

Monthly Indicators



A RESEARCH TOOL PROVIDED BY MIDWEST REAL ESTATE DATA LLC
FOR MEMBERS OF THE MAINSTREET ORGANIZATION OF REALTORS®
RESIDENTIAL REAL ESTATE ACTIVITY ONLY

February 2023

In its continued effort to curb inflation, the Federal Reserve raised its benchmark interest rate in February by a quarter-percentage point to 4.50% - 4.75%, its 8th rate hike since March of last year, when the interest rate was nearly zero. Mortgage interest rates have dipped slightly from their peak last fall, leading pending sales to increase 8.1% month-to-month as of last measure, but affordability constraints continue to limit homebuyer activity overall, with existing-home sales declining for the twelfth consecutive month, according to the National Association of Realtors® (NAR).

New Listings in North, South and West Suburban Chicagoland decreased 26.6 percent to 3,316. Listings Under Contract were down 22.3 percent to 2,936. Inventory levels fell 4.9 percent to 4,401 units.

Prices continued to gain traction. The Median Sales Price increased 1.6 percent to \$269,250. Market Times were up 3.8 percent to 61 days. Buyers felt empowered as Months Supply of Inventory was up 25.2 percent to 1.2 months.

With buyer demand down from peak levels, home price growth has continued to slow nationwide, although prices remain up from a year ago. Sellers have been increasingly cutting prices and offering sales incentives in an attempt to attract buyers, who have continued to struggle with affordability challenges this winter. The slight decline in mortgage rates earlier this year convinced some buyers to come off the sidelines, but with rates ticking up again in recent weeks, buyers are once again pulling back, causing sales activity to remain down heading into spring.

Quick Facts

- 26.1% **+ 1.6%** **- 4.9%**

Change in
Closed Sales

Change in
Median Sales Price

Change in
Inventory

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Market Overview

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



Key Metrics	Historical Sparklines	2-2022	2-2023	+ / -	YTD 2022	YTD 2023	+ / -
New Listings		4,516	3,316	- 26.6%	8,449	6,823	- 19.2%
Closed Sales		2,934	2,168	- 26.1%	6,070	4,099	- 32.5%
Under Contract (Contingent and Pending)		3,779	2,936	- 22.3%	7,369	5,615	- 23.8%
Median Sales Price		\$265,000	\$269,250	+ 1.6%	\$265,000	\$267,000	+ 0.8%
Average Sales Price		\$313,828	\$316,242	+ 0.8%	\$312,402	\$317,231	+ 1.5%
Average List Price		\$367,565	\$375,537	+ 2.2%	\$364,798	\$368,878	+ 1.1%
Percent of Original List Price Received		98.5%	96.8%	- 1.7%	98.0%	96.3%	- 1.7%
Housing Affordability Index		158	127	- 19.6%	158	128	- 19.0%
Market Time		59	61	+ 3.8%	56	58	+ 4.3%
Months Supply of Homes for Sale		1.0	1.2	+ 25.2%	--	--	--
Inventory of Homes for Sale		4,628	4,401	- 4.9%	--	--	--

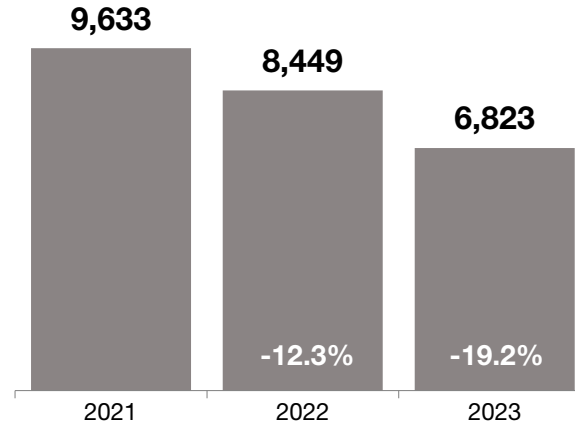
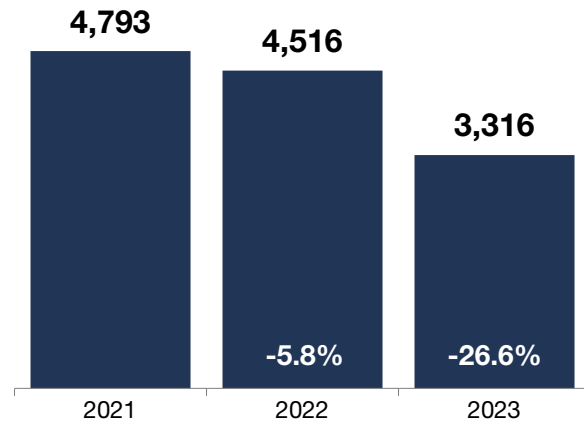
New Listings

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



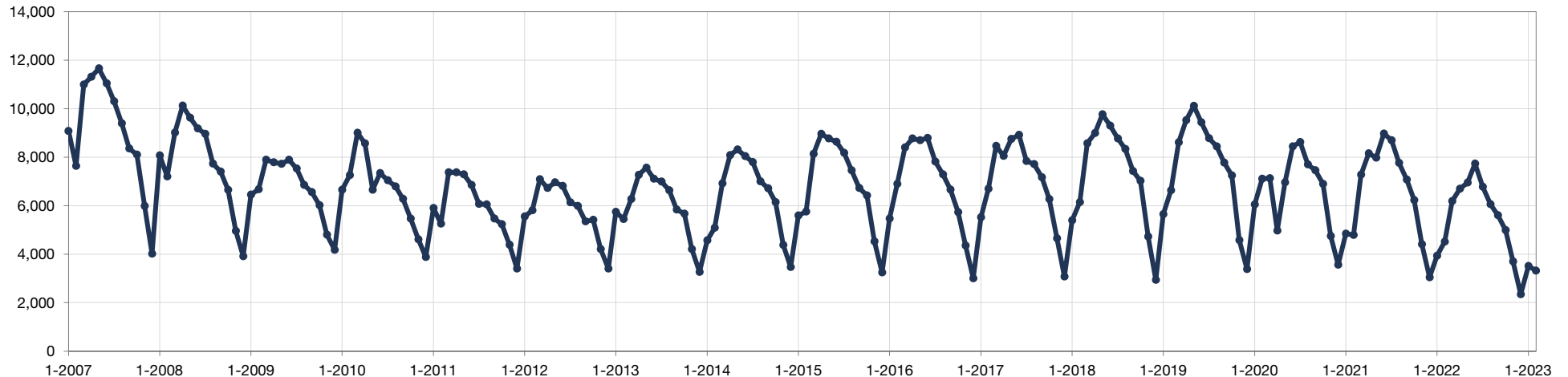
February

Year to Date



Month	Prior Year	Current Year	+ / -
March	7,280	6,185	-15.0%
April	8,158	6,692	-18.0%
May	7,970	6,951	-12.8%
June	8,973	7,729	-13.9%
July	8,692	6,776	-22.0%
August	7,758	6,063	-21.8%
September	7,079	5,603	-20.9%
October	6,226	4,987	-19.9%
November	4,408	3,703	-16.0%
December	3,046	2,349	-22.9%
January	3,933	3,507	-10.8%
February	4,516	3,316	-26.6%
12-Month Avg	6,503	5,322	-18.2%

Historical New Listing Activity

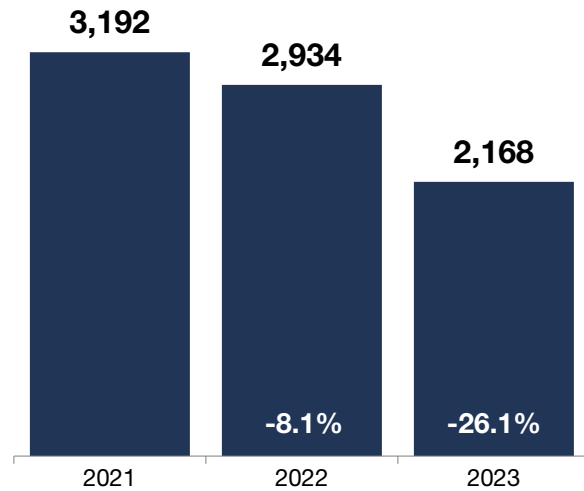


Closed Sales

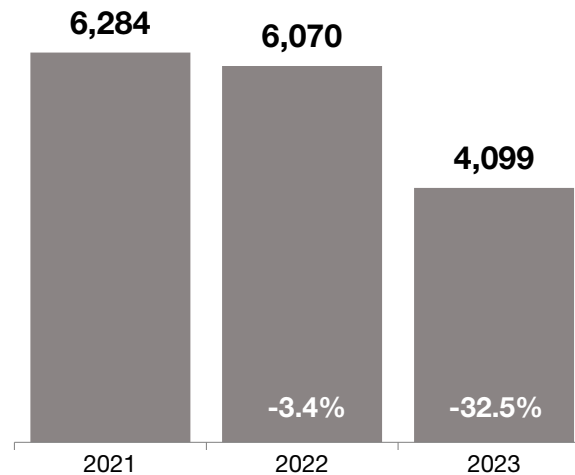
A count of the actual sales that have closed in a given month.



February



Year to Date



Month	Prior Year	Current Year	+ / -
March	4,642	4,013	-13.6%
April	5,163	4,452	-13.8%
May	5,428	4,699	-13.4%
June	6,530	5,417	-17.0%
July	5,887	4,514	-23.3%
August	5,836	4,652	-20.3%
September	5,031	4,019	-20.1%
October	5,014	3,351	-33.2%
November	4,570	3,006	-34.2%
December	4,511	2,842	-37.0%
January	3,136	1,931	-38.4%
February	2,934	2,168	-26.1%
12-Month Avg	4,890	3,755	-24.2%

Historical Closed Sales Activity

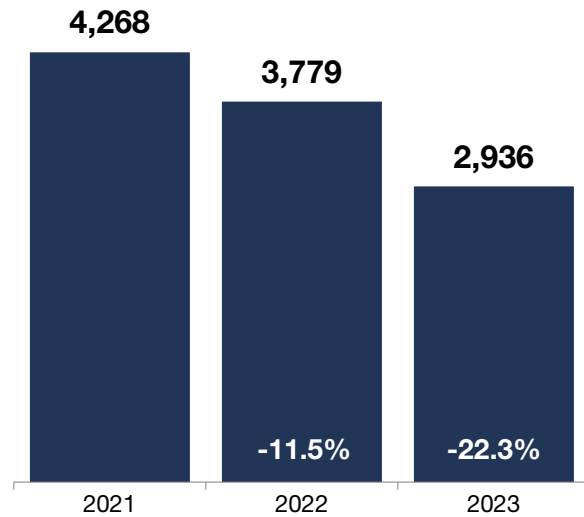


Under Contract

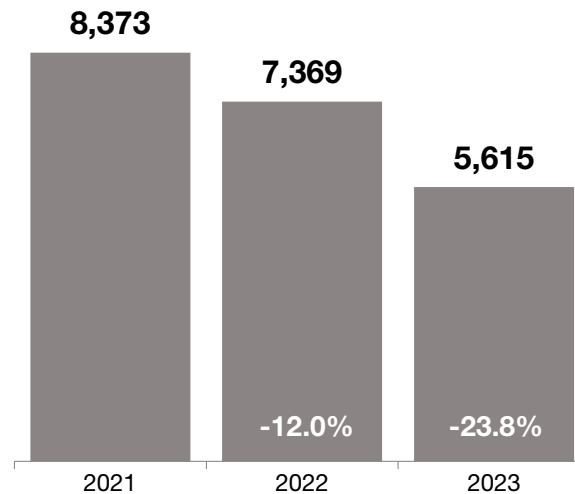
A count of the properties in either a contingent or pending status in a given month.



February

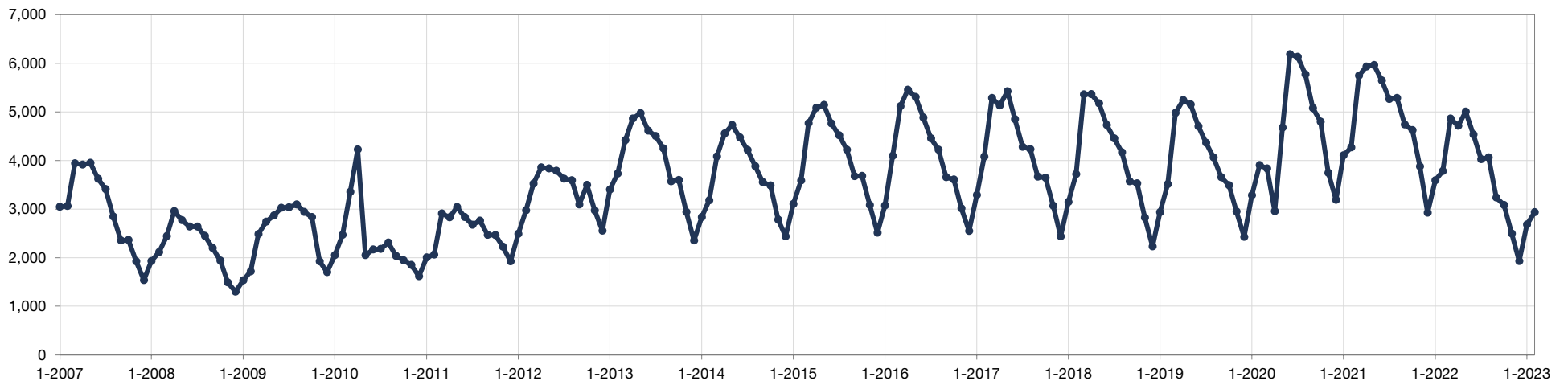


Year to Date



Month	Prior Year	Current Year	+ / -
March	5,745	4,859	-15.4%
April	5,928	4,713	-20.5%
May	5,960	5,003	-16.1%
June	5,646	4,531	-19.7%
July	5,261	4,025	-23.5%
August	5,284	4,062	-23.1%
September	4,737	3,235	-31.7%
October	4,623	3,082	-33.3%
November	3,874	2,496	-35.6%
December	2,926	1,929	-34.1%
January	3,590	2,679	-25.4%
February	3,779	2,936	-22.3%
12-Month Avg	4,779	3,629	-24.1%

Historical Under Contract Activity

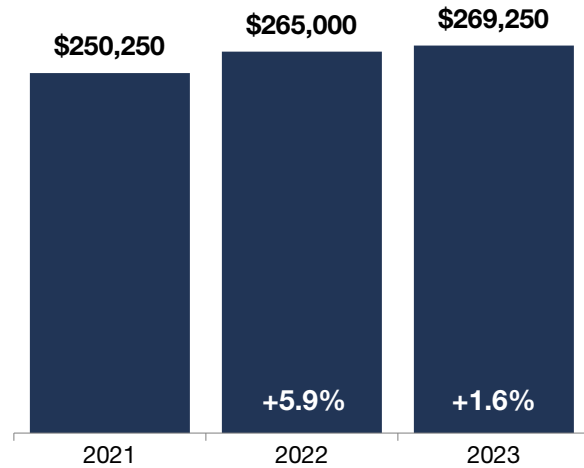


Median Sales Price

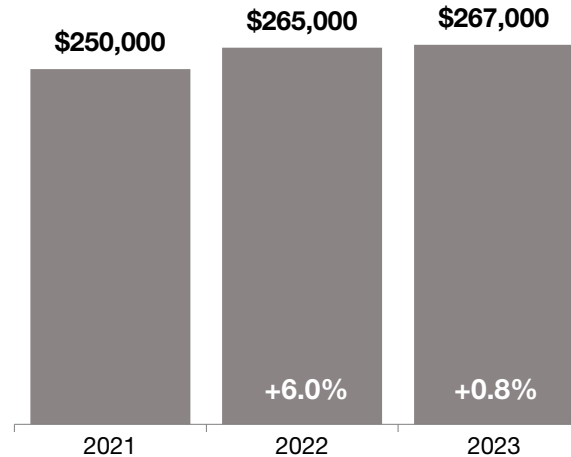


Median price point for all closed sales, not accounting for seller concessions, in a given month.

February



Year to Date



Month	Prior Year	Current Year	+ / -
March	\$275,000	\$283,000	+2.9%
April	\$285,000	\$299,000	+4.9%
May	\$295,000	\$301,000	+2.0%
June	\$304,950	\$320,000	+4.9%
July	\$291,000	\$305,000	+4.8%
August	\$286,700	\$295,000	+2.9%
September	\$276,500	\$285,000	+3.1%
October	\$275,500	\$275,000	-0.2%
November	\$270,059	\$275,000	+1.8%
December	\$272,000	\$271,750	-0.1%
January	\$264,950	\$265,000	+0.0%
February	\$265,000	\$269,250	+1.6%
12-Month Med	\$280,500	\$290,000	+3.4%

Historical Median Sales Price

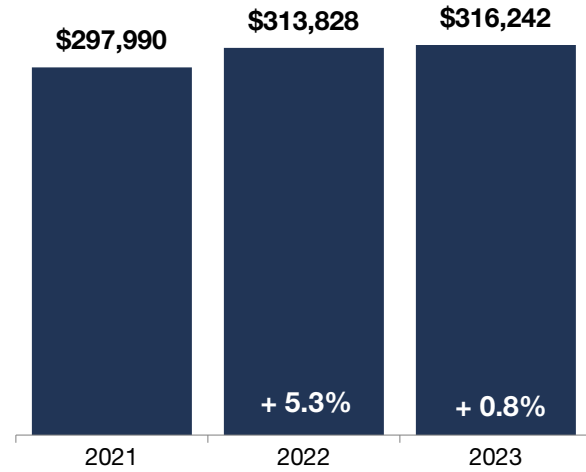


Average Sales Price

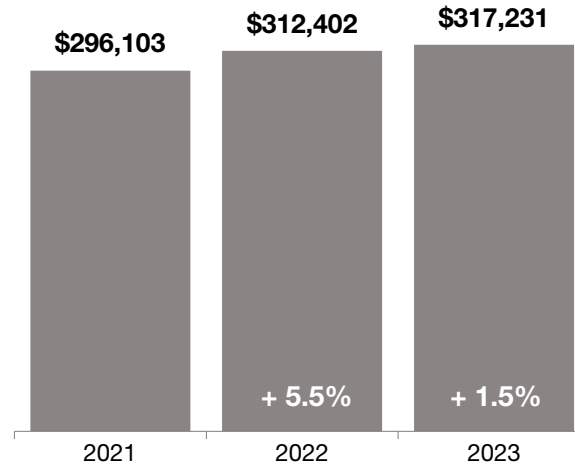
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



Year to Date



Month	Prior Year	Current Year	+ / -
March	\$324,060	\$343,671	+6.1%
April	\$332,565	\$353,470	+6.3%
May	\$338,179	\$362,265	+7.1%
June	\$356,777	\$383,111	+7.4%
July	\$342,462	\$362,439	+5.8%
August	\$338,011	\$353,718	+4.6%
September	\$318,743	\$338,008	+6.0%
October	\$320,563	\$323,512	+0.9%
November	\$314,397	\$325,233	+3.4%
December	\$314,732	\$322,292	+2.4%
January	\$311,068	\$318,343	+2.3%
February	\$313,828	\$316,242	+0.8%
12-Month Avg	\$329,559	\$347,250	+5.4%

Historical Average Sales Price

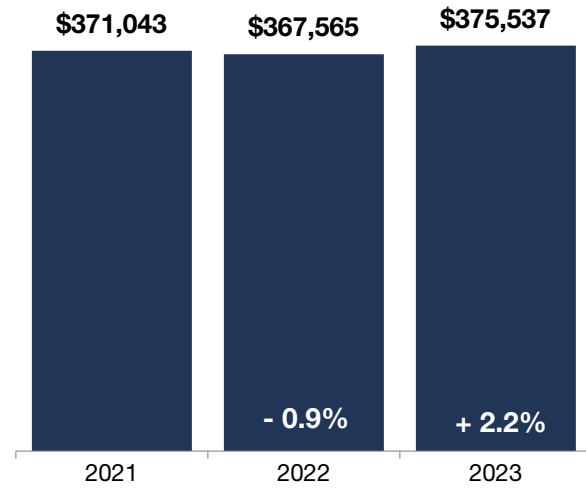


Average List Price

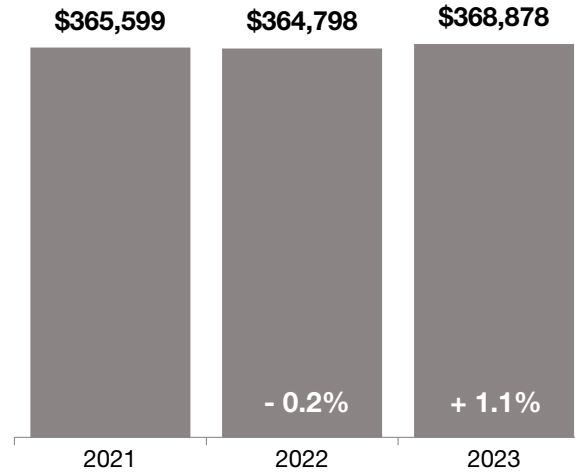
Average list price for all new listings in a given month.



February



Year to Date



Month	Prior Year	Current Year	+ / -
March	\$372,086	\$377,737	+1.5%
April	\$367,671	\$374,422	+1.8%
May	\$374,526	\$387,616	+3.5%
June	\$370,279	\$376,534	+1.7%
July	\$349,258	\$368,970	+5.6%
August	\$340,807	\$348,973	+2.4%
September	\$343,358	\$362,414	+5.5%
October	\$328,656	\$355,030	+8.0%
November	\$322,406	\$332,028	+3.0%
December	\$308,537	\$318,567	+3.3%
January	\$361,619	\$362,574	+0.3%
February	\$367,565	\$375,537	+2.2%
12-Month Avg	\$353,839	\$365,773	+3.4%

Historical Average List Price



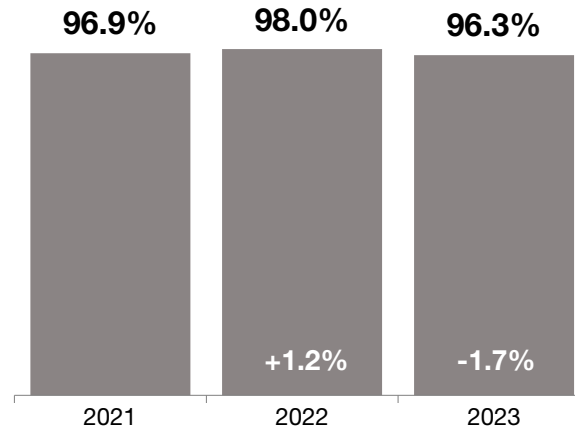
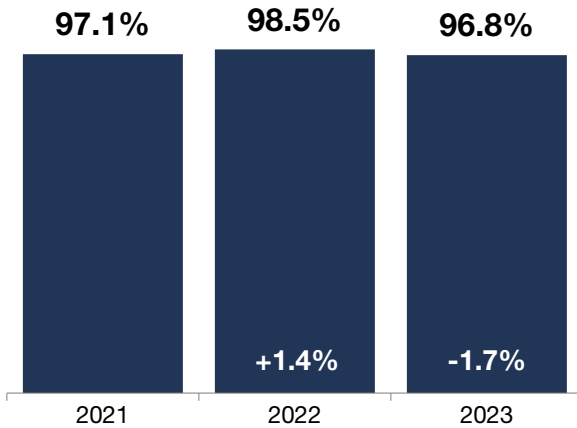
Percent of Original List Price Received



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



Month	Prior Year	Current Year	+ / -
March	97.8%	99.7%	+1.9%
April	99.1%	100.8%	+1.7%
May	99.9%	101.6%	+1.6%
June	100.4%	101.1%	+0.7%
July	100.0%	100.0%	+0.1%
August	99.4%	98.7%	-0.7%
September	98.7%	97.7%	-1.1%
October	98.2%	97.4%	-0.9%
November	97.7%	96.7%	-1.0%
December	97.7%	96.3%	-1.5%
January	97.6%	95.8%	-1.8%
February	98.5%	96.8%	-1.7%
12-Month Avg	98.9%	99.0%	+0.1%

Historical Percent of Original List Price Received



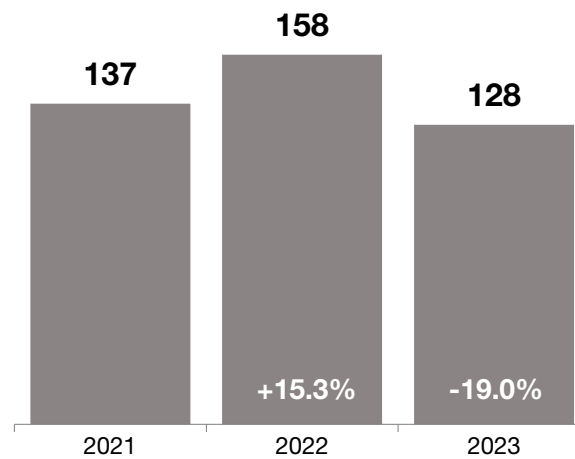
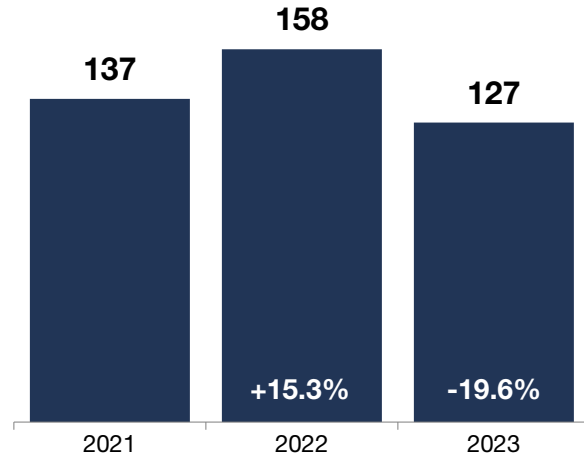
Housing Affordability Index



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



Month	Prior Year	Current Year	+ / -
March	125	137	+9.6%
April	120	122	+1.7%
May	116	122	+5.2%
June	112	112	0.0%
July	118	125	+5.9%
August	135	126	-6.7%
September	139	121	-12.9%
October	139	122	-12.2%
November	145	128	-11.7%
December	138	129	-6.5%
January	160	136	-15.0%
February	158	127	-19.6%
12-Month Avg	134	126	-5.2%

Historical Housing Affordability Index

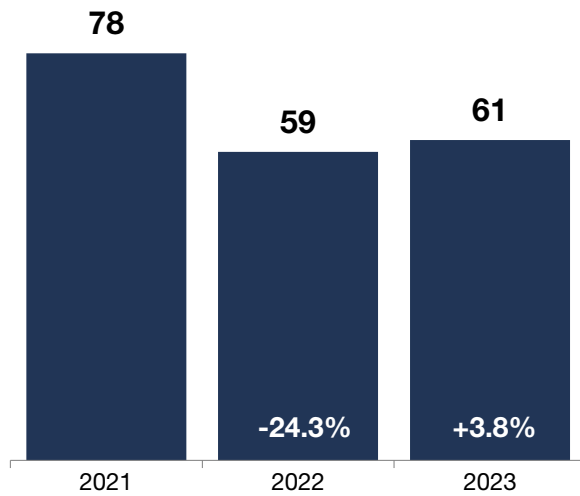


Market Time

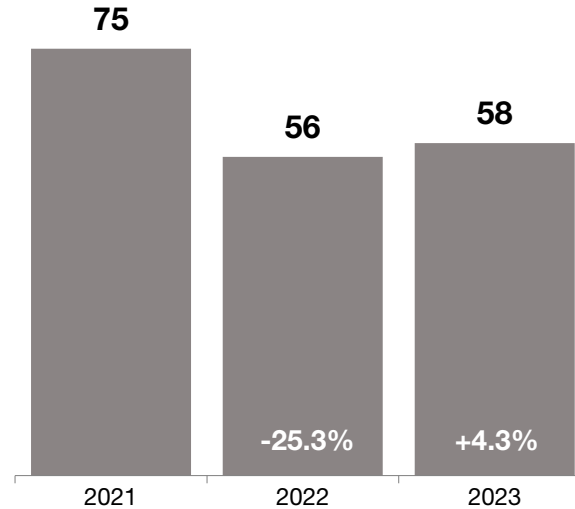


Average number of days between when a property is listed and when an offer is accepted in a given month.

February

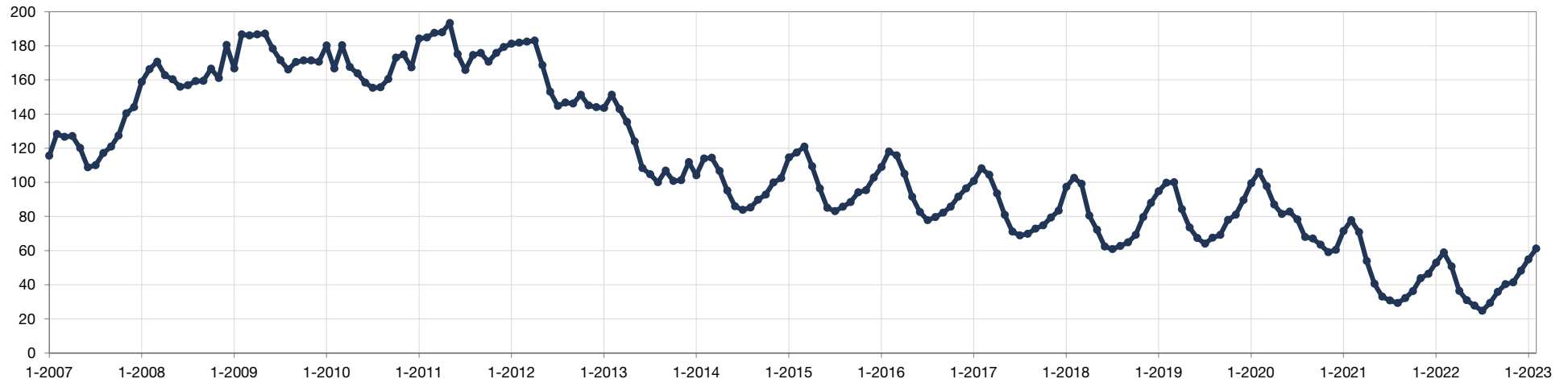


Year to Date



Month	Prior Year	Current Year	+ / -
March	71	51	-28.3%
April	54	36	-32.4%
May	41	31	-23.7%
June	33	28	-16.0%
July	31	25	-19.7%
August	29	29	+0.0%
September	32	36	+11.1%
October	36	40	+11.5%
November	44	41	-5.6%
December	46	48	+4.0%
January	53	55	+3.8%
February	59	61	+3.8%
12-Month Avg	42	37	-11.6%

Historical Market Times

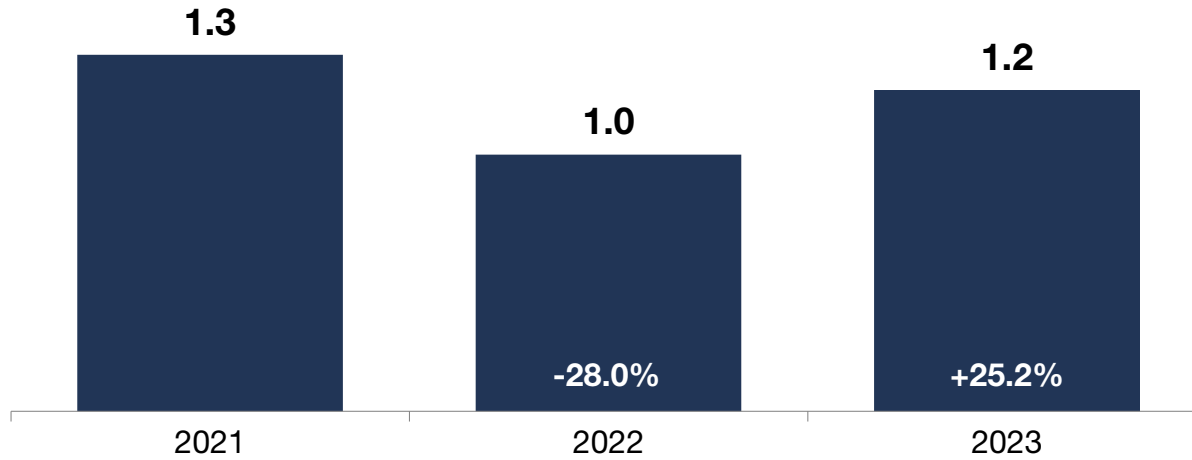


Months Supply of Inventory



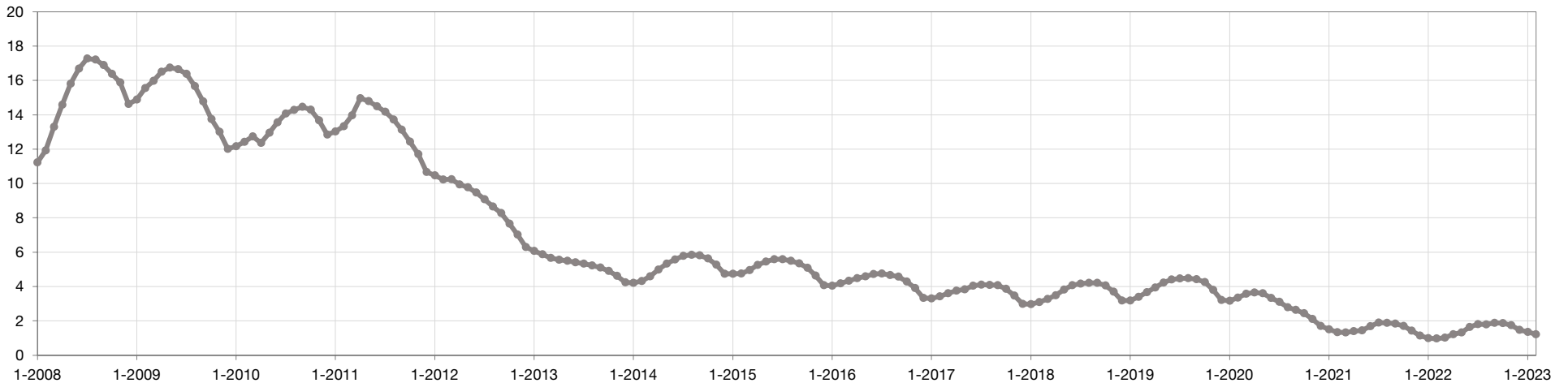
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

February



Month	Prior Year	Current Year	+ / -
March	1.3	1.0	-22.6%
April	1.4	1.2	-13.4%
May	1.4	1.3	-8.3%
June	1.7	1.6	-2.8%
July	1.9	1.8	-4.7%
August	1.9	1.8	-5.0%
September	1.8	1.9	+2.4%
October	1.7	1.9	+9.9%
November	1.4	1.7	+21.7%
December	1.1	1.5	+28.3%
January	1.0	1.4	+36.3%
February	1.0	1.2	+25.2%
12-Month Avg	1.5	1.5	+3.5%

Historical Months Supply of Inventory

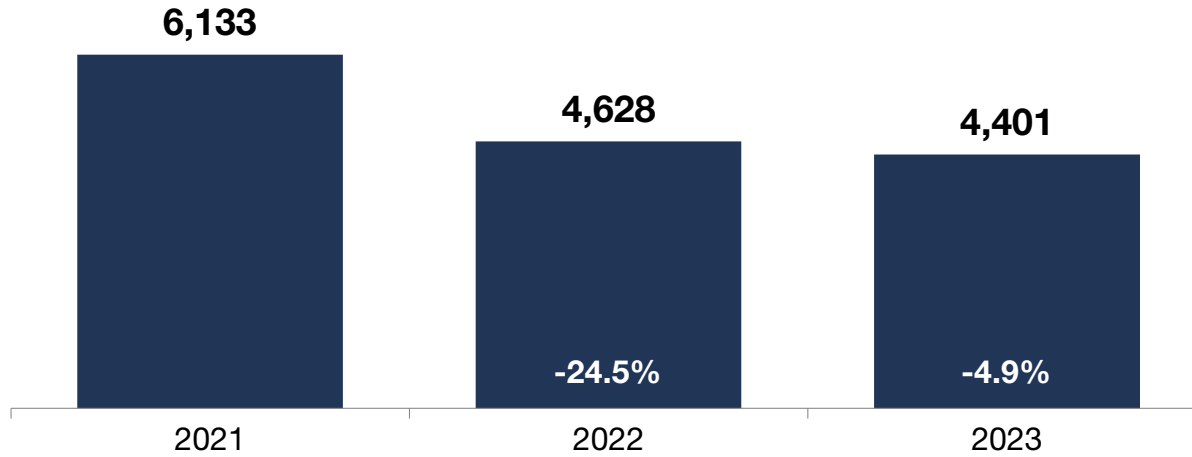


Inventory of Homes for Sale

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



February



Month	Prior Year	Current Year	+ / -
March	6,221	4,803	-22.8%
April	6,940	5,570	-19.7%
May	7,344	6,001	-18.3%
June	8,463	7,248	-14.4%
July	9,405	7,826	-16.8%
August	9,263	7,563	-18.4%
September	9,014	7,748	-14.0%
October	8,300	7,439	-10.4%
November	6,982	6,710	-3.9%
December	5,570	5,547	-0.4%
January	4,777	4,998	+4.6%
February	4,628	4,401	-4.9%
12-Month Avg	7,242	6,321	-11.6%

Historical Inventory of Homes for Sale

