

# Monthly Indicators

A RESEARCH TOOL REFLECTING RESIDENTIAL REAL ESTATE ACTIVITY WITHIN THE 77 OFFICIALLY DEFINED CHICAGO COMMUNITY AREAS PROVIDED BY THE CHICAGO ASSOCIATION OF REALTORS®



## September 2018

Some economy observers are pointing to 2018 as the final period in a long string of sentences touting several happy years of buyer demand and sales excitement for the housing industry. Although residential real estate should continue along a mostly positive line for the rest of the year, rising prices and interest rates coupled with salary stagnation and a generational trend toward home purchase delay or even disinterest could create an environment of declining sales.

New Listings in the City of Chicago were up 1.0 percent for detached homes and 7.1 percent for attached properties. Listings Under Contract increased 8.4 percent for detached homes but decreased 8.1 percent for attached properties.

The Median Sales Price was up 8.4 percent to \$245,000 for detached homes and 3.4 percent to \$323,000 for attached properties. Months Supply of Inventory decreased 16.4 percent for detached units but increased 12.6 percent for attached units.

Tracking reputable news sources for housing market predictions makes good sense, as does observing trends based on meaningful statistics. By the numbers, we continue to see pockets of unprecedented price heights combined with low days on market and an economic backdrop conducive to consistent demand. We were reminded by Hurricane Florence of how quickly a situation can change. Rather than dwelling on predictions of a somber future, it is worth the effort to manage the fundamentals that will lead to an ongoing display of healthy balance.

## Quick Facts

**- 15.7%**

**- 2.2%**

**+ 4.4%**

1-Year Change in  
Closed Sales  
All Properties

1-Year Change in  
Homes for Sale  
All Properties

1-Year Change in  
Median Sales Price  
All Properties

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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 Properties.



Key Metrics	Historical Sparklines	9-2017	9-2018	+ / -	YTD 2017	YTD 2018	+ / -
<b>New Listings</b>		2,072	<b>2,093</b>	+ 1.0%	18,101	<b>17,705</b>	- 2.2%
<b>Closed Sales</b>		942	<b>821</b>	- 12.8%	8,365	<b>8,368</b>	+ 0.0%
<b>Under Contract</b> (Contingent and Pending)		830	<b>900</b>	+ 8.4%	8,639	<b>8,874</b>	+ 2.7%
<b>Median Sales Price</b>		\$226,000	<b>\$245,000</b>	+ 8.4%	\$232,500	<b>\$240,000</b>	+ 3.2%
<b>Average Sales Price</b>		\$328,781	<b>\$385,628</b>	+ 17.3%	\$351,983	<b>\$364,927</b>	+ 3.7%
<b>Average List Price</b>		\$457,250	<b>\$486,959</b>	+ 6.5%	\$470,625	<b>\$467,785</b>	- 0.6%
<b>Percent of Original List Price Received</b>		94.8%	<b>95.7%</b>	+ 1.0%	95.6%	<b>95.9%</b>	+ 0.3%
<b>Housing Affordability Index</b>		141	<b>115</b>	- 18.2%	135	<b>119</b>	- 12.2%
<b>Market Time</b>		79	<b>78</b>	- 1.3%	92	<b>88</b>	- 4.3%
<b>Months Supply of Inventory</b>		5.1	<b>4.3</b>	- 16.4%	--	--	--
<b>Inventory of Homes for Sale</b>		4,620	<b>4,008</b>	- 13.2%	--	--	--

# Attached Single-Family Market Overview

Key market metrics for the current month and year-to-date figures for Attached Single-Family Properties.



Key Metrics	Historical Sparklines	9-2017	9-2018	+ / -	YTD 2017	YTD 2018	+ / -
<b>New Listings</b>		2,943	<b>3,152</b>	+ 7.1%	26,184	<b>27,866</b>	+ 6.4%
<b>Closed Sales</b>		1,412	<b>1,163</b>	- 17.6%	14,193	<b>13,376</b>	- 5.8%
<b>Under Contract</b> (Contingent and Pending)		1,155	<b>1,062</b>	- 8.1%	14,573	<b>13,788</b>	- 5.4%
<b>Median Sales Price</b>		\$312,250	<b>\$323,000</b>	+ 3.4%	\$323,880	<b>\$332,500</b>	+ 2.7%
<b>Average Sales Price</b>		\$388,850	<b>\$414,506</b>	+ 6.6%	\$391,788	<b>\$418,708</b>	+ 6.9%
<b>Average List Price</b>		\$504,678	<b>\$505,064</b>	+ 0.1%	\$481,615	<b>\$486,901</b>	+ 1.1%
<b>Percent of Original List Price Received</b>		96.8%	<b>96.3%</b>	- 0.5%	97.2%	<b>97.3%</b>	+ 0.1%
<b>Housing Affordability Index</b>		106	<b>92</b>	- 13.4%	103	<b>90</b>	- 13.0%
<b>Market Time</b>		56	<b>66</b>	+ 17.9%	63	<b>68</b>	+ 7.9%
<b>Months Supply of Inventory</b>		3.8	<b>4.3</b>	+ 12.6%	--	--	--
<b>Inventory of Homes for Sale</b>		5,550	<b>5,937</b>	+ 7.0%	--	--	--

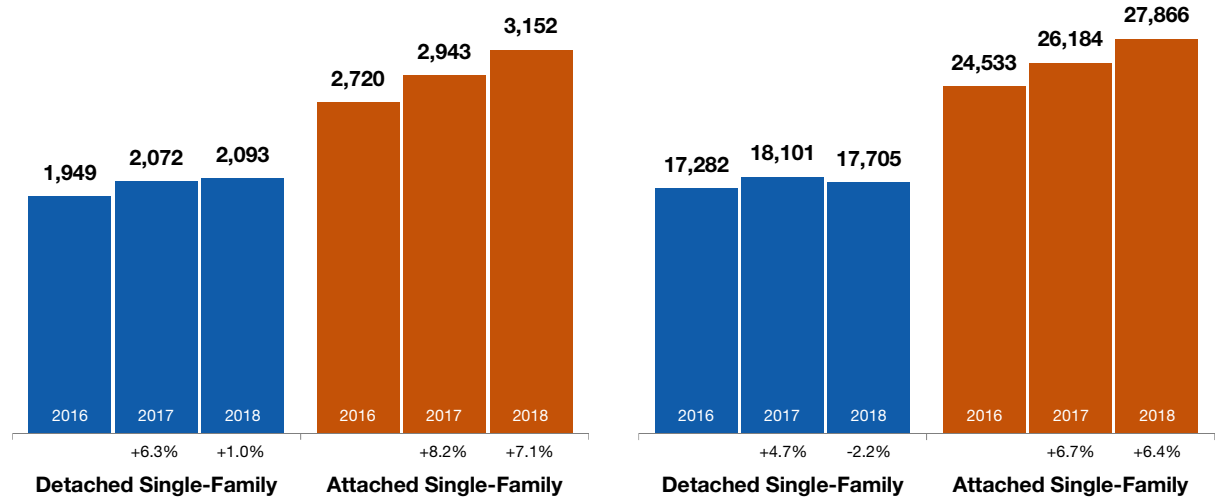
# New Listings

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



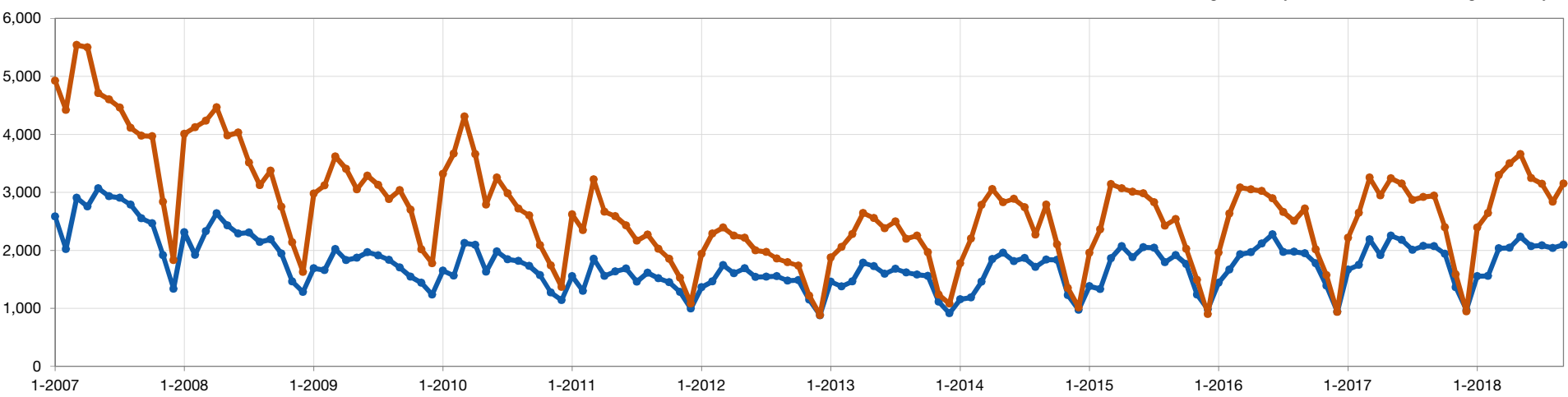
## September

## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Oct-2017	1,937	+ 9.2%	2,395	+ 18.9%
Nov-2017	1,365	- 1.7%	1,583	+ 0.7%
Dec-2017	969	+ 2.9%	946	+ 0.9%
Jan-2018	1,555	- 6.7%	2,393	+ 8.0%
Feb-2018	1,559	- 10.8%	2,642	- 0.2%
Mar-2018	2,033	- 7.2%	3,297	+ 1.4%
Apr-2018	2,042	+ 6.6%	3,501	+ 18.8%
May-2018	2,232	- 0.8%	3,658	+ 12.8%
Jun-2018	2,072	- 4.9%	3,244	+ 3.0%
Jul-2018	2,082	+ 3.8%	3,144	+ 9.6%
Aug-2018	2,037	- 1.9%	2,835	- 2.8%
Sep-2018	2,093	+ 1.0%	3,152	+ 7.1%
<b>Average</b>	<b>1,831</b>	<b>- 1.0%</b>	<b>2,733</b>	<b>+ 6.8%</b>

## Historical New Listing Activity



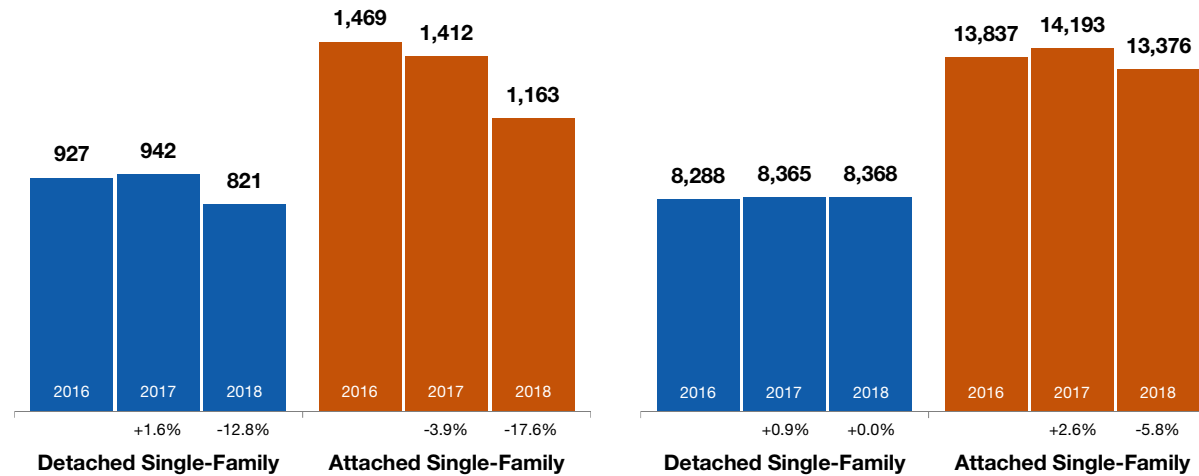
# Closed Sales

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



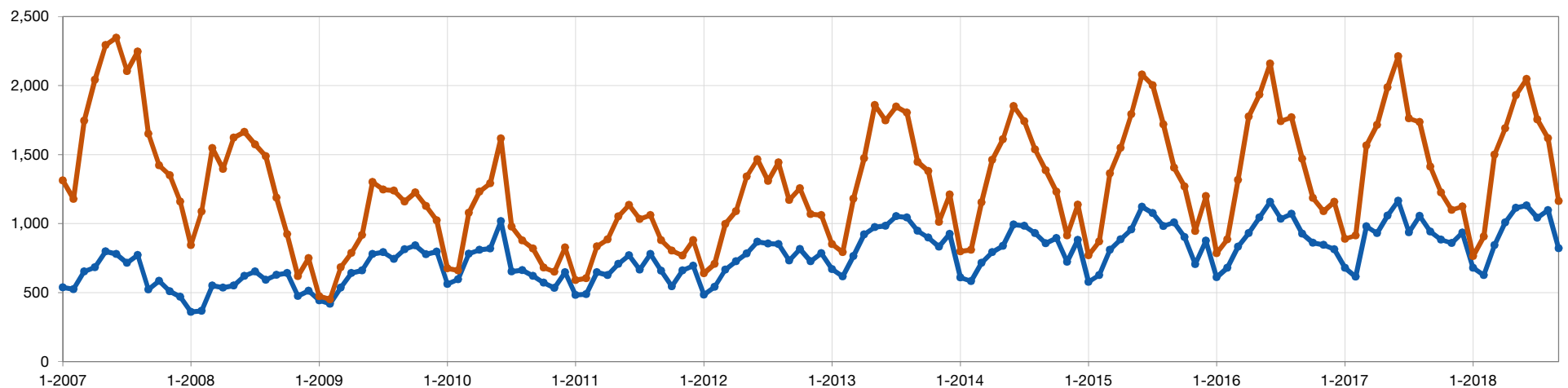
## September

## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Oct-2017	883	+ 2.6%	1,225	+ 3.3%
Nov-2017	859	+ 1.5%	1,099	+ 0.9%
Dec-2017	935	+ 14.9%	1,124	- 2.9%
Jan-2018	680	0.0%	764	- 14.2%
Feb-2018	627	+ 1.8%	907	- 0.7%
Mar-2018	844	- 13.9%	1,499	- 4.3%
Apr-2018	1,009	+ 8.4%	1,691	- 1.4%
May-2018	1,115	+ 5.4%	1,931	- 2.8%
Jun-2018	1,132	- 2.9%	2,048	- 7.4%
Jul-2018	1,042	+ 11.3%	1,755	- 0.5%
Aug-2018	1,098	+ 4.0%	1,618	- 6.7%
Sep-2018	821	- 12.8%	1,163	- 17.6%
<b>Average</b>	<b>920</b>	<b>+ 1.5%</b>	<b>1,402</b>	<b>- 4.6%</b>

## Historical Pending Sales Activity



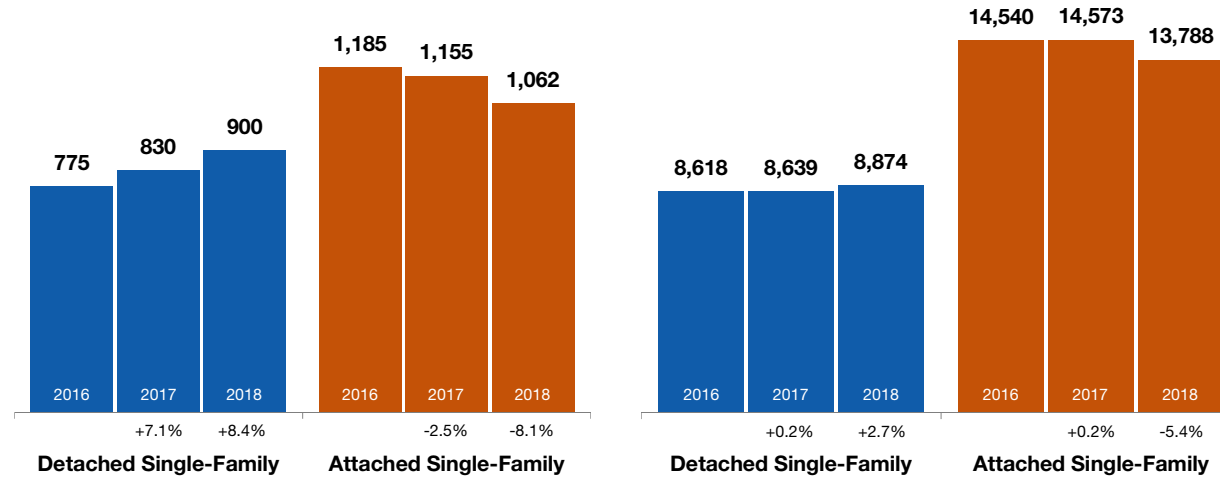
# Under Contract

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



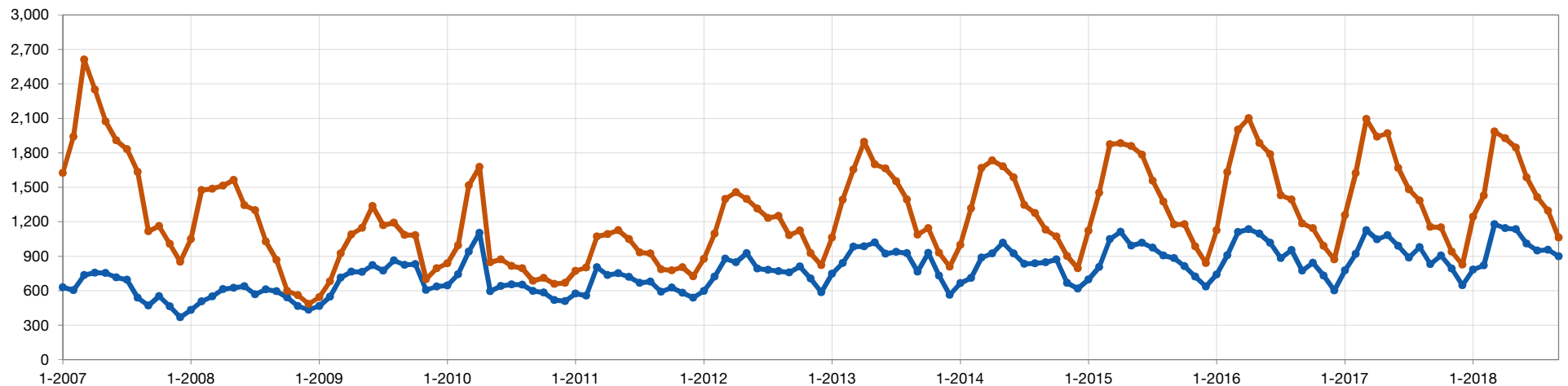
## September

## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Oct-2017	907	+ 7.6%	1,152	+ 0.6%
Nov-2017	793	+ 8.5%	939	- 5.2%
Dec-2017	648	+ 7.8%	827	- 5.3%
Jan-2018	783	+ 0.8%	1,244	- 1.0%
Feb-2018	819	- 11.0%	1,428	- 12.0%
Mar-2018	1,178	+ 4.6%	1,986	- 5.2%
Apr-2018	1,145	+ 9.5%	1,927	- 0.7%
May-2018	1,134	+ 4.7%	1,846	- 6.2%
Jun-2018	1,010	+ 1.9%	1,586	- 4.9%
Jul-2018	950	+ 7.1%	1,414	- 4.5%
Aug-2018	955	- 2.5%	1,295	- 6.5%
Sep-2018	900	+ 8.4%	1,062	- 8.1%
<b>Average</b>	<b>935</b>	<b>+ 3.8%</b>	<b>1,392</b>	<b>- 5.0%</b>

## Historical Under Contract Activity



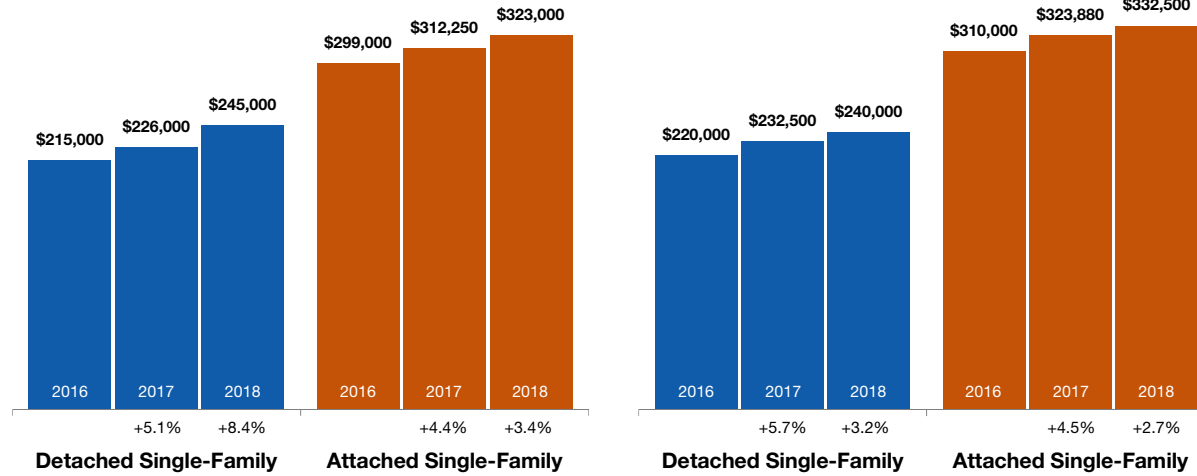
# Median Sales Price

Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



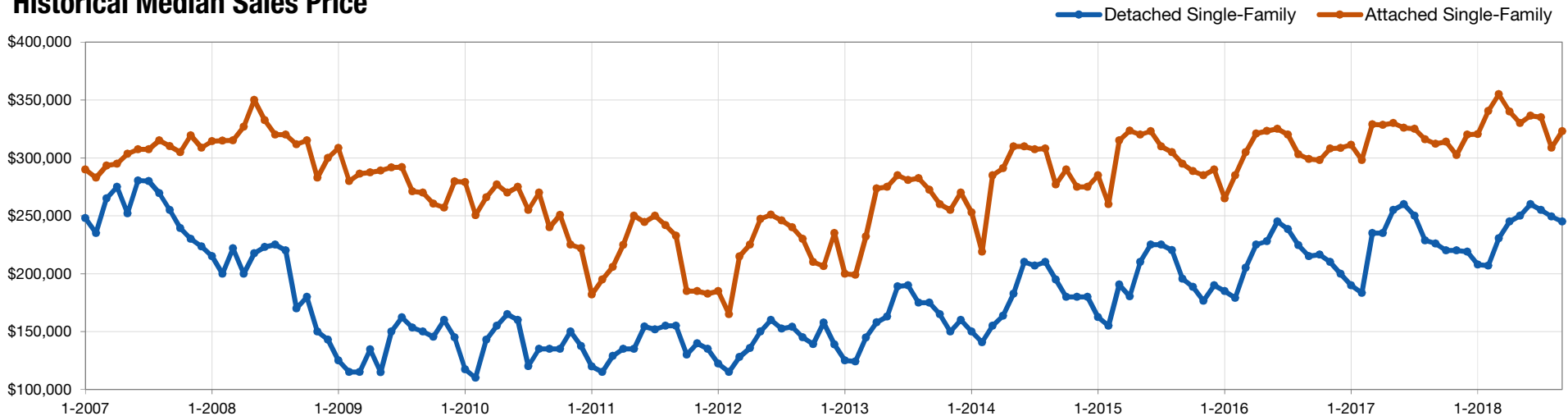
## September

## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Oct-2017	\$220,000	+ 1.6%	\$314,000	+ 5.4%
Nov-2017	\$220,000	+ 4.8%	\$302,450	- 1.8%
Dec-2017	\$219,000	+ 9.5%	\$320,000	+ 3.7%
Jan-2018	\$207,750	+ 9.3%	\$320,500	+ 3.0%
Feb-2018	\$207,000	+ 12.8%	\$340,500	+ 14.3%
Mar-2018	\$230,500	- 1.9%	\$355,000	+ 7.9%
Apr-2018	\$245,000	+ 4.3%	\$340,000	+ 3.5%
May-2018	\$250,000	- 2.0%	\$330,000	0.0%
Jun-2018	\$260,000	0.0%	\$336,500	+ 3.2%
Jul-2018	\$255,000	+ 2.0%	\$335,000	+ 3.1%
Aug-2018	\$249,450	+ 9.1%	\$308,750	- 2.3%
Sep-2018	\$245,000	+ 8.4%	\$323,000	+ 3.4%
<b>Median</b>	<b>\$235,000</b>	<b>+ 3.3%</b>	<b>\$329,250</b>	<b>+ 2.9%</b>

## Historical Median Sales Price



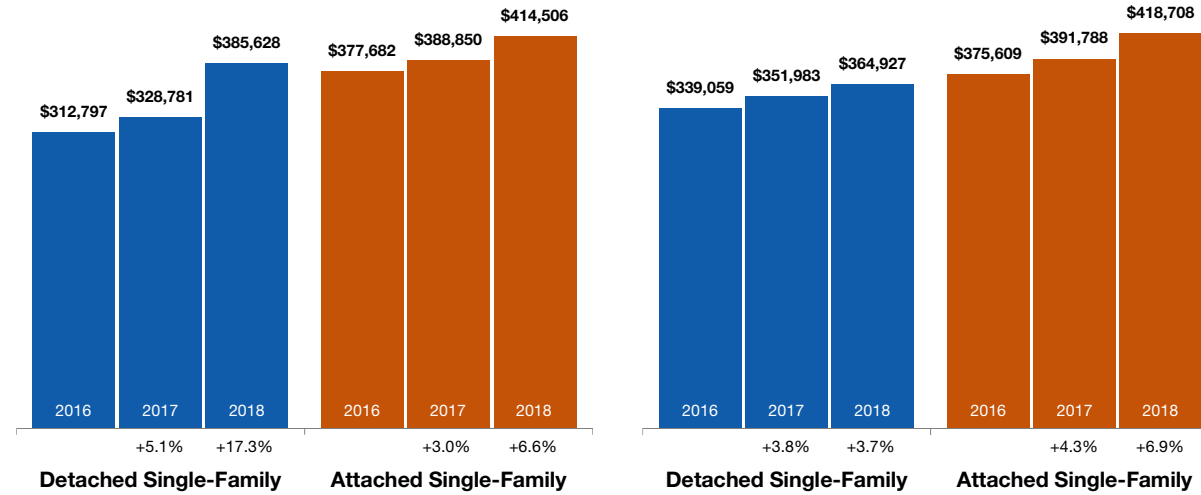
# Average Sales Price

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



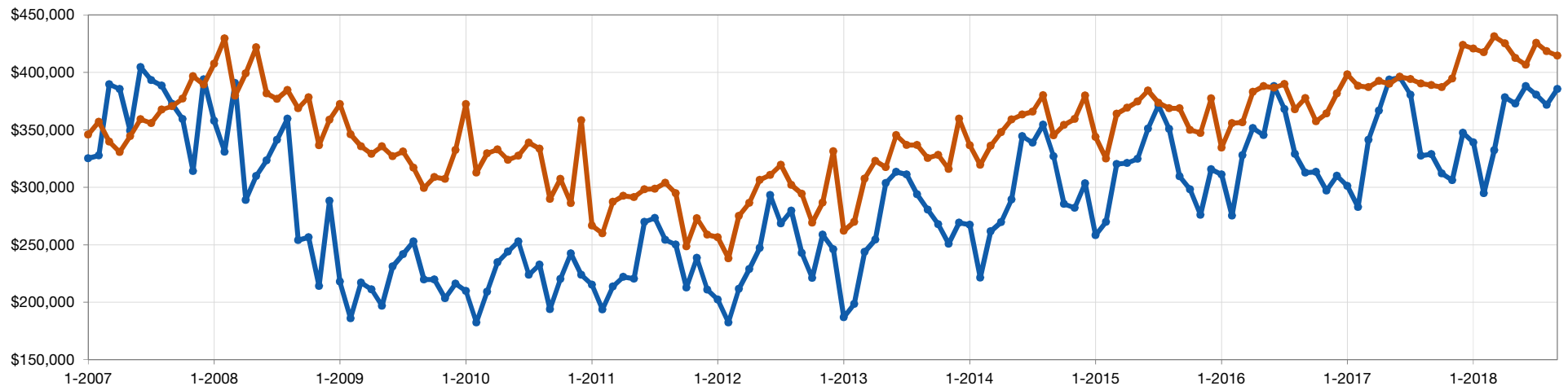
## September

## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Oct-2017	\$312,068	- 0.5%	\$387,193	+ 8.4%
Nov-2017	\$306,060	+ 3.0%	\$394,706	+ 8.4%
Dec-2017	\$347,522	+ 12.1%	\$423,887	+ 11.0%
Jan-2018	\$338,989	+ 12.5%	\$420,673	+ 5.6%
Feb-2018	\$294,885	+ 4.3%	\$417,492	+ 7.5%
Mar-2018	\$332,273	- 2.7%	\$431,235	+ 11.4%
Apr-2018	\$378,287	+ 3.1%	\$425,110	+ 8.3%
May-2018	\$372,808	- 5.3%	\$412,599	+ 5.8%
Jun-2018	\$388,114	- 1.9%	\$406,584	+ 2.6%
Jul-2018	\$380,480	- 0.0%	\$425,588	+ 8.0%
Aug-2018	\$371,661	+ 13.5%	\$418,374	+ 7.2%
Sep-2018	\$385,628	+ 17.3%	\$414,506	+ 6.6%
<b>Average</b>	<b>\$354,649</b>	<b>+ 3.8%</b>	<b>\$415,191</b>	<b>+ 7.3%</b>

## Historical Average Sales Price





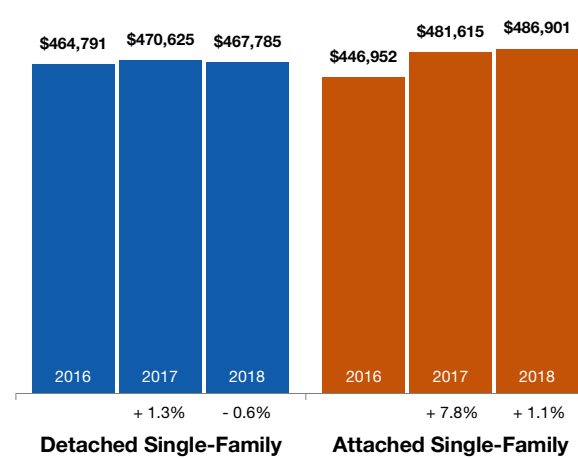
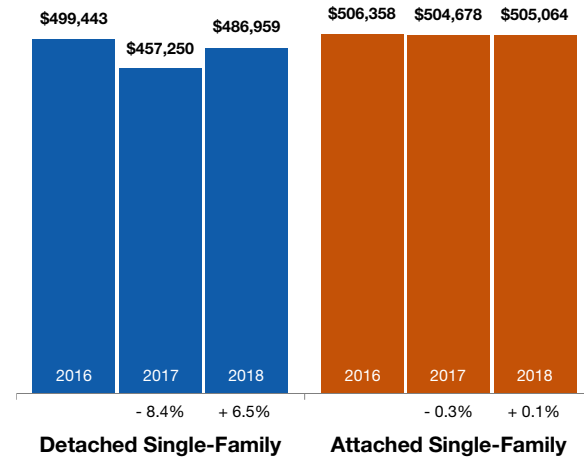
# Average List Price

Average list price for all new listings in a given month.



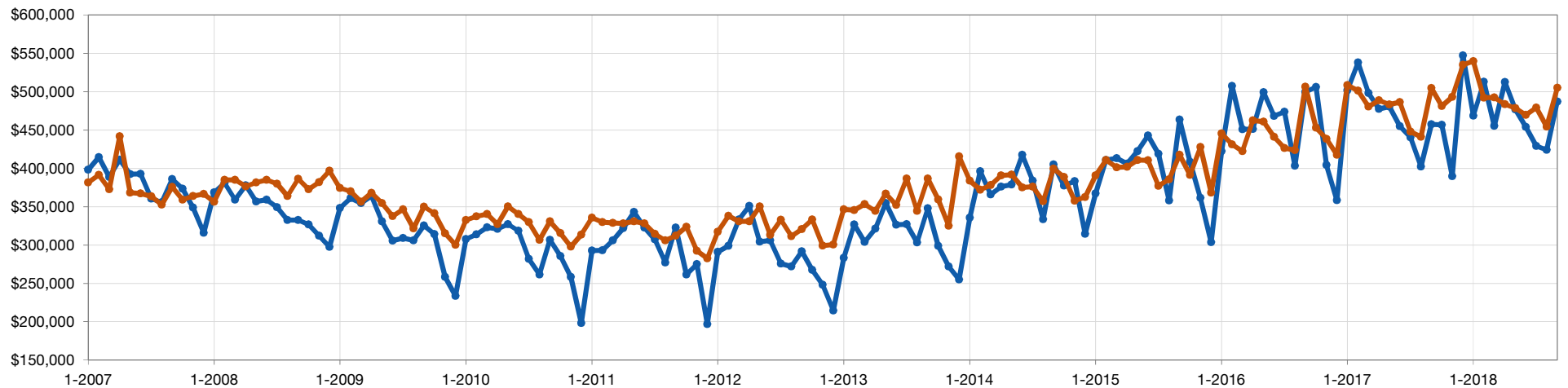
## September

## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Oct-2017	\$456,647	-9.7%	\$481,302	+6.3%
Nov-2017	\$389,488	-3.7%	\$493,079	+12.5%
Dec-2017	\$547,116	+52.7%	\$534,929	+28.1%
Jan-2018	\$468,617	-6.6%	\$539,827	+6.2%
Feb-2018	\$512,846	-4.7%	\$492,199	-1.8%
Mar-2018	\$455,232	-8.6%	\$492,443	+2.5%
Apr-2018	\$512,465	+7.4%	\$483,443	-1.1%
May-2018	\$476,762	-0.8%	\$478,384	-1.0%
Jun-2018	\$454,054	-0.2%	\$469,648	-3.4%
Jul-2018	\$429,288	-2.5%	\$479,202	+7.0%
Aug-2018	\$424,180	+5.4%	\$454,236	+3.0%
Sep-2018	\$486,959	+6.5%	\$505,064	+0.1%
<b>Average</b>	<b>\$465,444</b>	<b>+0.2%</b>	<b>\$488,176</b>	<b>+2.7%</b>

## Historical Average List Price



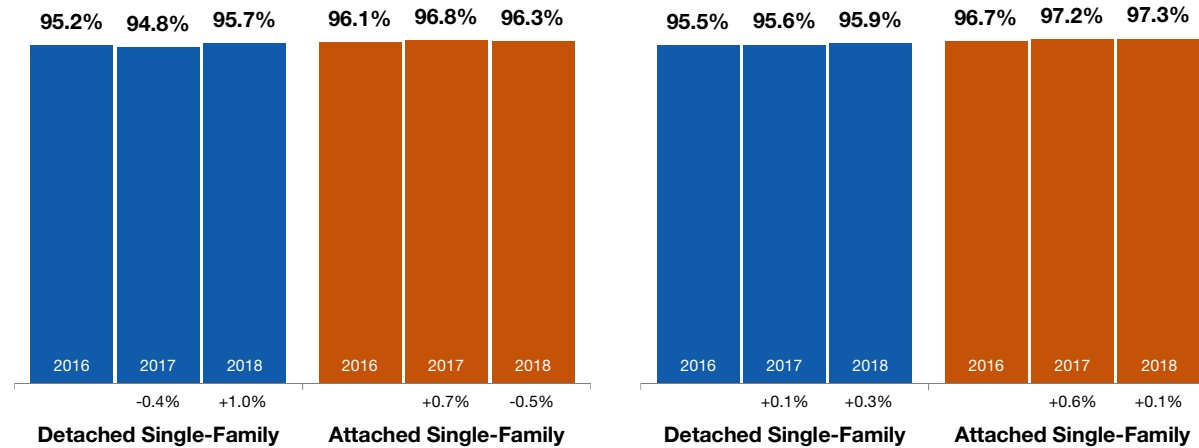
# Percent of Original List Price Received

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.



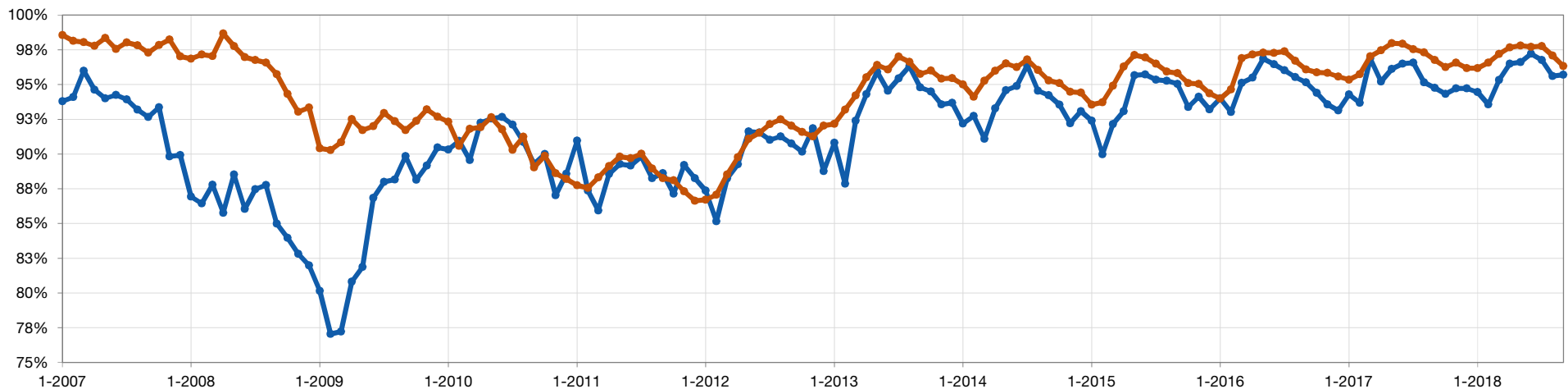
## September

## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Oct-2017	94.3%	- 0.1%	96.2%	+ 0.4%
Nov-2017	94.7%	+ 1.2%	96.6%	+ 0.8%
Dec-2017	94.7%	+ 1.7%	96.2%	+ 0.6%
Jan-2018	94.5%	+ 0.2%	96.2%	+ 0.9%
Feb-2018	93.6%	- 0.1%	96.6%	+ 0.9%
Mar-2018	95.3%	- 1.6%	97.2%	+ 0.2%
Apr-2018	96.5%	+ 1.3%	97.7%	+ 0.2%
May-2018	96.6%	+ 0.5%	97.8%	- 0.2%
Jun-2018	97.2%	+ 0.7%	97.7%	- 0.2%
Jul-2018	96.8%	+ 0.2%	97.8%	+ 0.2%
Aug-2018	95.6%	+ 0.5%	97.1%	- 0.2%
Sep-2018	95.7%	+ 1.0%	96.3%	- 0.5%
<b>Average</b>	<b>95.6%</b>	<b>+ 0.5%</b>	<b>97.1%</b>	<b>+ 0.2%</b>

## Historical Percent of Original List Price Received

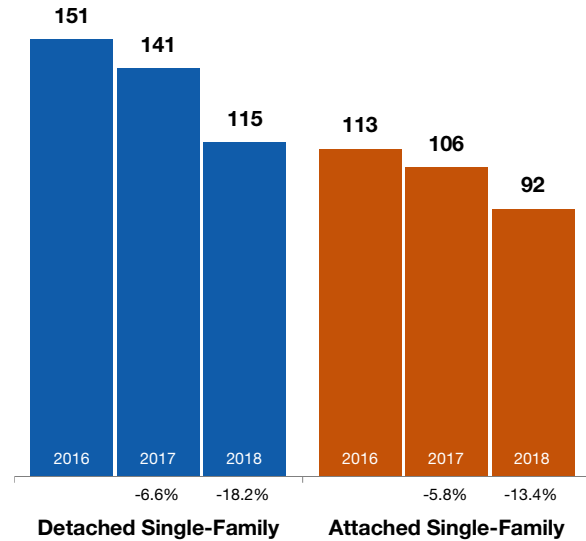


# Housing Affordability Index

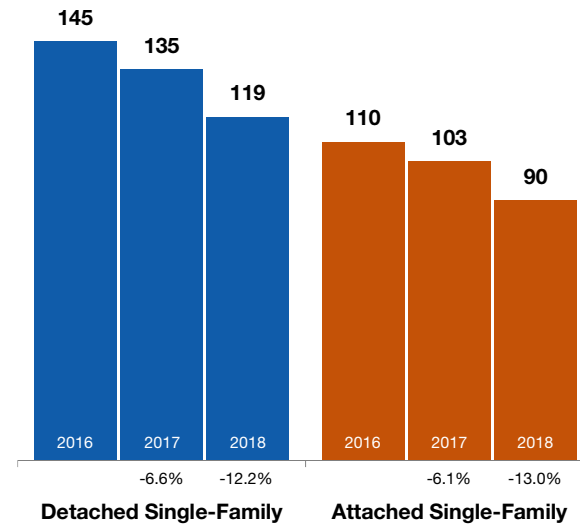
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## September

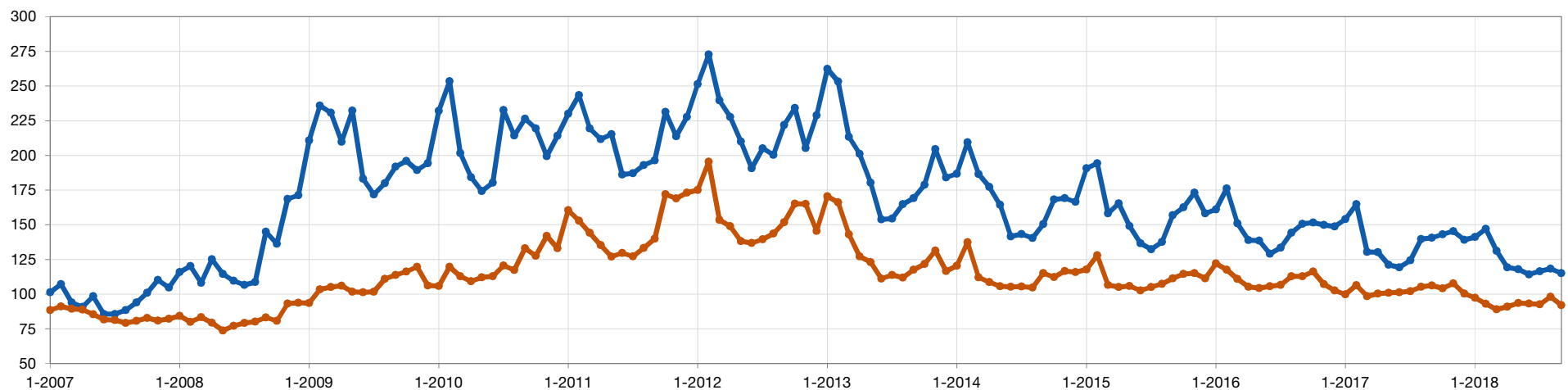


## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Oct-2017	143	-5.6%	104	-10.4%
Nov-2017	145	-3.0%	108	+0.4%
Dec-2017	139	-6.6%	100	-2.2%
Jan-2018	141	-8.4%	97	-2.5%
Feb-2018	147	-10.8%	93	-12.6%
Mar-2018	131	+0.5%	89	-9.6%
Apr-2018	119	-8.4%	91	-9.4%
May-2018	118	-2.7%	94	-7.2%
Jun-2018	114	-4.4%	93	-8.0%
Jul-2018	116	-6.4%	93	-9.3%
Aug-2018	118	-15.3%	98	-6.9%
Sep-2018	115	-18.2%	92	-13.4%
<b>Average</b>	<b>129</b>	<b>-7.6%</b>	<b>96</b>	<b>-7.6%</b>

## Historical Housing Affordability Index



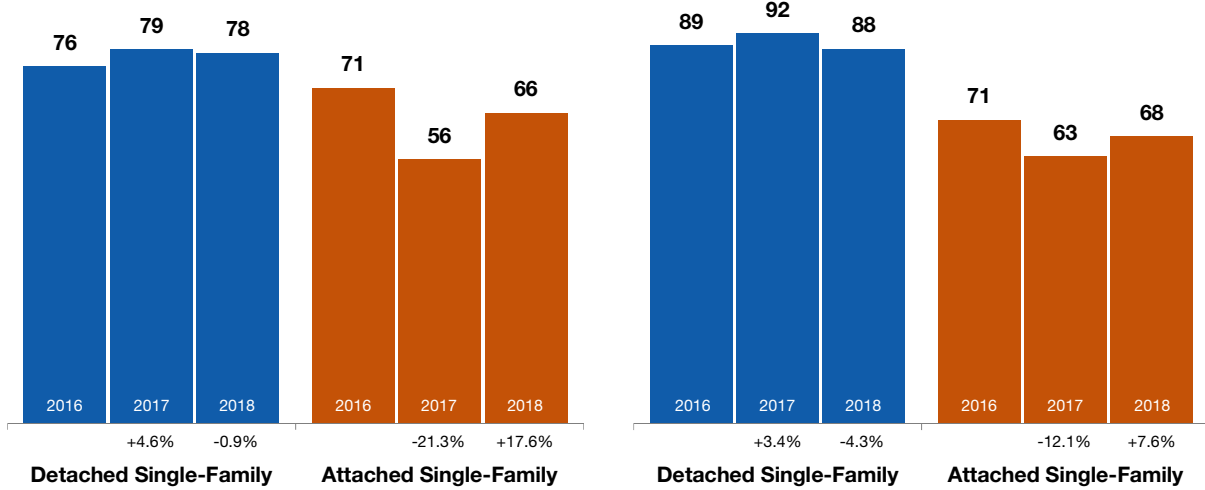
# Market Time

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



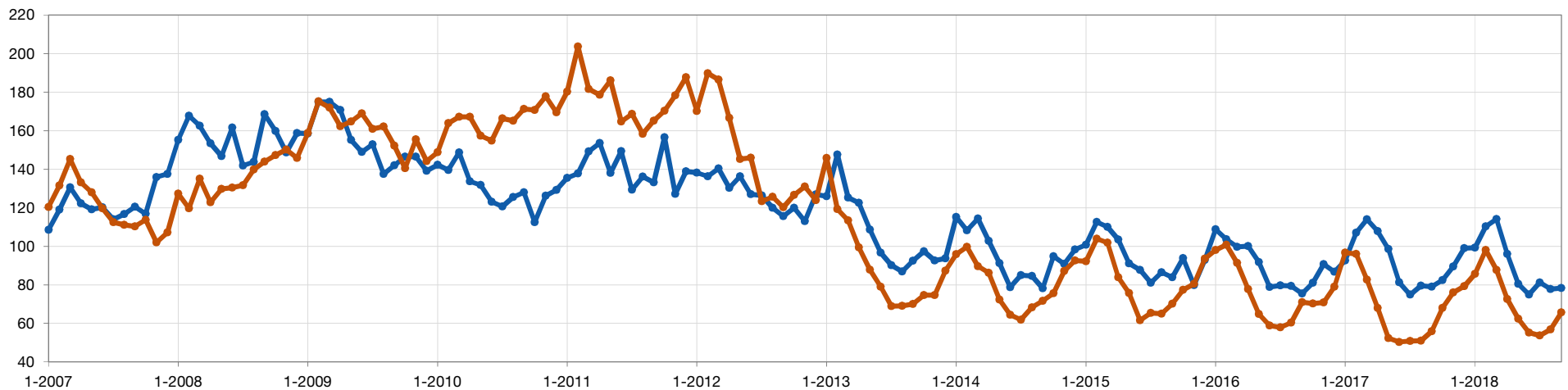
## September

## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Oct-2017	82	+ 1.7%	68	- 3.2%
Nov-2017	89	- 1.3%	76	+ 7.3%
Dec-2017	99	+ 14.1%	79	+ 0.2%
Jan-2018	99	+ 7.1%	86	- 11.3%
Feb-2018	110	+ 3.1%	98	+ 2.2%
Mar-2018	114	+ 0.1%	88	+ 6.1%
Apr-2018	96	- 11.0%	73	+ 6.7%
May-2018	81	- 18.4%	62	+ 19.1%
Jun-2018	75	- 7.9%	55	+ 9.5%
Jul-2018	81	+ 8.4%	54	+ 5.6%
Aug-2018	78	- 2.3%	57	+ 11.5%
Sep-2018	78	- 0.9%	66	+ 17.6%
<b>Average</b>	<b>89</b>	<b>- 1.9%</b>	<b>69</b>	<b>+ 6.3%</b>

## Historical Market Time

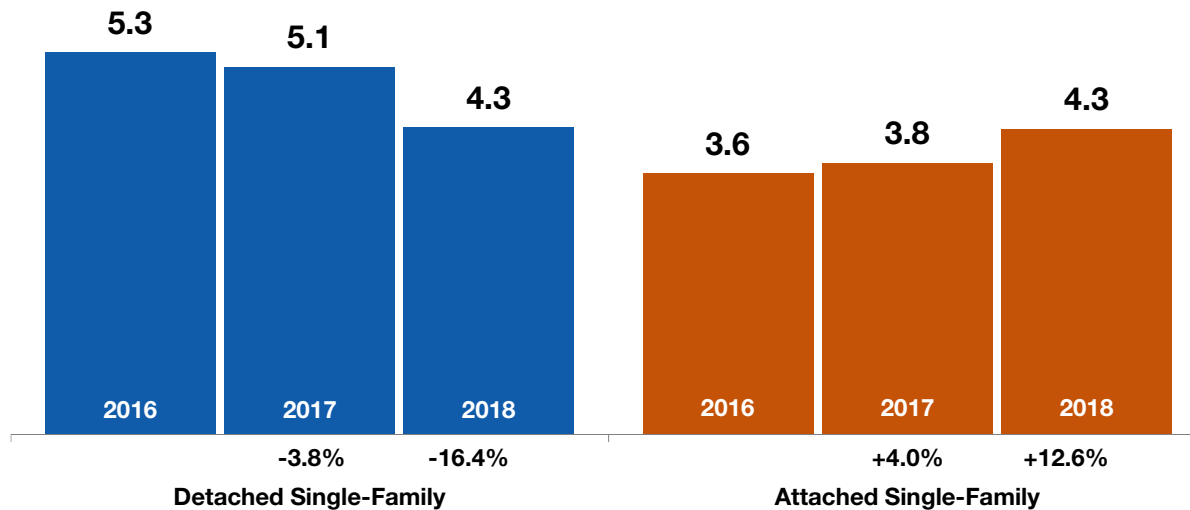


# Months Supply of Inventory

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.

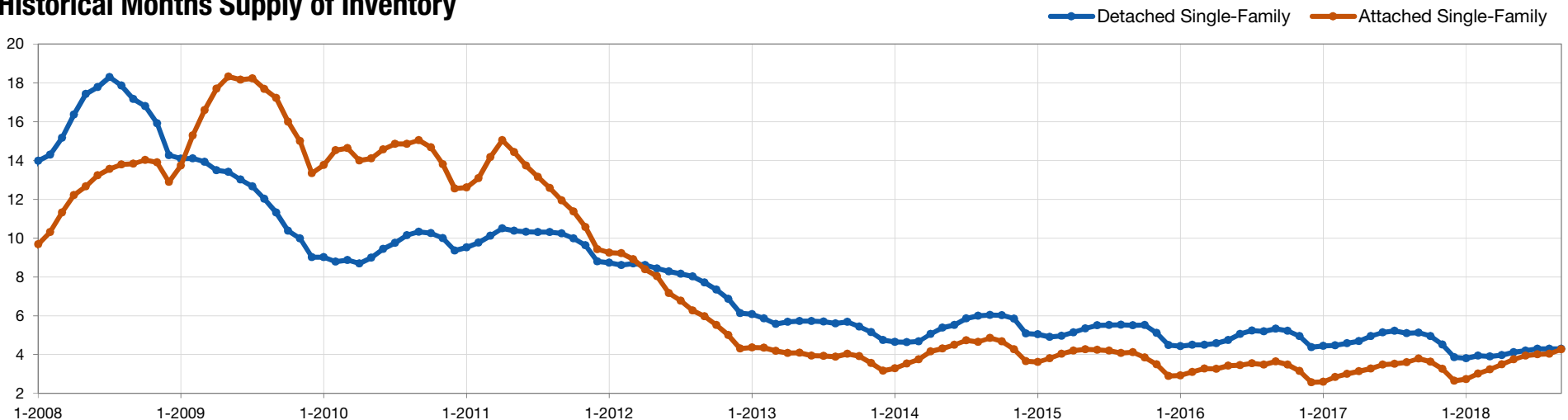


## September



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Oct-2017	4.9	- 5.3%	3.6	+ 4.3%
Nov-2017	4.5	- 9.0%	3.3	+ 3.5%
Dec-2017	3.9	- 11.8%	2.6	+ 3.2%
Jan-2018	3.8	- 14.5%	2.7	+ 4.9%
Feb-2018	3.9	- 12.1%	3.0	+ 6.6%
Mar-2018	3.9	- 14.9%	3.2	+ 8.0%
Apr-2018	4.0	- 15.5%	3.5	+ 11.3%
May-2018	4.1	- 16.6%	3.7	+ 14.7%
Jun-2018	4.2	- 18.1%	3.9	+ 13.2%
Jul-2018	4.3	- 17.9%	4.0	+ 13.8%
Aug-2018	4.3	- 15.6%	4.0	+ 12.0%
Sep-2018	4.3	- 16.4%	4.3	+ 12.6%
Average	4.2	- 14.0%	3.5	+ 9.3%

## Historical Months Supply of Inventory

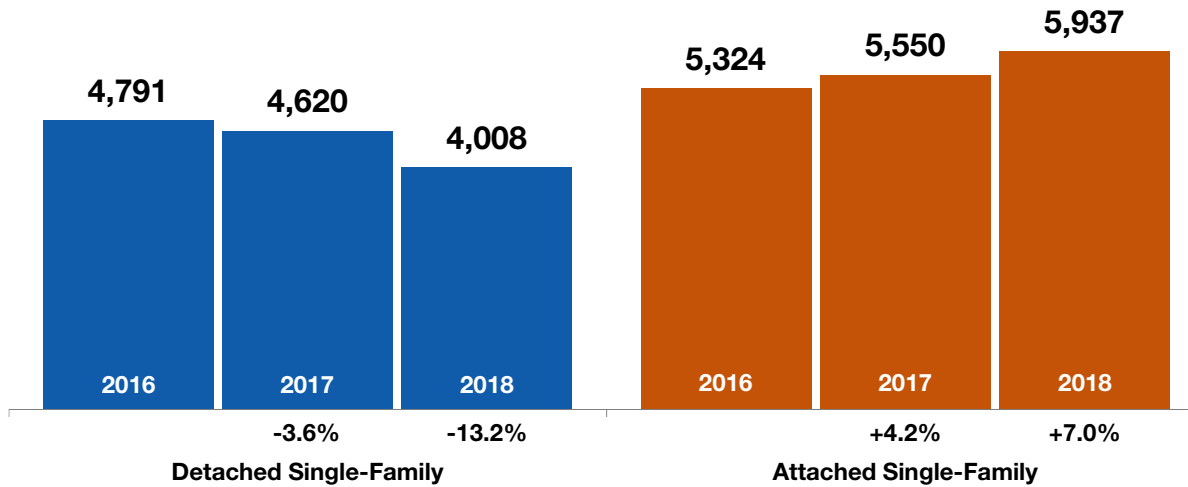


# Inventory of Homes for Sale

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.

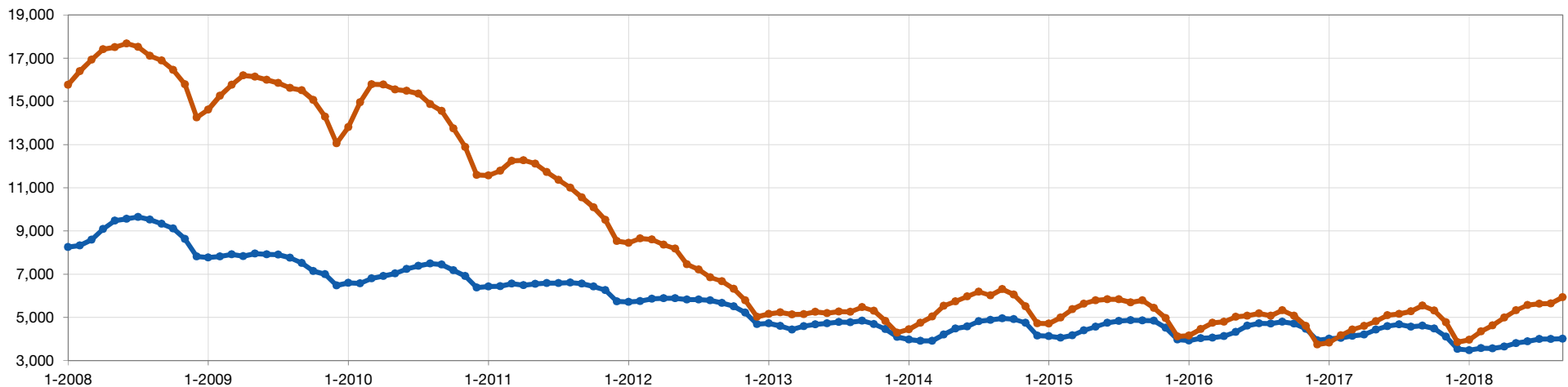


## September



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Oct-2017	4,483	- 4.8%	5,320	+ 4.8%
Nov-2017	4,108	- 8.1%	4,768	+ 3.6%
Dec-2017	3,534	- 10.2%	3,852	+ 2.8%
Jan-2018	3,482	- 13.2%	3,964	+ 3.7%
Feb-2018	3,569	- 11.7%	4,345	+ 4.2%
Mar-2018	3,556	- 14.3%	4,630	+ 4.4%
Apr-2018	3,645	- 13.3%	4,994	+ 8.5%
May-2018	3,809	- 14.0%	5,323	+ 10.5%
Jun-2018	3,889	- 15.2%	5,564	+ 9.2%
Jul-2018	3,995	- 14.5%	5,633	+ 9.1%
Aug-2018	3,992	- 12.5%	5,640	+ 6.8%
Sep-2018	4,008	- 13.2%	5,937	+ 7.0%
Average	3,839	- 12.1%	4,998	+ 6.4%

## Historical Inventory of Homes for Sale



# All Properties Market Overview

Key market metrics for the current month and year-to-date figures for all properties.



Key Metrics	Historical Sparklines	9-2017	9-2018	+ / -	YTD 2017	YTD 2018	+ / -
<b>New Listings</b>		5,015	<b>5,245</b>	+ 4.6%	44,285	<b>45,571</b>	+ 2.9%
<b>Closed Sales</b>		2,354	<b>1,984</b>	- 15.7%	22,558	<b>21,744</b>	- 3.6%
<b>Under Contract</b> (Contingent and Pending)		1,985	<b>1,962</b>	- 1.2%	23,212	<b>22,662</b>	- 2.4%
<b>Median Sales Price</b>		\$275,000	<b>\$287,150</b>	+ 4.4%	\$290,000	<b>\$299,000</b>	+ 3.1%
<b>Average Sales Price</b>		\$364,812	<b>\$402,556</b>	+ 10.3%	\$377,027	<b>\$398,009</b>	+ 5.6%
<b>Average List Price</b>		\$485,095	<b>\$497,841</b>	+ 2.6%	\$477,126	<b>\$479,481</b>	+ 0.5%
<b>Percent of Original List Price Received</b>		96.0%	<b>96.1%</b>	+ 0.1%	96.6%	<b>96.8%</b>	+ 0.2%
<b>Housing Affordability Index</b>		130	<b>111</b>	- 14.3%	124	<b>108</b>	- 12.4%
<b>Market Time</b>		65	<b>71</b>	+ 9.2%	74	<b>76</b>	+ 2.6%
<b>Months Supply of Inventory</b>		4.3	<b>4.3</b>	0.0%	--	--	--
<b>Inventory of Homes for Sale</b>		10,170	<b>9,945</b>	- 2.2%	--	--	--