

# Monthly Indicators

A RESEARCH TOOL PROVIDED BY MIDWEST REAL ESTATE DATA LLC  
FOR RESIDENTIAL ACTIVITY ONLY



## March 2017

We can comfortably consider the first quarter to have been a good start for residential real estate in 2017. There was certainly plenty to worry over when the year began. Aside from new national leadership in Washington, DC, and the policy shifts that can occur during such transitions, there was also the matter of continuous low housing supply, steadily rising mortgage rates and ever-increasing home prices. Nevertheless, sales have held their own in year-over-year comparisons and should improve during the busiest months of the real estate sales cycle.

New Listings in Chicagoland were up 0.5 percent for detached homes and 3.3 percent for attached properties. Listings Under Contract increased 12.9 percent for detached homes and 13.9 percent for attached properties.

The Median Sales Price was up 13.6 percent to \$232,800 for detached homes and 5.2 percent to \$192,500 for attached properties. Months Supply of Inventory decreased 20.1 percent for detached units and 23.8 percent for attached units.

The U.S. economy has improved for several quarters in a row, which has helped wage growth and retail consumption increase in year-over-year comparisons. Couple that with an unemployment rate that has been holding steady or dropping both nationally and in many localities, and consumer confidence is on the rise. As the economy improves, home sales tend to go up. It isn't much more complex than that right now. Rising mortgage rates could slow growth eventually, but rate increases should be thought of as little more than a byproduct of a stronger economy and stronger demand.

## Quick Facts

**+ 13.1%**

**+ 12.1%**

**+ 12.8%**

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	3-2016	3-2017	+ / -	YTD 2016	YTD 2017	+ / -
<b>New Listings</b>		14,930	<b>14,998</b>	+ 0.5%	36,846	<b>37,131</b>	+ 0.8%
<b>Under Contract</b> (Contingent and Pending)		8,941	<b>10,098</b>	+ 12.9%	21,285	<b>23,276</b>	+ 9.4%
<b>Closed Sales</b>		6,131	<b>6,937</b>	+ 13.1%	15,228	<b>15,853</b>	+ 4.1%
<b>Market Time</b>		122	<b>114</b>	- 6.4%	120	<b>113</b>	- 6.1%
<b>Median Sales Price</b>		\$205,000	<b>\$232,800</b>	+ 13.6%	\$195,000	<b>\$219,000</b>	+ 12.3%
<b>Average Sales Price</b>		\$261,535	<b>\$283,965</b>	+ 8.6%	\$255,688	<b>\$271,790</b>	+ 6.3%
<b>Percent of Original List Price Received</b>		92.8%	<b>94.9%</b>	+ 2.3%	92.1%	<b>93.7%</b>	+ 1.8%
<b>Housing Affordability Index</b>		149	<b>141</b>	- 5.4%	160	<b>149</b>	- 6.9%
<b>Inventory of Homes for Sale</b>		34,008	<b>28,160</b>	- 17.2%	--	--	--
<b>Months Supply of Homes for Sale</b>		4.9	<b>3.9</b>	- 20.1%	--	--	--

# 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	3-2016	3-2017	+ / -	YTD 2016	YTD 2017	+ / -
<b>New Listings</b>		6,742	<b>6,967</b>	+ 3.3%	16,808	<b>17,284</b>	+ 2.8%
<b>Under Contract</b> (Contingent and Pending)		4,534	<b>5,163</b>	+ 13.9%	10,996	<b>11,964</b>	+ 8.8%
<b>Closed Sales</b>		3,265	<b>3,661</b>	+ 12.1%	7,676	<b>8,203</b>	+ 6.9%
<b>Market Time</b>		91	<b>78</b>	- 14.6%	94	<b>83</b>	- 11.6%
<b>Median Sales Price</b>		\$183,000	<b>\$192,500</b>	+ 5.2%	\$170,550	<b>\$185,000</b>	+ 8.5%
<b>Average Sales Price</b>		\$243,443	<b>\$265,741</b>	+ 9.2%	\$235,076	<b>\$261,079</b>	+ 11.1%
<b>Percent of Original List Price Received</b>		95.2%	<b>96.2%</b>	+ 1.0%	94.2%	<b>95.4%</b>	+ 1.3%
<b>Housing Affordability Index</b>		160	<b>159</b>	- 0.6%	175	<b>170</b>	- 2.9%
<b>Inventory of Homes for Sale</b>		11,621	<b>9,237</b>	- 20.5%	--	--	--
<b>Months Supply of Homes for Sale</b>		3.3	<b>2.5</b>	- 23.8%	--	--	--

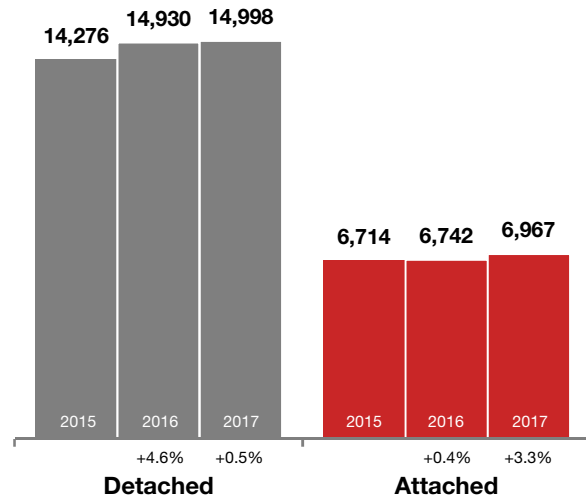
# New Listings

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

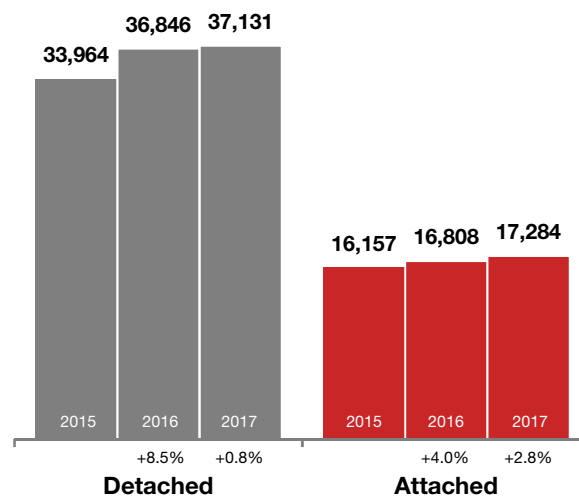


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## March

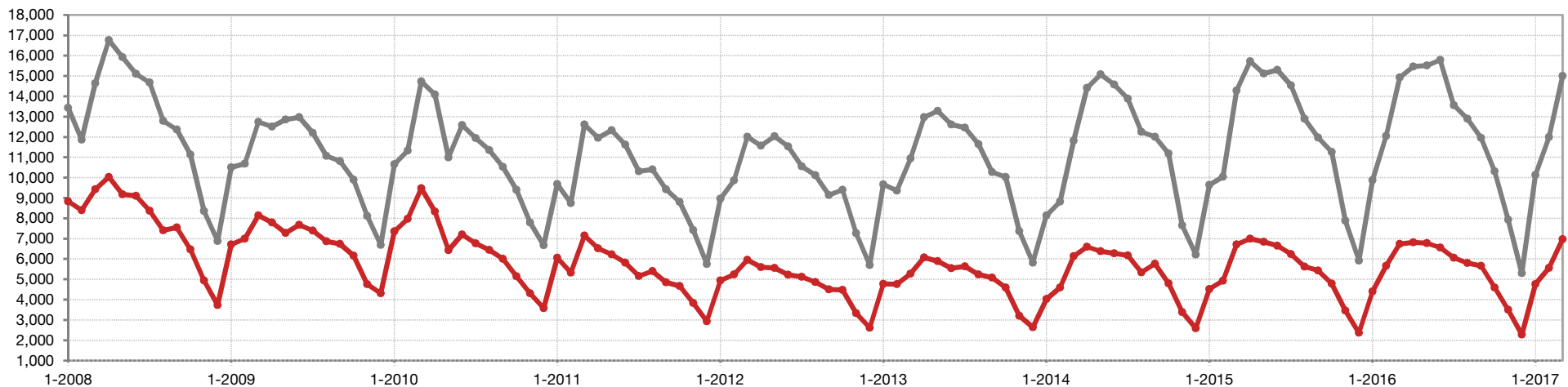


## Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
April	15,463	- 1.6%	6,813	- 2.6%
May	15,511	+ 2.6%	6,782	- 0.8%
June	15,792	+ 3.2%	6,559	- 1.3%
July	13,556	- 6.8%	6,061	- 2.8%
August	12,890	+ 0.0%	5,800	+ 3.2%
September	11,955	- 0.1%	5,656	+ 4.1%
October	10,309	- 8.5%	4,592	- 3.9%
November	7,929	+ 0.6%	3,500	+ 1.0%
December	5,299	- 10.4%	2,272	- 3.9%
January	10,136	+ 2.7%	4,760	+ 8.1%
February	11,997	- 0.4%	5,557	- 1.8%
March	14,998	+ 0.5%	6,967	+ 3.3%
<b>Total</b>	<b>145,835</b>	<b>- 1.1%</b>	<b>65,319</b>	<b>+ 0.2%</b>

## Historical New Listing Activity

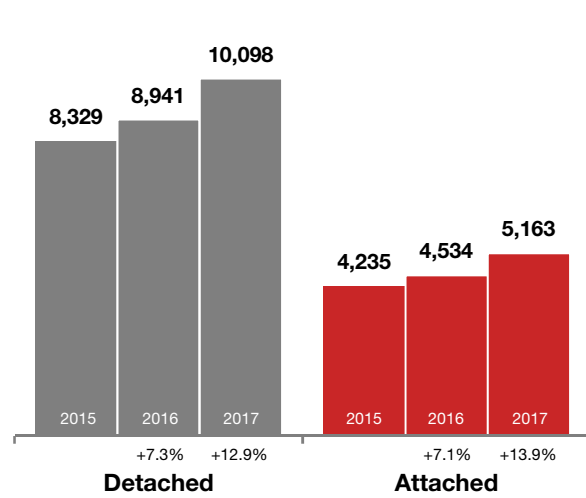


# Under Contract

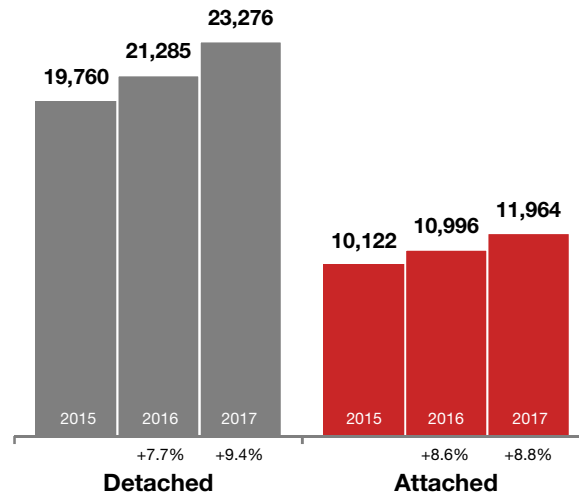
A count of the properties in either a contingent or pending status in a given month.



## March

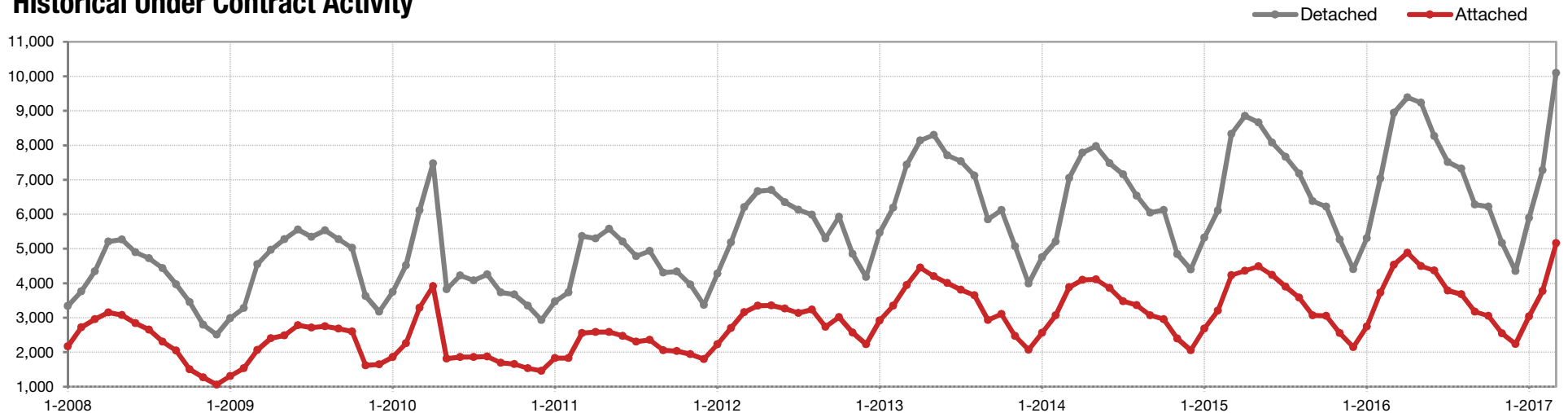


## Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
April	9,384	+ 6.1%	4,884	+ 12.1%
May	9,236	+ 6.6%	4,495	+ 0.2%
June	8,268	+ 2.3%	4,371	+ 3.0%
July	7,514	- 1.9%	3,789	- 2.8%
August	7,320	+ 2.0%	3,680	+ 2.8%
September	6,282	- 1.6%	3,176	+ 3.6%
October	6,222	+ 0.0%	3,054	+ 0.1%
November	5,171	- 1.8%	2,544	- 0.5%
December	4,349	- 1.4%	2,233	+ 4.2%
January	5,897	+ 11.2%	3,034	+ 10.7%
February	7,281	+ 3.4%	3,767	+ 1.2%
March	10,098	+ 12.9%	5,163	+ 13.9%
<b>Total</b>	<b>87,022</b>	<b>+ 3.6%</b>	<b>44,190</b>	<b>+ 4.3%</b>

## Historical Under Contract Activity

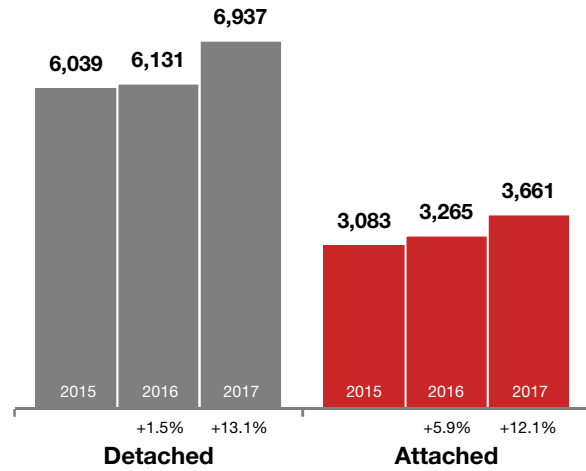


# Closed Sales

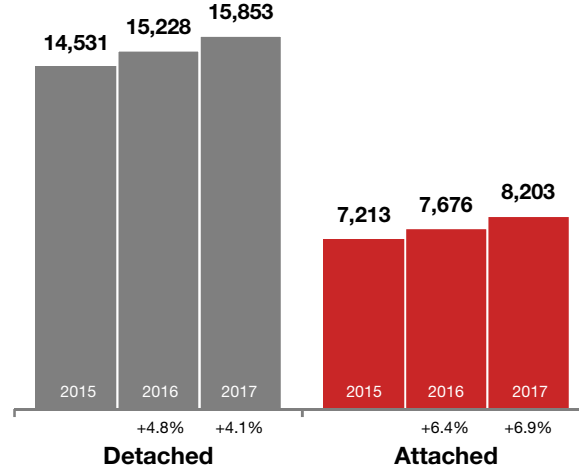
A count of the actual sales that have closed in a given month.



## March

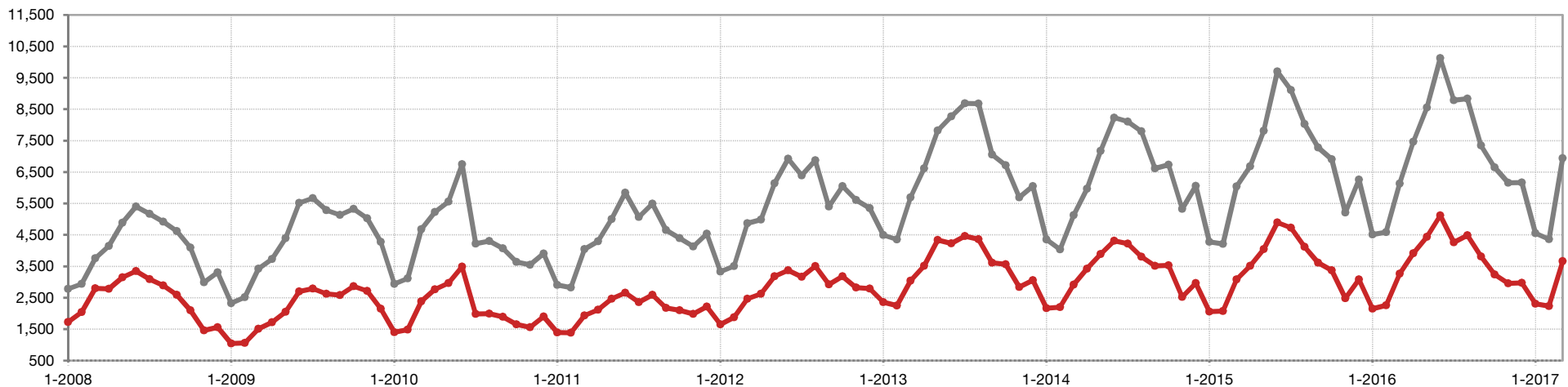


## Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
April	7,464	+ 11.7%	3,911	+ 11.3%
May	8,552	+ 9.5%	4,441	+ 9.8%
June	10,127	+ 4.3%	5,119	+ 4.6%
July	8,783	- 3.6%	4,263	- 9.8%
August	8,839	+ 10.1%	4,484	+ 8.7%
September	7,352	+ 0.9%	3,815	+ 5.5%
October	6,650	- 3.7%	3,237	- 3.9%
November	6,156	+ 18.2%	2,960	+ 19.2%
December	6,171	- 1.4%	2,970	- 3.5%
January	4,556	+ 1.0%	2,311	+ 7.4%
February	4,360	- 4.9%	2,231	- 1.2%
March	6,937	+ 13.1%	3,661	+ 12.1%
<b>Total</b>	<b>85,947</b>	<b>+ 4.5%</b>	<b>43,403</b>	<b>+ 4.5%</b>

## Historical Closed Sales Activity

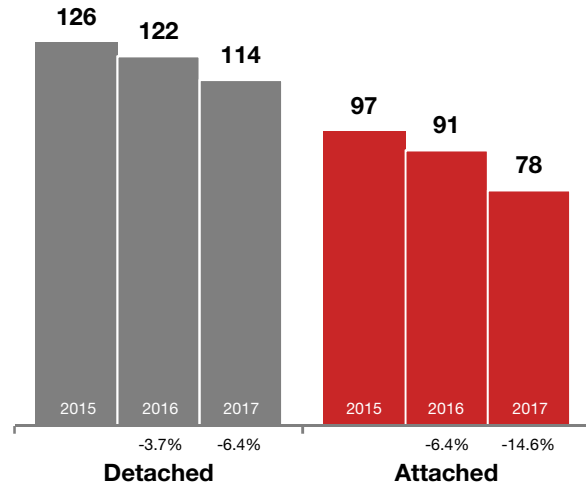


# Market Time

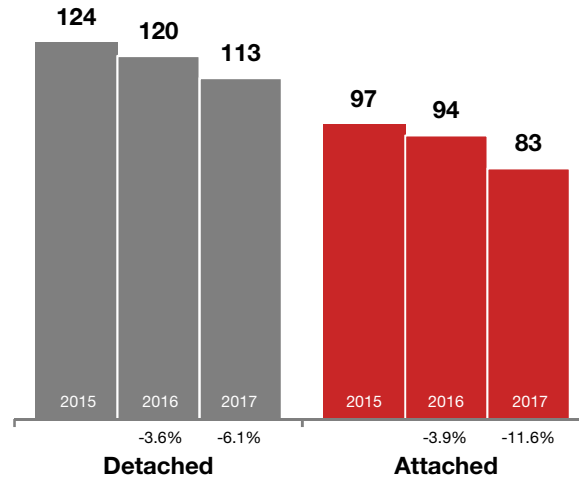
Average number of days between when a property is listed and when an offer is accepted in a given month.



## March

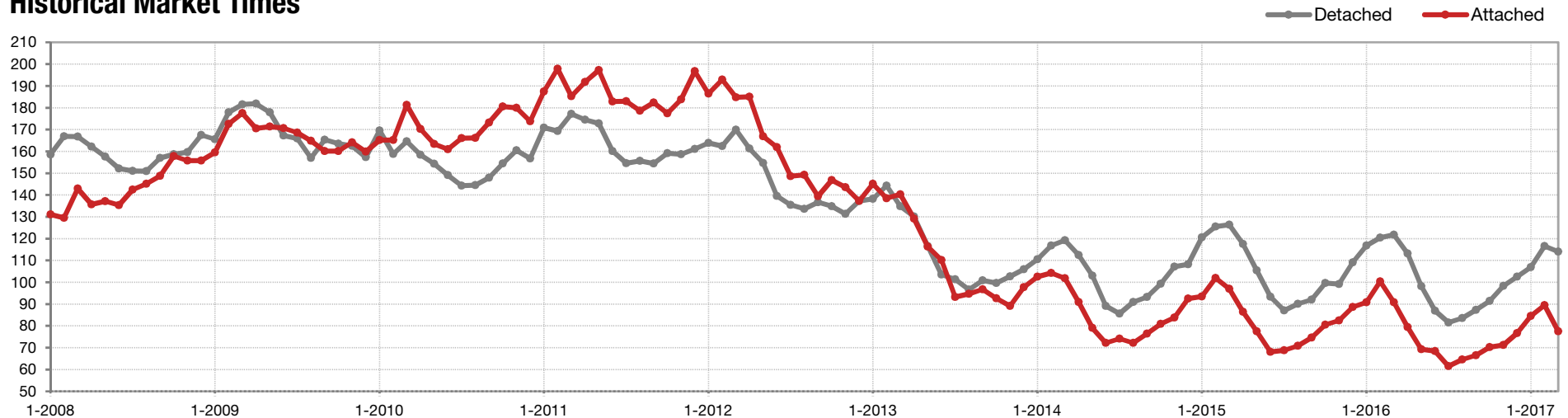


## Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
April	113	- 3.8%	79	- 8.1%
May	98	- 6.9%	69	- 10.6%
June	87	- 6.9%	68	+ 0.7%
July	82	- 6.4%	62	- 10.6%
August	84	- 7.3%	65	- 8.8%
September	87	- 5.2%	66	- 10.9%
October	91	- 8.2%	70	- 12.7%
November	98	- 0.9%	71	- 13.6%
December	103	- 6.0%	77	- 13.5%
January	107	- 8.5%	84	- 6.9%
February	117	- 3.2%	89	- 10.9%
March	114	- 6.4%	78	- 14.6%
Average	96	- 5.7%	72	- 9.7%

## Historical Market Times

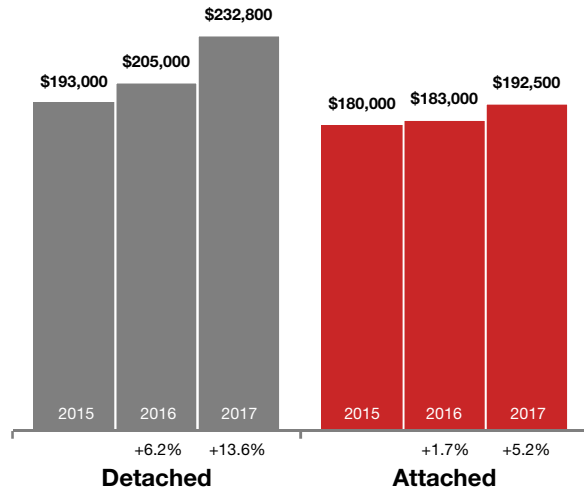


# Median Sales Price

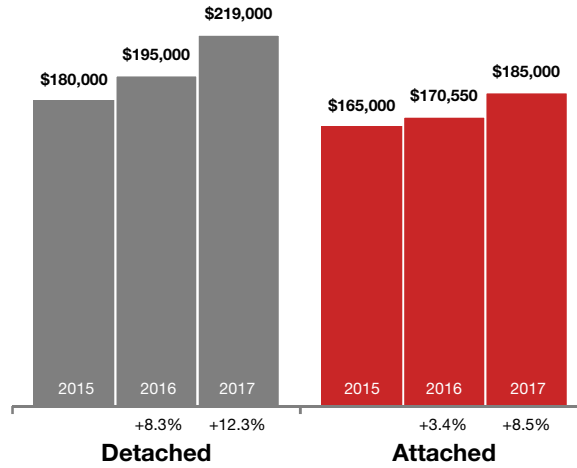
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## March

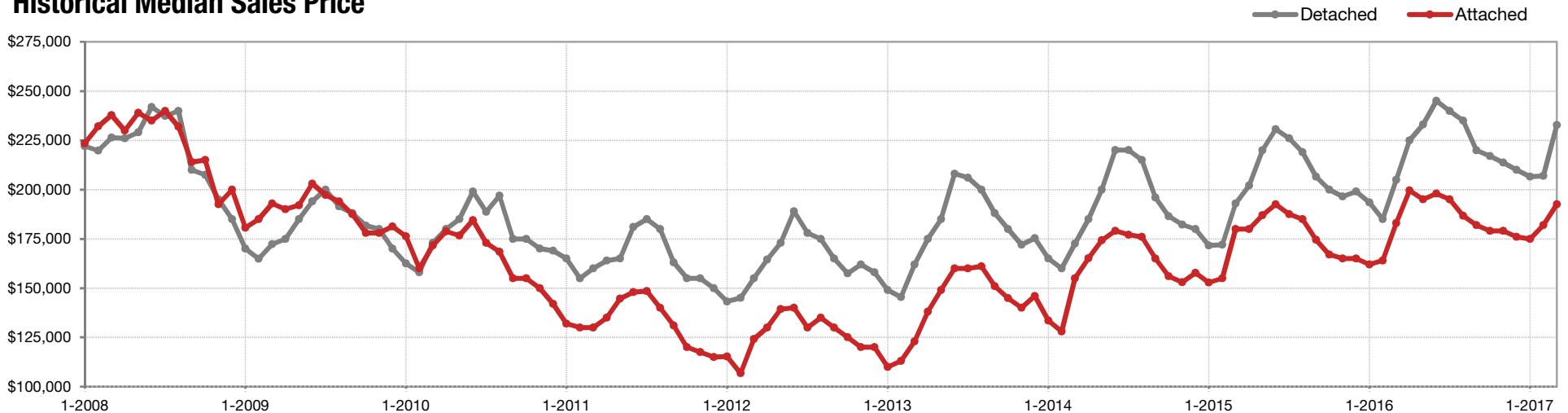


## Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
April	\$225,000	+ 11.4%	\$199,500	+ 10.8%
May	\$233,000	+ 6.0%	\$195,000	+ 4.3%
June	\$245,000	+ 6.2%	\$198,000	+ 2.9%
July	\$239,900	+ 6.2%	\$195,000	+ 4.0%
August	\$235,000	+ 7.3%	\$186,750	+ 0.9%
September	\$219,900	+ 6.5%	\$182,000	+ 4.3%
October	\$217,000	+ 8.5%	\$179,000	+ 7.2%
November	\$213,750	+ 8.8%	\$179,000	+ 8.5%
December	\$210,000	+ 5.5%	\$176,000	+ 6.7%
January	\$206,500	+ 6.7%	\$175,000	+ 8.0%
February	\$207,000	+ 11.9%	\$182,000	+ 11.0%
March	\$232,800	+ 13.6%	\$192,500	+ 5.2%
Median	\$225,500	+ 7.4%	\$187,500	+ 5.3%

## Historical Median Sales Price



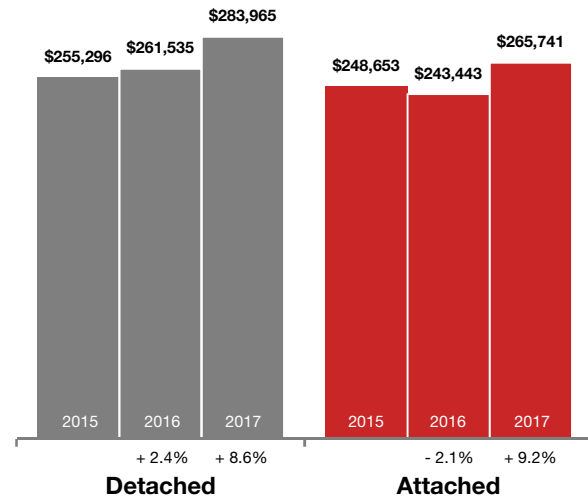


# Average Sales Price

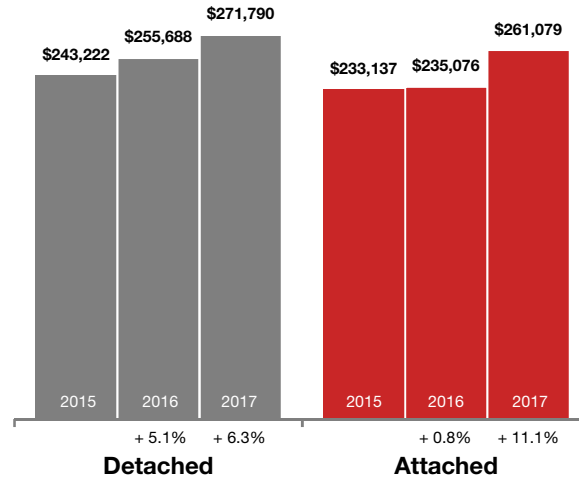
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## March

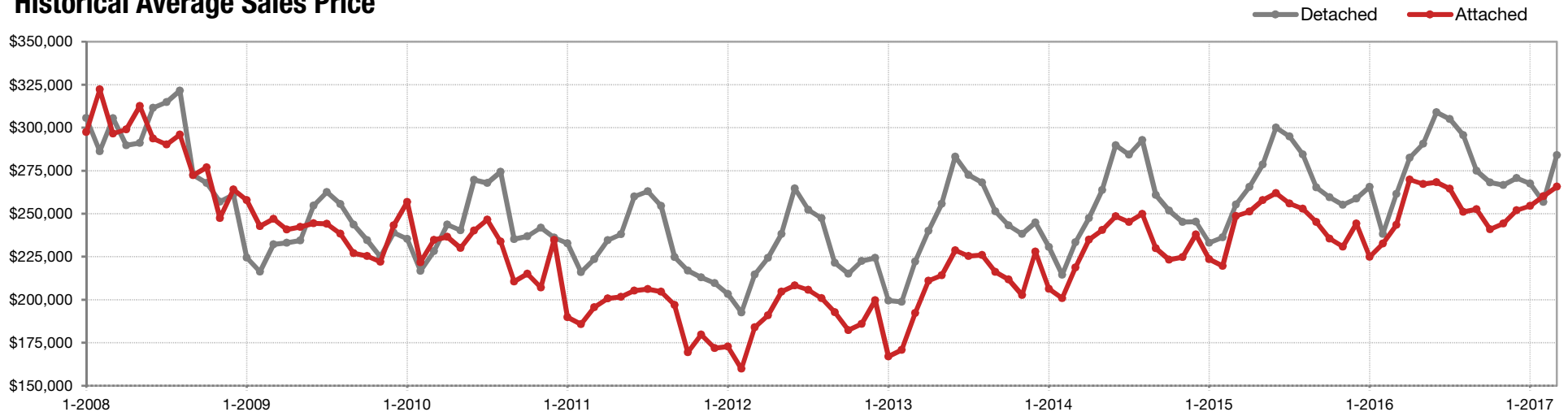


## Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
April	\$282,486	+ 6.4%	\$269,859	+ 7.4%
May	\$290,643	+ 4.3%	\$267,309	+ 3.7%
June	\$309,032	+ 3.0%	\$268,344	+ 2.4%
July	\$305,064	+ 3.4%	\$264,553	+ 3.4%
August	\$295,630	+ 3.9%	\$251,044	- 0.7%
September	\$274,961	+ 3.7%	\$252,600	+ 3.0%
October	\$268,120	+ 3.3%	\$240,915	+ 2.3%
November	\$266,604	+ 4.5%	\$244,211	+ 5.8%
December	\$270,679	+ 4.6%	\$252,008	+ 3.1%
January	\$267,518	+ 0.7%	\$254,594	+ 13.2%
February	\$256,883	+ 7.8%	\$260,151	+ 11.8%
March	\$283,965	+ 8.6%	\$265,741	+ 9.2%
Average	\$284,372	+ 4.4%	\$258,649	+ 4.6%

## Historical Average Sales Price



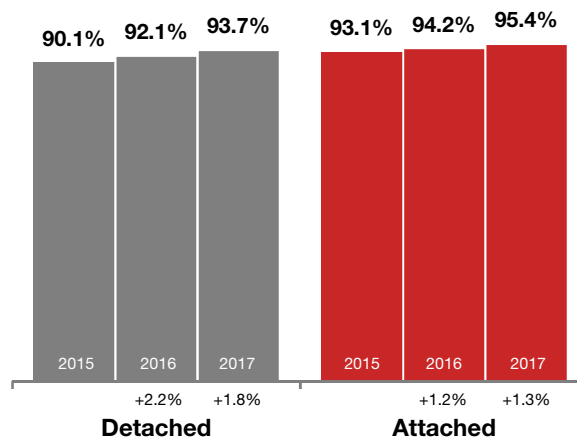
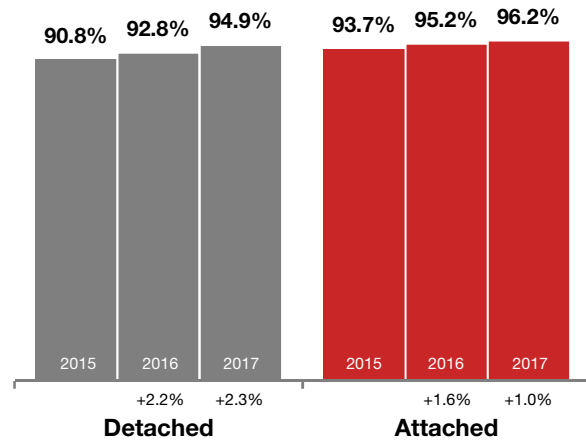
# Percent of Original List Price Received

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.



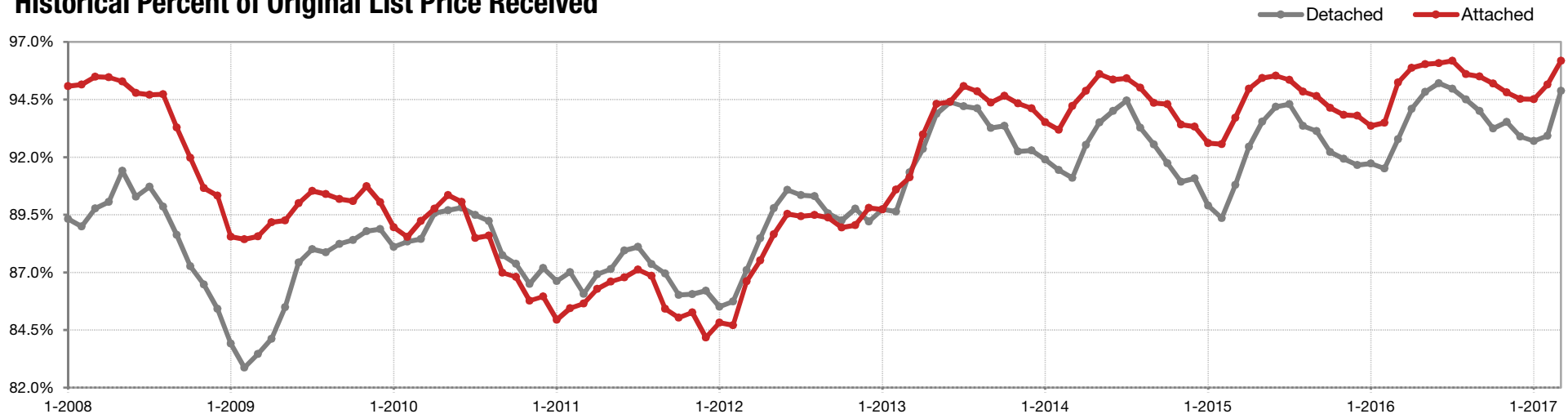
## March

## Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
April	94.1%	+ 1.8%	95.9%	+ 1.0%
May	94.8%	+ 1.4%	96.0%	+ 0.6%
June	95.2%	+ 1.1%	96.1%	+ 0.6%
July	95.0%	+ 0.7%	96.2%	+ 0.9%
August	94.5%	+ 1.2%	95.6%	+ 0.8%
September	94.0%	+ 0.9%	95.5%	+ 0.9%
October	93.2%	+ 1.1%	95.2%	+ 1.1%
November	93.5%	+ 1.7%	94.8%	+ 1.0%
December	92.9%	+ 1.3%	94.5%	+ 0.8%
January	92.7%	+ 1.1%	94.5%	+ 1.2%
February	92.9%	+ 1.5%	95.1%	+ 1.8%
March	94.9%	+ 2.3%	96.2%	+ 1.0%
<b>Average</b>	<b>94.2%</b>	<b>+ 1.3%</b>	<b>95.6%</b>	<b>+ 0.9%</b>

## Historical Percent of Original List Price Received

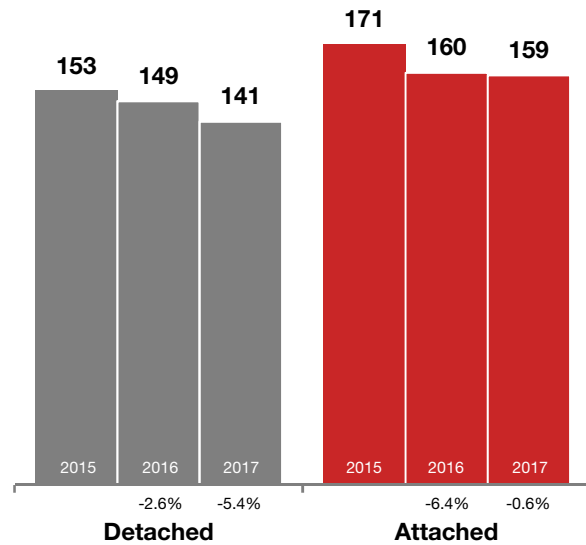


# Housing Affordability Index

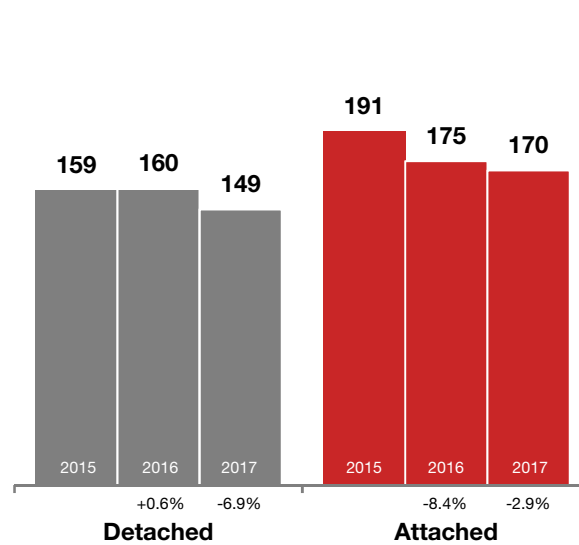
This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



## March

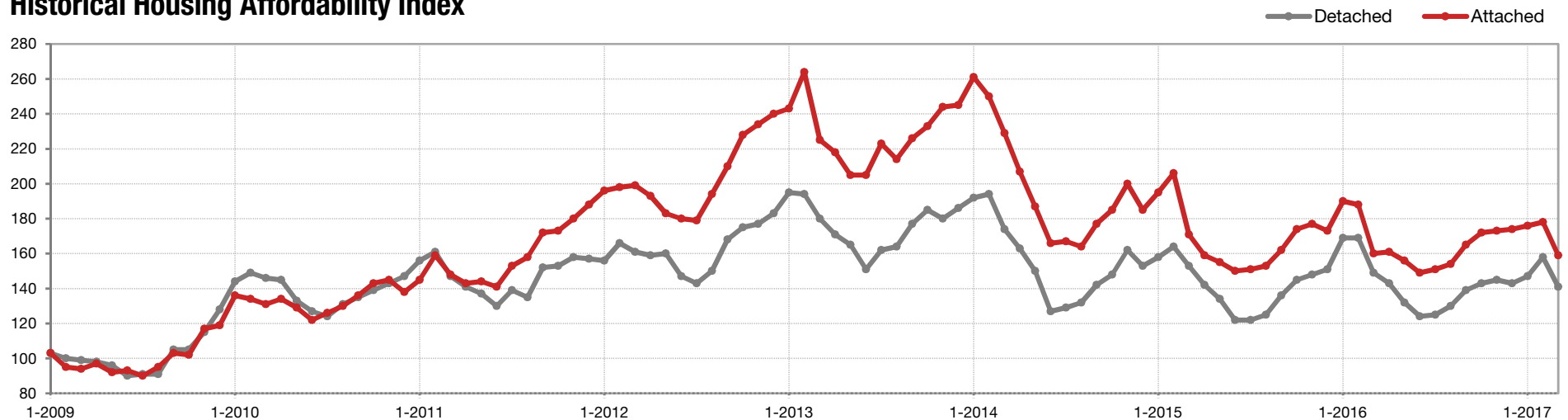


## Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
April	143	+ 0.7%	161	+ 1.3%
May	132	- 1.5%	156	+ 0.6%
June	124	+ 1.6%	149	- 0.7%
July	125	+ 2.5%	151	0.0%
August	130	+ 4.0%	154	+ 0.7%
September	139	+ 2.2%	165	+ 1.9%
October	143	- 1.4%	172	- 1.1%
November	145	- 2.0%	173	- 2.3%
December	143	- 5.3%	174	+ 0.6%
January	147	- 13.0%	176	- 7.4%
February	158	- 6.5%	178	- 5.3%
March	141	- 5.4%	159	- 0.6%
Average	139	-2.0%	164	-1.0%

## Historical Housing Affordability Index



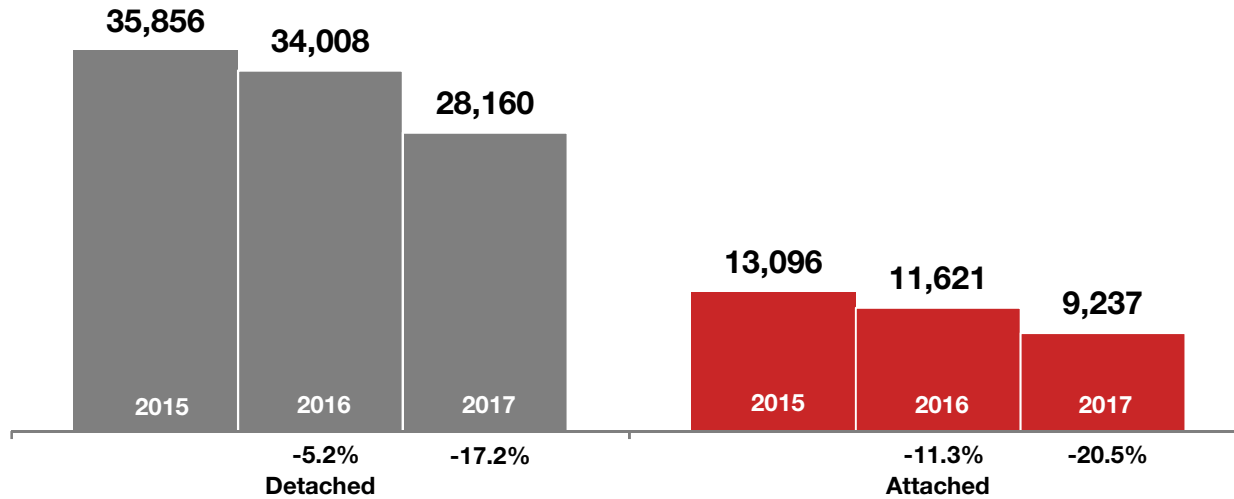
# Inventory of Homes for Sale

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



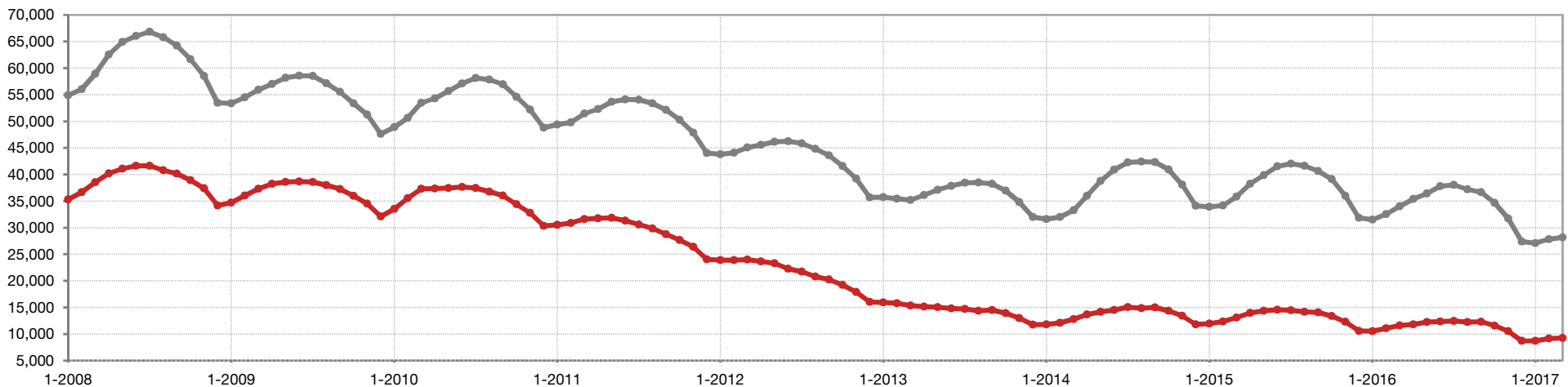
Note: The Kankakee-Iroquois-Ford Association of REALTORS® (KIFAR) joined as a full MRED Service Partner Association in October 2012. Prior to November 1, 2012, data does not include all KIFAR transactions.

## March



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
April	35,369	- 7.5%	11,807	- 15.4%
May	36,409	- 8.7%	12,250	- 14.8%
June	37,817	- 8.9%	12,329	- 15.4%
July	38,023	- 9.5%	12,450	- 13.9%
August	37,209	- 10.7%	12,241	- 13.6%
September	36,669	- 9.8%	12,305	- 12.7%
October	34,662	- 11.5%	11,559	- 13.6%
November	31,728	- 11.8%	10,517	- 14.5%
December	27,405	- 14.0%	8,685	- 17.8%
January	27,092	- 14.1%	8,721	- 17.2%
February	27,815	- 14.5%	9,135	- 17.6%
March	28,160	- 17.2%	9,237	- 20.5%
Average	33,197	- 11.3%	10,936	- 15.4%

## Historical Inventory of Homes for Sale



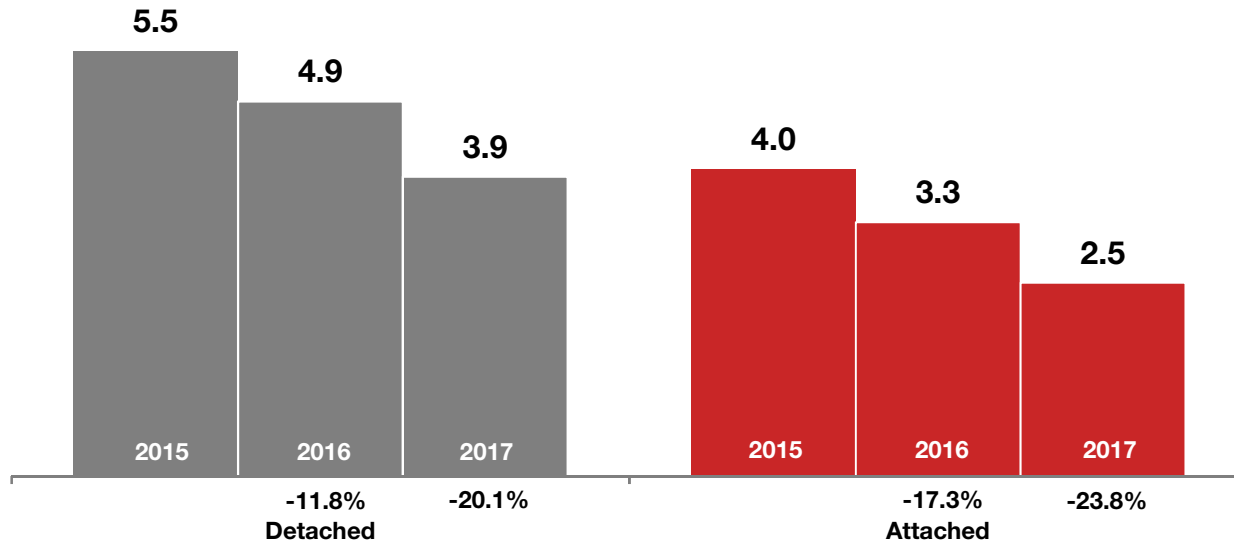
# Months Supply of Inventory

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.

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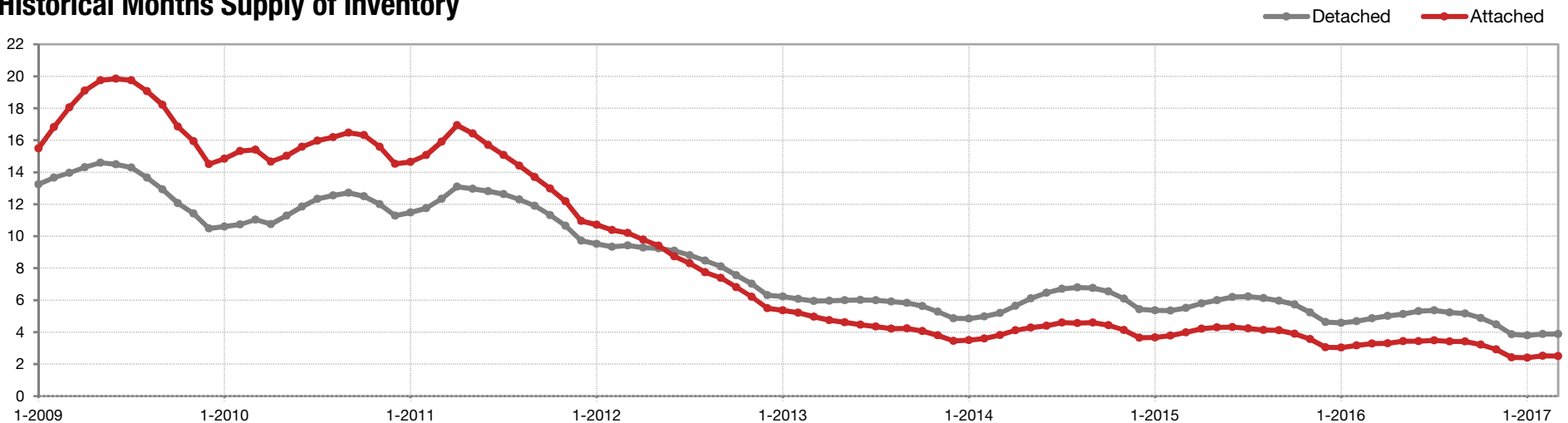


## March



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
April	5.0	- 13.4%	3.3	- 21.6%
May	5.1	- 14.3%	3.4	- 20.3%
June	5.3	- 14.1%	3.4	- 20.4%
July	5.4	- 14.0%	3.5	- 17.9%
August	5.2	- 14.5%	3.4	- 17.4%
September	5.2	- 13.2%	3.4	- 16.7%
October	4.9	- 14.7%	3.2	- 17.4%
November	4.5	- 14.5%	2.9	- 17.9%
December	3.9	- 16.6%	2.4	- 21.1%
January	3.8	- 17.3%	2.4	- 21.0%
February	3.9	- 17.0%	2.5	- 20.4%
March	3.9	- 20.1%	2.5	- 23.8%
Average	4.7	- 15.1%	3.0	- 19.5%

## 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	3-2016	3-2017	+ / -	YTD 2016	YTD 2017	+ / -
<b>New Listings</b>		21,672	<b>21,965</b>	+ 1.4%	53,654	<b>54,415</b>	+ 1.4%
<b>Under Contract</b> (Contingent and Pending)		13,475	<b>15,261</b>	+ 13.3%	32,281	<b>35,240</b>	+ 9.2%
<b>Closed Sales</b>		9,396	<b>10,598</b>	+ 12.8%	22,904	<b>24,056</b>	+ 5.0%
<b>Market Time</b>		111	<b>101</b>	- 8.6%	111	<b>102</b>	- 7.8%
<b>Median Sales Price</b>		\$196,950	<b>\$220,000</b>	+ 11.7%	\$187,000	<b>\$208,000</b>	+ 11.2%
<b>Average Sales Price</b>		\$255,249	<b>\$277,672</b>	+ 8.8%	\$248,781	<b>\$268,138</b>	+ 7.8%
<b>Percent of Original List Price Received</b>		93.6%	<b>95.3%</b>	+ 1.8%	92.8%	<b>94.3%</b>	+ 1.6%
<b>Housing Affordability Index</b>		149	<b>141</b>	- 5.4%	160	<b>149</b>	- 6.9%
<b>Inventory of Homes for Sale</b>		45,629	<b>37,397</b>	- 18.0%	--	--	--
<b>Months Supply of Homes for Sale</b>		4.3	<b>3.4</b>	- 21.1%	--	--	--

# 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	3-2016	3-2017	+ / -	YTD 2016	YTD 2017	+ / -
<b>New Listings</b>		5,013	<b>5,407</b>	+ 7.9%	12,713	<b>13,654</b>	+ 7.4%
<b>Under Contract</b> (Contingent and Pending)		3,112	<b>3,502</b>	+ 12.5%	7,527	<b>8,173</b>	+ 8.6%
<b>Closed Sales</b>		2,149	<b>2,511</b>	+ 16.8%	5,111	<b>5,602</b>	+ 9.6%
<b>Market Time</b>		94	<b>95</b>	+ 1.1%	99	<b>96</b>	- 2.7%
<b>Median Sales Price</b>		\$269,000	<b>\$293,000</b>	+ 8.9%	\$245,000	<b>\$270,000</b>	+ 10.2%
<b>Average Sales Price</b>		\$345,476	<b>\$369,035</b>	+ 6.8%	\$332,061	<b>\$359,213</b>	+ 8.2%
<b>Percent of Original List Price Received</b>		96.0%	<b>97.0%</b>	+ 1.0%	94.8%	<b>95.9%</b>	+ 1.1%
<b>Housing Affordability Index</b>		114	<b>100</b>	- 12.3%	125	<b>109</b>	- 12.8%
<b>Inventory of Homes for Sale</b>		8,784	<b>7,926</b>	- 9.8%	--	--	--
<b>Months Supply of Homes for Sale</b>		3.7	<b>3.3</b>	- 10.8%	--	--	--