

Monthly Indicators

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December 2014

It has been another recovery year in 2014 but not the same as 2013. With a broad pattern of rising prices and stable to improving inventory, the market has shifted from being drastically undersupplied to approaching equilibrium. Price gains are still positive but less robust than last year. The metrics to watch in 2015 include days on market, percent of list price received and absorption rates, as these can offer deeper and more meaningful insights into the future direction of housing.

New Listings in Chicagoland were up 4.9 percent for detached homes but decreased 2.5 percent for attached properties. Listings Under Contract increased 27.8 percent for detached homes and 15.0 percent for attached properties.

The Median Sales Price was up 1.7 percent to \$183,000 for detached homes and 7.7 percent to \$159,900 for attached properties. Months Supply of Inventory increased 1.0 percent for detached units but was down 6.4 percent for attached units.

Interest rates remained lower than anyone expected for the entire year. That trend snowballed with solid and accelerating private job growth to empower more consumers to buy homes. This coupled nicely on the governmental side with mortgage debt forgiveness and interest deduction preservation. Student loan debt, sluggish wage growth and a lack of sufficient mortgage liquidity still remain hurdles to greater recovery.

Quick Facts

- 1.0%

- 3.7%

- 1.9%

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	12-2013	12-2014	+ / -	YTD 2013	YTD 2014	+ / -
New Listings		5,642	5,921	+ 4.9%	122,461	131,749	+ 7.6%
Under Contract (Contingent and Pending)		3,868	4,945	+ 27.8%	76,451	74,804	- 2.2%
Closed Sales		5,862	5,804	- 1.0%	77,593	72,833	- 6.1%
Market Time		106	109	+ 2.6%	113	101	- 9.9%
Median Sales Price		\$179,900	\$183,000	+ 1.7%	\$184,000	\$195,000	+ 6.0%
Average Sales Price		\$248,454	\$250,297	+ 0.7%	\$251,544	\$263,598	+ 4.8%
Percent of Original List Price Received		92.4%	91.2%	- 1.2%	92.9%	92.6%	- 0.3%
Housing Affordability Index		183	149	- 18.6%	176	146	- 17.0%
Inventory of Homes for Sale		30,521	30,164	- 1.2%	--	--	--
Months Supply of Homes for Sale		4.8	4.8	+ 1.0%	--	--	--

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	12-2013	12-2014	+ / -	YTD 2013	YTD 2014	+ / -
New Listings		2,622	2,556	- 2.5%	58,087	61,385	+ 5.7%
Under Contract (Contingent and Pending)		2,050	2,358	+ 15.0%	40,538	39,456	- 2.7%
Closed Sales		3,019	2,907	- 3.7%	41,231	39,043	- 5.3%
Market Time		97	92	- 5.5%	110	84	- 23.8%
Median Sales Price		\$148,500	\$159,900	+ 7.7%	\$145,000	\$163,500	+ 12.8%
Average Sales Price		\$229,345	\$239,831	+ 4.6%	\$212,266	\$234,108	+ 10.3%
Percent of Original List Price Received		94.1%	93.3%	- 0.8%	93.7%	94.6%	+ 0.9%
Housing Affordability Index		245	182	- 25.7%	231	186	- 19.5%
Inventory of Homes for Sale		11,460	10,444	- 8.9%	--	--	--
Months Supply of Homes for Sale		3.4	3.2	- 6.4%	--	--	--

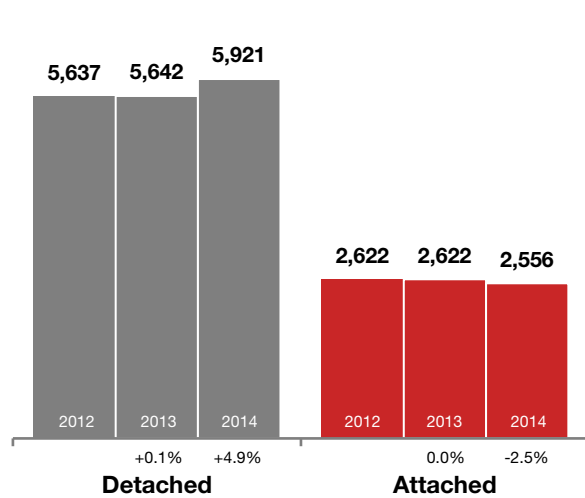
New Listings

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

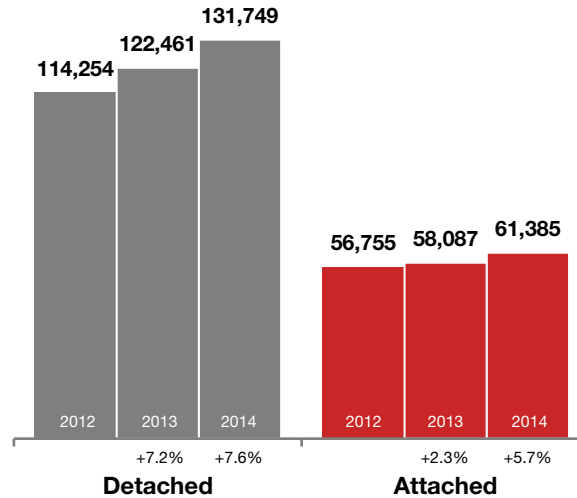


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December

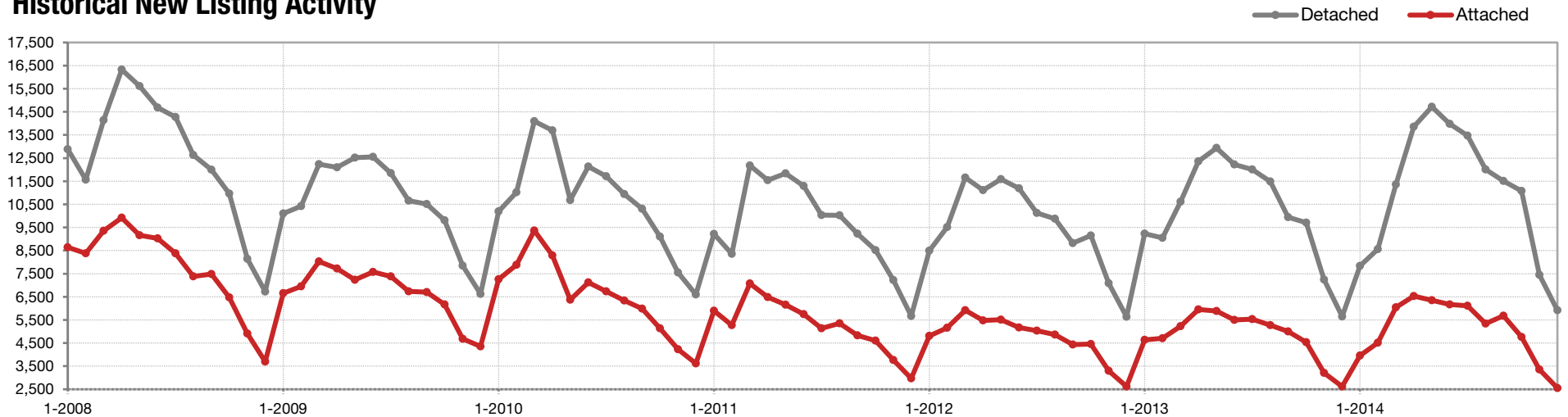


Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
January	7,840	- 15.1%	3,957	- 14.7%
February	8,564	- 5.4%	4,518	- 4.0%
March	11,358	+ 7.0%	6,041	+ 15.5%
April	13,855	+ 12.1%	6,534	+ 9.7%
May	14,716	+ 13.7%	6,352	+ 7.9%
June	13,980	+ 14.3%	6,172	+ 12.2%
July	13,466	+ 12.1%	6,109	+ 10.5%
August	12,009	+ 4.6%	5,342	+ 1.3%
September	11,512	+ 15.8%	5,682	+ 13.6%
October	11,075	+ 14.1%	4,763	+ 5.0%
November	7,453	+ 2.8%	3,359	+ 4.8%
December	5,921	+ 4.9%	2,556	- 2.5%
Total	131,749	+ 7.6%	61,385	+ 5.7%

Historical New Listing Activity

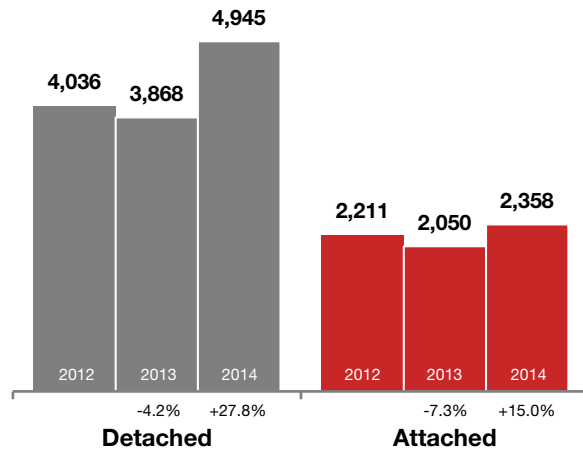


Under Contract

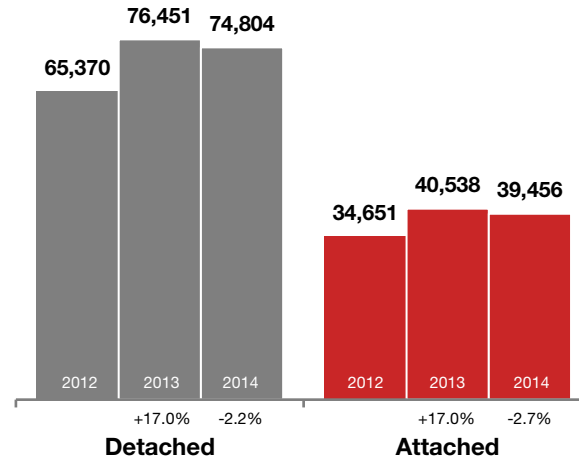
A count of the properties in either a contingent or pending status in a given month.



December

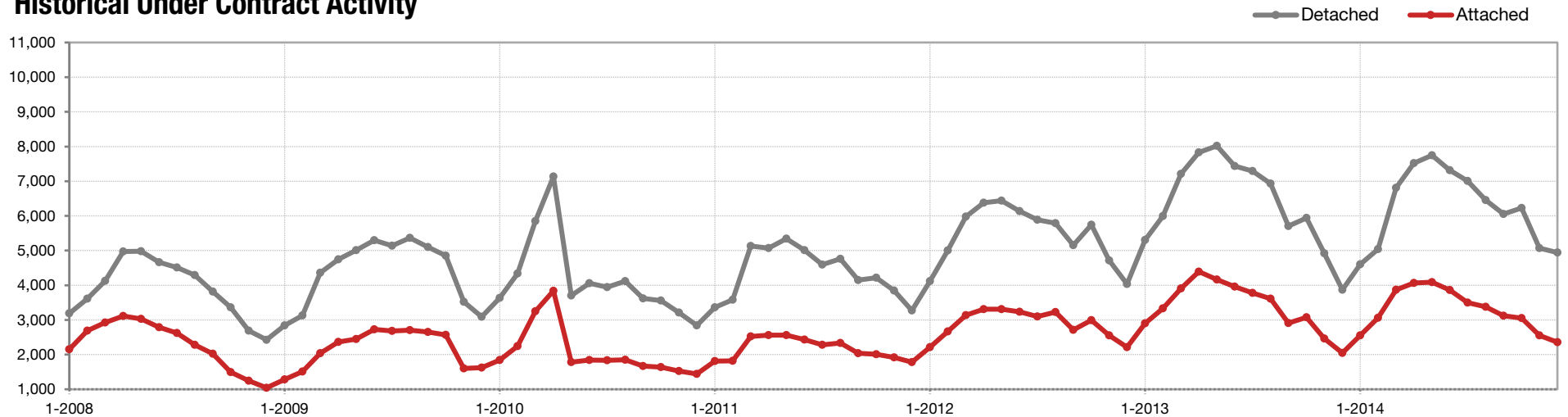


Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
January	4,604	- 13.2%	2,553	- 11.9%
February	5,042	- 15.9%	3,061	- 8.1%
March	6,813	- 5.5%	3,870	- 1.0%
April	7,522	- 3.9%	4,063	- 7.5%
May	7,749	- 3.4%	4,086	- 1.8%
June	7,318	- 1.6%	3,860	- 2.5%
July	7,007	- 3.9%	3,502	- 7.4%
August	6,451	- 6.9%	3,380	- 6.3%
September	6,052	+ 6.1%	3,120	+ 7.2%
October	6,228	+ 4.8%	3,052	- 0.7%
November	5,073	+ 3.1%	2,551	+ 3.6%
December	4,945	+ 27.8%	2,358	+ 15.0%
Total	74,804	- 2.2%	39,456	- 2.7%

Historical Under Contract Activity

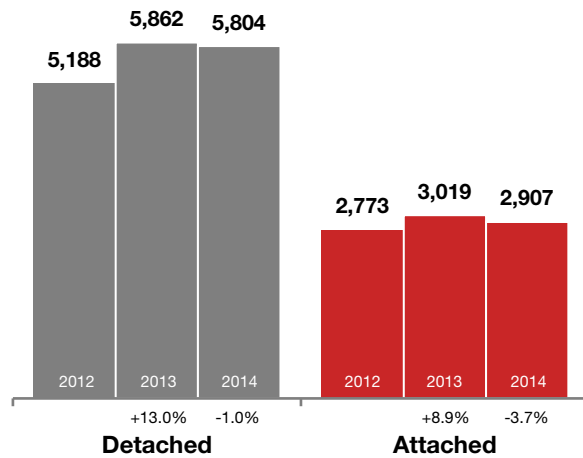


Closed Sales

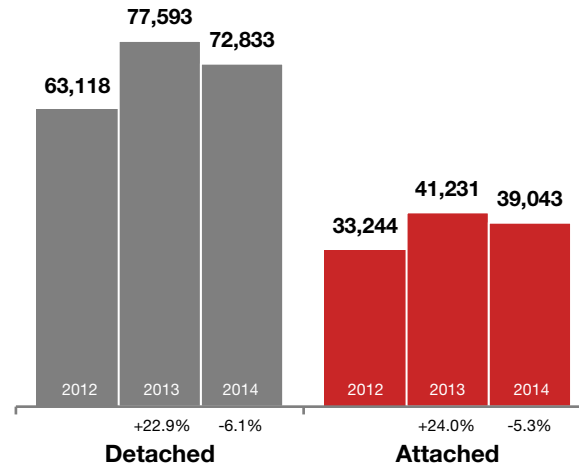
A count of the actual sales that have closed in a given month.



December

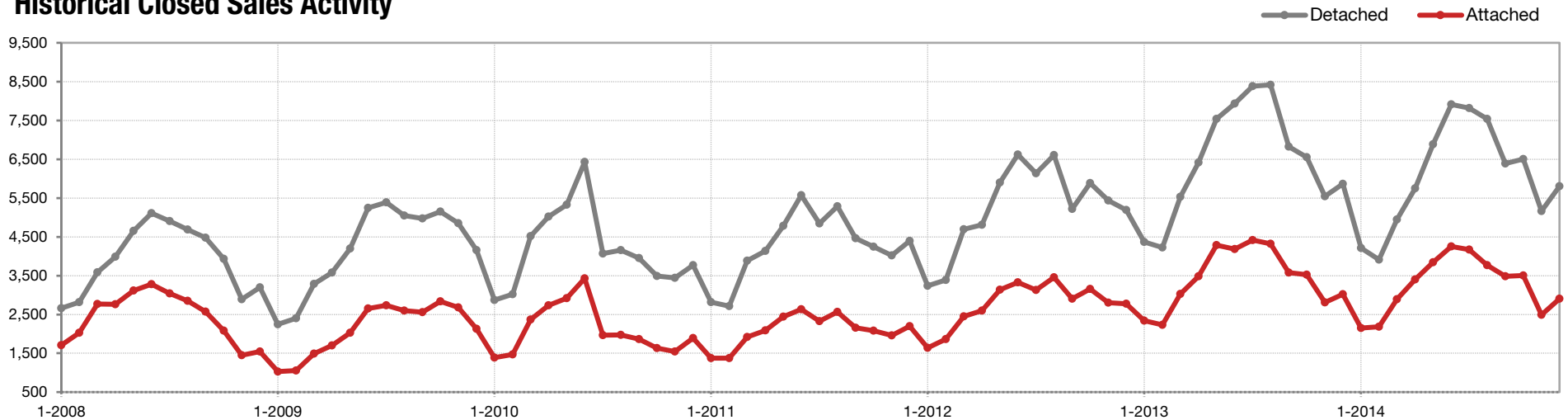


Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
January	4,212	- 3.5%	2,147	- 8.2%
February	3,911	- 7.4%	2,186	- 2.1%
March	4,945	- 10.6%	2,889	- 4.5%
April	5,750	- 10.4%	3,400	- 2.4%
May	6,884	- 8.7%	3,841	- 10.4%
June	7,913	- 0.3%	4,253	+ 1.7%
July	7,818	- 6.7%	4,173	- 5.5%
August	7,538	- 10.4%	3,769	- 12.8%
September	6,389	- 6.4%	3,486	- 2.6%
October	6,505	- 0.8%	3,505	- 0.6%
November	5,164	- 6.9%	2,487	- 11.6%
December	5,804	- 1.0%	2,907	- 3.7%
Total	72,833	- 6.1%	39,043	- 5.3%

Historical Closed Sales Activity

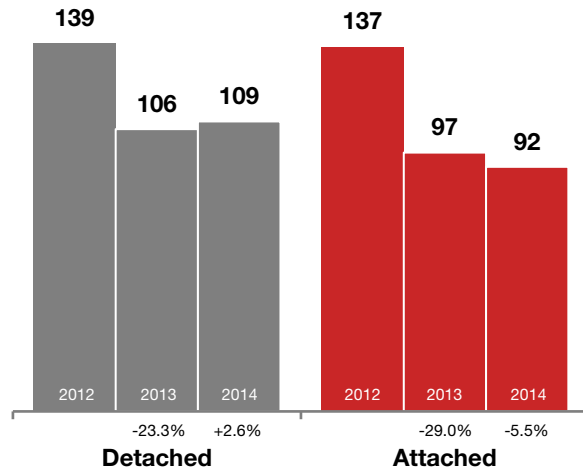


Market Time

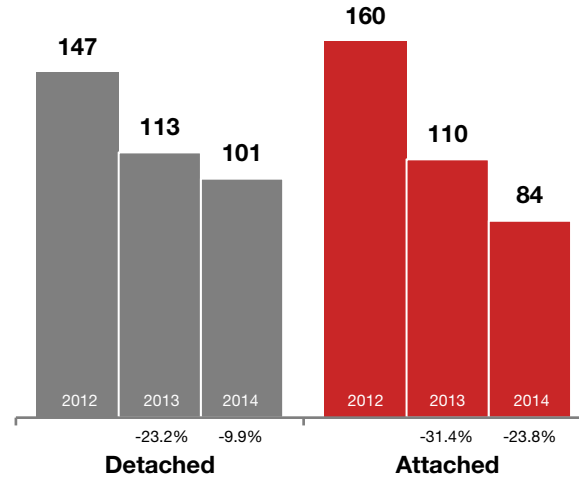
Average number of days between when a property is listed and when an offer is accepted in a given month.



December

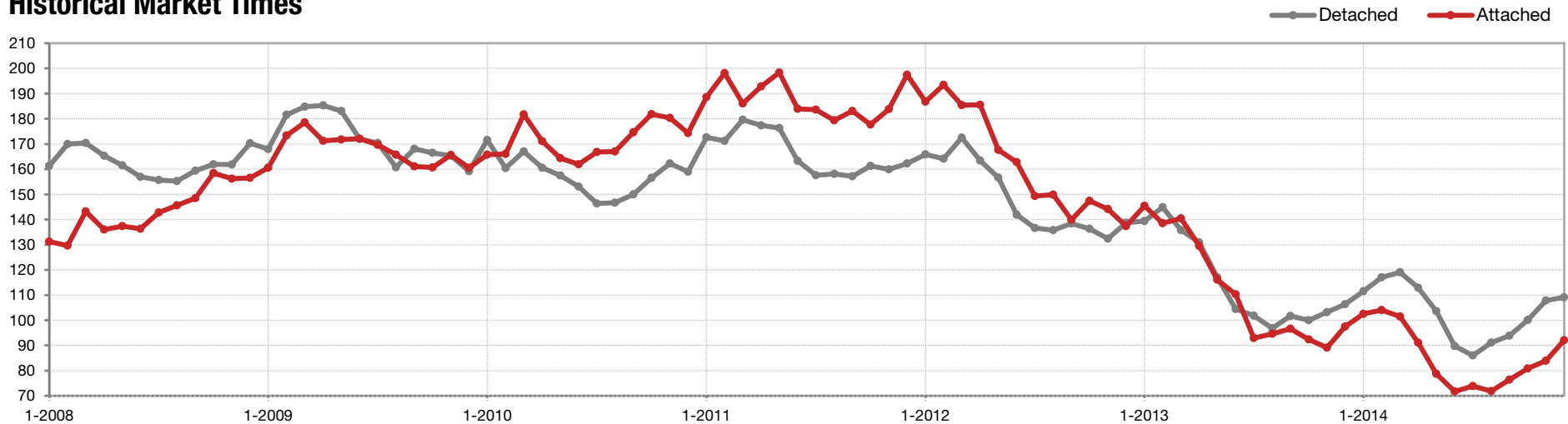


Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
January	112	- 20.0%	102	- 29.5%
February	117	- 19.2%	104	- 24.9%
March	119	- 12.3%	102	- 27.7%
April	113	- 13.7%	91	- 29.6%
May	104	- 11.5%	79	- 32.2%
June	90	- 14.2%	72	- 35.0%
July	86	- 15.6%	74	- 20.5%
August	91	- 5.9%	72	- 24.1%
September	94	- 7.8%	76	- 21.0%
October	100	+ 0.1%	81	- 12.5%
November	108	+ 4.6%	84	- 5.8%
December	109	+ 2.6%	92	- 5.5%
Average	101	- 9.9%	84	- 23.8%

Historical Market Times

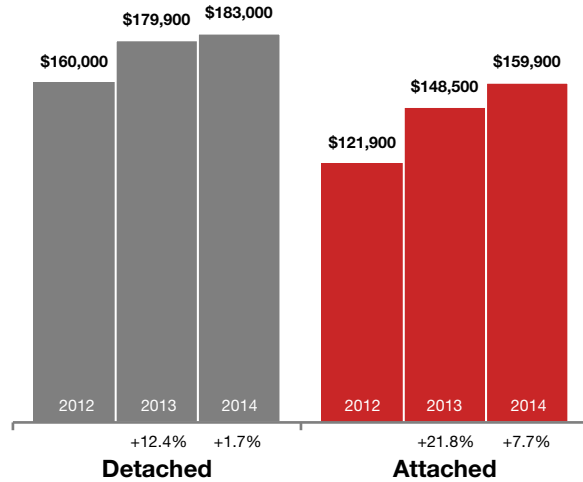


Median Sales Price

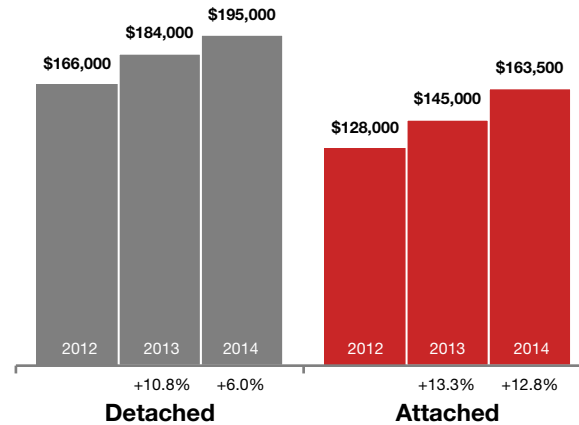
Median price point for all closed sales, not accounting for seller concessions, in a given month.



December

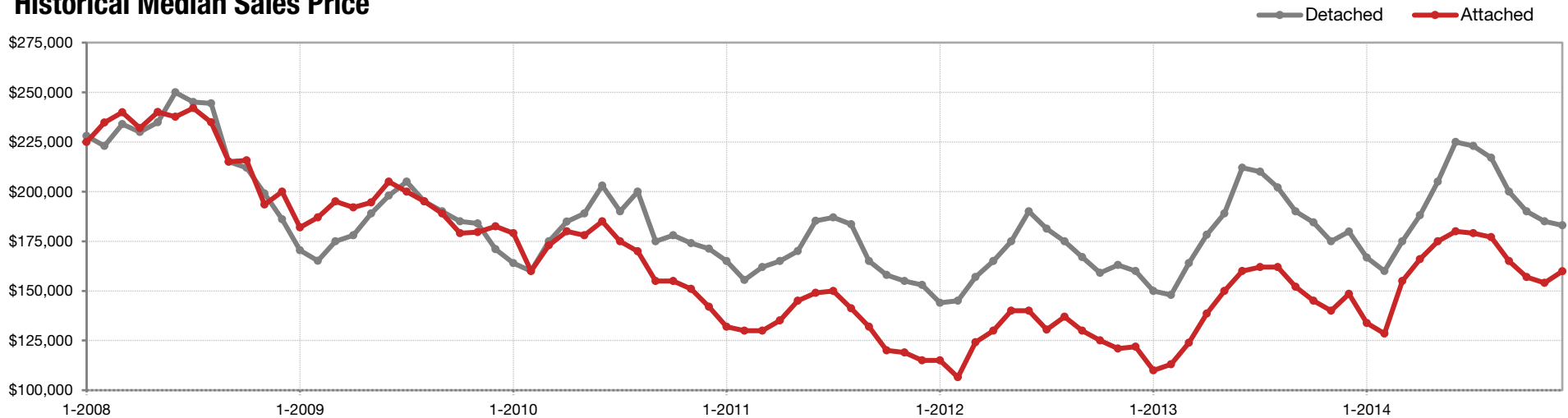


Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
January	\$166,750	+ 11.2%	\$133,750	+ 21.6%
February	\$160,000	+ 8.1%	\$128,500	+ 13.7%
March	\$175,000	+ 6.7%	\$155,000	+ 25.1%
April	\$188,000	+ 5.5%	\$166,000	+ 19.9%
May	\$205,000	+ 8.5%	\$175,000	+ 16.7%
June	\$225,000	+ 6.1%	\$180,000	+ 12.5%
July	\$223,000	+ 6.2%	\$179,000	+ 10.5%
August	\$217,000	+ 7.4%	\$177,000	+ 9.3%
September	\$200,000	+ 5.3%	\$165,000	+ 8.6%
October	\$190,000	+ 3.0%	\$157,000	+ 8.3%
November	\$185,000	+ 5.7%	\$154,000	+ 10.0%
December	\$183,000	+ 1.7%	\$159,900	+ 7.7%
Median	\$195,000	+ 6.0%	\$163,500	+ 12.8%

Historical Median Sales Price

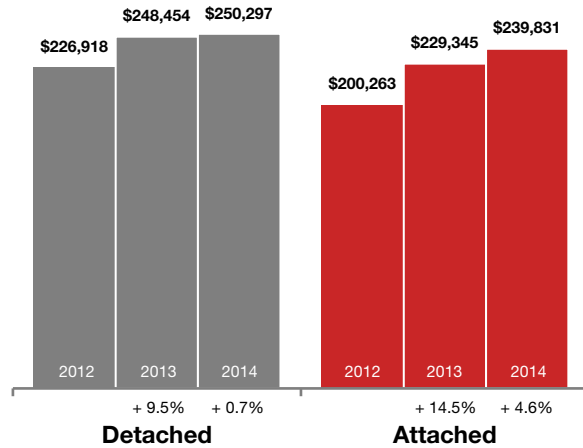


Average Sales Price

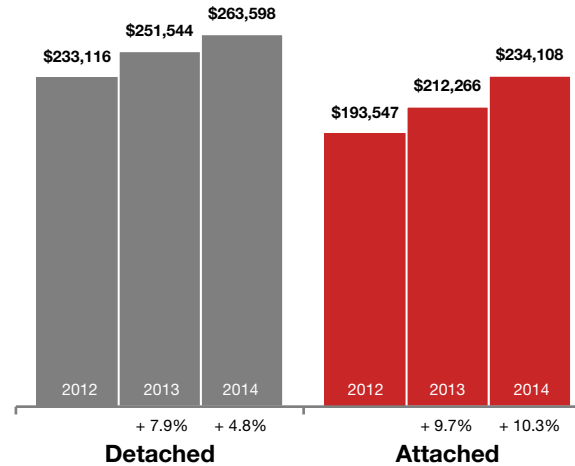
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December

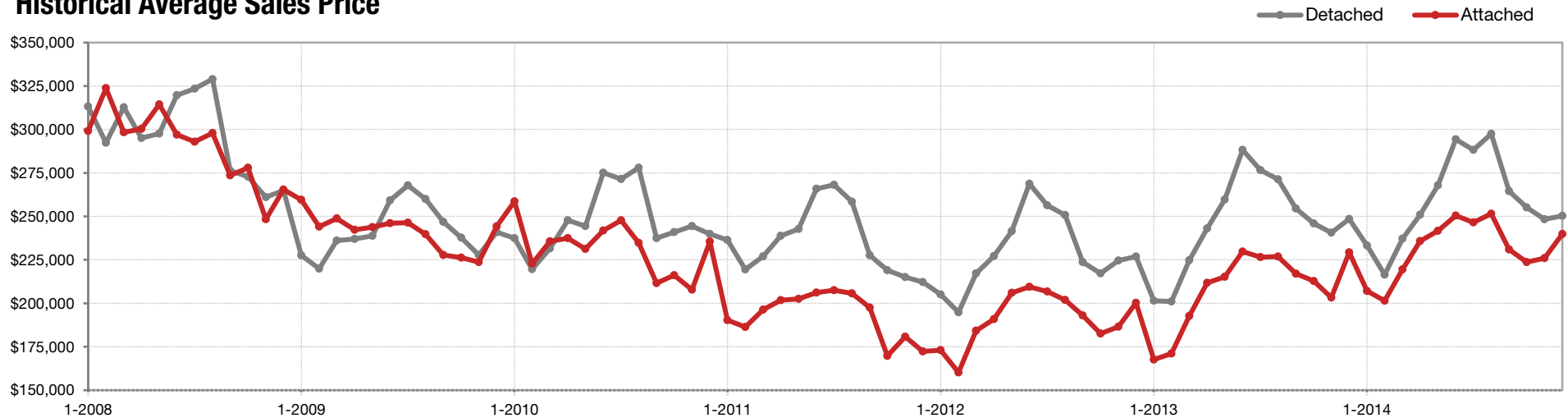


Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
January	\$233,182	+ 15.7%	\$207,143	+ 23.6%
February	\$216,376	+ 7.6%	\$201,534	+ 17.8%
March	\$237,183	+ 5.6%	\$219,483	+ 13.9%
April	\$250,953	+ 3.3%	\$235,837	+ 11.4%
May	\$267,911	+ 3.2%	\$241,724	+ 12.3%
June	\$294,274	+ 2.1%	\$250,475	+ 9.0%
July	\$288,269	+ 4.2%	\$246,567	+ 8.8%
August	\$297,543	+ 9.6%	\$251,468	+ 10.9%
September	\$264,470	+ 3.9%	\$230,984	+ 6.4%
October	\$255,209	+ 3.8%	\$223,739	+ 5.1%
November	\$248,324	+ 3.2%	\$225,986	+ 11.2%
December	\$250,297	+ 0.7%	\$239,831	+ 4.6%
Average	\$263,598	+ 4.8%	\$234,108	+ 10.3%

Historical Average Sales Price

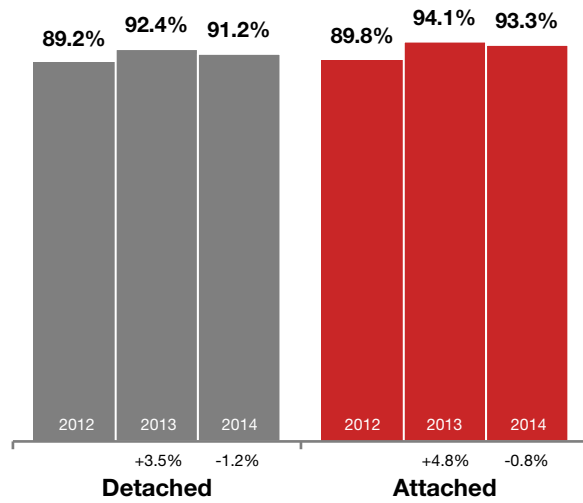


Percent of Original List Price Received

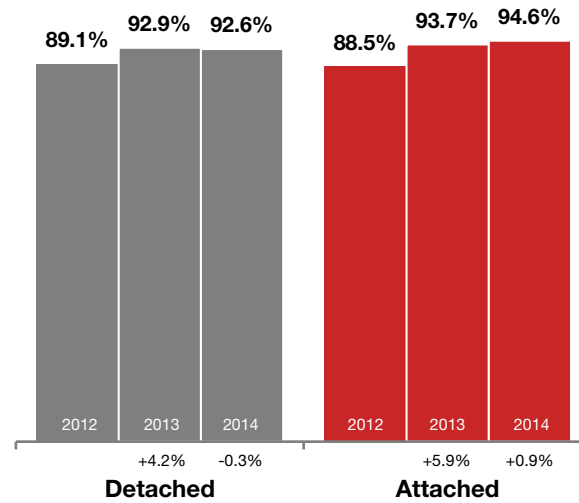


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

December

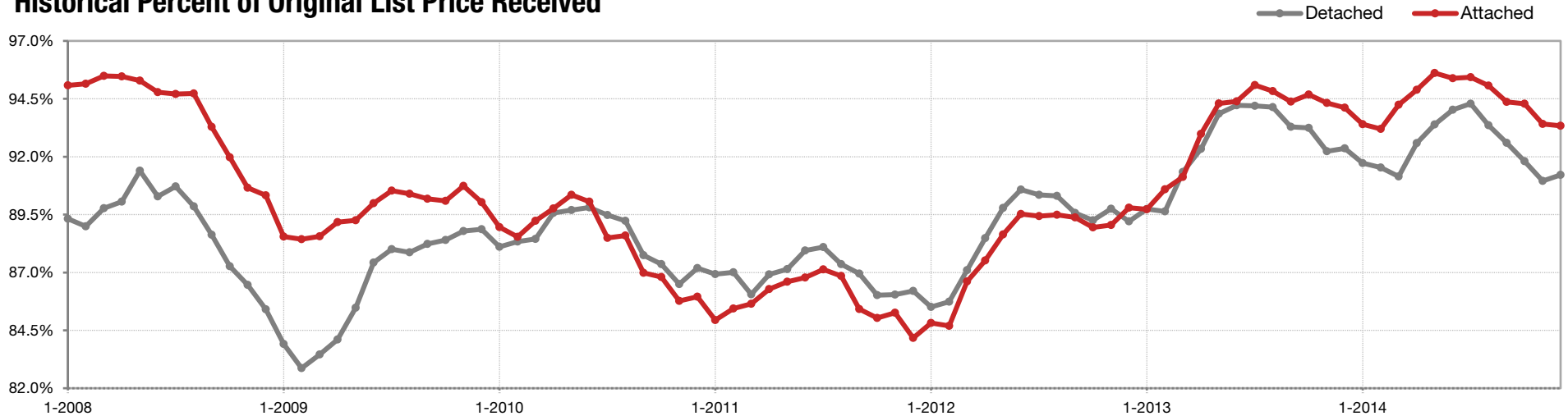


Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
January	91.7%	+ 2.2%	93.4%	+ 4.1%
February	91.5%	+ 2.1%	93.2%	+ 2.9%
March	91.1%	- 0.2%	94.2%	+ 3.4%
April	92.6%	+ 0.3%	94.9%	+ 2.1%
May	93.4%	- 0.5%	95.6%	+ 1.4%
June	94.0%	- 0.2%	95.4%	+ 1.1%
July	94.3%	+ 0.1%	95.4%	+ 0.4%
August	93.4%	- 0.8%	95.1%	+ 0.3%
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	91.2%	- 1.2%	93.3%	- 0.8%
Average	92.6%	- 0.3%	94.6%	+ 0.9%

Historical Percent of Original List Price Received

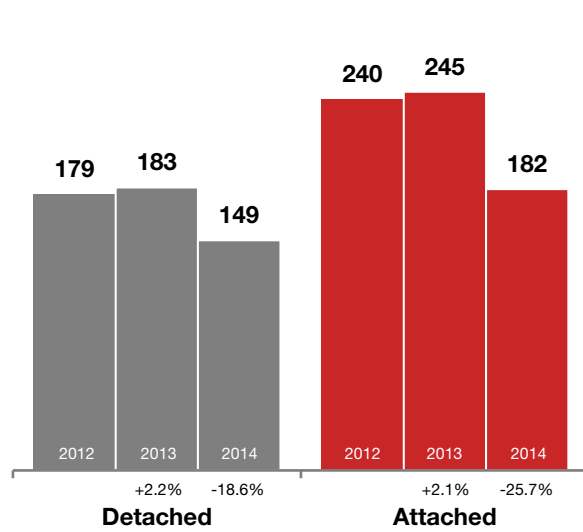


Housing Affordability Index

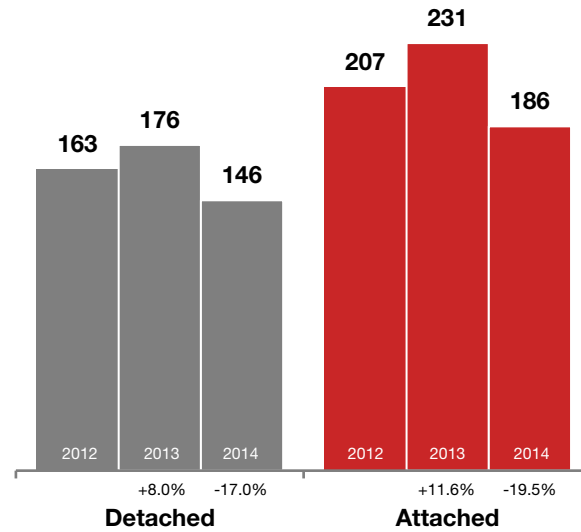


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

December

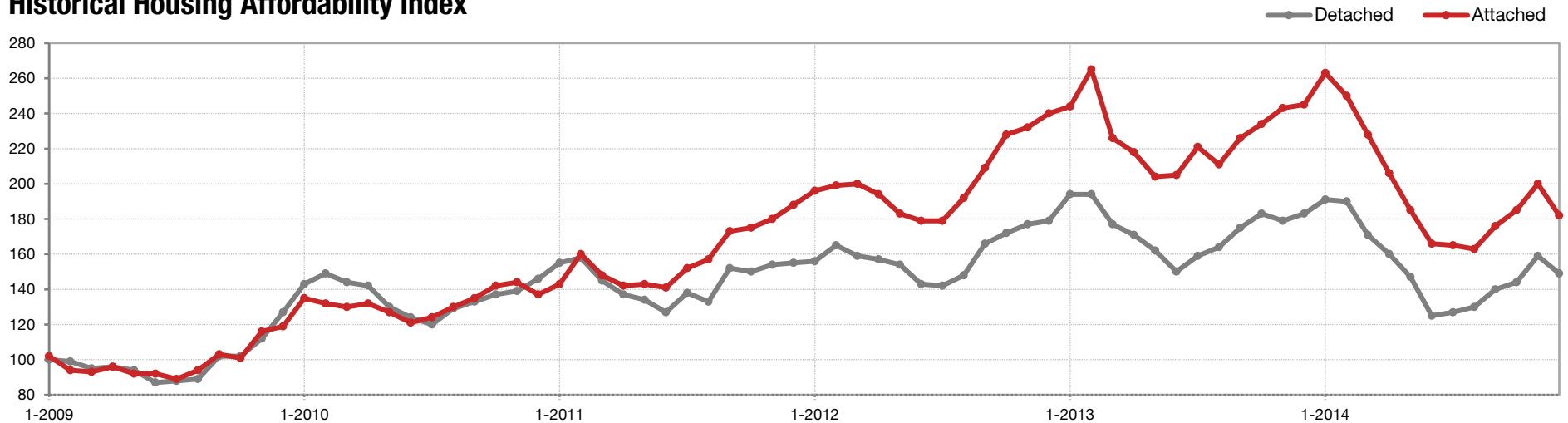


Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
January	191	- 1.5%	263	+ 7.8%
February	190	- 2.1%	250	- 5.7%
March	171	- 3.4%	228	+ 0.9%
April	160	- 6.4%	206	- 5.5%
May	147	- 9.3%	185	- 9.3%
June	125	- 16.7%	166	- 19.0%
July	127	- 20.1%	165	- 25.3%
August	130	- 20.7%	163	- 22.7%
September	140	- 20.0%	176	- 22.1%
October	144	- 21.3%	185	- 20.9%
November	159	- 11.2%	200	- 17.7%
December	149	- 18.6%	182	- 25.7%
Average	153	-12.6%	197	-13.8%

Historical Housing Affordability Index



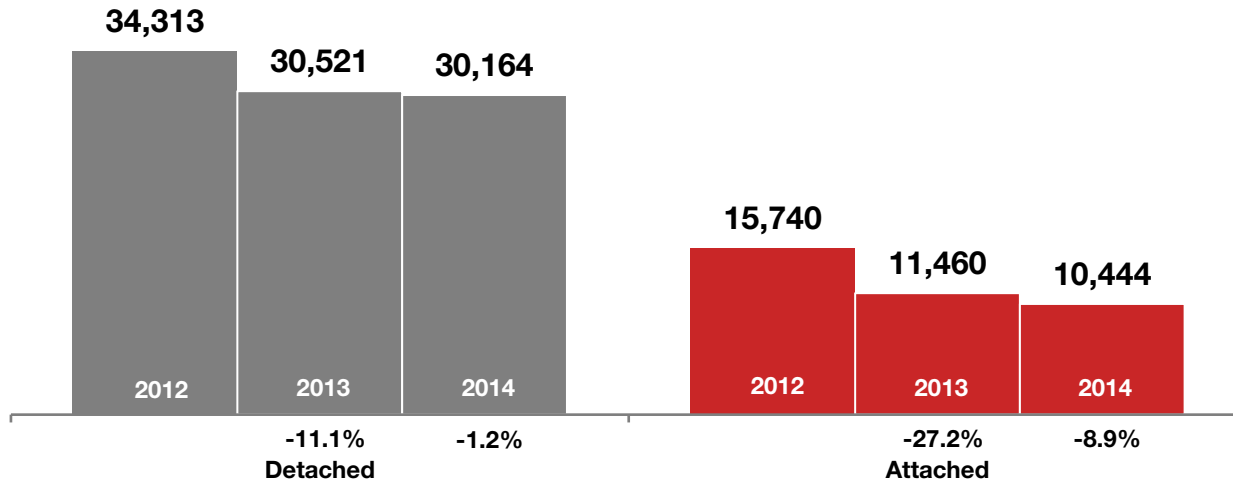
Inventory of Homes for Sale

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



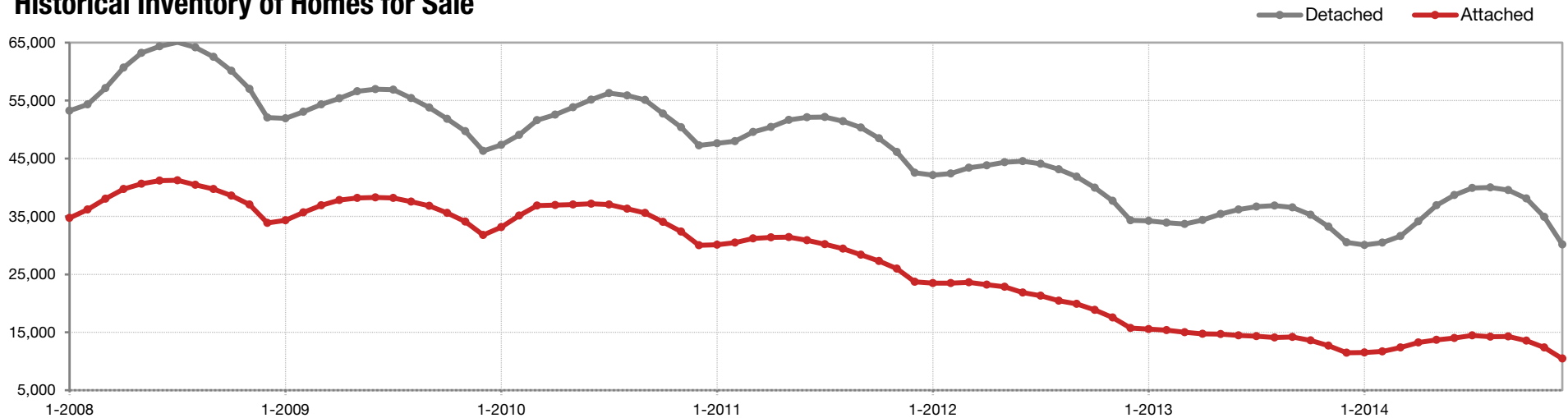
Note: The Kankakee-Iroquois-Ford Association of REALTORS® (KIFAR) joined as a full MRED Service Partner Association in October 2012. Prior to November 1, 2012, data does not include all KIFAR transactions.

December



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
January	30,074	- 12.1%	11,499	- 26.1%
February	30,482	- 10.2%	11,706	- 23.9%
March	31,623	- 6.1%	12,356	- 17.6%
April	34,139	- 0.6%	13,215	- 10.3%
May	36,895	+ 4.2%	13,705	- 6.7%
June	38,688	+ 6.9%	13,986	- 3.1%
July	39,902	+ 8.8%	14,446	+ 1.0%
August	39,995	+ 8.6%	14,220	+ 0.9%
September	39,526	+ 8.1%	14,268	+ 0.7%
October	38,090	+ 8.0%	13,534	- 0.4%
November	34,917	+ 5.0%	12,391	- 2.3%
December	30,164	- 1.2%	10,444	- 8.9%
Average	35,375	+ 1.8%	12,981	- 8.4%

Historical Inventory of Homes for Sale



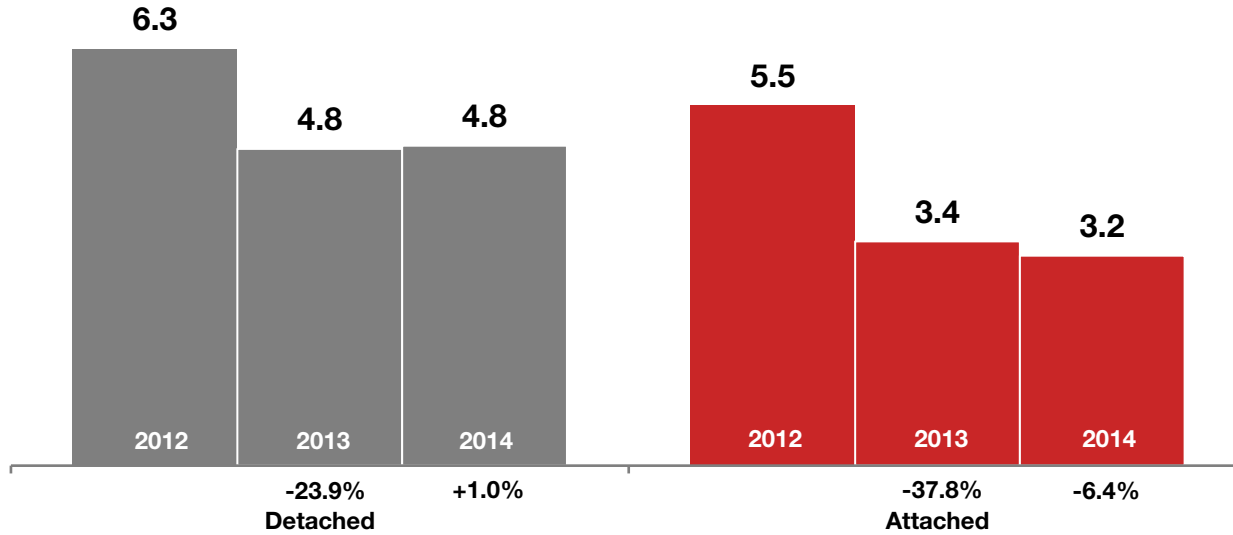
Months Supply of Inventory

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.

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.

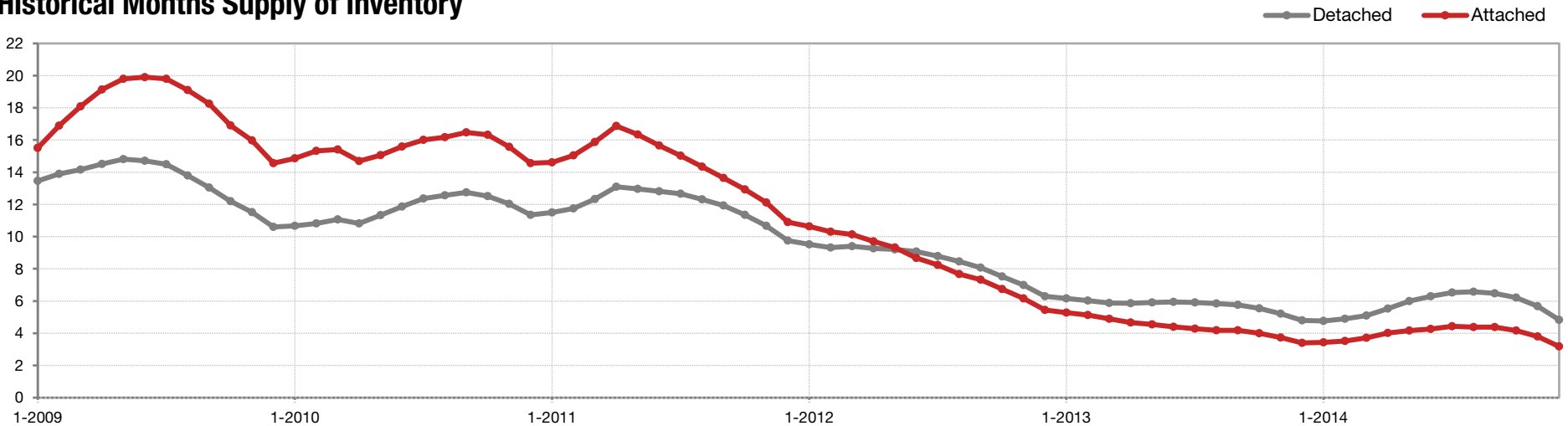


December



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
January	4.8	- 22.8%	3.4	- 35.0%
February	4.9	- 18.9%	3.5	- 31.4%
March	5.1	- 13.2%	3.7	- 24.0%
April	5.5	- 5.8%	4.0	- 14.2%
May	6.0	+ 1.3%	4.2	- 8.5%
June	6.3	+ 6.1%	4.3	- 3.0%
July	6.5	+ 10.4%	4.4	+ 3.7%
August	6.6	+ 12.6%	4.4	+ 5.2%
September	6.5	+ 12.4%	4.4	+ 4.9%
October	6.2	+ 12.1%	4.2	+ 4.0%
November	5.7	+ 9.1%	3.8	+ 1.6%
December	4.8	+ 1.0%	3.2	- 6.4%
Average	5.7	+ 0.1%	4.0	- 9.9%

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	12-2013	12-2014	+ / -	YTD 2013	YTD 2014	+ / -
New Listings		8,264	8,477	+ 2.6%	180,548	193,134	+ 7.0%
Under Contract (Contingent and Pending)		5,918	7,303	+ 23.4%	116,989	114,260	- 2.3%
Closed Sales		8,881	8,711	- 1.9%	118,824	111,876	- 5.8%
Market Time		103	103	+ 0.1%	112	95	- 14.7%
Median Sales Price		\$169,000	\$175,000	+ 3.6%	\$170,000	\$185,000	+ 8.8%
Average Sales Price		\$241,956	\$246,804	+ 2.0%	\$237,914	\$253,306	+ 6.5%
Percent of Original List Price Received		93.0%	91.9%	- 1.1%	93.1%	93.3%	+ 0.2%
Housing Affordability Index		183	149	- 18.6%	176	146	- 17.0%
Inventory of Homes for Sale		41,981	40,608	- 3.3%	--	--	--
Months Supply of Homes for Sale		4.3	4.3	- 1.0%	--	--	--

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	12-2013	12-2014	+ / -	YTD 2013	YTD 2014	+ / -
New Listings		2,002	2,002	0.0%	42,870	46,516	+ 8.5%
Under Contract (Contingent and Pending)		1,373	1,642	+ 19.6%	26,663	25,991	- 2.5%
Closed Sales		2,136	2,006	- 6.1%	27,234	25,409	- 6.7%
Market Time		90	94	+ 4.9%	94	84	- 10.5%
Median Sales Price		\$210,000	\$229,000	+ 9.0%	\$220,000	\$245,000	+ 11.4%
Average Sales Price		\$320,534	\$349,595	+ 9.1%	\$302,891	\$335,007	+ 10.6%
Percent of Original List Price Received		94.7%	93.9%	- 0.8%	95.0%	94.9%	- 0.1%
Housing Affordability Index		135	126	- 6.7%	129	118	- 8.5%
Inventory of Homes for Sale		8,317	7,939	- 4.5%	--	--	--
Months Supply of Homes for Sale		3.7	3.7	- 2.1%	--	--	--