

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

April 2022

The average 30-year fixed rate mortgage exceeded 5% in April, the highest level since 2011, according to Freddie Mac. The recent surge in mortgage rates has reduced the pool of eligible buyers and has caused mortgage applications to decline, with a significant impact on refinance applications, which are down more than 70% compared to this time last year. As the rising costs of homeownership force many Americans to adjust their budgets, an increasing number of buyers are hoping to help offset the costs by moving from bigger, more expensive cities to smaller areas that offer a more affordable cost of living.

New Listings in North, South and West Suburban Chicagoland decreased 21.0 percent to 6,443. Listings Under Contract were down 20.5 percent to 4,716. Inventory levels fell 28.2 percent to 4,963 units.

Prices continued to gain traction. The Median Sales Price increased 5.3 percent to \$300,000. Market Times were down 32.7 percent to 36 days. Sellers were encouraged as Months Supply of Inventory was down 22.6 percent to 1.1 months.

Affordability challenges are limiting buying activity, and early signs suggest competition for homes may be cooling somewhat. Nationally, existing home sales are down 2.7% as of last measure, while pending sales dropped 1.2%, marking 5 straight months of under contract declines, according to the National Association of REALTORS®. Inventory remains low, with only 2 months supply at present, and home prices continue to rise, with the median existing home at \$373,500, a 15% increase from this time last year. Homes are still selling quickly, however, and multiple offers are common in many markets.

Quick Facts

- 14.3% **+ 5.3%** **- 28.2%**

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.



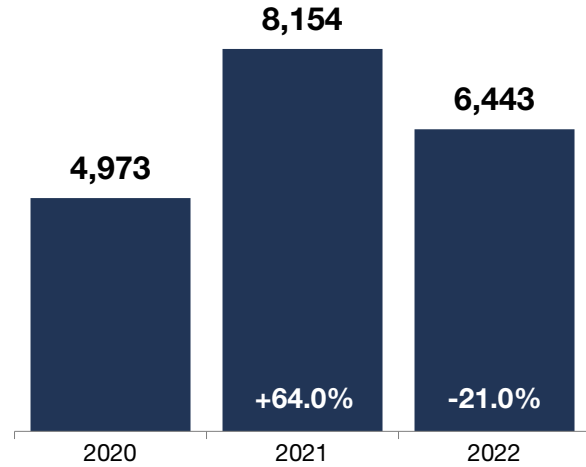
Key Metrics	Historical Sparklines	4-2021	4-2022	+ / -	YTD 2021	YTD 2022	+ / -
New Listings		8,154	6,443	- 21.0%	25,062	20,862	- 16.8%
Closed Sales		5,163	4,426	- 14.3%	16,089	14,501	- 9.9%
Under Contract (Contingent and Pending)		5,931	4,716	- 20.5%	20,053	16,941	- 15.5%
Median Sales Price		\$285,000	\$300,000	+ 5.3%	\$268,000	\$280,000	+ 4.5%
Average Sales Price		\$332,565	\$354,293	+ 6.5%	\$315,870	\$333,703	+ 5.6%
Average List Price		\$367,573	\$369,696	+ 0.6%	\$368,069	\$367,843	- 0.1%
Percent of Original List Price Received		99.1%	100.8%	+ 1.7%	97.8%	99.3%	+ 1.5%
Housing Affordability Index		120	106	- 11.7%	128	113	- 11.7%
Market Time		54	36	- 32.7%	67	48	- 27.6%
Months Supply of Homes for Sale		1.4	1.1	- 22.6%	--	--	--
Inventory of Homes for Sale		6,909	4,963	- 28.2%	--	--	--

New Listings

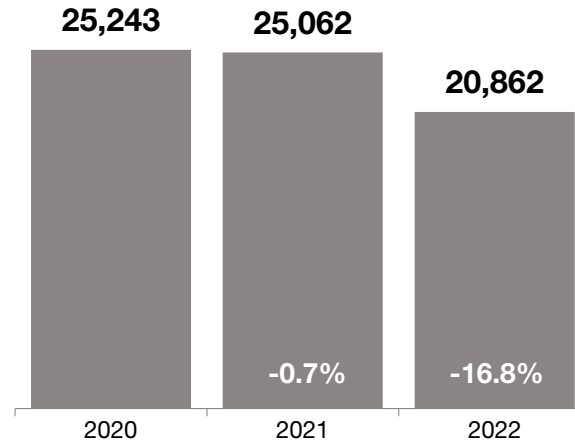
A count of the properties that have been newly listed on the market in a given month.



April

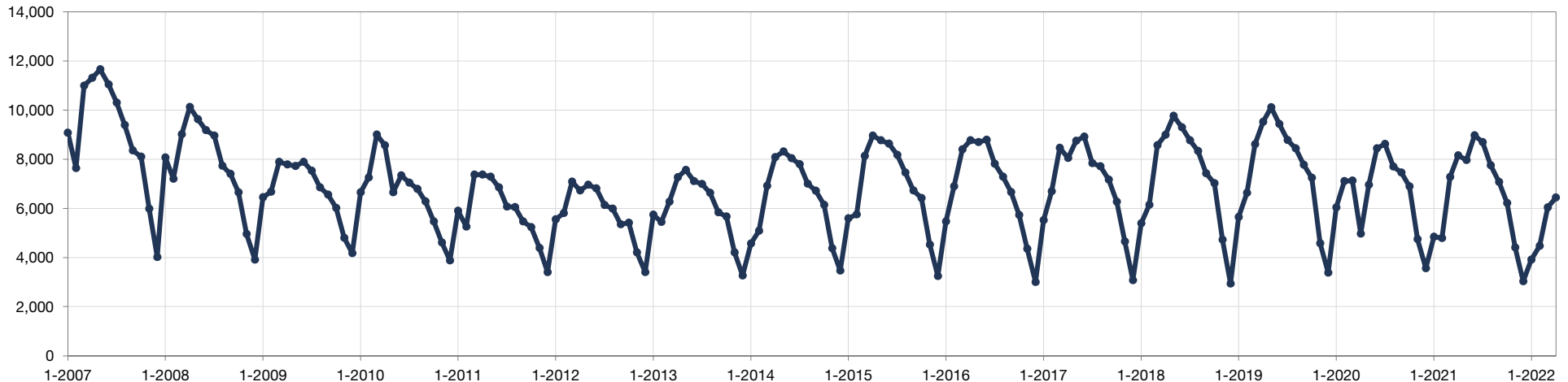


Year to Date



Month	Prior Year	Current Year	+ / -
May	6,959	7,968	+14.5%
June	8,435	8,972	+6.4%
July	8,623	8,689	+0.8%
August	7,698	7,757	+0.8%
September	7,456	7,077	-5.1%
October	6,891	6,220	-9.7%
November	4,745	4,406	-7.1%
December	3,559	3,034	-14.8%
January	4,837	3,908	-19.2%
February	4,793	4,469	-6.8%
March	7,278	6,042	-17.0%
April	8,154	6,443	-21.0%
12-Month Avg	6,619	6,249	-5.6%

Historical New Listing Activity

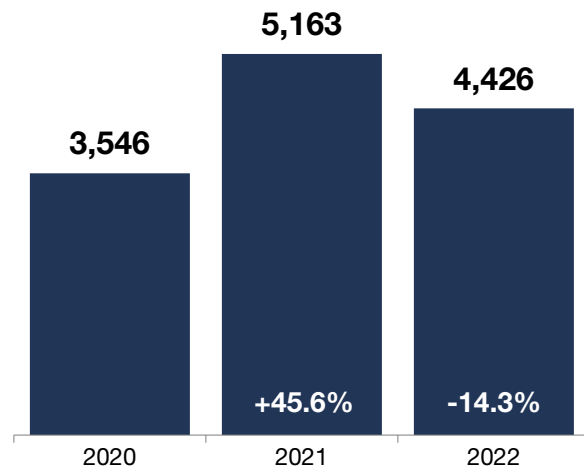


Closed Sales

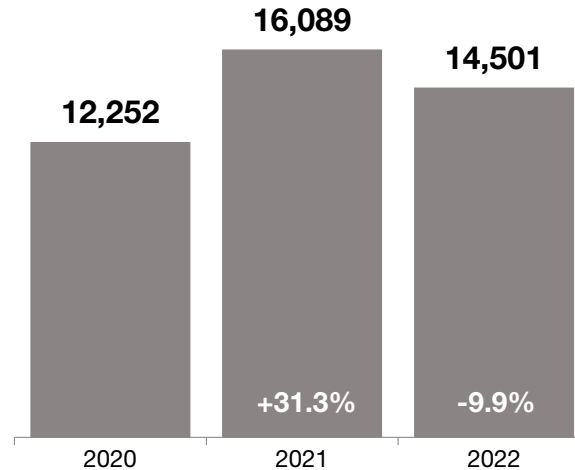
A count of the actual sales that have closed in a given month.



April



Year to Date



Month	Prior Year	Current Year	+ / -
May	3,373	5,427	+60.9%
June	4,356	6,530	+49.9%
July	5,874	5,887	+0.2%
August	5,872	5,835	-0.6%
September	5,544	5,028	-9.3%
October	5,626	5,013	-10.9%
November	4,495	4,569	+1.6%
December	4,675	4,510	-3.5%
January	3,092	3,136	+1.4%
February	3,192	2,933	-8.1%
March	4,642	4,006	-13.7%
April	5,163	4,426	-14.3%
12-Month Avg	4,659	4,775	+4.5%

Historical Closed Sales Activity

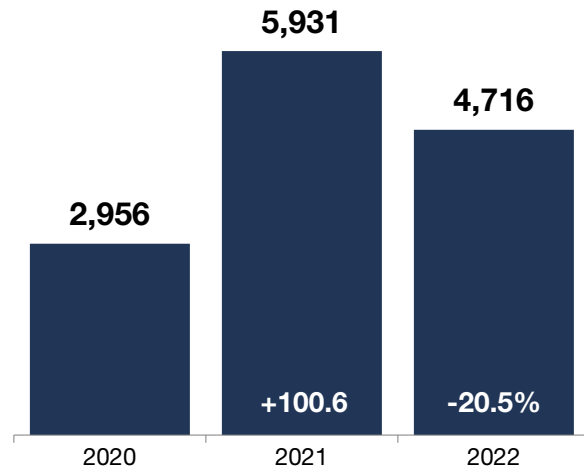


Under Contract

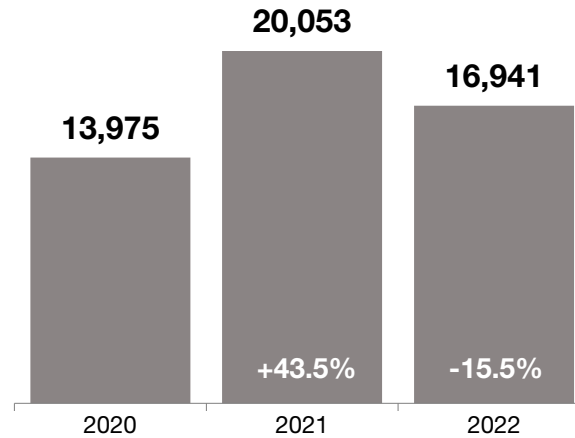
A count of the properties in either a contingent or pending status in a given month.



April

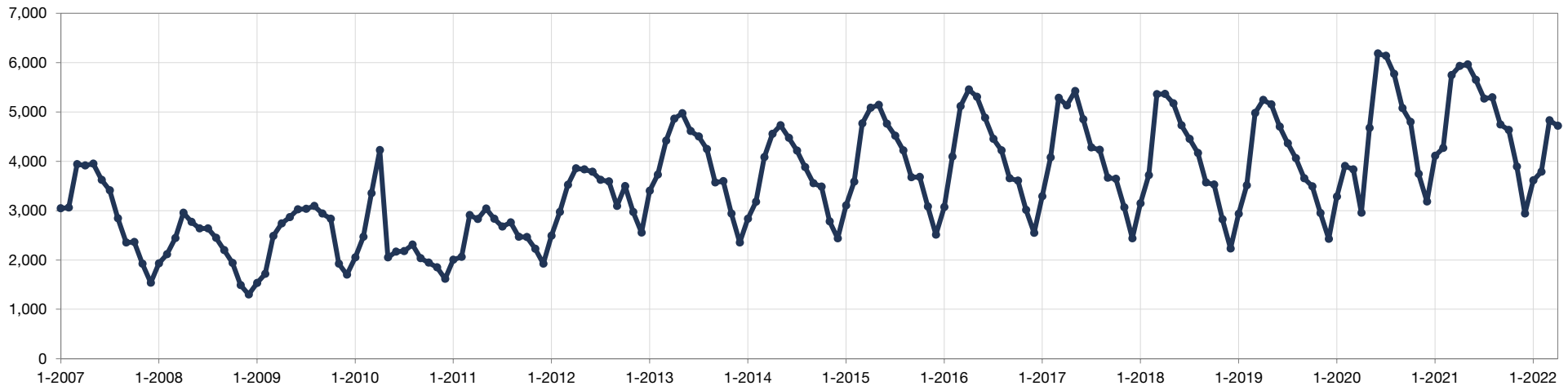


Year to Date



Month	Prior Year	Current Year	+ / -
May	4,675	5,962	+27.5%
June	6,183	5,649	-8.6%
July	6,134	5,270	-14.1%
August	5,771	5,293	-8.3%
September	5,076	4,742	-6.6%
October	4,797	4,632	-3.4%
November	3,746	3,892	+3.9%
December	3,185	2,941	-7.7%
January	4,107	3,614	-12.0%
February	4,269	3,784	-11.4%
March	5,746	4,827	-16.0%
April	5,931	4,716	-20.5%
12-Month Avg	4,968	4,610	-7.2%

Historical Under Contract Activity

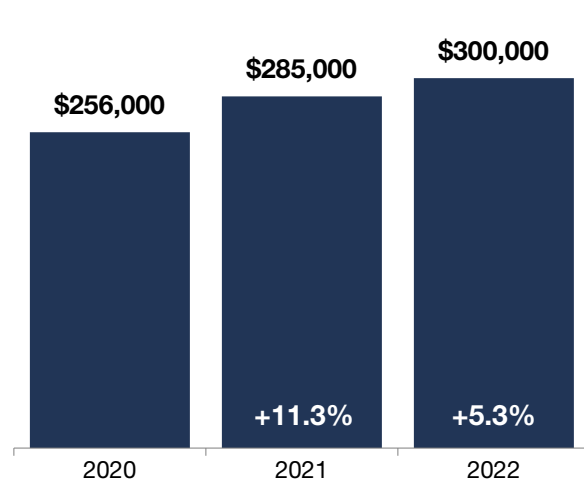


Median Sales Price

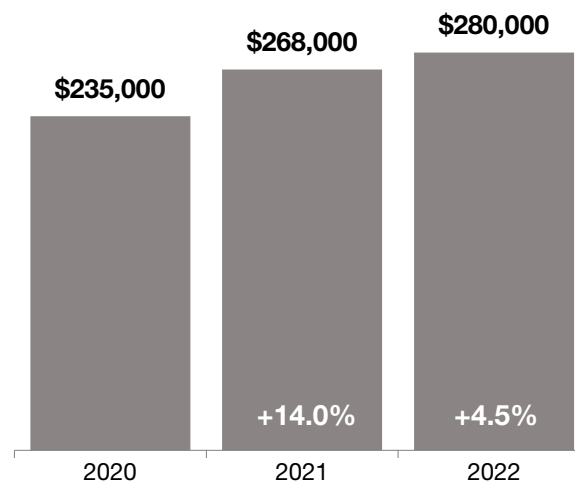


Median price point for all closed sales, not accounting for seller concessions, in a given month.

April



Year to Date



Month	Prior Year	Current Year	+ / -
May	\$248,000	\$295,000	+19.0%
June	\$250,000	\$304,950	+22.0%
July	\$264,450	\$291,000	+10.0%
August	\$262,000	\$286,500	+9.4%
September	\$260,000	\$276,250	+6.3%
October	\$255,950	\$275,500	+7.6%
November	\$255,000	\$270,000	+5.9%
December	\$250,000	\$272,000	+8.8%
January	\$248,000	\$264,950	+6.8%
February	\$250,250	\$265,000	+5.9%
March	\$275,000	\$282,750	+2.8%
April	\$285,000	\$300,000	+5.3%
12-Month Med	\$260,000	\$283,500	+9.0%

Historical Median Sales Price

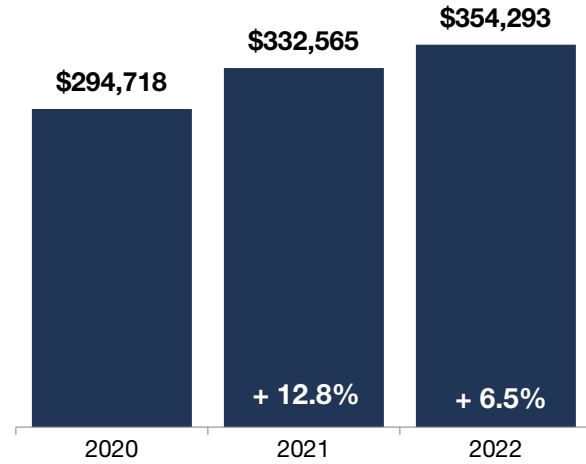


Average Sales Price

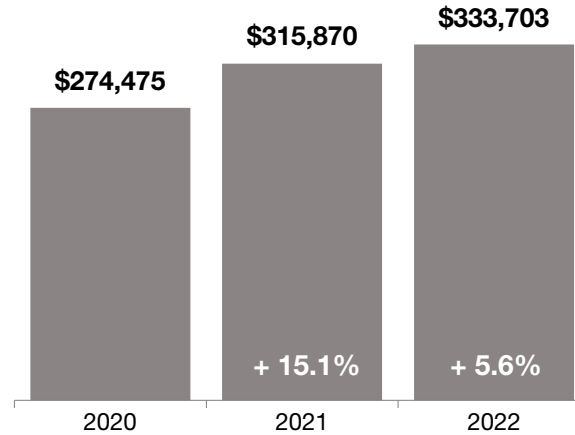
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



April



Year to Date



Month	Prior Year	Current Year	+ / -
May	\$288,123	\$338,174	+17.4%
June	\$288,208	\$356,777	+23.8%
July	\$302,055	\$342,462	+13.4%
August	\$308,660	\$337,935	+9.5%
September	\$303,497	\$318,653	+5.0%
October	\$305,189	\$320,469	+5.0%
November	\$299,259	\$314,357	+5.0%
December	\$296,011	\$314,722	+6.3%
January	\$294,155	\$311,068	+5.7%
February	\$297,990	\$313,752	+5.3%
March	\$324,060	\$343,272	+5.9%
April	\$332,565	\$354,293	+6.5%
12-Month Avg	\$304,534	\$332,572	+9.2%

Historical Average Sales Price

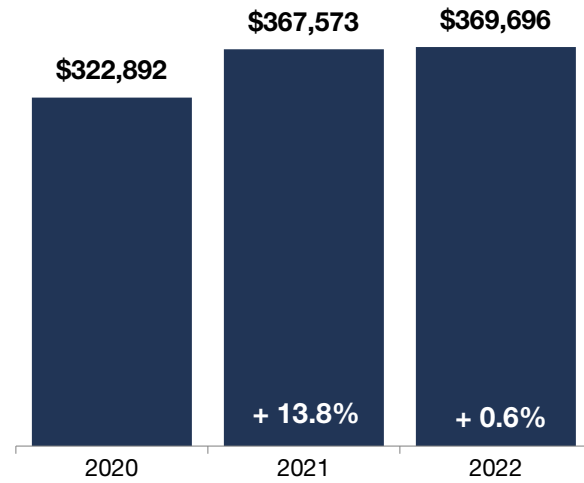


Average List Price

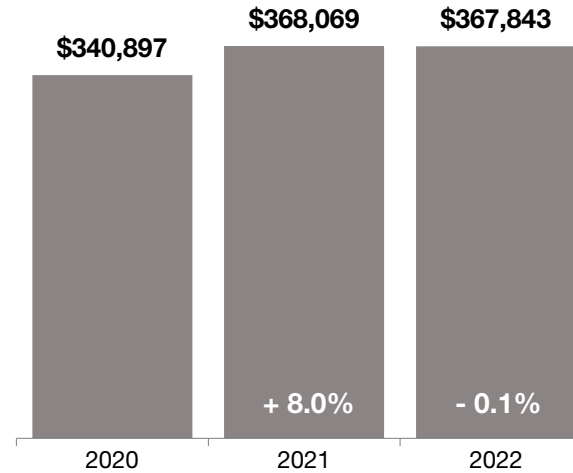
Average list price for all new listings in a given month.



April



Year to Date



Month	Prior Year	Current Year	+ / -
May	\$348,956	\$374,383	+7.3%
June	\$355,314	\$370,148	+4.2%
July	\$339,714	\$349,177	+2.8%
August	\$340,334	\$340,830	+0.1%
September	\$343,231	\$343,380	+0.0%
October	\$334,223	\$327,969	-1.9%
November	\$326,329	\$322,553	-1.2%
December	\$319,786	\$307,911	-3.7%
January	\$360,111	\$360,578	+0.1%
February	\$371,003	\$365,185	-1.6%
March	\$372,045	\$372,528	+0.1%
April	\$367,573	\$369,696	+0.6%
12-Month Avg	\$349,307	\$353,157	+1.1%

Historical Average List Price



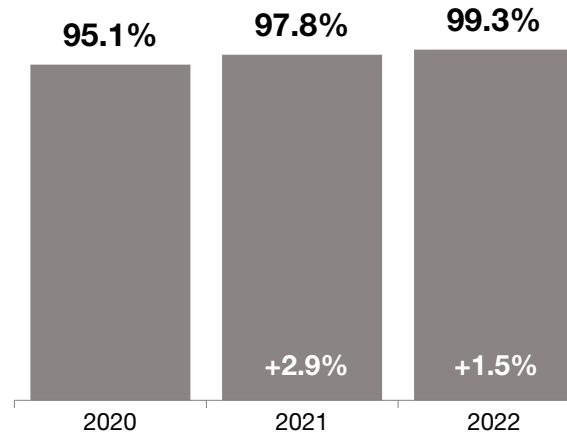
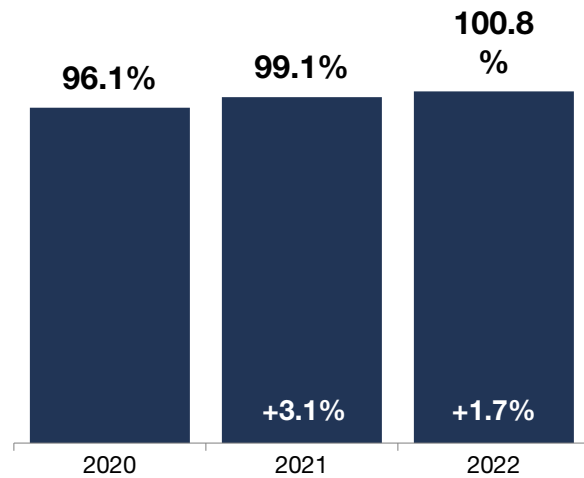
Percent of Original List Price Received



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.

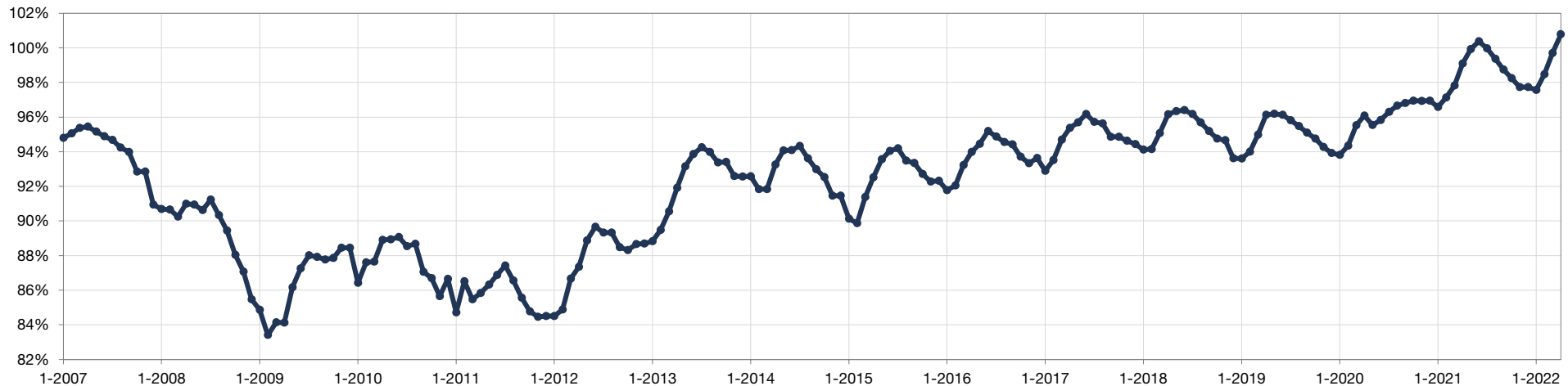
April

Year to Date



Month	Prior Year	Current Year	+ / -
May	95.5%	99.9%	+4.6%
June	95.8%	100.4%	+4.7%
July	96.3%	100.0%	+3.8%
August	96.7%	99.4%	+2.8%
September	96.8%	98.7%	+2.0%
October	96.9%	98.2%	+1.3%
November	96.9%	97.7%	+0.8%
December	97.0%	97.7%	+0.8%
January	96.6%	97.6%	+1.0%
February	97.1%	98.5%	+1.4%
March	97.8%	99.7%	+1.9%
April	99.1%	100.8%	+1.7%
12-Month Avg	96.9%	99.2%	+2.3%

Historical Percent of Original List Price Received



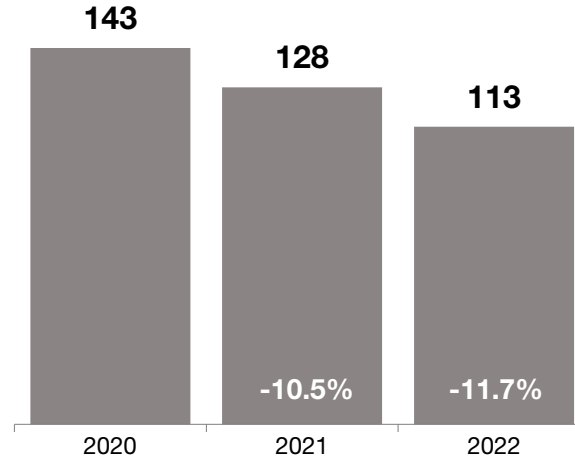
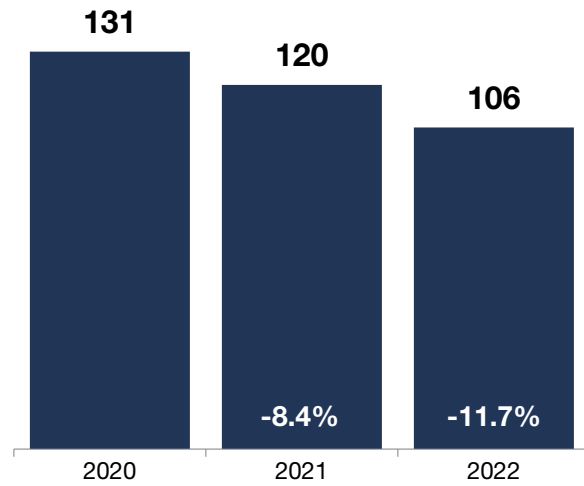
Housing Affordability Index



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.**

April

Year to Date



Month	Prior Year	Current Year	+ / -
May	135	116	-14.1%
June	134	112	-16.4%
July	127	118	-7.1%
August	128	135	+5.5%
September	129	139	+7.8%
October	131	139	+6.1%
November	131	145	+10.7%
December	134	138	+3.0%
January	138	138	0.0%
February	137	137	0.0%
March	125	119	-4.8%
April	120	106	-11.7%
12-Month Avg	131	129	-1.8%

Historical Housing Affordability Index

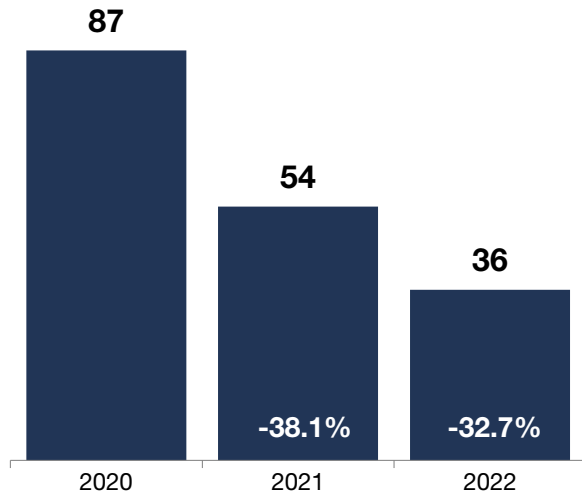


Market Time

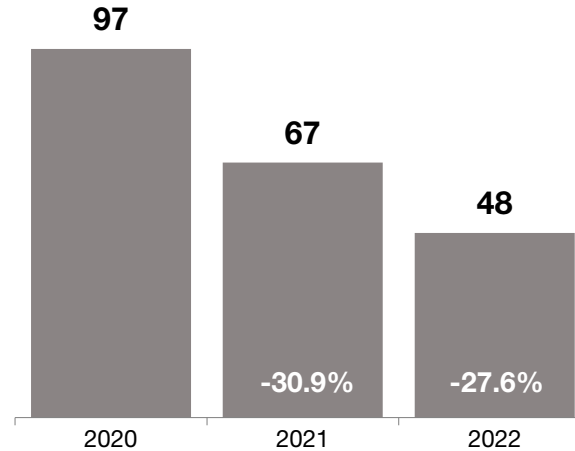


Average number of days between when a property is listed and when an offer is accepted in a given month.

April

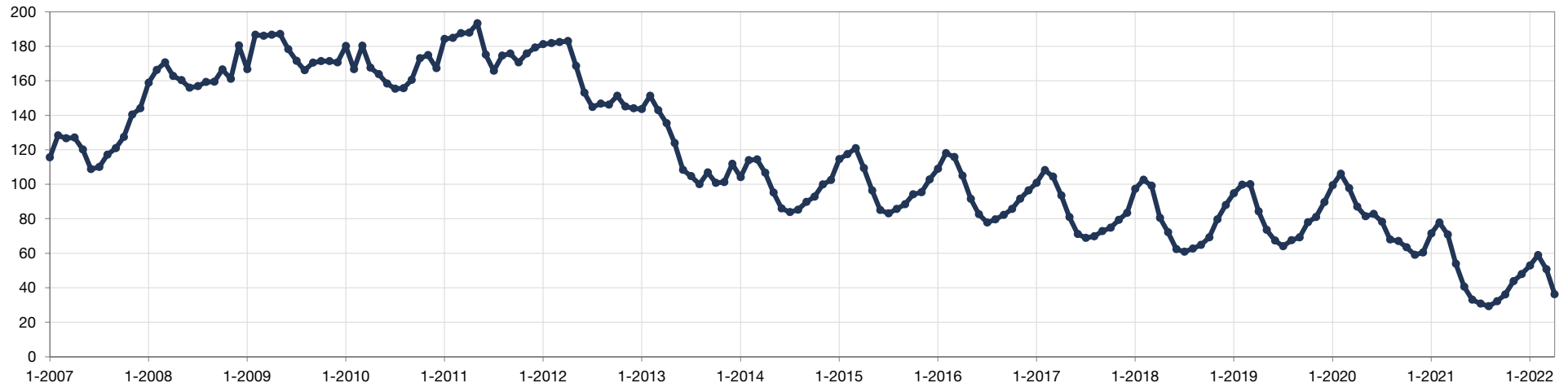


Year to Date



Month	Prior Year	Current Year	+ / -
May	81	41	-50.2%
June	83	33	-60.0%
July	78	31	-60.7%
August	68	29	-57.0%
September	67	32	-52.1%
October	63	36	-43.0%
November	59	44	-25.9%
December	60	48	-20.7%
January	71	53	-26.1%
February	78	59	-24.3%
March	71	51	-28.4%
April	54	36	-32.7%
12-Month Avg	69	39	-43.0%

Historical Market Times

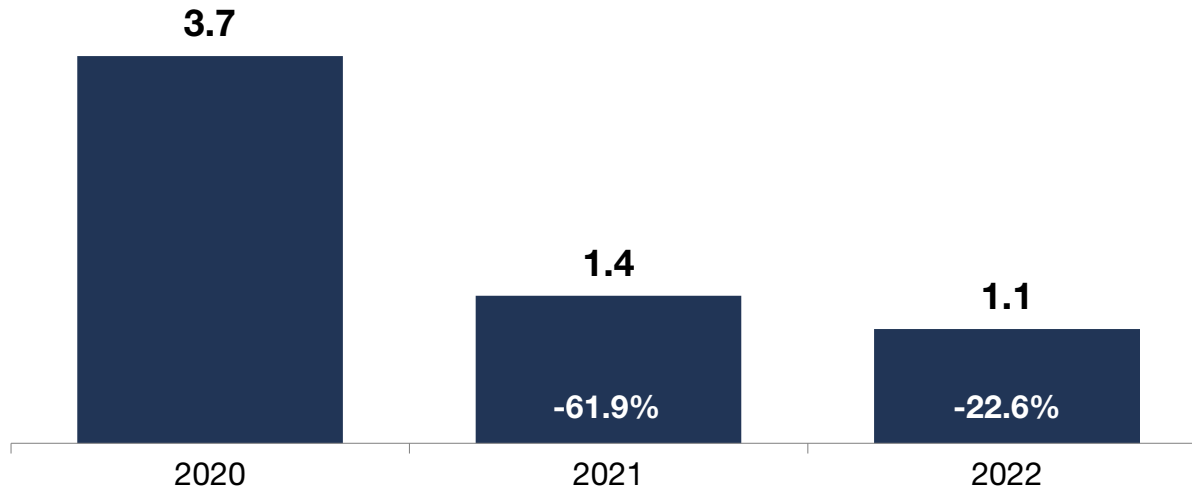


Months Supply of Inventory



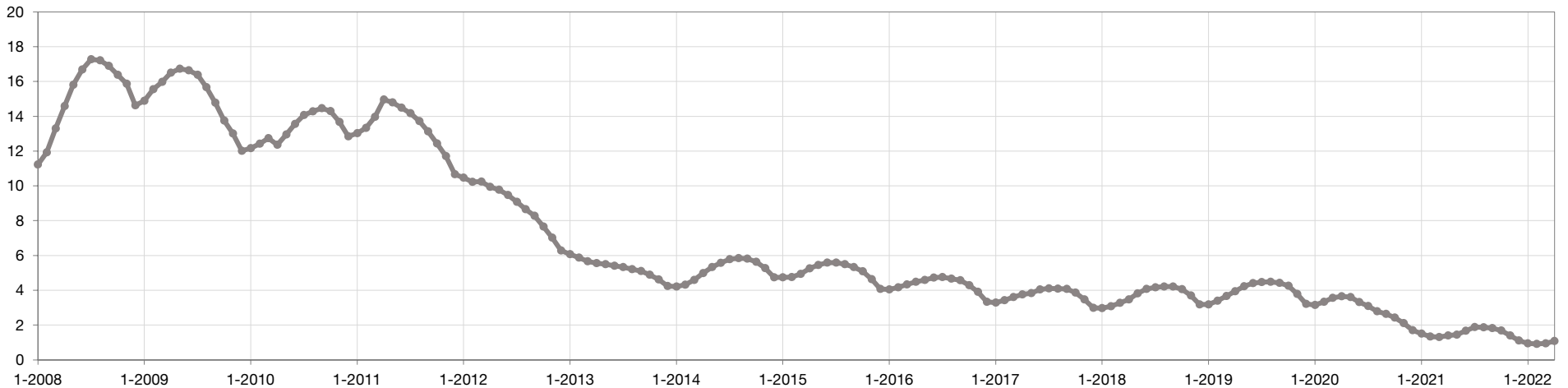
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

April



Month	Prior Year	Current Year	+ / -
May	3.6	1.4	-60.0%
June	3.3	1.7	-49.6%
July	3.1	1.9	-39.1%
August	2.8	1.9	-32.9%
September	2.6	1.8	-30.5%
October	2.4	1.7	-30.8%
November	2.1	1.4	-33.4%
December	1.7	1.1	-34.5%
January	1.5	1.0	-36.4%
February	1.3	0.9	-31.5%
March	1.3	0.9	-27.9%
April	1.4	1.1	-22.6%
12-Month Avg	2.3	1.4	-38.3%

Historical Months Supply of Inventory

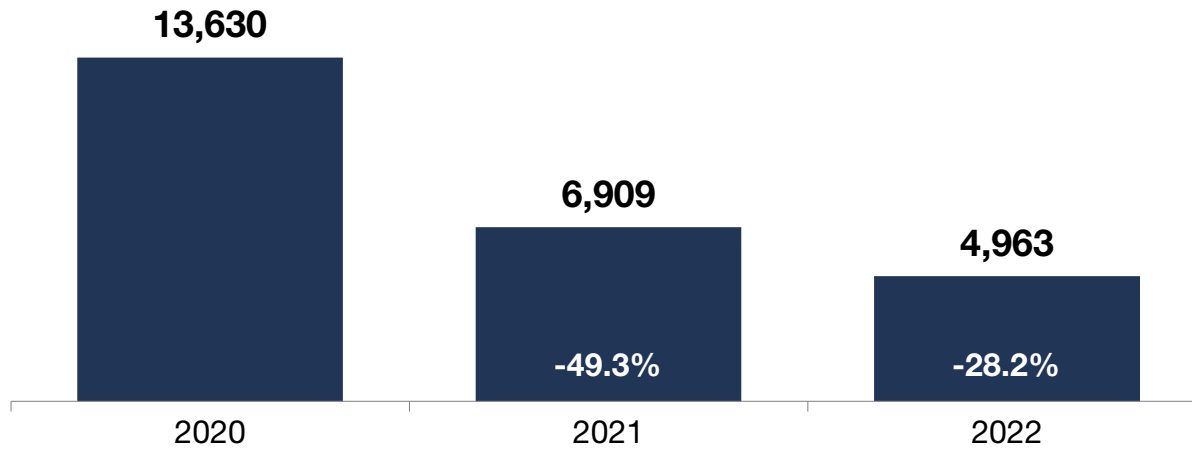


Inventory of Homes for Sale

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



April



Month	Prior Year	Current Year	+ / -
May	13,284	7,308	-45.0%
June	12,677	8,423	-33.6%
July	12,268	9,353	-23.8%
August	11,445	9,199	-19.6%
September	11,113	8,942	-19.5%
October	10,535	8,213	-22.0%
November	9,275	6,872	-25.9%
December	7,602	5,437	-28.5%
January	6,783	4,596	-32.2%
February	6,112	4,394	-28.1%
March	6,197	4,458	-28.1%
April	6,909	4,963	-28.2%
12-Month Avg	9,517	6,847	-27.9%

Historical Inventory of Homes for Sale

