

Monthly Indicators

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May 2015

The U.S. economy has been pretty even so far this year. Usually when new figures are released, they paint a pretty picture worthy of putting above the fireplace in that purchased new home. Recently, some numbers for the first quarter were adjusted to show a slight contraction in the economy. The initial response from Wall Street was unfavorable, but the correction itself is truly a mere blip. Nobody is predicting that the market will take a sudden turn.

New Listings in Chicagoland were up 0.2 percent for detached homes and 6.6 percent for attached properties. Listings Under Contract increased 21.0 percent for detached homes and 19.9 percent for attached properties.

The Median Sales Price was up 8.3 percent to \$222,000 for detached homes and 8.0 percent to \$189,000 for attached properties. Months Supply of Inventory decreased 11.5 percent for detached units and 9.8 percent for attached units.

One interesting effect of a weaker-than-expected economy is that the Federal Reserve does not seem ready to raise short-term interest rates during summer, as some had suggested might happen. New projections indicate that rates will remain the same until September at the earliest. The dominant storylines in housing are decidedly not negative these days. Instead, you're more likely to see top sales and luxury living highlighted than the woes of foreclosures and short sales.

Quick Facts

+ 8.6%

Change in Number of
Detached Single-Family
Closed Sales

+ 3.4%

Change in Number of
Attached Single-Family
Closed Sales

+ 6.7%

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	5-2014	5-2015	+ / -	YTD 2014	YTD 2015	+ / -
New Listings		14,729	14,755	+ 0.2%	56,376	62,600	+ 11.0%
Under Contract (Contingent and Pending)		7,714	9,336	+ 21.0%	31,616	38,120	+ 20.6%
Closed Sales		6,886	7,475	+ 8.6%	25,709	27,975	+ 8.8%
Market Time		104	106	+ 2.6%	112	119	+ 6.0%
Median Sales Price		\$205,000	\$222,000	+ 8.3%	\$180,600	\$199,000	+ 10.2%
Average Sales Price		\$268,316	\$283,486	+ 5.7%	\$244,883	\$261,346	+ 6.7%
Percent of Original List Price Received		93.4%	93.6%	+ 0.2%	92.2%	91.6%	- 0.7%
Housing Affordability Index		147	131	- 10.9%	165	149	- 9.7%
Inventory of Homes for Sale		37,126	35,495	- 4.4%	--	--	--
Months Supply of Homes for Sale		6.0	5.3	- 11.5%	--	--	--

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	5-2014	5-2015	+ / -	YTD 2014	YTD 2015	+ / -
New Listings		6,357	6,779	+ 6.6%	27,411	29,621	+ 8.1%
Under Contract (Contingent and Pending)		4,072	4,882	+ 19.9%	17,571	19,689	+ 12.1%
Closed Sales		3,841	3,970	+ 3.4%	14,466	14,597	+ 0.9%
Market Time		79	77	- 2.6%	94	89	- 4.7%
Median Sales Price		\$175,000	\$189,000	+ 8.0%	\$155,000	\$175,000	+ 12.9%
Average Sales Price		\$241,721	\$259,313	+ 7.3%	\$224,649	\$245,181	+ 9.1%
Percent of Original List Price Received		95.6%	95.5%	- 0.1%	94.5%	94.2%	- 0.3%
Housing Affordability Index		185	154	- 16.8%	214	174	- 18.7%
Inventory of Homes for Sale		13,814	12,913	- 6.5%	--	--	--
Months Supply of Homes for Sale		4.2	3.8	- 9.8%	--	--	--

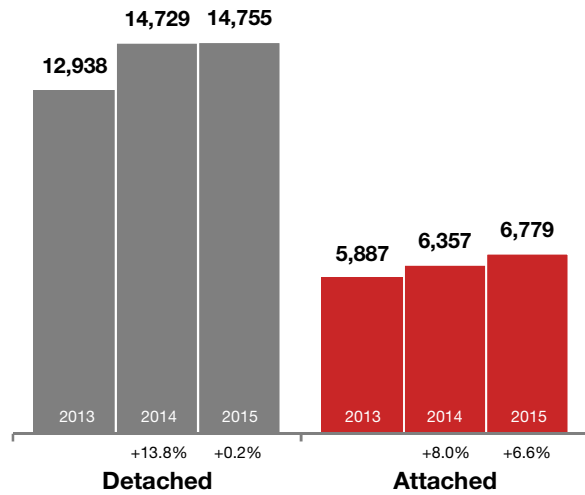
New Listings

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

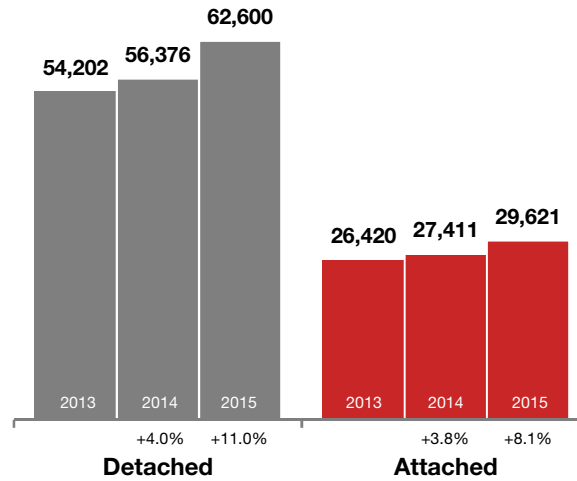


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May

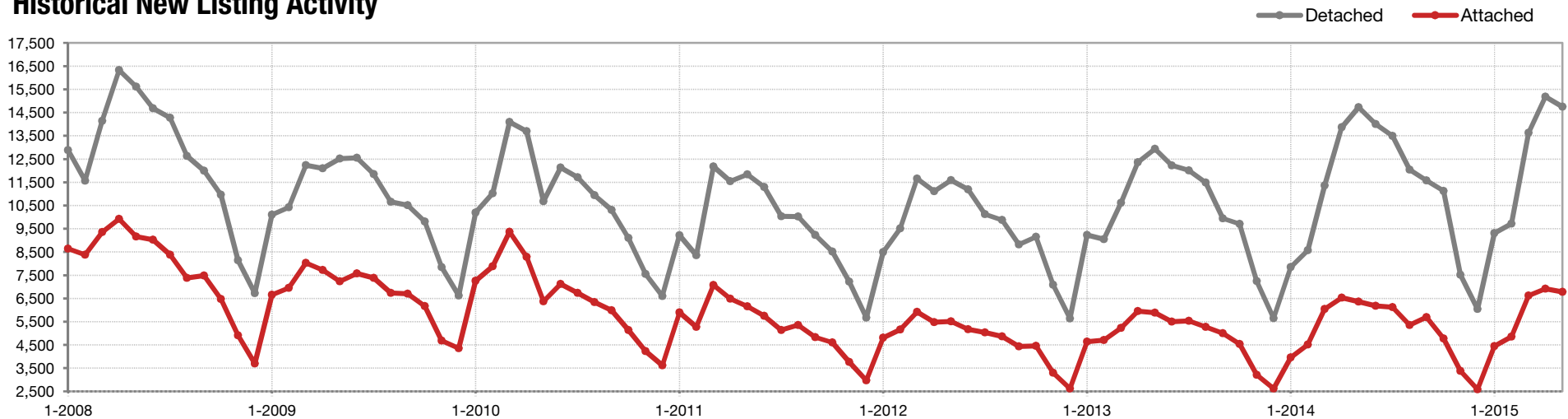


Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
June	14,001	+ 14.5%	6,179	+ 12.3%
July	13,490	+ 12.3%	6,120	+ 10.7%
August	12,042	+ 4.9%	5,348	+ 1.4%
September	11,580	+ 16.4%	5,691	+ 13.8%
October	11,126	+ 14.6%	4,775	+ 5.2%
November	7,519	+ 3.8%	3,383	+ 5.6%
December	6,045	+ 7.1%	2,582	- 1.5%
January	9,309	+ 18.7%	4,448	+ 12.4%
February	9,722	+ 13.4%	4,855	+ 7.5%
March	13,632	+ 19.9%	6,624	+ 9.6%
April	15,182	+ 9.5%	6,915	+ 5.8%
May	14,755	+ 0.2%	6,779	+ 6.6%
Total	138,403	+ 11.0%	63,699	+ 7.8%

Historical New Listing Activity

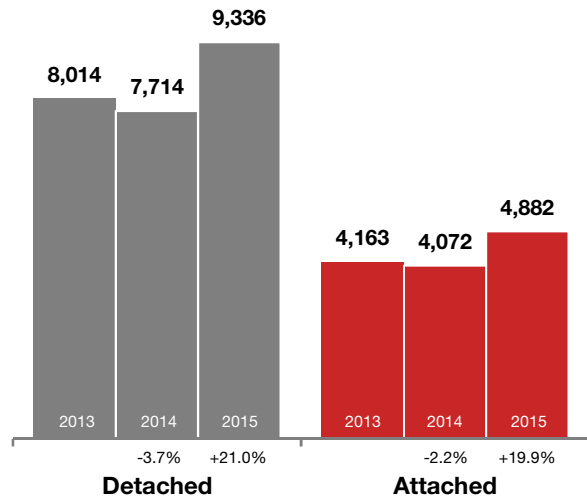


Under Contract

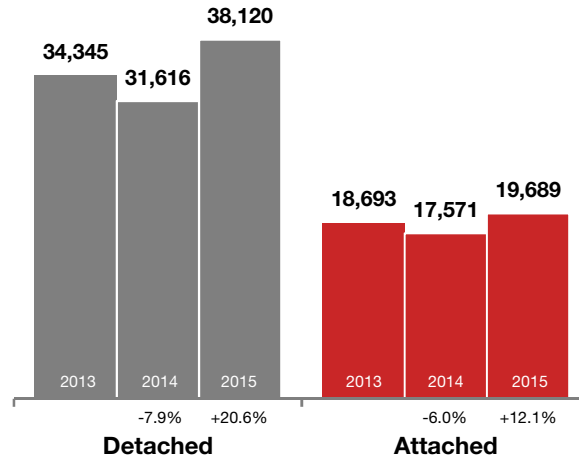
A count of the properties in either a contingent or pending status in a given month.



May

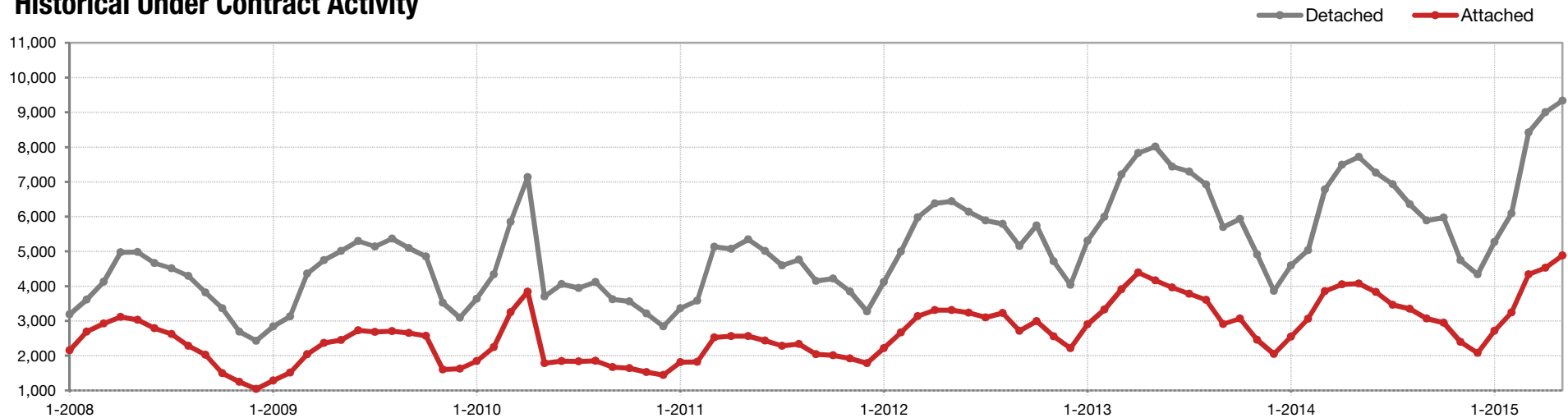


Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
June	7,261	- 2.3%	3,832	- 3.2%
July	6,934	- 4.9%	3,463	- 8.3%
August	6,353	- 8.2%	3,345	- 7.2%
September	5,890	+ 3.3%	3,064	+ 5.4%
October	5,973	+ 0.6%	2,944	- 4.0%
November	4,749	- 3.4%	2,398	- 2.2%
December	4,335	+ 12.2%	2,074	+ 1.3%
January	5,268	+ 14.6%	2,709	+ 6.6%
February	6,089	+ 21.0%	3,240	+ 6.0%
March	8,422	+ 24.2%	4,334	+ 12.5%
April	9,005	+ 20.2%	4,524	+ 11.8%
May	9,336	+ 21.0%	4,882	+ 19.9%
Total	79,615	+ 8.1%	40,809	+ 3.6%

Historical Under Contract Activity

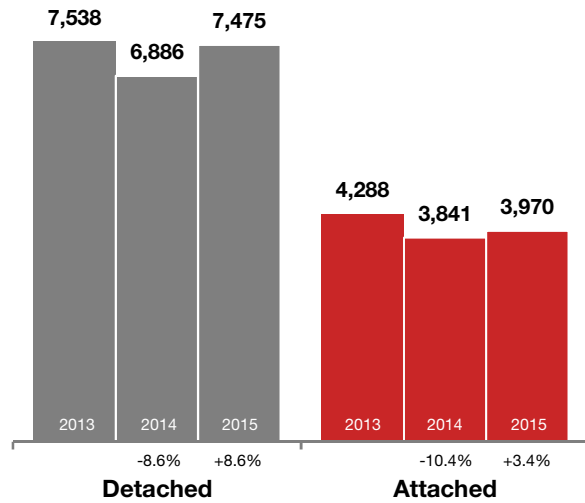


Closed Sales

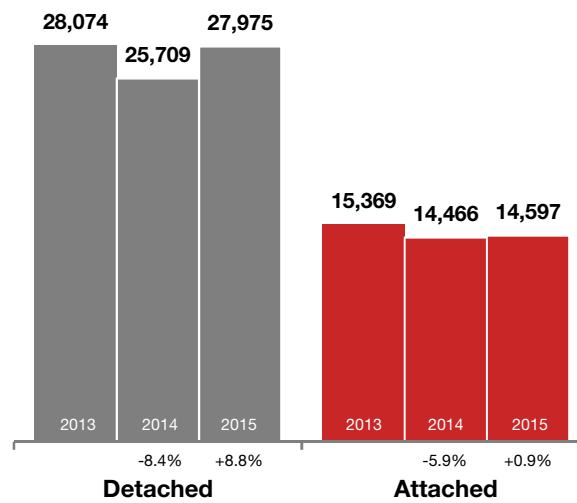
A count of the actual sales that have closed in a given month.



May

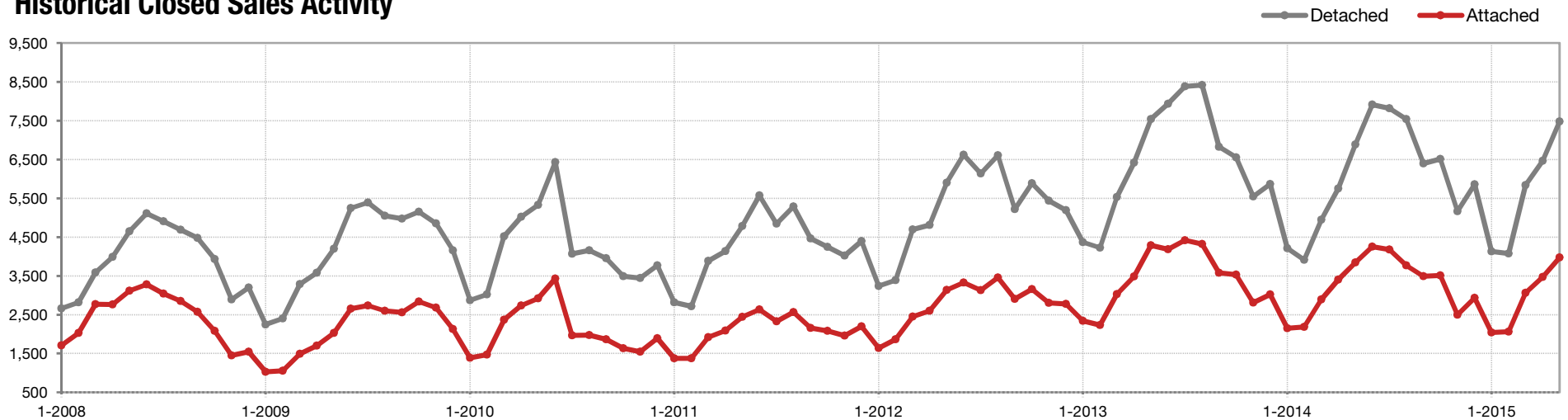


Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
June	7,915	- 0.2%	4,253	+ 1.7%
July	7,819	- 6.7%	4,174	- 5.5%
August	7,539	- 10.4%	3,766	- 12.9%
September	6,393	- 6.3%	3,489	- 2.5%
October	6,509	- 0.7%	3,512	- 0.5%
November	5,166	- 6.8%	2,494	- 11.3%
December	5,858	- 0.1%	2,932	- 2.9%
January	4,128	- 2.0%	2,040	- 5.0%
February	4,075	+ 4.2%	2,060	- 5.8%
March	5,836	+ 18.0%	3,058	+ 5.8%
April	6,461	+ 12.3%	3,469	+ 2.0%
May	7,475	+ 8.6%	3,970	+ 3.4%
Total	75,174	- 0.1%	39,217	- 2.8%

Historical Closed Sales Activity

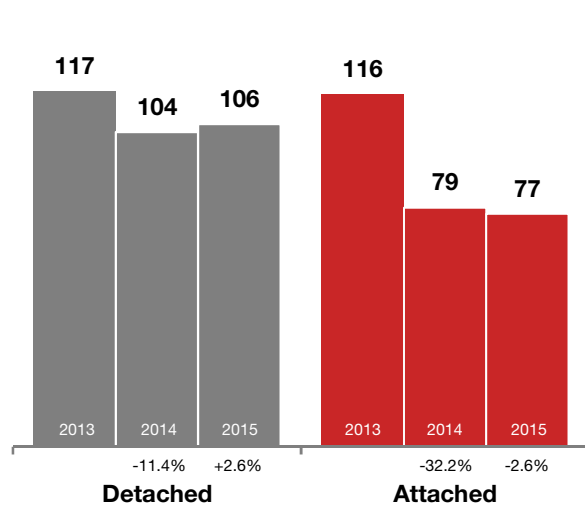


Market Time

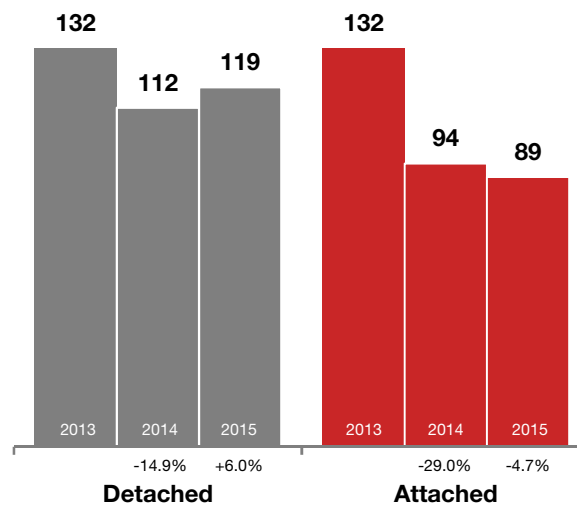
Average number of days between when a property is listed and when an offer is accepted in a given month.



May

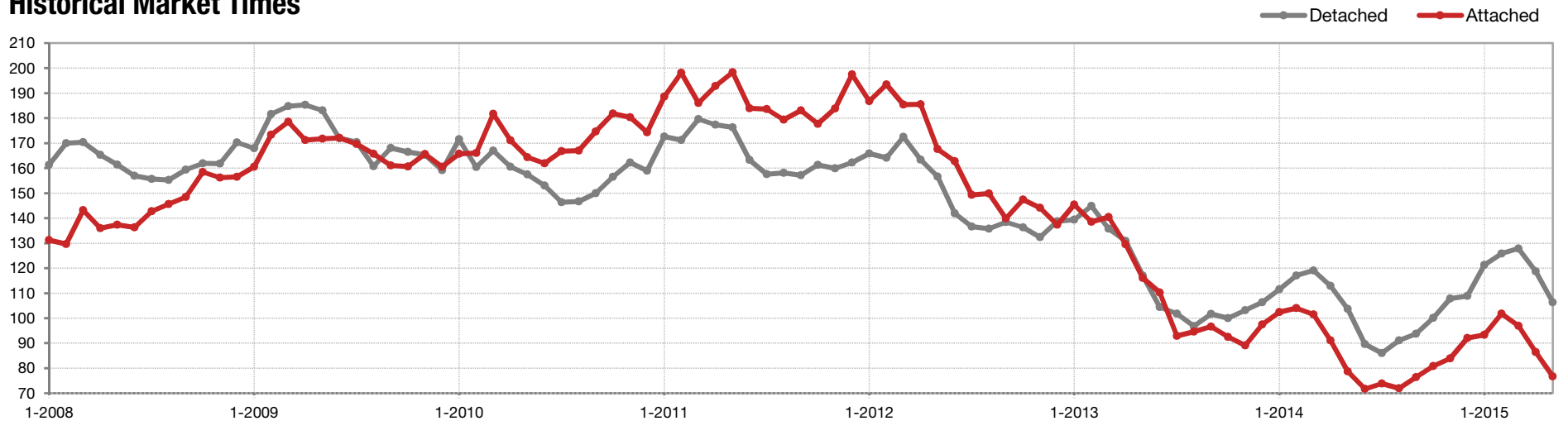


Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
June	90	-14.2%	72	-35.0%
July	86	-15.6%	74	-20.5%
August	91	-5.9%	72	-24.0%
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	-5.6%
January	121	+8.8%	93	-8.9%
February	126	+7.5%	102	-2.1%
March	128	+7.3%	97	-4.5%
April	119	+5.1%	86	-5.1%
May	106	+2.6%	77	-2.6%
Average	104	-1.0%	82	-14.2%

Historical Market Times

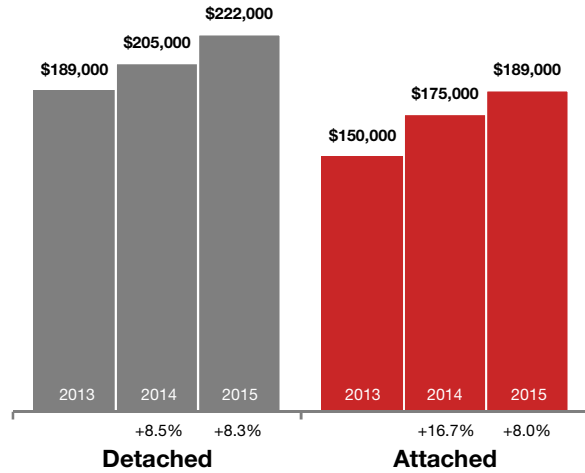


Median Sales Price

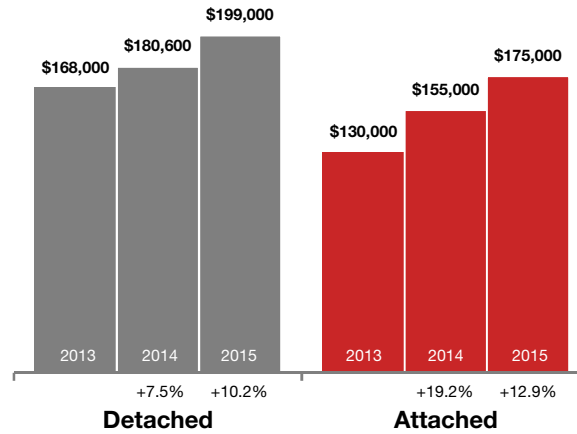
Median price point for all closed sales, not accounting for seller concessions, in a given month.



May

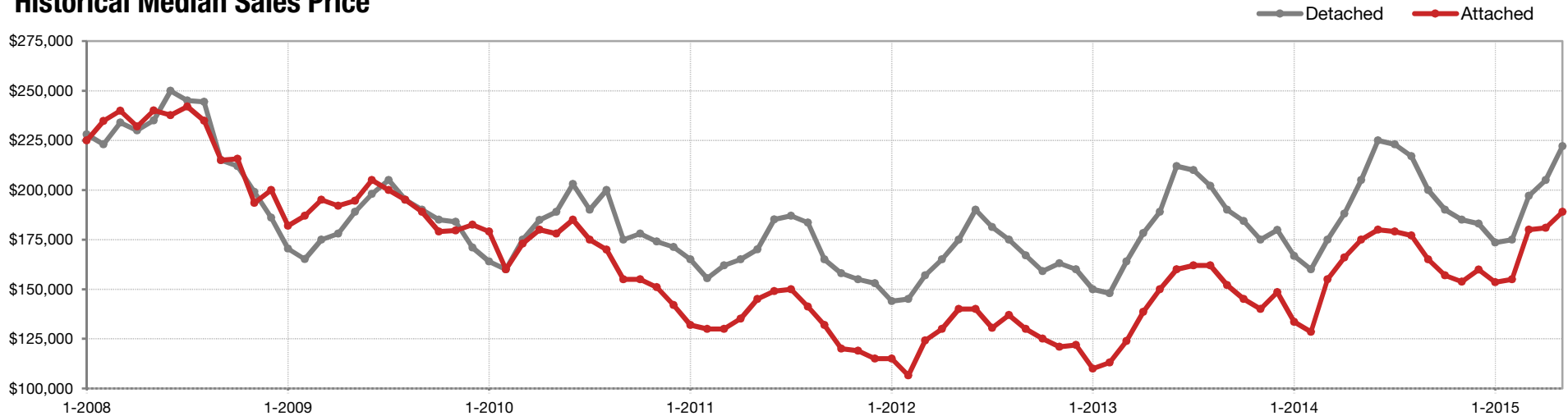


Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	+ 3.1%	\$157,000	+ 8.3%
November	\$185,000	+ 5.7%	\$153,800	+ 9.9%
December	\$183,000	+ 1.7%	\$159,900	+ 7.7%
January	\$173,550	+ 4.1%	\$153,500	+ 15.0%
February	\$174,948	+ 9.3%	\$155,000	+ 20.6%
March	\$197,000	+ 12.6%	\$180,000	+ 16.1%
April	\$205,000	+ 9.0%	\$180,900	+ 9.0%
May	\$222,000	+ 8.3%	\$189,000	+ 8.0%
Median	\$202,000	+ 6.3%	\$170,000	+ 9.7%

Historical Median Sales Price

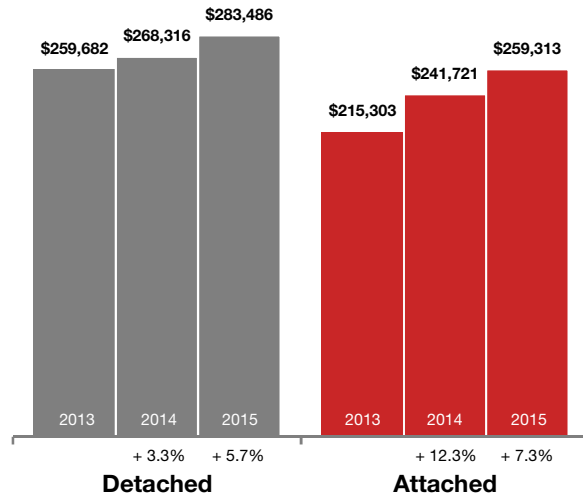


Average Sales Price

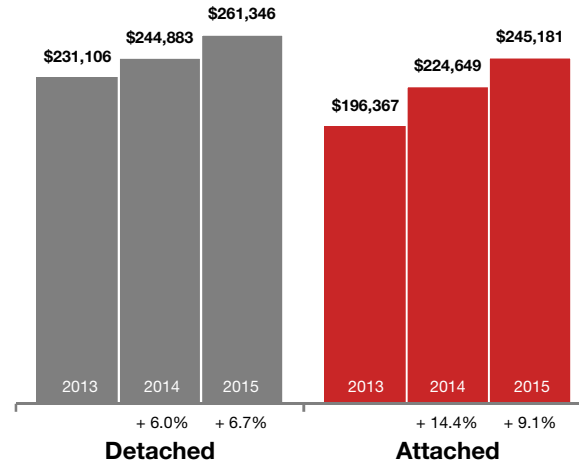
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May

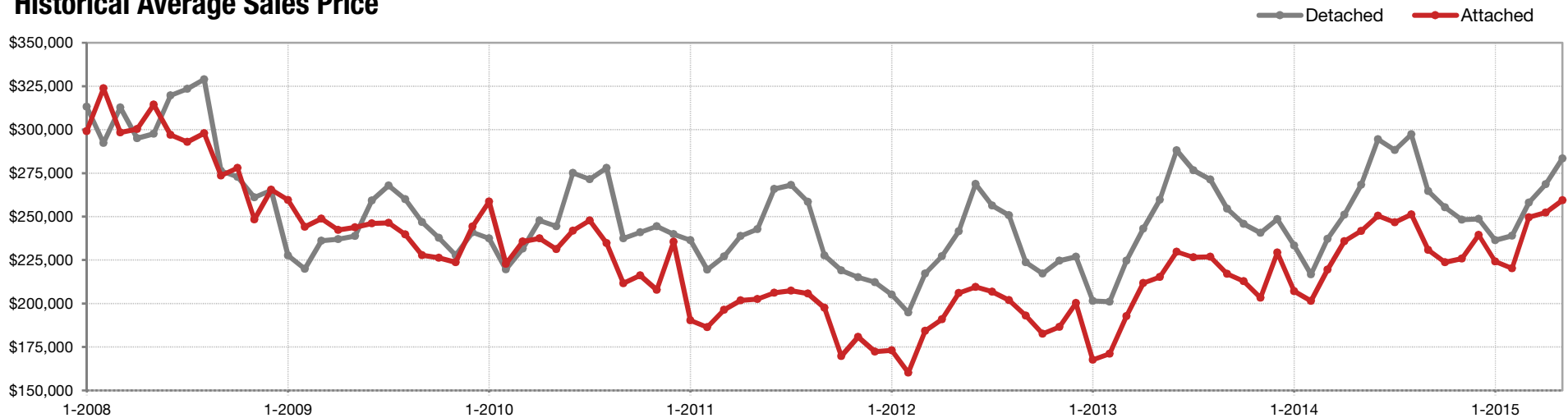


Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
June	\$294,414	+ 2.2%	\$250,475	+ 9.0%
July	\$288,278	+ 4.2%	\$246,628	+ 8.8%
August	\$297,294	+ 9.5%	\$251,182	+ 10.7%
September	\$264,614	+ 4.0%	\$230,842	+ 6.4%
October	\$255,261	+ 3.8%	\$223,763	+ 5.2%
November	\$248,152	+ 3.1%	\$225,799	+ 11.1%
December	\$248,586	+ 0.1%	\$239,425	+ 4.4%
January	\$236,400	+ 1.3%	\$224,227	+ 8.3%
February	\$239,004	+ 10.3%	\$220,172	+ 9.2%
March	\$258,095	+ 8.8%	\$249,557	+ 13.7%
April	\$268,682	+ 7.0%	\$252,323	+ 7.0%
May	\$283,486	+ 5.7%	\$259,313	+ 7.3%
Average	\$269,085	+ 4.8%	\$241,628	+ 8.5%

Historical Average Sales Price



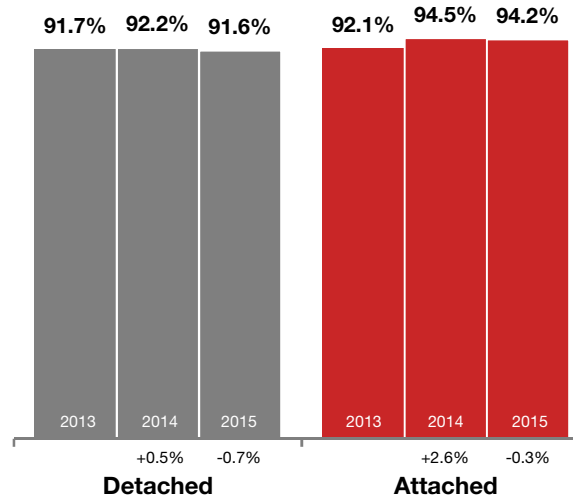
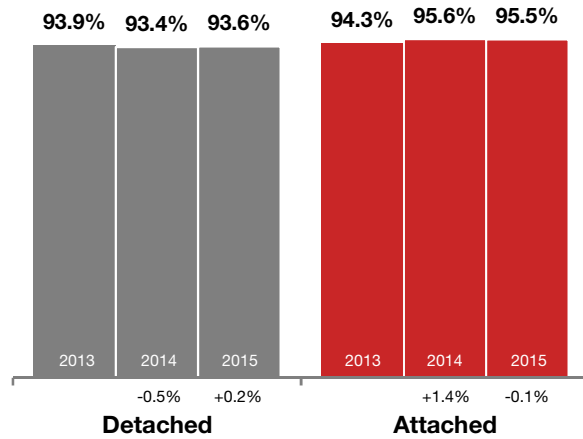
Percent of Original List Price Received



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.

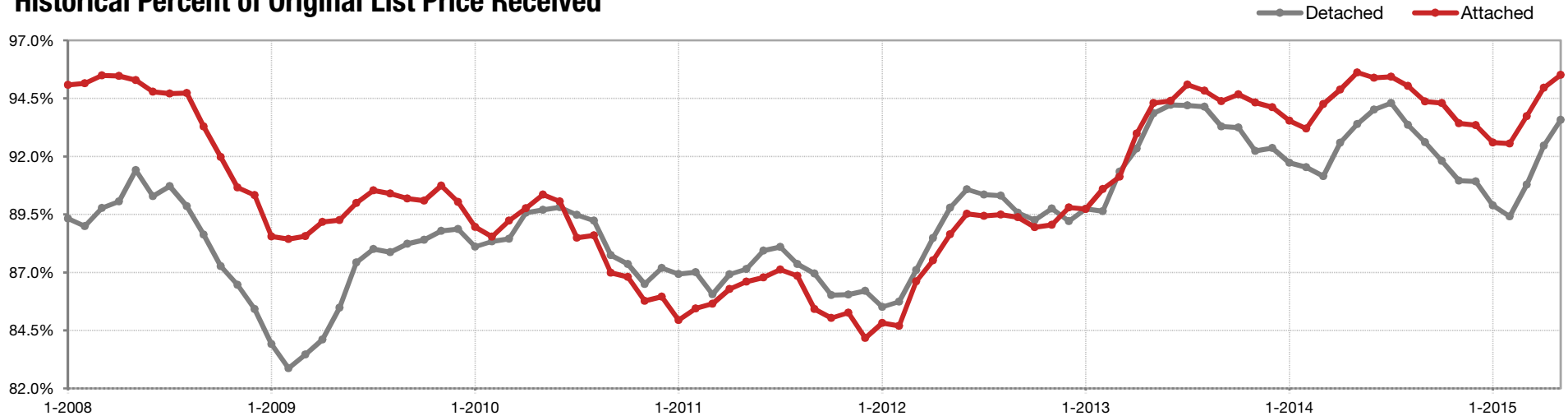
May

Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
June	94.0%	- 0.2%	95.4%	+ 1.1%
July	94.3%	+ 0.1%	95.4%	+ 0.4%
August	93.4%	- 0.8%	95.0%	+ 0.2%
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%	- 1.6%	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%	- 0.1%
Average	92.3%	- 0.8%	94.4%	- 0.1%

Historical Percent of Original List Price Received

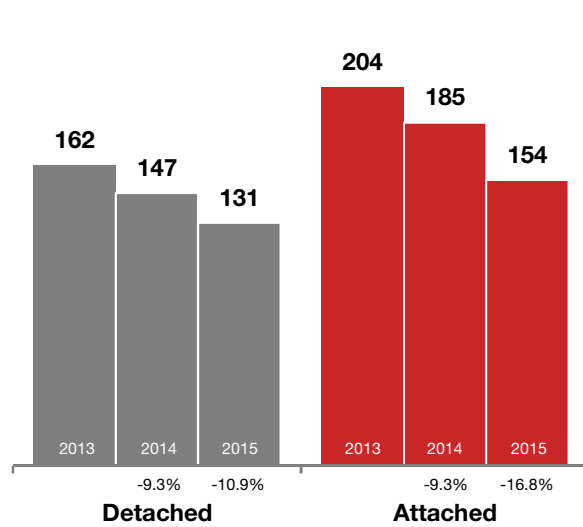


Housing Affordability Index

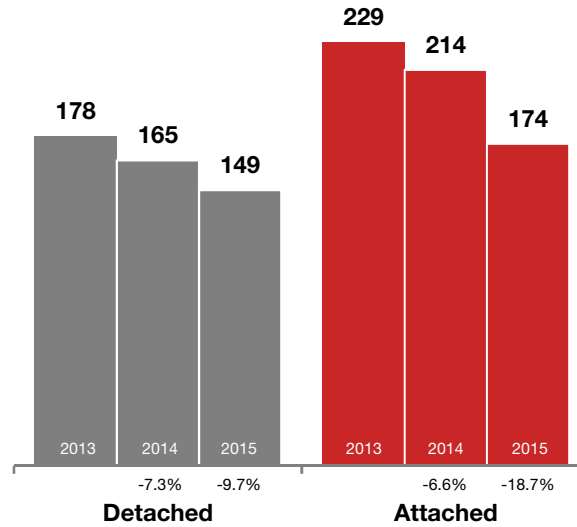


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

May

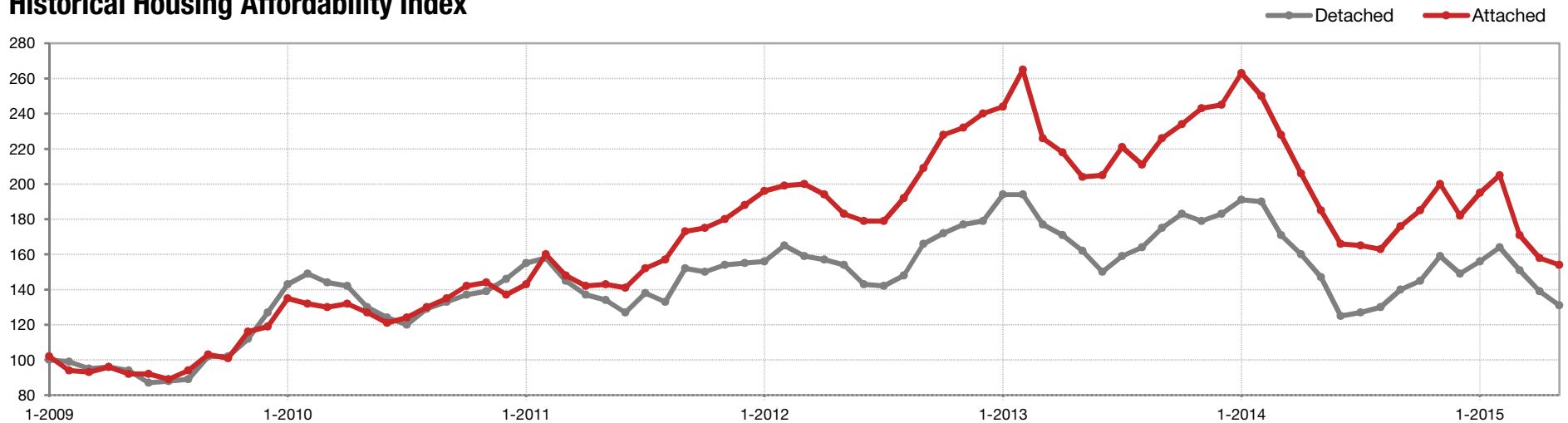


Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	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%
Average	143	-16.3%	177	-21.9%

Historical Housing Affordability Index



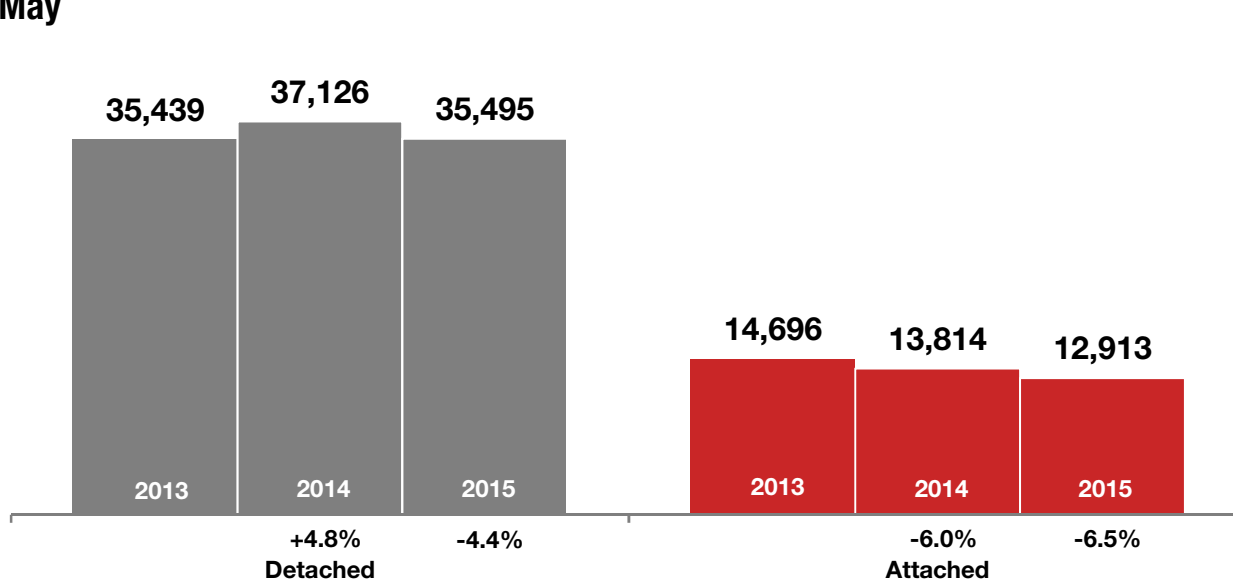
Inventory of Homes for Sale

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



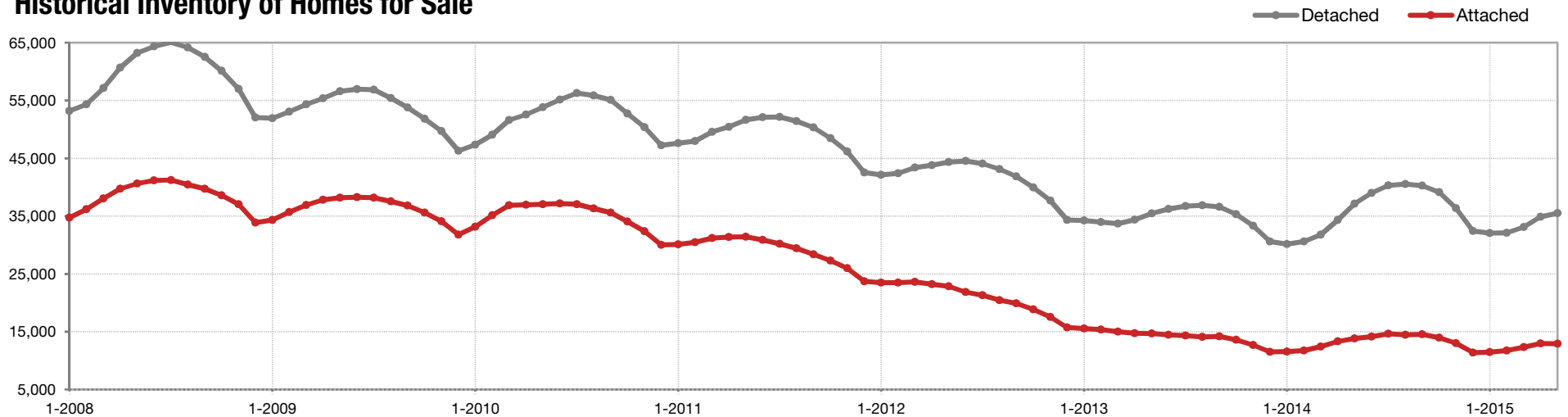
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May



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
June	38,996	+ 7.7%	14,130	- 2.2%
July	40,304	+ 9.8%	14,641	+ 2.3%
August	40,517	+ 9.9%	14,454	+ 2.5%
September	40,272	+ 10.0%	14,568	+ 2.7%
October	39,143	+ 10.8%	13,956	+ 2.5%
November	36,368	+ 9.2%	12,992	+ 2.2%
December	32,433	+ 6.0%	11,386	- 0.9%
January	32,035	+ 6.2%	11,441	- 0.9%
February	32,095	+ 4.9%	11,742	- 0.1%
March	33,116	+ 4.3%	12,324	- 0.8%
April	34,871	+ 1.6%	12,950	- 2.7%
May	35,495	- 4.4%	12,913	- 6.5%
Average	36,304	+ 6.4%	13,125	- 0.1%

Historical Inventory of Homes for Sale



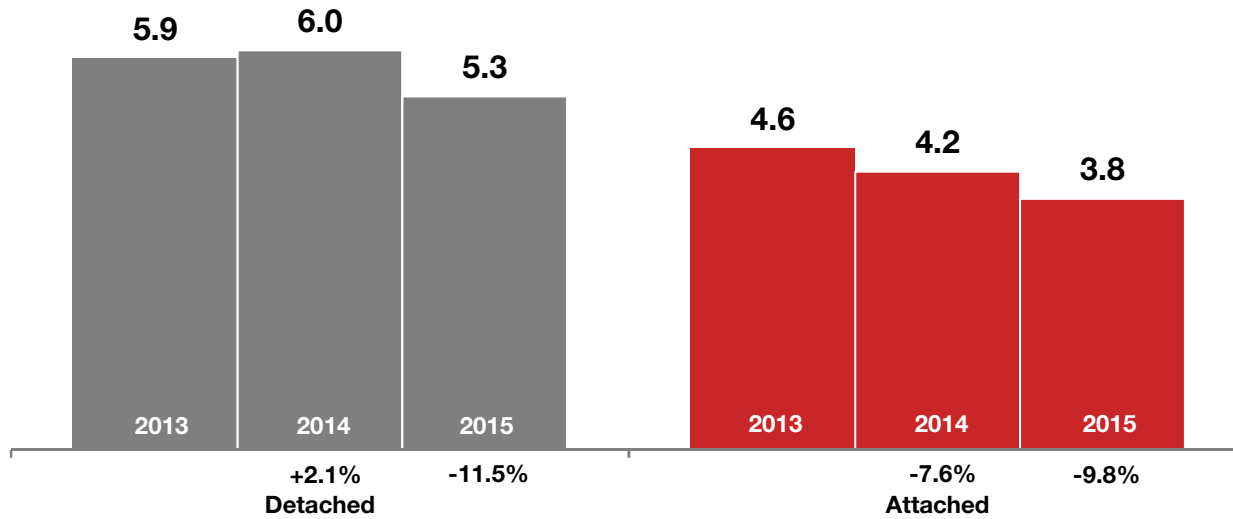
Months Supply of Inventory



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.

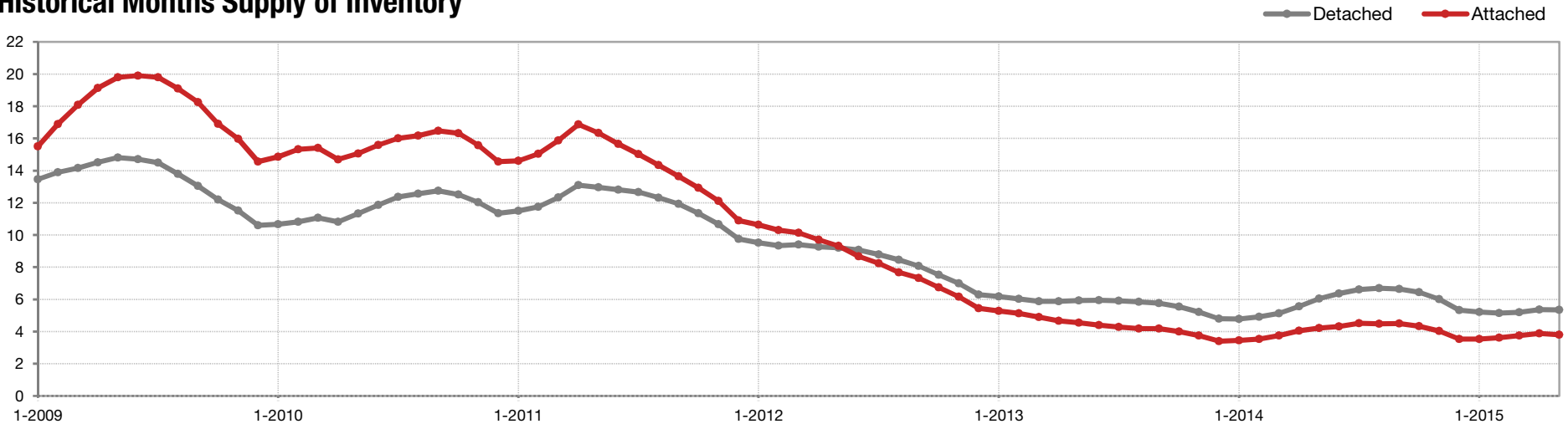
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May



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
June	6.4	+ 7.1%	4.3	- 1.7%
July	6.6	+ 11.8%	4.5	+ 5.4%
August	6.7	+ 14.5%	4.5	+ 7.3%
September	6.6	+ 15.2%	4.5	+ 7.6%
October	6.5	+ 16.2%	4.3	+ 8.0%
November	6.0	+ 15.1%	4.0	+ 7.5%
December	5.3	+ 10.8%	3.5	+ 3.7%
January	5.2	+ 9.0%	3.5	+ 2.4%
February	5.1	+ 4.8%	3.6	+ 2.0%
March	5.2	+ 1.3%	3.7	- 0.1%
April	5.4	- 3.6%	3.9	- 3.9%
May	5.3	- 11.5%	3.8	- 9.8%
Average	5.9	+ 7.5%	4.0	+ 2.3%

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	5-2014	5-2015	+ / -	YTD 2014	YTD 2015	+ / -
New Listings		21,086	21,534	+ 2.1%	83,787	92,221	+ 10.1%
Under Contract (Contingent and Pending)		11,786	14,218	+ 20.6%	49,187	57,809	+ 17.5%
Closed Sales		10,727	11,445	+ 6.7%	40,175	42,572	+ 6.0%
Market Time		95	96	+ 1.4%	105	109	+ 3.1%
Median Sales Price		\$195,000	\$214,000	+ 9.7%	\$172,000	\$190,000	+ 10.5%
Average Sales Price		\$258,797	\$275,100	+ 6.3%	\$237,598	\$255,803	+ 7.7%
Percent of Original List Price Received		94.2%	94.2%	+ 0.1%	93.0%	92.5%	- 0.5%
Housing Affordability Index		147	131	- 10.9%	165	149	- 9.7%
Inventory of Homes for Sale		50,940	48,408	- 5.0%	--	--	--
Months Supply of Homes for Sale		5.4	4.8	- 10.8%	--	--	--

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	5-2014	5-2015	+ / -	YTD 2014	YTD 2015	+ / -
New Listings		4,791	2,215	- 53.8%	20,187	19,265	- 4.6%
Under Contract (Contingent and Pending)		2,706	1,642	- 39.3%	11,631	12,248	+ 5.3%
Closed Sales		2,451	872	- 64.4%	9,373	8,288	- 11.6%
Market Time		79	80	+ 1.3%	93	97	+ 4.0%
Median Sales Price		\$268,250	\$297,000	+ 10.7%	\$233,000	\$252,000	+ 8.2%
Average Sales Price		\$335,095	\$387,480	+ 15.6%	\$313,280	\$338,490	+ 8.0%
Percent of Original List Price Received		95.9%	97.7%	+ 1.9%	94.6%	94.2%	- 0.4%
Housing Affordability Index		106	103	- 2.8%	122	122	0.0%
Inventory of Homes for Sale		10,103	8,835	- 12.6%	--	--	--
Months Supply of Homes for Sale		4.7	4.1	- 12.9%	--	--	--