

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®



February 2020

As we progressed through February, the actual and expected impacts of COVID-19 continued to grow, with concerns of economic impact reaching the stock market in the last week of the month. As the stock market declined, so did mortgage rates, offering a bad news-good news situation. While short term declines in the stock market can sting, borrowers who lock in today's low rates will benefit significantly in the long term.

New Listings in the City of Chicago were up 0.7 percent for detached homes and 3.0 percent for attached properties. Listings Under Contract increased 31.1 percent for detached homes and 19.6 percent for attached properties.

The Median Sales Price was up 6.9 percent to \$240,000 for detached homes and 3.2 percent to \$323,750 for attached properties. Months Supply of Inventory decreased 16.7 percent for detached units and 5.3 percent for attached units.

The recently released January ShowingTime Showing Index® saw a 20.2 percent year-over-year increase in showing traffic nationwide. All regions of the country were up double digits from the year before, with the Midwest Region up 15.7 percent and the West Region up 34.1 percent. As showing activity is a leading indicator for future home sales, the 2020 housing market is off to a strong start, though it will be important to watch the spread of COVID-19 and its potential impacts to the overall economy in the coming months.

Quick Facts

+ 2.3%

- 9.2%

+ 6.4%

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	2-2019	2-2020	+ / -	YTD 2019	YTD 2020	+ / -
New Listings		1,523	1,534	+ 0.7%	2,975	3,013	+ 1.3%
Closed Sales		582	605	+ 4.0%	1,212	1,276	+ 5.3%
Under Contract (Contingent and Pending)		755	990	+ 31.1%	1,486	1,807	+ 21.6%
Median Sales Price		\$224,450	\$240,000	+ 6.9%	\$221,450	\$230,000	+ 3.9%
Average Sales Price		\$339,221	\$338,992	- 0.1%	\$319,795	\$328,513	+ 2.7%
Average List Price		\$531,538	\$535,270	+ 0.7%	\$507,005	\$498,108	- 1.8%
Percent of Original List Price Received		95.0%	94.8%	- 0.2%	94.4%	94.7%	+ 0.4%
Housing Affordability Index		134	139	+ 3.7%	138	144	+ 5.0%
Market Time		106	101	- 5.0%	104	97	- 6.7%
Months Supply of Inventory		3.7	3.1	- 16.7%	--	--	--
Inventory of Homes for Sale		3,294	2,760	- 16.2%	--	--	--

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	2-2019	2-2020	+ / -	YTD 2019	YTD 2020	+ / -
New Listings		2,919	3,008	+ 3.0%	5,438	5,684	+ 4.5%
Closed Sales		867	878	+ 1.3%	1,584	1,665	+ 5.1%
Under Contract (Contingent and Pending)		1,351	1,616	+ 19.6%	2,497	2,864	+ 14.7%
Median Sales Price		\$313,600	\$323,750	+ 3.2%	\$310,000	\$319,000	+ 2.9%
Average Sales Price		\$387,353	\$402,371	+ 3.9%	\$394,940	\$394,277	- 0.2%
Average List Price		\$511,541	\$523,089	+ 2.3%	\$528,838	\$525,461	- 0.6%
Percent of Original List Price Received		96.0%	96.2%	+ 0.3%	95.6%	95.6%	+ 0.0%
Housing Affordability Index		101	107	+ 5.5%	102	109	+ 6.8%
Market Time		109	108	- 1.2%	104	108	+ 3.8%
Months Supply of Inventory		3.7	3.5	- 5.3%	--	--	--
Inventory of Homes for Sale		4,961	4,732	- 4.6%	--	--	--

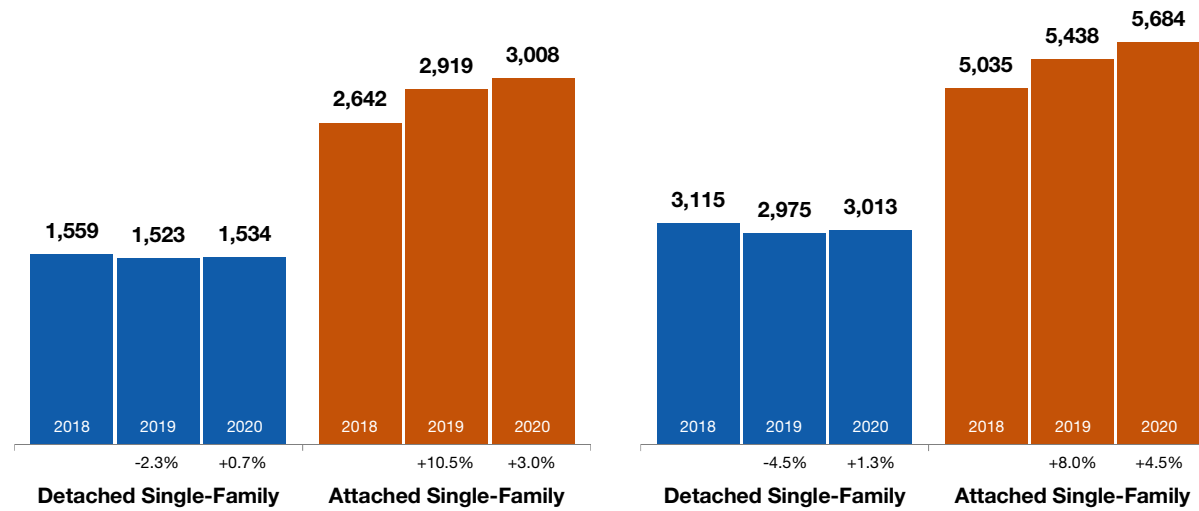
New Listings

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



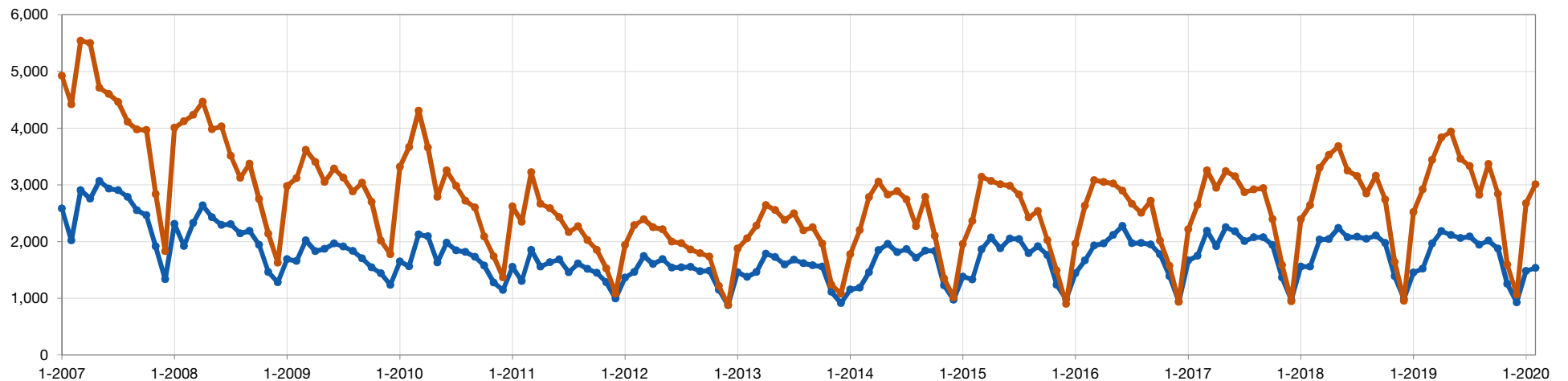
February

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Mar-2019	1,964	- 3.5%	3,442	+ 4.3%
Apr-2019	2,183	+ 6.9%	3,835	+ 8.7%
May-2019	2,118	- 5.3%	3,941	+ 7.1%
Jun-2019	2,062	- 0.7%	3,460	+ 6.5%
Jul-2019	2,087	+ 0.1%	3,330	+ 5.6%
Aug-2019	1,945	- 5.0%	2,822	- 0.8%
Sep-2019	2,016	- 4.4%	3,368	+ 6.6%
Oct-2019	1,877	- 4.9%	2,843	+ 3.8%
Nov-2019	1,253	- 9.9%	1,594	- 2.8%
Dec-2019	928	- 6.1%	1,065	+ 11.6%
Jan-2020	1,479	+ 1.9%	2,676	+ 6.2%
Feb-2020	1,534	+ 0.7%	3,008	+ 3.0%
Average	1,787	- 2.3%	2,949	+ 5.0%

Historical New Listing Activity

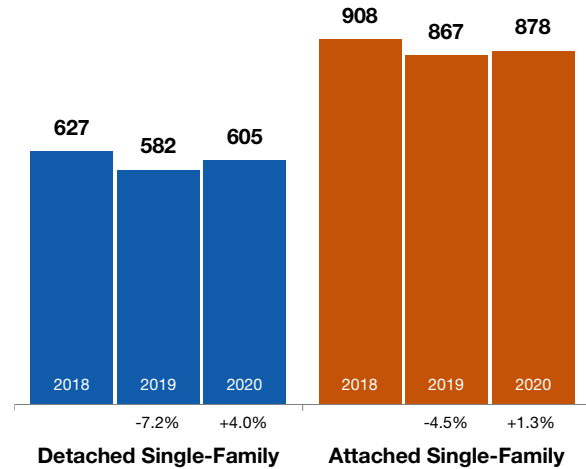


Closed Sales

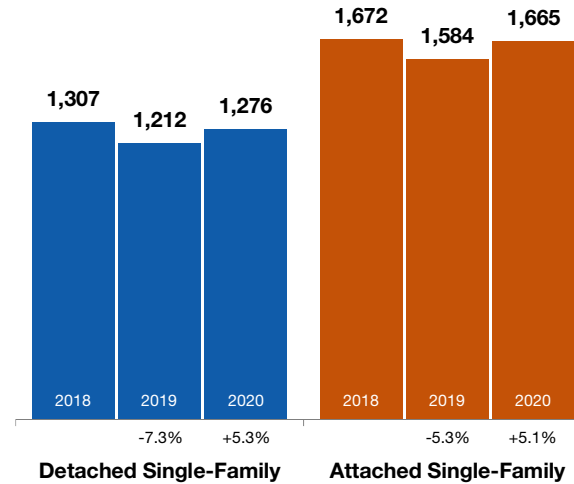
A count of the actual sales that have closed in a given month.



February

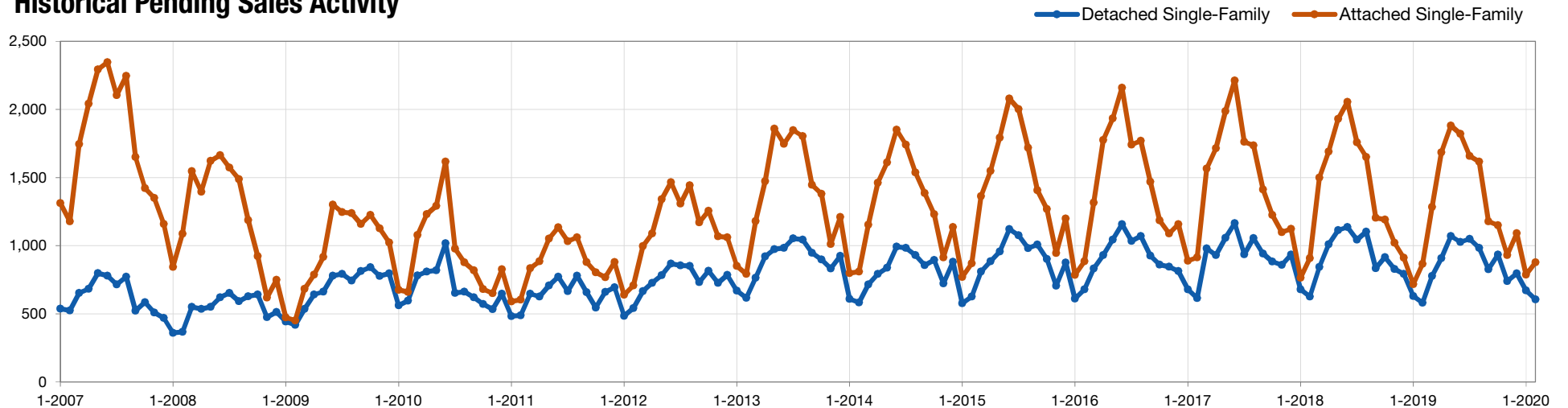


Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Mar-2019	777	- 7.9%	1,285	- 14.3%
Apr-2019	909	- 10.0%	1,685	- 0.4%
May-2019	1,071	- 3.9%	1,881	- 2.6%
Jun-2019	1,027	- 9.6%	1,821	- 11.4%
Jul-2019	1,049	+ 0.5%	1,659	- 5.6%
Aug-2019	983	- 10.9%	1,617	- 2.0%
Sep-2019	827	- 0.8%	1,178	- 2.2%
Oct-2019	934	+ 2.0%	1,150	- 3.4%
Nov-2019	739	- 10.9%	931	- 8.9%
Dec-2019	797	+ 0.6%	1,091	+ 19.8%
Jan-2020	671	+ 6.5%	787	+ 9.8%
Feb-2020	605	+ 4.0%	878	+ 1.3%
Average	866	- 4.1%	1,330	- 3.2%

Historical Pending Sales Activity



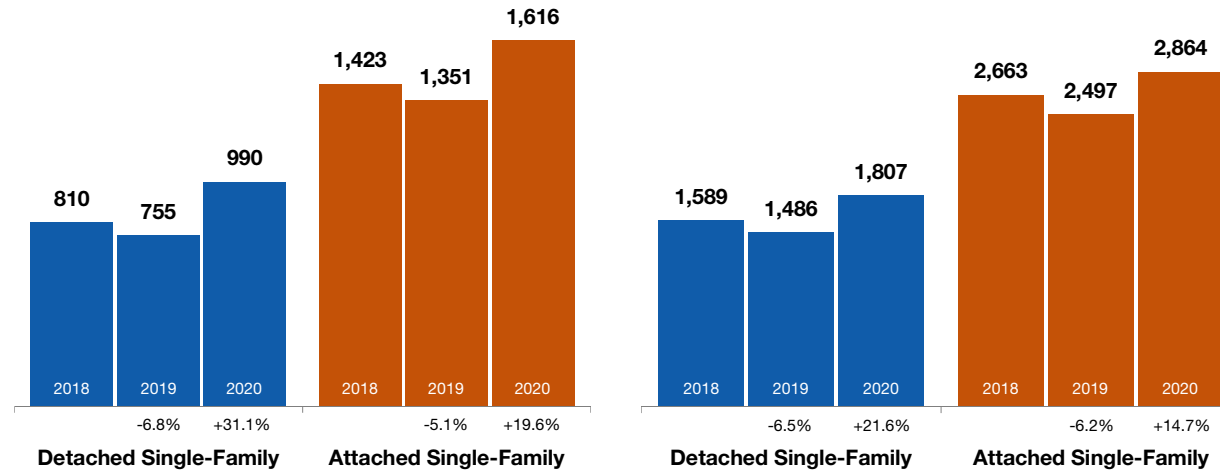
Under Contract

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



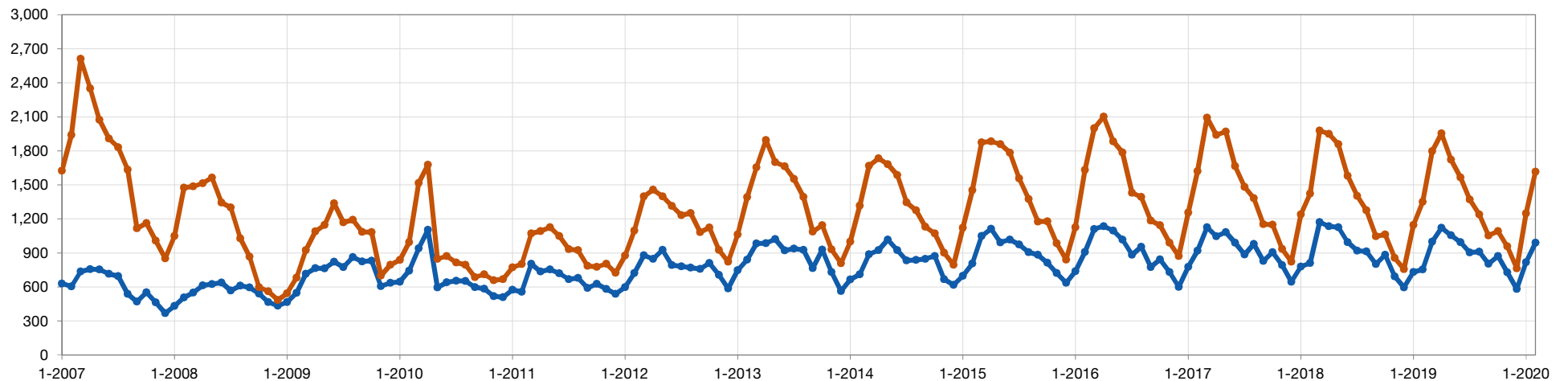
February

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Mar-2019	1,000	- 14.6%	1,797	- 9.2%
Apr-2019	1,121	- 1.1%	1,953	+ 0.2%
May-2019	1,056	- 6.2%	1,722	- 7.4%
Jun-2019	995	0.0%	1,566	- 0.9%
Jul-2019	903	- 1.8%	1,371	- 2.3%
Aug-2019	911	- 0.1%	1,240	- 2.8%
Sep-2019	804	+ 0.4%	1,053	+ 0.7%
Oct-2019	871	- 1.4%	1,092	+ 2.8%
Nov-2019	728	+ 5.2%	958	+ 11.8%
Dec-2019	582	- 2.2%	762	+ 0.7%
Jan-2020	817	+ 11.8%	1,248	+ 8.9%
Feb-2020	990	+ 31.1%	1,616	+ 19.6%
Average	898	+ 0.6%	1,365	+ 0.7%

Historical Under Contract Activity



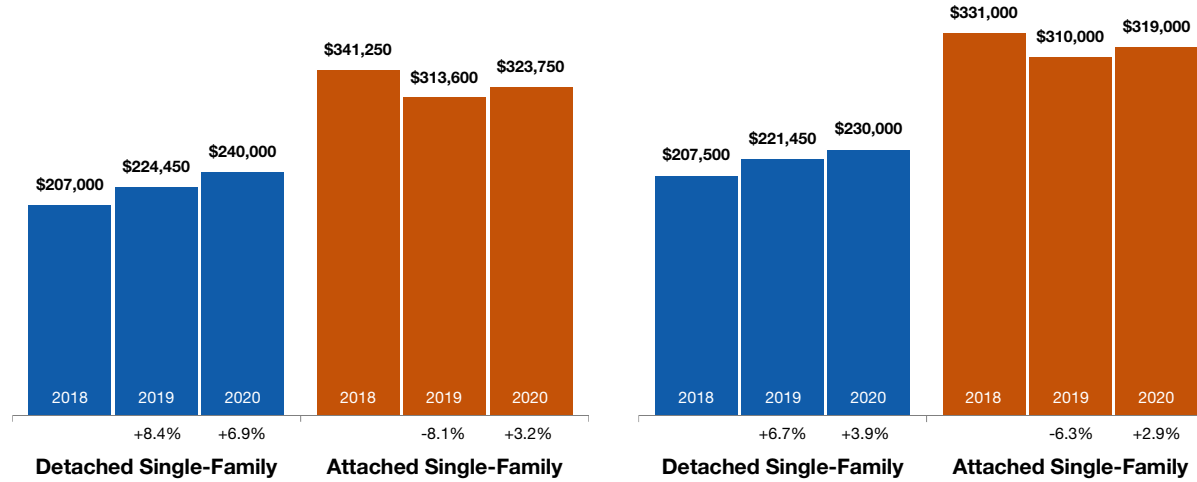
Median Sales Price

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



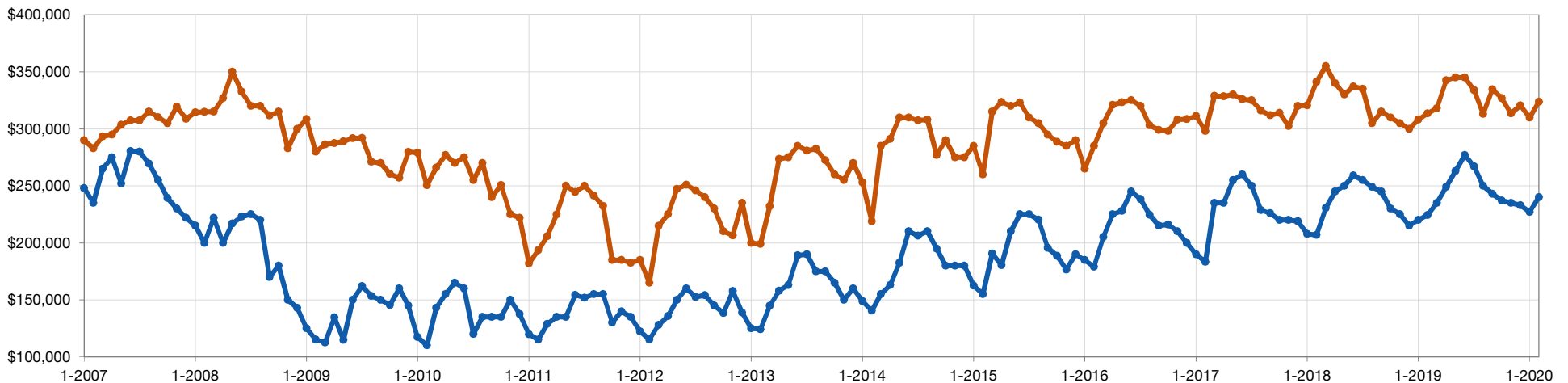
February

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Mar-2019	\$235,000	+ 2.0%	\$318,000	- 10.4%
Apr-2019	\$249,000	+ 1.6%	\$342,500	+ 0.7%
May-2019	\$263,000	+ 5.2%	\$345,000	+ 4.5%
Jun-2019	\$277,000	+ 6.9%	\$345,000	+ 2.4%
Jul-2019	\$267,000	+ 4.7%	\$334,000	- 0.3%
Aug-2019	\$250,000	+ 0.4%	\$313,000	+ 2.6%
Sep-2019	\$243,000	- 0.8%	\$334,700	+ 6.3%
Oct-2019	\$237,200	+ 3.1%	\$327,000	+ 5.5%
Nov-2019	\$235,000	+ 4.4%	\$313,500	+ 2.8%
Dec-2019	\$233,000	+ 8.4%	\$320,500	+ 6.8%
Jan-2020	\$227,000	+ 3.2%	\$310,000	+ 0.6%
Feb-2020	\$240,000	+ 6.9%	\$323,750	+ 3.2%
Median	\$249,000	+ 4.8%	\$330,000	+ 1.5%

Historical Median Sales Price

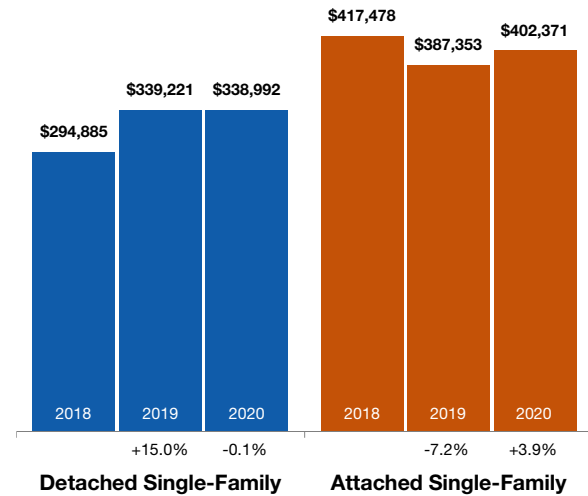


Average Sales Price

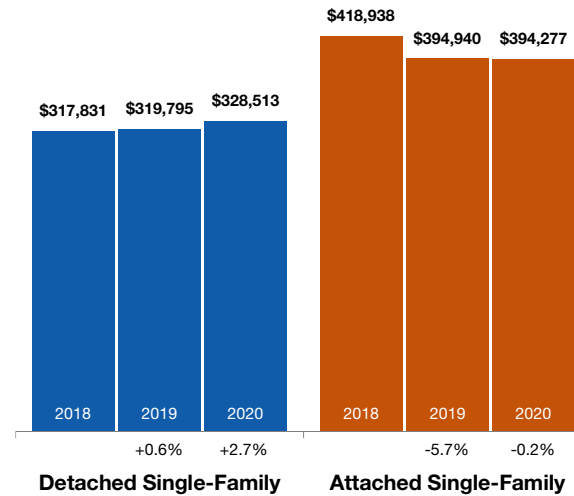
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February

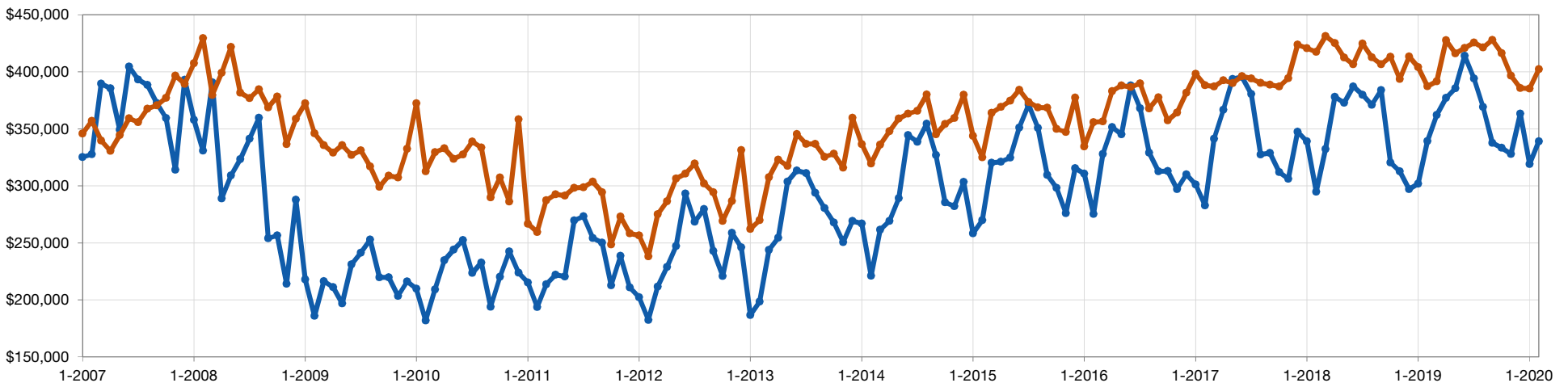


Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Mar-2019	\$362,186	+ 9.0%	\$391,575	- 9.2%
Apr-2019	\$377,106	- 0.2%	\$427,699	+ 0.6%
May-2019	\$385,501	+ 3.4%	\$416,039	+ 0.8%
Jun-2019	\$414,014	+ 7.0%	\$420,883	+ 3.5%
Jul-2019	\$394,156	+ 3.8%	\$425,586	+ 0.2%
Aug-2019	\$369,099	- 0.5%	\$421,334	+ 2.1%
Sep-2019	\$337,777	- 12.0%	\$427,911	+ 5.2%
Oct-2019	\$333,345	+ 4.0%	\$416,263	+ 0.7%
Nov-2019	\$327,958	+ 4.9%	\$396,587	+ 0.8%
Dec-2019	\$363,258	+ 22.2%	\$385,840	- 6.7%
Jan-2020	\$319,081	+ 5.7%	\$385,246	- 4.7%
Feb-2020	\$338,992	- 0.1%	\$402,371	+ 3.9%
Average	\$363,880	+ 3.2%	\$412,807	- 0.0%

Historical Average Sales Price



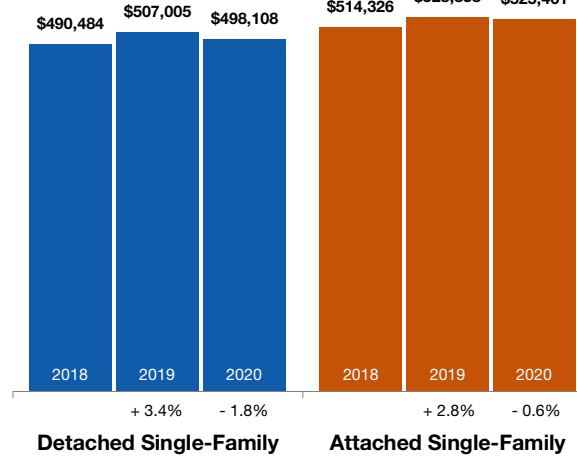
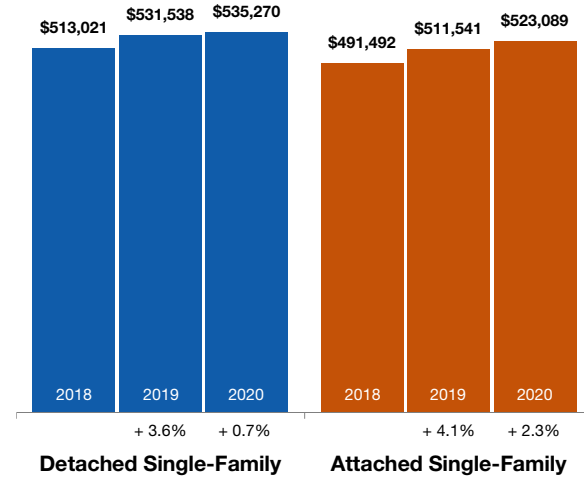
Average List Price

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



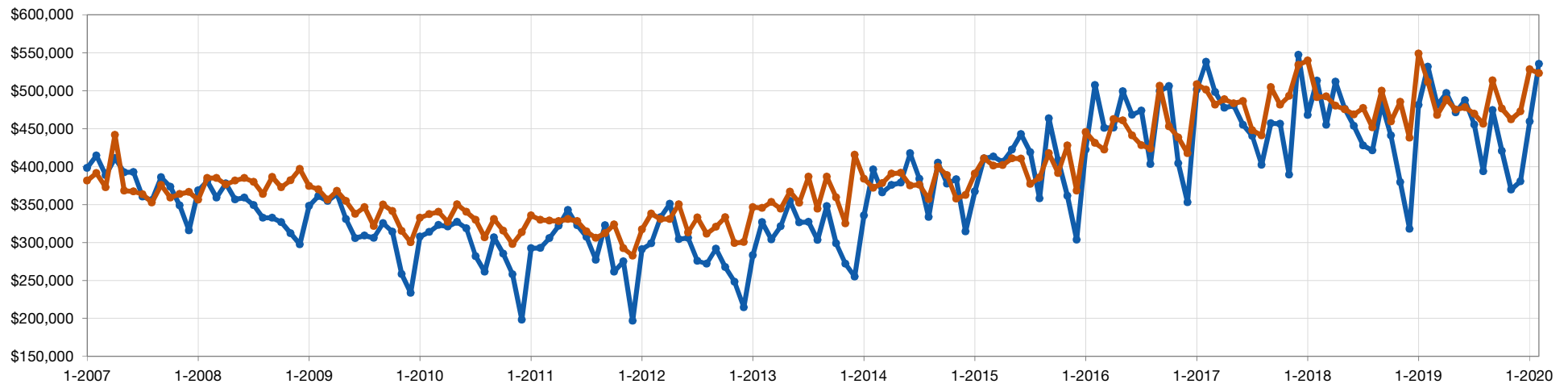
February

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Mar-2019	\$481,319	+ 5.8%	\$468,021	- 5.0%
Apr-2019	\$496,805	- 2.9%	\$488,365	+ 1.7%
May-2019	\$471,244	- 1.0%	\$475,123	- 0.1%
Jun-2019	\$487,219	+ 7.4%	\$478,208	+ 2.1%
Jul-2019	\$455,242	+ 6.4%	\$469,737	- 1.5%
Aug-2019	\$393,586	- 6.6%	\$456,443	+ 1.1%
Sep-2019	\$474,432	- 1.7%	\$513,413	+ 2.7%
Oct-2019	\$420,612	- 4.7%	\$476,551	+ 3.8%
Nov-2019	\$369,648	- 2.6%	\$462,031	- 4.8%
Dec-2019	\$380,481	+ 19.6%	\$472,704	+ 7.9%
Jan-2020	\$459,512	- 4.5%	\$528,126	- 3.8%
Feb-2020	\$535,270	+ 0.7%	\$523,089	+ 2.3%
Average	\$457,494	+ 0.7%	\$485,355	+ 0.3%

Historical Average List Price



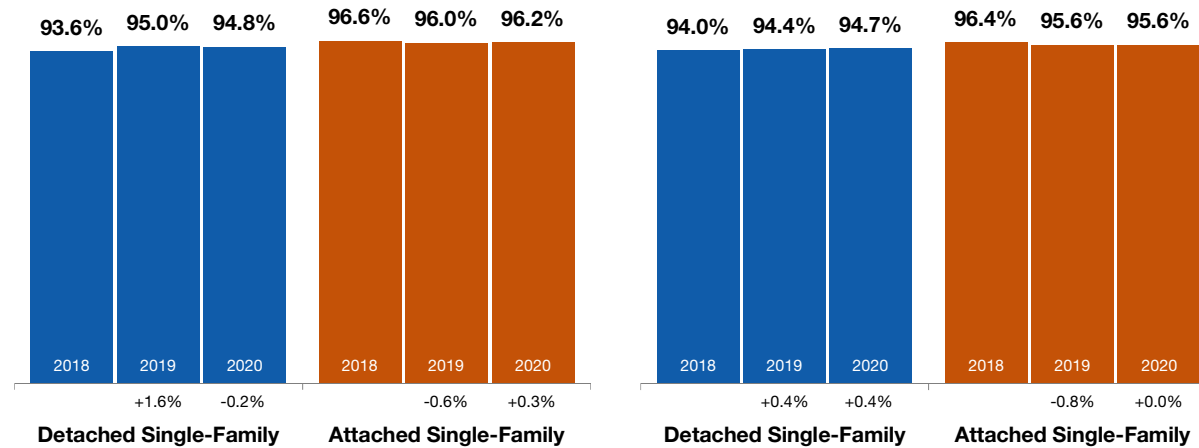
Percent of Original List Price Received

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.



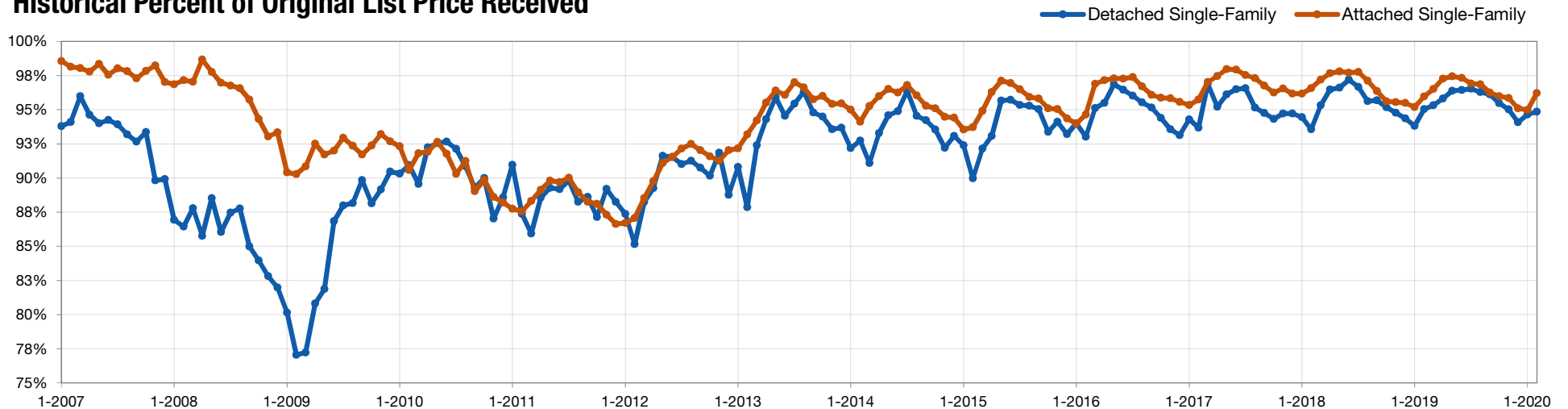
February

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Mar-2019	95.3%	+ 0.0%	96.5%	- 0.7%
Apr-2019	95.8%	- 0.7%	97.3%	- 0.4%
May-2019	96.4%	- 0.2%	97.4%	- 0.4%
Jun-2019	96.4%	- 0.8%	97.3%	- 0.4%
Jul-2019	96.5%	- 0.1%	96.9%	- 0.9%
Aug-2019	96.3%	+ 0.7%	96.9%	- 0.3%
Sep-2019	96.1%	+ 0.4%	96.3%	- 0.1%
Oct-2019	95.5%	+ 0.3%	96.0%	+ 0.4%
Nov-2019	95.0%	+ 0.3%	95.9%	+ 0.3%
Dec-2019	94.1%	- 0.3%	95.1%	- 0.4%
Jan-2020	94.6%	+ 0.9%	95.0%	- 0.2%
Feb-2020	94.8%	- 0.2%	96.2%	+ 0.3%
Average	95.7%	- 0.0%	96.6%	- 0.3%

Historical Percent of Original List Price Received

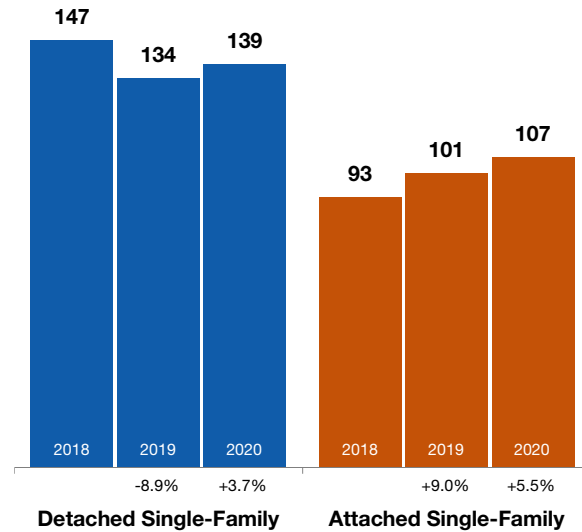


Housing Affordability Index

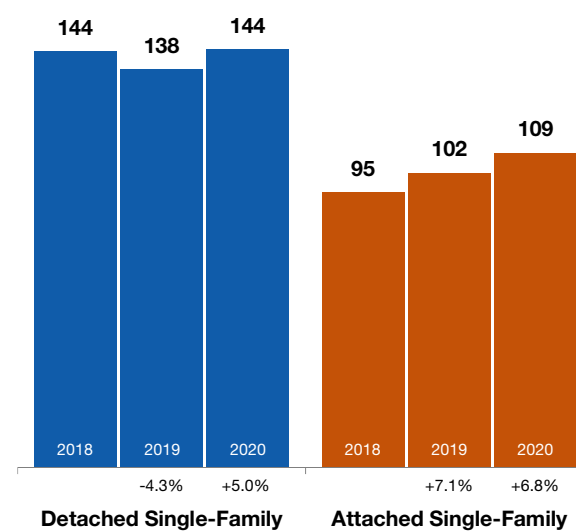
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February

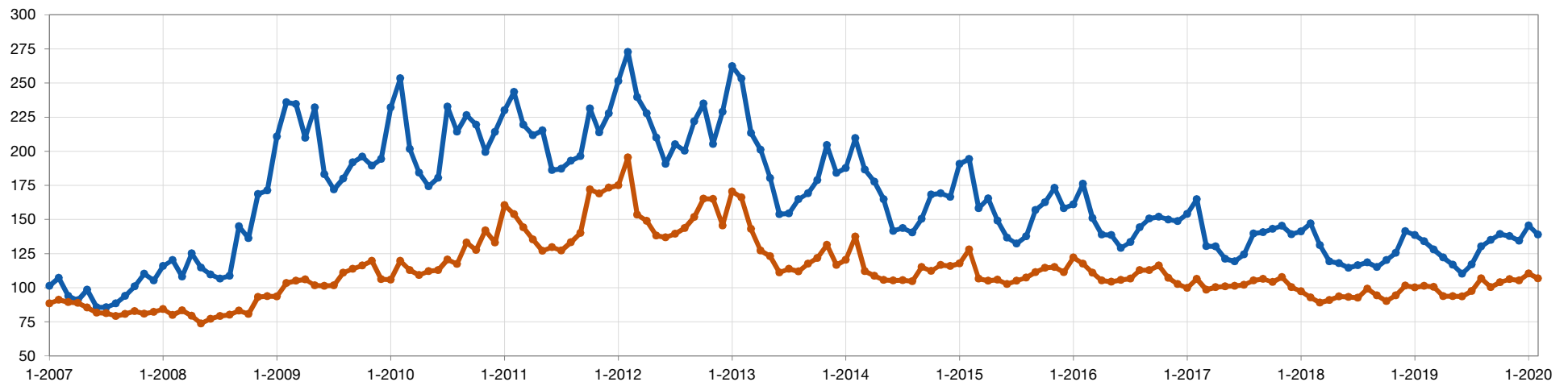


Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Mar-2019	128	- 2.5%	101	+ 12.8%
Apr-2019	122	+ 2.5%	94	+ 3.1%
May-2019	117	- 1.0%	94	+ 0.2%
Jun-2019	110	- 3.7%	94	+ 0.5%
Jul-2019	117	+ 0.5%	98	+ 5.3%
Aug-2019	130	+ 9.9%	107	+ 7.6%
Sep-2019	135	+ 17.1%	100	+ 6.4%
Oct-2019	139	+ 15.9%	104	+ 15.4%
Nov-2019	138	+ 9.9%	106	+ 12.7%
Dec-2019	134	- 5.0%	105	+ 3.7%
Jan-2020	145	+ 5.0%	110	+ 10.1%
Feb-2020	139	+ 3.7%	107	+ 5.5%
Average	130	+ 4.2%	102	+ 6.9%

Historical Housing Affordability Index



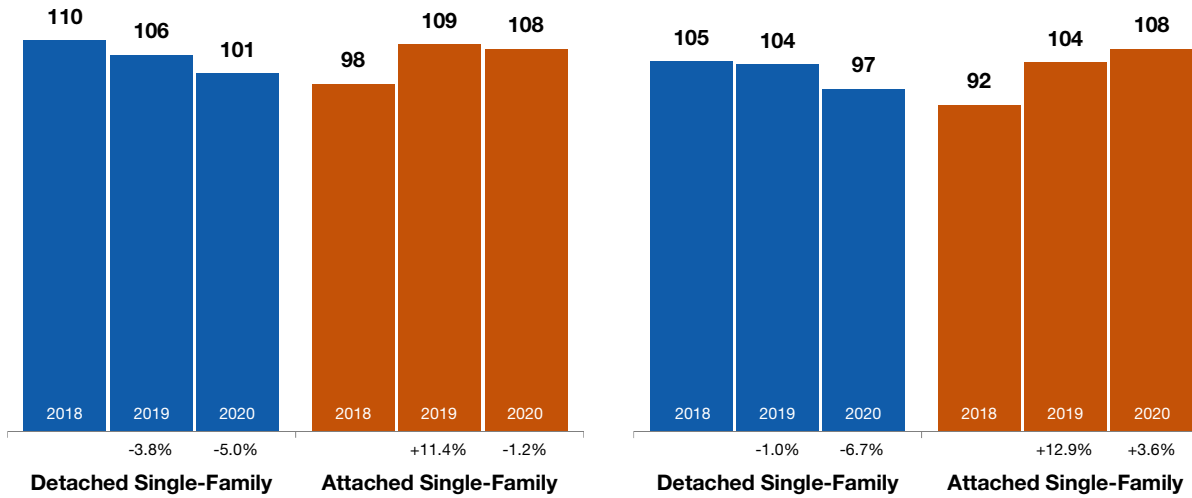
Market Time

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



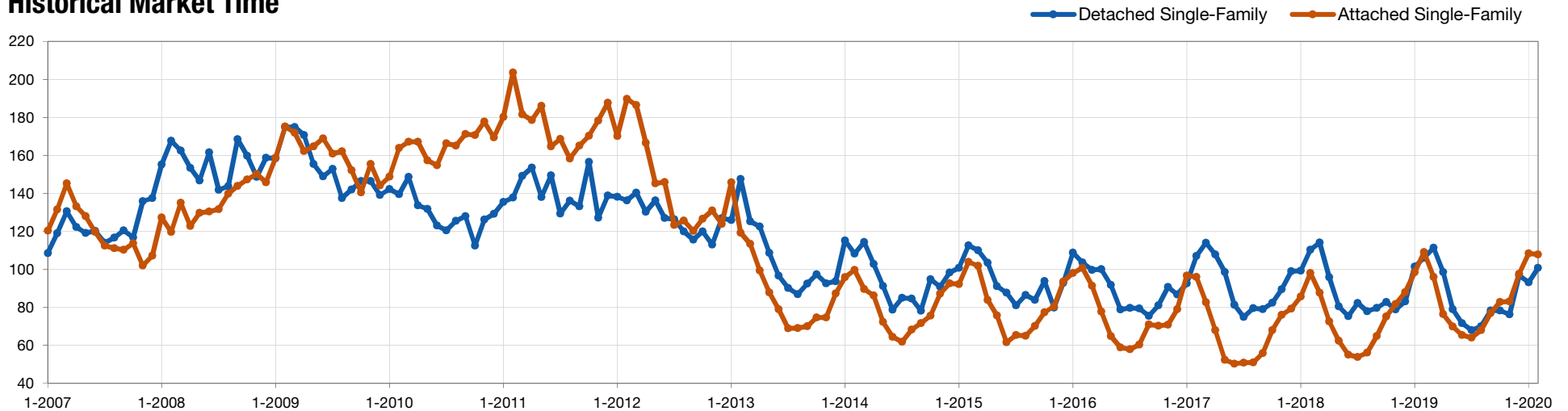
February

Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Mar-2019	111	-2.3%	96	+9.5%
Apr-2019	99	+2.8%	76	+5.3%
May-2019	79	-2.0%	70	+12.1%
Jun-2019	72	-4.8%	65	+18.8%
Jul-2019	68	-17.4%	64	+19.1%
Aug-2019	70	-10.2%	68	+21.2%
Sep-2019	78	-1.6%	77	+18.7%
Oct-2019	78	-5.4%	83	+10.1%
Nov-2019	76	-3.3%	83	+1.6%
Dec-2019	97	+16.4%	98	+10.9%
Jan-2020	93	-8.2%	108	+10.1%
Feb-2020	101	-5.0%	108	-1.2%
Average	84	-3.5%	79	+11.9%

Historical Market Time

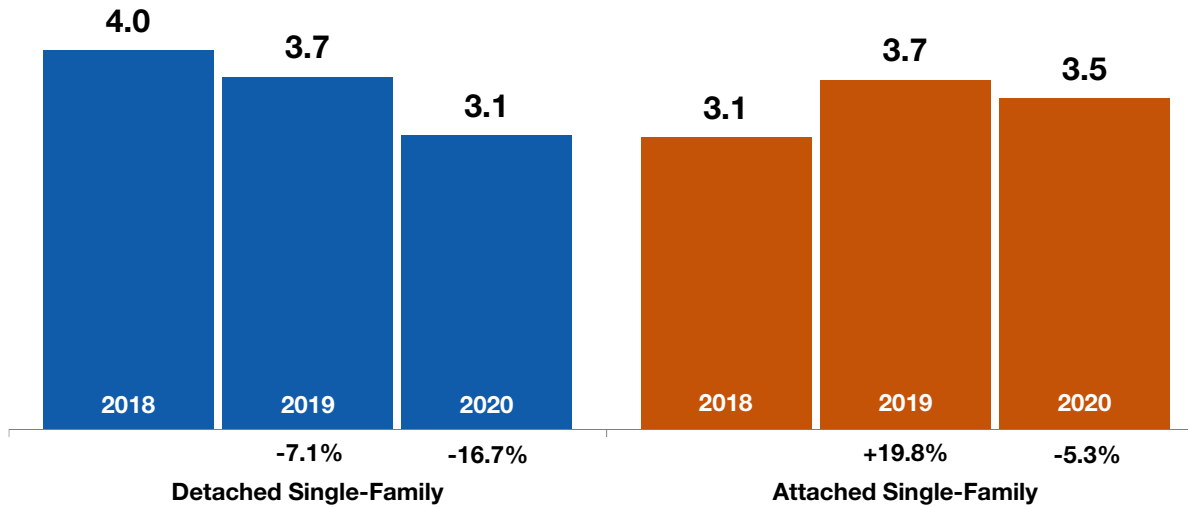


Months Supply of Inventory

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.

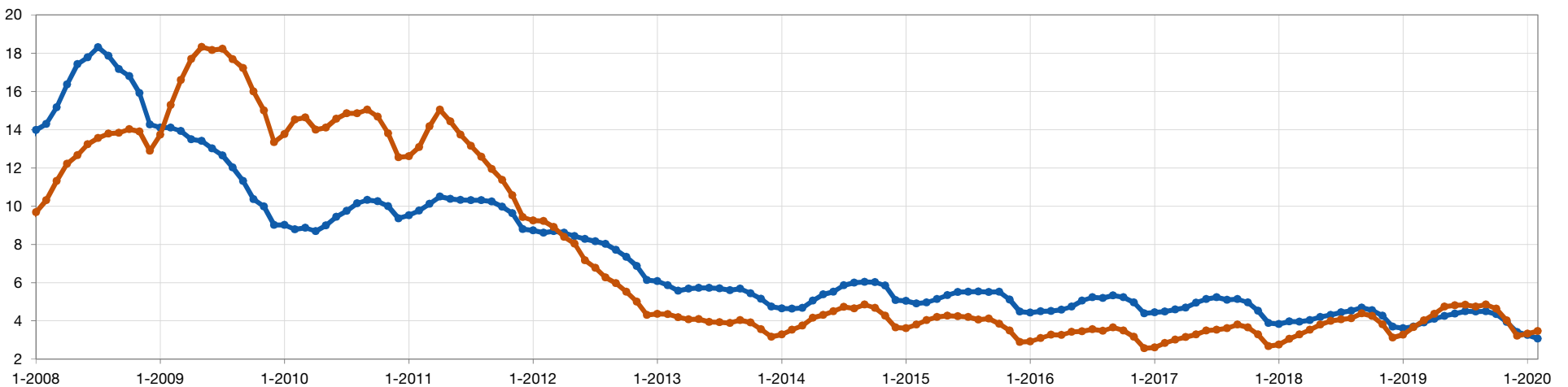


February



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Mar-2019	3.9	- 0.9%	4.0	+ 22.7%
Apr-2019	4.1	+ 1.6%	4.4	+ 23.2%
May-2019	4.3	+ 1.2%	4.7	+ 24.7%
Jun-2019	4.4	+ 1.5%	4.8	+ 20.3%
Jul-2019	4.5	+ 1.1%	4.8	+ 18.5%
Aug-2019	4.5	- 1.1%	4.7	+ 14.9%
Sep-2019	4.5	- 4.1%	4.8	+ 10.5%
Oct-2019	4.4	- 4.4%	4.6	+ 9.1%
Nov-2019	3.9	- 7.7%	4.0	+ 5.3%
Dec-2019	3.4	- 7.7%	3.2	+ 3.3%
Jan-2020	3.3	- 9.5%	3.3	+ 1.8%
Feb-2020	3.1	- 16.7%	3.5	- 5.3%
Average	4.0	- 3.6%	4.3	+ 12.6%

Historical Months Supply of Inventory

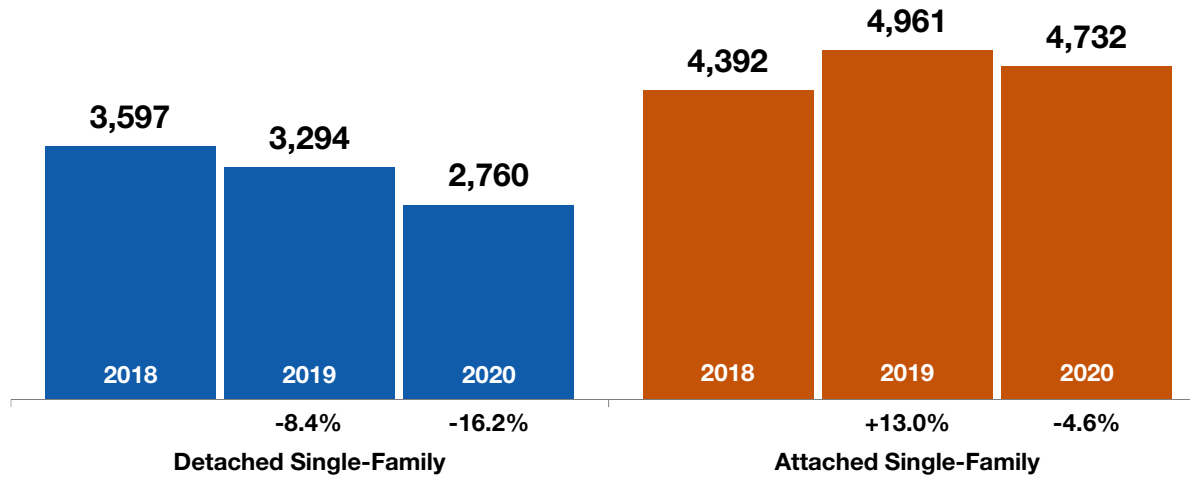


Inventory of Homes for Sale

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.

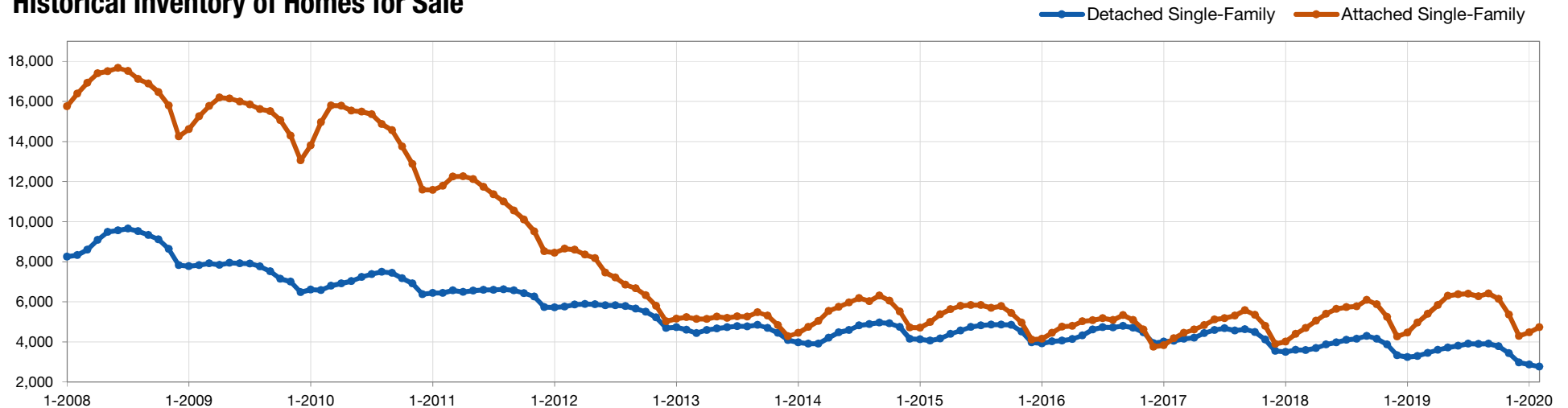


February



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Mar-2019	3,441	- 4.2%	5,397	+ 15.2%
Apr-2019	3,594	- 2.7%	5,839	+ 15.5%
May-2019	3,710	- 4.1%	6,297	+ 16.8%
Jun-2019	3,810	- 4.0%	6,380	+ 13.0%
Jul-2019	3,909	- 4.8%	6,403	+ 11.7%
Aug-2019	3,898	- 6.2%	6,269	+ 8.7%
Sep-2019	3,910	- 8.9%	6,411	+ 5.3%
Oct-2019	3,783	- 9.0%	6,147	+ 4.7%
Nov-2019	3,436	- 11.1%	5,361	+ 2.2%
Dec-2019	2,966	- 10.8%	4,298	+ 0.7%
Jan-2020	2,866	- 11.4%	4,471	+ 0.4%
Feb-2020	2,760	- 16.2%	4,732	- 4.6%
Average	3,507	- 7.6%	5,667	+ 7.6%

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	2-2019	2-2020	+ / -	YTD 2019	YTD 2020	+ / -
New Listings		4,442	4,542	+ 2.3%	8,413	8,697	+ 3.4%
Closed Sales		1,449	1,483	+ 2.3%	2,796	2,941	+ 5.2%
Under Contract (Contingent and Pending)		2,106	2,606	+ 23.7%	3,983	4,671	+ 17.3%
Median Sales Price		\$272,500	\$289,950	+ 6.4%	\$265,000	\$275,000	+ 3.8%
Average Sales Price		\$368,021	\$376,540	+ 2.3%	\$362,367	\$365,757	+ 0.9%
Average List Price		\$518,387	\$527,202	+ 1.7%	\$521,127	\$515,992	- 1.0%
Percent of Original List Price Received		95.6%	95.7%	+ 0.1%	95.1%	95.2%	+ 0.2%
Housing Affordability Index		125	128	+ 3.0%	128	133	+ 3.6%
Market Time		108	105	- 2.8%	104	103	- 0.8%
Months Supply of Inventory		3.7	3.3	- 10.8%	--	--	--
Inventory of Homes for Sale		8,255	7,492	- 9.2%	--	--	--