

Monthly Indicators

A RESEARCH TOOL PROVIDED BY MIDWEST REAL ESTATE DATA LLC
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September 2014

Markets across the nation seem to be back on the recovery track after a brief pause. One of the more encouraging aspects of this renewed recovery is that new construction of single-family homes reached six-year highs in August, according to the U.S. Commerce Department. Consumers are also finding more listings in their search results than they have in years. Inventory is rising in many neighborhoods as higher prices have motivated more sellers to list.

New Listings in Chicagoland were up 15.9 percent for detached homes and 13.4 percent for attached properties. Listings Under Contract increased 18.7 percent for detached homes and 17.4 percent for attached properties.

The Median Sales Price was up 5.3 percent to \$200,000 for detached homes and 8.6 percent to \$165,000 for attached properties. Months Supply of Inventory increased 5.2 percent for detached units but was down 3.1 percent for attached units.

The departure of investors from the scene should benefit first-time homebuyers, but student debt and sluggish wage growth have slowed that transition. The economy is growing, but it's growing at a slower pace than desired. Thankfully, inflation remains tame, partly enabling the Federal Reserve to keep rates low for longer, contrary to the forecasts of most economists.

Quick Facts

- 6.4%

- 3.6%

- 5.5%

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	9-2013	9-2014	+ / -	YTD 2013	YTD 2014	+ / -
New Listings		9,893	11,466	+ 15.9%	99,389	106,946	+ 7.6%
Under Contract (Contingent and Pending)		5,667	6,728	+ 18.7%	61,292	59,790	- 2.5%
Closed Sales		6,764	6,329	- 6.4%	59,197	54,887	- 7.3%
Market Time		102	94	- 8.0%	116	100	- 13.4%
Median Sales Price		\$190,000	\$200,000	+ 5.3%	\$185,500	\$200,000	+ 7.8%
Average Sales Price		\$255,854	\$265,033	+ 3.6%	\$254,676	\$268,644	+ 5.5%
Percent of Original List Price Received		93.3%	92.6%	- 0.8%	93.0%	93.0%	+ 0.0%
Housing Affordability Index		172	140	- 18.6%	172	144	- 16.3%
Inventory of Homes for Sale		36,335	37,597	+ 3.5%	--	--	--
Months Supply of Homes for Sale		5.8	6.1	+ 5.2%	--	--	--

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	9-2013	9-2014	+ / -	YTD 2013	YTD 2014	+ / -
New Listings		5,000	5,671	+ 13.4%	47,712	50,691	+ 6.2%
Under Contract (Contingent and Pending)		2,914	3,421	+ 17.4%	32,964	32,243	- 2.2%
Closed Sales		3,578	3,448	- 3.6%	31,854	30,069	- 5.6%
Market Time		97	76	- 21.2%	114	83	- 27.5%
Median Sales Price		\$152,000	\$165,000	+ 8.6%	\$145,000	\$165,000	+ 13.8%
Average Sales Price		\$217,083	\$231,135	+ 6.5%	\$211,427	\$235,344	+ 11.3%
Percent of Original List Price Received		94.4%	94.4%	- 0.0%	93.5%	94.8%	+ 1.4%
Housing Affordability Index		226	176	- 22.1%	226	185	- 18.1%
Inventory of Homes for Sale		14,138	13,410	- 5.1%	--	--	--
Months Supply of Homes for Sale		4.2	4.0	- 3.1%	--	--	--

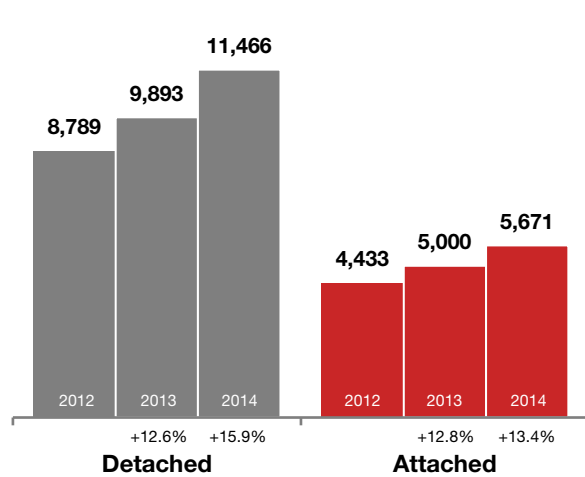
New Listings

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

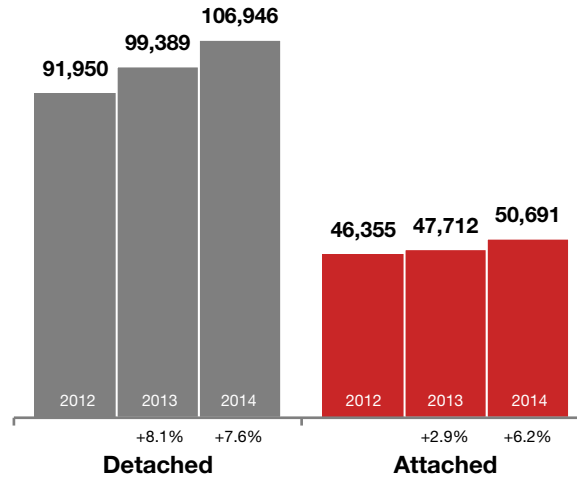


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September

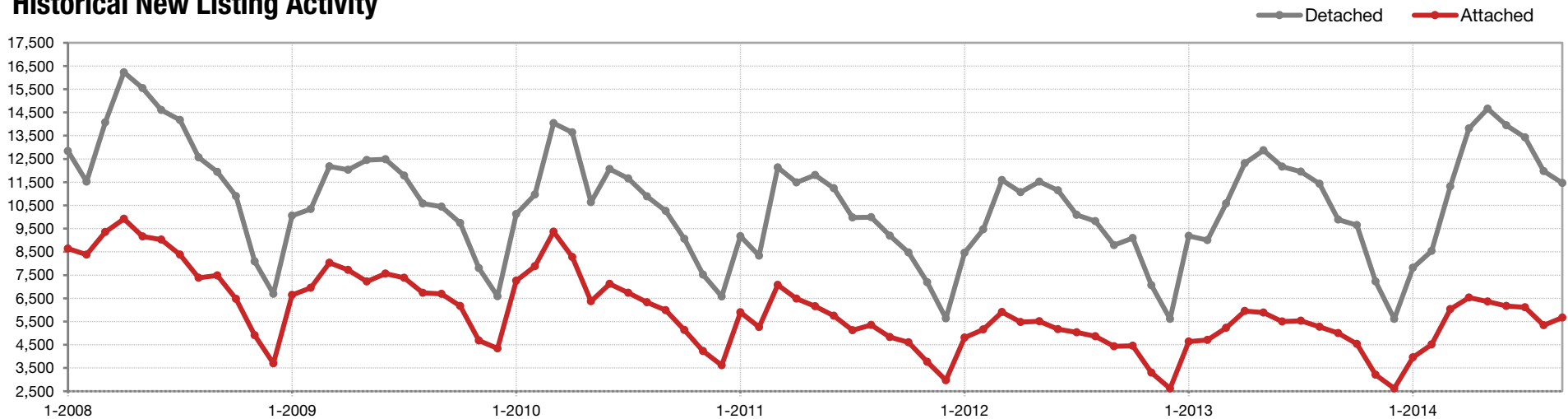


Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
October	9,654	+ 6.1%	4,536	+ 1.7%
November	7,217	+ 2.2%	3,203	- 3.0%
December	5,615	+ 0.1%	2,621	- 0.0%
January	7,807	- 15.0%	3,957	- 14.7%
February	8,540	- 5.2%	4,517	- 4.0%
March	11,312	+ 6.9%	6,034	+ 15.4%
April	13,816	+ 12.2%	6,531	+ 9.7%
May	14,665	+ 13.9%	6,356	+ 8.0%
June	13,948	+ 14.6%	6,173	+ 12.3%
July	13,423	+ 12.3%	6,113	+ 10.6%
August	11,969	+ 4.8%	5,339	+ 1.3%
September	11,466	+ 15.9%	5,671	+ 13.4%
Total	129,432	+ 6.8%	61,051	+ 5.1%

Historical New Listing Activity

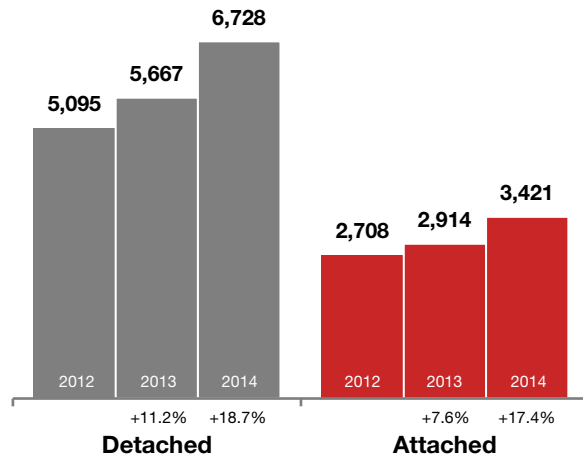


Under Contract

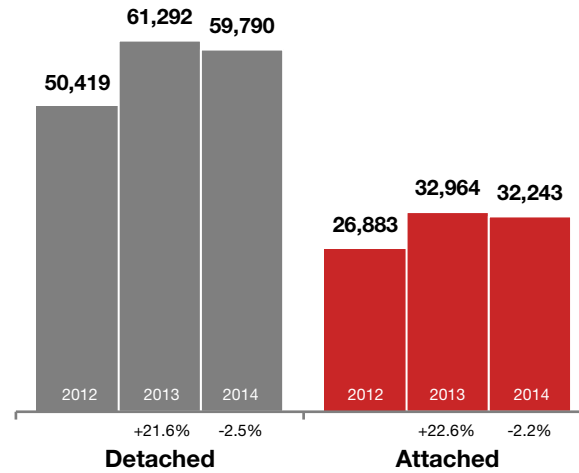
A count of the properties in either a contingent or pending status in a given month.



September

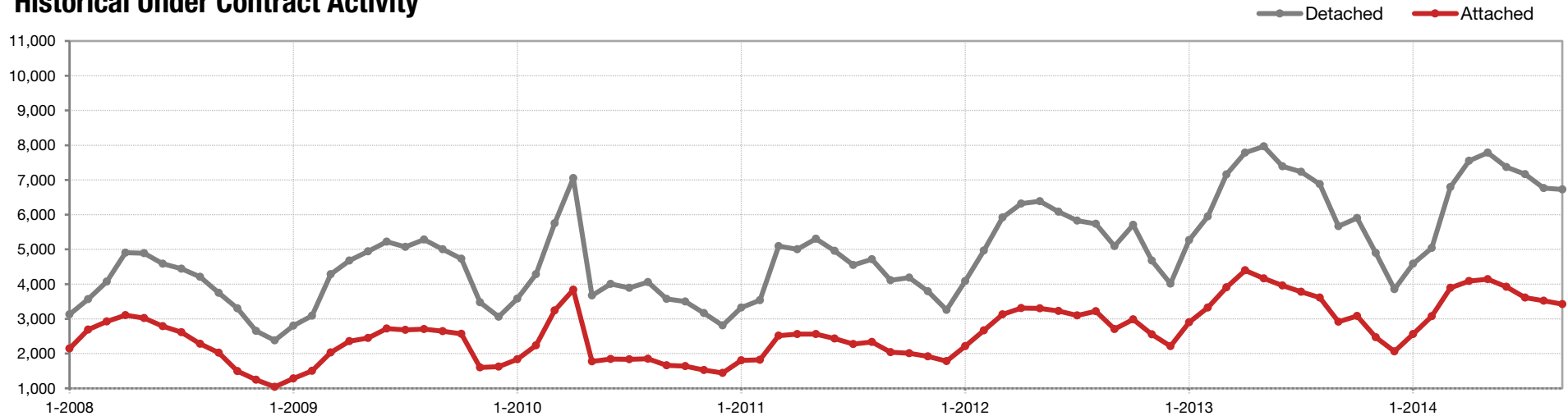


Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
October	5,905	+ 3.5%	3,086	+ 3.3%
November	4,895	+ 4.6%	2,472	- 3.1%
December	3,856	- 3.9%	2,061	- 6.8%
January	4,588	- 13.0%	2,562	- 11.7%
February	5,040	- 15.3%	3,074	- 7.6%
March	6,798	- 5.1%	3,895	- 0.4%
April	7,552	- 3.0%	4,089	- 7.0%
May	7,783	- 2.3%	4,144	- 0.5%
June	7,371	- 0.3%	3,924	- 1.0%
July	7,164	- 0.9%	3,614	- 4.4%
August	6,766	- 1.6%	3,520	- 2.5%
September	6,728	+ 18.7%	3,421	+ 17.4%
Total	74,446	- 1.6%	39,862	- 2.1%

Historical Under Contract Activity

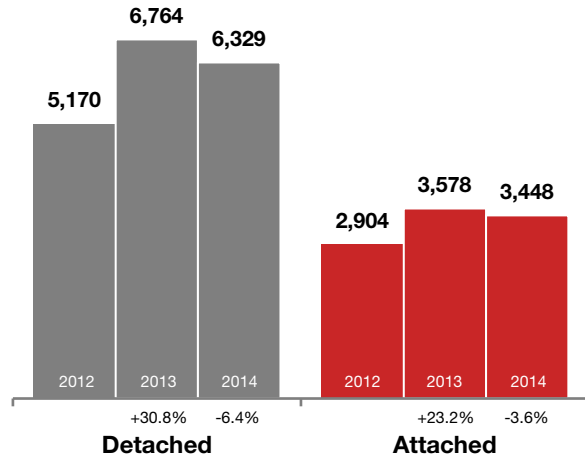


Closed Sales

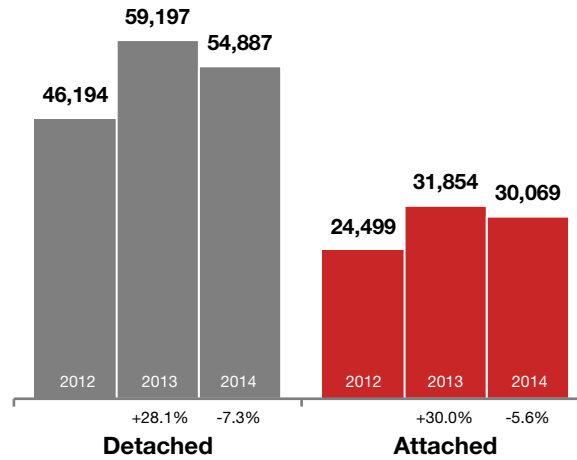
A count of the actual sales that have closed in a given month.



September

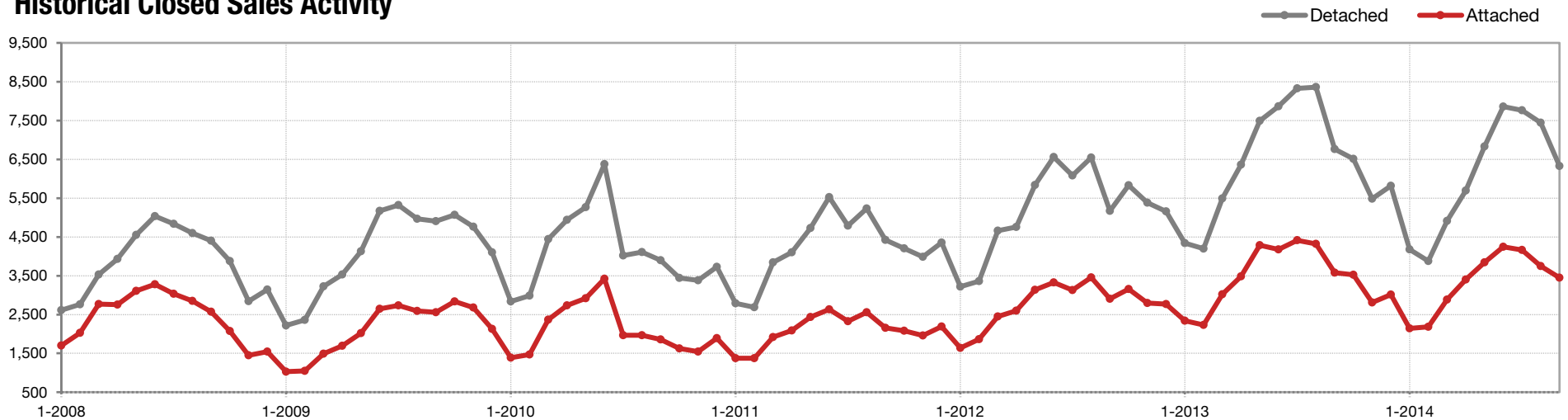


Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	3,878	- 7.6%	2,185	- 2.2%
March	4,911	- 10.6%	2,885	- 4.5%
April	5,696	- 10.5%	3,402	- 2.3%
May	6,834	- 8.8%	3,842	- 10.4%
June	7,859	- 0.0%	4,248	+ 1.6%
July	7,762	- 6.8%	4,167	- 5.6%
August	7,442	- 11.0%	3,746	- 13.3%
September	6,329	- 6.4%	3,448	- 3.6%
Total	72,699	- 3.8%	39,422	- 2.9%

Historical Closed Sales Activity

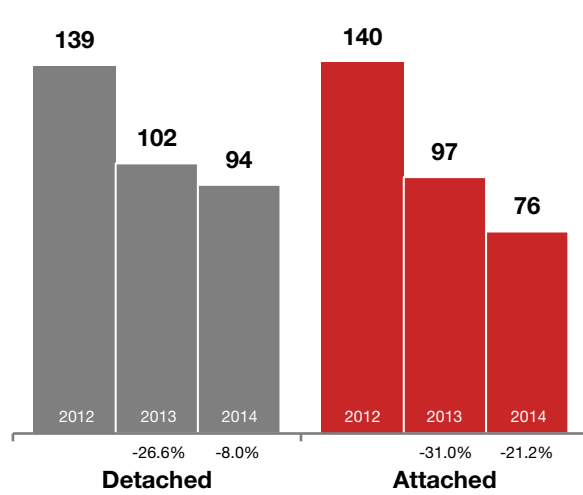


Market Time

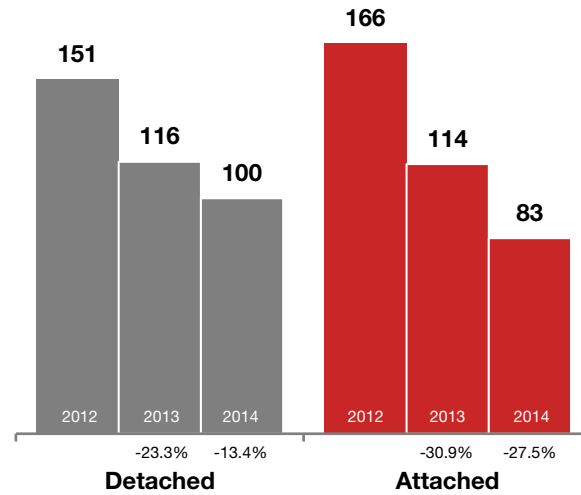
Average number of days between when a property is listed and when an offer is accepted in a given month.



September

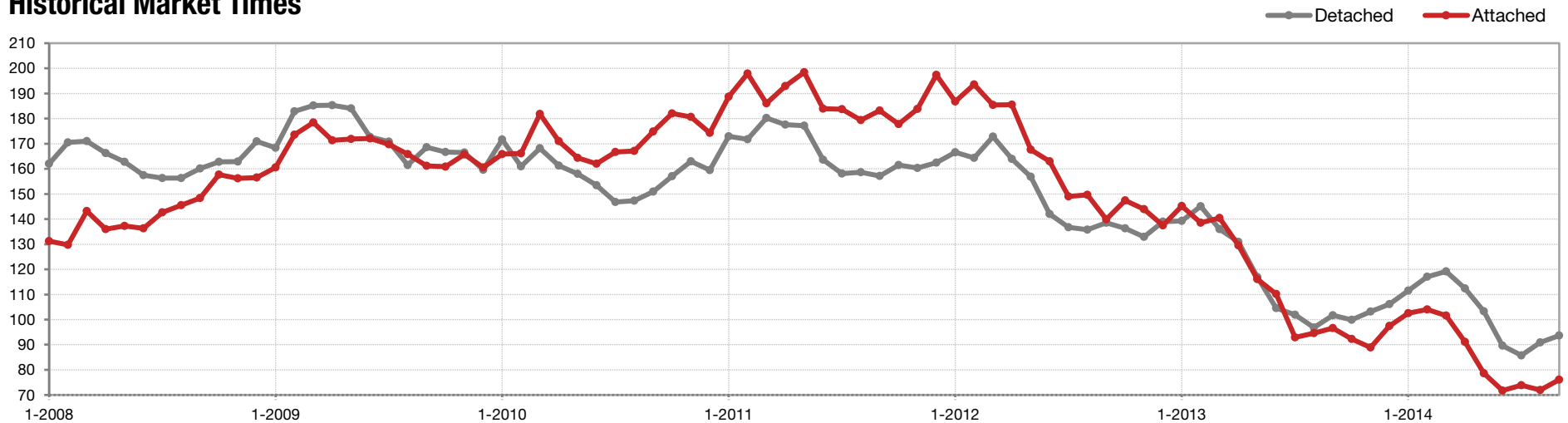


Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	- 34.9%
July	86	- 15.9%	74	- 20.5%
August	91	- 6.1%	72	- 24.0%
September	94	- 8.0%	76	- 21.2%
Average	101	- 16.0%	85	- 29.2%

Historical Market Times

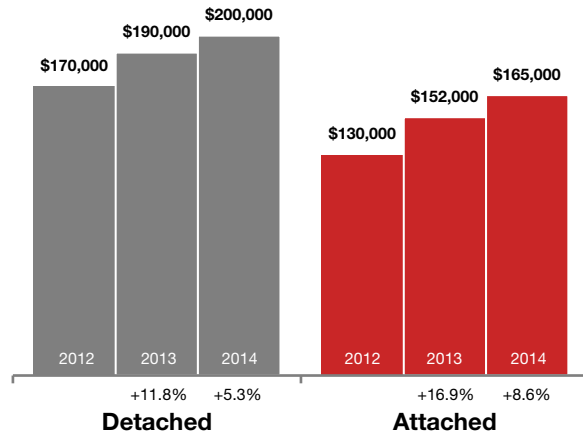


Median Sales Price

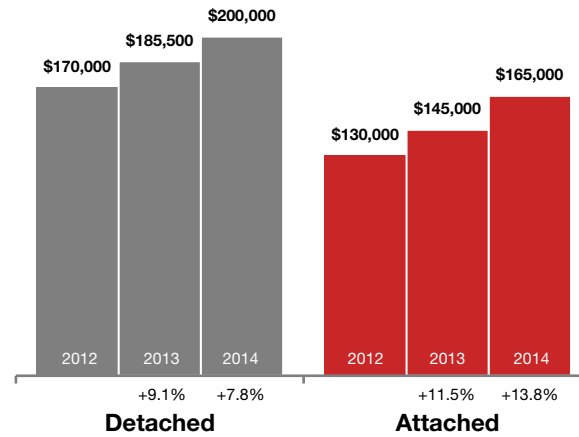
Median price point for all closed sales, not accounting for seller concessions, in a given month.



September

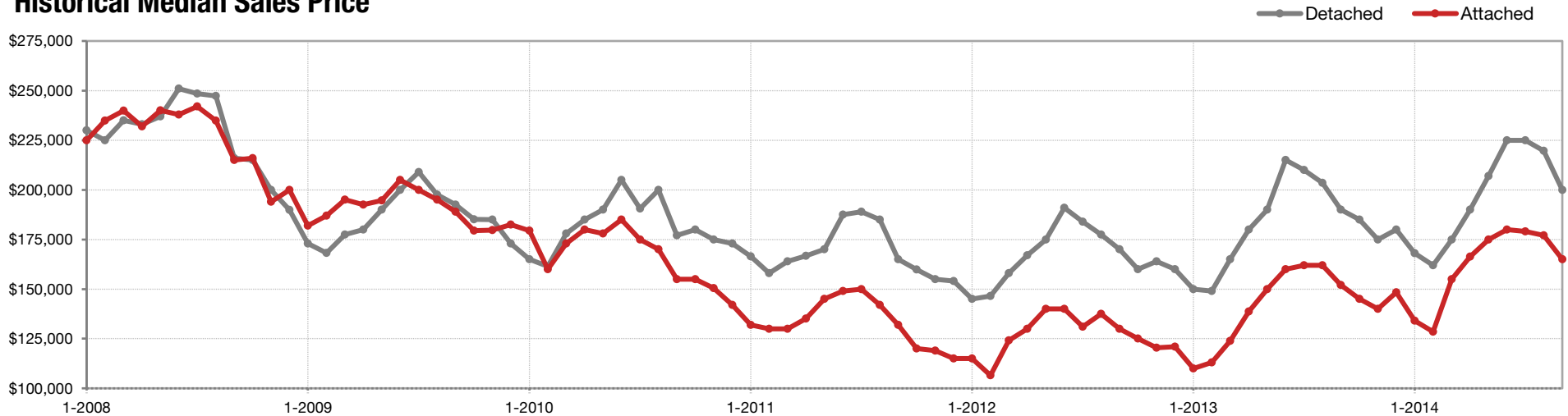


Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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	\$162,000	+ 8.7%	\$128,500	+ 13.7%
March	\$175,000	+ 6.1%	\$155,000	+ 25.1%
April	\$190,000	+ 5.6%	\$166,400	+ 19.9%
May	\$207,000	+ 8.9%	\$175,000	+ 16.7%
June	\$225,000	+ 4.7%	\$180,000	+ 12.5%
July	\$224,900	+ 7.1%	\$179,000	+ 10.5%
August	\$219,600	+ 7.9%	\$177,000	+ 9.3%
September	\$200,000	+ 5.3%	\$165,000	+ 8.6%
Median	\$195,000	+ 8.3%	\$160,000	+ 14.3%

Historical Median Sales Price

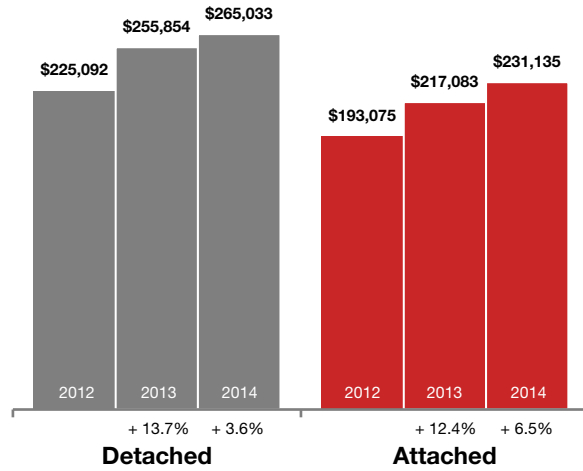


Average Sales Price

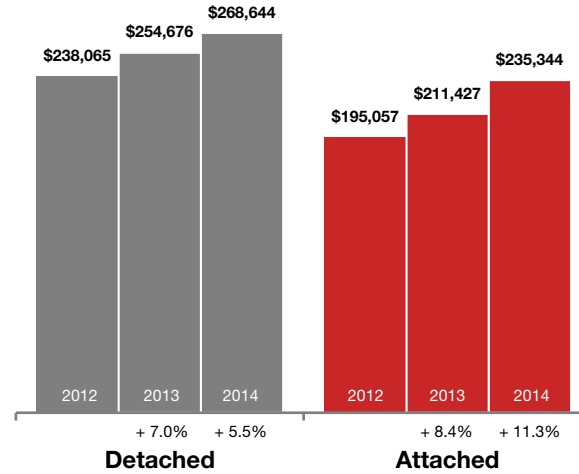
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September

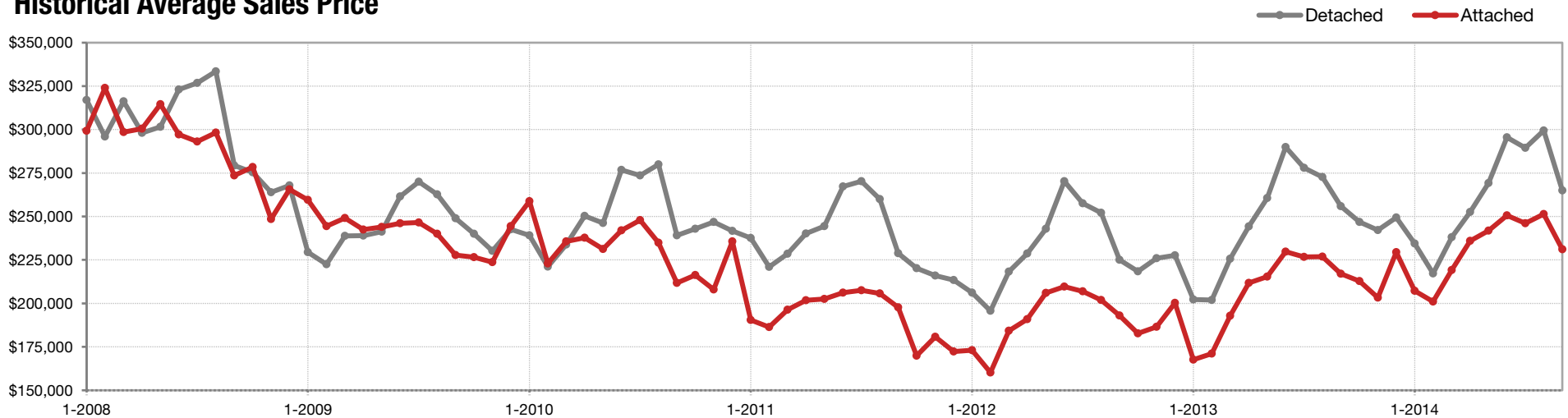


Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
October	\$246,813	+ 13.0%	\$212,809	+ 16.5%
November	\$242,124	+ 7.2%	\$203,257	+ 9.0%
December	\$249,411	+ 9.5%	\$229,427	+ 14.5%
January	\$234,442	+ 15.9%	\$207,187	+ 23.6%
February	\$217,214	+ 7.6%	\$200,986	+ 17.5%
March	\$238,002	+ 5.4%	\$219,143	+ 13.7%
April	\$252,600	+ 3.4%	\$236,014	+ 11.4%
May	\$269,284	+ 3.3%	\$241,839	+ 12.3%
June	\$295,525	+ 1.9%	\$250,564	+ 9.1%
July	\$289,522	+ 4.2%	\$246,114	+ 8.6%
August	\$299,454	+ 9.8%	\$251,350	+ 10.8%
September	\$265,033	+ 3.6%	\$231,135	+ 6.5%
Average	\$263,149	+ 6.1%	\$230,588	+ 11.6%

Historical Average Sales Price

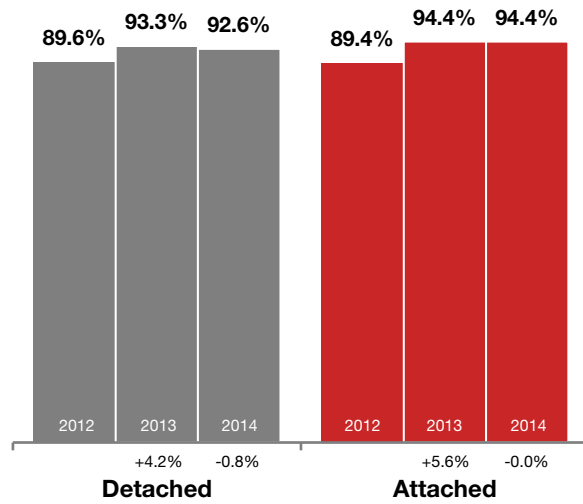


Percent of Original List Price Received

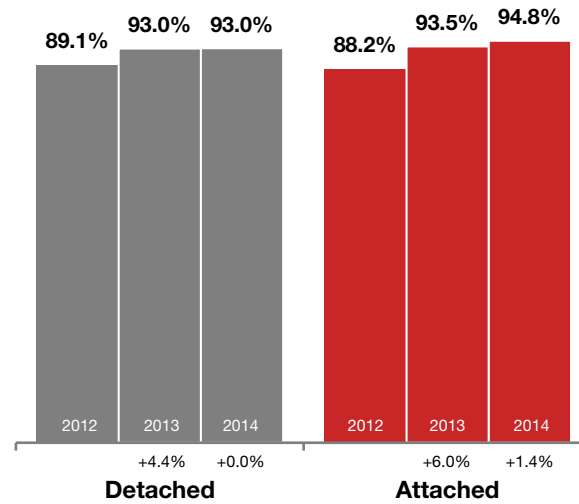


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

September

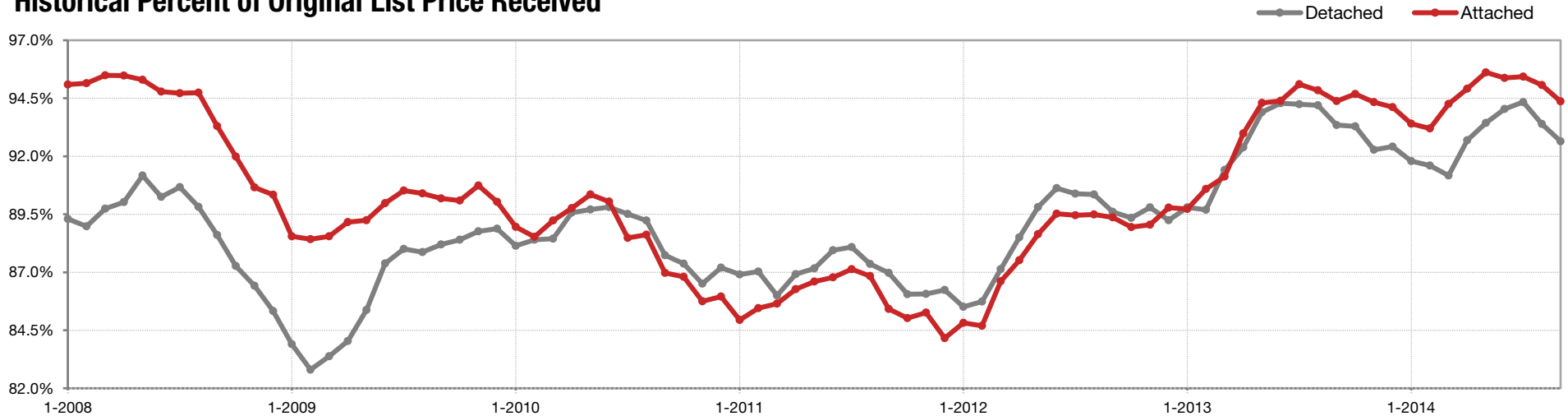


Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%	+ 1.0%
July	94.3%	+ 0.1%	95.4%	+ 0.3%
August	93.4%	- 0.9%	95.1%	+ 0.2%
September	92.6%	- 0.8%	94.4%	- 0.0%
Average	92.9%	+ 0.8%	94.7%	+ 2.3%

Historical Percent of Original List Price Received

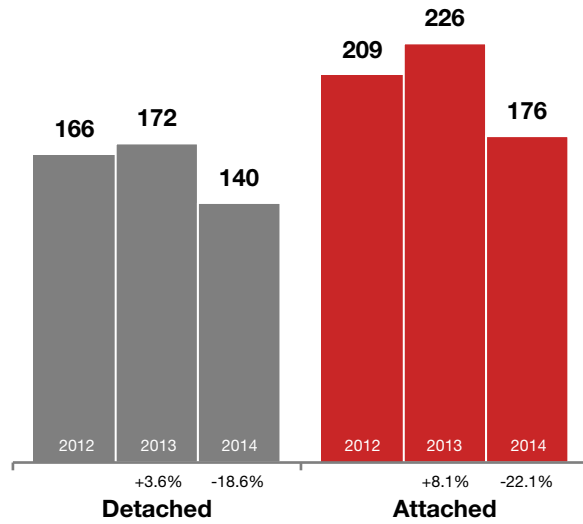


Housing Affordability Index

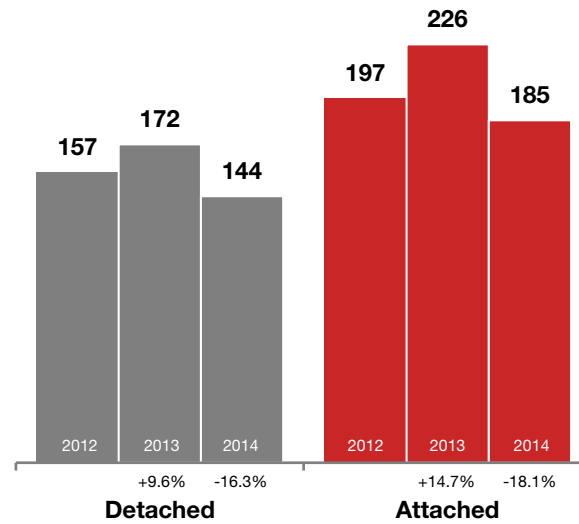


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

September

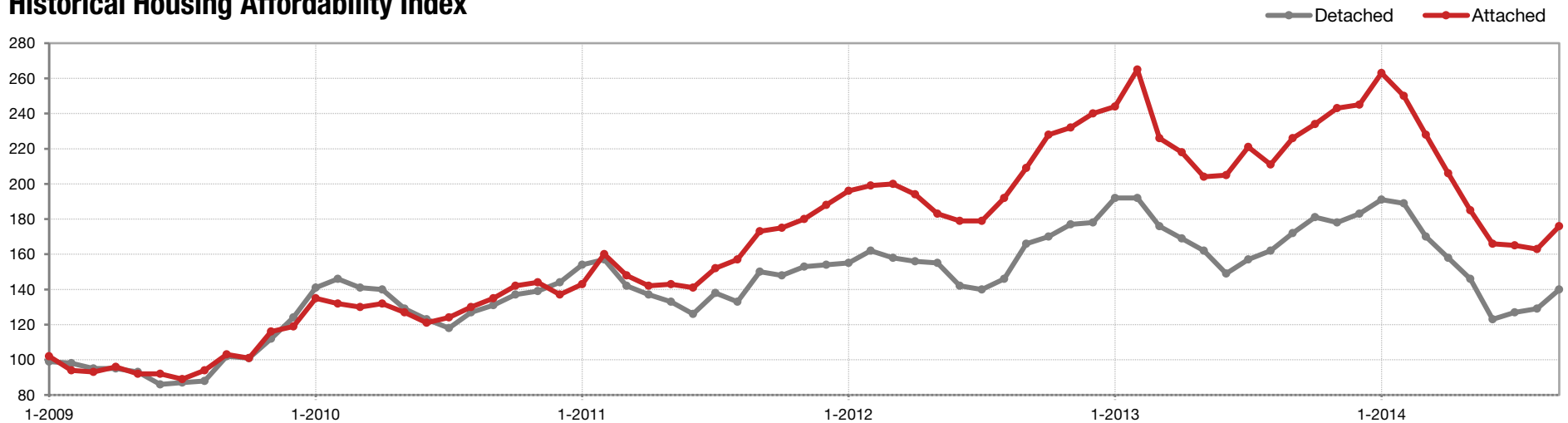


Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
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%
September	140	- 18.6%	176	- 22.1%
Average	160	-7.3%	210	-7.6%

Historical Housing Affordability Index



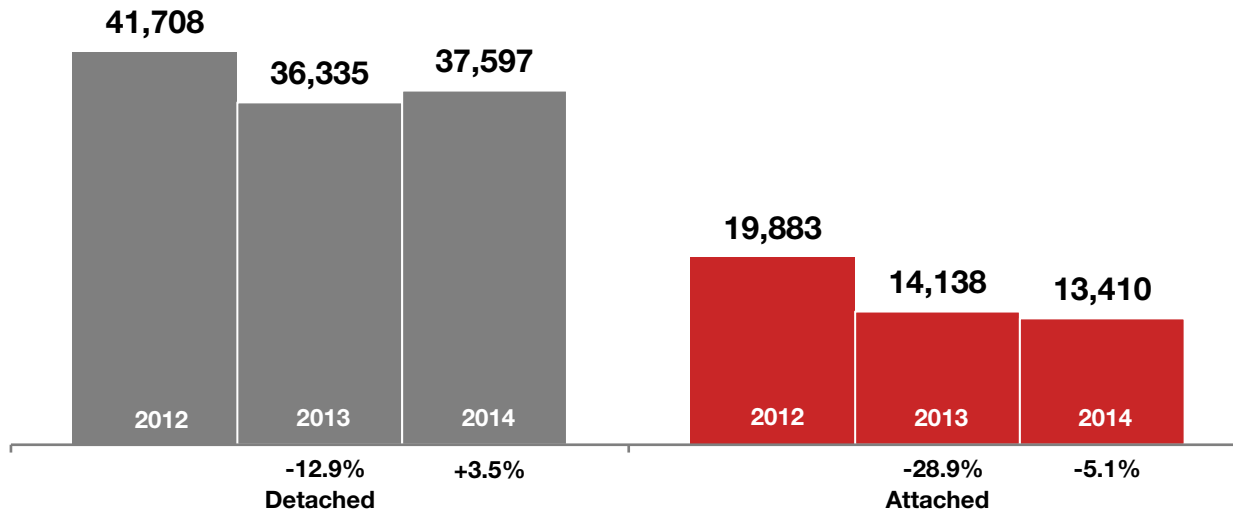
Inventory of Homes for Sale



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

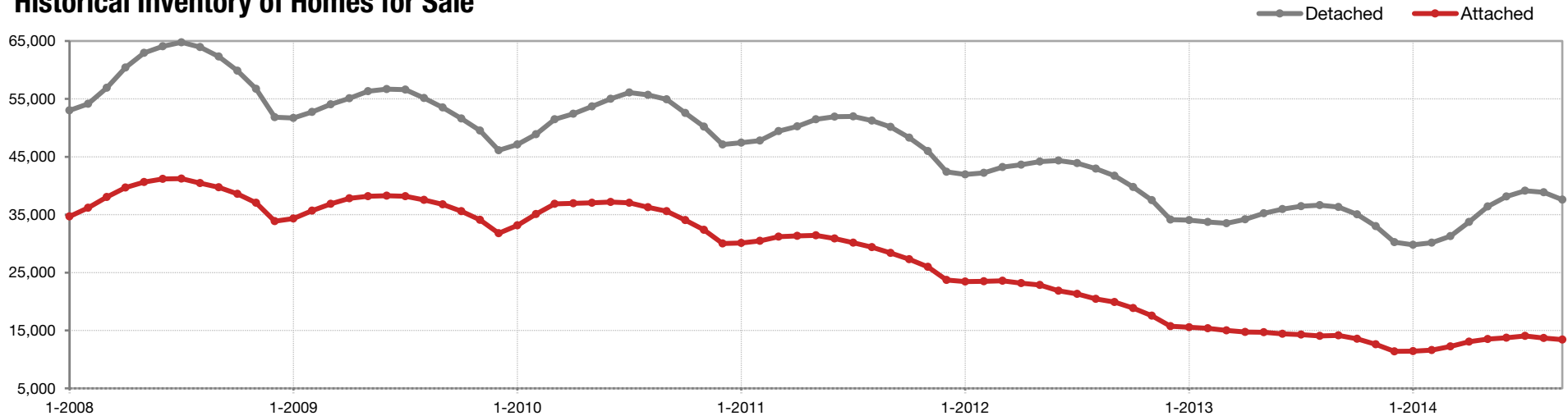
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September



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
October	35,038	- 11.9%	13,544	- 28.2%
November	33,009	- 12.0%	12,618	- 28.1%
December	30,258	- 11.4%	11,385	- 27.6%
January	29,788	- 12.5%	11,414	- 26.6%
February	30,172	- 10.6%	11,604	- 24.5%
March	31,279	- 6.7%	12,221	- 18.4%
April	33,733	- 1.3%	13,055	- 11.3%
May	36,408	+ 3.4%	13,497	- 8.0%
June	38,114	+ 5.9%	13,714	- 4.8%
July	39,125	+ 7.3%	14,066	- 1.4%
August	38,846	+ 6.0%	13,693	- 2.6%
September	37,597	+ 3.5%	13,410	- 5.1%
Average	34,447	- 3.3%	12,852	- 16.3%

Historical Inventory of Homes for Sale



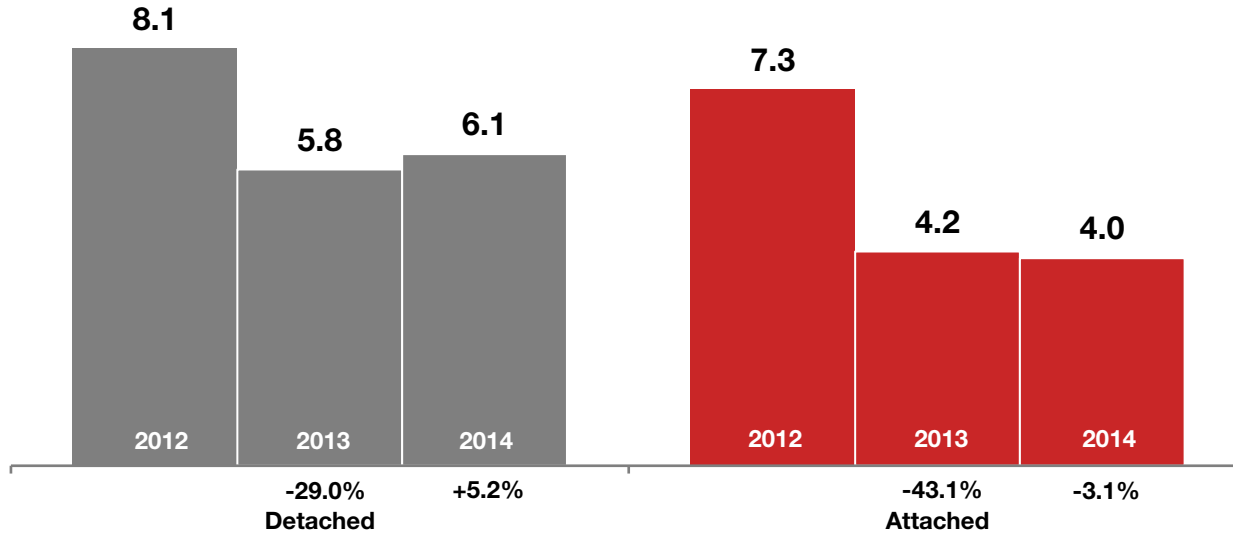
Months Supply of Inventory



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.

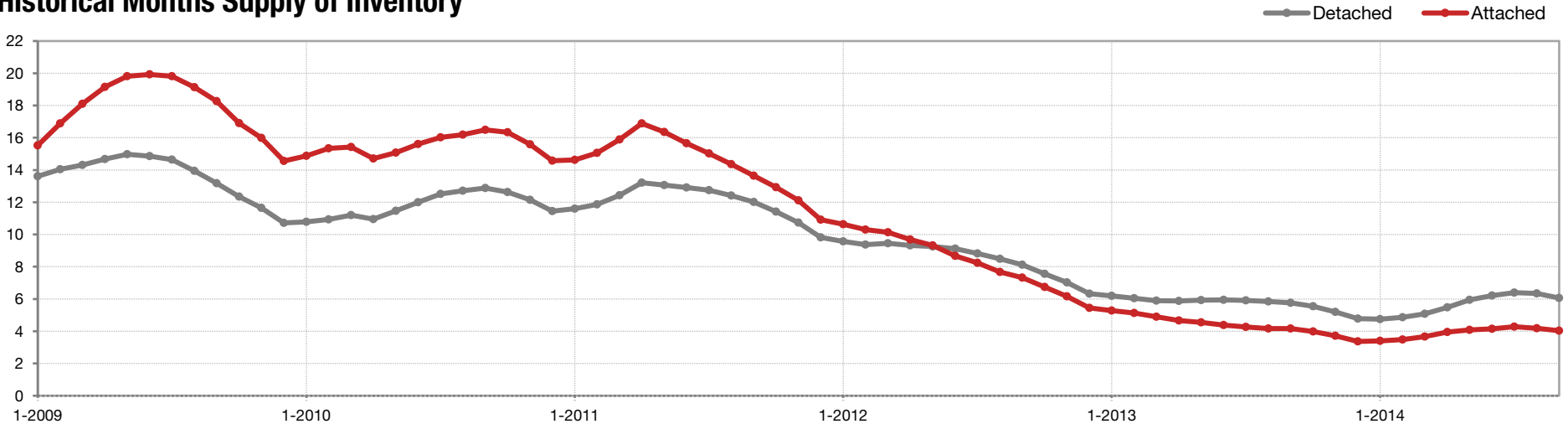
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September



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
October	5.5	- 26.7%	4.0	- 40.9%
November	5.2	- 26.0%	3.7	- 39.6%
December	4.8	- 24.4%	3.4	- 38.2%
January	4.7	- 23.3%	3.4	- 35.5%
February	4.9	- 19.5%	3.5	- 32.1%
March	5.1	- 13.9%	3.7	- 25.0%
April	5.5	- 6.7%	3.9	- 15.4%
May	5.9	+ 0.1%	4.1	- 10.2%
June	6.2	+ 4.5%	4.2	- 5.3%
July	6.4	+ 8.0%	4.3	+ 0.2%
August	6.4	+ 8.5%	4.2	+ 0.2%
September	6.1	+ 5.2%	4.0	- 3.1%
Average	5.6	- 10.3%	3.9	- 22.6%

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**.

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Key Metrics	Historical Sparklines	9-2013	9-2014	+ / -	YTD 2013	YTD 2014	+ / -
New Listings		14,893	17,137	+ 15.1%	147,101	157,637	+ 7.2%
Under Contract (Contingent and Pending)		8,581	10,149	+ 18.3%	94,256	92,033	- 2.4%
Closed Sales		10,342	9,777	- 5.5%	91,051	84,956	- 6.7%
Market Time		100	87	- 12.5%	115	94	- 18.4%
Median Sales Price		\$177,000	\$185,195	+ 4.6%	\$172,000	\$188,000	+ 9.3%
Average Sales Price		\$242,438	\$253,078	+ 4.4%	\$239,545	\$256,858	+ 7.2%
Percent of Original List Price Received		93.7%	93.2%	- 0.5%	93.2%	93.6%	+ 0.5%
Housing Affordability Index		172	140	- 18.6%	172	144	- 16.3%
Inventory of Homes for Sale		50,473	51,007	+ 1.1%	--	--	--
Months Supply of Homes for Sale		5.2	5.4	+ 2.9%	--	--	--

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	9-2013	9-2014	+ / -	YTD 2013	YTD 2014	+ / -
New Listings		3,800	4,584	+ 20.6%	34,976	38,017	+ 8.7%
Under Contract (Contingent and Pending)		1,863	2,226	+ 19.5%	21,563	21,124	- 2.0%
Closed Sales		2,395	2,213	- 7.6%	20,975	19,588	- 6.6%
Market Time		79	74	- 6.2%	96	82	- 14.3%
Median Sales Price		\$230,000	\$250,000	+ 8.7%	\$224,000	\$250,000	+ 11.6%
Average Sales Price		\$307,588	\$339,138	+ 10.3%	\$302,392	\$335,243	+ 10.9%
Percent of Original List Price Received		95.4%	94.9%	- 0.5%	95.0%	95.2%	+ 0.2%
Housing Affordability Index		122	111	- 9.0%	126	114	- 9.5%
Inventory of Homes for Sale		10,225	10,280	+ 0.5%	--	--	--
Months Supply of Homes for Sale		4.6	4.7	+ 1.6%	--	--	--