

# Monthly Indicators

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## March 2016

Negative housing headlines should be read with calm or skepticism, not alarm. National housing trends, like the steady rise in home prices and decline in inventory, should certainly be observed with care, but tracking wider economic conditions is also necessary. Buyers want to get into the market, but unlike the rising-price sales environment of ten years ago, people are not diving headlong into risky mortgages or uncomfortable situations. This carefulness should be celebrated, not feared.

New Listings in Chicagoland were up 4.6 percent for detached homes but remained relatively flat for attached properties. Listings Under Contract increased 17.6 percent for detached homes and 16.5 percent for attached properties.

The Median Sales Price was up 6.6 percent to \$210,000 for detached homes and 2.8 percent to \$185,000 for attached properties. Months Supply of Inventory decreased 20.0 percent for detached units and 25.1 percent for attached units.

Employment figures are positive, wages are going up and employers are hiring. Consumers are holding for the right deal, even in the face of extremely low mortgage rates. As seller and builder confidence increases, we should see more activity in Q2 2016. The second quarter tends to rank as the best time to list a home for sale. But if inventory stays low, it will be difficult to sustain sales increases in year-over-year comparisons. Prices are seemingly not so high as to stall the market completely. Demand is present but an abundance of choice is not, and therein lies the rub.

## Quick Facts

**+ 0.3%**

**+ 4.5%**

**+ 1.8%**

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	3-2015	3-2016	+ / -	YTD 2015	YTD 2016	+ / -
<b>New Listings</b>		13,709	<b>14,336</b>	+ 4.6%	32,803	<b>35,347</b>	+ 7.8%
<b>Under Contract</b> (Contingent and Pending)		8,098	<b>9,526</b>	+ 17.6%	19,168	<b>21,939</b>	+ 14.5%
<b>Closed Sales</b>		5,843	<b>5,863</b>	+ 0.3%	14,051	<b>14,636</b>	+ 4.2%
<b>Market Time</b>		128	<b>123</b>	- 4.1%	125	<b>121</b>	- 3.6%
<b>Median Sales Price</b>		\$197,000	<b>\$210,000</b>	+ 6.6%	\$182,000	<b>\$199,900</b>	+ 9.8%
<b>Average Sales Price</b>		\$259,194	<b>\$266,068</b>	+ 2.7%	\$246,627	<b>\$259,942</b>	+ 5.4%
<b>Percent of Original List Price Received</b>		90.8%	<b>93.0%</b>	+ 2.4%	90.1%	<b>92.2%</b>	+ 2.3%
<b>Housing Affordability Index</b>		151	<b>146</b>	- 3.3%	156	<b>158</b>	+ 1.3%
<b>Inventory of Homes for Sale</b>		34,303	<b>30,124</b>	- 12.2%	--	--	--
<b>Months Supply of Homes for Sale</b>		5.4	<b>4.4</b>	- 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	3-2015	3-2016	+ / -	YTD 2015	YTD 2016	+ / -
<b>New Listings</b>		6,637	<b>6,634</b>	- 0.0%	15,953	<b>16,510</b>	+ 3.5%
<b>Under Contract</b> (Contingent and Pending)		4,197	<b>4,888</b>	+ 16.5%	10,043	<b>11,464</b>	+ 14.1%
<b>Closed Sales</b>		3,061	<b>3,199</b>	+ 4.5%	7,165	<b>7,563</b>	+ 5.6%
<b>Market Time</b>		97	<b>91</b>	- 6.0%	97	<b>94</b>	- 3.5%
<b>Median Sales Price</b>		\$180,000	<b>\$185,000</b>	+ 2.8%	\$165,000	<b>\$172,000</b>	+ 4.2%
<b>Average Sales Price</b>		\$249,419	<b>\$244,294</b>	- 2.1%	\$233,826	<b>\$235,074</b>	+ 0.5%
<b>Percent of Original List Price Received</b>		93.7%	<b>95.2%</b>	+ 1.7%	93.1%	<b>94.2%</b>	+ 1.2%
<b>Housing Affordability Index</b>		171	<b>160</b>	- 6.4%	190	<b>175</b>	- 7.9%
<b>Inventory of Homes for Sale</b>		12,773	<b>10,443</b>	- 18.2%	--	--	--
<b>Months Supply of Homes for Sale</b>		3.9	<b>2.9</b>	- 25.1%	--	--	--

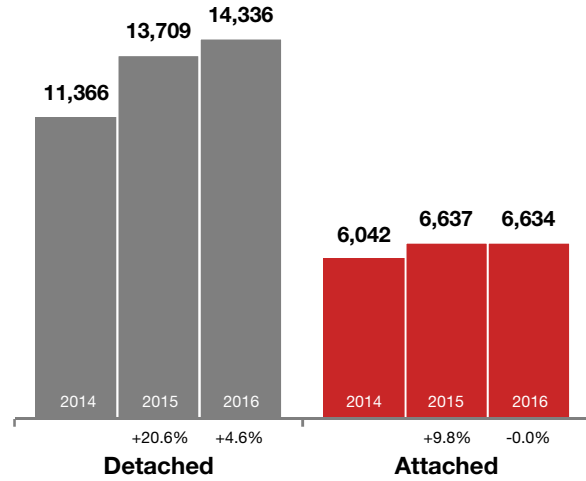
# New Listings

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

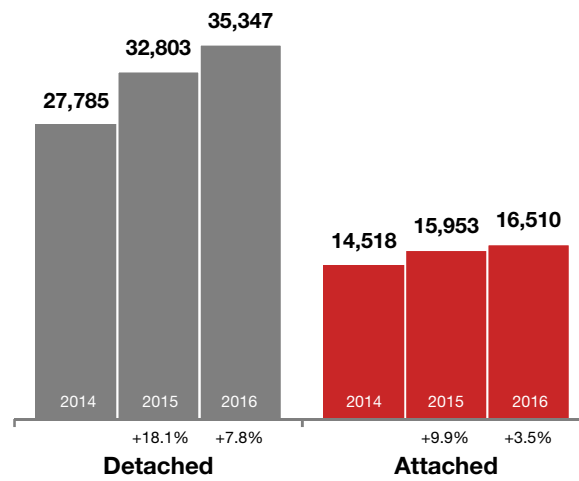


Note: The Kankakee-Iroquois-Ford Association of REALTORS® (KIFAR) joined as a full MRED Service Partner Association in October 2012. Prior to November 1, 2012, data does not include all KIFAR transactions.

## March

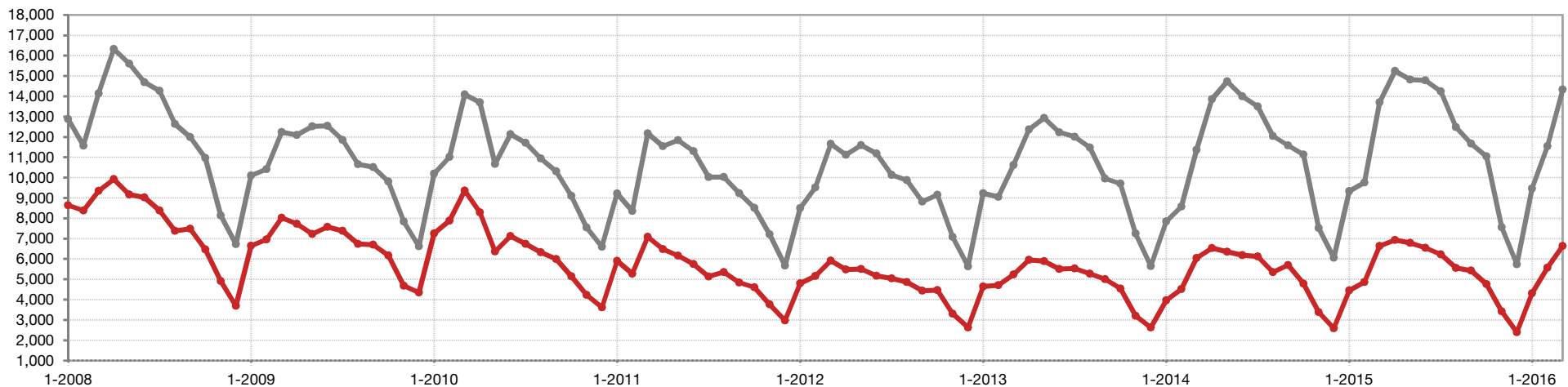


## Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
April	15,247	+ 10.0%	6,932	+ 6.1%
May	14,825	+ 0.7%	6,791	+ 6.8%
June	14,788	+ 5.6%	6,546	+ 5.9%
July	14,239	+ 5.5%	6,219	+ 1.6%
August	12,477	+ 3.6%	5,560	+ 4.0%
September	11,670	+ 0.8%	5,428	- 4.6%
October	11,040	- 0.8%	4,754	- 0.5%
November	7,565	+ 0.5%	3,422	+ 1.2%
December	5,737	- 5.3%	2,398	- 7.2%
January	9,462	+ 1.3%	4,312	- 3.1%
February	11,549	+ 18.4%	5,564	+ 14.4%
March	14,336	+ 4.6%	6,634	- 0.0%
<b>Total</b>	<b>142,935</b>	<b>+ 4.2%</b>	<b>64,560</b>	<b>+ 2.6%</b>

## Historical New Listing Activity

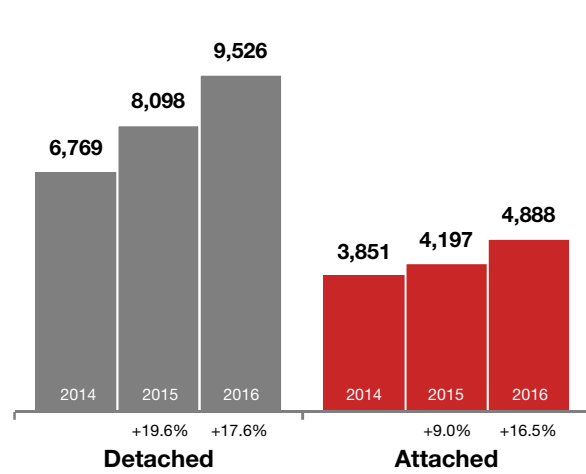


# Under Contract

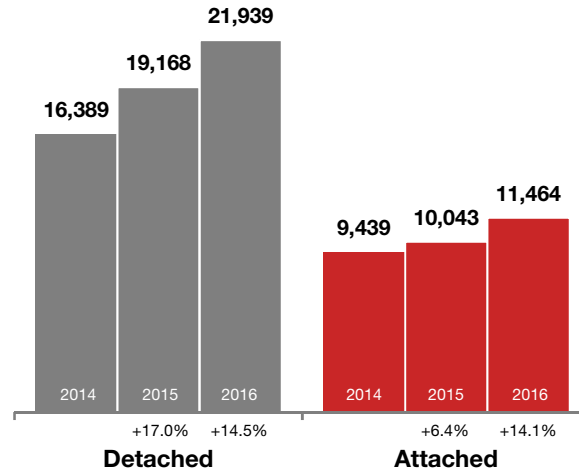
A count of the properties in either a contingent or pending status in a given month.



## March

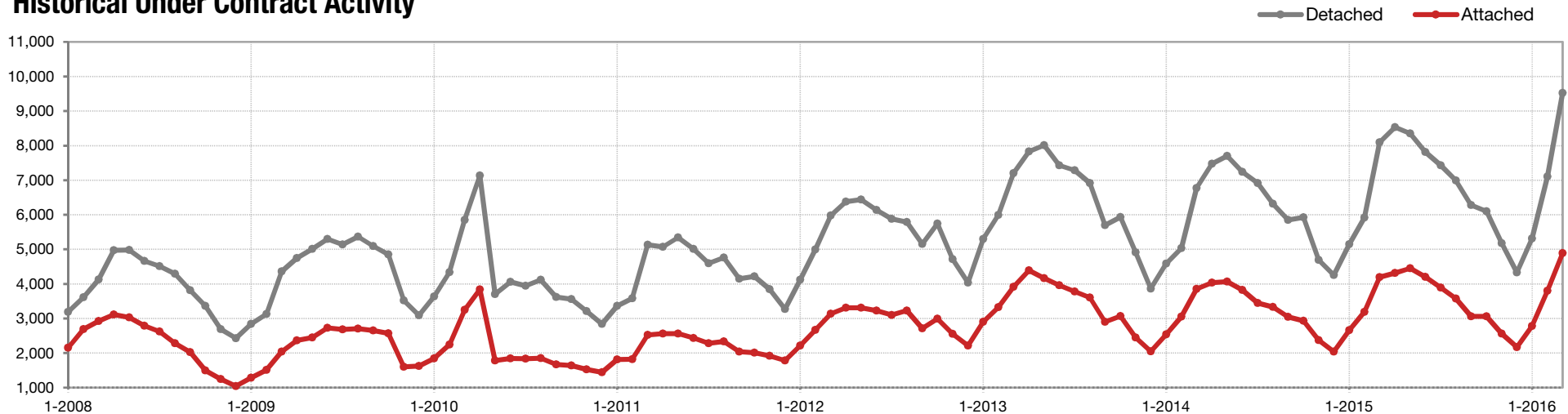


## Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
April	8,530	+ 14.1%	4,315	+ 6.9%
May	8,350	+ 8.4%	4,452	+ 9.5%
June	7,817	+ 7.9%	4,202	+ 9.9%
July	7,432	+ 7.5%	3,890	+ 12.9%
August	6,988	+ 10.6%	3,572	+ 7.2%
September	6,284	+ 7.4%	3,062	+ 0.6%
October	6,101	+ 3.0%	3,059	+ 4.4%
November	5,176	+ 10.3%	2,559	+ 7.9%
December	4,327	+ 1.7%	2,167	+ 6.2%
January	5,310	+ 3.1%	2,777	+ 4.4%
February	7,103	+ 20.0%	3,799	+ 19.2%
March	9,526	+ 17.6%	4,888	+ 16.5%
<b>Total</b>	<b>82,944</b>	<b>+ 9.8%</b>	<b>42,742</b>	<b>+ 9.2%</b>

## Historical Under Contract Activity

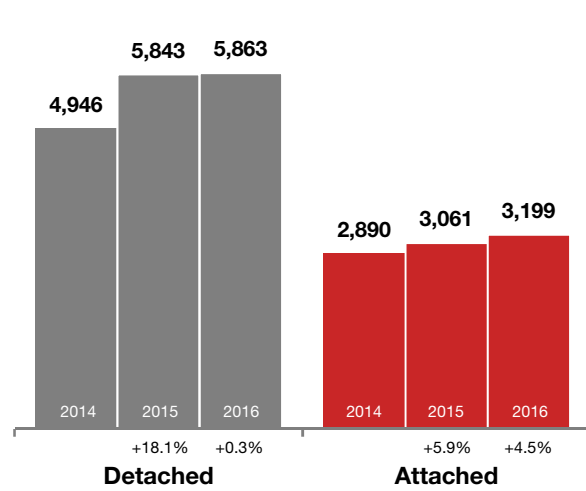


# Closed Sales

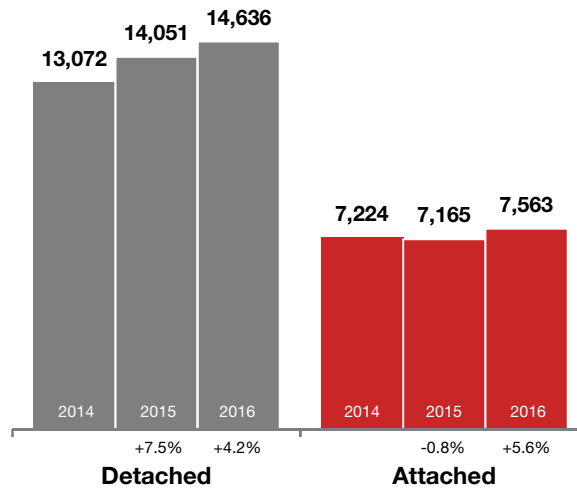
A count of the actual sales that have closed in a given month.



## March

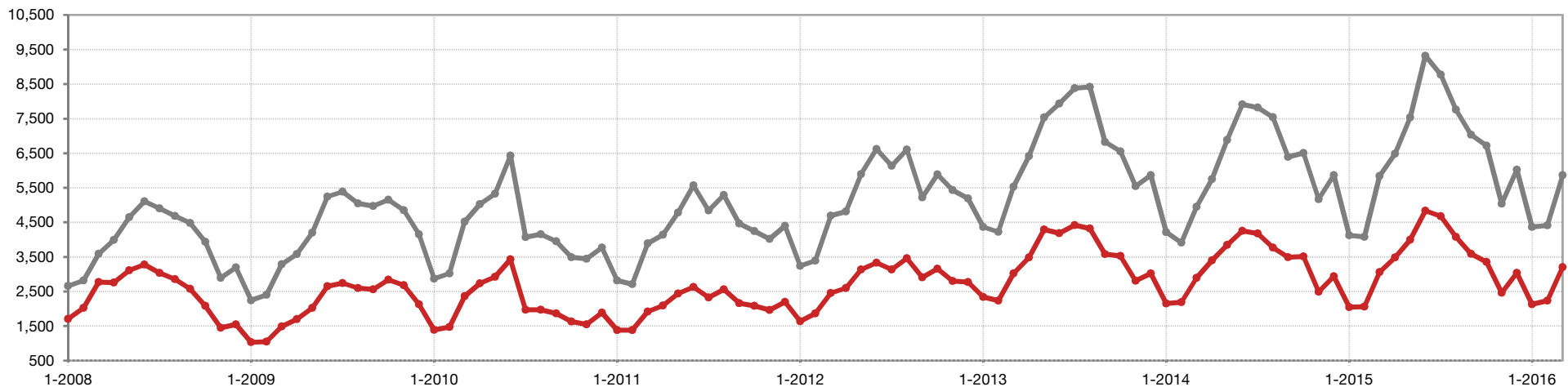


## Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
April	6,485	+ 12.8%	3,479	+ 2.3%
May	7,536	+ 9.4%	3,999	+ 4.1%
June	9,320	+ 17.8%	4,835	+ 13.7%
July	8,774	+ 12.2%	4,676	+ 12.0%
August	7,758	+ 2.9%	4,078	+ 8.3%
September	7,036	+ 10.1%	3,586	+ 2.8%
October	6,714	+ 3.1%	3,352	- 4.6%
November	5,040	- 2.5%	2,459	- 1.4%
December	6,021	+ 2.7%	3,036	+ 3.5%
January	4,363	+ 5.7%	2,130	+ 4.3%
February	4,410	+ 8.1%	2,234	+ 8.3%
March	5,863	+ 0.3%	3,199	+ 4.5%
<b>Total</b>	<b>79,320</b>	<b>+ 7.3%</b>	<b>41,063</b>	<b>+ 5.2%</b>

## Historical Closed Sales Activity

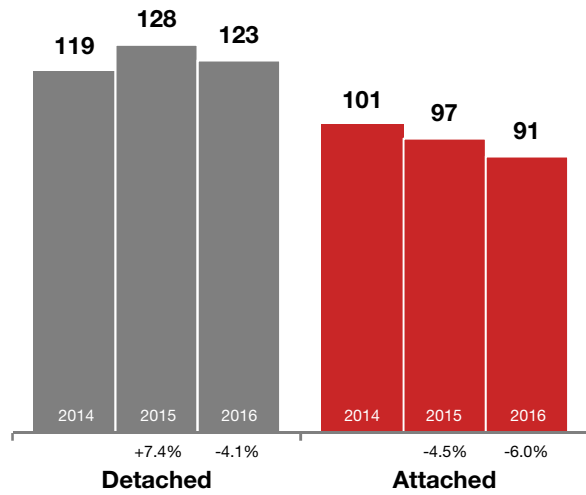


# Market Time

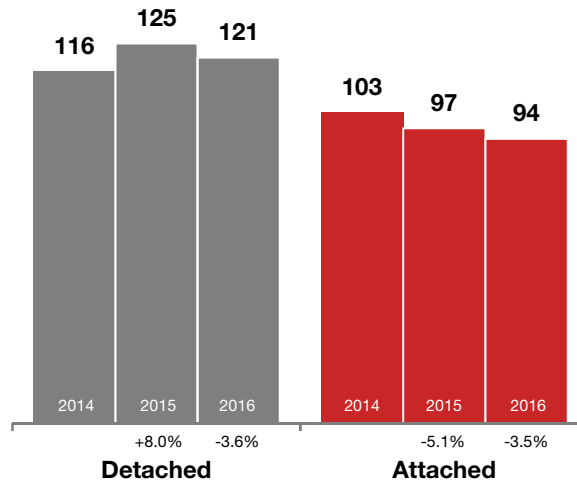
Average number of days between when a property is listed and when an offer is accepted in a given month.



## March

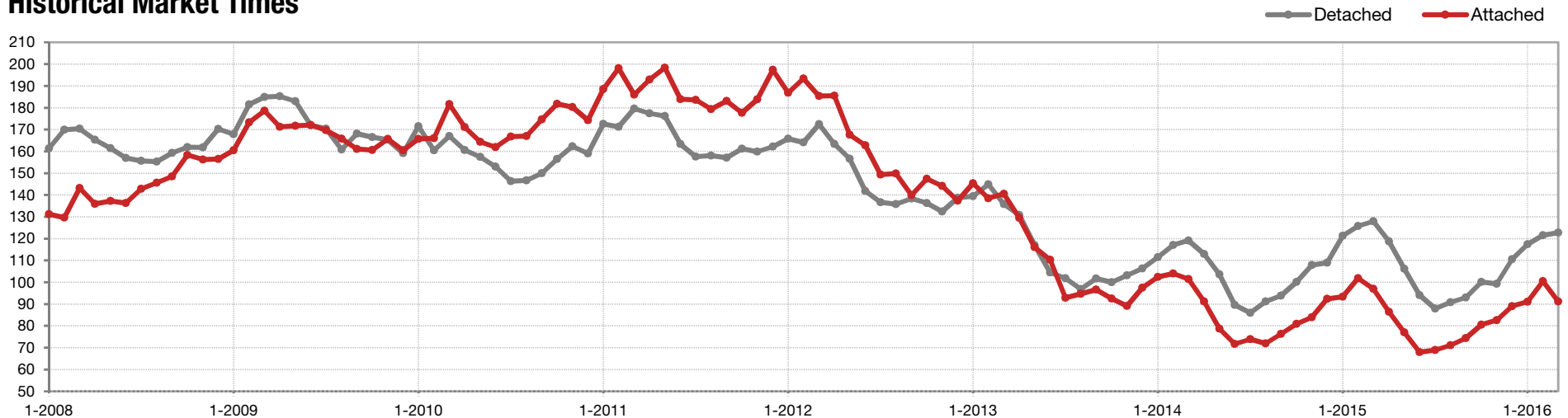


## Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
April	119	+ 5.2%	86	- 5.1%
May	106	+ 2.5%	77	- 2.2%
June	94	+ 4.9%	68	- 5.2%
July	88	+ 2.3%	69	- 6.6%
August	91	- 0.4%	71	- 1.2%
September	93	- 0.8%	74	- 2.7%
October	100	- 0.0%	80	- 0.5%
November	99	- 7.9%	83	- 1.6%
December	110	+ 1.4%	89	- 3.6%
January	117	- 3.2%	91	- 2.4%
February	122	- 3.4%	100	- 1.4%
March	123	- 4.1%	91	- 6.0%
Average	103	- 0.2%	80	- 3.6%

## Historical Market Times

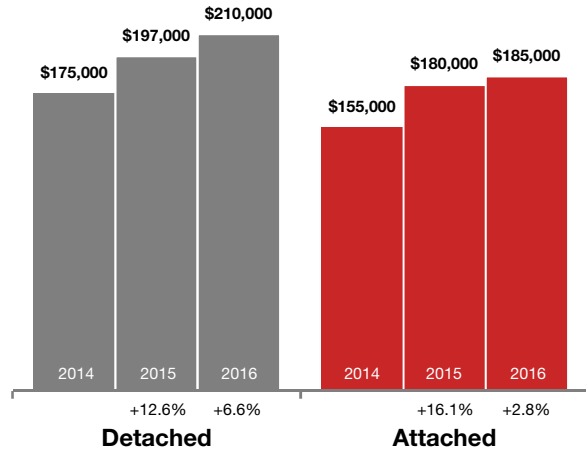


# Median Sales Price

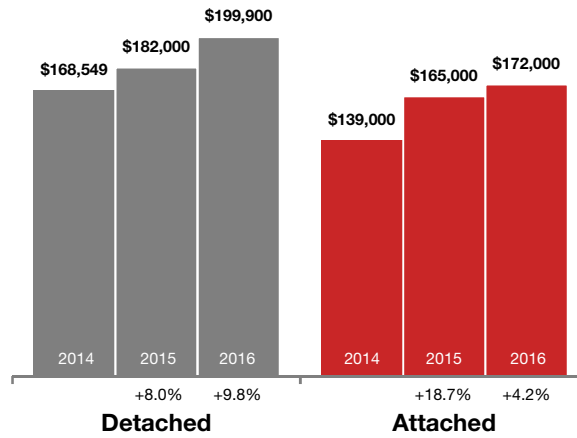
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## March

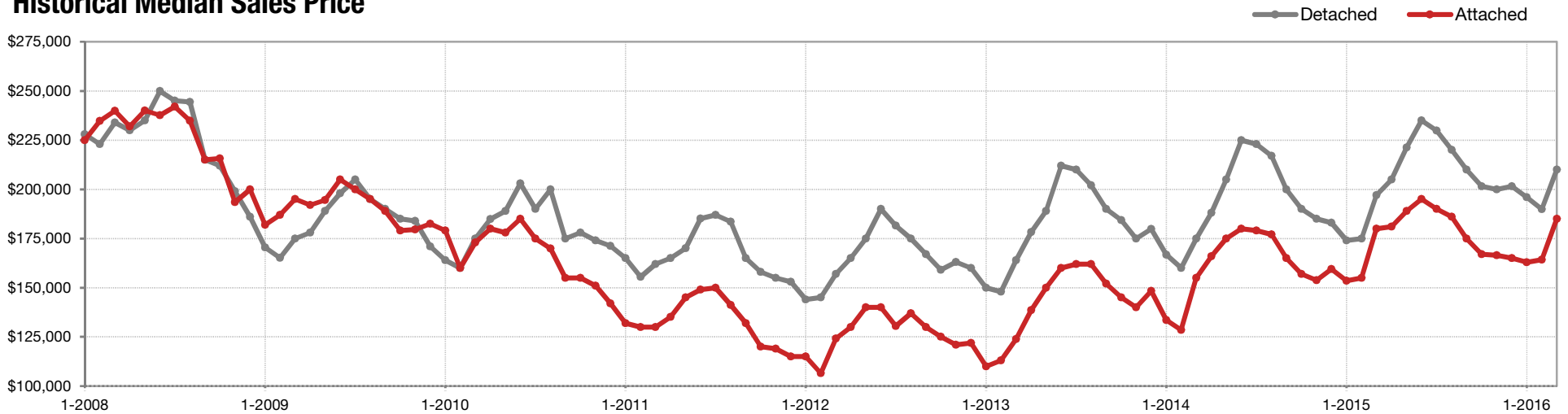


## Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	\$229,900	+ 3.1%	\$190,000	+ 6.1%
August	\$220,000	+ 1.4%	\$186,000	+ 5.1%
September	\$210,000	+ 5.0%	\$175,000	+ 6.1%
October	\$201,500	+ 6.1%	\$167,000	+ 6.4%
November	\$200,000	+ 8.1%	\$166,500	+ 8.3%
December	\$201,500	+ 10.1%	\$165,000	+ 3.5%
January	\$196,000	+ 12.6%	\$162,875	+ 6.1%
February	\$189,900	+ 8.6%	\$164,225	+ 6.0%
March	\$210,000	+ 6.6%	\$185,000	+ 2.8%
<b>Median</b>	<b>\$214,118</b>	<b>+ 7.3%</b>	<b>\$179,000</b>	<b>+ 6.5%</b>

## Historical Median Sales Price





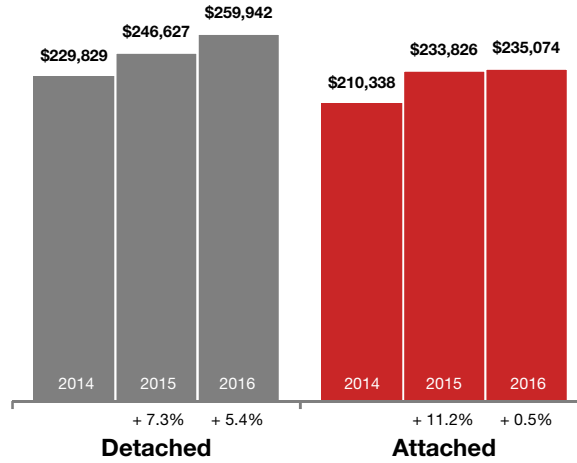
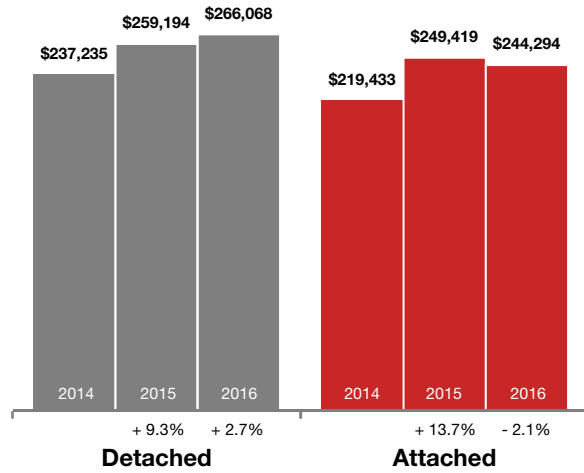
# Average Sales Price

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



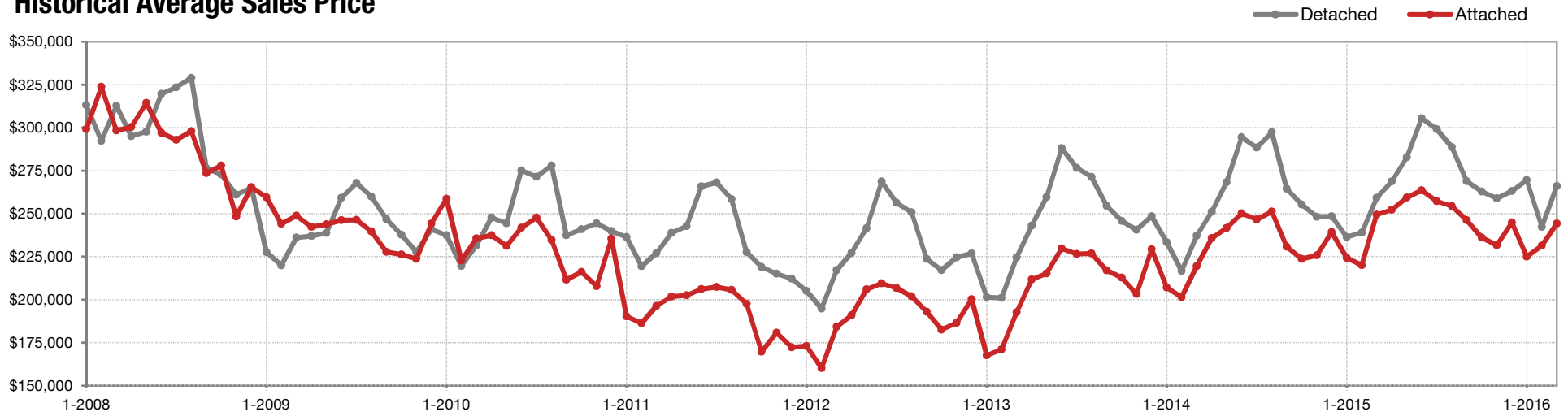
## March

## Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
April	\$268,819	+7.1%	\$252,300	+7.0%
May	\$282,839	+5.4%	\$259,336	+7.3%
June	\$305,553	+3.8%	\$263,583	+5.4%
July	\$299,080	+3.7%	\$257,294	+4.3%
August	\$288,649	-2.9%	\$254,361	+1.3%
September	\$268,924	+1.7%	\$246,192	+6.7%
October	\$262,858	+3.0%	\$236,099	+5.5%
November	\$258,864	+4.3%	\$231,715	+2.6%
December	\$263,128	+5.9%	\$244,897	+2.3%
January	\$269,587	+14.0%	\$225,035	+0.3%
February	\$242,255	+1.4%	\$231,432	+5.1%
March	\$266,068	+2.7%	\$244,294	-2.1%
<b>Average</b>	<b>\$276,556</b>	<b>+3.9%</b>	<b>\$248,279</b>	<b>+4.2%</b>

## Historical Average Sales Price



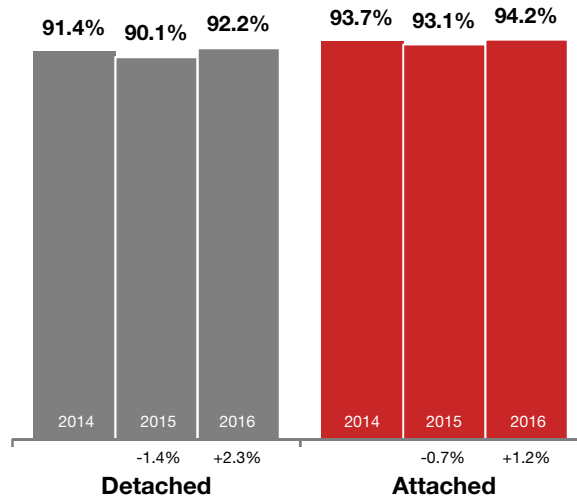
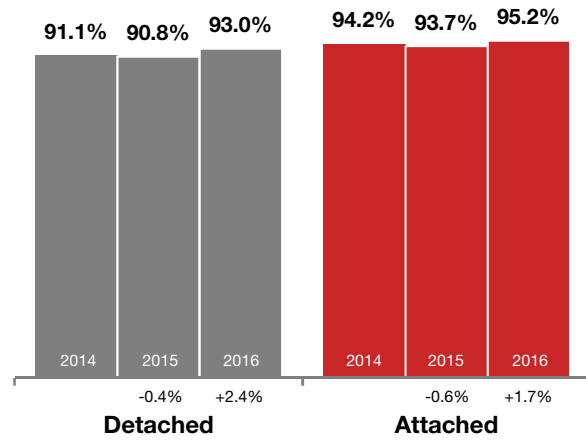
# Percent of Original List Price Received

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.



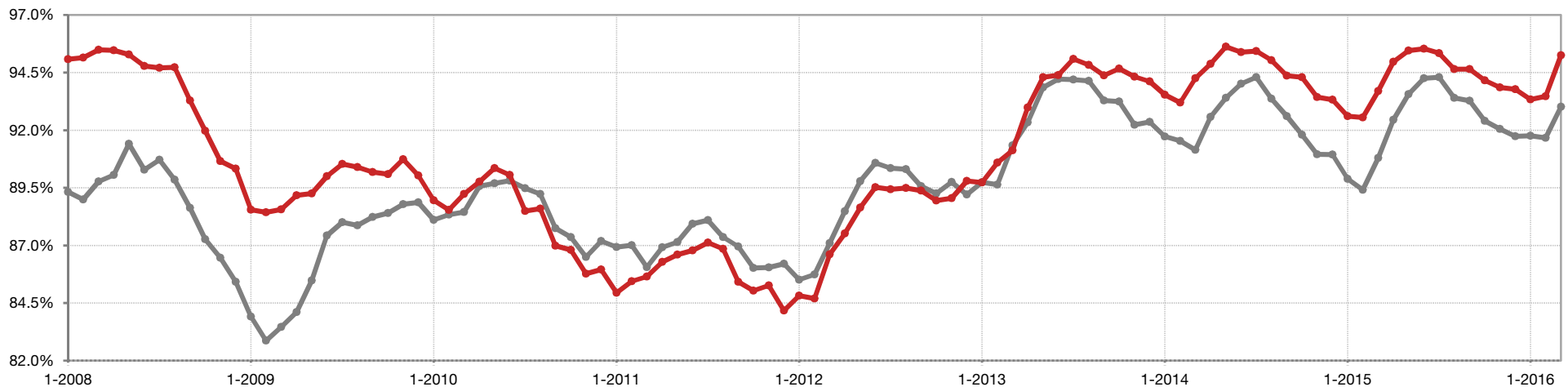
## March

## Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	95.3%	- 0.1%
August	93.4%	+ 0.0%	94.7%	- 0.4%
September	93.3%	+ 0.7%	94.6%	+ 0.3%
October	92.4%	+ 0.7%	94.2%	- 0.1%
November	92.1%	+ 1.2%	93.9%	+ 0.5%
December	91.7%	+ 0.9%	93.8%	+ 0.5%
January	91.8%	+ 2.1%	93.3%	+ 0.8%
February	91.7%	+ 2.5%	93.5%	+ 1.0%
March	93.0%	+ 2.4%	95.2%	+ 1.7%
<b>Average</b>	<b>93.0%</b>	<b>+ 0.8%</b>	<b>94.7%</b>	<b>+ 0.3%</b>

## Historical Percent of Original List Price Received

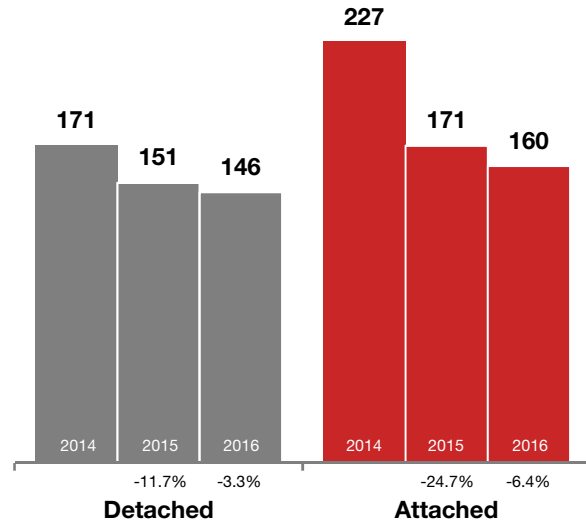


# Housing Affordability Index

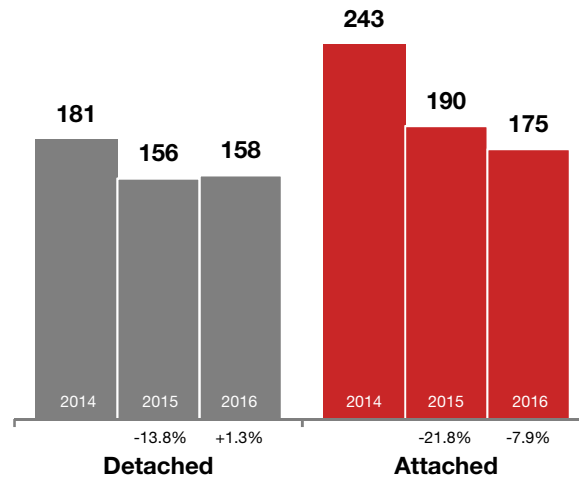
This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



## March

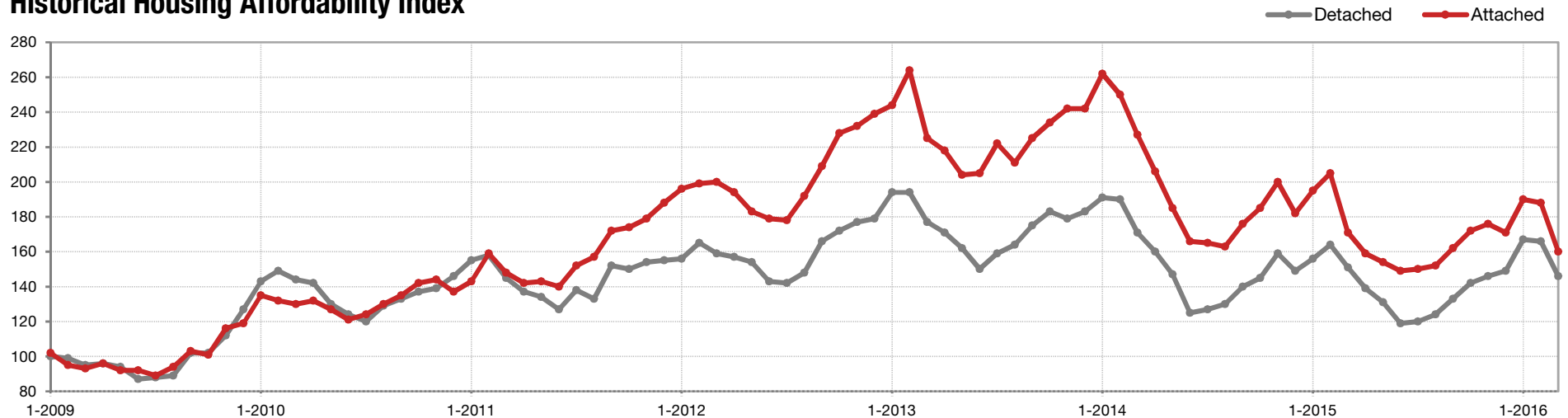


## Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
November	146	- 8.2%	176	- 12.0%
December	149	0.0%	171	- 6.0%
January	167	+ 7.1%	190	- 2.6%
February	166	+ 1.2%	188	- 8.3%
March	146	- 3.3%	160	- 6.4%
<b>Average</b>	<b>140</b>	<b>-4.1%</b>	<b>165</b>	<b>-9.7%</b>

## Historical Housing Affordability Index



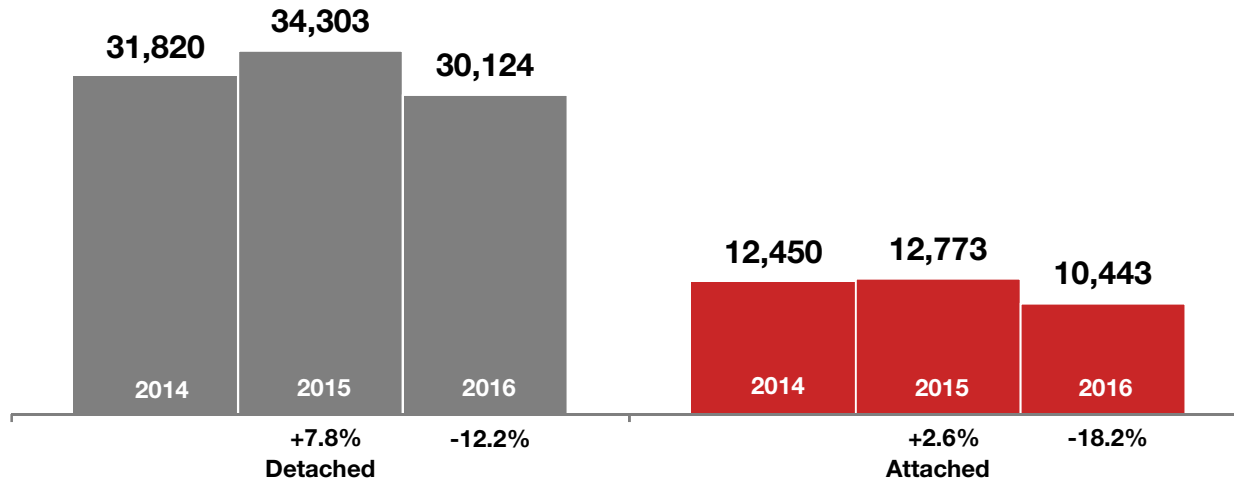
# Inventory of Homes for Sale

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.

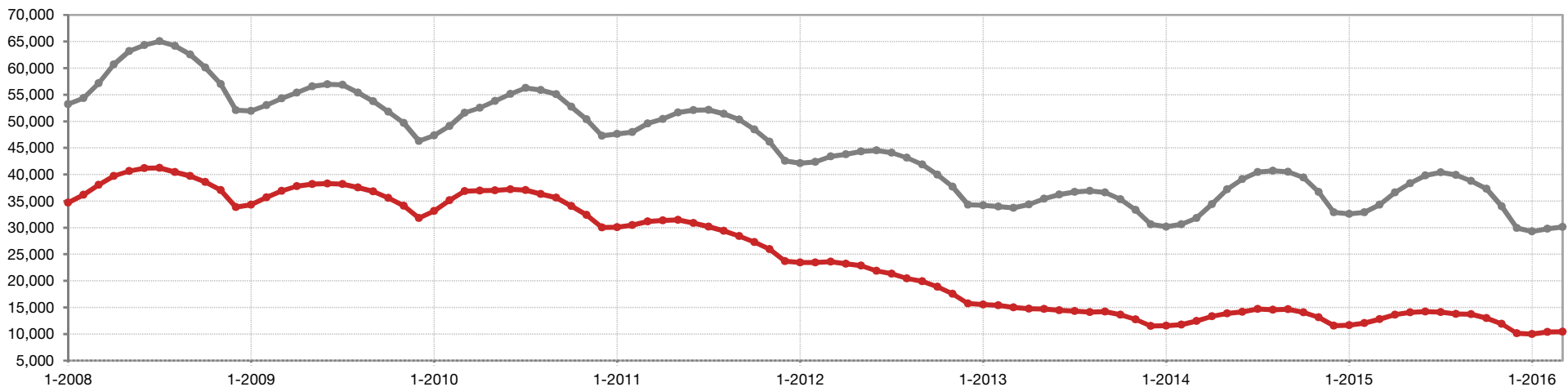


## March



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
April	36,609	+ 6.4%	13,634	+ 2.2%
May	38,329	+ 3.0%	14,061	+ 1.5%
June	39,807	+ 1.8%	14,218	+ 0.3%
July	40,384	- 0.1%	14,102	- 4.1%
August	39,900	- 1.9%	13,780	- 5.2%
September	38,802	- 4.2%	13,698	- 6.6%
October	37,299	- 5.4%	12,978	- 7.8%
November	33,999	- 7.4%	11,878	- 9.6%
December	29,947	- 8.9%	10,146	- 12.3%
January	29,278	- 10.2%	9,998	- 14.3%
February	29,805	- 9.3%	10,371	- 13.8%
March	30,124	- 12.2%	10,443	- 18.2%
<b>Average</b>	<b>35,357</b>	<b>- 3.8%</b>	<b>12,442</b>	<b>- 7.0%</b>

## Historical Inventory of Homes for Sale



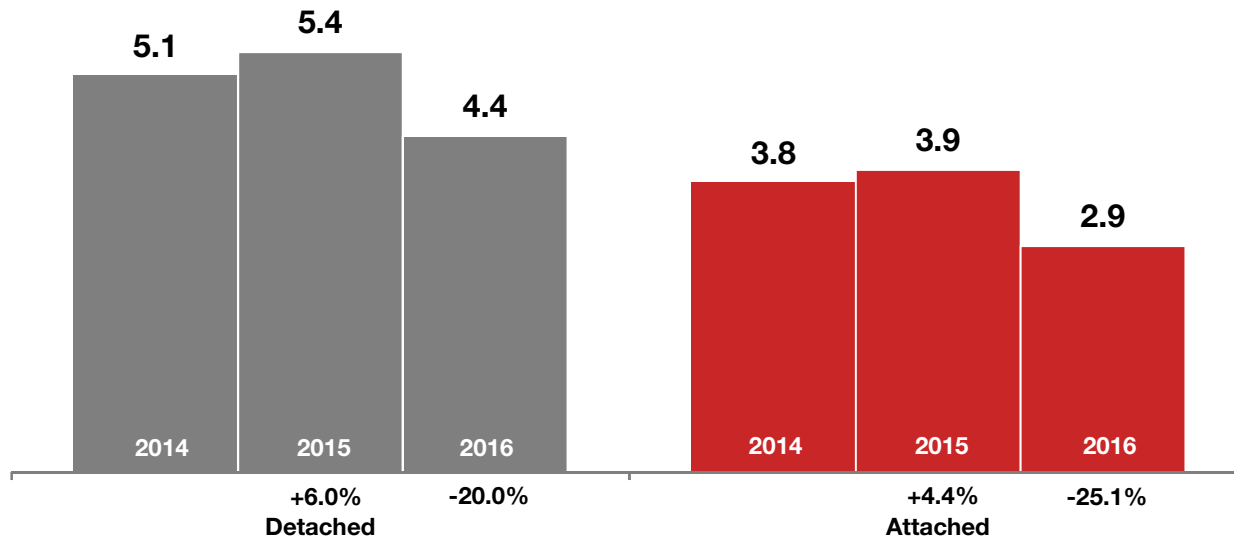
# Months Supply of Inventory

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.

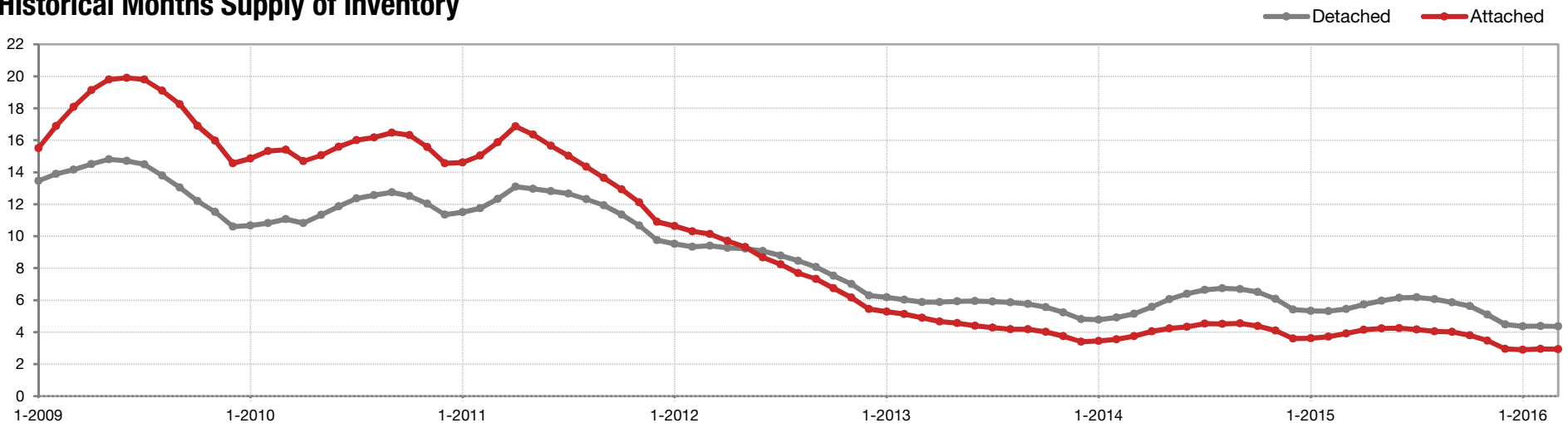


## March



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
April	5.7	+ 2.7%	4.2	+ 2.3%
May	6.0	- 1.9%	4.2	+ 0.4%
June	6.1	- 4.0%	4.2	- 2.1%
July	6.2	- 6.9%	4.2	- 8.2%
August	6.1	- 10.1%	4.0	- 10.4%
September	5.9	- 12.4%	4.0	- 11.5%
October	5.6	- 13.7%	3.8	- 13.2%
November	5.1	- 16.3%	3.5	- 15.4%
December	4.5	- 17.3%	2.9	- 18.2%
January	4.4	- 18.0%	2.9	- 20.1%
February	4.4	- 17.4%	3.0	- 20.5%
March	4.4	- 20.0%	2.9	- 25.1%
Average	5.4	- 11.1%	3.7	- 11.5%

## 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.**

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	3-2015	3-2016	+ / -	YTD 2015	YTD 2016	+ / -
<b>New Listings</b>		20,346	<b>20,970</b>	+ 3.1%	48,756	<b>51,857</b>	+ 6.4%
<b>Under Contract</b> (Contingent and Pending)		12,295	<b>14,414</b>	+ 17.2%	29,211	<b>33,403</b>	+ 14.4%
<b>Closed Sales</b>		8,904	<b>9,062</b>	+ 1.8%	21,216	<b>22,199</b>	+ 4.6%
<b>Market Time</b>		117	<b>112</b>	- 4.9%	116	<b>112</b>	- 3.7%
<b>Median Sales Price</b>		\$190,000	<b>\$200,000</b>	+ 5.3%	\$176,500	<b>\$189,500</b>	+ 7.4%
<b>Average Sales Price</b>		\$255,834	<b>\$258,381</b>	+ 1.0%	\$242,303	<b>\$251,470</b>	+ 3.8%
<b>Percent of Original List Price Received</b>		91.8%	<b>93.8%</b>	+ 2.2%	91.1%	<b>92.9%</b>	+ 2.0%
<b>Housing Affordability Index</b>		151	<b>146</b>	- 3.3%	156	<b>158</b>	+ 1.3%
<b>Inventory of Homes for Sale</b>		47,076	<b>40,567</b>	- 13.8%	--	--	--
<b>Months Supply of Homes for Sale</b>		4.9	<b>3.9</b>	- 21.4%	--	--	--

# 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	3-2015	3-2016	+ / -	YTD 2015	YTD 2016	+ / -
<b>New Listings</b>		4,972	<b>4,992</b>	+ 0.4%	11,972	<b>12,585</b>	+ 5.1%
<b>Under Contract</b> (Contingent and Pending)		2,936	<b>3,384</b>	+ 15.3%	7,022	<b>7,939</b>	+ 13.1%
<b>Closed Sales</b>		2,173	<b>2,119</b>	- 2.5%	5,018	<b>5,072</b>	+ 1.1%
<b>Market Time</b>		105	<b>95</b>	- 9.7%	103	<b>99</b>	- 4.1%
<b>Median Sales Price</b>		\$260,000	<b>\$268,500</b>	+ 3.3%	\$235,000	<b>\$245,000</b>	+ 4.3%
<b>Average Sales Price</b>		\$347,693	<b>\$345,920</b>	- 0.5%	\$323,188	<b>\$331,225</b>	+ 2.5%
<b>Percent of Original List Price Received</b>		93.9%	<b>96.4%</b>	+ 2.7%	93.1%	<b>95.0%</b>	+ 2.0%
<b>Housing Affordability Index</b>		117	<b>113</b>	- 3.4%	130	<b>124</b>	- 4.6%
<b>Inventory of Homes for Sale</b>		9,390	<b>7,943</b>	- 15.4%	--	--	--
<b>Months Supply of Homes for Sale</b>		4.3	<b>3.3</b>	- 23.3%	--	--	--