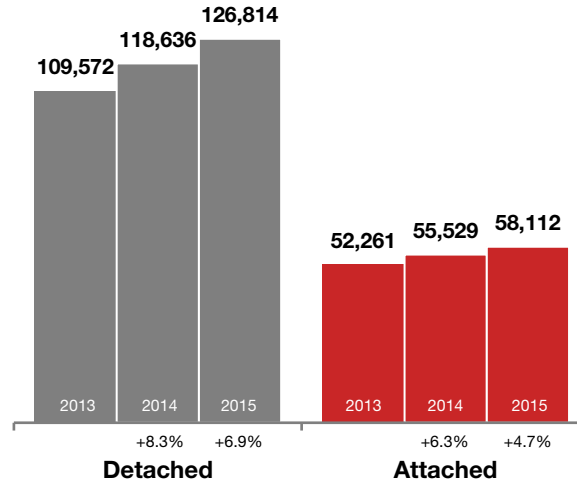


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October

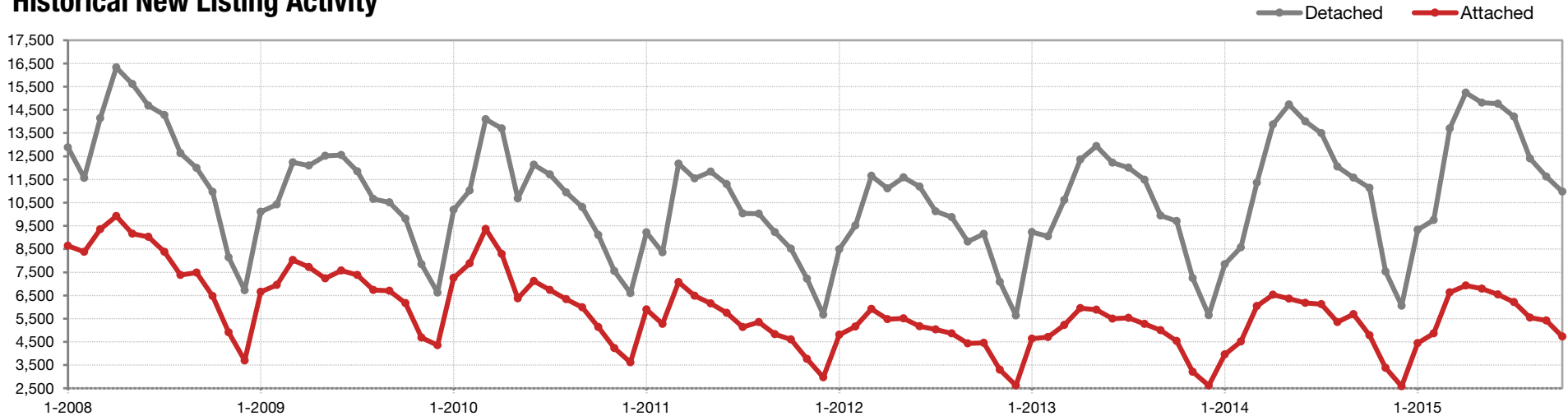


Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
November	7,526	+ 3.8%	3,383	+ 5.6%
December	6,054	+ 7.3%	2,584	- 1.4%
January	9,334	+ 19.0%	4,449	+ 12.4%
February	9,754	+ 13.7%	4,865	+ 7.7%
March	13,699	+ 20.5%	6,637	+ 9.8%
April	15,235	+ 9.9%	6,929	+ 6.0%
May	14,812	+ 0.6%	6,790	+ 6.8%
June	14,765	+ 5.4%	6,540	+ 5.8%
July	14,212	+ 5.3%	6,215	+ 1.6%
August	12,407	+ 3.0%	5,549	+ 3.8%
September	11,617	+ 0.3%	5,415	- 4.8%
October	10,979	- 1.4%	4,723	- 1.2%
Total	140,394	+ 6.7%	64,079	+ 4.4%

Historical New Listing Activity

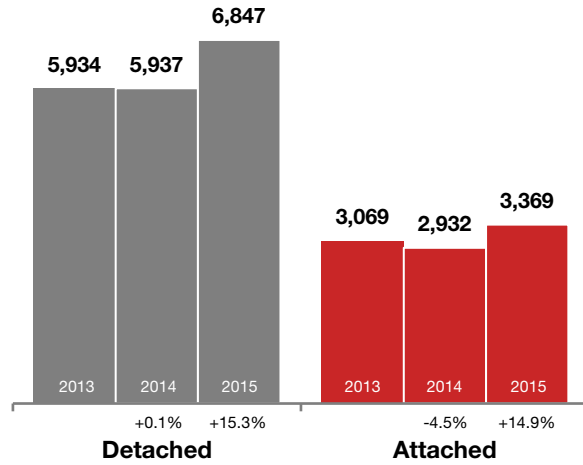


Under Contract

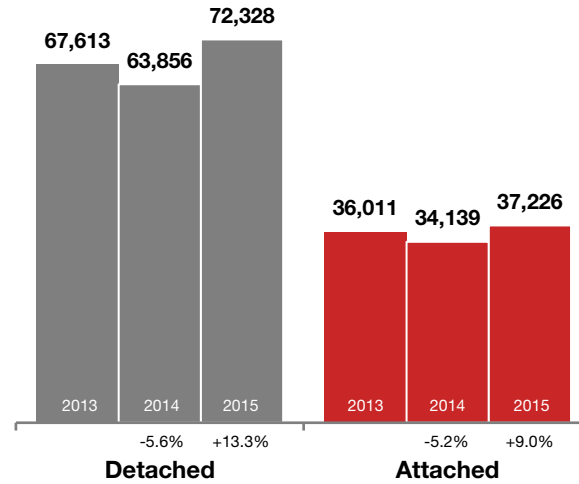
A count of the properties in either a contingent or pending status in a given month.



October

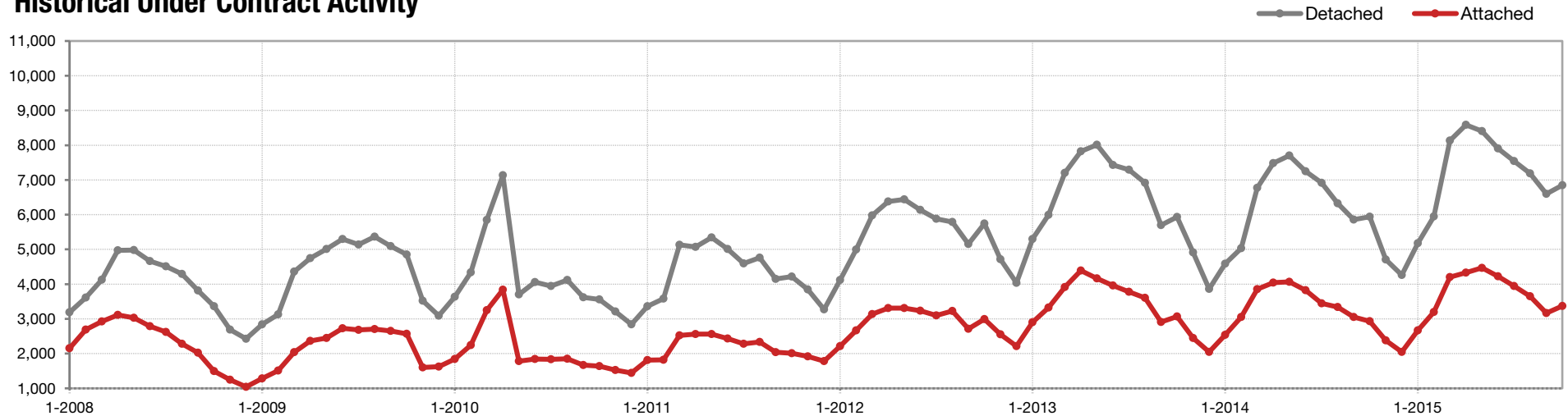


Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
November	4,706	- 4.2%	2,376	- 3.1%
December	4,265	+ 10.5%	2,045	0.0%
January	5,173	+ 12.7%	2,667	+ 5.1%
February	5,951	+ 18.3%	3,198	+ 4.8%
March	8,136	+ 20.1%	4,204	+ 9.2%
April	8,586	+ 14.8%	4,332	+ 7.2%
May	8,402	+ 9.1%	4,469	+ 9.9%
June	7,903	+ 9.1%	4,226	+ 10.4%
July	7,545	+ 9.1%	3,943	+ 14.3%
August	7,184	+ 13.6%	3,652	+ 9.5%
September	6,601	+ 12.7%	3,166	+ 3.8%
October	6,847	+ 15.3%	3,369	+ 14.9%
Total	81,299	+ 11.9%	41,647	+ 7.8%

Historical Under Contract Activity

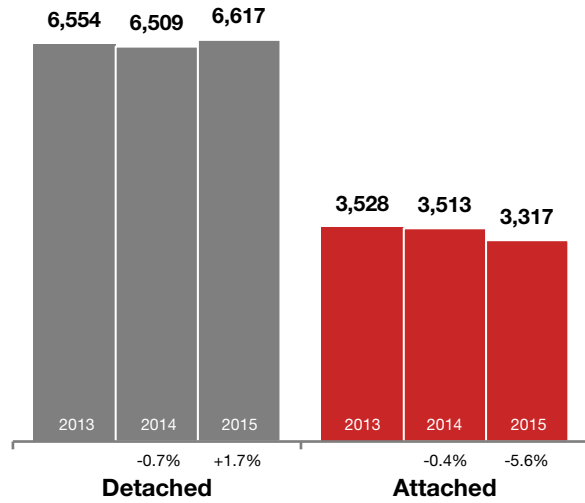


Closed Sales

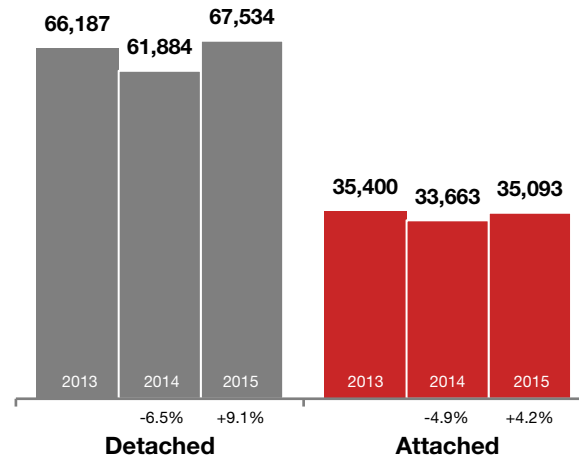
A count of the actual sales that have closed in a given month.



October

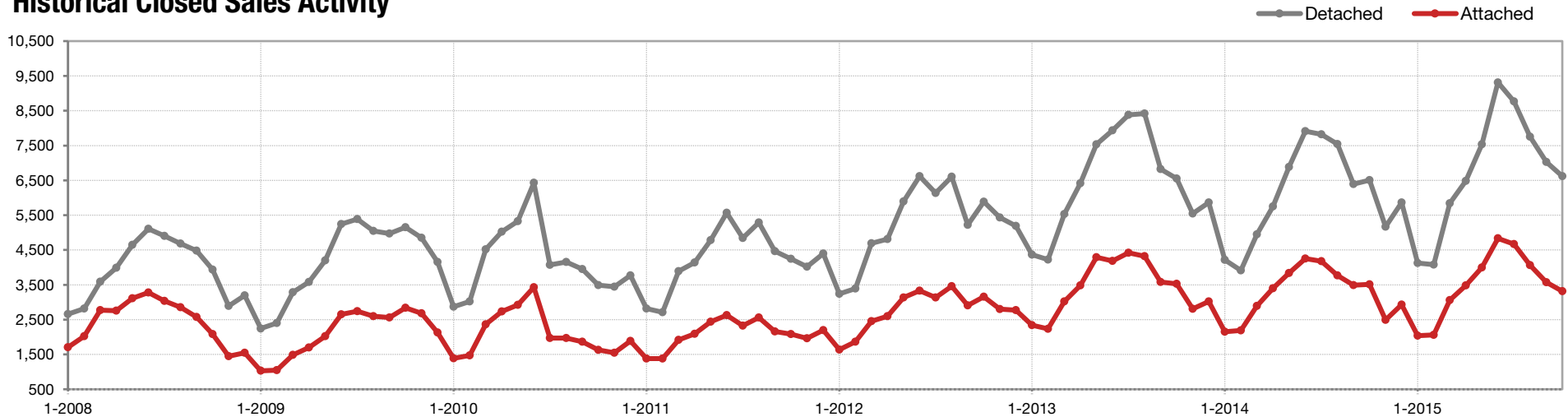


Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
November	5,168	- 6.8%	2,494	- 11.3%
December	5,861	- 0.0%	2,933	- 2.9%
January	4,127	- 2.1%	2,041	- 5.0%
February	4,076	+ 4.2%	2,062	- 5.7%
March	5,838	+ 18.0%	3,061	+ 5.9%
April	6,480	+ 12.7%	3,480	+ 2.3%
May	7,536	+ 9.4%	3,998	+ 4.1%
June	9,314	+ 17.7%	4,832	+ 13.6%
July	8,765	+ 12.1%	4,668	+ 11.8%
August	7,751	+ 2.8%	4,062	+ 7.8%
September	7,030	+ 10.0%	3,572	+ 2.3%
October	6,617	+ 1.7%	3,317	- 5.6%
Total	78,563	+ 7.2%	40,520	+ 2.6%

Historical Closed Sales Activity

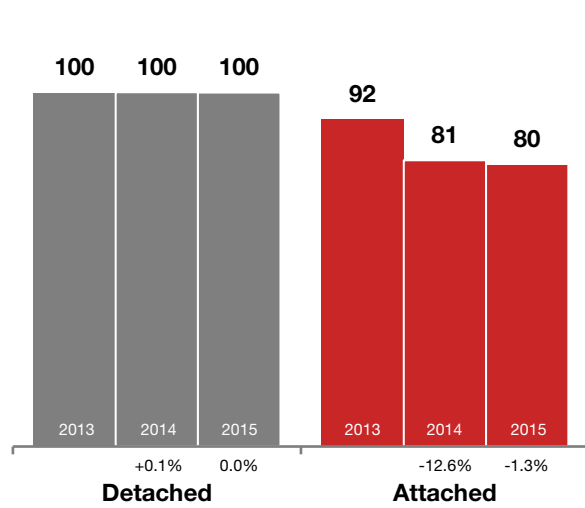


Market Time

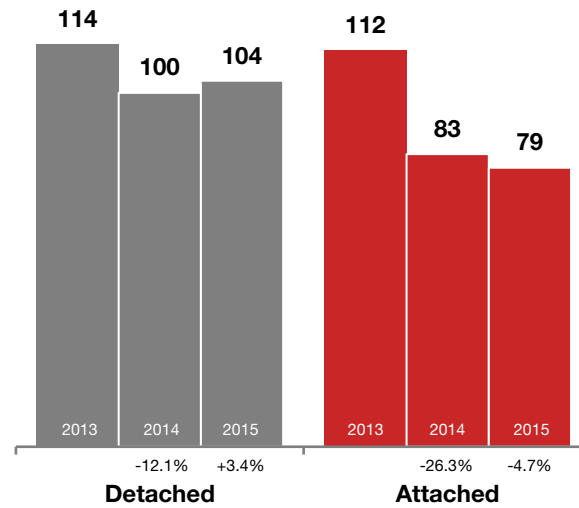
Average number of days between when a property is listed and when an offer is accepted in a given month.



October

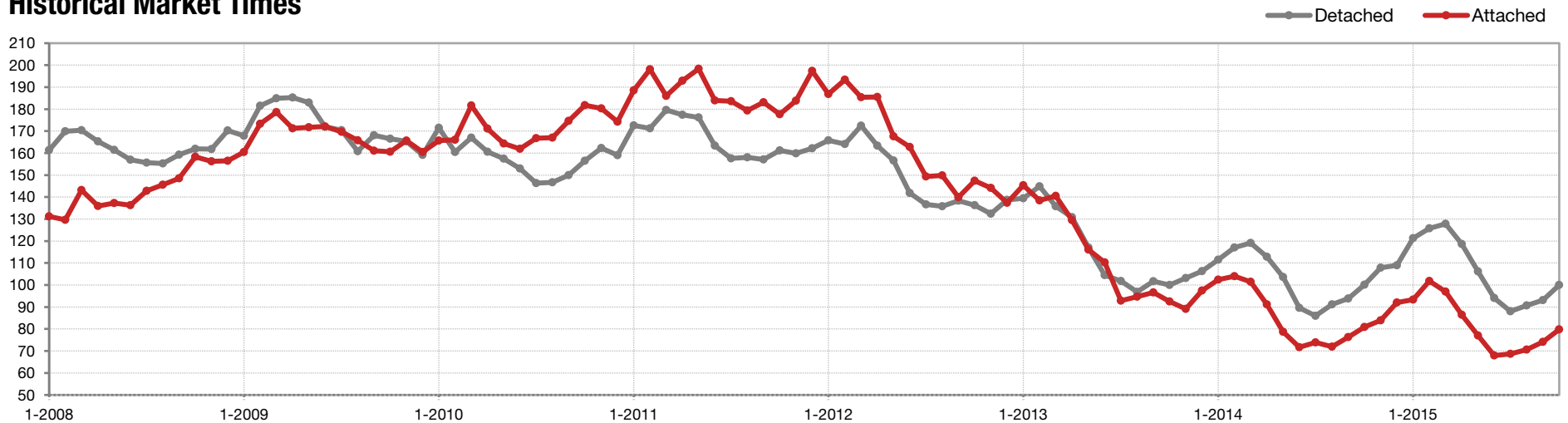


Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
November	108	+ 4.6%	84	- 5.9%
December	109	+ 2.4%	92	- 5.5%
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	+ 4.9%	68	- 5.3%
July	88	+ 2.3%	69	- 7.0%
August	91	- 0.5%	71	- 1.9%
September	93	- 0.8%	74	- 3.0%
October	100	0.0%	80	- 1.3%
Average	104	+ 3.3%	80	- 4.9%

Historical Market Times

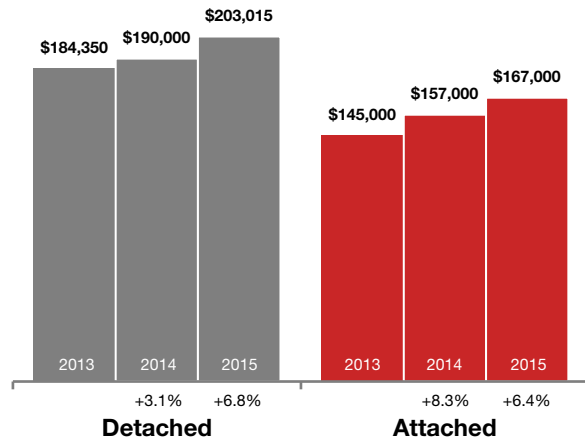


Median Sales Price

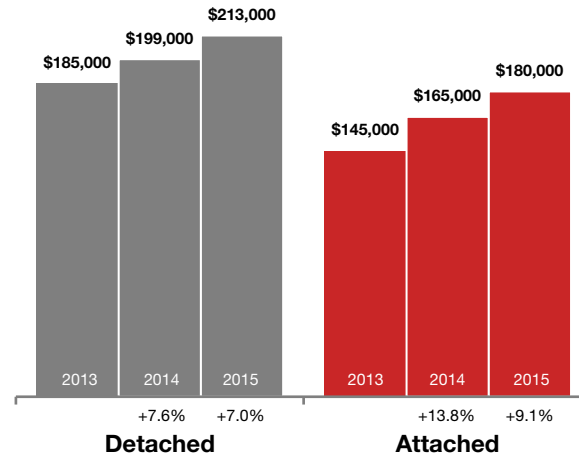
Median price point for all closed sales, not accounting for seller concessions, in a given month.



October

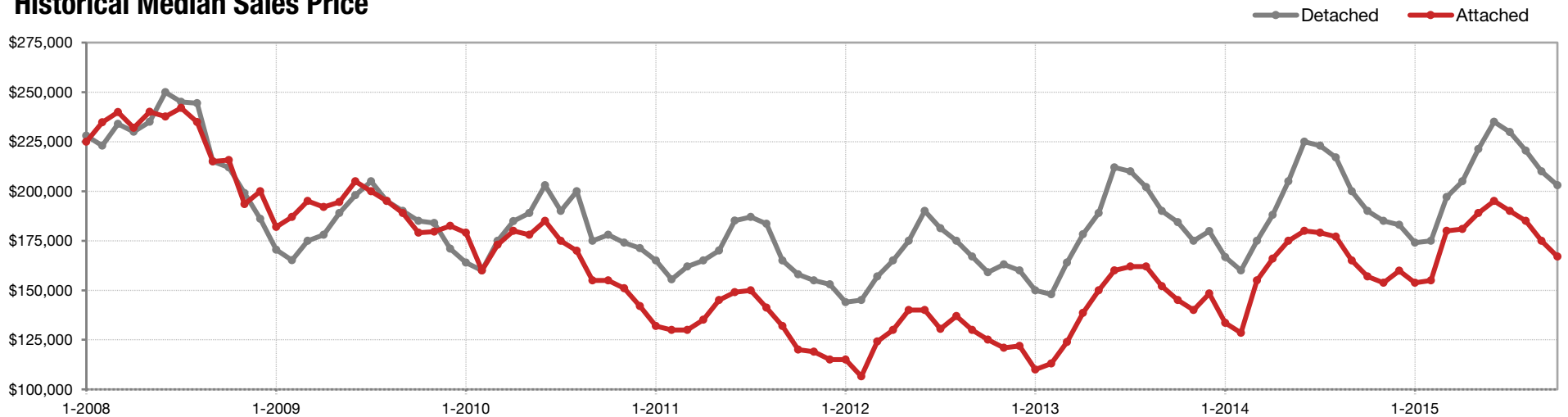


Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	\$221,250	+ 7.9%	\$189,000	+ 8.0%
June	\$235,000	+ 4.4%	\$195,000	+ 8.3%
July	\$229,900	+ 3.1%	\$190,000	+ 6.1%
August	\$220,500	+ 1.6%	\$185,000	+ 4.5%
September	\$210,000	+ 5.0%	\$175,000	+ 6.1%
October	\$203,015	+ 6.8%	\$167,000	+ 6.4%
Median	\$209,000	+ 7.2%	\$176,000	+ 9.3%

Historical Median Sales Price

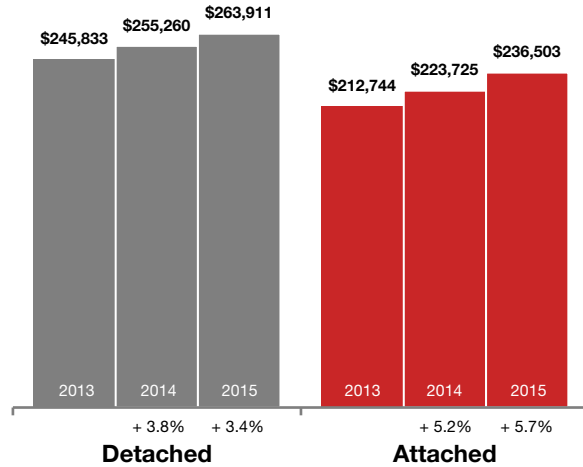


Average Sales Price

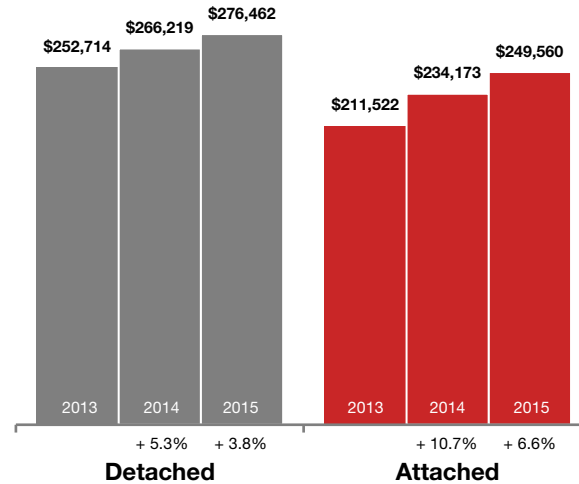
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October

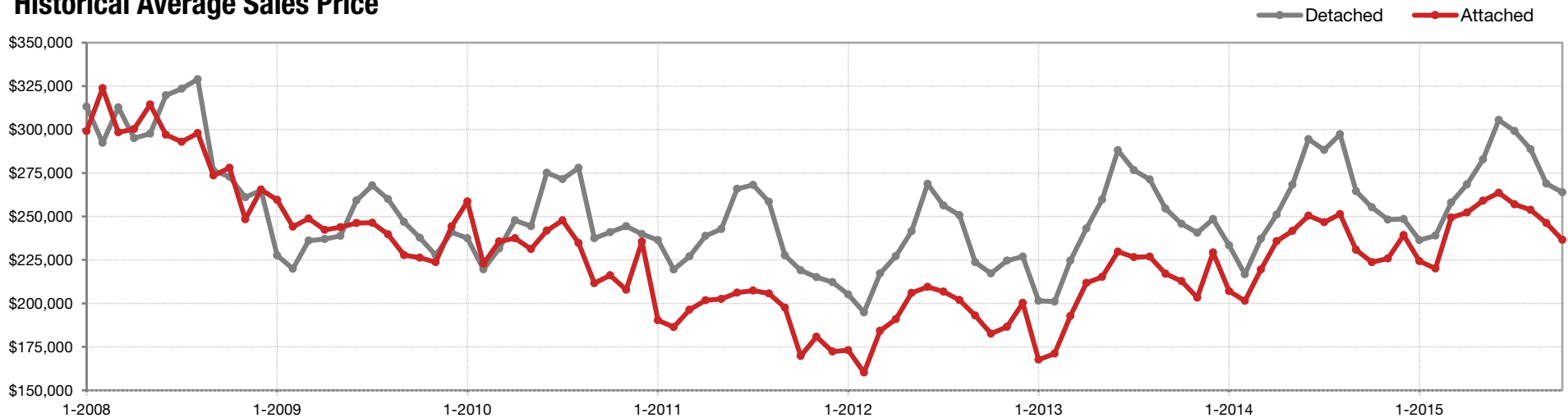


Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
November	\$248,159	+ 3.1%	\$225,819	+ 11.1%
December	\$248,570	+ 0.0%	\$239,349	+ 4.4%
January	\$236,395	+ 1.3%	\$224,313	+ 8.3%
February	\$238,953	+ 10.3%	\$220,145	+ 9.2%
March	\$258,015	+ 8.8%	\$249,476	+ 13.7%
April	\$268,417	+ 6.9%	\$252,270	+ 7.0%
May	\$282,861	+ 5.4%	\$259,017	+ 7.2%
June	\$305,554	+ 3.8%	\$263,640	+ 5.3%
July	\$299,140	+ 3.8%	\$257,041	+ 4.2%
August	\$288,792	- 2.9%	\$253,828	+ 1.0%
September	\$268,983	+ 1.7%	\$246,251	+ 6.7%
October	\$263,911	+ 3.4%	\$236,503	+ 5.7%
Average	\$272,519	+ 3.7%	\$247,359	+ 6.8%

Historical Average Sales Price

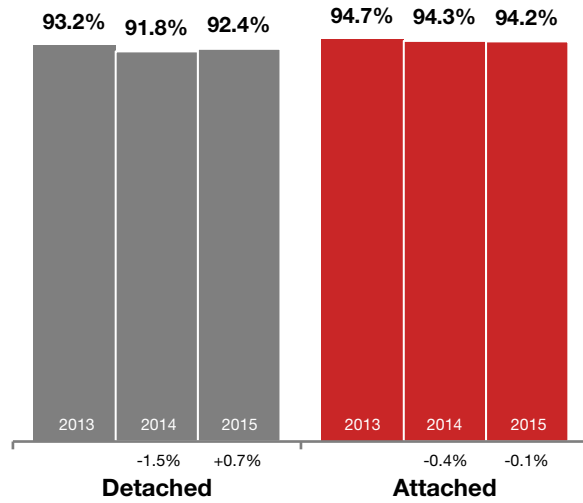


Percent of Original List Price Received

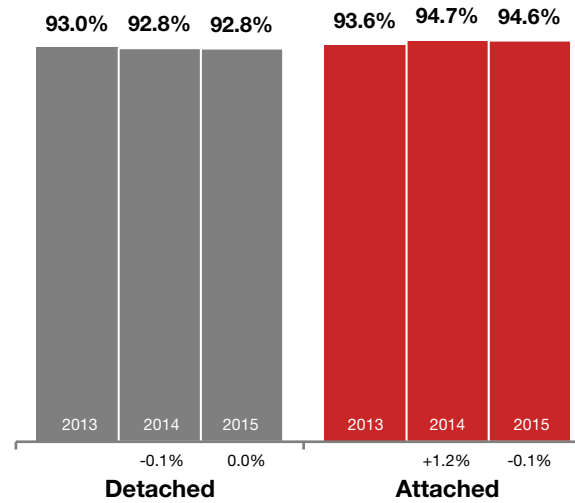


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

October

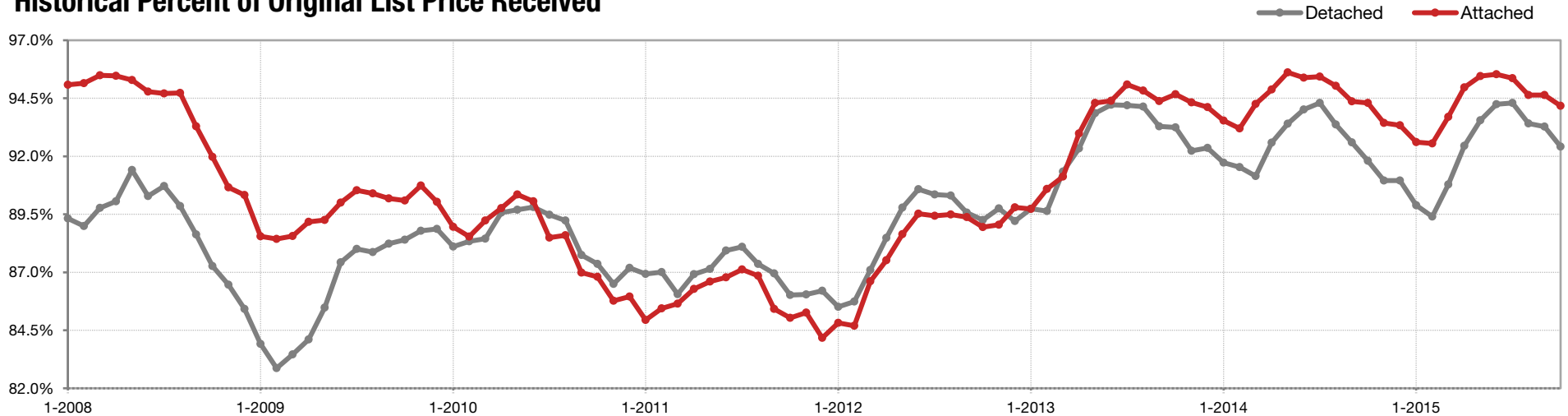


Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
November	91.0%	- 1.4%	93.4%	- 0.9%
December	90.9%	- 1.5%	93.3%	- 0.8%
January	89.9%	- 2.0%	92.6%	- 1.0%
February	89.4%	- 2.3%	92.5%	- 0.7%
March	90.8%	- 0.4%	93.7%	- 0.6%
April	92.5%	- 0.1%	95.0%	+ 0.1%
May	93.6%	+ 0.2%	95.5%	- 0.2%
June	94.2%	+ 0.2%	95.5%	+ 0.2%
July	94.3%	+ 0.0%	95.4%	- 0.1%
August	93.4%	+ 0.0%	94.6%	- 0.4%
September	93.3%	+ 0.7%	94.6%	+ 0.3%
October	92.4%	+ 0.7%	94.2%	- 0.1%
Average	92.5%	- 0.3%	94.5%	- 0.2%

Historical Percent of Original List Price Received

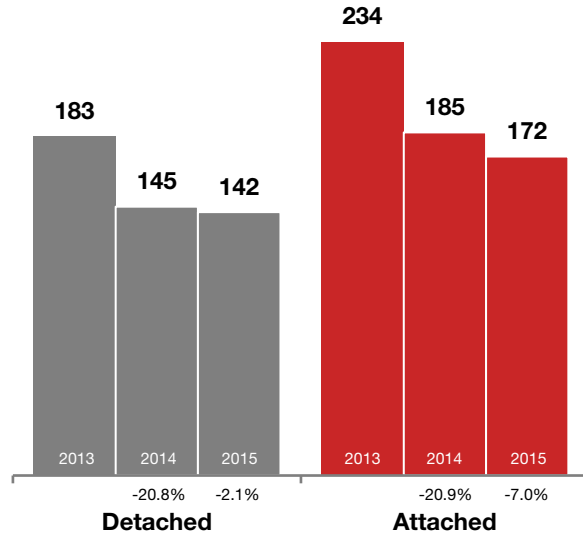


Housing Affordability Index

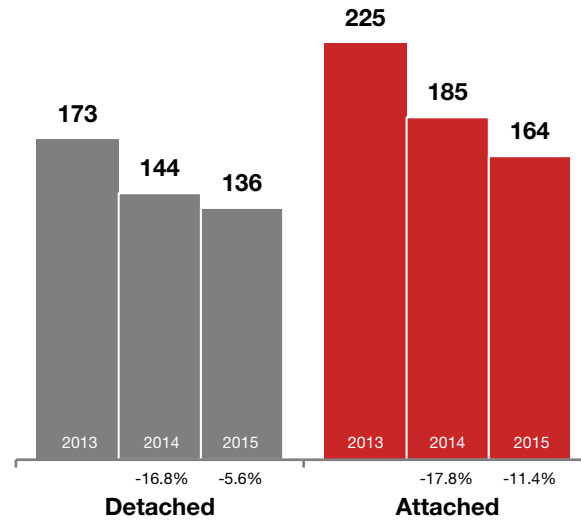


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

October

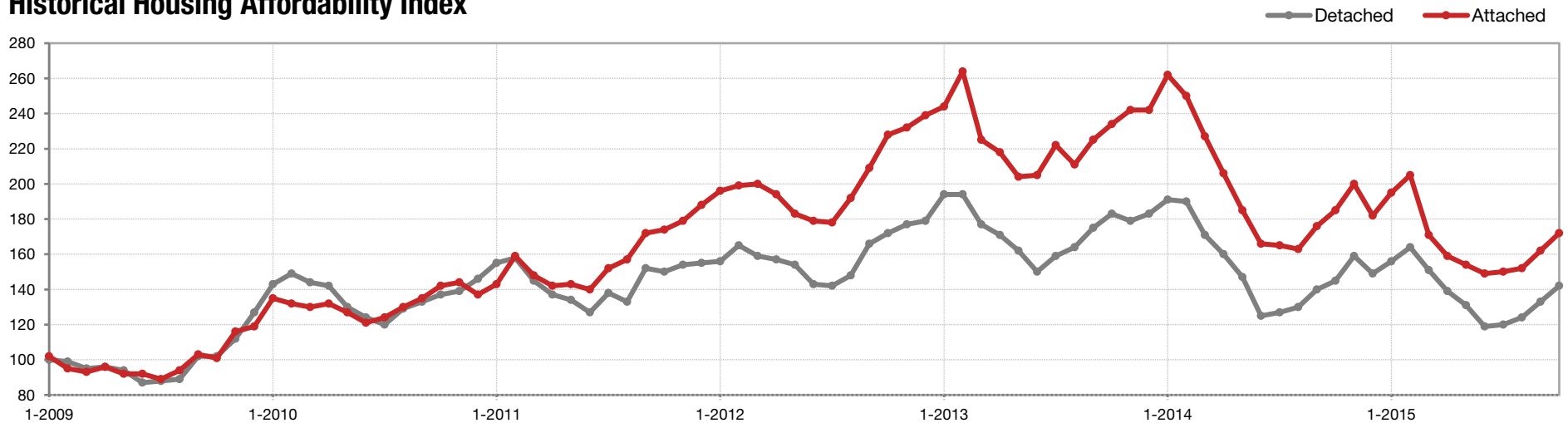


Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
November	159	- 11.2%	200	- 17.4%
December	149	- 18.6%	182	- 24.8%
January	156	- 18.3%	195	- 25.6%
February	164	- 13.7%	205	- 18.0%
March	151	- 11.7%	171	- 24.7%
April	139	- 13.1%	159	- 22.8%
May	131	- 10.9%	154	- 16.8%
June	119	- 4.8%	149	- 10.2%
July	120	- 5.5%	150	- 9.1%
August	124	- 4.6%	152	- 6.7%
September	133	- 5.0%	162	- 8.0%
October	142	- 2.1%	172	- 7.0%
Average	141	-10.0%	171	-15.9%

Historical Housing Affordability Index



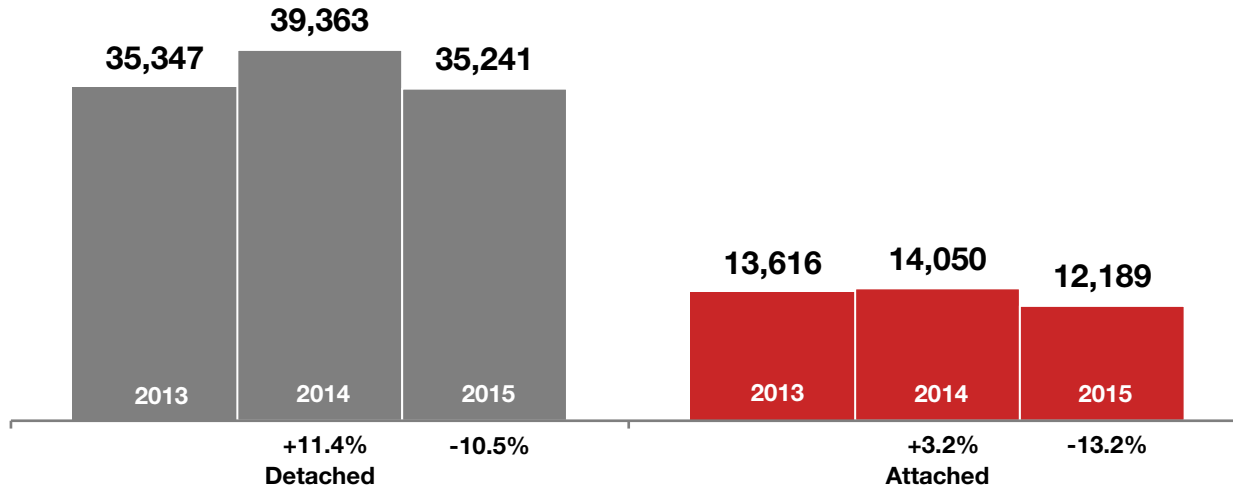
Inventory of Homes for Sale

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



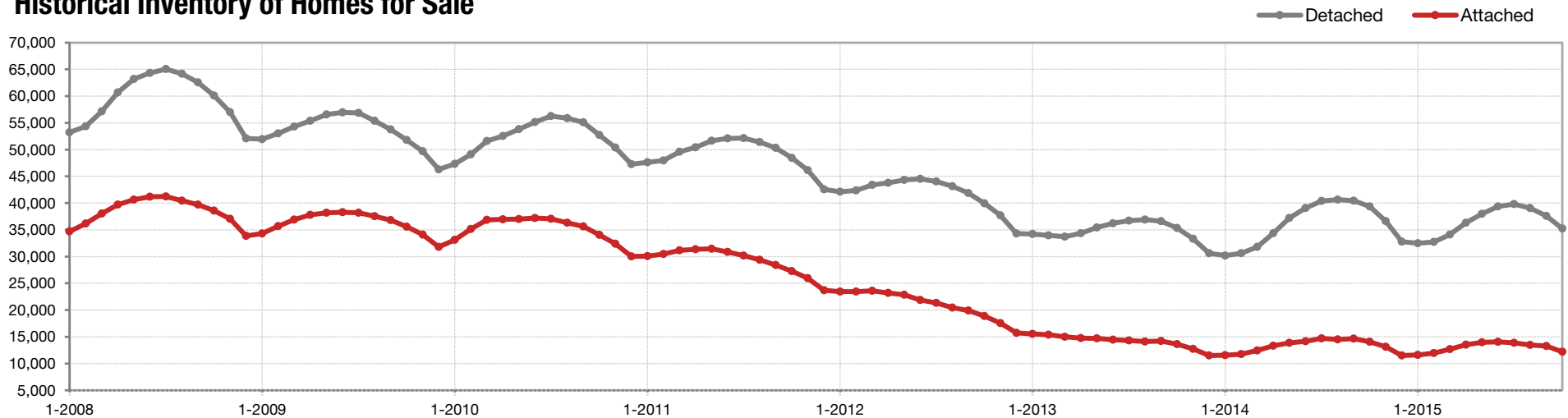
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October



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
November	36,641	+ 9.9%	13,109	+ 3.1%
December	32,777	+ 7.1%	11,526	+ 0.2%
January	32,497	+ 7.7%	11,623	+ 0.6%
February	32,722	+ 6.9%	11,974	+ 1.7%
March	34,101	+ 7.2%	12,702	+ 2.0%
April	36,335	+ 5.7%	13,538	+ 1.6%
May	37,989	+ 2.1%	13,943	+ 0.7%
June	39,365	+ 0.7%	14,062	- 0.7%
July	39,810	- 1.5%	13,876	- 5.6%
August	39,054	- 3.9%	13,462	- 7.3%
September	37,581	- 7.1%	13,264	- 9.4%
October	35,241	- 10.5%	12,189	- 13.2%
Average	36,176	+ 1.4%	12,939	- 2.5%

Historical Inventory of Homes for Sale



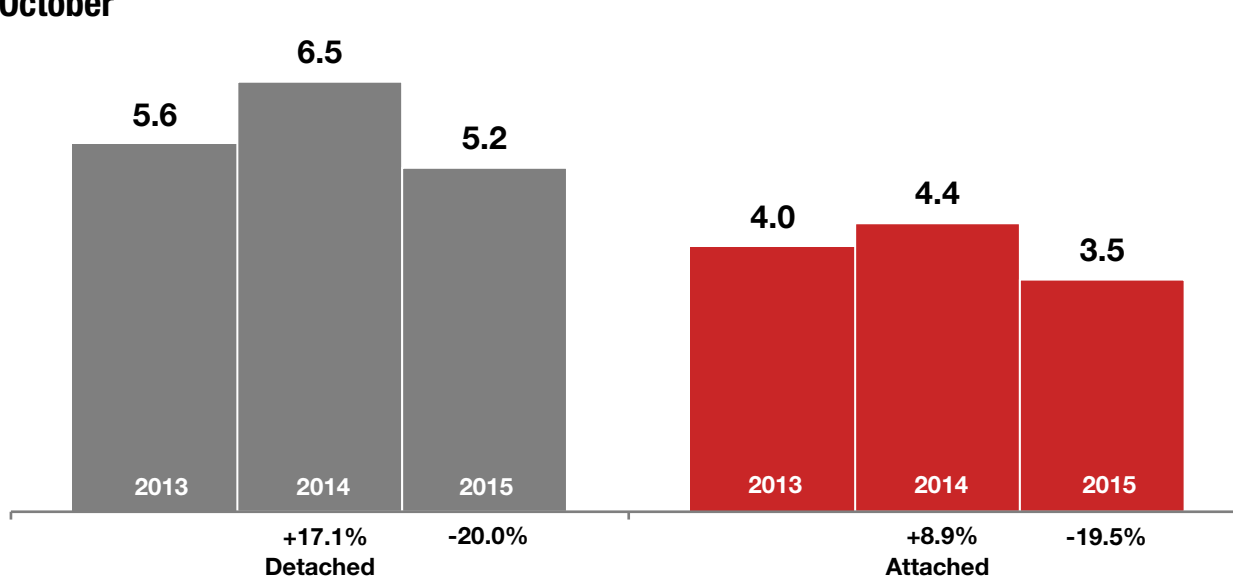
Months Supply of Inventory



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.

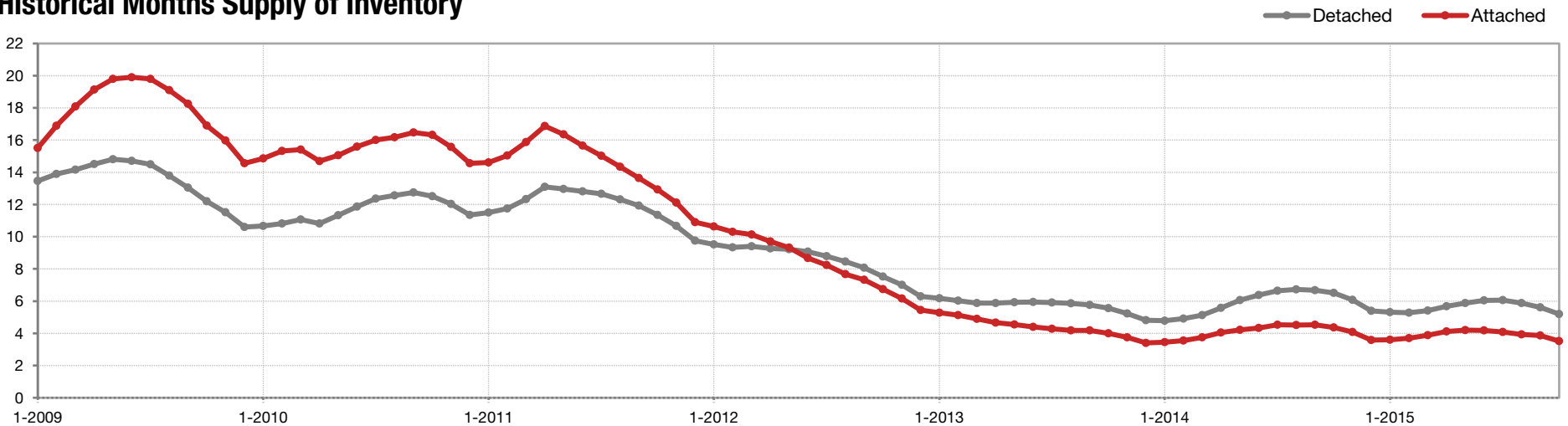
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October



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
November	6.1	+ 16.2%	4.1	+ 8.8%
December	5.4	+ 12.3%	3.6	+ 5.3%
January	5.3	+ 11.0%	3.6	+ 4.4%
February	5.3	+ 7.4%	3.7	+ 4.4%
March	5.4	+ 5.2%	3.9	+ 3.7%
April	5.7	+ 1.8%	4.1	+ 1.5%
May	5.9	- 3.0%	4.2	- 0.6%
June	6.0	- 5.3%	4.2	- 3.4%
July	6.1	- 8.6%	4.1	- 9.9%
August	5.9	- 12.6%	3.9	- 12.8%
September	5.6	- 16.1%	3.9	- 14.8%
October	5.2	- 20.0%	3.5	- 19.5%
Average	5.7	- 2.3%	3.9	- 3.5%

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**.

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Key Metrics	Historical Sparklines	10-2014	10-2015	+ / -	YTD 2014	YTD 2015	+ / -
New Listings		15,913	15,702	- 1.3%	174,165	184,926	+ 6.2%
Under Contract (Contingent and Pending)		8,869	10,216	+ 15.2%	97,995	109,554	+ 11.8%
Closed Sales		10,022	9,934	- 0.9%	95,547	102,627	+ 7.4%
Market Time		93	93	- 0.1%	94	95	+ 1.2%
Median Sales Price		\$178,000	\$190,000	+ 6.7%	\$185,500	\$201,992	+ 8.9%
Average Sales Price		\$244,203	\$254,760	+ 4.3%	\$254,928	\$267,263	+ 4.8%
Percent of Original List Price Received		92.7%	93.0%	+ 0.4%	93.5%	93.4%	- 0.1%
Housing Affordability Index		145	142	- 2.1%	144	136	- 5.6%
Inventory of Homes for Sale		53,413	47,430	- 11.2%	--	--	--
Months Supply of Homes for Sale		5.8	4.6	- 19.6%	--	--	--

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	10-2014	10-2015	+ / -	YTD 2014	YTD 2015	+ / -
New Listings		3,943	3,775	- 4.3%	42,026	44,299	+ 5.4%
Under Contract (Contingent and Pending)		1,946	2,245	+ 15.4%	22,341	25,171	+ 12.7%
Closed Sales		2,126	2,129	+ 0.1%	21,779	23,683	+ 8.7%
Market Time		84	83	- 1.1%	82	83	+ 0.3%
Median Sales Price		\$236,000	\$240,000	+ 1.7%	\$249,900	\$265,000	+ 6.0%
Average Sales Price		\$325,356	\$330,372	+ 1.5%	\$334,580	\$350,276	+ 4.7%
Percent of Original List Price Received		94.4%	94.4%	- 0.1%	95.1%	95.2%	+ 0.1%
Housing Affordability Index		121	127	+ 5.0%	114	115	+ 0.9%
Inventory of Homes for Sale		10,862	9,343	- 14.0%	--	--	--
Months Supply of Homes for Sale		5.1	4.0	- 22.5%	--	--	--