

Monthly Indicators

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August 2015

Home prices were up during summer across the nation in year-over-year comparisons. With the economy on full mend, Federal Reserve Chair Janet Yellen has predicted a fine-tuning of monetary policy before the year ends. In tandem with the improved economy, the unemployment rate for July 2015 remained at 5.3 percent for the second month in a row. It is widely believed that interest rates will go up before the year is over. Generally, this does not happen without careful consideration for the impact such a move will have on residential real estate.

New Listings in Chicagoland were up 2.4 percent for detached homes and 3.4 percent for attached properties. Listings Under Contract increased 23.4 percent for detached homes and 17.4 percent for attached properties.

The Median Sales Price was up 2.3 percent to \$221,900 for detached homes and 4.5 percent to \$185,000 for attached properties. Months Supply of Inventory decreased 17.6 percent for detached units and 18.2 percent for attached units.

Statistics released by the U.S. Census Bureau and the Department of Housing and Urban Development indicate that privately-owned housing starts in July 2015 rose 10.1 percent compared to last year to the highest level the market has seen since October 2007. This bodes well for the eventual landing of a flock of potential buyers currently holding in a rental pattern. As ideal summer weather diverges toward autumn, we will begin to see some seasonal relaxation, but the market should still look positive when compared to last year.

Quick Facts

+ 2.0%

Change in Number of
Detached Single-Family
Closed Sales

+ 6.7%

Change in Number of
Attached Single-Family
Closed Sales

+ 3.6%

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	8-2014	8-2015	+ / -	YTD 2014	YTD 2015	+ / -
New Listings		12,048	12,333	+ 2.4%	95,921	103,988	+ 8.4%
Under Contract (Contingent and Pending)		6,327	7,807	+ 23.4%	52,081	60,183	+ 15.6%
Closed Sales		7,539	7,688	+ 2.0%	48,982	53,803	+ 9.8%
Market Time		91	91	- 0.5%	101	105	+ 4.3%
Median Sales Price		\$217,000	\$221,900	+ 2.3%	\$200,000	\$215,000	+ 7.5%
Average Sales Price		\$297,294	\$289,327	- 2.7%	\$267,881	\$279,057	+ 4.2%
Percent of Original List Price Received		93.4%	93.4%	+ 0.1%	93.0%	92.7%	- 0.3%
Housing Affordability Index		130	124	- 4.6%	142	134	- 5.6%
Inventory of Homes for Sale		40,627	37,410	- 7.9%	--	--	--
Months Supply of Homes for Sale		6.7	5.5	- 17.6%	--	--	--

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	8-2014	8-2015	+ / -	YTD 2014	YTD 2015	+ / -
New Listings		5,348	5,528	+ 3.4%	45,057	47,932	+ 6.4%
Under Contract (Contingent and Pending)		3,336	3,915	+ 17.4%	28,175	31,263	+ 11.0%
Closed Sales		3,767	4,021	+ 6.7%	26,660	28,147	+ 5.6%
Market Time		72	71	- 1.9%	84	79	- 5.3%
Median Sales Price		\$177,000	\$185,000	+ 4.5%	\$165,000	\$182,900	+ 10.8%
Average Sales Price		\$251,394	\$253,977	+ 1.0%	\$235,991	\$251,539	+ 6.6%
Percent of Original List Price Received		95.0%	94.6%	- 0.4%	94.9%	94.7%	- 0.2%
Housing Affordability Index		163	152	- 6.7%	184	163	- 11.4%
Inventory of Homes for Sale		14,491	12,781	- 11.8%	--	--	--
Months Supply of Homes for Sale		4.5	3.7	- 18.2%	--	--	--

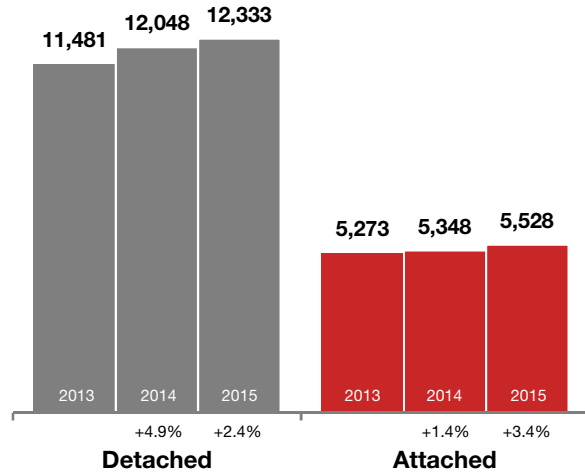
New Listings

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

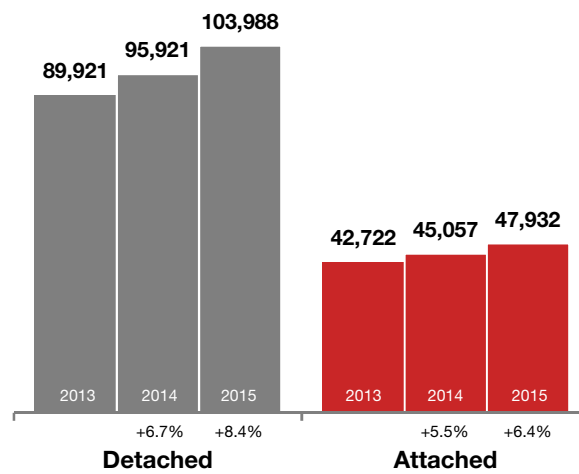


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August

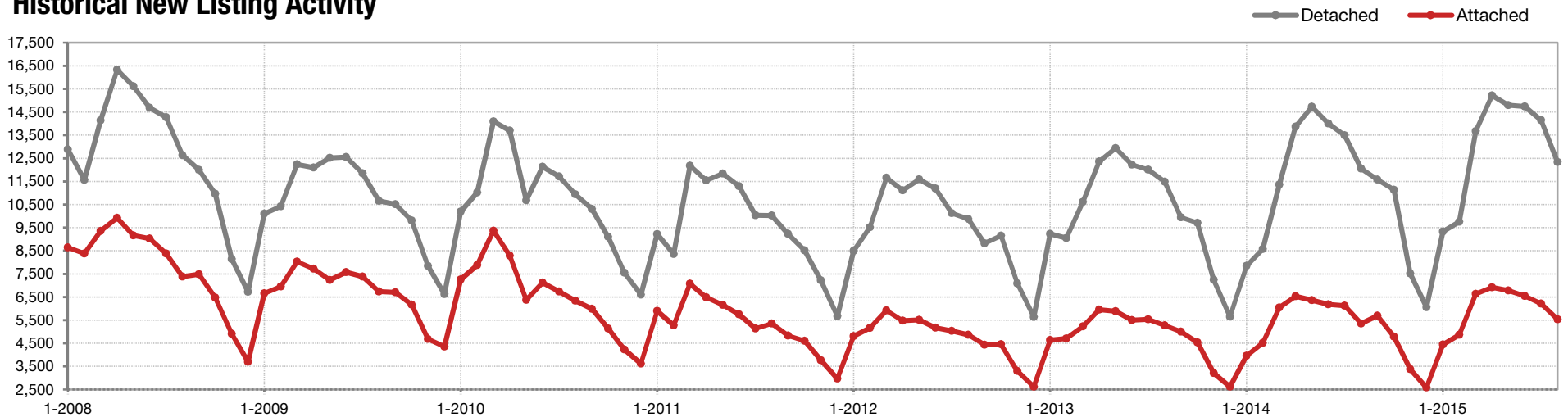


Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
September	11,582	+ 16.5%	5,691	+ 13.8%
October	11,132	+ 14.7%	4,779	+ 5.3%
November	7,523	+ 3.8%	3,382	+ 5.6%
December	6,053	+ 7.3%	2,585	- 1.4%
January	9,329	+ 18.9%	4,449	+ 12.4%
February	9,746	+ 13.7%	4,863	+ 7.6%
March	13,676	+ 20.3%	6,637	+ 9.8%
April	15,213	+ 9.7%	6,921	+ 5.9%
May	14,796	+ 0.5%	6,786	+ 6.7%
June	14,740	+ 5.3%	6,539	+ 5.8%
July	14,155	+ 4.9%	6,209	+ 1.5%
August	12,333	+ 2.4%	5,528	+ 3.4%
Total	140,278	+ 9.2%	64,369	+ 6.5%

Historical New Listing Activity

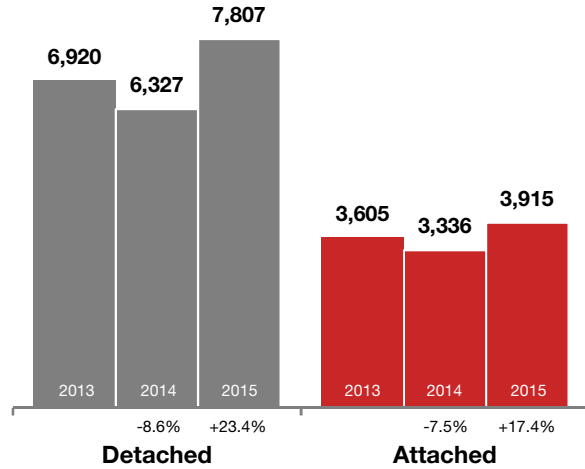


Under Contract

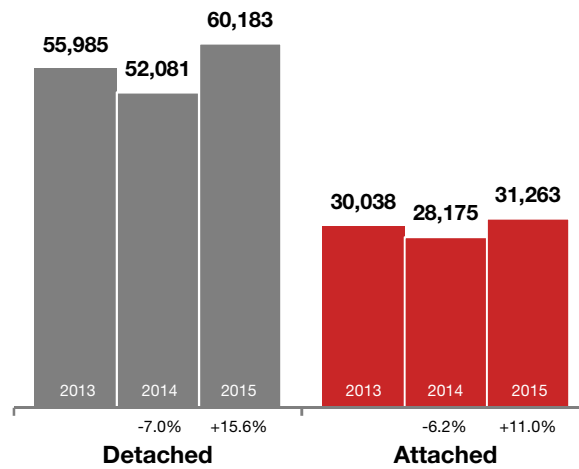
A count of the properties in either a contingent or pending status in a given month.



August

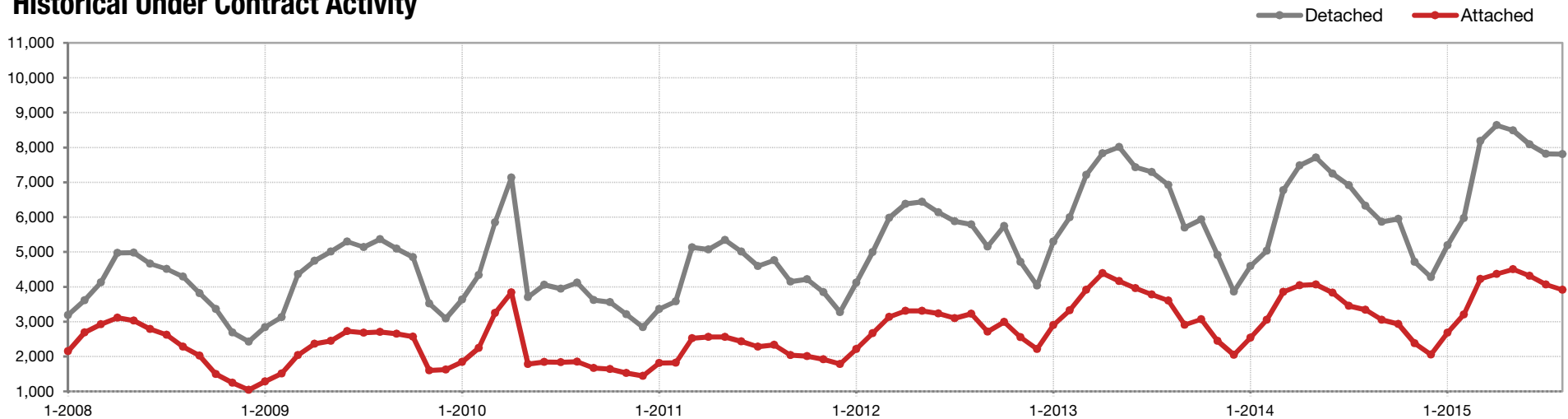


Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
September	5,863	+ 2.9%	3,055	+ 5.1%
October	5,947	+ 0.2%	2,935	- 4.4%
November	4,719	- 4.0%	2,378	- 3.0%
December	4,276	+ 10.7%	2,051	+ 0.2%
January	5,191	+ 13.1%	2,680	+ 5.6%
February	5,973	+ 18.7%	3,200	+ 4.7%
March	8,185	+ 20.8%	4,224	+ 9.7%
April	8,637	+ 15.4%	4,368	+ 8.0%
May	8,487	+ 10.1%	4,503	+ 10.7%
June	8,086	+ 11.5%	4,311	+ 12.6%
July	7,817	+ 13.0%	4,062	+ 17.6%
August	7,807	+ 23.4%	3,915	+ 17.4%
Total	80,988	+ 11.7%	41,682	+ 7.8%

Historical Under Contract Activity

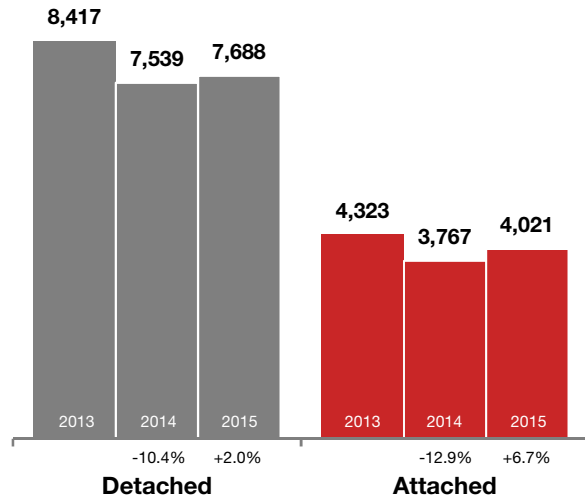


Closed Sales

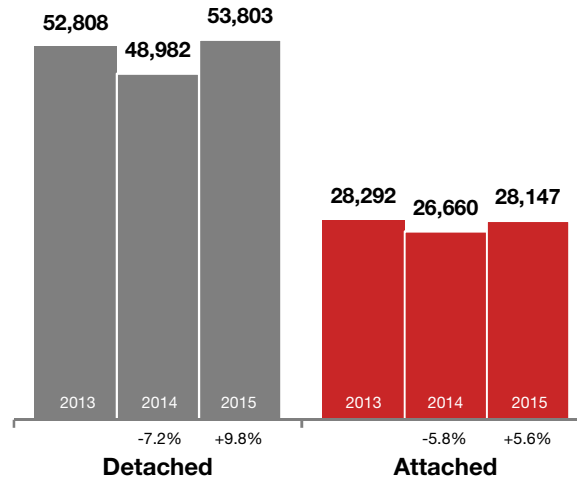
A count of the actual sales that have closed in a given month.



August

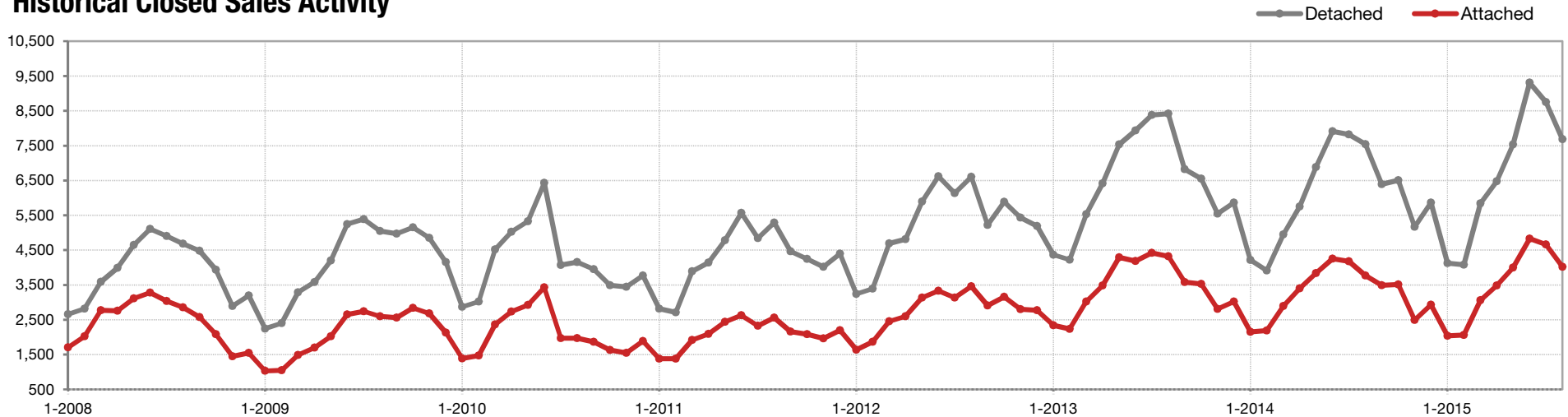


Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
September	6,393	- 6.3%	3,490	- 2.5%
October	6,509	- 0.7%	3,513	- 0.4%
November	5,167	- 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	4,078	+ 4.2%	2,061	- 5.7%
March	5,838	+ 18.0%	3,061	+ 5.9%
April	6,477	+ 12.6%	3,479	+ 2.3%
May	7,534	+ 9.4%	3,997	+ 4.1%
June	9,309	+ 17.6%	4,829	+ 13.5%
July	8,752	+ 11.9%	4,658	+ 11.6%
August	7,688	+ 2.0%	4,021	+ 6.7%
Total	77,733	+ 5.4%	40,577	+ 2.5%

Historical Closed Sales Activity

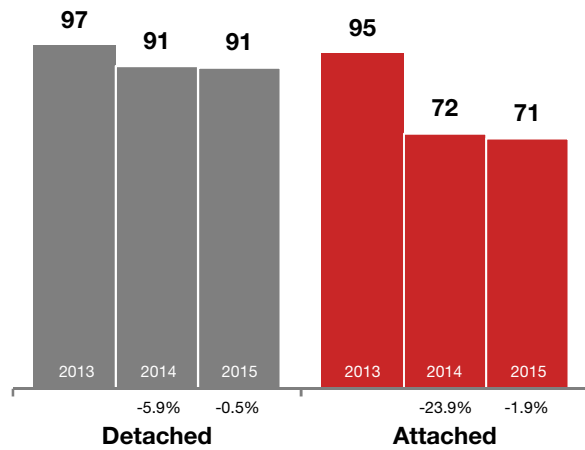


Market Time

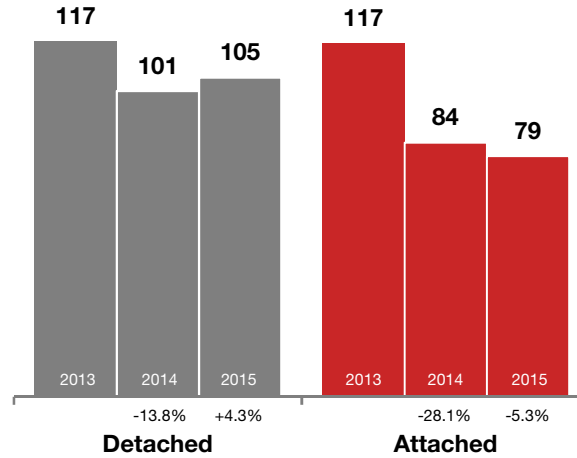
Average number of days between when a property is listed and when an offer is accepted in a given month.



August

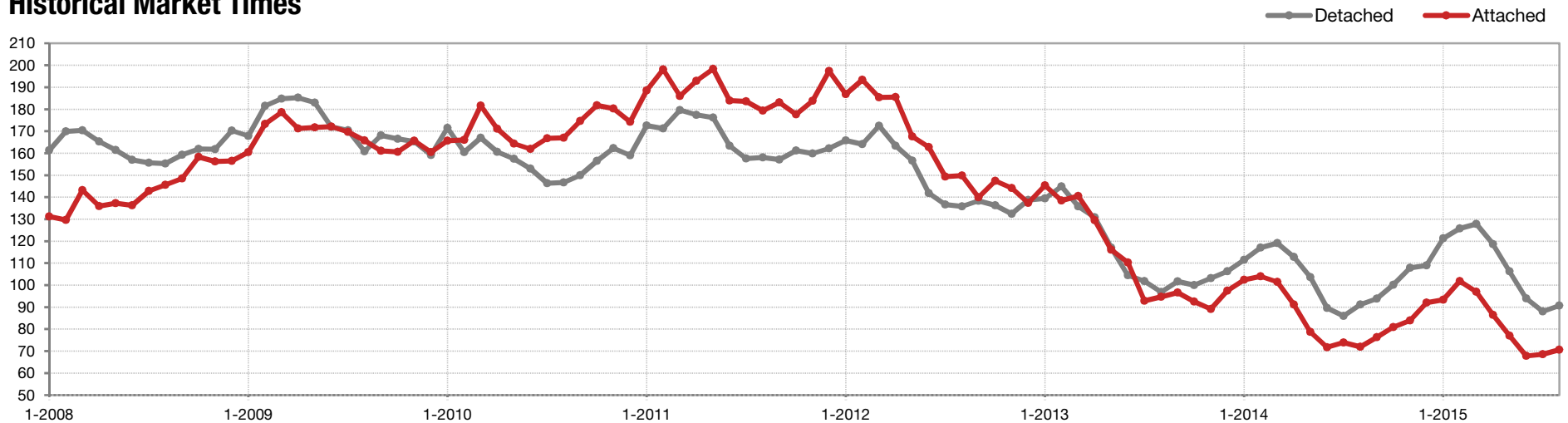


Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
September	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	- 5.5%
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	+ 4.7%	68	- 5.5%
July	88	+ 2.3%	69	- 7.1%
August	91	- 0.5%	71	- 1.9%
Average	104	+ 2.8%	80	- 7.7%

Historical Market Times

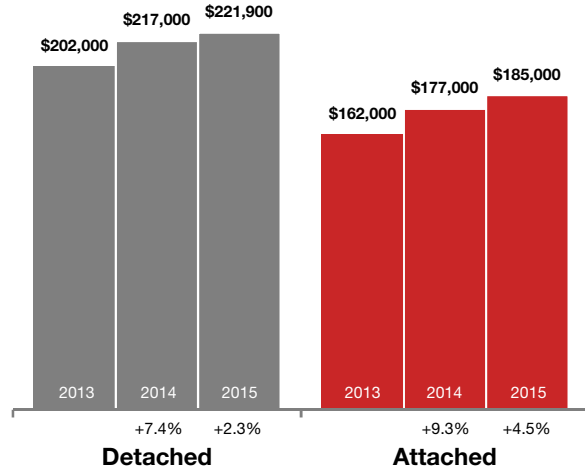


Median Sales Price

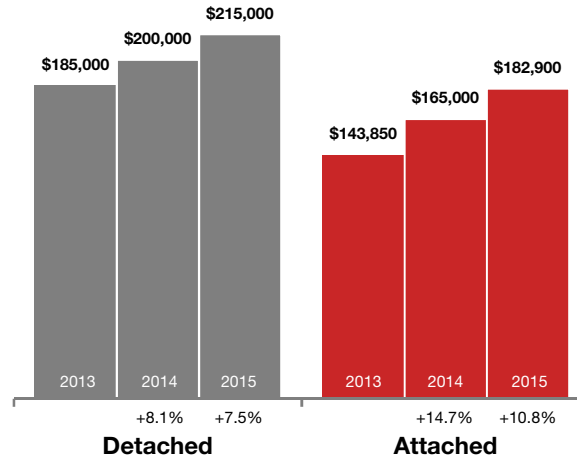
Median price point for all closed sales, not accounting for seller concessions, in a given month.



August

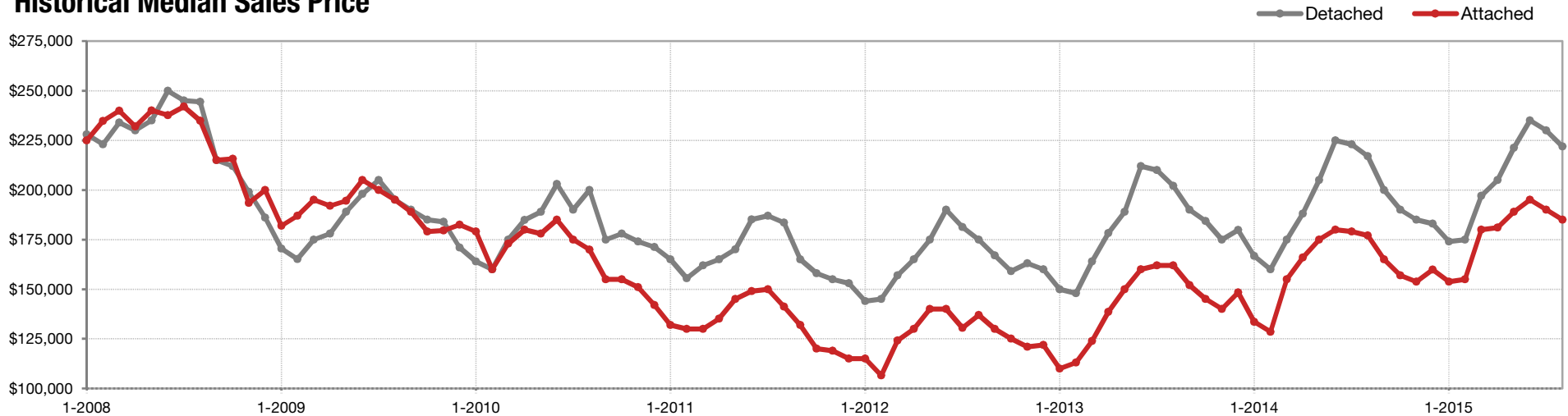


Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
September	\$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%	\$181,000	+ 9.0%
May	\$221,250	+ 7.9%	\$189,000	+ 8.0%
June	\$235,000	+ 4.4%	\$195,000	+ 8.3%
July	\$229,950	+ 3.1%	\$190,000	+ 6.1%
August	\$221,900	+ 2.3%	\$185,000	+ 4.5%
Median	\$207,000	+ 7.3%	\$175,000	+ 9.8%

Historical Median Sales Price

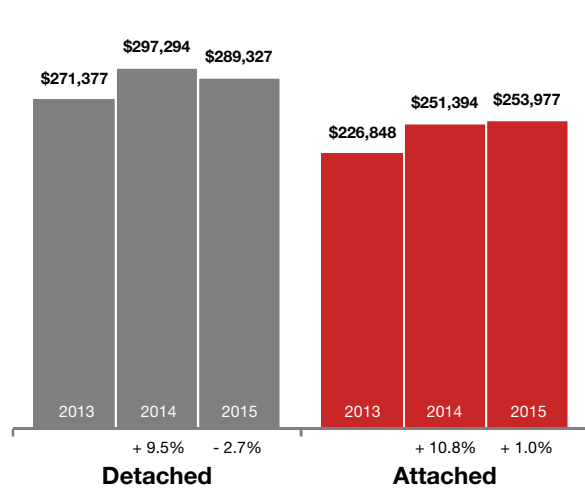


Average Sales Price

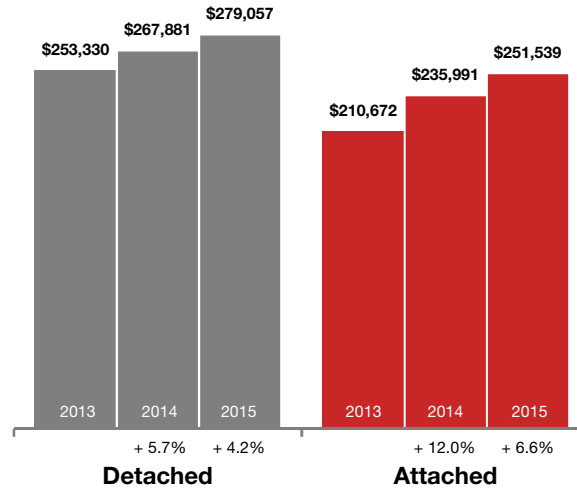
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August

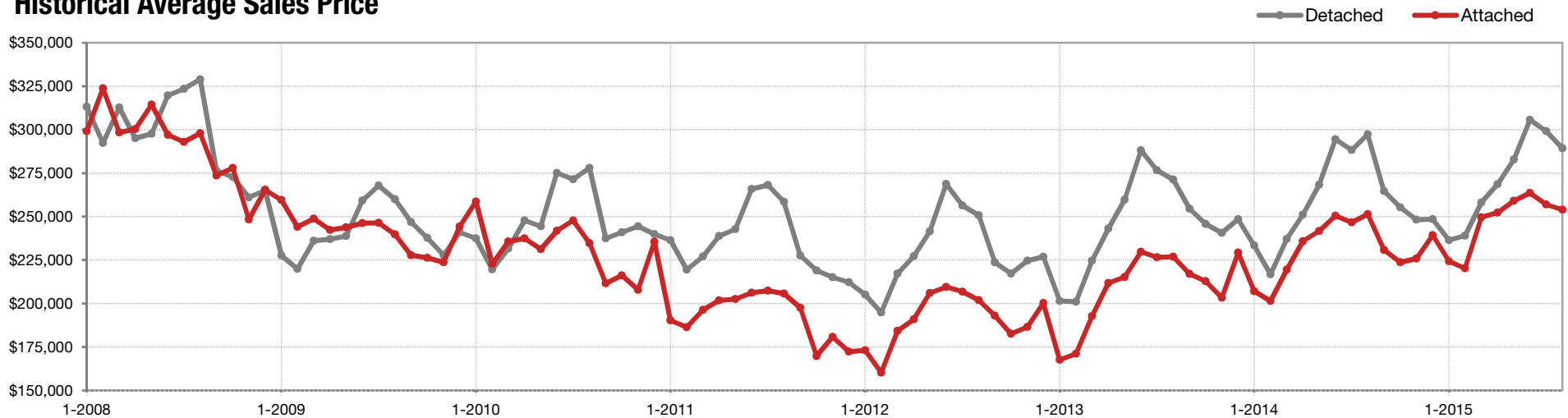


Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
September	\$264,624	+ 4.0%	\$230,804	+ 6.3%
October	\$255,260	+ 3.8%	\$223,723	+ 5.2%
November	\$248,175	+ 3.1%	\$225,797	+ 11.1%
December	\$248,564	+ 0.0%	\$239,349	+ 4.4%
January	\$236,395	+ 1.3%	\$224,313	+ 8.3%
February	\$238,899	+ 10.2%	\$220,233	+ 9.3%
March	\$258,015	+ 8.8%	\$249,509	+ 13.7%
April	\$268,538	+ 7.0%	\$252,298	+ 7.0%
May	\$282,894	+ 5.4%	\$259,040	+ 7.2%
June	\$305,608	+ 3.8%	\$263,694	+ 5.3%
July	\$299,120	+ 3.8%	\$256,942	+ 4.2%
August	\$289,327	- 2.7%	\$253,977	+ 1.0%
Average	\$271,525	+ 4.0%	\$244,884	+ 6.8%

Historical Average Sales Price

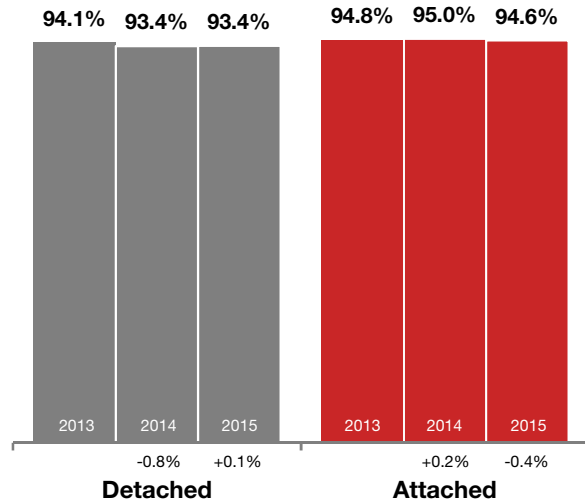


Percent of Original List Price Received

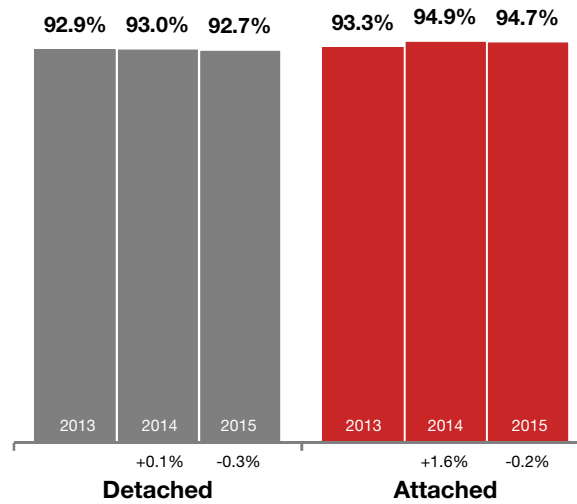


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

August

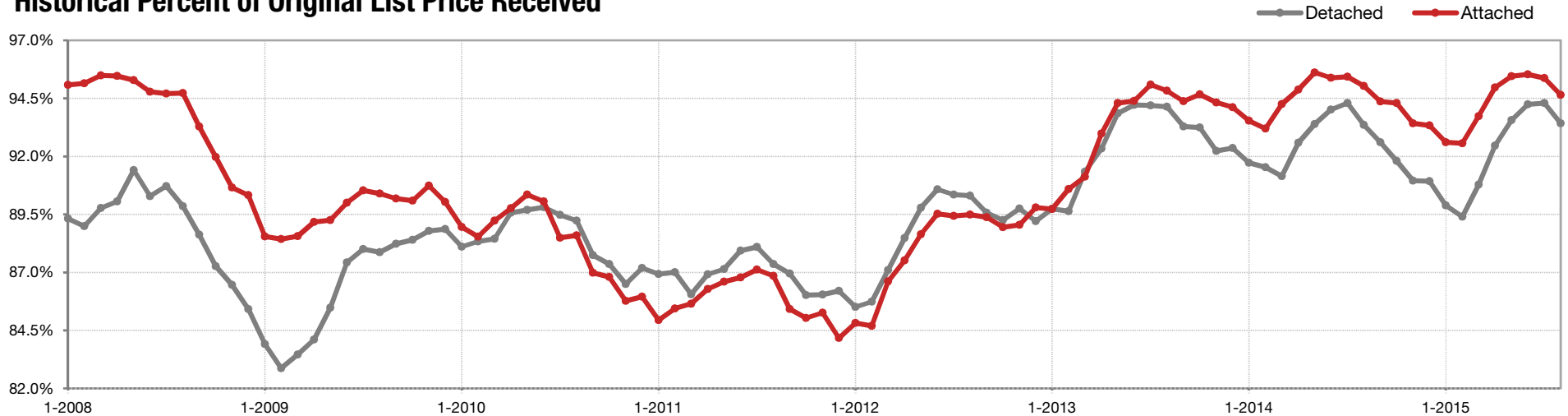


Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	- 1.5%	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	94.2%	+ 0.2%	95.5%	+ 0.2%
July	94.3%	- 0.0%	95.4%	- 0.1%
August	93.4%	+ 0.1%	94.6%	- 0.4%
Average	92.4%	- 0.6%	94.4%	- 0.3%

Historical Percent of Original List Price Received

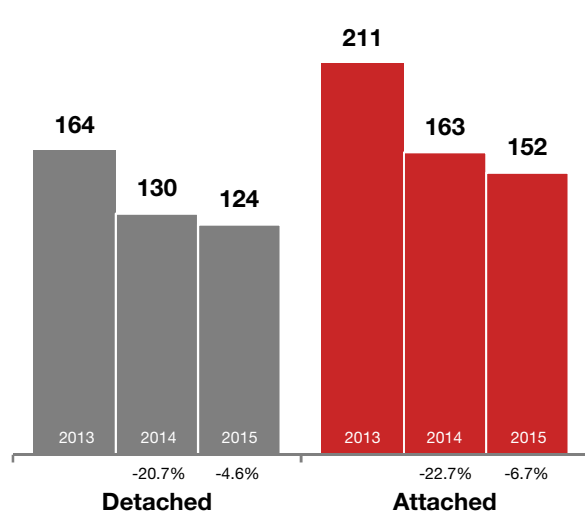


Housing Affordability Index

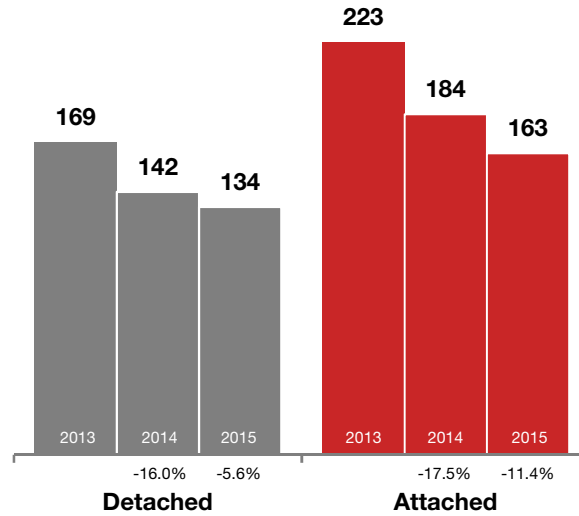


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

August

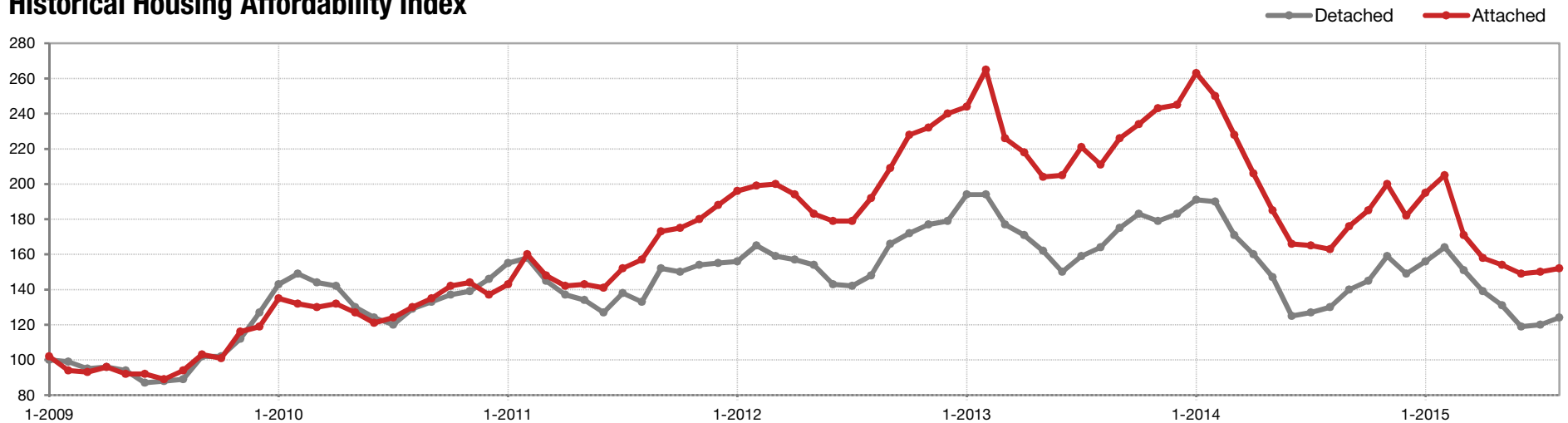


Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
September	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%
August	124	- 4.6%	152	- 6.7%
Average	141	-12.8%	173	-18.5%

Historical Housing Affordability Index



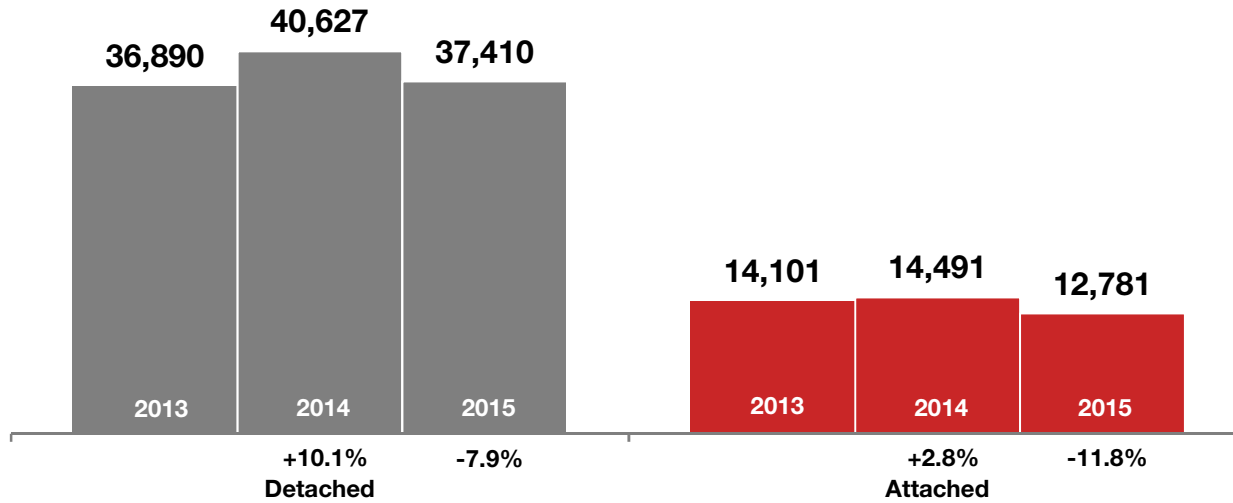
Inventory of Homes for Sale

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



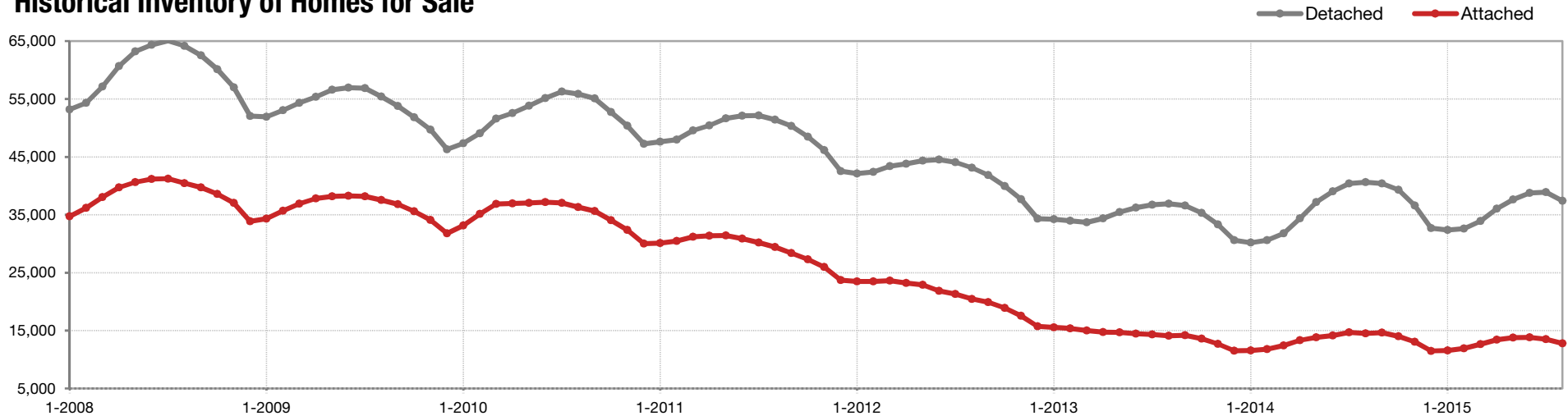
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August



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
September	40,411	+ 10.4%	14,615	+ 3.0%
October	39,314	+ 11.2%	14,016	+ 3.0%
November	36,574	+ 9.7%	13,072	+ 2.9%
December	32,699	+ 6.9%	11,484	- 0.1%
January	32,392	+ 7.4%	11,567	+ 0.1%
February	32,587	+ 6.5%	11,914	+ 1.3%
March	33,900	+ 6.6%	12,622	+ 1.5%
April	36,069	+ 5.0%	13,420	+ 0.8%
May	37,622	+ 1.2%	13,785	- 0.3%
June	38,784	- 0.7%	13,816	- 2.4%
July	38,891	- 3.7%	13,500	- 8.0%
August	37,410	- 7.9%	12,781	- 11.8%
Average	36,388	+ 4.0%	13,049	- 1.0%

Historical Inventory of Homes for Sale



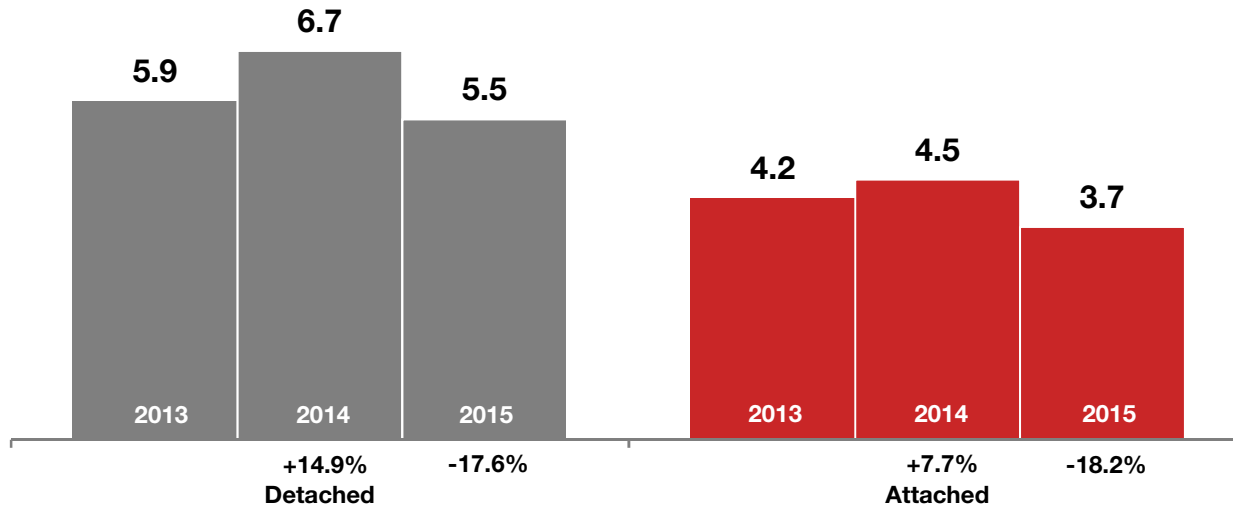
Months Supply of Inventory



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.

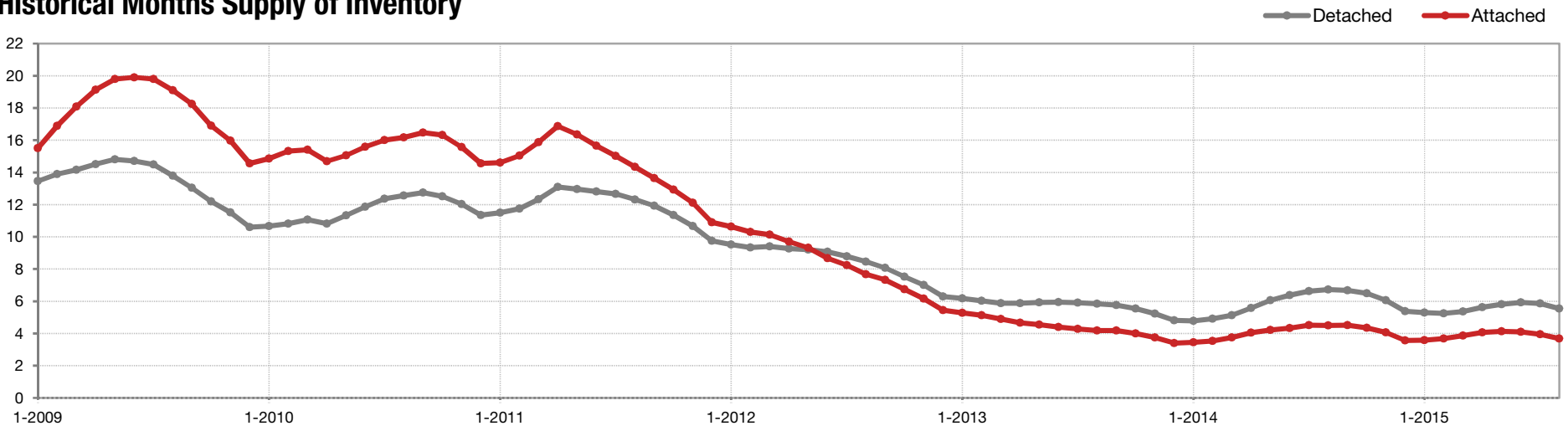
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August



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
September	6.7	+ 15.7%	4.5	+ 8.1%
October	6.5	+ 16.9%	4.4	+ 8.6%
November	6.1	+ 16.0%	4.1	+ 8.4%
December	5.4	+ 12.0%	3.6	+ 4.9%
January	5.3	+ 10.6%	3.6	+ 3.8%
February	5.3	+ 6.9%	3.7	+ 3.9%
March	5.4	+ 4.5%	3.9	+ 2.9%
April	5.6	+ 0.8%	4.1	+ 0.5%
May	5.8	- 4.2%	4.1	- 1.9%
June	5.9	- 7.2%	4.1	- 5.4%
July	5.9	- 11.5%	3.9	- 12.9%
August	5.5	- 17.6%	3.7	- 18.2%
Average	5.8	+ 2.5%	4.0	- 0.3%

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	8-2014	8-2015	+ / -	YTD 2014	YTD 2015	+ / -
New Listings		17,396	17,861	+ 2.7%	140,978	151,920	+ 7.8%
Under Contract (Contingent and Pending)		9,663	11,722	+ 21.3%	80,256	91,446	+ 13.9%
Closed Sales		11,306	11,709	+ 3.6%	75,642	81,950	+ 8.3%
Market Time		85	84	- 1.1%	95	96	+ 1.6%
Median Sales Price		\$204,000	\$211,500	+ 3.7%	\$187,500	\$205,000	+ 9.3%
Average Sales Price		\$281,999	\$277,189	- 1.7%	\$256,641	\$269,605	+ 5.1%
Percent of Original List Price Received		93.9%	93.8%	- 0.1%	93.7%	93.4%	- 0.3%
Housing Affordability Index		130	124	- 4.6%	142	134	- 5.6%
Inventory of Homes for Sale		55,118	50,191	- 8.9%	--	--	--
Months Supply of Homes for Sale		6.0	4.9	- 17.5%	--	--	--

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	8-2014	8-2015	+ / -	YTD 2014	YTD 2015	+ / -
New Listings		4,016	1,906	- 52.5%	33,473	33,711	+ 0.7%
Under Contract (Contingent and Pending)		2,117	1,331	- 37.1%	18,437	20,139	+ 9.2%
Closed Sales		2,468	850	- 65.6%	17,410	17,272	- 0.8%
Market Time		74	72	- 3.5%	83	85	+ 1.6%
Median Sales Price		\$269,000	\$285,000	+ 5.9%	\$250,000	\$270,000	+ 8.0%
Average Sales Price		\$370,427	\$380,849	+ 2.8%	\$335,188	\$353,296	+ 5.4%
Percent of Original List Price Received		95.5%	96.9%	+ 1.5%	95.2%	95.4%	+ 0.1%
Housing Affordability Index		106	106	0.0%	114	112	- 1.8%
Inventory of Homes for Sale		10,779	9,412	- 12.7%	--	--	--
Months Supply of Homes for Sale		5.1	4.2	- 18.1%	--	--	--