

# 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®



## March 2020

As COVID-19's impact spread across the country in March, the stock market declines started in February accelerated downward before recovering a bit in the last week of the month. With volatility across all the financial markets, lenders began tightening underwriting standards and some buyers found they no longer were approved for a loan. Massive layoffs also shook the economy with 6.6 million initial jobless claims filed in a single week—double the number last week and ten times higher than any other week on record prior to this month.

New Listings in the City of Chicago were down 22.1 percent for detached homes and 21.9 percent for attached properties. Listings Under Contract decreased 3.3 percent for detached homes and 26.9 percent for attached properties.

The Median Sales Price was up 9.8 percent to \$258,000 for detached homes and 11.6 percent to \$355,000 for attached properties. Months Supply of Inventory decreased 20.3 percent for detached units and 6.3 percent for attached units.

While the effect of COVID-19 is varied throughout the country, we are likely to see impacts to housing activity now and into the coming months. Its continued spread is leading many companies and consumers to change their daily activities. ShowingTime is closely monitoring the situation and releasing daily updates on changes in showing activity. See national and state showing activity trends at <https://www.showingtime.com/impact-of-coronavirus/>.

## Quick Facts

**+ 1.7%**

**- 12.7%**

**+ 10.1%**

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	3-2019	3-2020	+ / -	YTD 2019	YTD 2020	+ / -
<b>New Listings</b>		1,964	<b>1,529</b>	- 22.1%	4,939	<b>4,550</b>	- 7.9%
<b>Closed Sales</b>		777	<b>758</b>	- 2.4%	1,989	<b>2,037</b>	+ 2.4%
<b>Under Contract</b> (Contingent and Pending)		1,000	<b>967</b>	- 3.3%	2,486	<b>2,644</b>	+ 6.4%
<b>Median Sales Price</b>		\$235,000	<b>\$258,000</b>	+ 9.8%	\$225,000	<b>\$240,750</b>	+ 7.0%
<b>Average Sales Price</b>		\$362,186	<b>\$374,623</b>	+ 3.4%	\$336,342	<b>\$344,861</b>	+ 2.5%
<b>Average List Price</b>		\$481,319	<b>\$468,094</b>	- 2.7%	\$496,795	<b>\$486,846</b>	- 2.0%
<b>Percent of Original List Price Received</b>		95.3%	<b>95.7%</b>	+ 0.4%	94.8%	<b>95.1%</b>	+ 0.4%
<b>Housing Affordability Index</b>		128	<b>124</b>	- 3.0%	135	<b>133</b>	- 1.0%
<b>Market Time</b>		111	<b>106</b>	- 4.7%	107	<b>100</b>	- 6.5%
<b>Months Supply of Inventory</b>		3.9	<b>3.1</b>	- 20.3%	--	--	--
<b>Inventory of Homes for Sale</b>		3,441	<b>2,757</b>	- 19.9%	--	--	--

# 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	3-2019	3-2020	+ / -	YTD 2019	YTD 2020	+ / -
<b>New Listings</b>		3,442	<b>2,687</b>	- 21.9%	8,881	<b>8,397</b>	- 5.4%
<b>Closed Sales</b>		1,285	<b>1,339</b>	+ 4.2%	2,869	<b>3,008</b>	+ 4.8%
<b>Under Contract</b> (Contingent and Pending)		1,797	<b>1,313</b>	- 26.9%	4,293	<b>4,076</b>	- 5.1%
<b>Median Sales Price</b>		\$318,000	<b>\$355,000</b>	+ 11.6%	\$315,000	<b>\$338,360</b>	+ 7.4%
<b>Average Sales Price</b>		\$391,575	<b>\$411,813</b>	+ 5.2%	\$393,433	<b>\$401,986</b>	+ 2.2%
<b>Average List Price</b>		\$468,021	<b>\$483,375</b>	+ 3.3%	\$505,261	<b>\$511,399</b>	+ 1.2%
<b>Percent of Original List Price Received</b>		96.5%	<b>97.0%</b>	+ 0.5%	96.0%	<b>96.3%</b>	+ 0.2%
<b>Housing Affordability Index</b>		101	<b>96</b>	- 4.6%	101	<b>100</b>	- 1.1%
<b>Market Time</b>		96	<b>104</b>	+ 8.0%	101	<b>106</b>	+ 5.0%
<b>Months Supply of Inventory</b>		4.0	<b>3.8</b>	- 6.3%	--	--	--
<b>Inventory of Homes for Sale</b>		5,399	<b>4,960</b>	- 8.1%	--	--	--

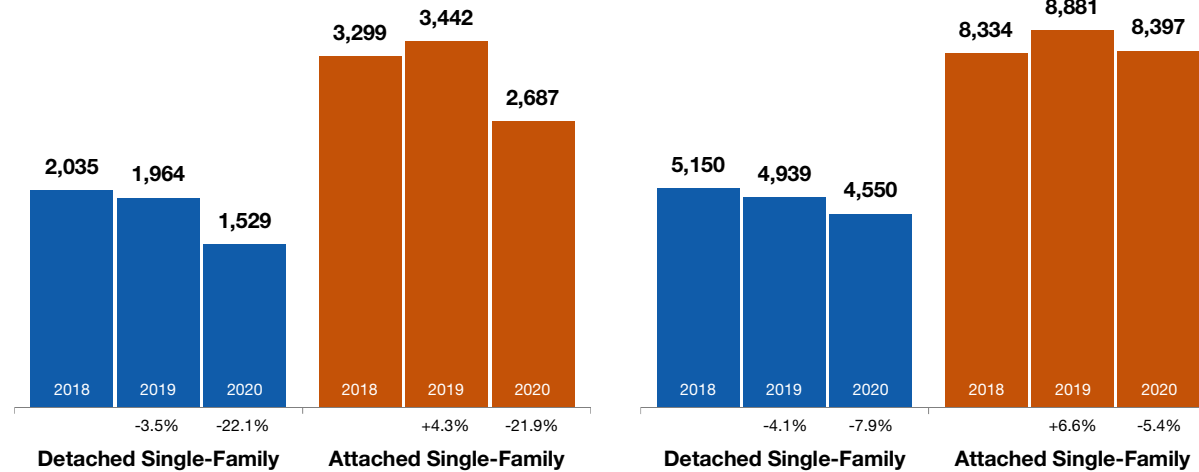
# New Listings

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



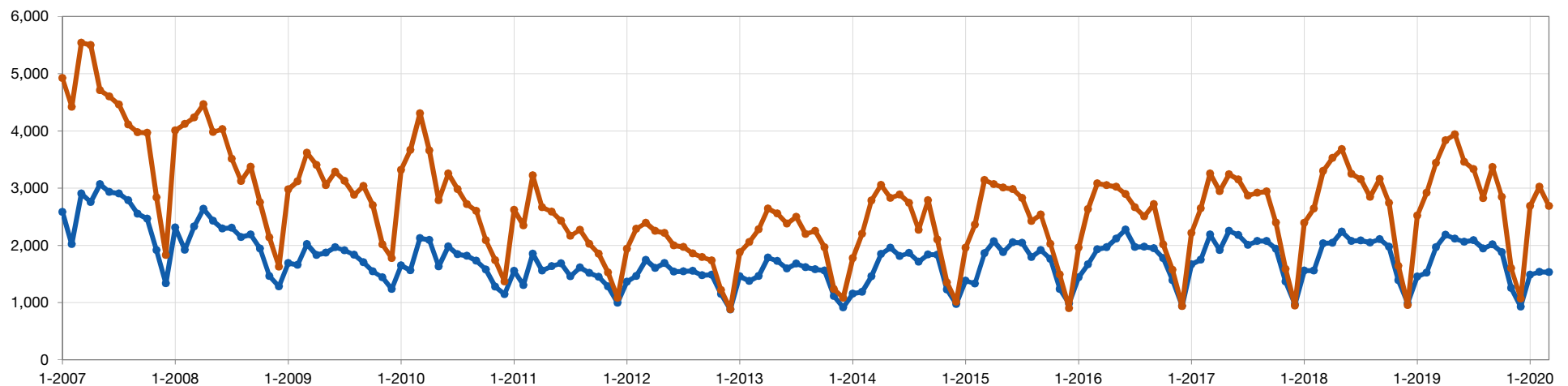
## March

## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
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	2,088	+ 0.1%	3,330	+ 5.6%
Aug-2019	1,945	- 5.0%	2,823	- 0.7%
Sep-2019	2,014	- 4.5%	3,368	+ 6.6%
Oct-2019	1,878	- 4.9%	2,845	+ 3.8%
Nov-2019	1,252	- 10.0%	1,597	- 2.6%
Dec-2019	929	- 6.0%	1,066	+ 11.7%
Jan-2020	1,485	+ 2.3%	2,689	+ 6.7%
Feb-2020	1,536	+ 0.9%	3,021	+ 3.5%
Mar-2020	1,529	- 22.1%	2,687	- 21.9%
<b>Average</b>	<b>1,752</b>	<b>- 4.0%</b>	<b>2,889</b>	<b>+ 2.5%</b>

## Historical New Listing Activity

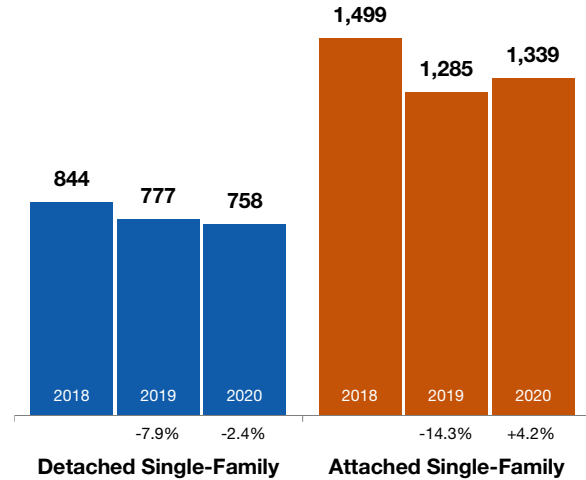


# Closed Sales

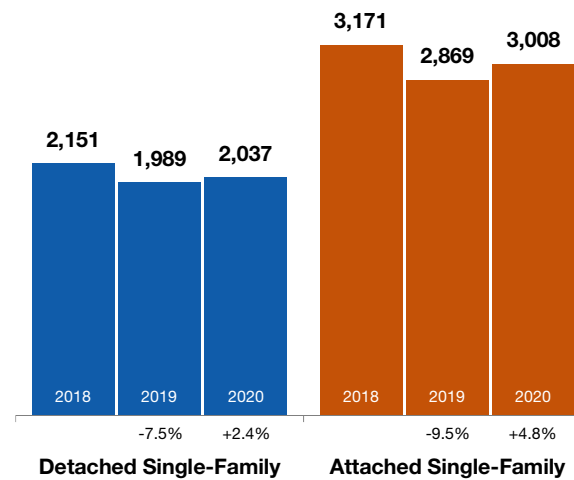
A count of the actual sales that have closed in a given month.



## March

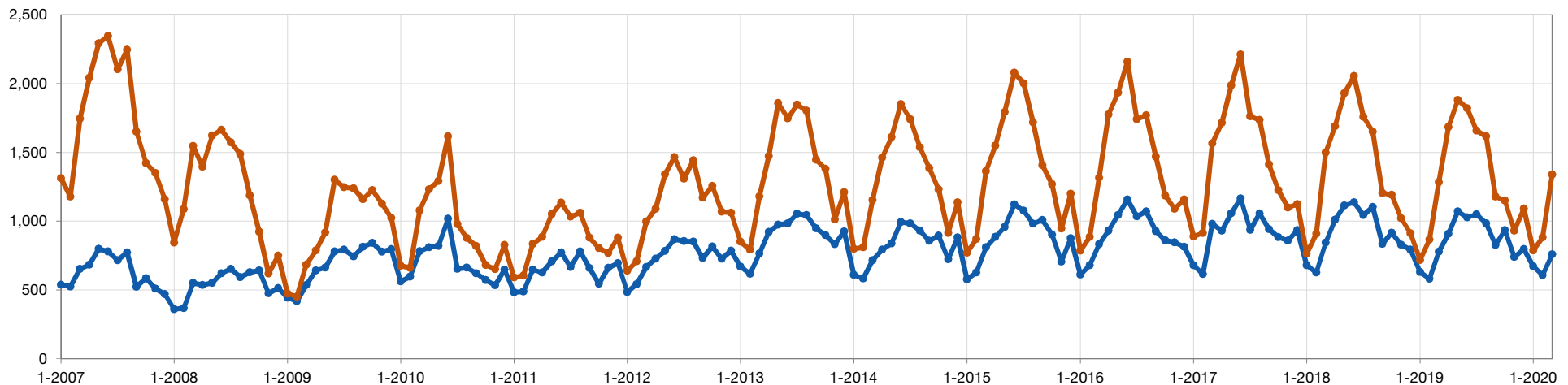


## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
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	608	+ 4.5%	882	+ 1.7%
Mar-2020	758	- 2.4%	1,339	+ 4.2%
<b>Average</b>	<b>864</b>	<b>- 3.7%</b>	<b>1,335</b>	<b>- 1.6%</b>

## Historical Pending Sales Activity



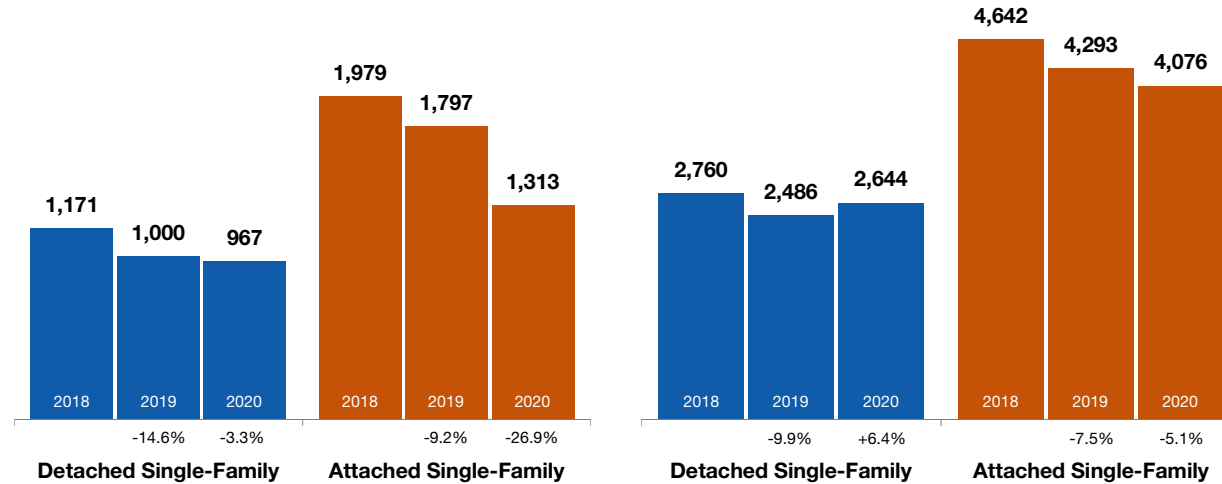
# Under Contract

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



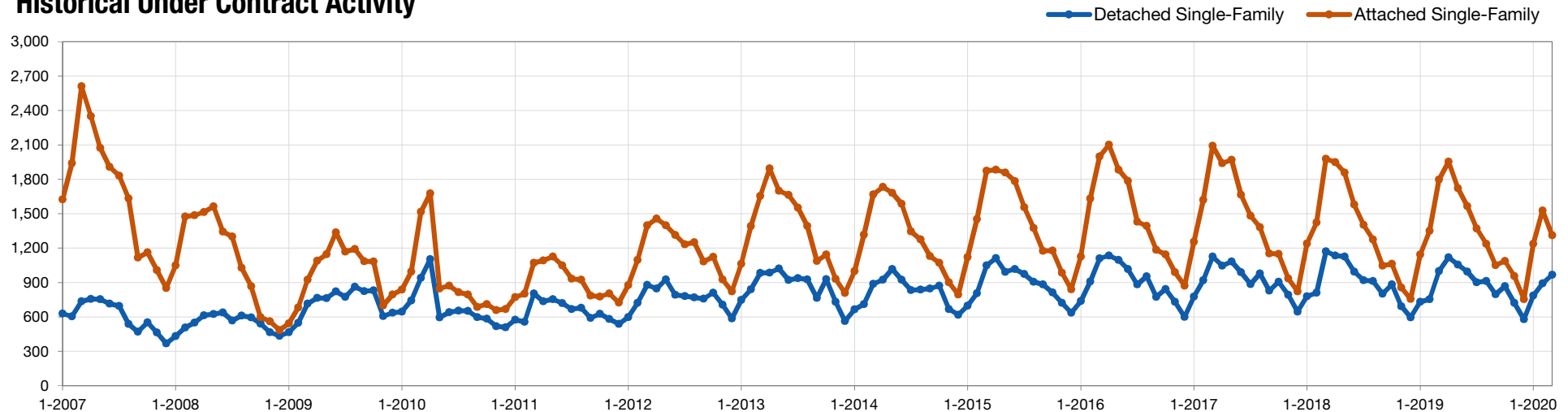
## March

## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Apr-2019	1,119	- 1.3%	1,953	+ 0.2%
May-2019	1,055	- 6.3%	1,722	- 7.4%
Jun-2019	994	- 0.1%	1,565	- 0.9%
Jul-2019	902	- 2.0%	1,371	- 2.3%
Aug-2019	912	0.0%	1,236	- 3.1%
Sep-2019	798	- 0.4%	1,052	+ 0.6%
Oct-2019	867	- 1.8%	1,088	+ 2.4%
Nov-2019	723	+ 4.5%	955	+ 11.4%
Dec-2019	580	- 2.5%	753	- 0.5%
Jan-2020	785	+ 7.4%	1,236	+ 7.9%
Feb-2020	892	+ 18.1%	1,527	+ 13.0%
Mar-2020	967	- 3.3%	1,313	- 26.9%
<b>Average</b>	<b>883</b>	<b>+ 0.5%</b>	<b>1,314</b>	<b>- 1.9%</b>

## Historical Under Contract Activity



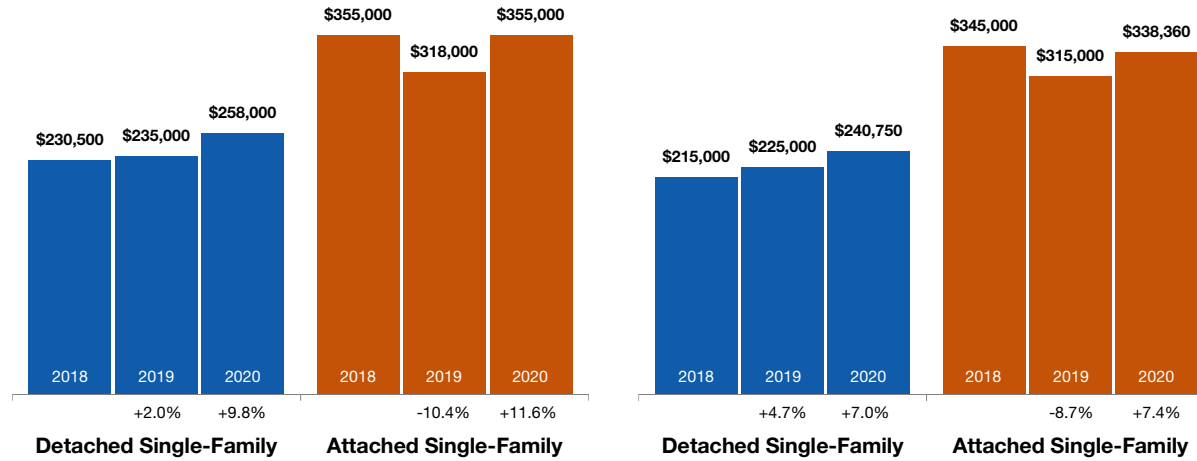
# Median Sales Price

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



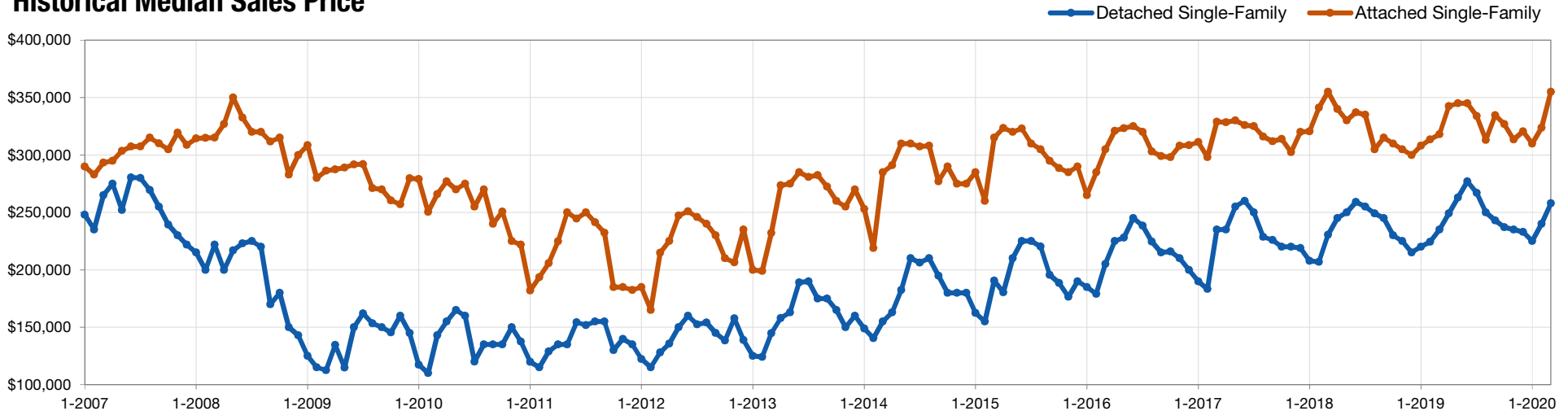
## March

## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
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	\$225,000	+ 2.3%	\$310,000	+ 0.6%
Feb-2020	\$240,000	+ 6.9%	\$323,750	+ 3.2%
Mar-2020	\$258,000	+ 9.8%	\$355,000	+ 11.6%
Median	\$250,000	+ 5.0%	\$332,500	+ 3.9%

## Historical Median Sales Price

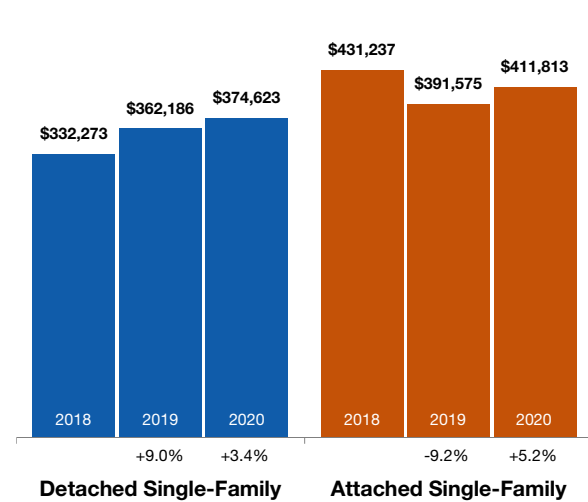


# Average Sales Price

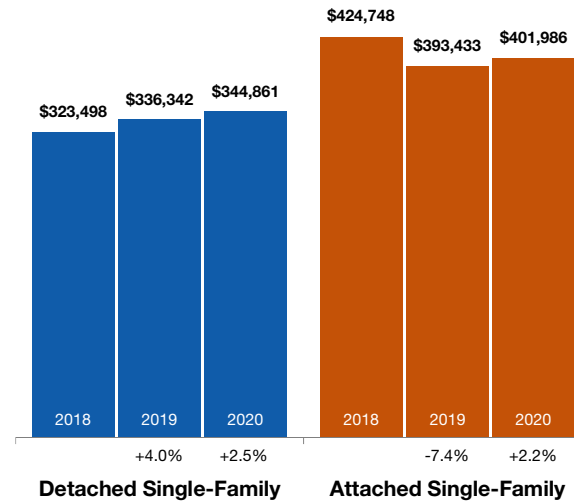
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## March

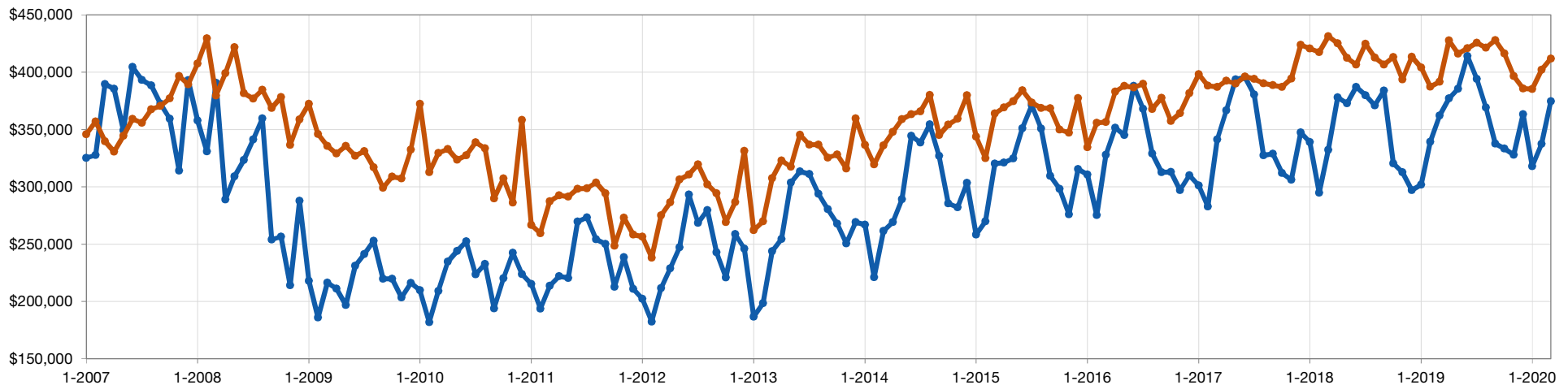


## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
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	\$318,029	+ 5.4%	\$385,235	- 4.7%
Feb-2020	\$337,355	- 0.6%	\$402,015	+ 3.8%
Mar-2020	\$374,623	+ 3.4%	\$411,813	+ 5.2%
<b>Average</b>	<b>\$364,621</b>	<b>+ 2.8%</b>	<b>\$414,404</b>	<b>+ 1.2%</b>

## Historical Average Sales Price





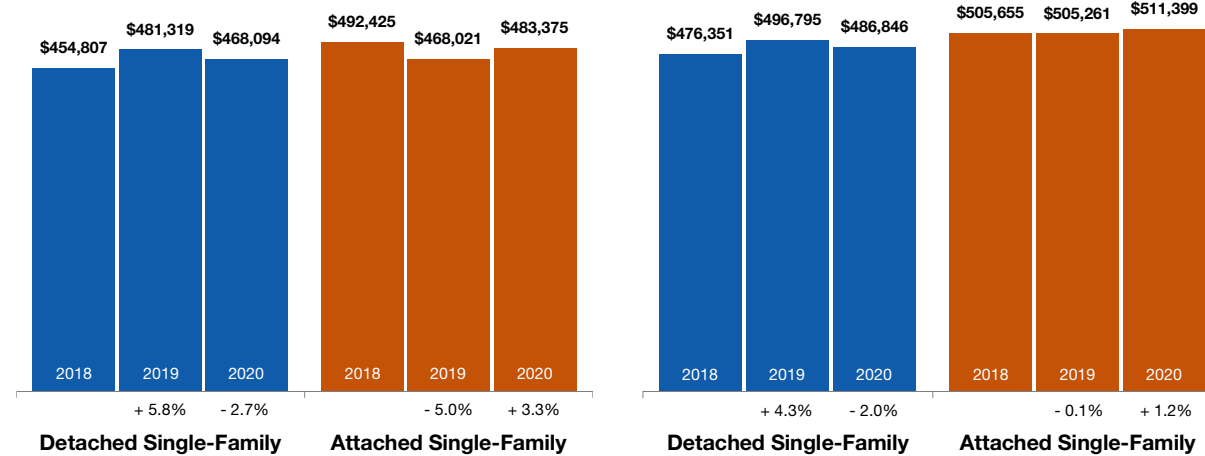
# Average List Price

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



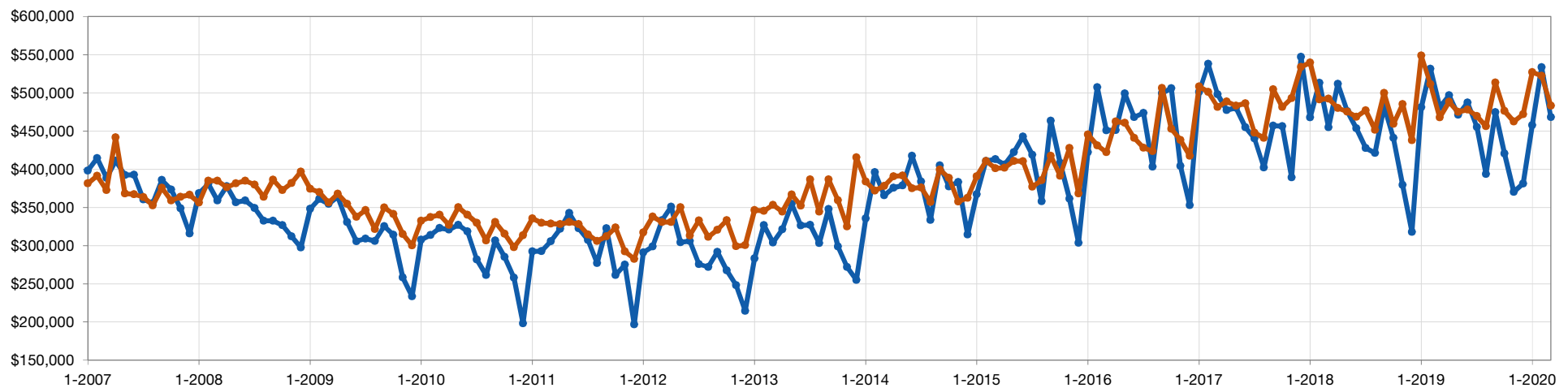
## March

## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Apr-2019	\$496,731	-3.0%	\$488,350	+1.7%
May-2019	\$471,244	-1.0%	\$475,071	-0.1%
Jun-2019	\$487,218	+7.4%	\$478,197	+2.1%
Jul-2019	\$455,196	+6.4%	\$469,726	-1.5%
Aug-2019	\$393,581	-6.6%	\$456,439	+1.1%
Sep-2019	\$474,561	-1.7%	\$513,318	+2.7%
Oct-2019	\$420,670	-4.6%	\$476,395	+3.7%
Nov-2019	\$370,280	-2.4%	\$462,496	-4.7%
Dec-2019	\$381,273	+19.9%	\$471,912	+7.7%
Jan-2020	\$457,736	-4.9%	\$526,990	-4.0%
Feb-2020	\$533,609	+0.4%	\$522,431	+2.1%
Mar-2020	\$468,094	-2.7%	\$483,375	+3.3%
<b>Average</b>	<b>\$455,875</b>	<b>-0.1%</b>	<b>\$486,768</b>	<b>+1.1%</b>

## Historical Average List Price



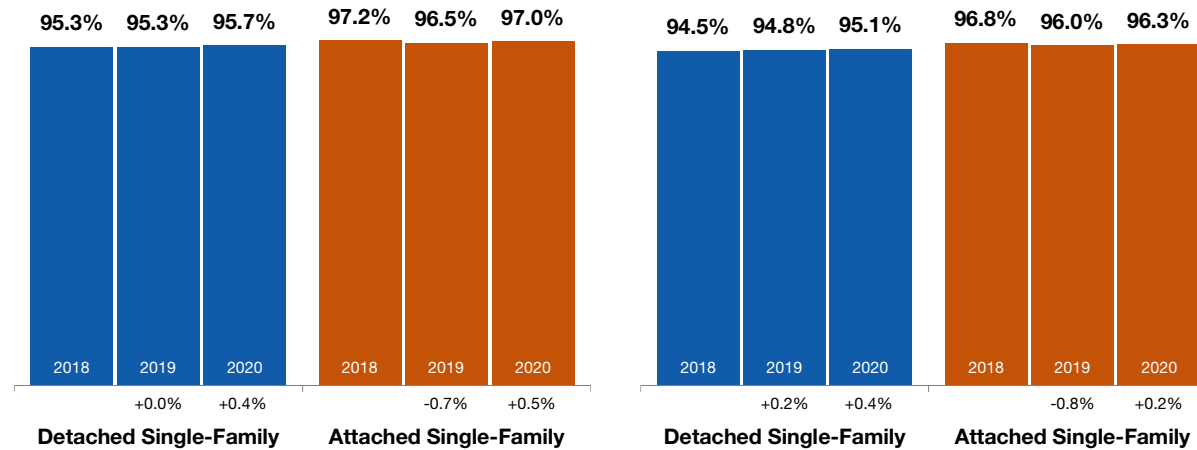
# Percent of Original List Price Received

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.



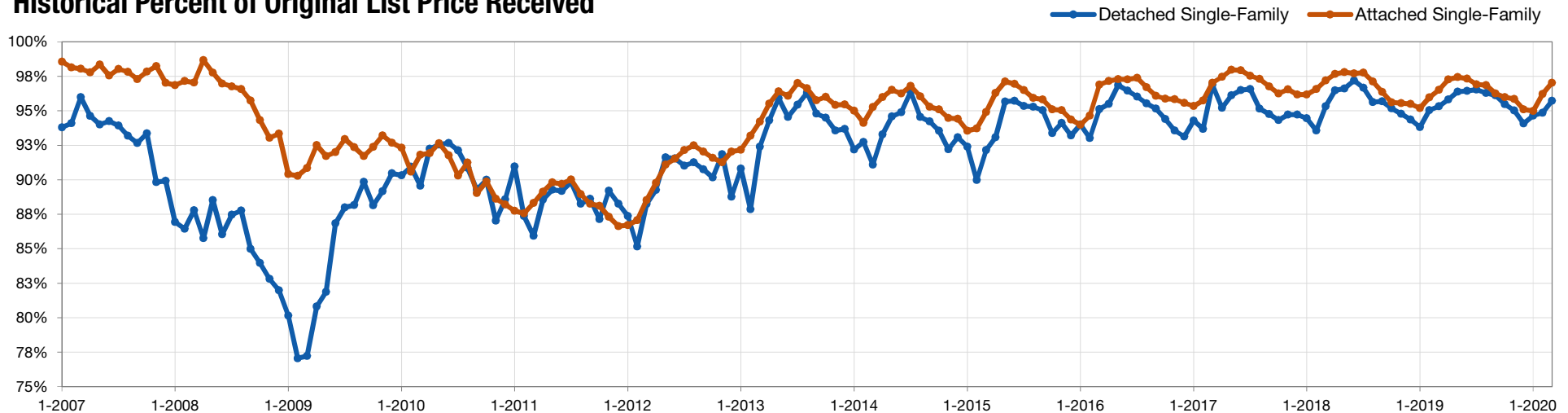
## March

## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
<b>Apr-2019</b>	<b>95.8%</b>	- 0.7%	<b>97.3%</b>	- 0.4%
<b>May-2019</b>	<b>96.4%</b>	- 0.2%	<b>97.4%</b>	- 0.4%
<b>Jun-2019</b>	<b>96.4%</b>	- 0.8%	<b>97.3%</b>	- 0.4%
<b>Jul-2019</b>	<b>96.5%</b>	- 0.1%	<b>96.9%</b>	- 0.9%
<b>Aug-2019</b>	<b>96.3%</b>	+ 0.7%	<b>96.9%</b>	- 0.3%
<b>Sep-2019</b>	<b>96.1%</b>	+ 0.4%	<b>96.3%</b>	- 0.1%
<b>Oct-2019</b>	<b>95.5%</b>	+ 0.3%	<b>96.0%</b>	+ 0.4%
<b>Nov-2019</b>	<b>95.0%</b>	+ 0.3%	<b>95.9%</b>	+ 0.3%
<b>Dec-2019</b>	<b>94.1%</b>	- 0.3%	<b>95.1%</b>	- 0.4%
<b>Jan-2020</b>	<b>94.6%</b>	+ 0.9%	<b>95.0%</b>	- 0.2%
<b>Feb-2020</b>	<b>94.9%</b>	- 0.2%	<b>96.2%</b>	+ 0.2%
<b>Mar-2020</b>	<b>95.7%</b>	+ 0.4%	<b>97.0%</b>	+ 0.5%
<b>Average</b>	<b>95.7%</b>	- 0.0%	<b>96.6%</b>	- 0.2%

## Historical Percent of Original List Price Received

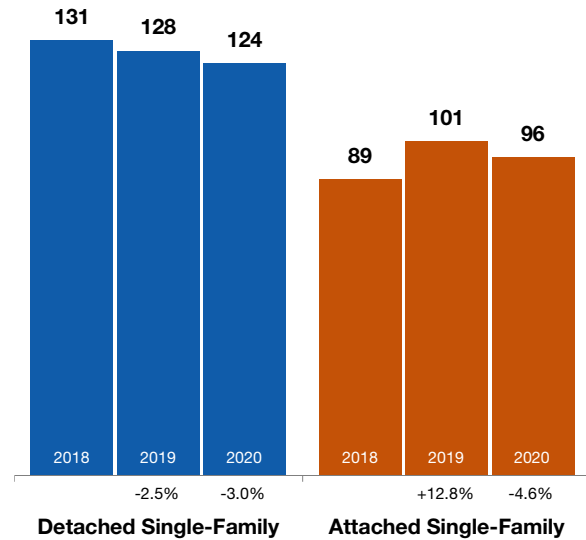


# Housing Affordability Index

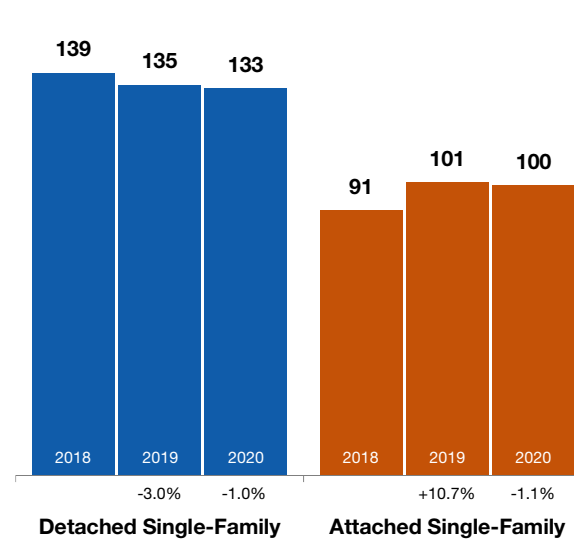
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## March

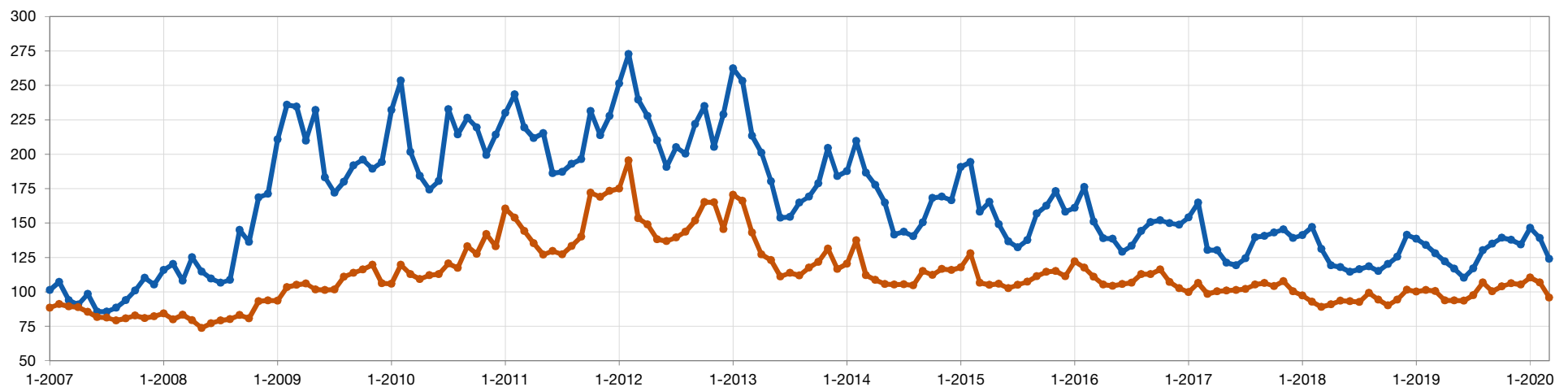


## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
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	147	+ 5.7%	110	+ 10.1%
Feb-2020	139	+ 3.8%	107	+ 5.5%
Mar-2020	124	- 3.0%	96	- 4.6%
<b>Average</b>	<b>129</b>	<b>+ 4.2%</b>	<b>101</b>	<b>+ 5.4%</b>

## Historical Housing Affordability Index

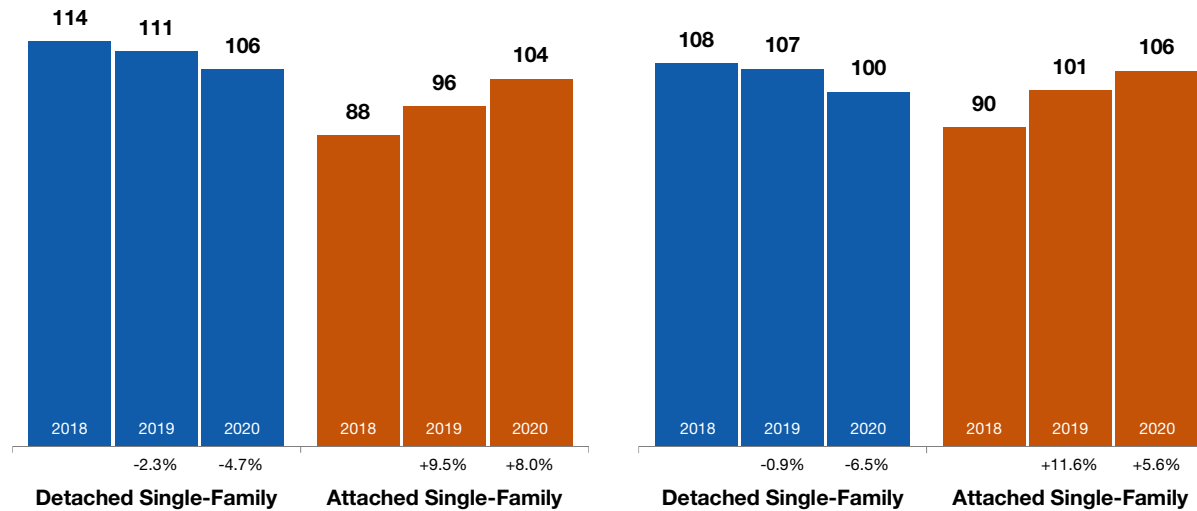


# Market Time

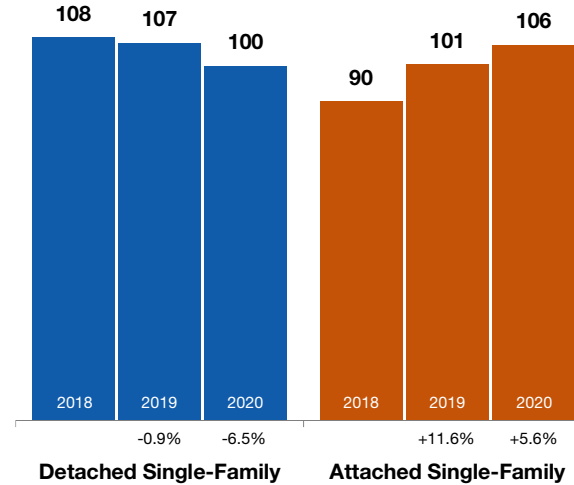
Average number of days between when a property is listed and when an offer is accepted in a given month.



## March

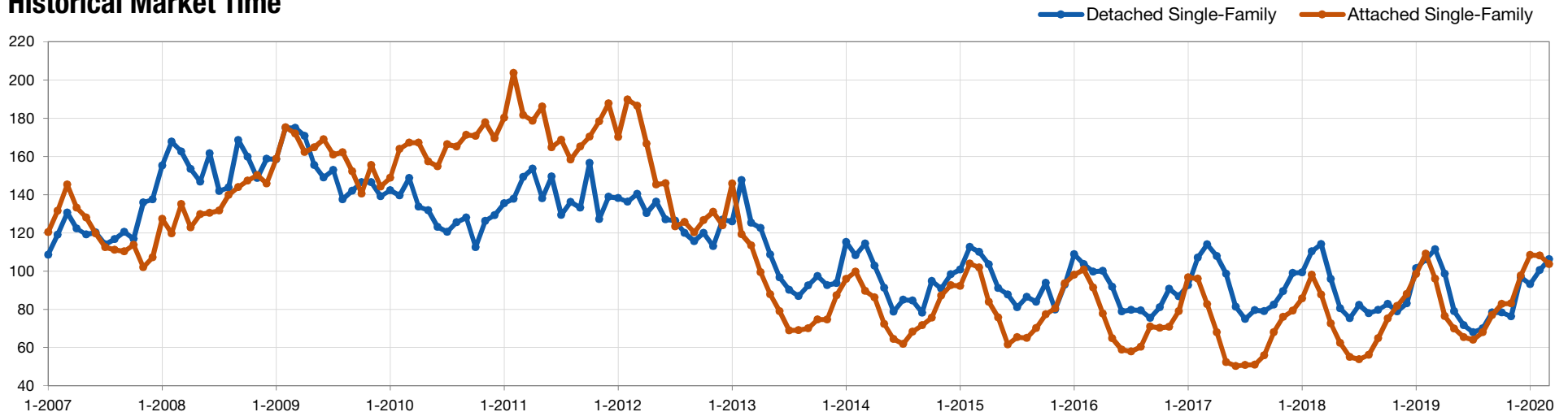


## Year to Date



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
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	100	- 5.3%	108	- 1.0%
Mar-2020	106	- 4.7%	104	+ 8.0%
<b>Average</b>	<b>83</b>	<b>- 3.6%</b>	<b>80</b>	<b>+ 12.2%</b>

## Historical Market Time

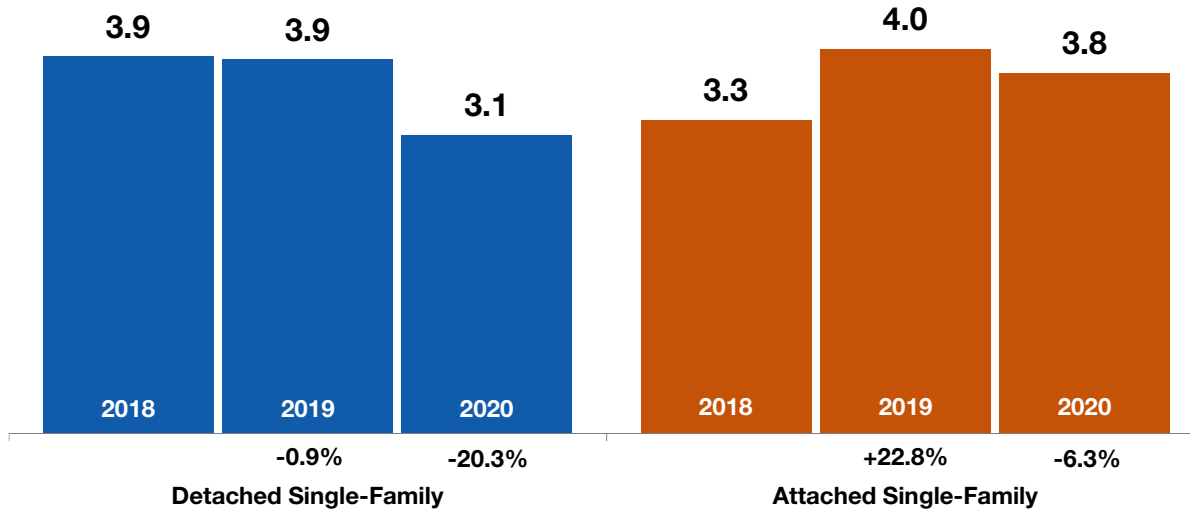


# Months Supply of Inventory

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.

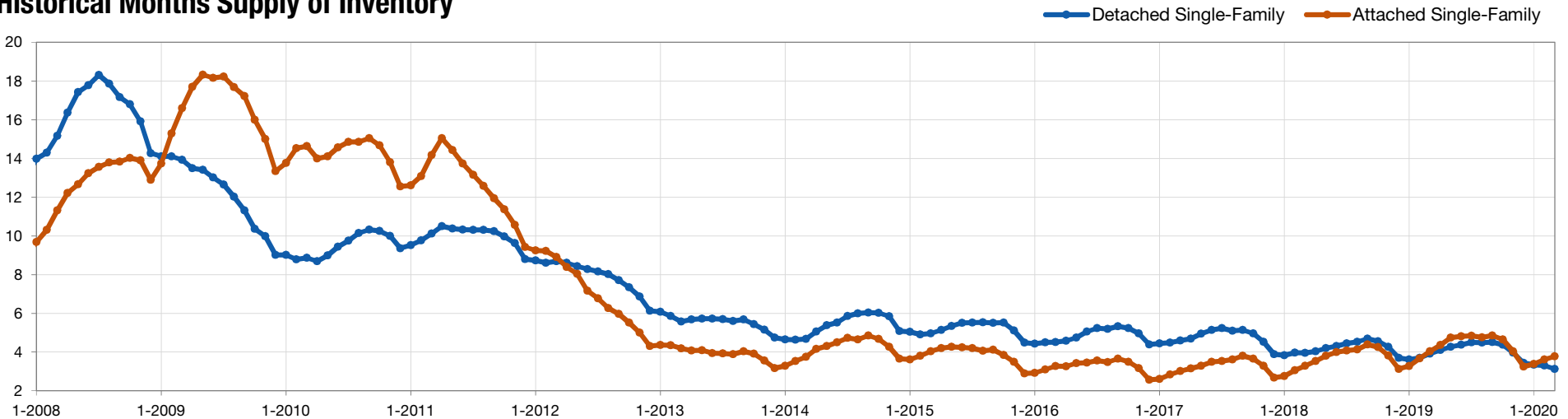


## March



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Apr-2019	4.1	+ 1.7%	4.4	+ 23.2%
May-2019	4.3	+ 1.3%	4.7	+ 24.8%
Jun-2019	4.4	+ 1.6%	4.8	+ 20.3%
Jul-2019	4.5	+ 1.3%	4.8	+ 18.6%
Aug-2019	4.5	- 0.9%	4.7	+ 15.1%
Sep-2019	4.5	- 3.8%	4.9	+ 10.7%
Oct-2019	4.4	- 3.9%	4.7	+ 9.4%
Nov-2019	4.0	- 7.0%	4.0	+ 5.8%
Dec-2019	3.4	- 6.8%	3.2	+ 4.1%
Jan-2020	3.3	- 7.2%	3.4	+ 3.2%
Feb-2020	3.3	- 10.5%	3.6	- 1.4%
Mar-2020	3.1	- 20.3%	3.8	- 6.3%
Average	4.0	- 4.3%	4.3	+ 10.8%

## Historical Months Supply of Inventory

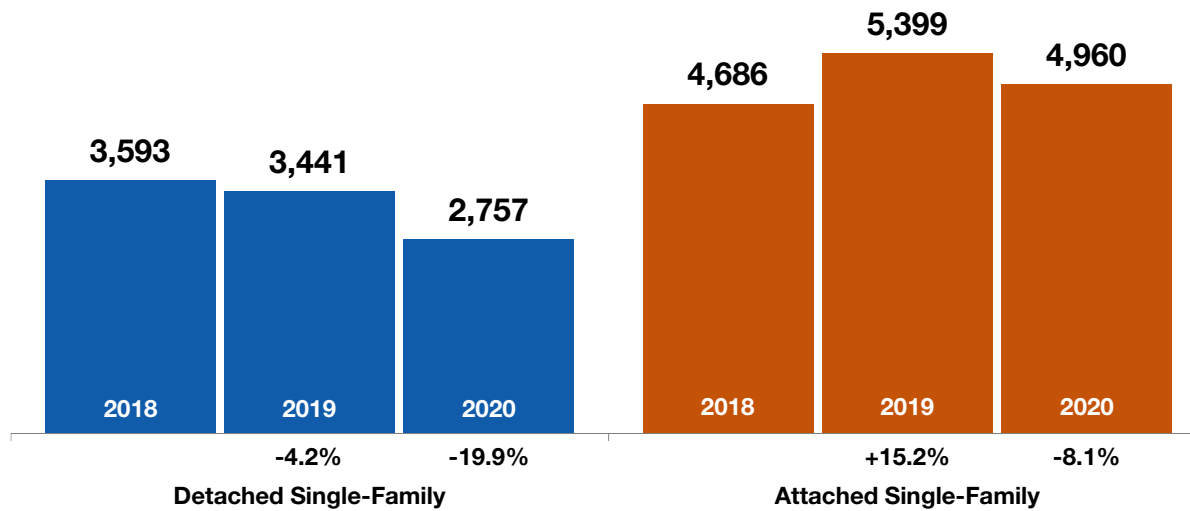


# Inventory of Homes for Sale

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.

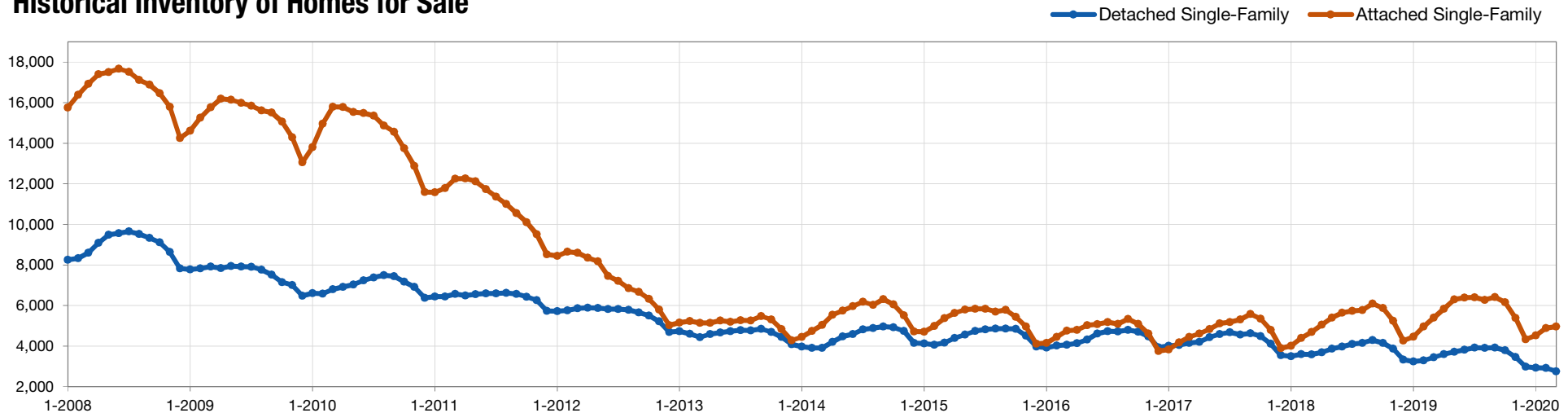


## March



	Detached Single-Family	Year-Over-Year Change	Attached Single-Family	Year-Over-Year Change
Apr-2019	3,596	-2.7%	5,841	+15.6%
May-2019	3,713	-4.1%	6,299	+16.8%
Jun-2019	3,814	-3.9%	6,383	+13.1%
Jul-2019	3,915	-4.6%	6,406	+11.7%
Aug-2019	3,903	-6.1%	6,277	+8.8%
Sep-2019	3,919	-8.6%	6,419	+5.4%
Oct-2019	3,797	-8.7%	6,160	+4.9%
Nov-2019	3,454	-10.6%	5,380	+2.5%
Dec-2019	2,987	-10.1%	4,326	+1.3%
Jan-2020	2,925	-9.6%	4,525	+1.5%
Feb-2020	2,924	-11.2%	4,889	-1.5%
Mar-2020	2,757	-19.9%	4,960	-8.1%
Average	3,475	-8.1%	5,655	+6.2%

## 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	3-2019	3-2020	+ / -	YTD 2019	YTD 2020	+ / -
<b>New Listings</b>		5,406	<b>4,216</b>	- 22.0%	13,820	<b>12,947</b>	- 6.3%
<b>Closed Sales</b>		2,062	<b>2,097</b>	+ 1.7%	4,858	<b>5,045</b>	+ 3.8%
<b>Under Contract</b> (Contingent and Pending)		2,797	<b>2,280</b>	- 18.5%	6,779	<b>6,720</b>	- 0.9%
<b>Median Sales Price</b>		\$290,700	<b>\$320,000</b>	+ 10.1%	\$275,773	<b>\$294,688</b>	+ 6.9%
<b>Average Sales Price</b>		\$380,509	<b>\$398,370</b>	+ 4.7%	\$370,065	<b>\$378,928</b>	+ 2.4%
<b>Average List Price</b>		\$472,842	<b>\$477,840</b>	+ 1.1%	\$502,240	<b>\$502,779</b>	+ 0.1%
<b>Percent of Original List Price Received</b>		96.1%	<b>96.6%</b>	+ 0.5%	95.5%	<b>95.8%</b>	+ 0.3%
<b>Housing Affordability Index</b>		117	<b>111</b>	- 5.3%	123	<b>120</b>	- 2.5%
<b>Market Time</b>		102	<b>105</b>	+ 2.9%	103	<b>104</b>	+ 0.7%
<b>Months Supply of Inventory</b>		4.0	<b>3.5</b>	- 12.5%	--	--	--
<b>Inventory of Homes for Sale</b>		8,840	<b>7,717</b>	- 12.7%	--	--	--