

# Monthly Indicators

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## July 2012

During the month of the 30th Olympiad, housing medaled in several arenas. A few short years ago, housing was considered a headwind to economic recovery. Today, housing is seen as a tailwind to a stalling economy. For the first time since 2005, housing is on track for contributing positively to national GDP in 2012. That can occur either by way of direct residential investment or through remodeling and other ancillary services. Watch for signs of sustained tailwinds in a variety of indicators, including market times, seller concessions, prices and absorption rates.

New Listings in Chicagoland were up 1.2 percent for detached homes but decreased 1.8 percent for attached properties. Listings Under Contract increased 56.3 percent for detached homes and 69.7 percent for attached properties.

The Median Sales Price was down 2.6 percent to \$185,000 for detached homes and 11.7 percent to \$132,500 for attached properties. Months Supply of Inventory decreased 41.5 percent for detached units and 55.2 percent for attached units.

Sustained recovery will not occur without real employment and wage growth. Consumers must be confident in both the economy and their family finances before signing on the dotted line. Cheap borrowing costs have served as the glue binding things together. Unimaginable a few years ago, the rate on a 30-year fixed mortgage recently ducked below the 3.49 percent marker. Job creation and GDP numbers will garner particular attention this quarter.

## Quick Facts

+ 25.1%

+ 32.3%

+ 27.4%

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**.

Key Metrics	Historical Sparklines	7-2011	7-2012	+ / -	YTD 2011	YTD 2012	+ / -
<b>New Listings</b>		9,958	<b>10,081</b>	+ 1.2%	73,980	<b>73,210</b>	- 1.0%
<b>Under Contract</b> (Contingent and Pending)		4,541	<b>7,098</b>	+ 56.3%	31,622	<b>43,333</b>	+ 37.0%
<b>Closed Sales</b>		4,770	<b>5,966</b>	+ 25.1%	28,250	<b>34,161</b>	+ 20.9%
<b>Market Time</b>		146	<b>123</b>	- 15.3%	156	<b>141</b>	- 10.0%
<b>Median Sales Price</b>		\$190,000	<b>\$185,000</b>	- 2.6%	\$175,000	<b>\$170,000</b>	- 2.9%
<b>Average Sales Price</b>		\$272,336	<b>\$260,970</b>	- 4.2%	\$250,110	<b>\$239,524</b>	- 4.2%
<b>Percent of Original List Price Received</b>		89.4%	<b>91.2%</b>	+ 2.0%	88.4%	<b>89.9%</b>	+ 1.7%
<b>Housing Affordability Index</b>		175	<b>191</b>	+ 8.8%	187	<b>204</b>	+ 8.9%
<b>Inventory of Homes for Sale</b>		51,752	<b>39,548</b>	- 23.6%	--	--	--
<b>Months Supply of Homes for Sale</b>		12.8	<b>7.5</b>	- 41.5%	--	--	--

# Attached Single-Family Market Overview



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

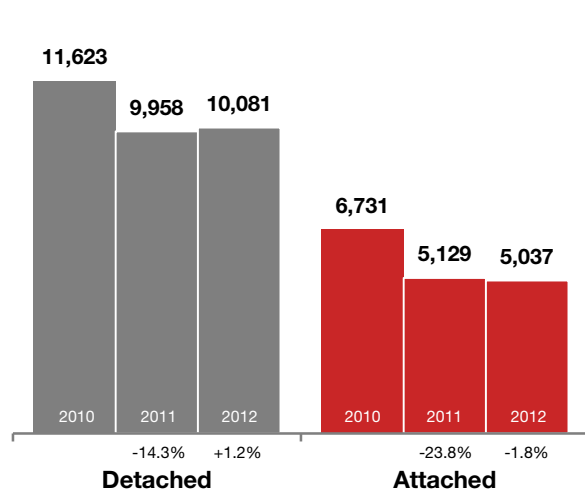
Key Metrics	Historical Sparklines	7-2011	7-2012	+ / -	YTD 2011	YTD 2012	+ / -
<b>New Listings</b>		5,129	<b>5,037</b>	- 1.8%	41,745	<b>37,042</b>	- 11.3%
<b>Under Contract</b> (Contingent and Pending)		2,289	<b>3,885</b>	+ 69.7%	16,005	<b>23,299</b>	+ 45.6%
<b>Closed Sales</b>		2,323	<b>3,074</b>	+ 32.3%	14,134	<b>18,042</b>	+ 27.6%
<b>Market Time</b>		167	<b>135</b>	- 19.6%	174	<b>155</b>	- 10.8%
<b>Median Sales Price</b>		\$150,000	<b>\$132,500</b>	- 11.7%	\$140,000	<b>\$130,000</b>	- 7.1%
<b>Average Sales Price</b>		\$208,714	<b>\$205,769</b>	- 1.4%	\$201,257	<b>\$194,197</b>	- 3.5%
<b>Percent of Original List Price Received</b>		88.1%	<b>90.2%</b>	+ 2.4%	87.6%	<b>88.9%</b>	+ 1.4%
<b>Housing Affordability Index</b>		212	<b>248</b>	+ 16.8%	224	<b>252</b>	+ 12.2%
<b>Inventory of Homes for Sale</b>		30,068	<b>18,697</b>	- 37.8%	--	--	--
<b>Months Supply of Homes for Sale</b>		15.0	<b>6.7</b>	- 55.2%	--	--	--

# New Listings

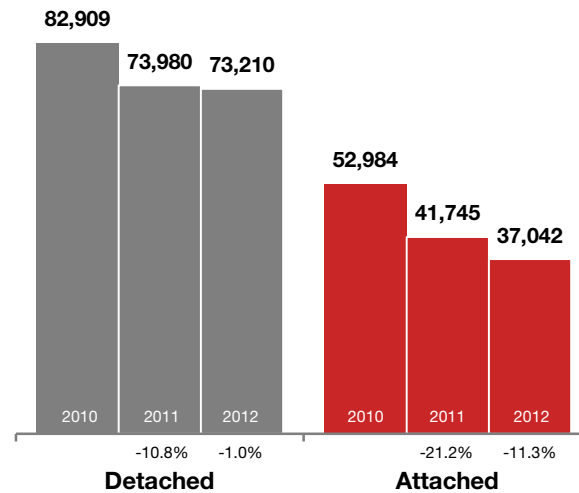
A count of the properties that have been newly listed on the market in a given month.



## July

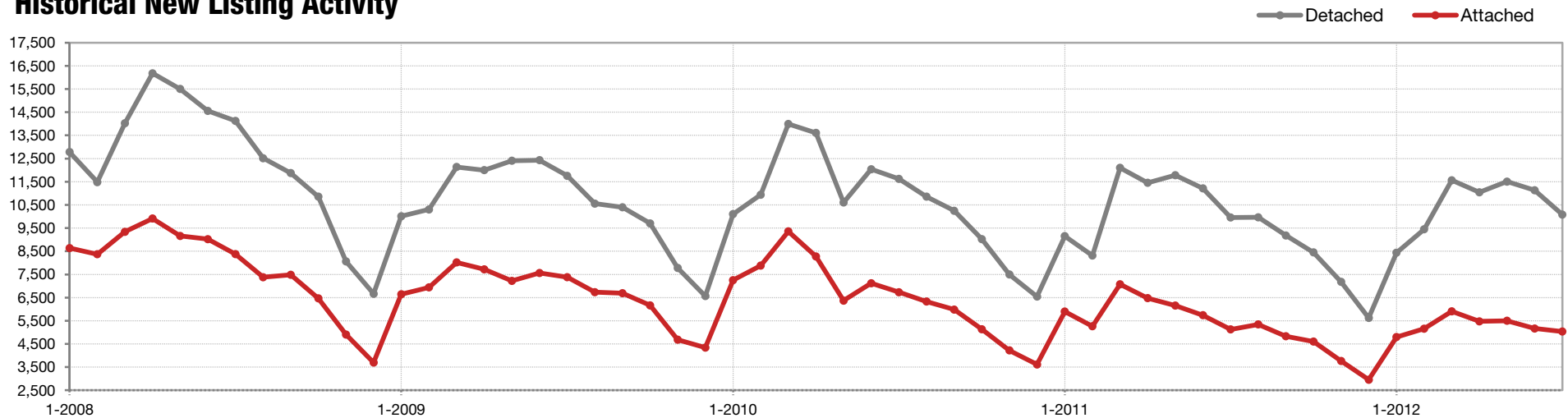


## Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
August	9,964	- 8.2%	5,345	- 15.6%
September	9,180	- 10.4%	4,833	- 19.2%
October	8,452	- 6.3%	4,603	- 10.3%
November	7,180	- 4.2%	3,765	- 10.8%
December	5,623	- 14.1%	2,955	- 18.2%
January	8,438	- 7.8%	4,798	- 18.7%
February	9,449	+ 13.6%	5,158	- 2.0%
March	11,562	- 4.5%	5,908	- 16.5%
April	11,044	- 3.6%	5,474	- 15.5%
May	11,504	- 2.4%	5,502	- 10.6%
June	11,132	- 0.7%	5,165	- 10.0%
July	10,081	+ 1.2%	5,037	- 1.8%
<b>Total</b>	<b>113,609</b>	<b>- 3.8%</b>	<b>58,543</b>	<b>- 12.7%</b>

## Historical New Listing Activity

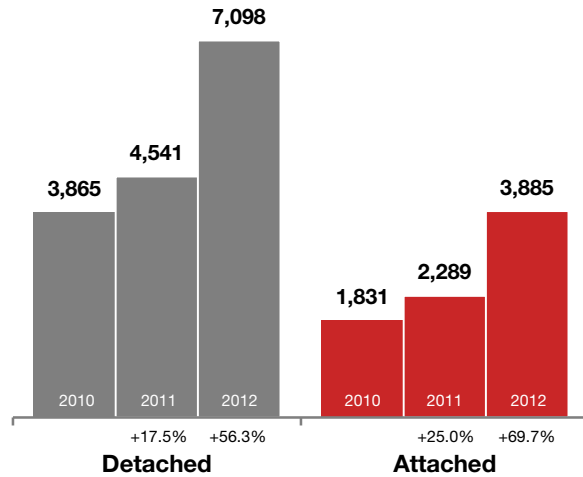


# Under Contract

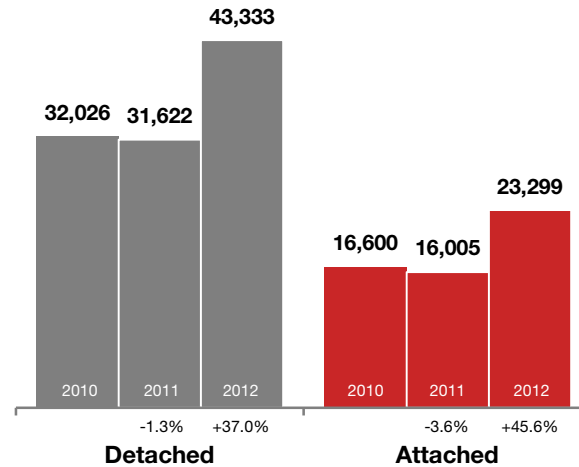
A count of the properties in either a contingent or pending status in a given month.



## July

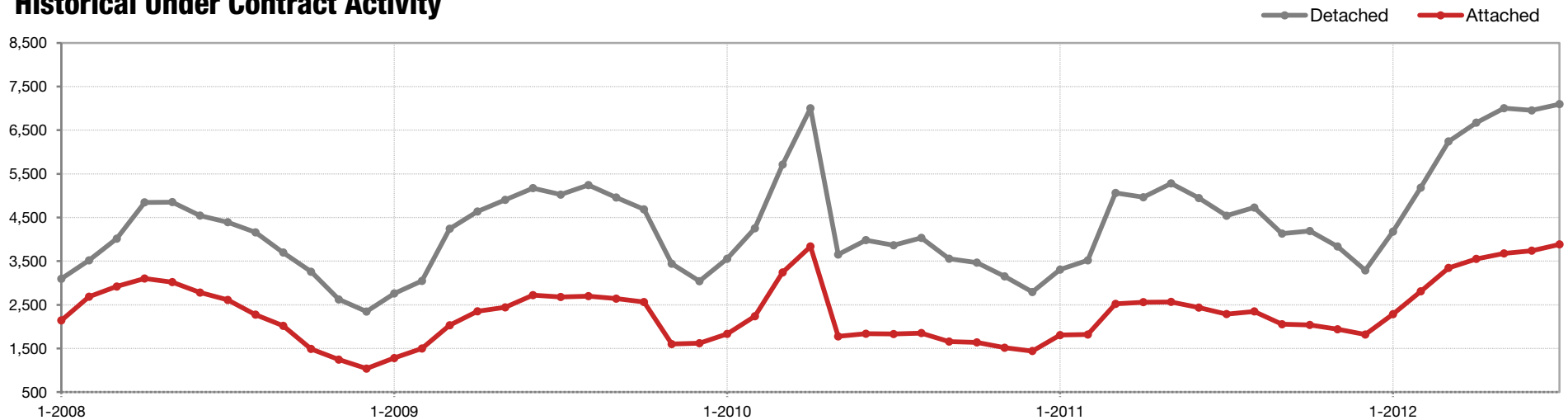


## Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
August	4,728	+ 17.2%	2,350	+ 26.8%
September	4,132	+ 16.2%	2,055	+ 23.9%
October	4,191	+ 20.9%	2,040	+ 24.4%
November	3,837	+ 21.7%	1,940	+ 27.9%
December	3,289	+ 17.8%	1,820	+ 26.1%
January	4,177	+ 26.3%	2,286	+ 26.5%
February	5,184	+ 47.3%	2,810	+ 54.4%
March	6,244	+ 23.3%	3,346	+ 32.7%
April	6,673	+ 34.4%	3,553	+ 38.7%
May	7,004	+ 32.6%	3,678	+ 43.2%
June	6,953	+ 40.6%	3,741	+ 53.5%
July	7,098	+ 56.3%	3,885	+ 69.7%
<b>Total</b>	<b>63,510</b>	<b>+ 30.6%</b>	<b>33,504</b>	<b>+ 38.9%</b>

## Historical Under Contract Activity

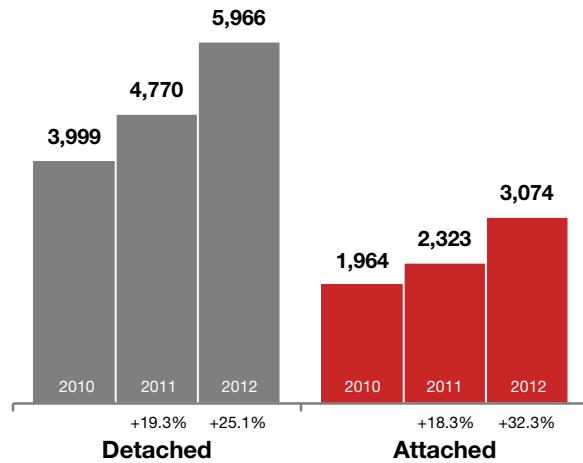


# Closed Sales

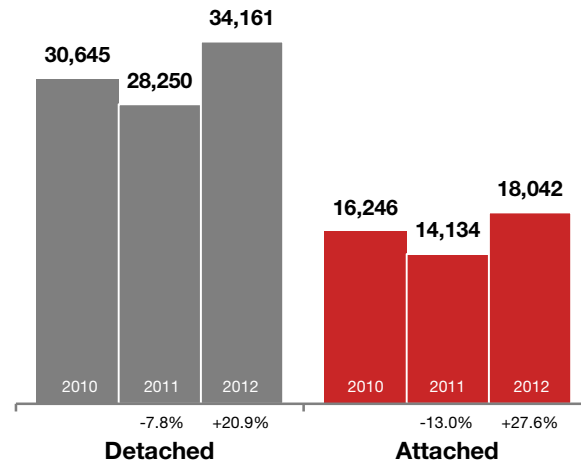
A count of the actual sales that have closed in a given month.



## July

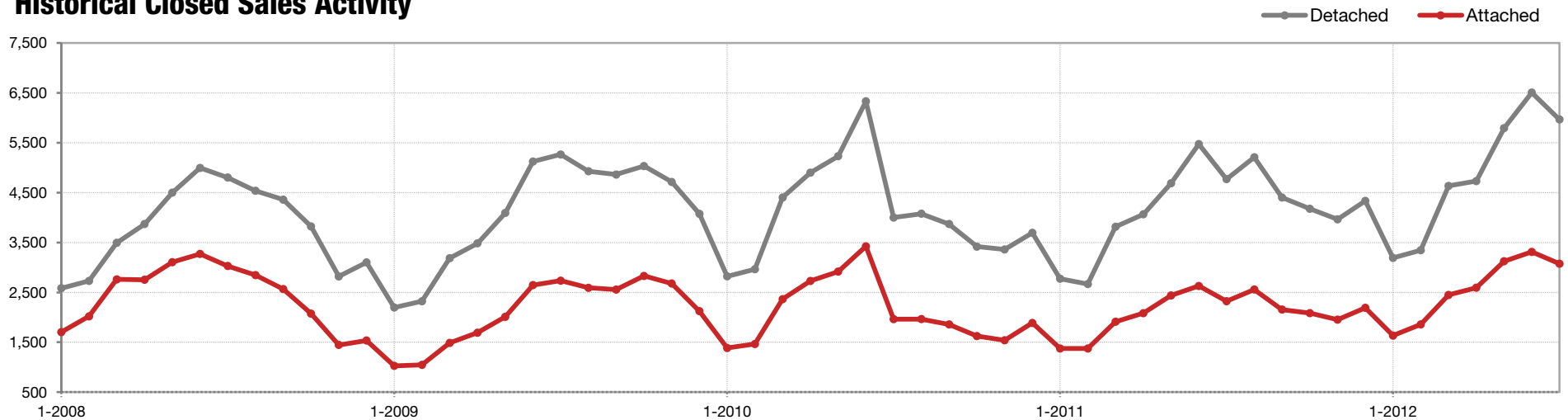


## Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
August	5,208	+ 27.7%	2,558	+ 30.2%
September	4,401	+ 13.7%	2,156	+ 16.0%
October	4,176	+ 22.2%	2,084	+ 28.3%
November	3,964	+ 18.0%	1,953	+ 26.8%
December	4,334	+ 17.3%	2,191	+ 16.1%
January	3,191	+ 15.0%	1,633	+ 18.8%
February	3,345	+ 25.4%	1,858	+ 35.1%
March	4,633	+ 21.4%	2,448	+ 28.0%
April	4,730	+ 16.4%	2,594	+ 24.5%
May	5,791	+ 23.6%	3,124	+ 28.1%
June	6,505	+ 18.9%	3,311	+ 26.0%
July	5,966	+ 25.1%	3,074	+ 32.3%
<b>Total</b>	<b>56,244</b>	<b>+ 20.5%</b>	<b>28,984</b>	<b>+ 26.0%</b>

## Historical Closed Sales Activity



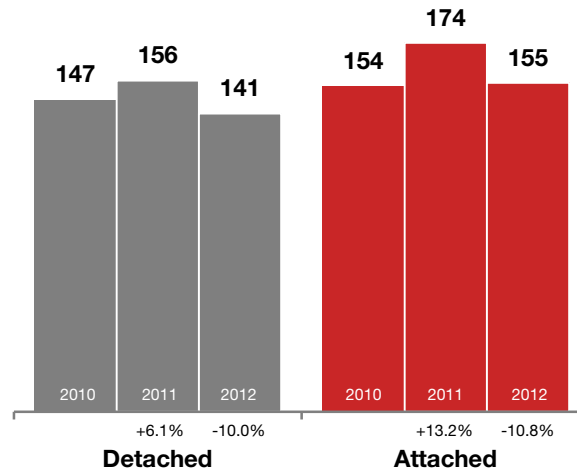
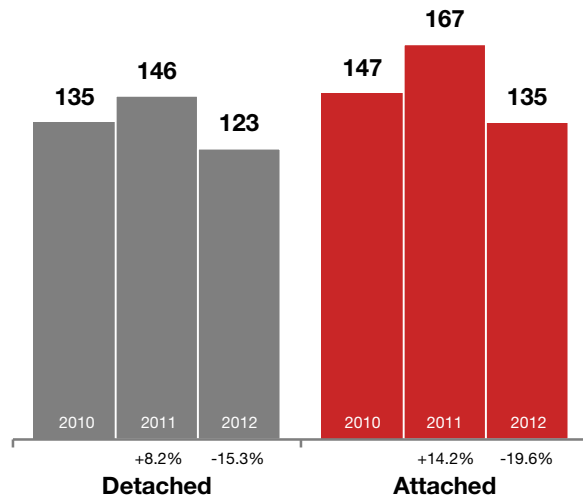
# Market Time

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



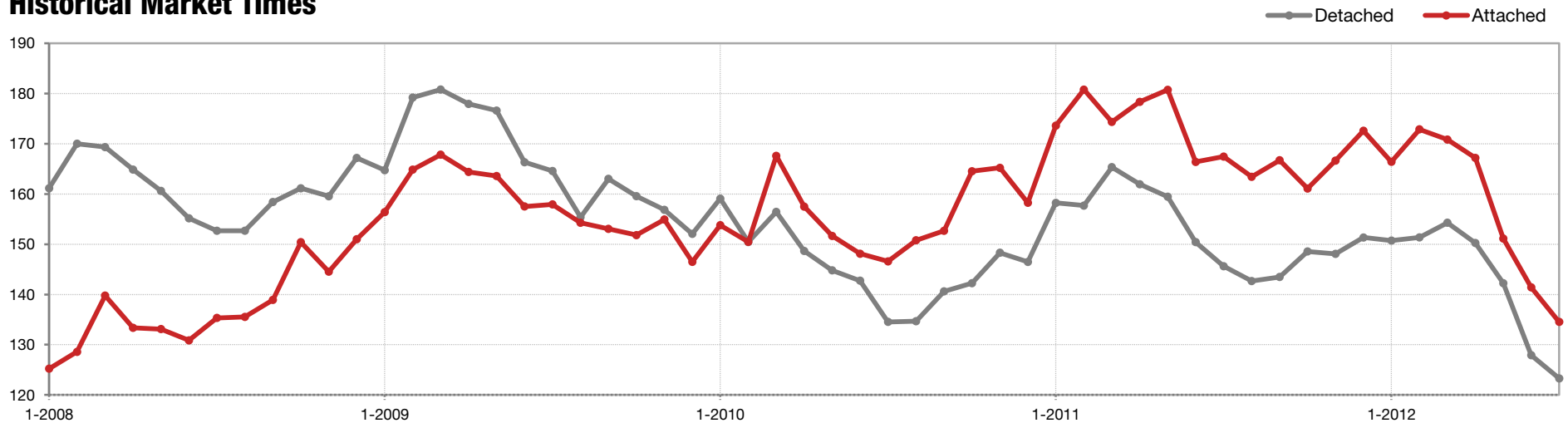
## July

## Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
August	143	+ 5.9%	163	+ 8.4%
September	143	+ 2.0%	167	+ 9.2%
October	149	+ 4.4%	161	- 2.1%
November	148	- 0.2%	167	+ 0.9%
December	151	+ 3.3%	173	+ 9.1%
January	151	- 4.7%	166	- 4.1%
February	151	- 4.0%	173	- 4.4%
March	154	- 6.7%	171	- 2.0%
April	150	- 7.2%	167	- 6.3%
May	142	- 10.8%	151	- 16.4%
June	128	- 15.0%	141	- 15.0%
July	123	- 15.3%	135	- 19.6%
Average	143	- 5.1%	159	- 5.1%

## Historical Market Times



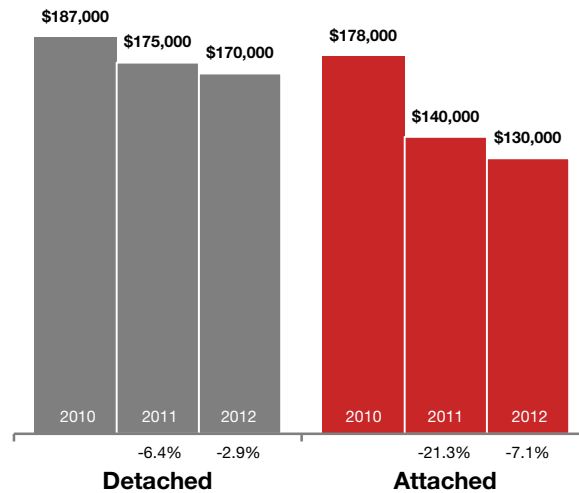
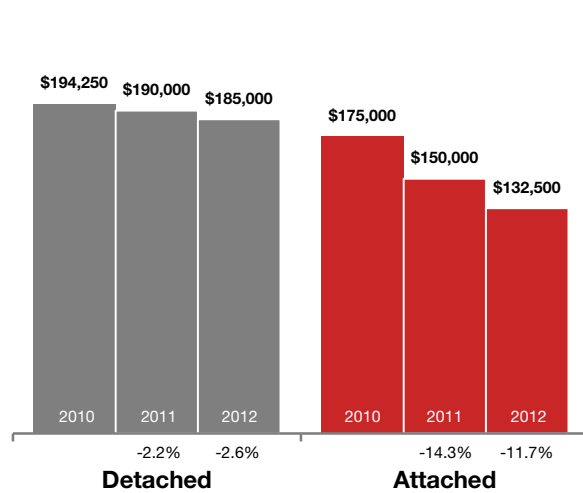
# Median Sales Price

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



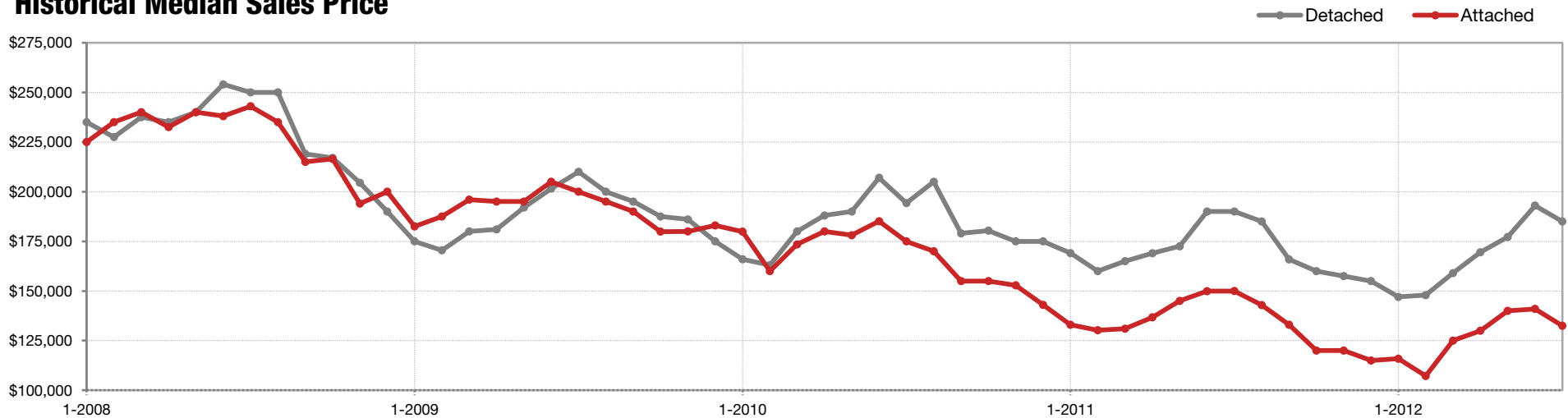
## July

## Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
August	\$185,000	- 9.8%	\$142,895	- 15.9%
September	\$165,900	- 7.3%	\$133,000	- 14.2%
October	\$160,000	- 11.3%	\$120,000	- 22.6%
November	\$157,500	- 10.0%	\$120,000	- 21.5%
December	\$155,000	- 11.4%	\$115,000	- 19.6%
January	\$147,000	- 13.0%	\$115,900	- 12.9%
February	\$147,900	- 7.6%	\$107,199	- 17.7%
March	\$159,000	- 3.6%	\$125,000	- 4.6%
April	\$169,500	+ 0.3%	\$130,000	- 4.9%
May	\$177,159	+ 2.7%	\$140,000	- 3.4%
June	\$193,000	+ 1.6%	\$141,000	- 5.9%
July	\$185,000	- 2.6%	\$132,500	- 11.7%
Median	\$169,000	- 5.1%	\$128,500	- 11.7%

## Historical Median Sales Price



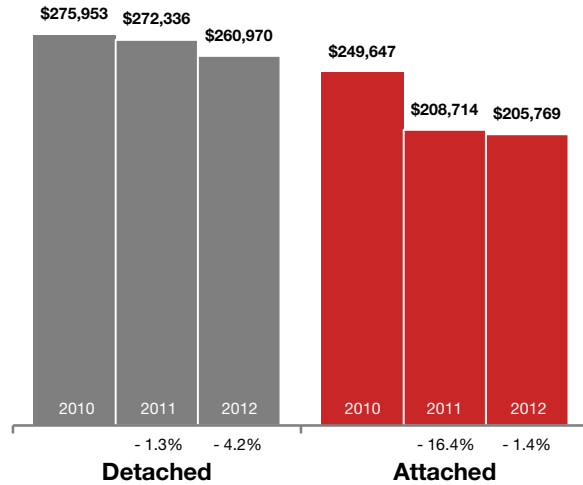


# Average Sales Price

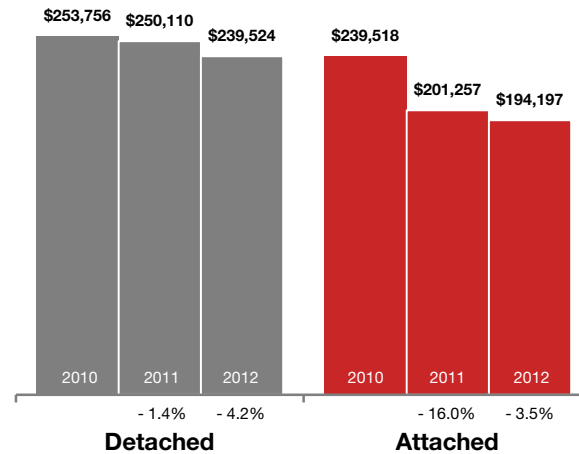
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## July

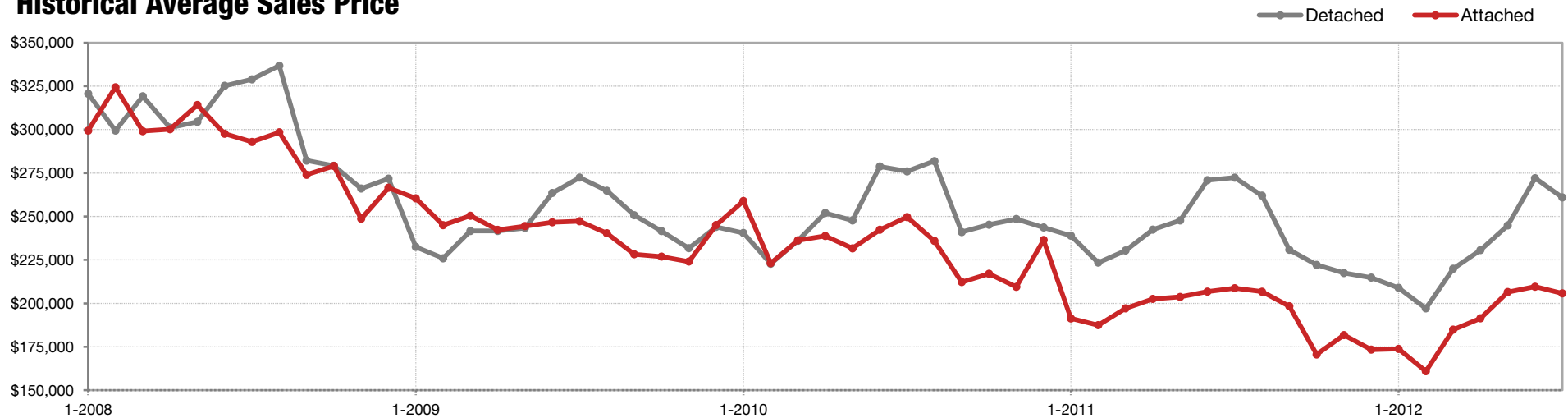


## Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
August	\$262,016	- 7.0%	\$206,700	- 12.4%
September	\$230,841	- 4.2%	\$198,357	- 6.6%
October	\$222,138	- 9.4%	\$170,592	- 21.4%
November	\$217,463	- 12.5%	\$181,762	- 13.2%
December	\$214,844	- 11.8%	\$173,394	- 26.7%
January	\$208,961	- 12.6%	\$173,806	- 9.1%
February	\$197,133	- 11.8%	\$160,979	- 14.1%
March	\$219,934	- 4.6%	\$184,888	- 6.2%
April	\$230,676	- 4.9%	\$191,399	- 5.5%
May	\$244,863	- 1.2%	\$206,528	+ 1.4%
June	\$272,039	+ 0.4%	\$209,578	+ 1.4%
July	\$260,970	- 4.2%	\$205,769	- 1.4%
<b>Average</b>	<b>\$236,180</b>	<b>- 6.0%</b>	<b>\$191,505</b>	<b>- 8.7%</b>

## Historical Average Sales Price



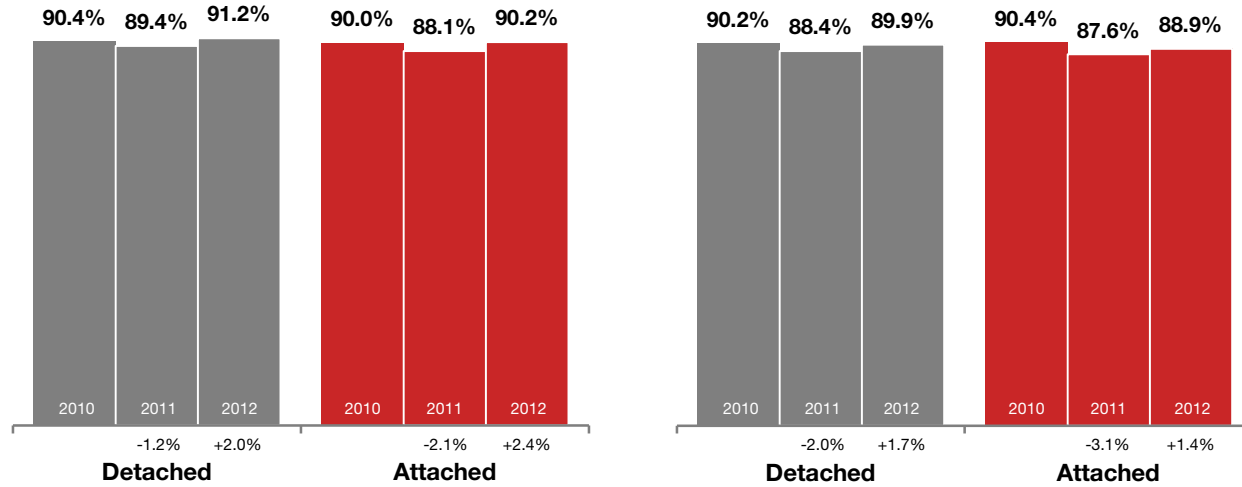
# Percent of Original List Price Received



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.

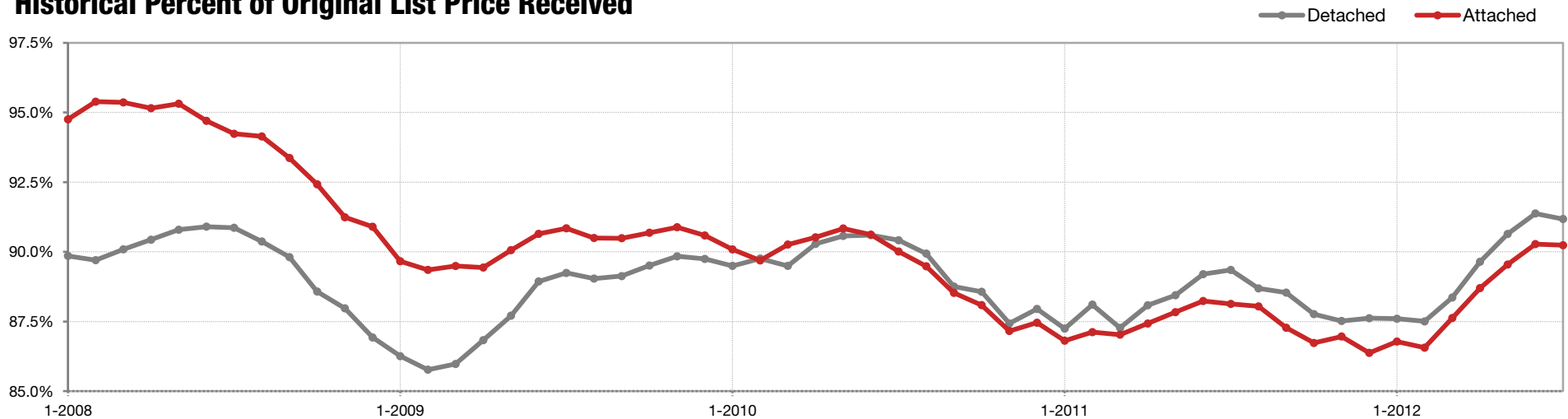
## July

## Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
August	88.7%	- 1.4%	88.0%	- 1.6%
September	88.5%	- 0.2%	87.3%	- 1.4%
October	87.8%	- 0.9%	86.7%	- 1.5%
November	87.5%	+ 0.1%	87.0%	- 0.2%
December	87.6%	- 0.4%	86.4%	- 1.2%
January	87.6%	+ 0.4%	86.8%	- 0.0%
February	87.5%	- 0.7%	86.6%	- 0.6%
March	88.4%	+ 1.2%	87.6%	+ 0.7%
April	89.6%	+ 1.8%	88.7%	+ 1.5%
May	90.6%	+ 2.5%	89.5%	+ 1.9%
June	91.4%	+ 2.4%	90.3%	+ 2.3%
July	91.2%	+ 2.0%	90.2%	+ 2.4%
Average	89.2%	+ 0.8%	88.2%	+ 0.4%

## Historical Percent of Original List Price Received



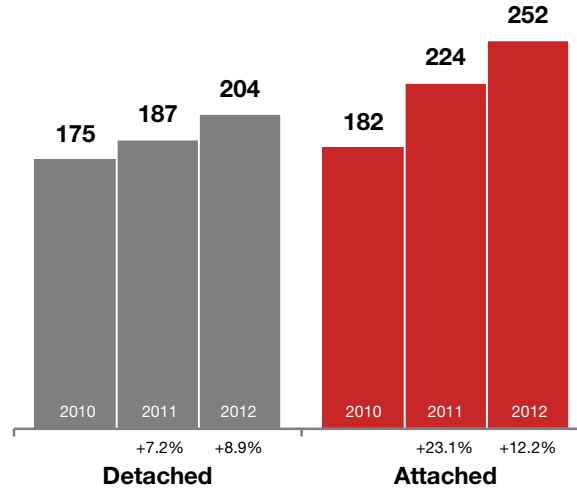
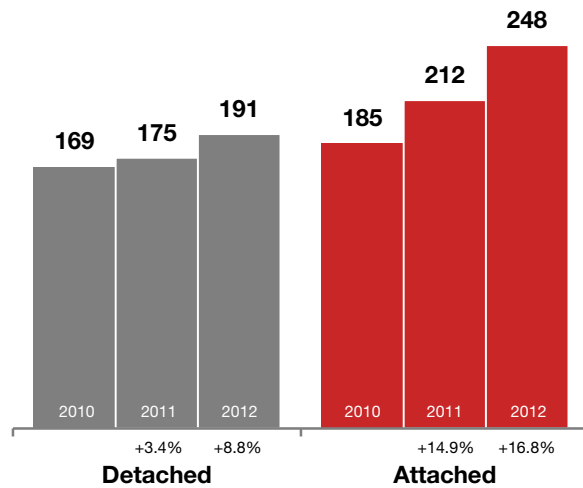
# Housing Affordability Index



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.**

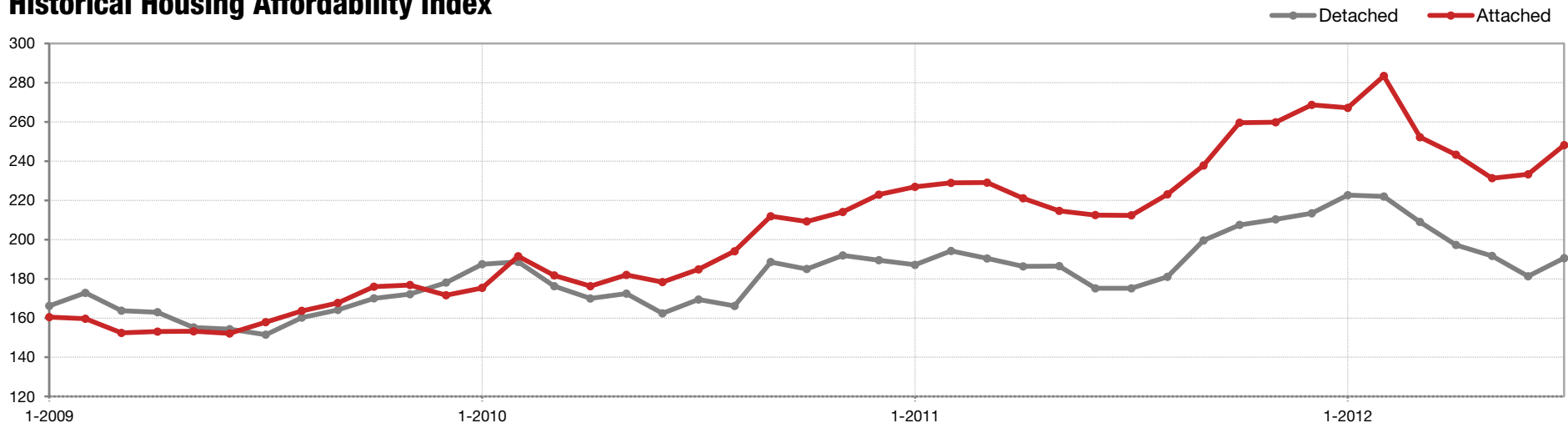
## July

## Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
August	181	+ 8.9%	223	+ 14.9%
September	200	+ 5.8%	238	+ 12.2%
October	207	+ 12.1%	260	+ 24.0%
November	210	+ 9.6%	260	+ 21.4%
December	213	+ 12.6%	269	+ 20.5%
January	223	+ 19.0%	267	+ 17.7%
February	222	+ 14.3%	283	+ 23.8%
March	209	+ 9.8%	252	+ 10.1%
April	197	+ 5.9%	243	+ 10.1%
May	192	+ 2.8%	231	+ 7.8%
June	181	+ 3.5%	233	+ 9.8%
July	191	+ 8.8%	248	+ 16.8%
Average	202	9.4%	251	15.8%

## Historical Housing Affordability Index

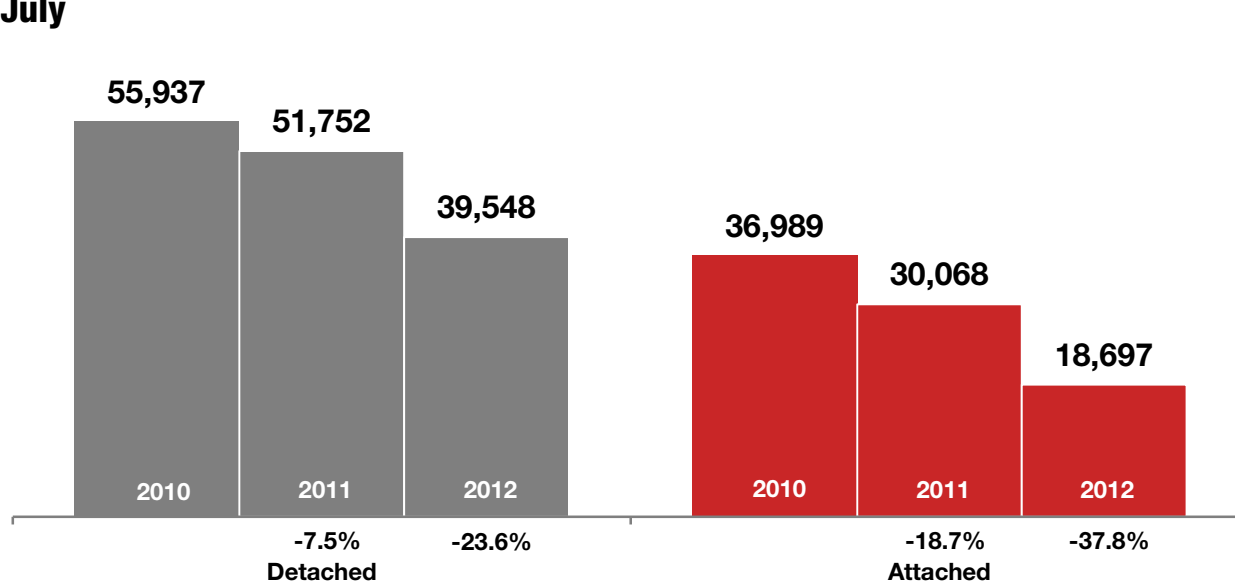


# Inventory of Homes for Sale

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

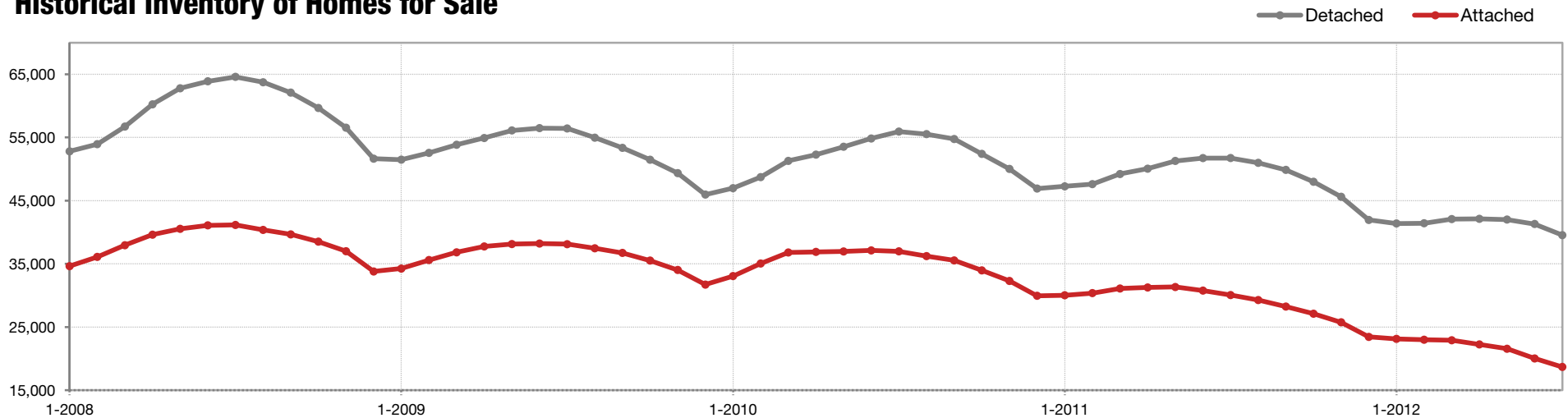


## July



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
August	50,991	- 8.2%	29,279	- 19.2%
September	49,877	- 8.9%	28,248	- 20.5%
October	47,996	- 8.4%	27,118	- 20.2%
November	45,619	- 8.8%	25,760	- 20.3%
December	41,952	- 10.6%	23,447	- 21.7%
January	41,399	- 12.4%	23,139	- 23.0%
February	41,431	- 13.0%	23,001	- 24.3%
March	42,091	- 14.5%	22,916	- 26.3%
April	42,130	- 15.8%	22,260	- 28.8%
May	42,018	- 18.1%	21,571	- 31.2%
June	41,318	- 20.1%	20,036	- 34.9%
July	39,548	- 23.6%	18,697	- 37.8%
Average	43,864	- 13.5%	23,789	- 25.5%

## Historical Inventory of Homes for Sale

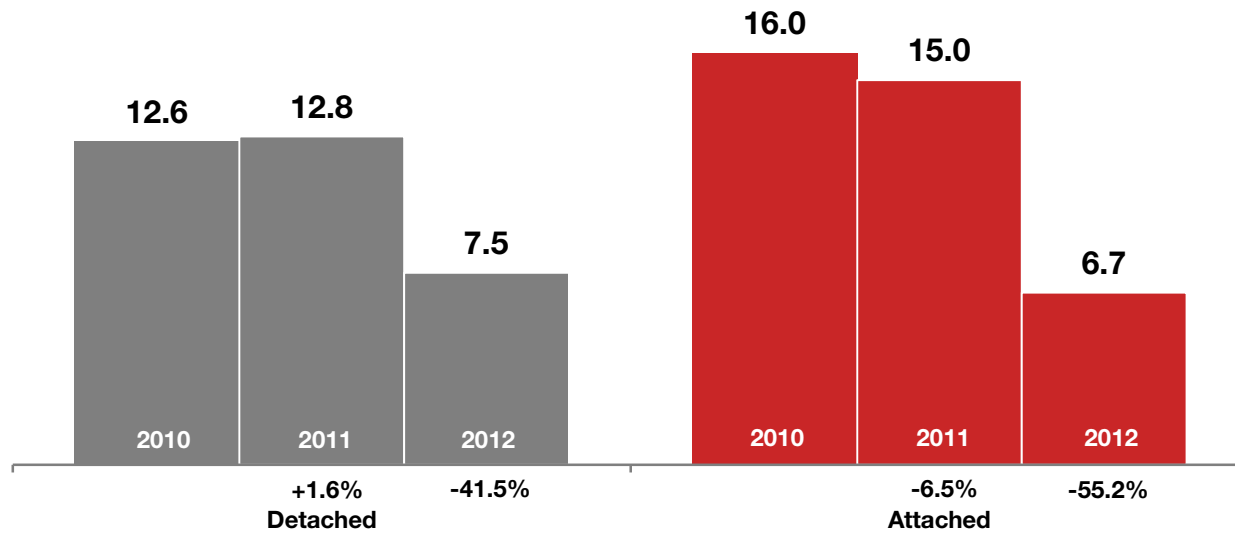


# Months Supply of Inventory

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.

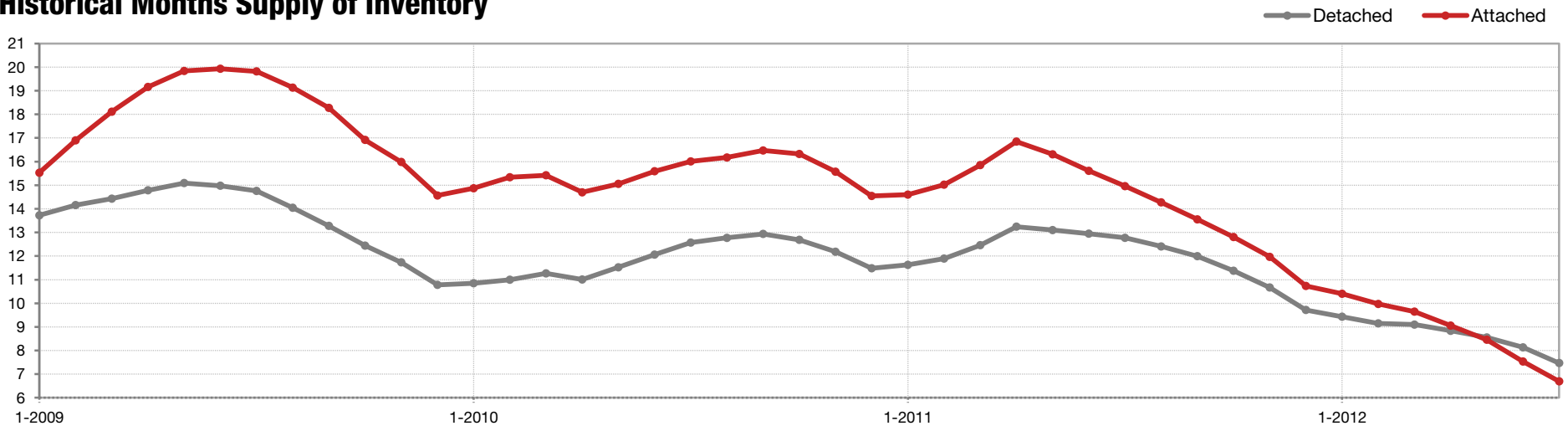


## July



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
August	12.4	- 2.8%	14.3	- 11.7%
September	12.0	- 7.3%	13.6	- 17.7%
October	11.4	- 10.3%	12.8	- 21.5%
November	10.7	- 12.4%	12.0	- 23.2%
December	9.7	- 15.4%	10.7	- 26.2%
January	9.4	- 18.9%	10.4	- 28.8%
February	9.2	- 23.1%	10.0	- 33.6%
March	9.1	- 27.0%	9.6	- 39.1%
April	8.8	- 33.3%	9.1	- 46.2%
May	8.6	- 34.7%	8.5	- 48.1%
June	8.1	- 37.2%	7.5	- 51.7%
July	7.5	- 41.5%	6.7	- 55.2%
Average	9.7	- 22.2%	10.4	- 33.6%

## 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.



Key Metrics	Historical Sparklines	7-2011	7-2012	+ / -	YTD 2011	YTD 2012	+ / -
<b>New Listings</b>		15,087	<b>15,118</b>	+ 0.2%	115,725	<b>110,252</b>	- 4.7%
<b>Under Contract</b> (Contingent and Pending)		6,830	<b>10,983</b>	+ 60.8%	47,627	<b>66,632</b>	+ 39.9%
<b>Closed Sales</b>		7,093	<b>9,040</b>	+ 27.4%	42,384	<b>52,203</b>	+ 23.2%
<b>Market Time</b>		153	<b>127</b>	- 16.8%	162	<b>146</b>	- 10.2%
<b>Median Sales Price</b>		\$175,500	<b>\$168,000</b>	- 4.3%	\$164,000	<b>\$157,000</b>	- 4.3%
<b>Average Sales Price</b>		\$251,514	<b>\$242,214</b>	- 3.7%	\$233,804	<b>\$223,849</b>	- 4.3%
<b>Percent of Original List Price Received</b>		89.0%	<b>90.9%</b>	+ 2.1%	88.1%	<b>89.5%</b>	+ 1.6%
<b>Housing Affordability Index</b>		175	<b>191</b>	+ 8.8%	187	<b>204</b>	+ 8.9%
<b>Inventory of Homes for Sale</b>		81,820	<b>58,245</b>	- 28.8%	--	--	--
<b>Months Supply of Homes for Sale</b>		13.5	<b>7.2</b>	- 46.6%	--	--	--

# 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	7-2011	7-2012	+ / -	YTD 2011	YTD 2012	+ / -
<b>New Listings</b>		3,622	<b>3,477</b>	- 4.0%	29,049	<b>25,955</b>	- 10.7%
<b>Under Contract</b> (Contingent and Pending)		1,612	<b>2,483</b>	+ 54.0%	11,685	<b>15,828</b>	+ 35.5%
<b>Closed Sales</b>		1,697	<b>2,120</b>	+ 24.9%	10,518	<b>12,401</b>	+ 17.9%
<b>Market Time</b>		144	<b>117</b>	- 18.9%	152	<b>136</b>	- 10.0%
<b>Median Sales Price</b>		\$210,000	<b>\$205,050</b>	- 2.4%	\$180,000	<b>\$185,000</b>	+ 2.8%
<b>Average Sales Price</b>		\$290,347	<b>\$300,206</b>	+ 3.4%	\$267,074	<b>\$272,565</b>	+ 2.1%
<b>Percent of Original List Price Received</b>		91.0%	<b>92.6%</b>	+ 1.7%	90.5%	<b>91.3%</b>	+ 0.8%
<b>Housing Affordability Index</b>		160	<b>175</b>	+ 9.1%	182	<b>191</b>	+ 4.4%
<b>Inventory of Homes for Sale</b>		17,840	<b>11,256</b>	- 36.9%	--	--	--
<b>Months Supply of Homes for Sale</b>		11.8	<b>5.9</b>	- 50.4%	--	--	--