

Monthly Indicators

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August 2014

Most local markets continue to recover from a soft patch earlier this year. The macro trend is still positive; the micro trend involves more moderate pinching up and down the month-to-month timeline. This is not uncommon in a balanced market, but it's been so long since we've seen one that we're watching it with perhaps too much trepidation. Metrics to watch include inventory and prices, but also days on market, months' supply and percent of list price received at sale. Declines in pending and closed sales activity may reflect strong decreases at lower price points and may not indicate softening demand.

New Listings in Chicagoland were up 4.6 percent for detached homes and 1.1 percent for attached properties. Listings Under Contract increased 4.6 percent for detached homes and 3.1 percent for attached properties.

The Median Sales Price was up 8.1 percent to \$219,900 for detached homes and 9.3 percent to \$177,000 for attached properties. Months Supply of Inventory increased 4.4 percent for detached units but was down 4.4 percent for attached units.

Sustained job growth, lower mortgage rates and a slow rise in the number of homes for sale appear to have unleashed at least some pent-up demand. Since housing demand relies heavily on an economy churning out good jobs, it's encouraging to see second quarter GDP growth revised upwards to a 4.2 percent annualized rate and stronger-than-expected job growth in recent months. Further improvements are still needed by way of wage growth and consumer confidence but recovery continues.

Quick Facts

- 11.6%

- 13.8%

- 12.3%

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	8-2013	8-2014	+ / -	YTD 2013	YTD 2014	+ / -
New Listings		11,423	11,948	+ 4.6%	89,494	95,430	+ 6.6%
Under Contract (Contingent and Pending)		6,879	7,195	+ 4.6%	55,647	53,968	- 3.0%
Closed Sales		8,359	7,393	- 11.6%	52,433	48,495	- 7.5%
Market Time		97	91	- 6.0%	117	101	- 14.0%
Median Sales Price		\$203,500	\$219,900	+ 8.1%	\$185,000	\$200,000	+ 8.1%
Average Sales Price		\$272,672	\$299,776	+ 9.9%	\$254,525	\$269,172	+ 5.8%
Percent of Original List Price Received		94.2%	93.4%	- 0.8%	92.9%	93.1%	+ 0.1%
Housing Affordability Index		162	129	- 20.4%	169	142	- 16.0%
Inventory of Homes for Sale		36,607	37,789	+ 3.2%	--	--	--
Months Supply of Homes for Sale		5.8	6.1	+ 4.4%	--	--	--

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	8-2013	8-2014	+ / -	YTD 2013	YTD 2014	+ / -
New Listings		5,273	5,329	+ 1.1%	42,712	45,002	+ 5.4%
Under Contract (Contingent and Pending)		3,612	3,724	+ 3.1%	30,062	29,259	- 2.7%
Closed Sales		4,320	3,724	- 13.8%	28,276	26,595	- 5.9%
Market Time		95	72	- 24.0%	117	84	- 28.1%
Median Sales Price		\$162,000	\$177,000	+ 9.3%	\$143,900	\$165,000	+ 14.7%
Average Sales Price		\$226,933	\$251,714	+ 10.9%	\$210,711	\$235,930	+ 12.0%
Percent of Original List Price Received		94.8%	95.1%	+ 0.3%	93.3%	94.9%	+ 1.6%
Housing Affordability Index		211	163	- 22.7%	223	184	- 17.5%
Inventory of Homes for Sale		14,049	13,196	- 6.1%	--	--	--
Months Supply of Homes for Sale		4.2	4.0	- 4.4%	--	--	--

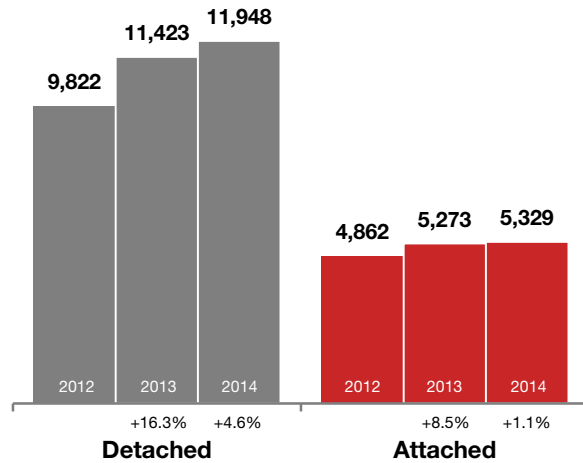
New Listings



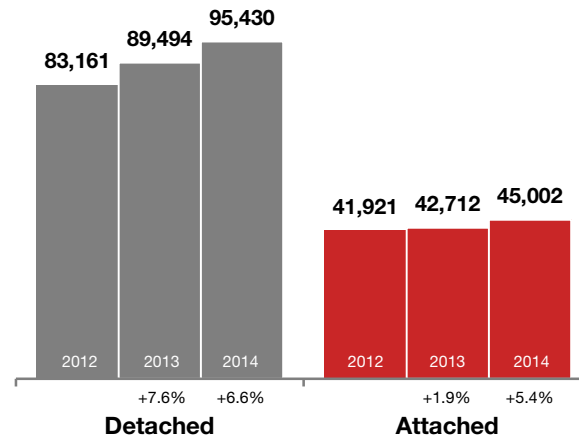
A count of the properties that have been newly listed on the market in a given month.

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.

August

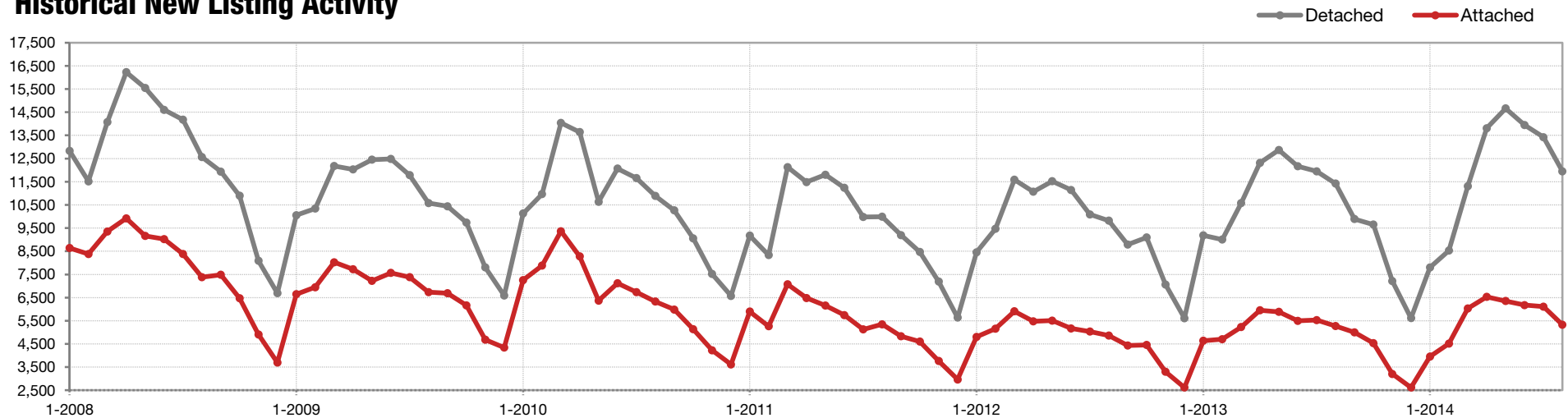


Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
September	9,893	+ 12.6%	5,000	+ 12.8%
October	9,654	+ 6.1%	4,535	+ 1.7%
November	7,214	+ 2.1%	3,203	- 3.0%
December	5,617	+ 0.1%	2,621	- 0.0%
January	7,802	- 15.1%	3,956	- 14.7%
February	8,532	- 5.3%	4,515	- 4.0%
March	11,308	+ 6.9%	6,032	+ 15.3%
April	13,807	+ 12.1%	6,533	+ 9.7%
May	14,666	+ 14.0%	6,355	+ 7.9%
June	13,947	+ 14.6%	6,174	+ 12.3%
July	13,420	+ 12.3%	6,108	+ 10.5%
August	11,948	+ 4.6%	5,329	+ 1.1%
Total	127,808	+ 6.5%	60,361	+ 4.9%

Historical New Listing Activity

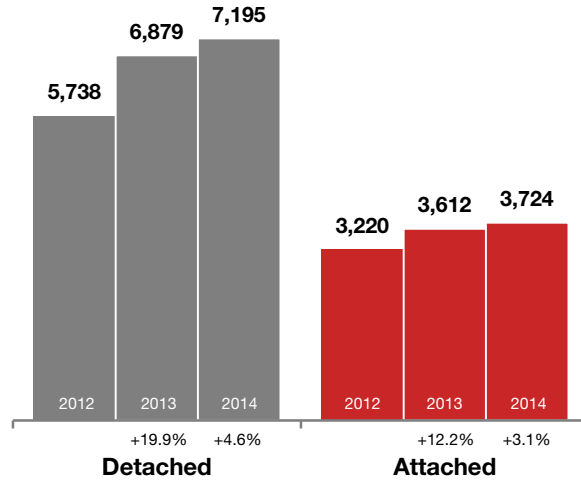


Under Contract

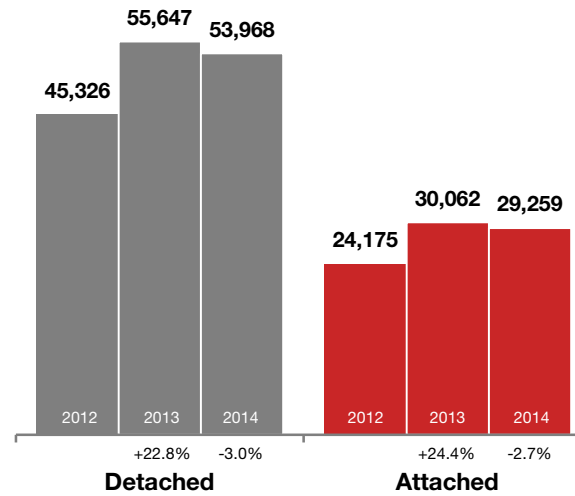
A count of the properties in either a contingent or pending status in a given month.



August

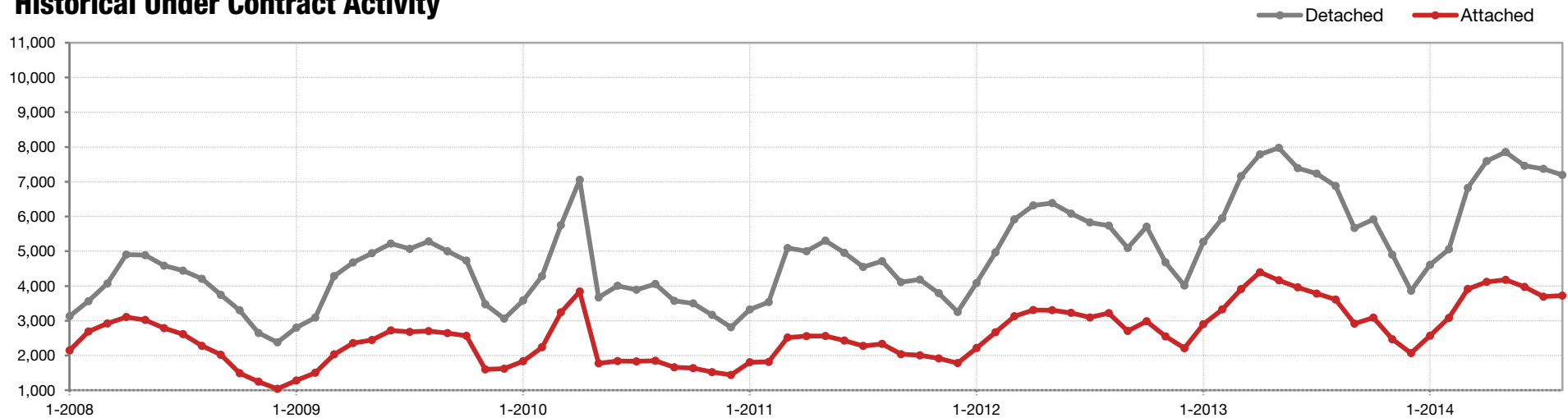


Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
September	5,670	+ 11.3%	2,918	+ 7.8%
October	5,917	+ 3.7%	3,091	+ 3.5%
November	4,901	+ 4.7%	2,469	- 3.2%
December	3,864	- 3.7%	2,069	- 6.4%
January	4,609	- 12.6%	2,570	- 11.5%
February	5,059	- 15.0%	3,082	- 7.4%
March	6,824	- 4.7%	3,917	+ 0.1%
April	7,594	- 2.5%	4,120	- 6.3%
May	7,856	- 1.5%	4,178	+ 0.3%
June	7,459	+ 0.9%	3,974	+ 0.3%
July	7,372	+ 1.9%	3,694	- 2.3%
August	7,195	+ 4.6%	3,724	+ 3.1%
Total	74,320	- 1.1%	39,806	- 1.8%

Historical Under Contract Activity

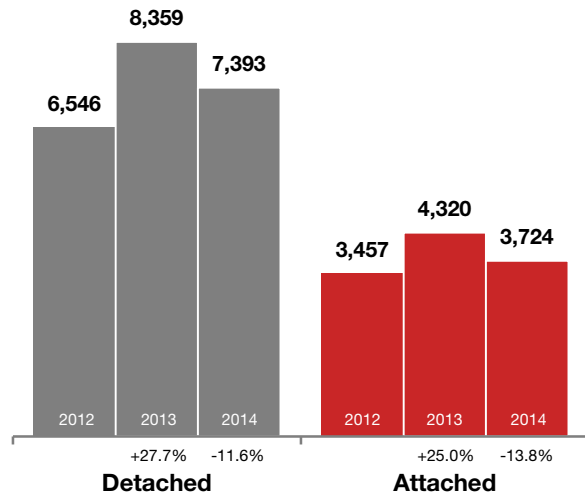


Closed Sales

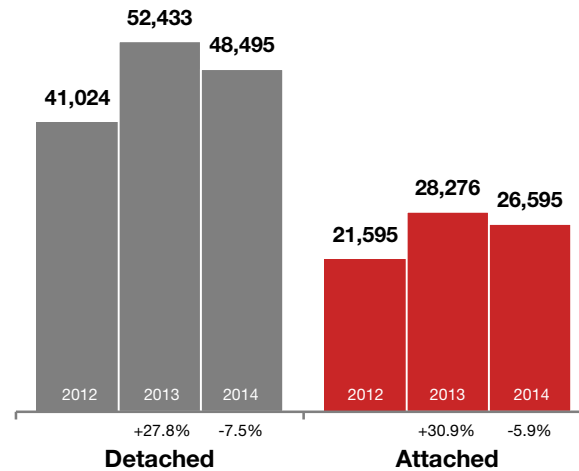
A count of the actual sales that have closed in a given month.



August

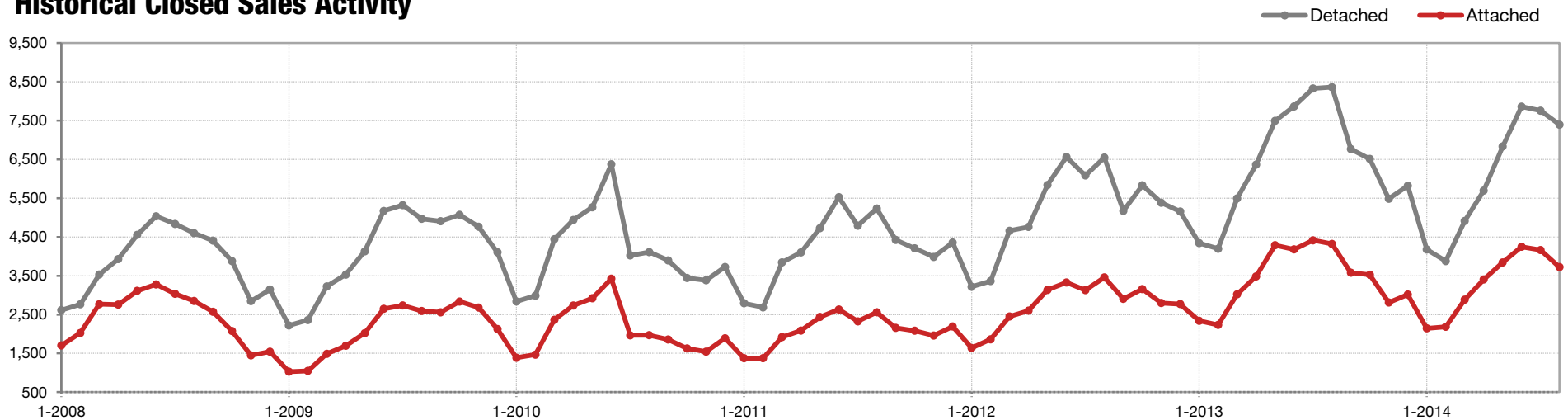


Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
September	6,764	+ 30.8%	3,578	+ 23.2%
October	6,510	+ 11.6%	3,526	+ 11.7%
November	5,484	+ 1.9%	2,811	+ 0.5%
December	5,818	+ 12.8%	3,016	+ 8.8%
January	4,176	- 3.8%	2,146	- 8.3%
February	3,877	- 7.6%	2,185	- 2.2%
March	4,912	- 10.6%	2,884	- 4.6%
April	5,694	- 10.5%	3,404	- 2.2%
May	6,832	- 8.8%	3,842	- 10.4%
June	7,858	- 0.1%	4,248	+ 1.6%
July	7,753	- 6.9%	4,162	- 5.7%
August	7,393	- 11.6%	3,724	- 13.8%
Total	73,071	- 1.2%	39,526	- 0.9%

Historical Closed Sales Activity

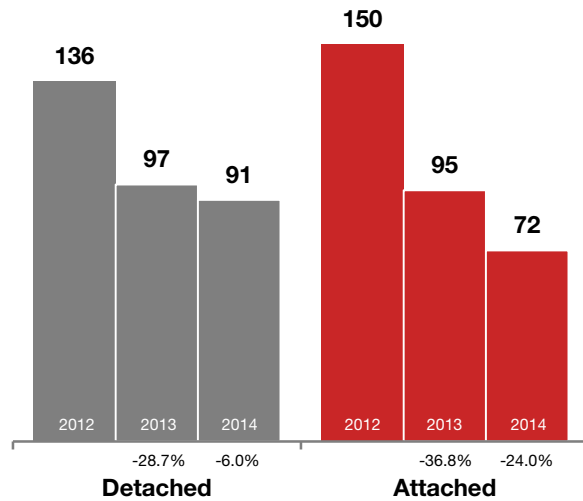


Market Time

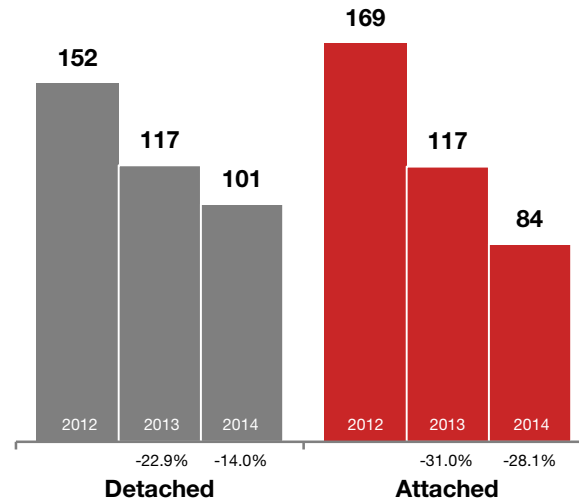
Average number of days between when a property is listed and when an offer is accepted in a given month.



August

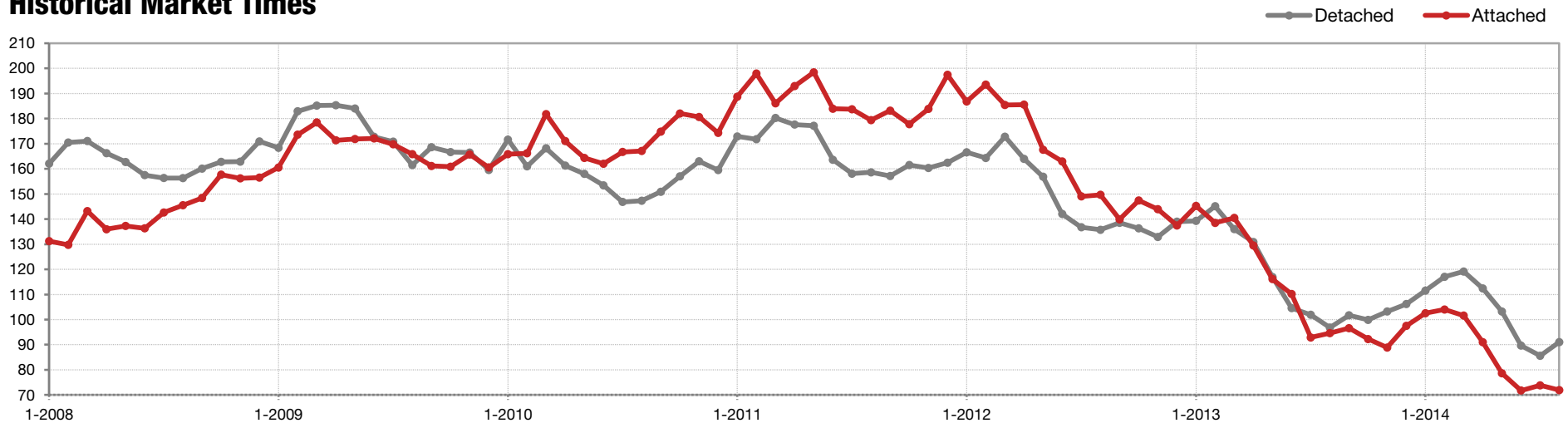


Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
September	102	- 26.6%	97	- 31.0%
October	100	- 26.7%	92	- 37.4%
November	103	- 22.3%	89	- 38.3%
December	106	- 23.6%	98	- 29.1%
January	112	- 19.9%	103	- 29.4%
February	117	- 19.4%	104	- 24.9%
March	119	- 12.4%	102	- 27.7%
April	112	- 14.1%	91	- 29.7%
May	103	- 11.7%	79	- 32.3%
June	90	- 14.3%	72	- 34.8%
July	86	- 16.0%	74	- 20.5%
August	91	- 6.0%	72	- 24.0%
Average	101	- 17.5%	87	- 29.8%

Historical Market Times

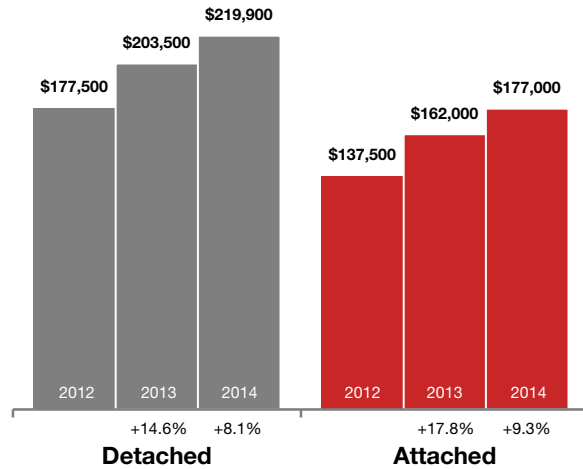


Median Sales Price

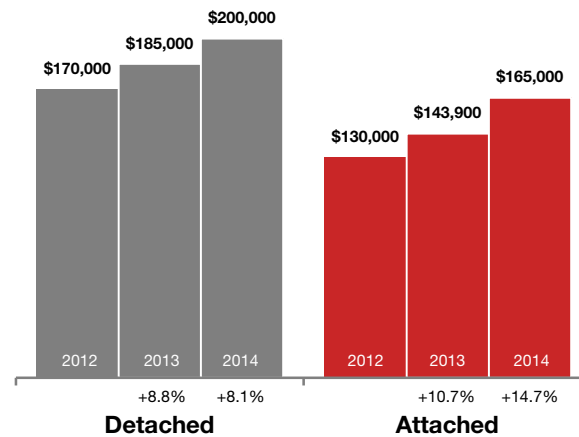
Median price point for all closed sales, not accounting for seller concessions, in a given month.



August

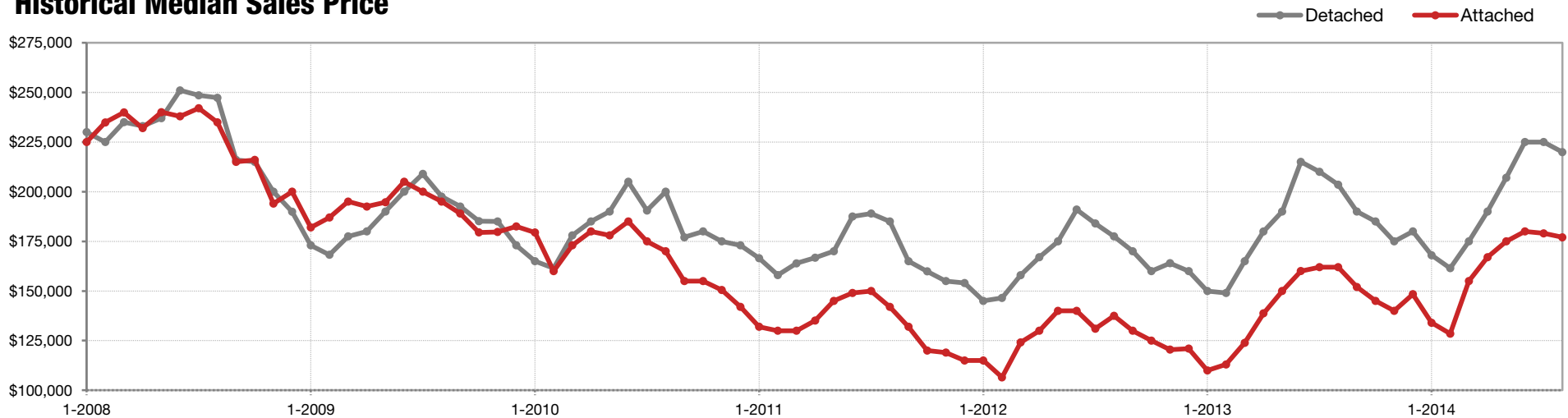


Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
September	\$190,000	+ 11.8%	\$152,000	+ 16.9%
October	\$185,000	+ 15.6%	\$145,000	+ 16.0%
November	\$175,000	+ 6.7%	\$140,000	+ 16.2%
December	\$180,000	+ 12.5%	\$148,400	+ 22.6%
January	\$168,000	+ 12.0%	\$134,000	+ 21.8%
February	\$161,500	+ 8.4%	\$128,500	+ 13.7%
March	\$175,000	+ 6.1%	\$155,000	+ 25.1%
April	\$190,000	+ 5.6%	\$167,000	+ 20.4%
May	\$207,000	+ 8.9%	\$175,000	+ 16.7%
June	\$225,000	+ 4.7%	\$180,000	+ 12.5%
July	\$225,000	+ 7.1%	\$179,000	+ 10.5%
August	\$219,900	+ 8.1%	\$177,000	+ 9.3%
Median	\$195,000	+ 9.2%	\$159,500	+ 15.6%

Historical Median Sales Price



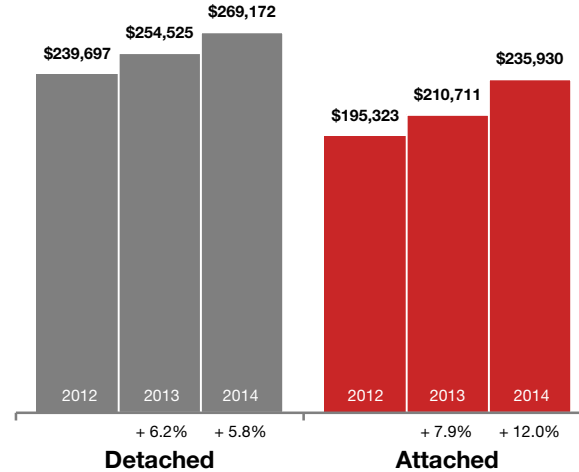
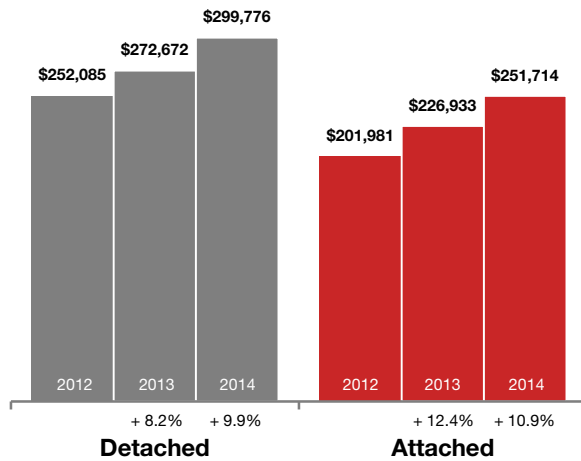
Average Sales Price

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



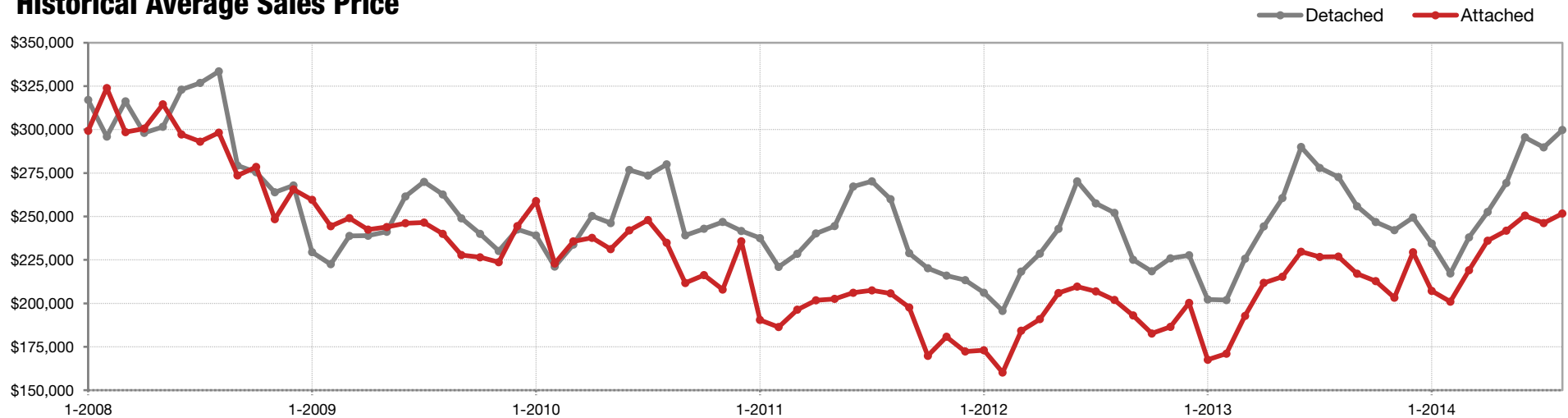
August

Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
September	\$255,854	+ 13.7%	\$217,083	+ 12.4%
October	\$246,813	+ 13.0%	\$212,809	+ 16.5%
November	\$242,124	+ 7.2%	\$203,257	+ 9.0%
December	\$249,406	+ 9.5%	\$229,427	+ 14.5%
January	\$234,443	+ 15.9%	\$207,187	+ 23.6%
February	\$217,226	+ 7.6%	\$200,986	+ 17.5%
March	\$237,958	+ 5.4%	\$219,068	+ 13.6%
April	\$252,620	+ 3.4%	\$236,062	+ 11.4%
May	\$269,268	+ 3.3%	\$241,839	+ 12.3%
June	\$295,560	+ 1.9%	\$250,528	+ 9.1%
July	\$289,773	+ 4.3%	\$246,193	+ 8.6%
August	\$299,776	+ 9.9%	\$251,714	+ 10.9%
Average	\$262,343	+ 6.8%	\$229,342	+ 12.0%

Historical Average Sales Price

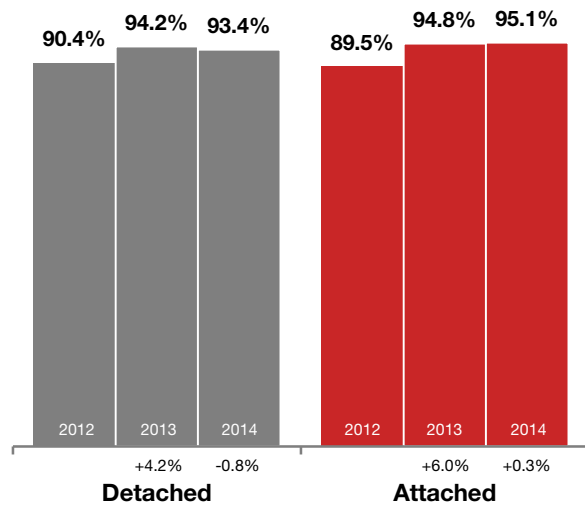


Percent of Original List Price Received

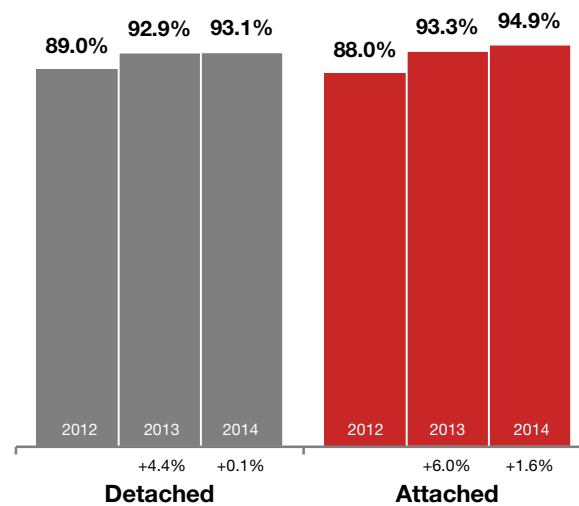


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

August

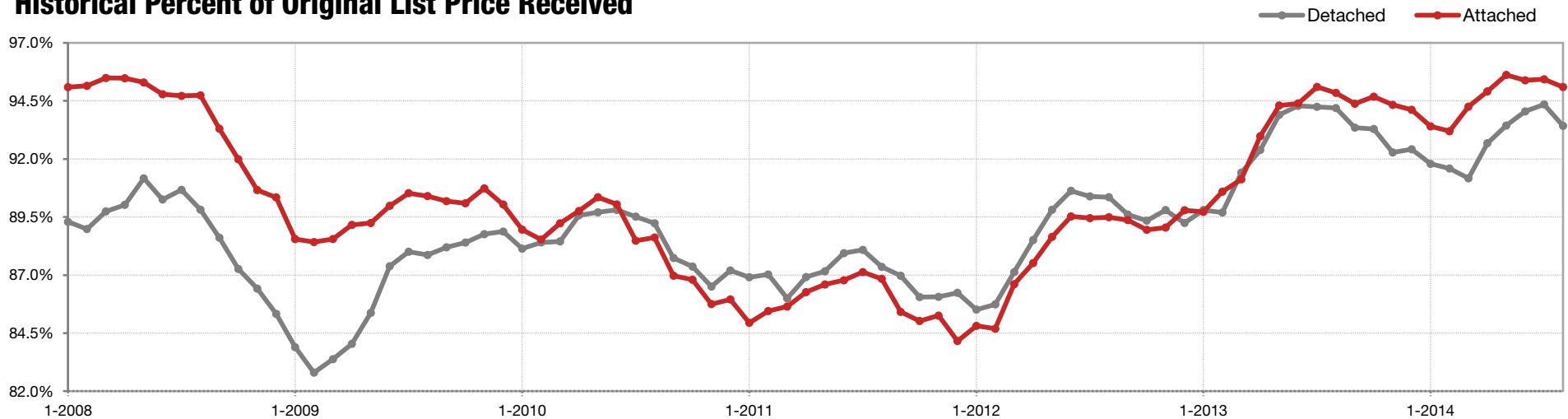


Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
September	93.3%	+ 4.2%	94.4%	+ 5.6%
October	93.3%	+ 4.4%	94.7%	+ 6.4%
November	92.3%	+ 2.8%	94.3%	+ 5.9%
December	92.4%	+ 3.6%	94.1%	+ 4.8%
January	91.8%	+ 2.2%	93.4%	+ 4.1%
February	91.6%	+ 2.1%	93.2%	+ 2.9%
March	91.2%	- 0.3%	94.3%	+ 3.4%
April	92.7%	+ 0.3%	94.9%	+ 2.1%
May	93.4%	- 0.5%	95.6%	+ 1.4%
June	94.0%	- 0.3%	95.4%	+ 1.1%
July	94.3%	+ 0.1%	95.4%	+ 0.3%
August	93.4%	- 0.8%	95.1%	+ 0.3%
Average	93.0%	+ 1.2%	94.7%	+ 2.8%

Historical Percent of Original List Price Received



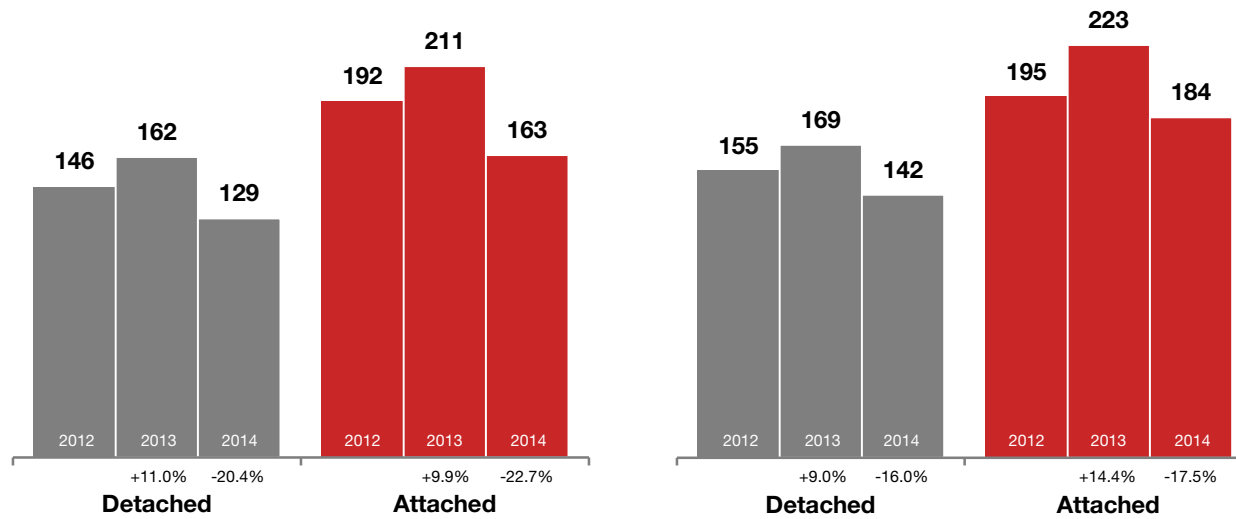
Housing Affordability Index



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.**

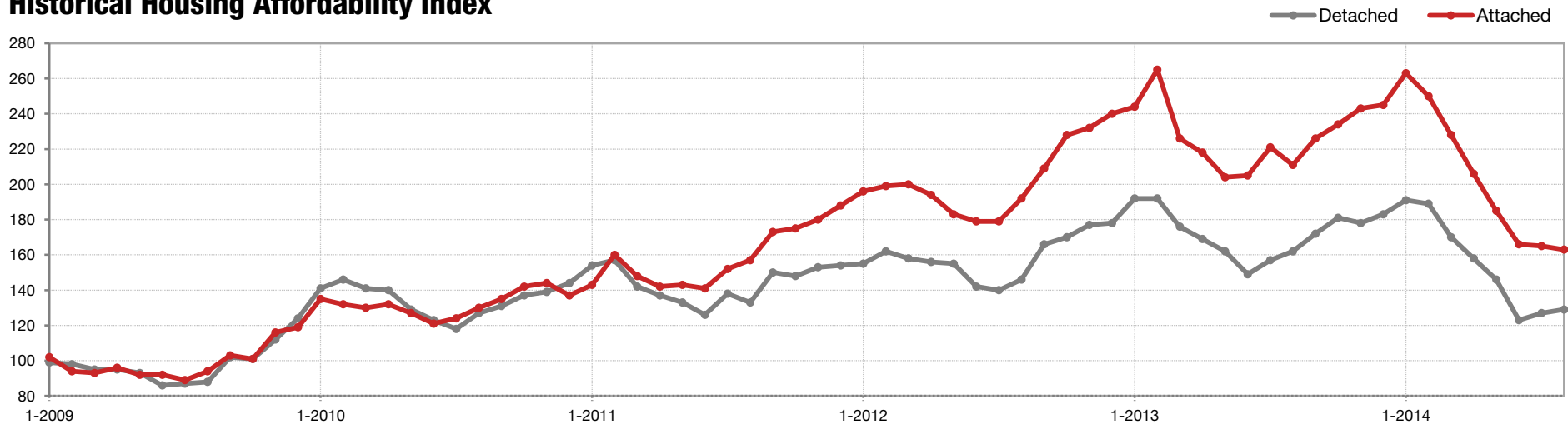
August

Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
September	172	+ 3.6%	226	+ 8.1%
October	181	+ 6.5%	234	+ 2.6%
November	178	+ 0.6%	243	+ 4.7%
December	183	+ 2.8%	245	+ 2.1%
January	191	- 0.5%	263	+ 7.8%
February	189	- 1.6%	250	- 5.7%
March	170	- 3.4%	228	+ 0.9%
April	158	- 6.5%	206	- 5.5%
May	146	- 9.9%	185	- 9.3%
June	123	- 17.4%	166	- 19.0%
July	127	- 19.1%	165	- 25.3%
August	129	- 20.4%	163	- 22.7%
Average	162	-5.4%	215	-5.1%

Historical Housing Affordability Index



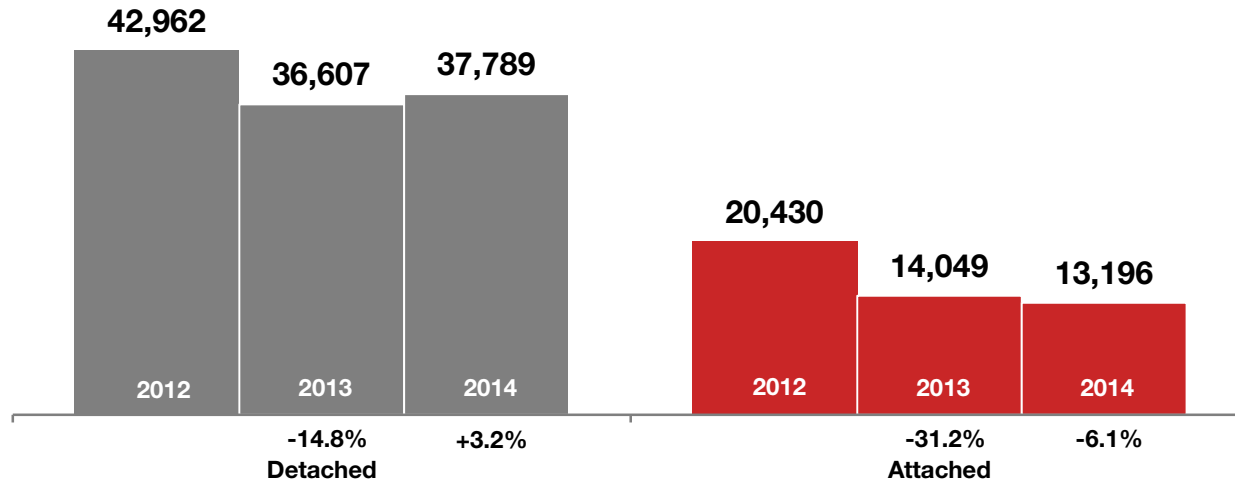
Inventory of Homes for Sale



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

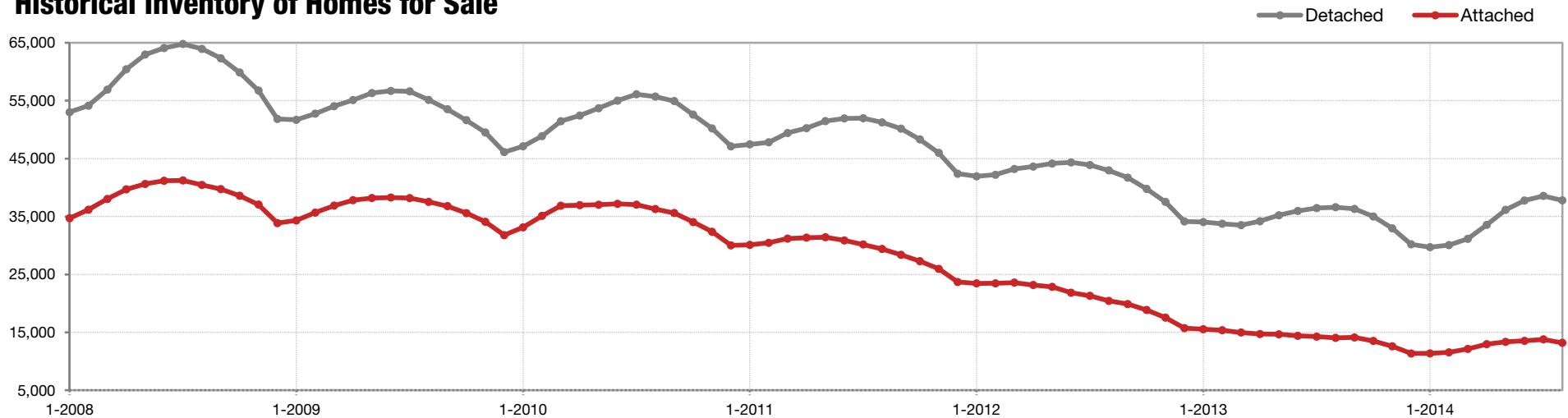
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August



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
September	36,305	- 13.0%	14,121	- 29.0%
October	34,996	- 12.0%	13,521	- 28.3%
November	32,958	- 12.2%	12,592	- 28.2%
December	30,201	- 11.6%	11,351	- 27.8%
January	29,705	- 12.7%	11,370	- 26.8%
February	30,062	- 10.9%	11,549	- 24.8%
March	31,143	- 7.1%	12,141	- 18.9%
April	33,550	- 1.8%	12,957	- 11.9%
May	36,151	+ 2.7%	13,361	- 8.9%
June	37,762	+ 5.0%	13,530	- 6.1%
July	38,555	+ 5.8%	13,793	- 3.3%
August	37,789	+ 3.2%	13,196	- 6.1%
Average	34,101	- 5.5%	12,790	- 19.2%

Historical Inventory of Homes for Sale



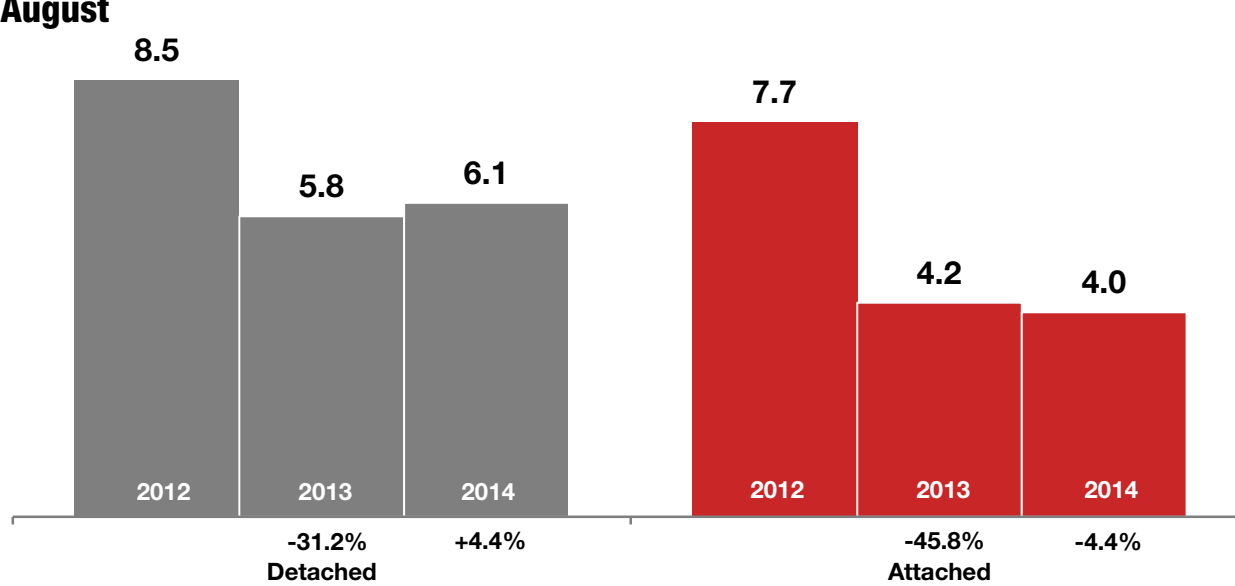
Months Supply of Inventory



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.

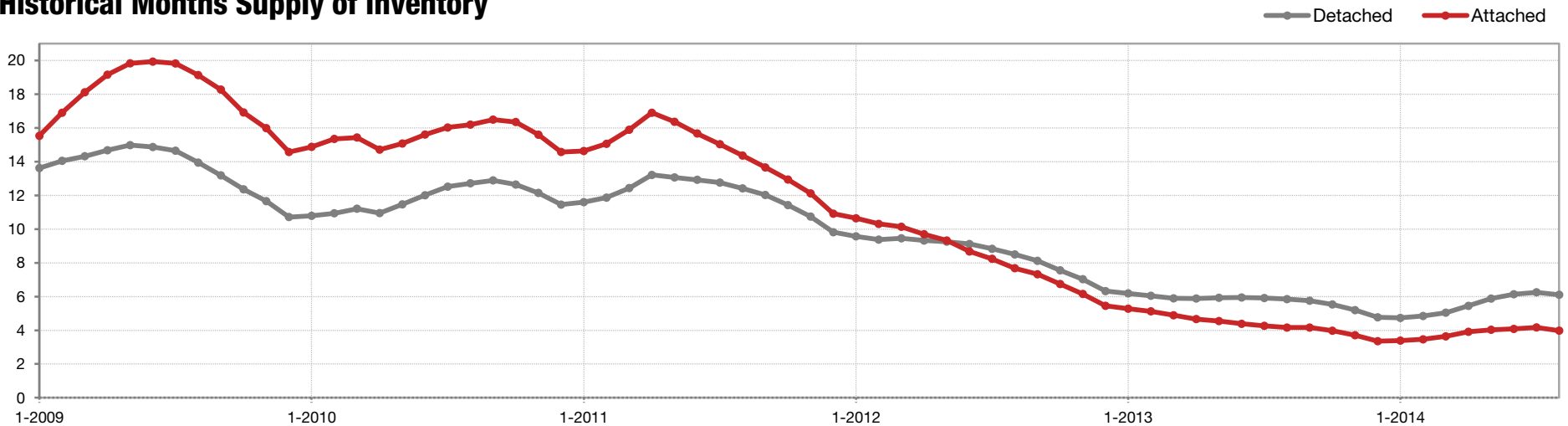
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August



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
September	5.8	- 29.1%	4.2	- 43.2%
October	5.5	- 26.8%	4.0	- 41.1%
November	5.2	- 26.1%	3.7	- 39.7%
December	4.8	- 24.6%	3.4	- 38.5%
January	4.7	- 23.5%	3.4	- 35.8%
February	4.8	- 19.8%	3.5	- 32.4%
March	5.0	- 14.4%	3.6	- 25.6%
April	5.4	- 7.4%	3.9	- 16.2%
May	5.9	- 0.8%	4.0	- 11.3%
June	6.1	+ 3.2%	4.1	- 6.9%
July	6.3	+ 5.8%	4.2	- 2.2%
August	6.1	+ 4.4%	4.0	- 4.4%
Average	5.5	- 14.3%	3.8	- 27.2%

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	8-2013	8-2014	+ / -	YTD 2013	YTD 2014	+ / -
New Listings		16,696	17,277	+ 3.5%	132,206	140,432	+ 6.2%
Under Contract (Contingent and Pending)		10,491	10,919	+ 4.1%	85,709	83,227	- 2.9%
Closed Sales		12,679	11,117	- 12.3%	80,709	75,090	- 7.0%
Market Time		96	85	- 11.9%	117	95	- 19.0%
Median Sales Price		\$189,000	\$205,500	+ 8.7%	\$171,000	\$189,000	+ 10.5%
Average Sales Price		\$257,085	\$283,673	+ 10.3%	\$239,174	\$257,399	+ 7.6%
Percent of Original List Price Received		94.4%	94.0%	- 0.5%	93.1%	93.7%	+ 0.7%
Housing Affordability Index		162	129	- 20.4%	169	142	- 16.0%
Inventory of Homes for Sale		50,656	50,985	+ 0.6%	--	--	--
Months Supply of Homes for Sale		5.3	5.4	+ 2.0%	--	--	--

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	8-2013	8-2014	+ / -	YTD 2013	YTD 2014	+ / -
New Listings		3,846	4,007	+ 4.2%	31,176	33,429	+ 7.2%
Under Contract (Contingent and Pending)		2,326	2,352	+ 1.1%	19,709	19,169	- 2.7%
Closed Sales		2,849	2,437	- 14.5%	18,580	17,350	- 6.6%
Market Time		76	74	- 1.6%	98	83	- 15.2%
Median Sales Price		\$245,000	\$270,000	+ 10.2%	\$222,500	\$250,000	+ 12.4%
Average Sales Price		\$321,088	\$370,726	+ 15.5%	\$301,722	\$334,786	+ 11.0%
Percent of Original List Price Received		96.5%	95.5%	- 1.0%	95.0%	95.2%	+ 0.3%
Housing Affordability Index		113	105	- 7.1%	125	114	- 8.8%
Inventory of Homes for Sale		9,962	9,910	- 0.5%	--	--	--
Months Supply of Homes for Sale		4.5	4.5	+ 0.8%	--	--	--