

# **Housing Price Forecasts**

## **Illinois MSAs**

### **Second Quarter, 2018**

Presented To

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Institute of Government and Public Affairs  
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## Introduction

This report provides analysis of the housing market in the First Quarter of 2018 with forecasts for the Second Quarter of 2018. Complementary analysis of the economy is also provided to place the housing market into a broader perspective.

## The Illinois Economy

Illinois lost 2,100 jobs in March 2018, compared with a revised 15,300-job gain in March 2018. Compared to March 2017, Illinois has added 39,200 jobs. The three-month moving average, a more stable measure of labor market, showed an increase of 4,000 jobs per month. The state of Illinois now has 107,900 more jobs than in December 2007 when the recent recession started. Since January 2010, when Illinois employment growth resumed after the national recession, Illinois has added 509,400 new jobs.

## The Illinois MSAs

Illinois Rural area added 4,600 jobs at 0.93% in March, compared to a revised 5,900-job loss in February 2018. At the same time, Metro lost 6,700 jobs at -0.13% in March, compared to a revised 2,400-job gain in the previous month. Chicago lost 9,900 jobs at -0.24% in December 2017, compared to a revised 21,200-job gain in February 2018. Meanwhile, Downstate added 2,700 jobs at 0.14%, compared to a revised 3,500-job loss in the previous month. In terms of the 12-month aggregated account, Metro registered a positive 0.61% growth by adding 32,300 jobs whereas Rural added 6,900 jobs at 0.93%. Chicago added 18,800 jobs at 0.45% and Downstate added 20,400 jobs at 1.08%.

Through March 2018, the cumulative job growth for Metro, Rural, Chicago and Downstate compared to January 1990 stood at 16.04%, 12.99%, 17.11% and 12.60% respectively (Table 1). Table 2 provides the monthly and 12-month changes for each of the metro areas; in terms of growth performances, four MSAs posted net improvements from February to March and five declined in terms of rank.

Table 3 provides a league table for the MSAs. Bloomington-Normal (1st to 7th) experienced the deepest fall in March 2018. Kankakee (2nd to 3rd), Rockford (3rd to 8th), Decatur (4th to 9th), and Springfield (5th to 10th) also dropped in terms of ranks from last month. The most remarkable upward moves in March were recorded for Champaign-Urbana-Rantoul (8th to 1st) and Peoria (9th to 2nd). In the 12-month growth league table, upward move was recorded for Chicago (8th to 7th). A downward move was recorded for Bloomington-Normal (7th to 8th). In the 12-month growth league table, Springfield remained in the last place while Rockford remained in the first place.

## The Illinois MSAs' Housing Market

### Overview

In the First quarter of 2018, overall sales in Illinois decreased compared to last year. Positive growth was recorded in five MSAs and negative growth in five MSAs. For the Second quarter of 2018, the overall sales in Illinois are forecast to decrease at a mild rate. Eight MSAs are forecast to experience decrease in their sales, while Decatur and Kankakee are forecast to experience year-over-year increases.

Increasing median prices for Illinois are found in seven MSAs (except Bloomington-Normal, Decatur and Peoria-Pekin) in the First quarter. The overall median price for Illinois is forecast to increase with positive growth in eight MSAs, the exception being Bloomington-Normal and Decatur.

### Housing Market Conditions

In the First quarter of 2018, Illinois experienced decreases in sales, and five out of ten MSAs experienced annual decreases in sales with varying degree. The overall sales for Illinois decreased by -5.8% compared to a year ago. Five MSAs experienced positive changes in sales: Decatur (22.1%), Kankakee (11.6%), Metro-East (2.8%), Peoria-Pekin (1.8%), and Springfield (0.8%); five MSAs experienced negative changes in sales: Bloomington-Normal (-13.3%), Champaign-Urbana (-10.7%), Chicago PMSA (-7.1%), Davenport-Moline-Rock Island (-0.6%), and Rockford (-1.1%).

In terms of housing prices, the overall median prices for Illinois presented significant annual gains with a growth rate of 6.1%. The positive growth was led by seven MSAs: Champaign-Urbana (1.6%), Chicago PMSA (5.9%), Davenport-Moline-Rock Island (18.4%), Kankakee (20.0%), Metro-East (6.5%), Rockford (4.8%), and Springfield (0.6%). Two MSAs experienced negative changes; Bloomington-Normal (-1.2%) and Decatur (-19.5%), and Peoria-Pekin experienced zero change in prices.

Illinois and seven out of ten MSAs experienced decreases in the quarter's supply for homes with some variations. For Illinois as a whole, the overall quarter's supply is 1.2 decreasing from 1.3 a year ago. Two MSAs experienced increases: Bloomington-Normal (to 1.6 from 1.3 quarters), and Springfield (to 1.3 from 1.2 quarters). Seven MSAs experienced decreases: Champaign-Urbana (to 1.2 from 1.4 quarters), Chicago PMSA (to 0.9 from 1.0 quarters), Decatur (to 2.5 from 2.8 quarters), Kankakee (to 1.2 from 1.8 quarters), Metro-East (to 1.0 from 1.2 quarters), Peoria-Pekin (to 2.0 from 2.1 quarters), and Rockford (to 0.8 from 1.1 quarters). Davenport-Moline-Rock Island (to 1.2 from 1.2 quarters) remained the same as a year ago.

### Housing Market Forecasts

Table 4 provides the median price forecasts for the Second quarter of 2018. The forecasts indicate an overall positive annual growth for the state as a whole (5.0%). Eight out of ten MSAs are forecast to experience positive changes in the Second quarter of 2018: Champaign-Urbana (1.1%), Chicago PMSA (6.7%), Davenport-Moline-Rock Island (3.6%), Kankakee

(7.9%), Metro-East (0.9%), Peoria-Pekin (2.2%), Rockford (2.8%), and Springfield (6.5%). Two MSAs are forecast to decrease in its median price: Bloomington-Normal (-0.3%), Decatur (-8.2%).

Table 5 provides the sales forecast for the Second quarter of 2018. The overall sales in Illinois are forecast to edge down by -4.4% to -6.0% compared to a year ago. Two MSAs are forecast to experience gains in sales: Decatur (8.2% to 11.1%) and Kankakee (1.4% to 1.9%). Eight MSAs are forecast to decrease their sales: Bloomington-Normal (-7.0% to -9.4%), Champaign-Urbana (-2.0% to -2.7%), Chicago (-5.1% to -6.9%), and Davenport-Moline-Rock Island (-2.9% to -3.9%), Metro-East (-1.8% to -2.5%), Peoria-Pekin (0.0% to -0.1%), Rockford (-5.2% to -7.1%), and Springfield (-4.5% to -6.1%).

Detailed current conditions and forecasts for each MSA market are present in the next section.

### **MSA Detailed Notes (to accompany figures on median prices, sales, price stratification, and inventory)**

#### **Illinois**

- Median price forecast indicates a positive trend with annual rates of change of 4.6% to 5.6% in Q2 2018.
- Sales volume in Q2 2018 is forecast to decrease by an annual rate of -4.4% to -6.0%.
- Median prices in Q1 2018 were 6.1% higher on a yearly basis.
- Sales volume in Q1 2018 was 5.8% lower than a year ago.
- In Q1 2018, the decreases in market shares are concentrated on homes priced less than 100K. Homes priced below \$100K captured 20.1% of the market against 22.7% a year ago.
- By Q1 2018, the overall quarter's supply is 1.2 decreasing from 1.3 a year ago.

#### **Chicago**

- Median price forecast indicates a positive trend with annual rates of change of 6.0% to 7.6% in Q2 2018.
- Sales volume in Q2 2018 is forecast to change by -5.1% to -6.9% on a yearly basis.
- Median prices in Q1 2018 were 5.9% higher on a yearly basis.
- Sales volume in Q1 2018 was 7.1% lower than a year ago.
- In Q1 2018, market shares of homes priced less than \$100K experienced the largest change, decreasing from 13.1% a year ago to 9.9%.
- By Q1 2018, the overall quarter's supply is forecast to be 0.9 quarters, decreasing from 1.0 a year ago.

#### **Bloomington-Normal**

- Median price forecast indicates mixed trend with an annual change rate of -1.0% to 0.7% in Q2 2018.
- Sales volume in Q2 2018 is forecast to change by -7.0% to -9.4% on a yearly basis.
- Median prices in Q1 2018 experienced a change of -1.2% on a yearly basis.
- Sales volume in Q1 2018 was 13.3% lower than a year ago.

- In Q1 2018, the decreases in market shares are concentrated on homes priced less than 100K. Homes priced below \$100K captured 17.2% of the market against 19.0% a year ago.
- By Q1 2018, the overall quarter's supply 1.6 quarters, increasing from 1.3 a year ago.

### **Champaign-Urbana**

- Median price forecast indicates mixed growth trend with rates of change between -3.3% and 5.4% in Q2 2018.
- Sales volume in Q2 2018 is forecast to change by -2.0% to -2.7% on a yearly basis.
- Median prices in Q1 2018 experienced a change of 1.6% on a yearly basis.
- Sales volume in Q1 2018 was 10.7% lower than a year ago.
- In Q1 2018, market shares of homes priced at different ranges remain at similar levels as a year ago.
- By Q1 2018, the overall quarter's supply 1.2 quarters, decreasing from 1.4 a year ago.

### **Davenport-Moline-Rock Island**

#### **Decatur**

- Median price forecast indicates mixed rates of change between -14.9% and 1.4% in Q2 2018.
- Sales volume in Q2 2018 is forecast to experience a change of 8.2% to 11.1%.
- Median prices in Q1 2018 experienced a change of -19.5% on a yearly basis.
- Sales volume in Q1 2018 was 22.1% higher than a year ago.
- In Q1 2018, market shares of homes priced less than \$100K experienced the largest change, increasing from 58.5% to 65.3%.
- By Q1 2018, the overall quarter's supply is 2.5 quarters, decreasing from 2.8 a year ago.

#### **Kankakee**

- Median price forecast indicates mixed growth trend with rates of change between -1.7% and 15.6% in Q2 2018.
- Sales volume in Q2 2018 is forecast to change by 1.4% to 1.9% on a yearly basis.
- Median prices in Q1 2018 experienced a change of 20.0% on a yearly basis.
- Sales volume in Q1 2018 was 11.6% higher than a year ago.
- In Q1 2018, market shares of homes priced less than \$100K experienced the largest change, decreasing from 45.0% to 34.1%.
- By Q1 2018, the overall quarter's supply is 1.2 quarters, decreasing from 1.8 a year ago.

#### **Metro East**

- Median price forecast indicates mixed rates of change between -2.7% and 4.4% in Q2 2018.
- Sales volume in Q2 2018 is forecast to change between -1.8% to -2.5% on an annual basis.
- Median prices in Q1 2018 experienced a change of 6.5% on a yearly basis.
- Sales volume in Q1 2018 was 2.8% higher than a year ago.
- In Q1 2018, market shares of homes priced less than \$100K experienced the largest change, decreasing from 42.8% to 38.9%.
- By Q1 2018, the overall quarter's supply is 1.0 quarters, decreasing from 1.2 a year ago.

**Peoria-Pekin**

- Median price forecast indicates a positive trend with rates of change between 1.4% and 3.2% in Q2 2018.
- Sales volume in Q2 2018 is forecast to change by 0.0% to -0.1% on an annual basis.
- Median prices in Q1 2018 experienced no growth on a yearly basis.
- Sales volume in Q1 2018 was 1.8% higher than a year ago.
- In Q1 2018, market shares of homes priced at different ranges remain at similar levels as a year ago.
- By Q1 2018, the overall quarter's supply remains at similar levels as a year ago.

**Rockford**

- Median price forecast indicates a positive trend with rates of change between 1.5% and 3.5% in Q2 2018.
- Sales volume in Q2 2018 is forecast to change by -5.2% to -7.1% on a yearly basis.
- Median prices in Q1 2018 experienced a change of 4.8% on a yearly basis.
- Sales volume in Q1 2018 was 1.1% lower than a year ago.
- In Q1 2018, market shares of homes priced less than \$100K experienced the largest change, decreasing from 47.0 % to 44.5%.
- By Q1 2018, the overall quarter's supply is 0.8 quarter, down from 1.1 quarters a year ago.

**Springfield**

- Median price forecast indicates a positive trend with rates of change between 3.9% and 9.6% in Q2 2018.
- Sales volume in Q2 2018 is forecast to change between -4.5% and -6.1% on a yearly basis.
- Median prices in Q1 2018 experienced a change of 0.6% on a yearly basis.
- Sales volume in Q1 2018 was 0.8% higher compared to a year ago.
- In Q1 2018, market shares of homes priced less than \$100K experienced the largest change, decreasing from 39.5% to 34.7%.
- By Q1 2018, the overall quarter's supply remains at similar levels as a year ago.

**Table 1: Illinois, US and Rest of the Midwest (RMW) Employment Change**

	Total non-farm employment	Mar 2018 Number of Jobs	Feb 2018 – Mar 2018		Last 12 months	
			Growth Rate (%)	Number of Jobs	Growth Rate (%)	Number of Jobs
Mar 2018	Nation	148,230,000	0.07	103,000	1.55	2,261,000
	Rest of Midwest (RMW)	20,583,300	0.17	34,700	1.04	212,000
	Illinois	6,093,100	-0.03	-2,100	0.65	39,200
	Illinois Metro	5,346,800	-0.13	-6,700	0.61	32,300
	Illinois non-Metro (Rural)	746,300	0.62	4,600	0.93	6,900
	Illinois Chicago (Upstate)	4,181,600	-0.11	-4,800	0.45	18,800
	Illinois non-Chicago	1,911,500	0.14	2,700	1.08	20,400

**Table 2: MSA Growth Rates, December 2017 and Last 12 Months**

Market Area	Mar 2018 Number of Jobs	Feb 2018 –Mar 2018			Last 12 months	
		Growth compare d to Illinois	Growth Rate %	Number Of Jobs	Growth Rate %	Number of Jobs
Bloomington-Normal (B-N)	93,600	-	-0.30	-300	0.32	300
Champaign-Urbana (C-U-R)	111,200	+	0.19	200	1.25	1,400
Chicago	4,181,600	-	-0.11	-4800	0.45	18,800
Davenport-Rock Island-Moline (D-R-M)	187,000	-	-0.04	-100	1.63	3,000
Decatur	51,400	-	-0.66	-300	0.17	100
Kankakee	47,800	+	-0.02	-10	3.76	1,700
Peoria	171,600	+	0.15	300	0.53	1,000
Rockford	152,700	-	-0.32	-500	4.51	6,600
Springfield	111,600	-	-0.97	-1100	-3.01	-3,500
Metro-East	238,400	-	-0.04	-100	1.28	3,000
<b>Illinois</b>			-0.03	-2,100	0.65	39,200

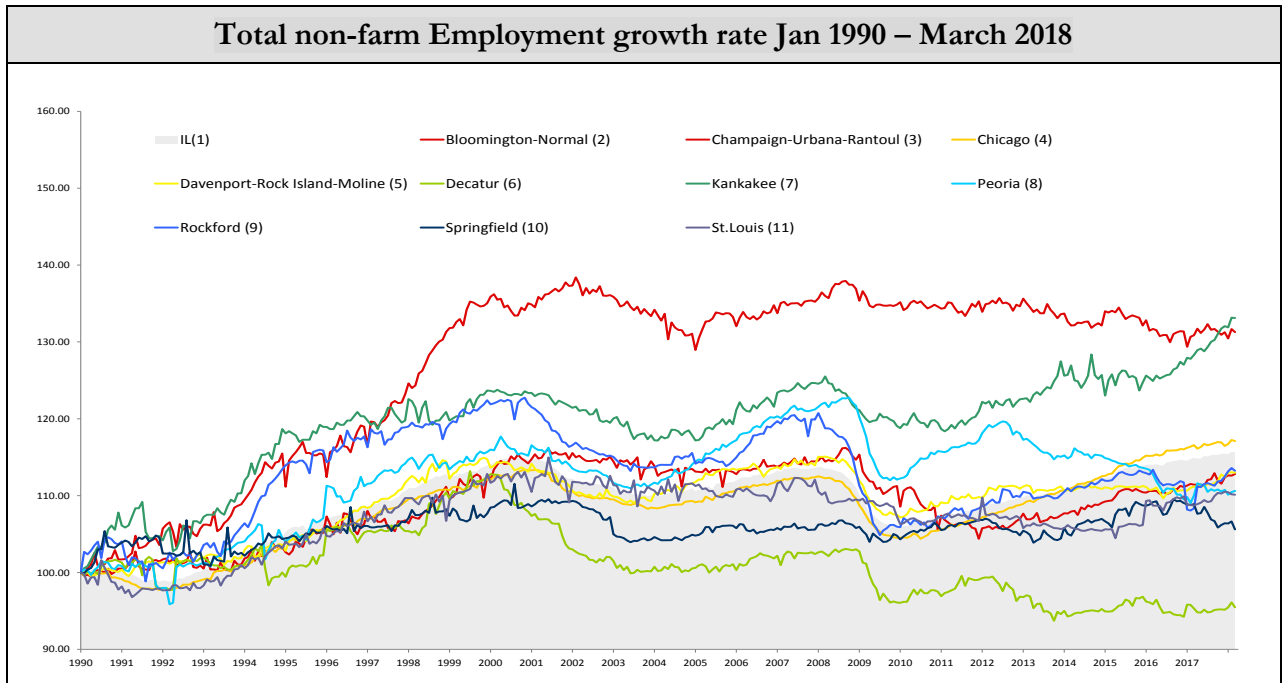
**Table 3: MSA League Tables, Non-farm Employment Growth Rate****Monthly growth:**

Rank	February 2018	March 2018	Rank	Change**
1	Bloomington-Normal(1.38%)	Champaign-Urbana-Rantoul(0.19%)	1	▲(+7)
2	Kankakee(0.96%)	Peoria(0.15%)	2	▲(+7)
3	Rockford (0.59%)	Kankakee(-0.02%)	3	▼(-1)
4	Decatur(0.5%)	Davenport-Rock Island-Moline(-0.04%)	4	▲(-3)
5	Springfield (0.44%)	Metro-East(-0.04%)	5	▲(+5)
6	Chicago(0.38%)	Chicago(-0.11%)	6	◀(+0)
7	Davenport-Rock Island-Moline(0.05%)	Bloomington-Normal(-0.3%)	7	▼(-6)
8	Champaign-Urbana-Rantoul(0.01%)	Rockford (-0.32%)	8	▼(-5)
9	Peoria(-0.11%)	Decatur(-0.66%)	9	▼(-5)
10	Metro-East(-0.26%)	Springfield (-0.97%)	10	▼(-5)

**Growth over last 12-months:**

Rank	February 2018	March 2018	Rank	Change**
1	Rockford (5.35%)	Rockford (4.51%)	1	◀(+0)
2	Kankakee (4.19%)	Kankakee (3.76%)	2	◀(+0)
3	Davenport-Rock Island-Moline (1.82%)	Davenport-Rock Island-Moline (1.63%)	3	◀(+0)
4	Metro-East (1.29%)	Metro-East (1.28%)	4	◀(+0)
5	Champaign-Urbana-Rantoul (1.04%)	Champaign-Urbana-Rantoul (1.25%)	5	◀(+0)
6	Peoria (0.82%)	Peoria (0.53%)	6	◀(+0)
7	Bloomington-Normal (0.78%)	Chicago (0.45%)	7	▲(+1)
8	Chicago (0.67%)	Bloomington-Normal (0.32%)	8	▼(-1)
9	Decatur (0.12%)	Decatur (0.17%)	9	◀(+0)
10	Springfield (-1.8%)	Springfield (-3.01%)	10	◀(+0)





\* The Illinois Department of Employment Security does not collect sector employment data for Metro-East

**MSA Definitions** (Data are provided for IL counties only in multi-state MSAs)

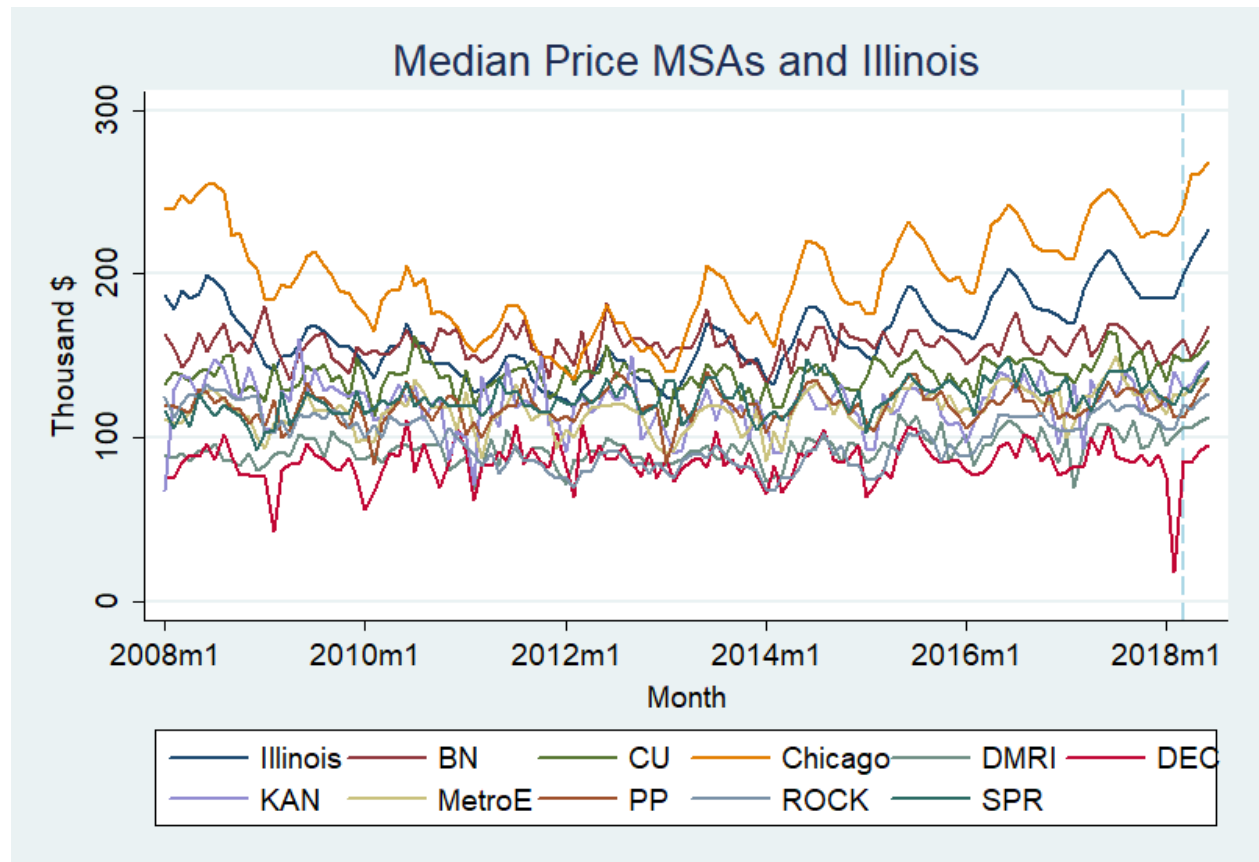
**Bloomington-Normal (B-N):** McLean Co. **Champaign-Urbana (C-U-R):** Champaign Co., Ford Co. & Piatt Co.  
**Chicago:** Cook Co. IL, DeKalb Co. IL, DuPage Co. IL, Grundy Co. IL, Kane Co. IL, Kendall Co. IL, Lake Co. IL, McHenry Co. IL, Will Co. IL & Kenosha Co. WI **Davenport-Moline-Rock Island (D-R-M):** Henry Co. IL, Mercer Co. IL, Rock Island Co. IL & Scott Co. IA **Decatur:** Macon Co. **Kankakee:** Kankakee Co. **Metro-East:** Bond Co., Calhoun Co., Clinton Co., Jersey Co., Macoupin Co., Madison Co., Monroe Co. & St. Clair Co. **Peoria-Pekin (Peoria):** Marshall Co., Peoria Co., Stark Co., Tazewell Co. & Woodford Co. **Rockford:** Boone Co. & Winnebago Co. **Springfield:** Menard Co. & Sangamon Co.

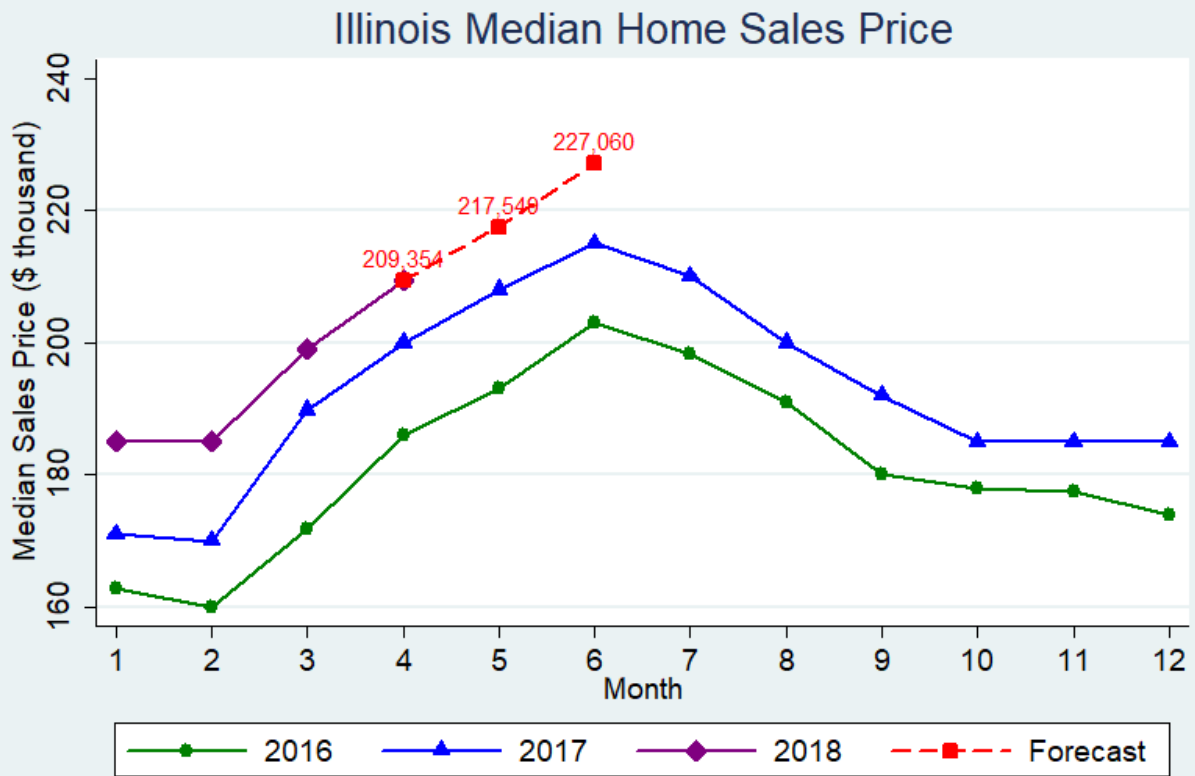
**Table 4: Median Prices Forecast for the Second Quarter 2018 and Median Prices for the First Quarter 2018**

	2018 Q2 Forecast	Price (forecast)	Annually	2018 Q1	Price	Annually
IL State	Apr-18	209,354	4.7%	Jan-18	185,000	8.2%
	May-18	217,549	4.6%	Feb-18	185,000	8.8%
	Jun-18	227,060	5.6%	Mar-18	199,000	4.8%
	3M Average	217,987	5.0%	3M	190,100	6.1%
Bloomington-Normal	Apr-18	149,064	-0.6%	Jan-18	147,000	-2.0%
	May-18	157,394	0.7%	Feb-18	154,500	-3.6%
	Jun-18	167,350	-1.0%	Mar-18	160,000	-5.3%
	3M Average	157,936	-0.3%	3M	157,125	-1.2%
Champaign- Urbana	Apr-18	148,117	5.4%	Jan-18	134,000	-3.9%
	May-18	151,916	1.3%	Feb-18	150,500	13.3%
	Jun-18	159,486	-3.3%	Mar-18	146,500	1.4%
	3M Average	153,173	1.1%	3M	143,250	1.6%
Chicago PMSA	Apr-18	260,362	7.6%	Jan-18	223,000	6.7%
	May-18	261,708	6.0%	Feb-18	227,990	8.6%
	Jun-18	268,537	6.6%	Mar-18	241,000	4.8%
	3M Average	263,535	6.7%	3M	233,000	5.9%
Davenport-Moline-Rock Island	Apr-18	105,421	5.4%	Jan-18	94,950	-4.8%
	May-18	109,904	0.8%	Feb-18	101,000	46.4%
	Jun-18	112,857	4.5%	Mar-18	107,000	15.1%
	3M Average	109,394	3.6%	3M	103,000	18.4%
Decatur	Apr-18	85,066	-14.9%	Jan-18	76,000	-3.2%
	May-18	91,201	1.4%	Feb-18	18,000	-78.3%
	Jun-18	94,780	-11.2%	Mar-18	85,500	4.9%
	3M Average	90,349	-8.2%	3M	66,000	-19.5%
Kankakee	Apr-18	132,675	-1.7%	Jan-18	119,000	3.5%
	May-18	140,985	15.6%	Feb-18	140,000	6.1%
	Jun-18	146,813	10.0%	Mar-18	129,900	38.9%
	3M Average	140,158	7.9%	3M	135,000	20.0%
Metro-East	Apr-18	130,561	4.4%	Jan-18	114,700	14.8%
	May-18	133,971	0.8%	Feb-18	126,500	16.1%
	Jun-18	136,251	-2.7%	Mar-18	126,000	0.0%
	3M Average	133,594	0.9%	3M	122,500	6.5%
Peoria-Pekin	Apr-18	120,265	1.9%	Jan-18	124,950	8.7%
	May-18	128,970	3.2%	Feb-18	112,200	1.1%
	Jun-18	136,322	1.4%	Mar-18	112,500	-3.4%
	3M Average	128,519	2.2%	3M	115,000	0.0%
Rockford	Apr-18	116,773	1.5%	Jan-18	105,000	1.4%
	May-18	122,641	3.5%	Feb-18	105,000	0.0%
	Jun-18	127,033	3.3%	Mar-18	120,450	13.6%
	3M Average	122,149	2.8%	3M	109,000	4.8%
Springfield	Apr-18	127,683	9.6%	Jan-18	123,300	-10.0%
	May-18	137,665	5.9%	Feb-18	120,000	3.7%
	Jun-18	145,399	3.9%	Mar-18	131,000	3.8%
	3M Average	136,916	6.5%	3M	127,000	0.6%

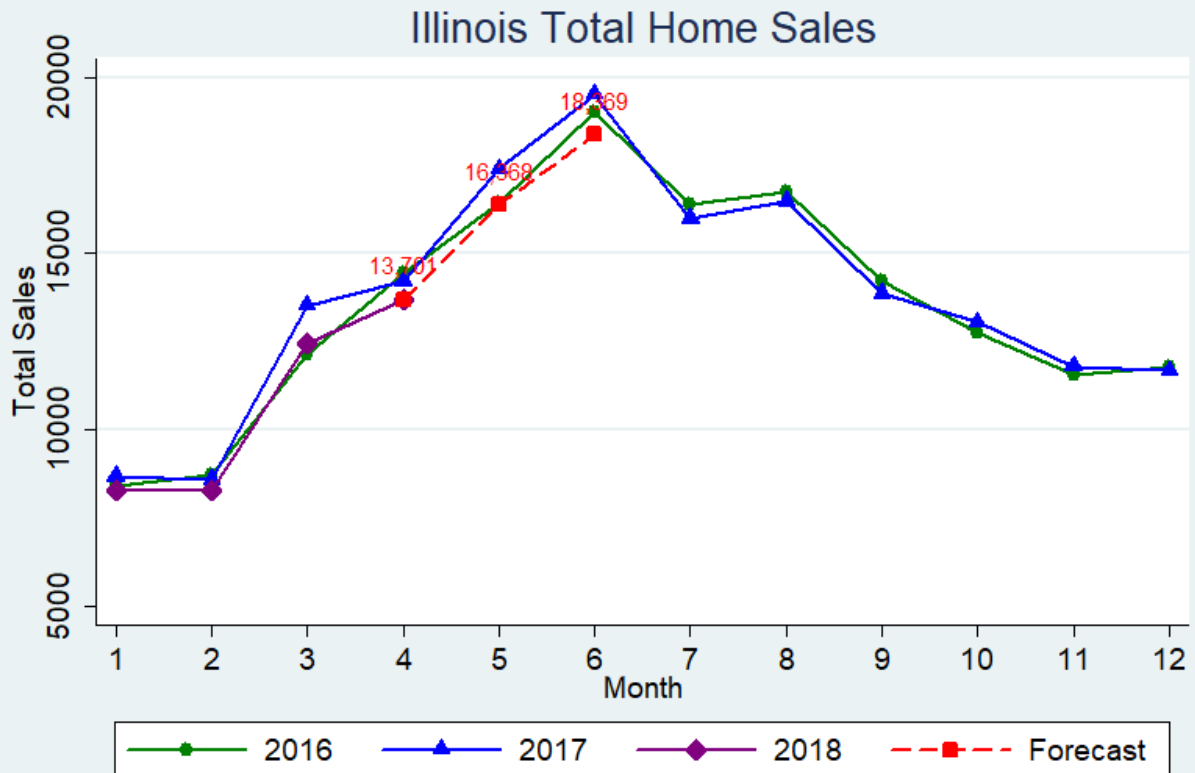
**Table 5: Sales Forecast for the Second Quarter 2018 & Sales Percentage Change for the First Quarter 2018**

	2018 Q2 Forecast	Annual		Monthly		2018 Q1	Annual	Monthly
IL State	Apr-18	-3.0%	-4.0%	8.5%	11.5%	Jan-18	-4.6%	-29.1%
	May-18	-5.0%	-6.8%	16.5%	22.4%	Feb-18	-3.5%	0.1%
	Jun-18	-5.0%	-6.7%	10.4%	14.1%	Mar-18	-7.9%	50.3%
	3M	-4.4%	-6.0%	11.8%	16.0%	3M	-5.8%	-20.5%
Bloomington-Normal	Apr-18	-5.7%	-7.7%	17.3%	23.4%	Jan-18	-25.6%	-32.7%
	May-18	-6.3%	-8.5%	17.2%	23.3%	Feb-18	-12.3%	15.2%
	Jun-18	-8.5%	-11.5%	6.6%	9.0%	Mar-18	-5.7%	60.5%
	3M	-7.0%	-9.4%	13.0%	17.6%	3M	-13.3%	-17.0%
Champaign- Urbana	Apr-18	0.7%	0.9%	11.3%	15.3%	Jan-18	0.0%	-30.5%
	May-18	-3.5%	-4.7%	27.7%	37.5%	Feb-18	-16.9%	-7.9%
	Jun-18	-2.4%	-3.2%	21.4%	28.9%	Mar-18	-13.0%	57.0%
	3M	-2.0%	-2.7%	20.6%	27.9%	3M	-10.7%	-18.3%
Chicago	Apr-18	-4.3%	-5.9%	9.0%	12.2%	Jan-18	-6.6%	-28.6%
	May-18	-5.8%	-7.9%	17.8%	24.0%	Feb-18	-2.5%	-0.6%
	Jun-18	-5.1%	-6.8%	12.1%	16.4%	Mar-18	-10.2%	51.9%
	3M	-5.1%	-6.9%	13.0%	17.6%	3M	-7.1%	-19.9%
Davenport-Moline-Rock Island	Apr-18	1.6%	2.2%	11.1%	15.0%	Jan-18	4.5%	-16.9%
	May-18	0.2%	0.2%	6.8%	9.2%	Feb-18	-11.1%	4.3%
	Jun-18	-8.6%	-11.6%	9.9%	13.3%	Mar-18	4.9%	33.3%
	3M	-2.9%	-3.9%	9.2%	12.4%	3M	-0.6%	-10.9%
Decatur	Apr-18	21.7%	29.4%	-5.2%	-7.0%	Jan-18	24.1%	-39.6%
	May-18	-2.8%	-3.8%	23.1%	31.3%	Feb-18	43.6%	17.9%
	Jun-18	11.6%	15.7%	-4.8%	-6.5%	Mar-18	10.2%	50.6%
	3M	8.2%	11.1%	3.4%	4.7%	3M	22.1%	-18.2%
Kankakee	Apr-18	5.7%	7.7%	2.1%	2.9%	Jan-18	3.7%	-43.4%
	May-18	-2.2%	-3.0%	15.0%	20.3%	Feb-18	-6.9%	-3.6%
	Jun-18	1.7%	2.3%	10.4%	14.1%	Mar-18	31.2%	87.0%
	3M	1.4%	1.9%	9.3%	12.6%	3M	11.6%	-34.9%
Metro-East	Apr-18	-1.5%	-2.1%	8.3%	11.2%	Jan-18	12.6%	-25.7%
	May-18	0.5%	0.7%	5.9%	8.0%	Feb-18	-0.6%	-1.5%
	Jun-18	-4.2%	-5.6%	7.0%	9.5%	Mar-18	-0.9%	42.9%
	3M	-1.8%	-2.5%	7.0%	9.5%	3M	2.8%	-17.5%
Peoria-Pekin	Apr-18	7.7%	10.4%	17.3%	23.4%	Jan-18	4.1%	-32.7%
	May-18	-1.5%	-2.0%	17.2%	23.3%	Feb-18	-1.0%	15.2%
	Jun-18	-3.9%	-5.3%	6.6%	9.0%	Mar-18	2.6%	60.5%
	3M	0.0%	-0.1%	9.7%	13.1%	3M	1.8%	-21.6%
Rockford	Apr-18	-4.2%	-5.7%	9.2%	12.5%	Jan-18	2.2%	-25.9%
	May-18	-8.3%	-11.3%	8.6%	11.6%	Feb-18	-5.5%	-6.2%
	Jun-18	-3.1%	-4.2%	7.1%	9.6%	Mar-18	-0.3%	42.6%
	3M	-5.2%	-7.1%	8.2%	11.1%	3M	-1.1%	-23.1%
Springfield	Apr-18	4.7%	6.4%	7.0%	9.5%	Jan-18	6.3%	-33.5%
	May-18	-7.1%	-9.6%	18.2%	24.7%	Feb-18	8.1%	-2.6%
	Jun-18	-8.1%	-10.9%	8.0%	10.9%	Mar-18	-6.5%	57.8%
	3M	-4.5%	-6.1%	11.0%	14.9%	3M	0.8%	-23.4%



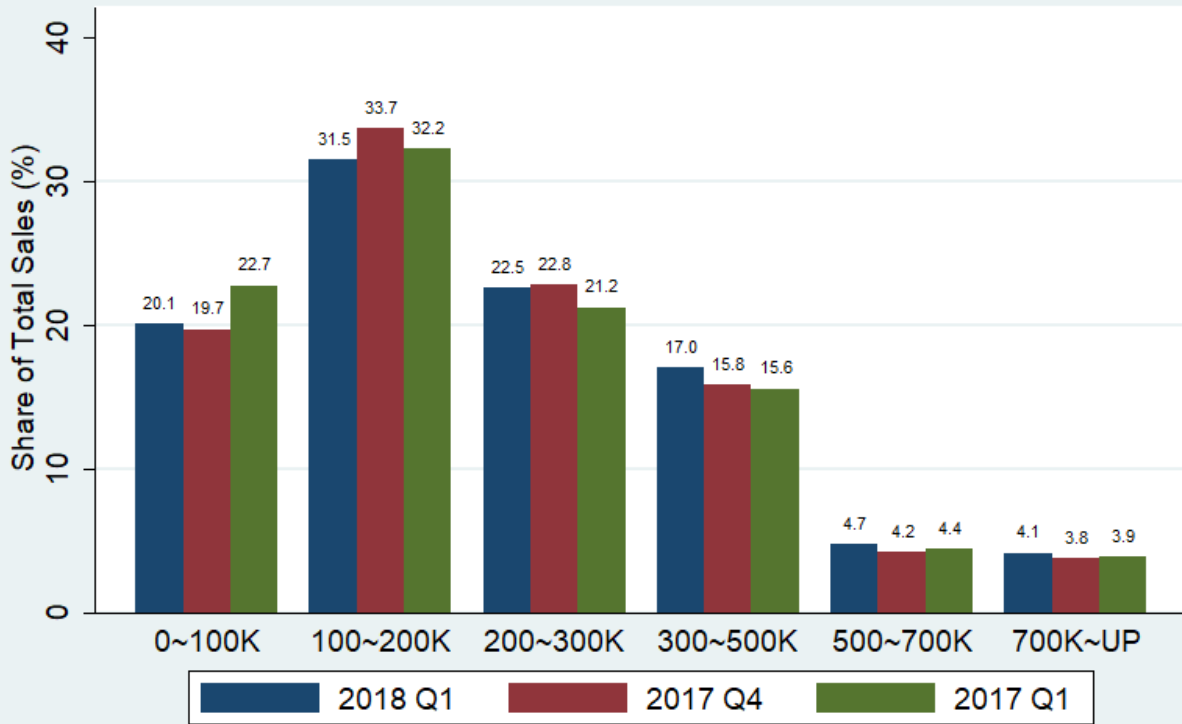


Source: University of Illinois REAL, Illinois REALTORS



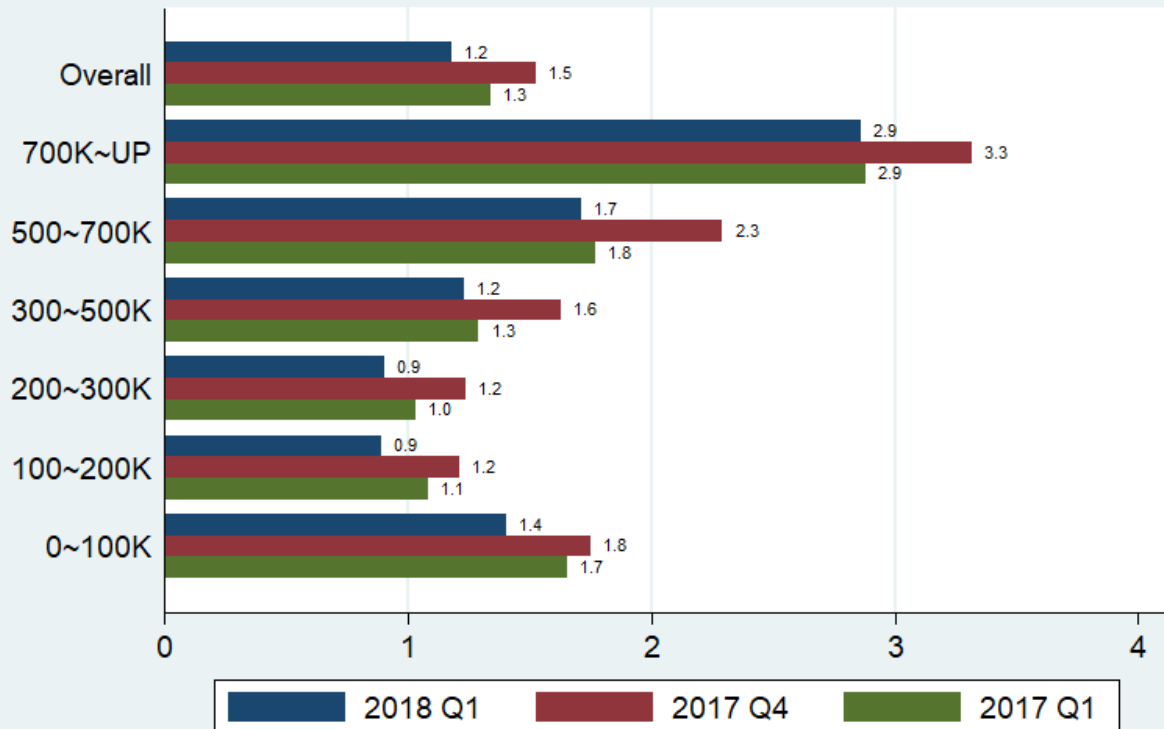
Source: University of Illinois REAL, Illinois REALTORS

### Illinois Price Stratification

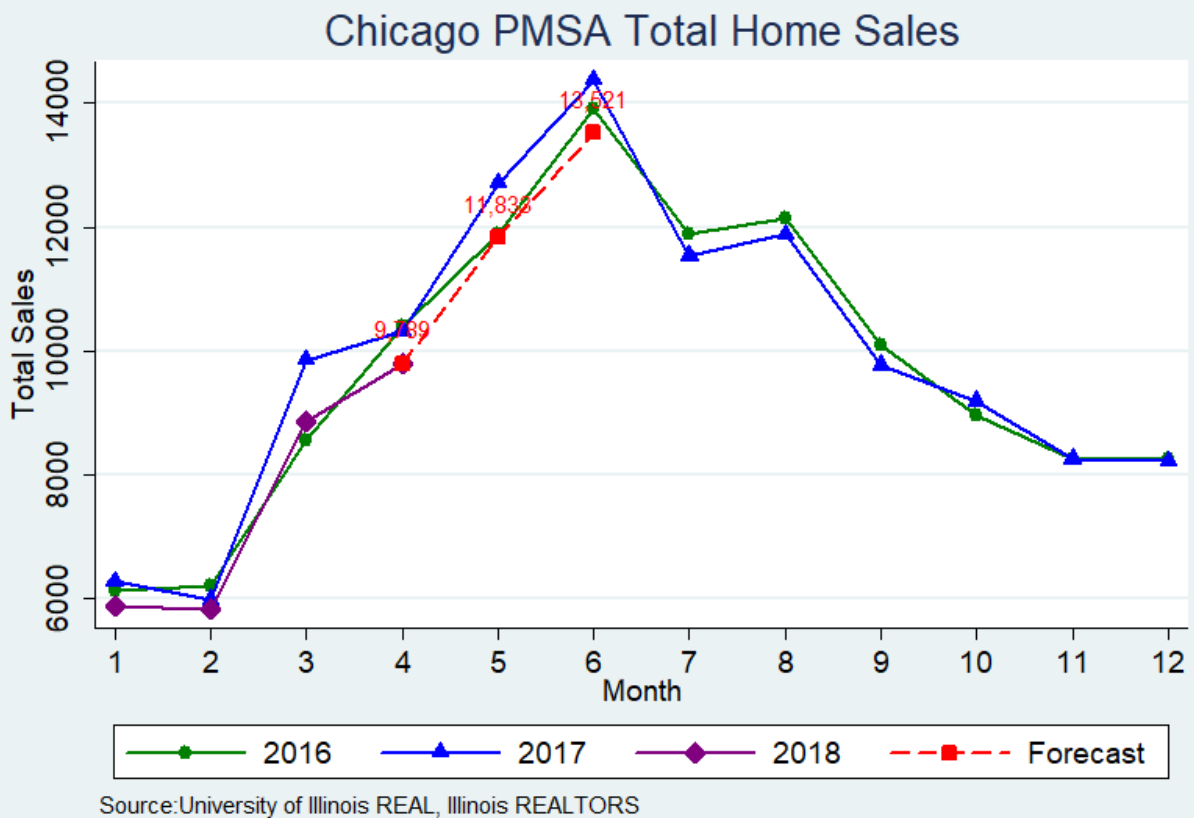
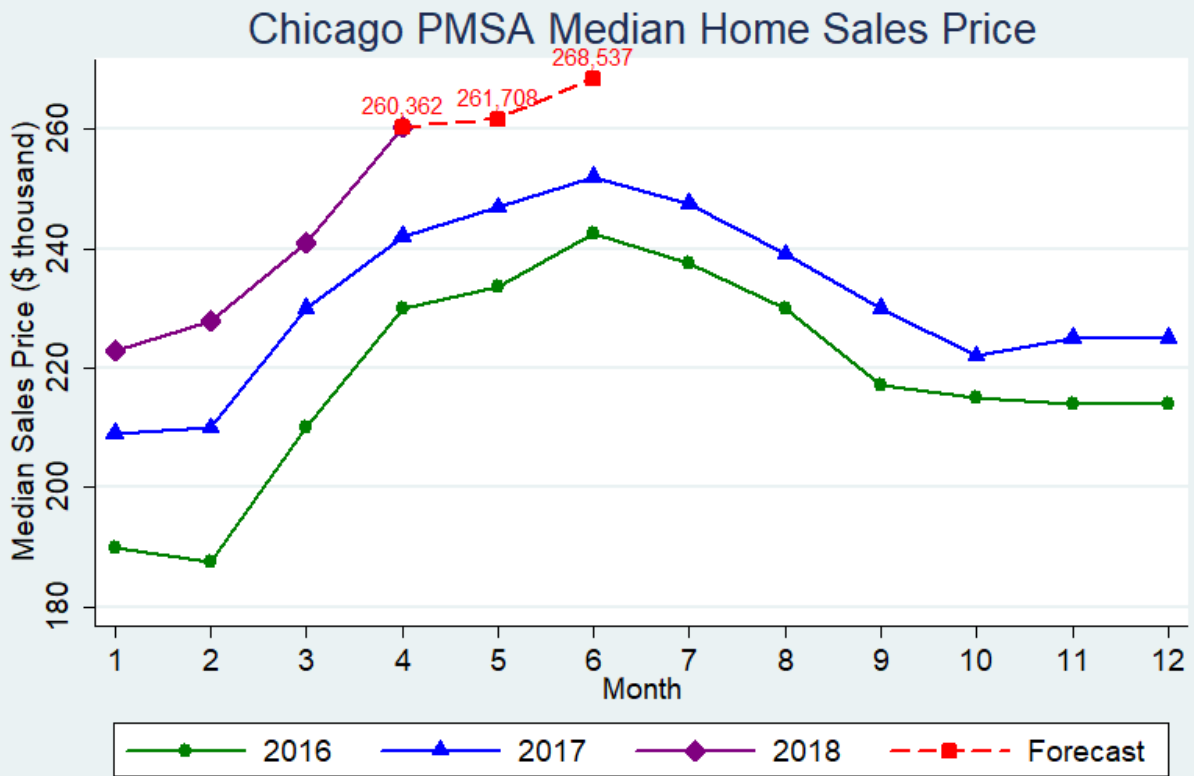


Source: University of Illinois REAL, Illinois REALTORS

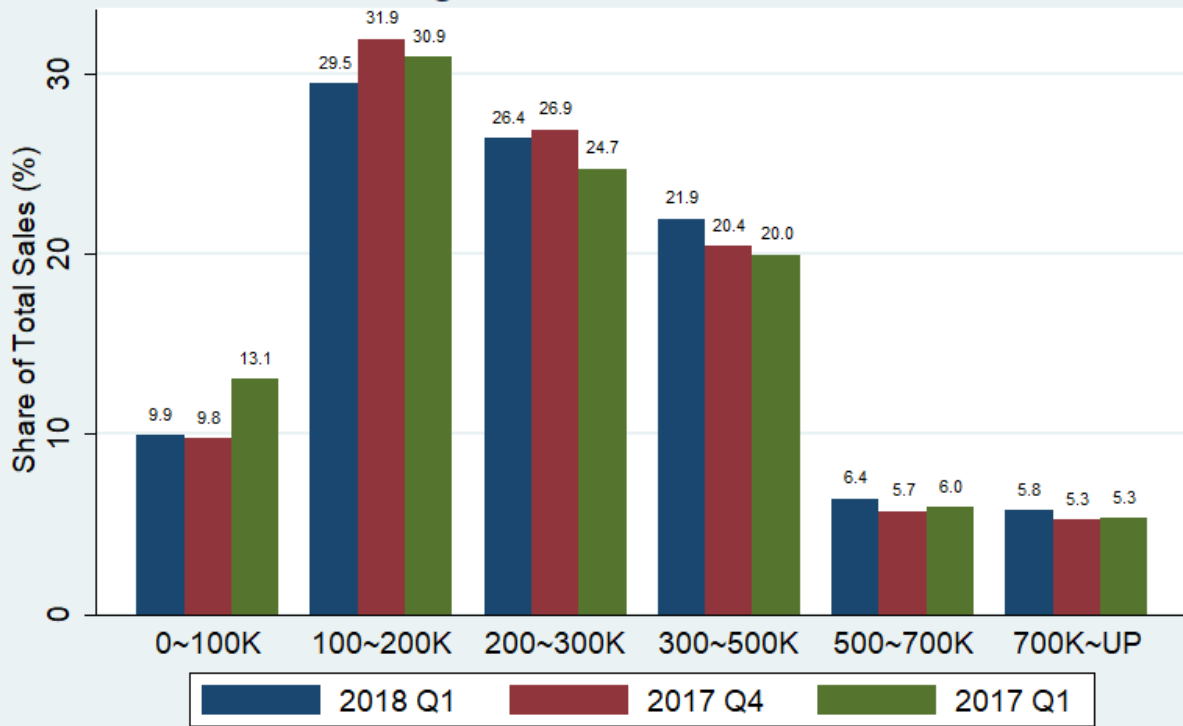
### Illinois Unsold Inventory by Price Range (Quarter's Supply)



Source: University of Illinois REAL, Illinois REALTORS

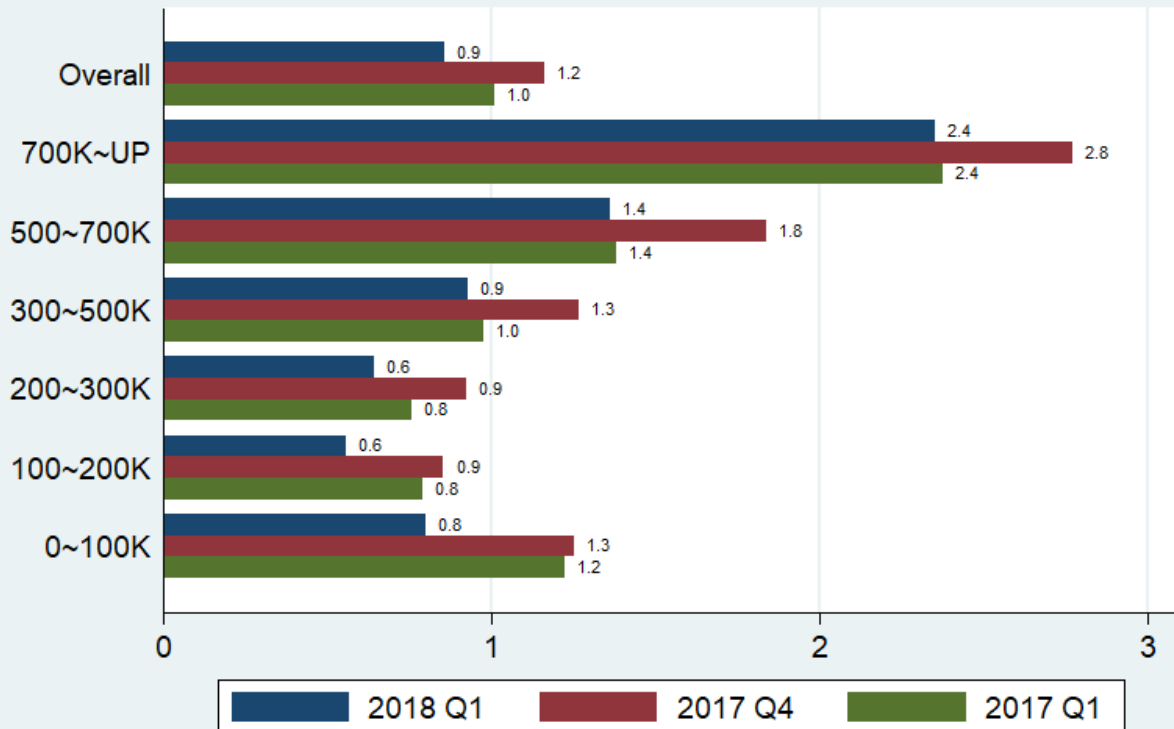


### Chicago PMSA Price Stratification



Source: University of Illinois REAL, Illinois REALTORS

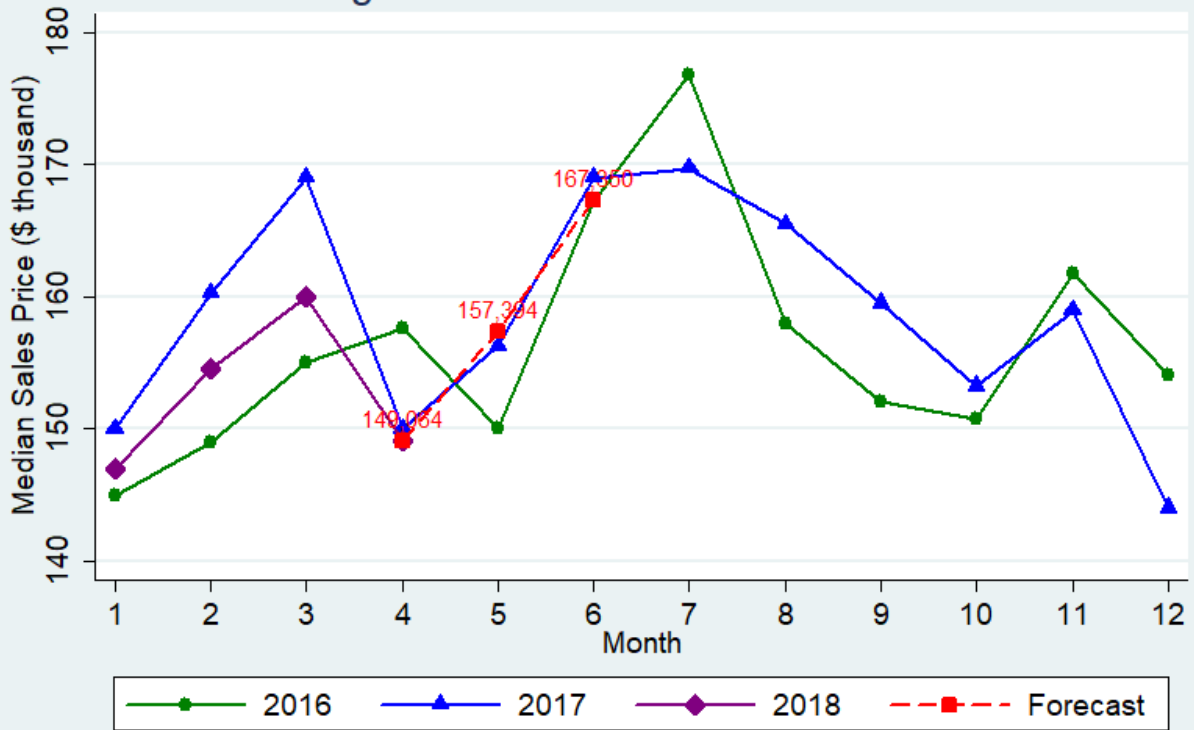
### Chicago PMSA Unsold Inventory by Price Range (Quarter's Supply)



Source: University of Illinois REAL, Illinois REALTORS

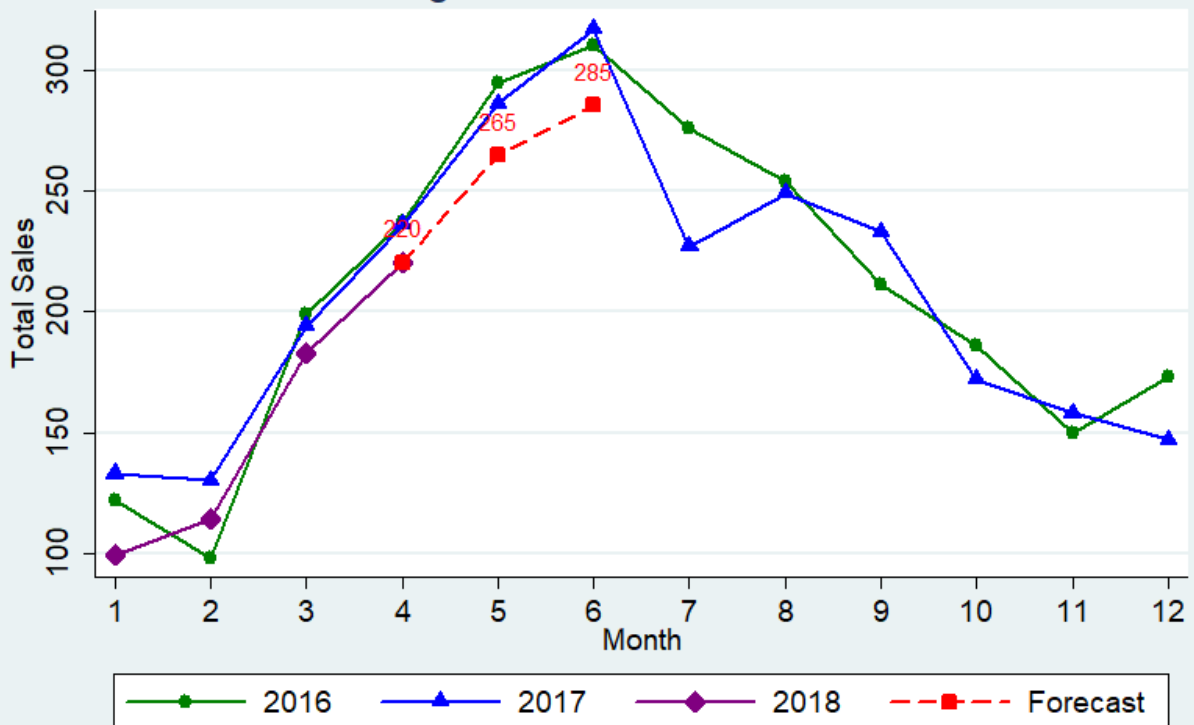


### Bloomington-Normal Median Home Sales Price



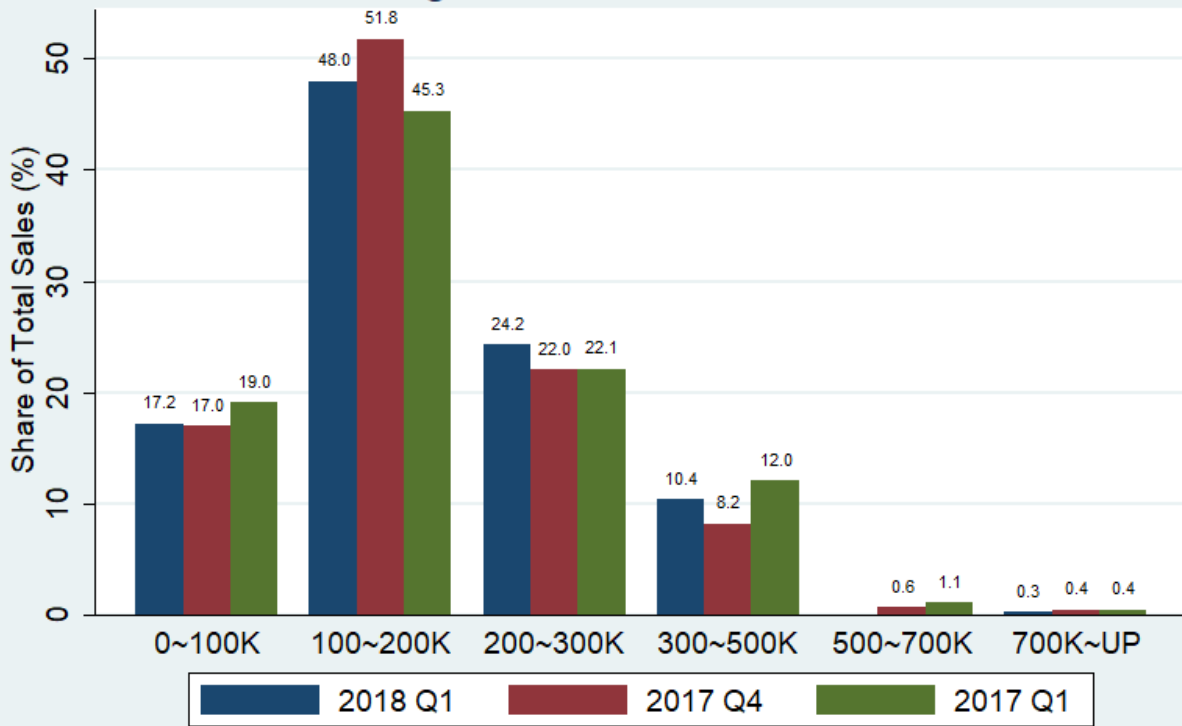
Source: University of Illinois REAL, Illinois REALTORS

### Bloomington-Normal Total Home Sales



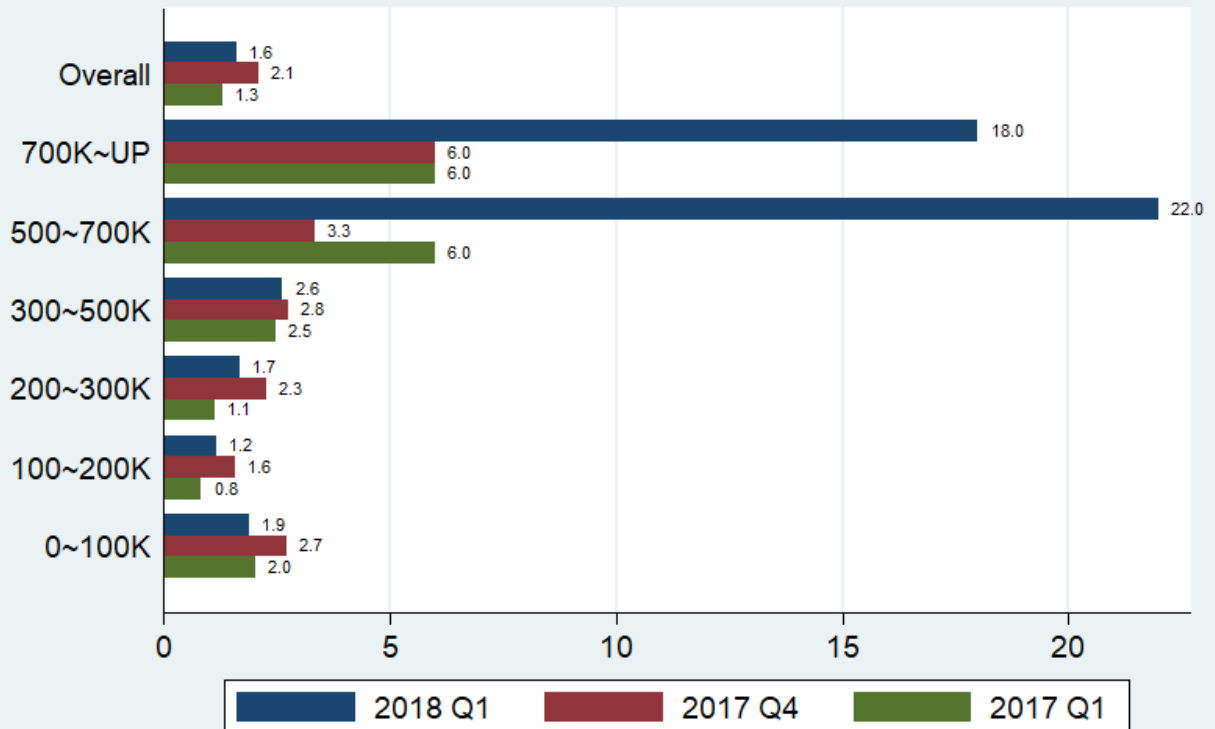
Source: University of Illinois REAL, Illinois REALTORS

### Bloomington-Normal Price Stratification

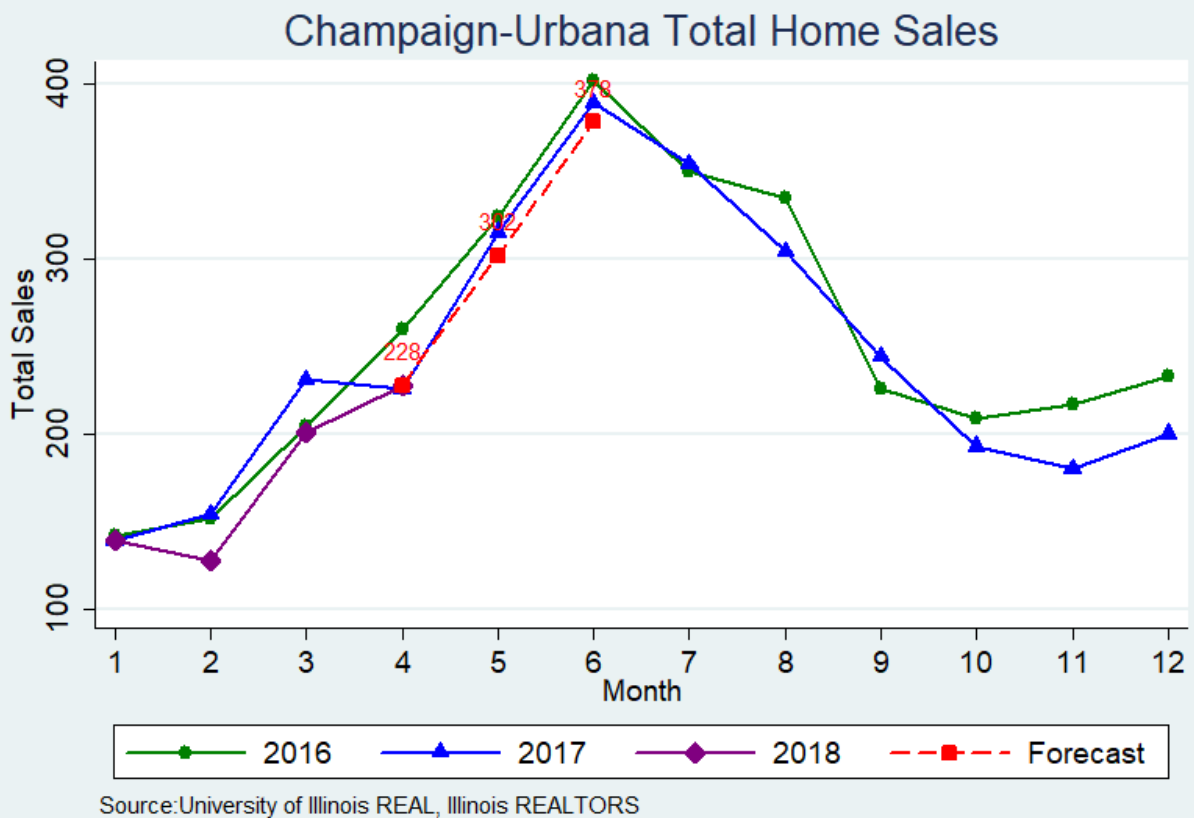
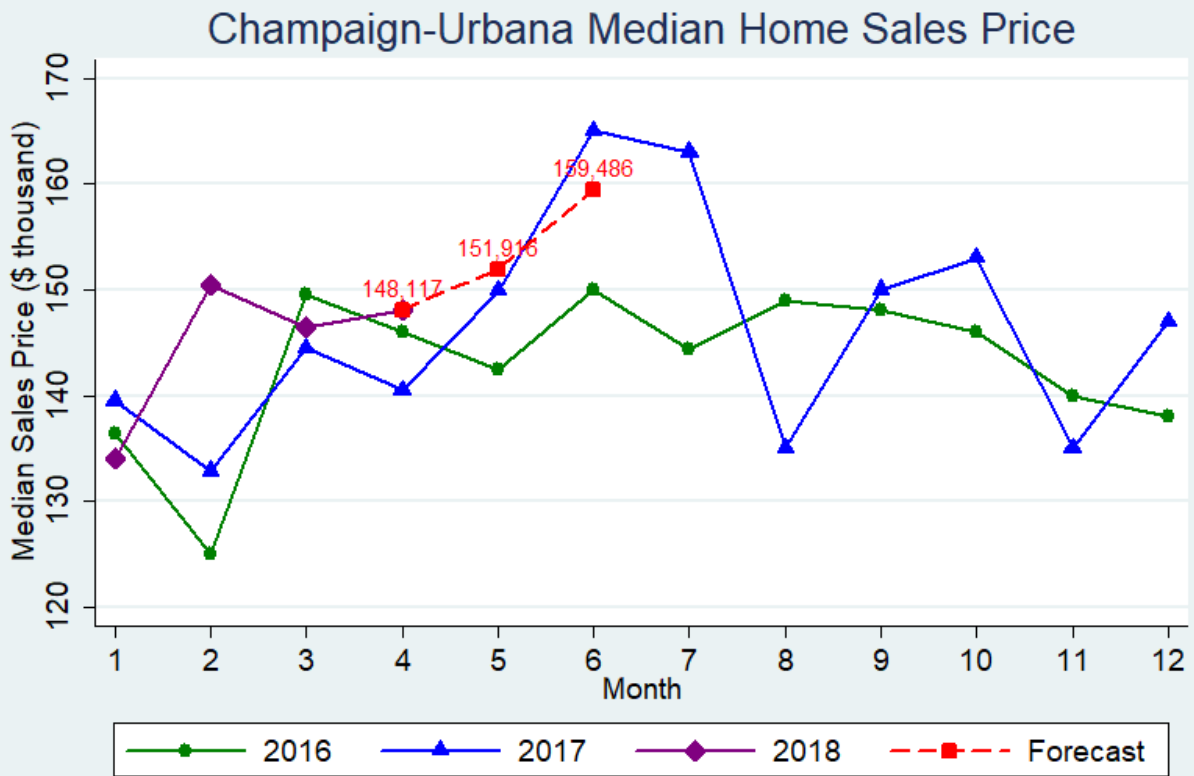


Source: University of Illinois REAL, Illinois REALTORS

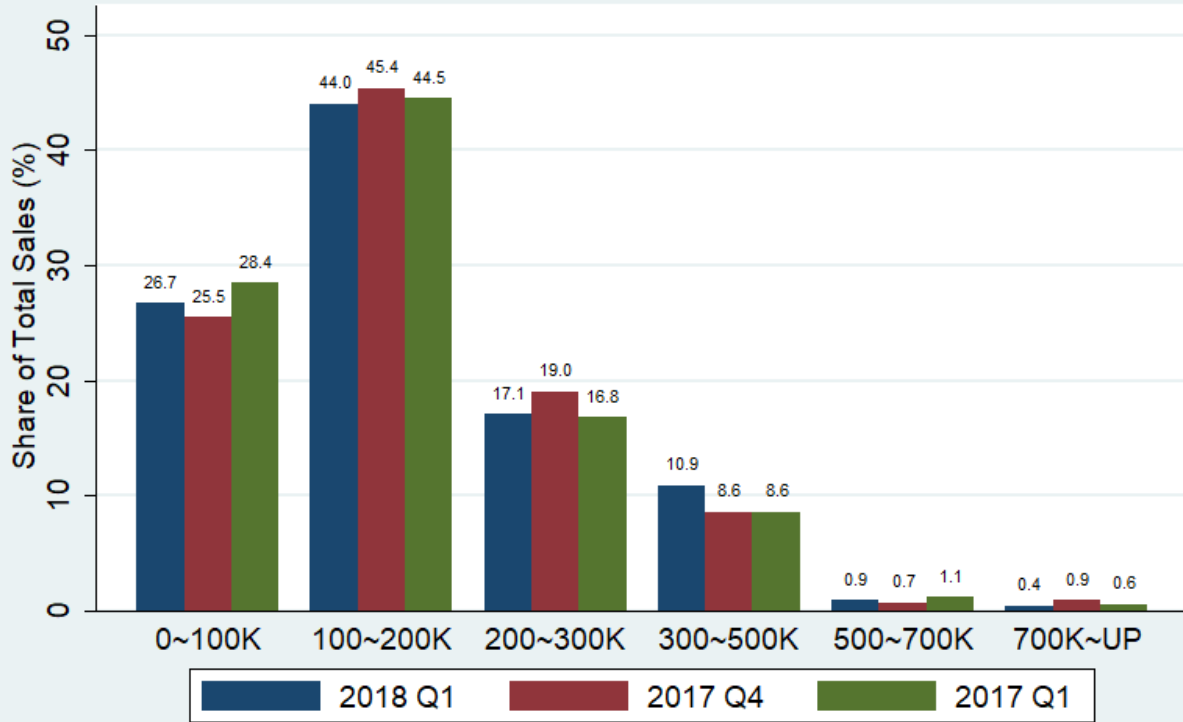
### Bloomington-Normal Unsold Inventory by Price Range (Quarter's Supply)



Source: University of Illinois REAL, Illinois REALTORS

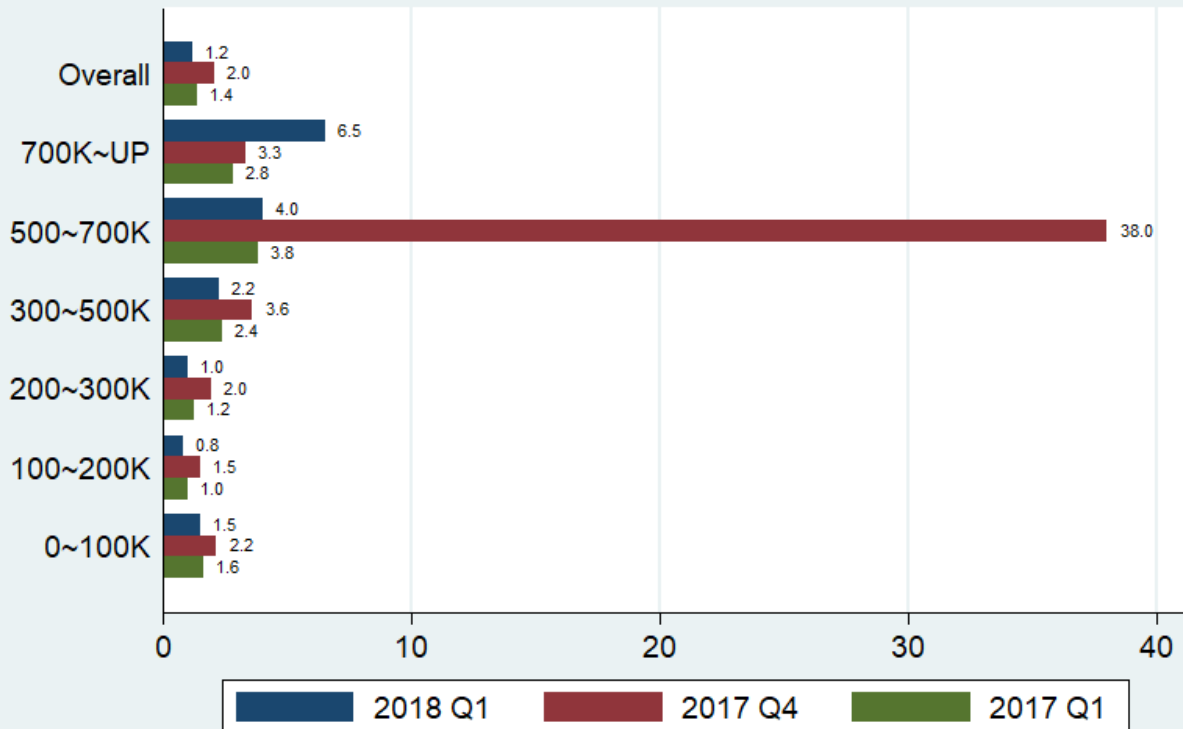


### Champaign-Urbana Price Stratification

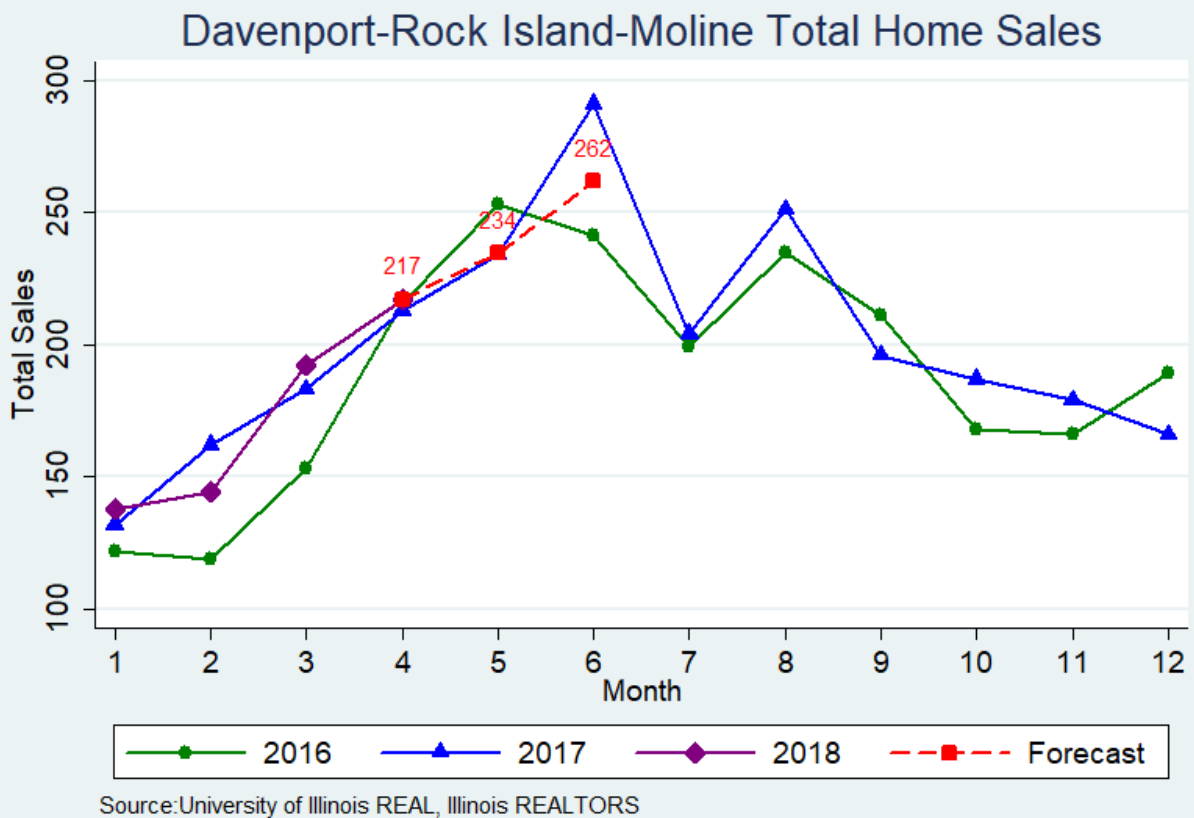
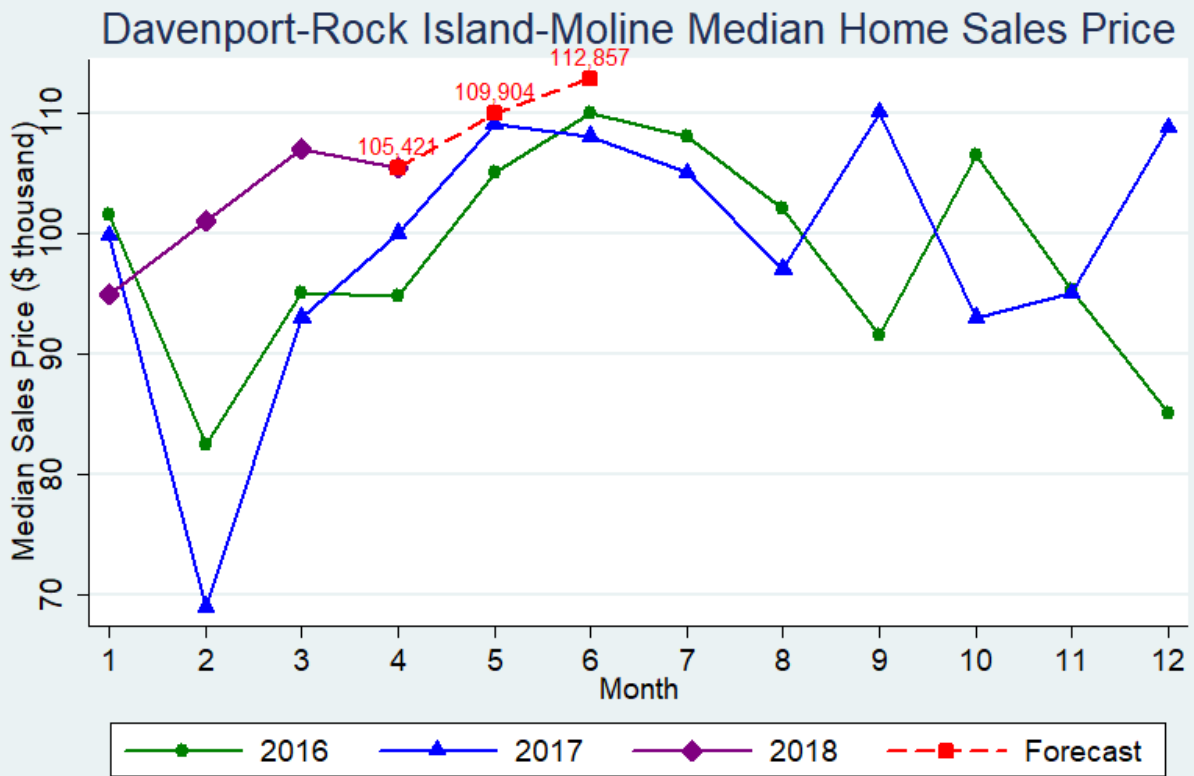


Source: University of Illinois REAL, Illinois REALTORS

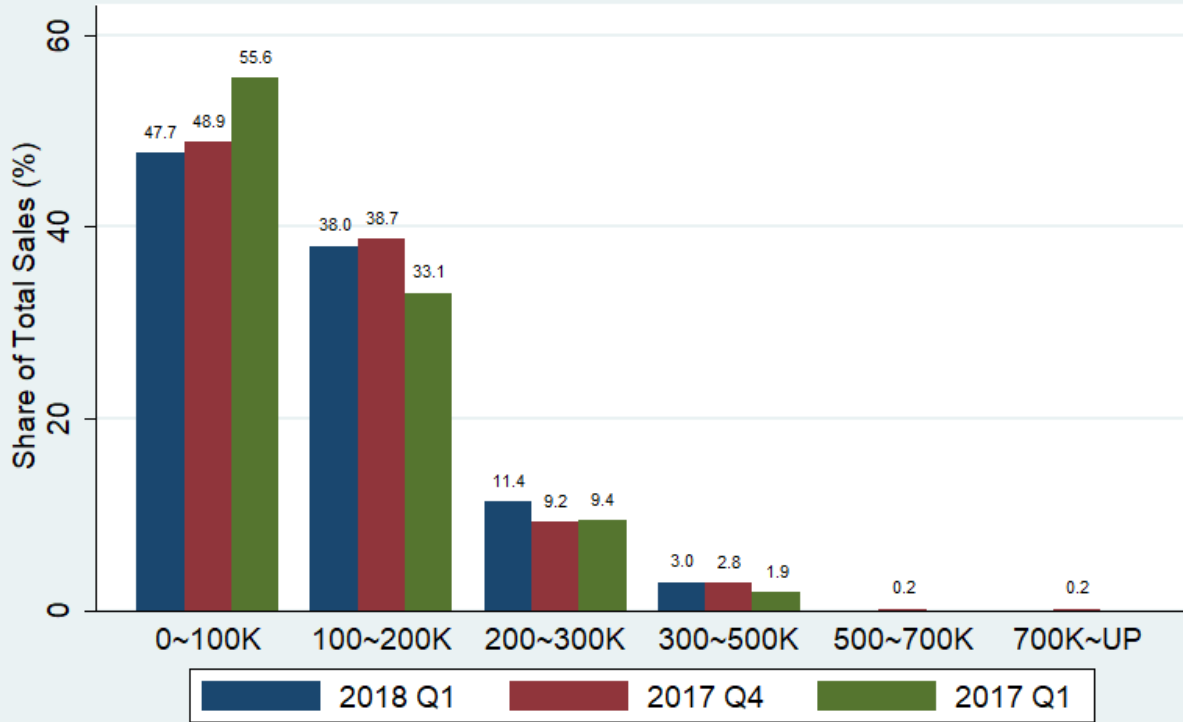
### Champaign-Urbana Unsold Inventory by Price Range (Quarter's Supply)



Source: University of Illinois REAL, Illinois REALTORS

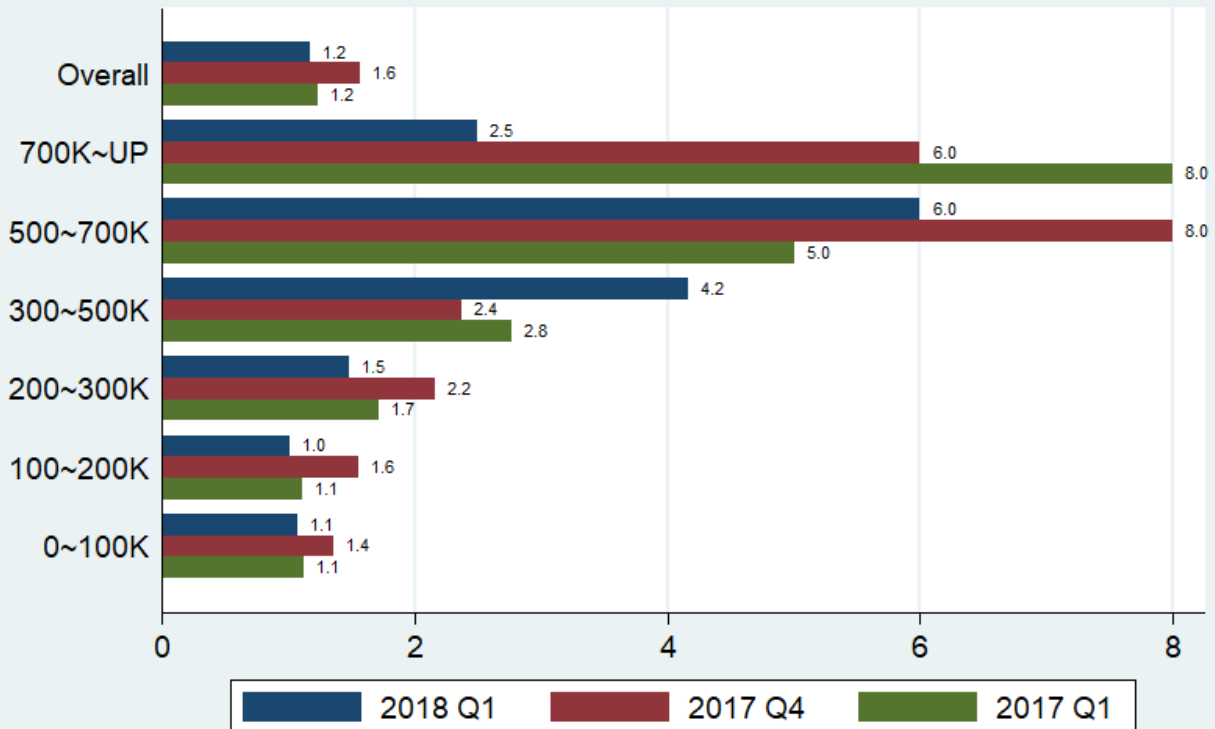


### Davenport-Rock Island-Moline Price Stratification

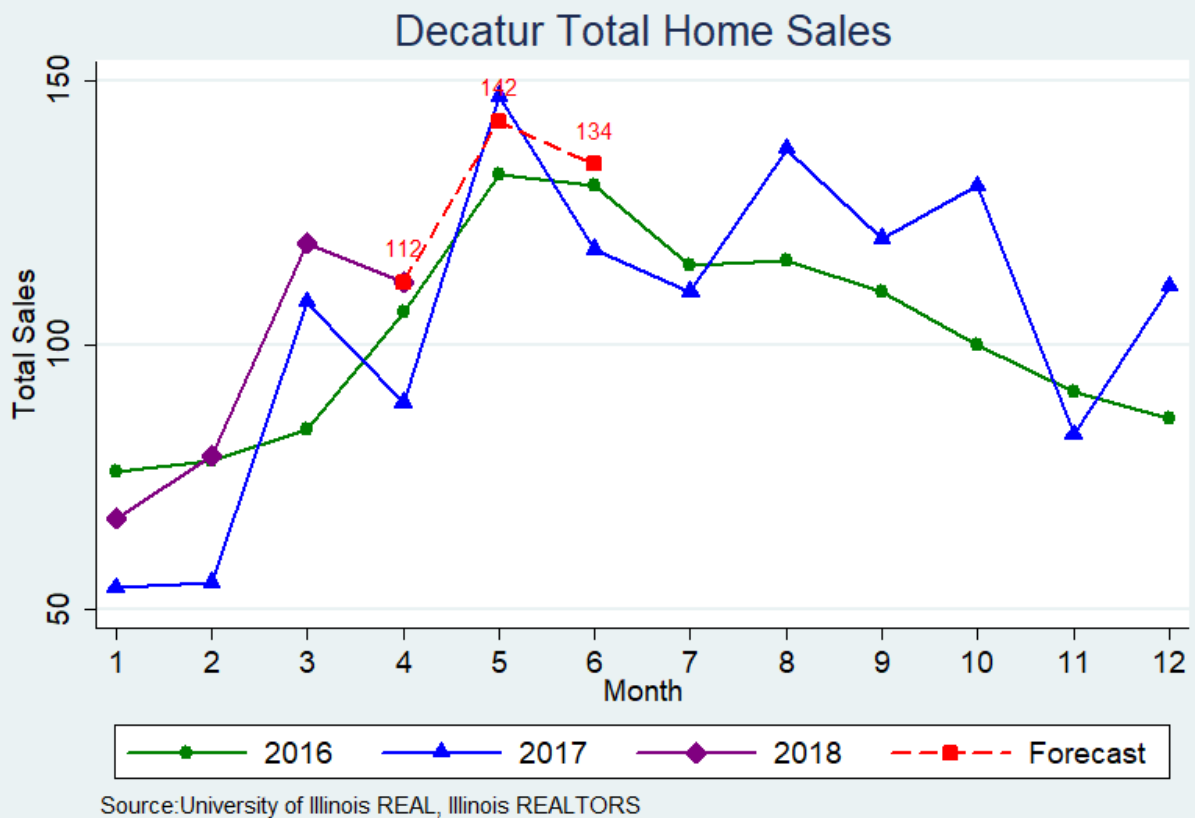
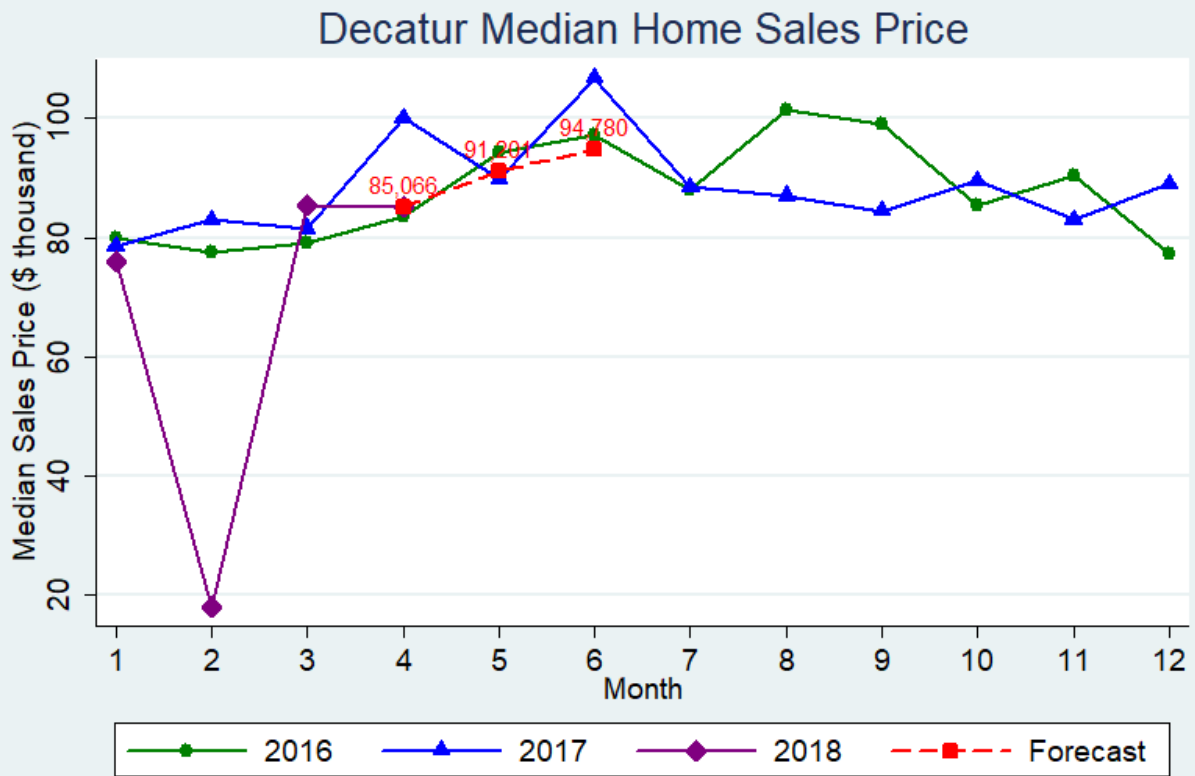


Source: University of Illinois REAL, Illinois REALTORS

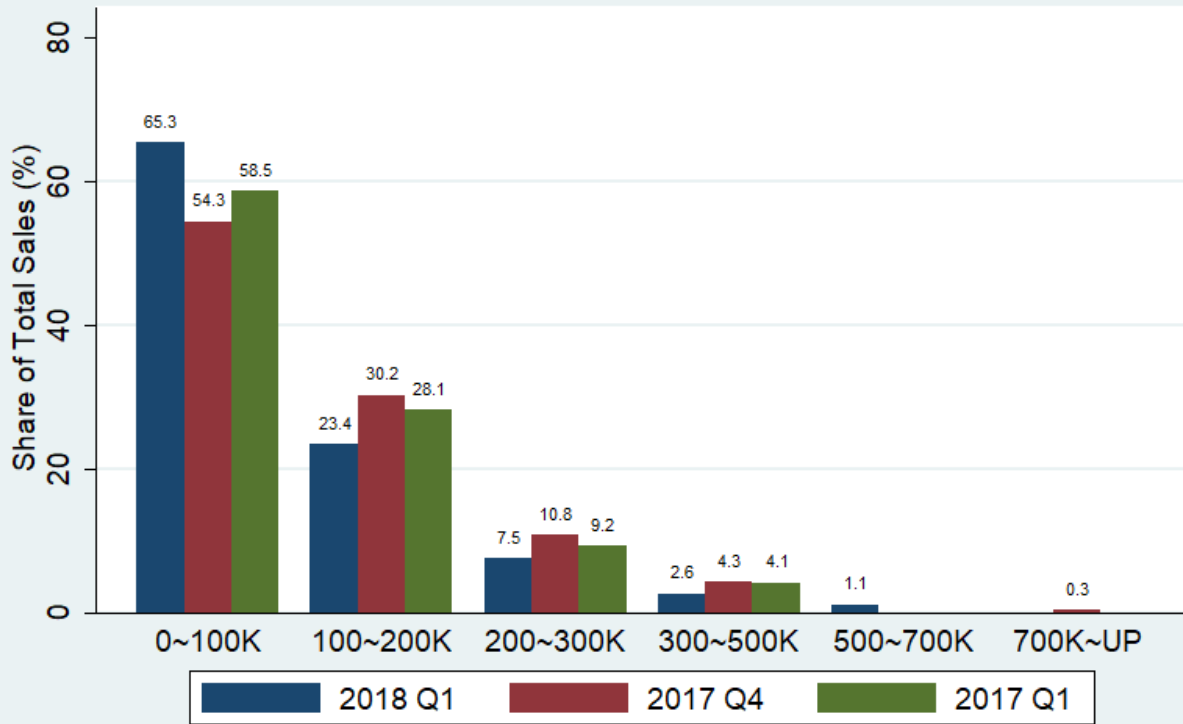
### Davenport-Rock Island-Moline Unsold Inventory by Price Range (Quarter's Supply)



Source: University of Illinois REAL, Illinois REALTORS

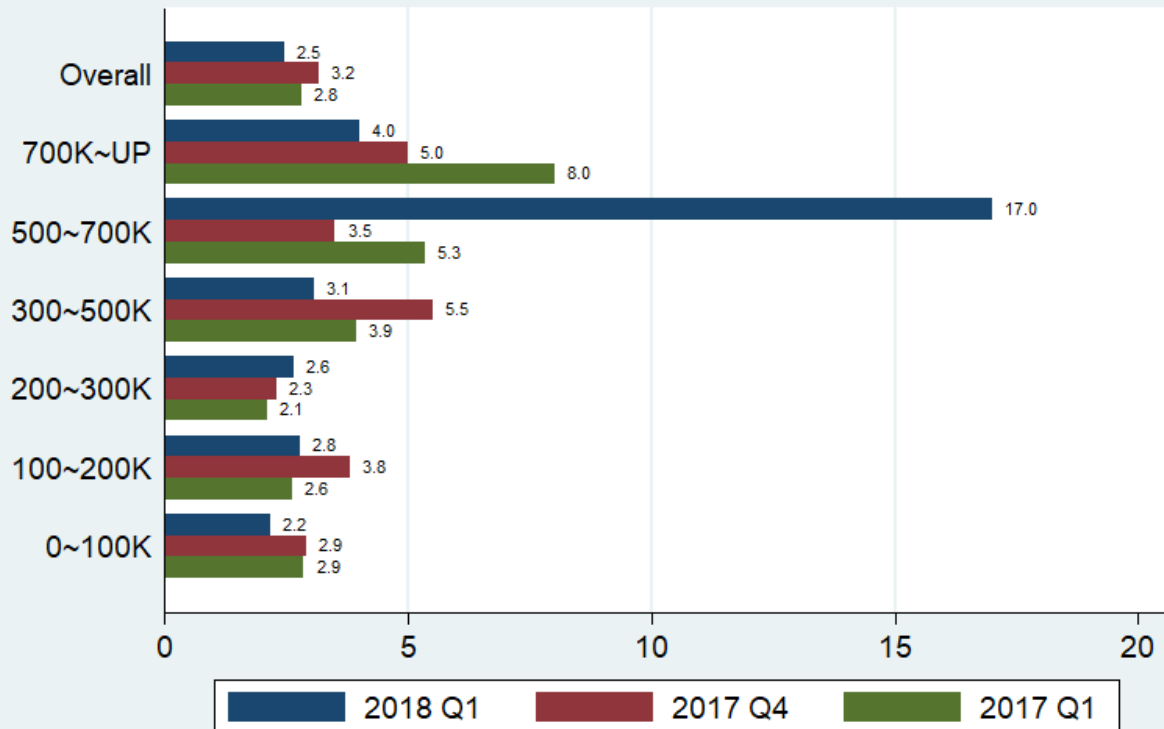


### Decatur Price Stratification



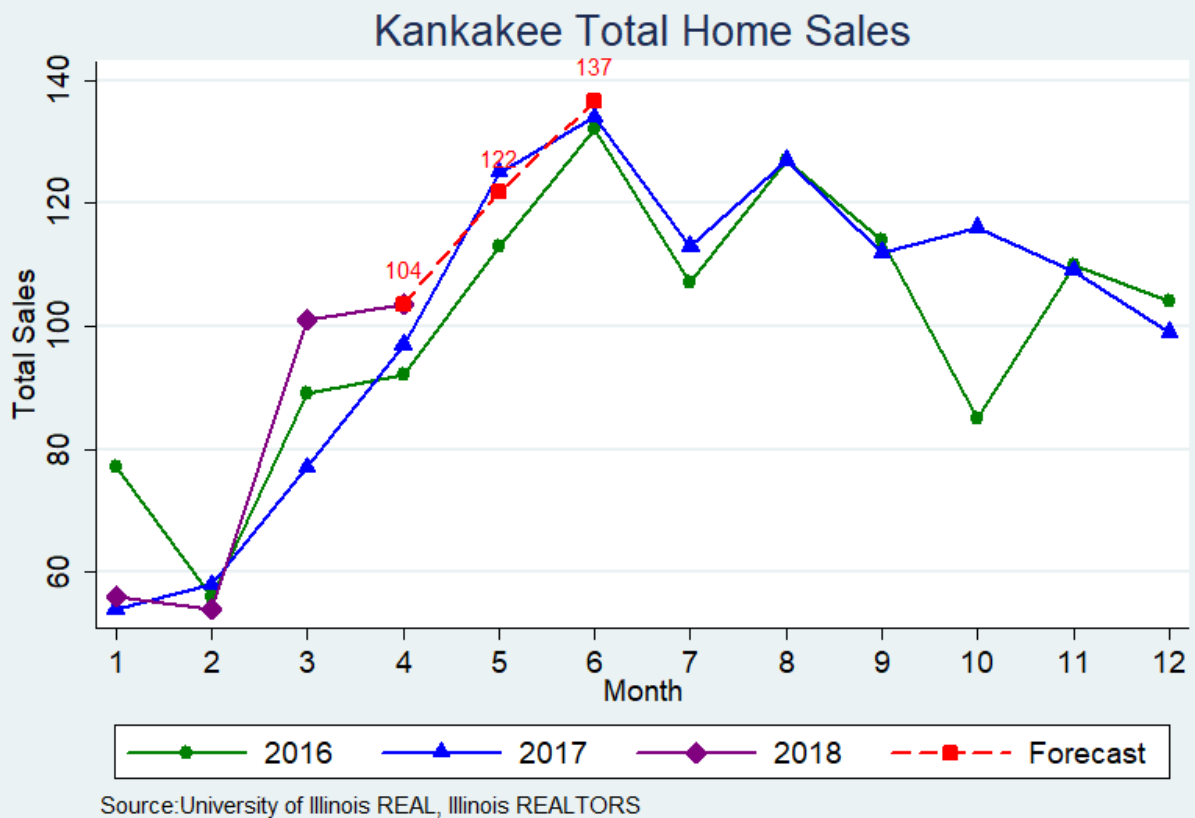
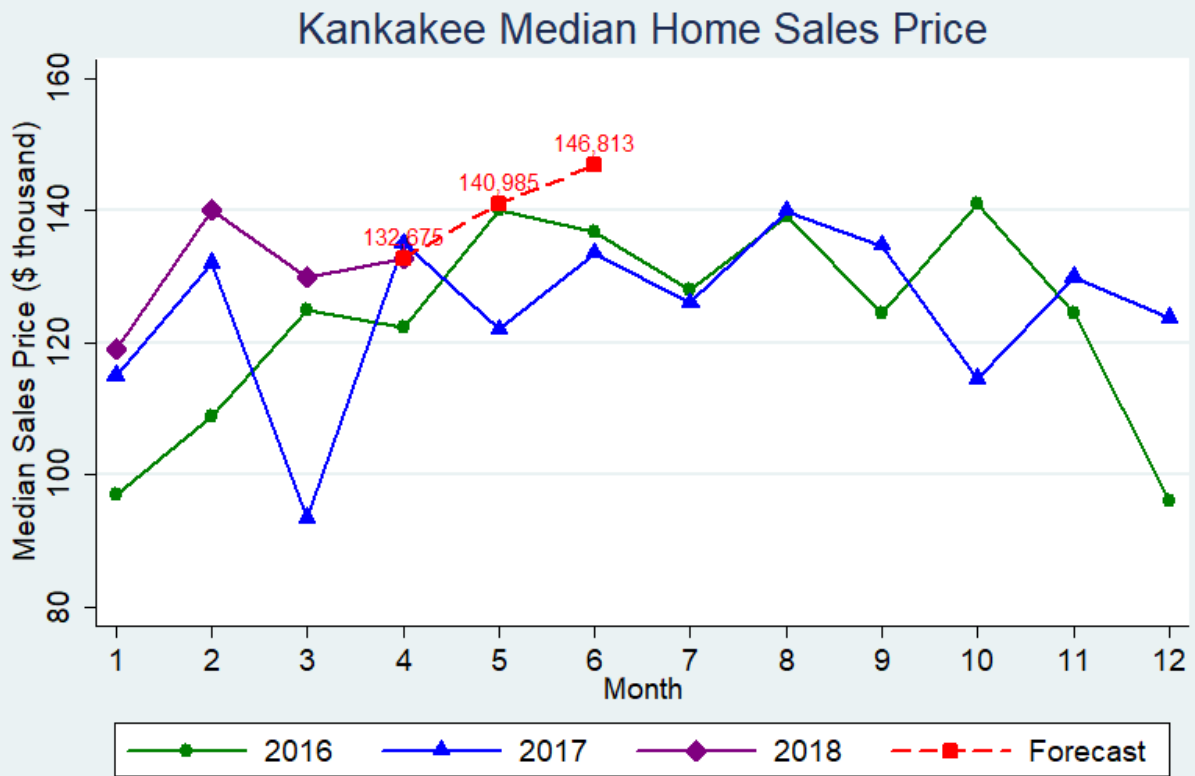
Source: University of Illinois REAL, Illinois REALTORS

### Decatur Unsold Inventory by Price Range (Quarter's Supply)

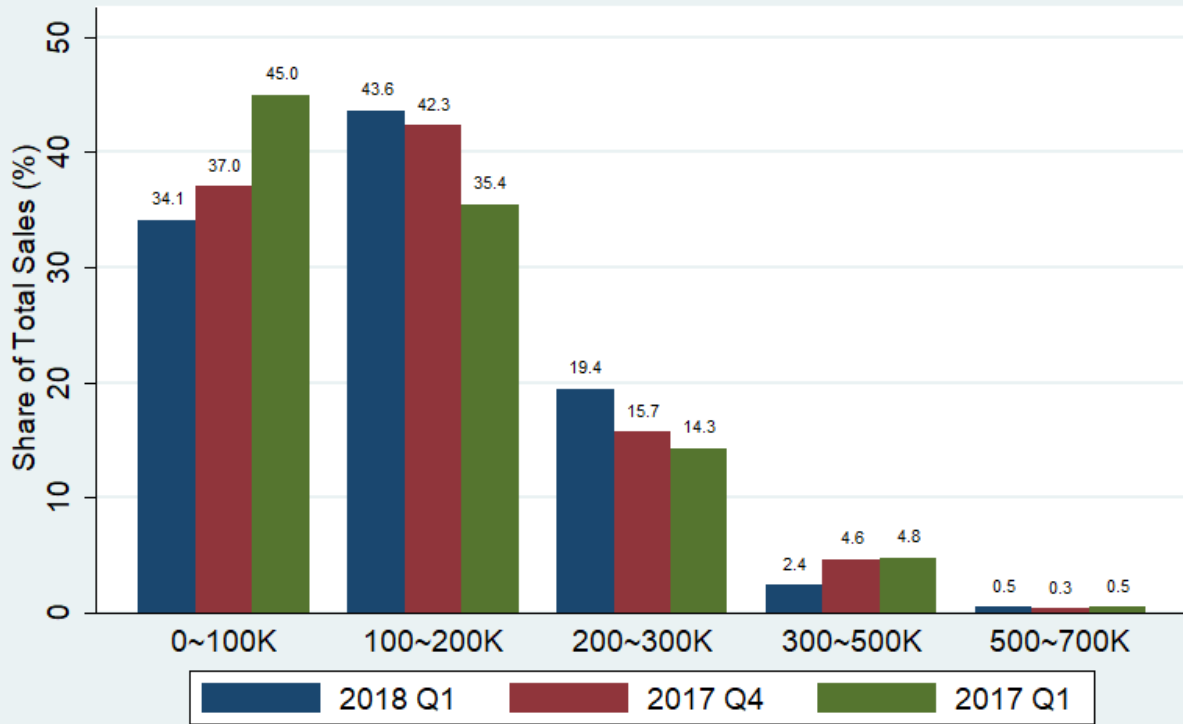


Source: University of Illinois REAL, Illinois REALTORS



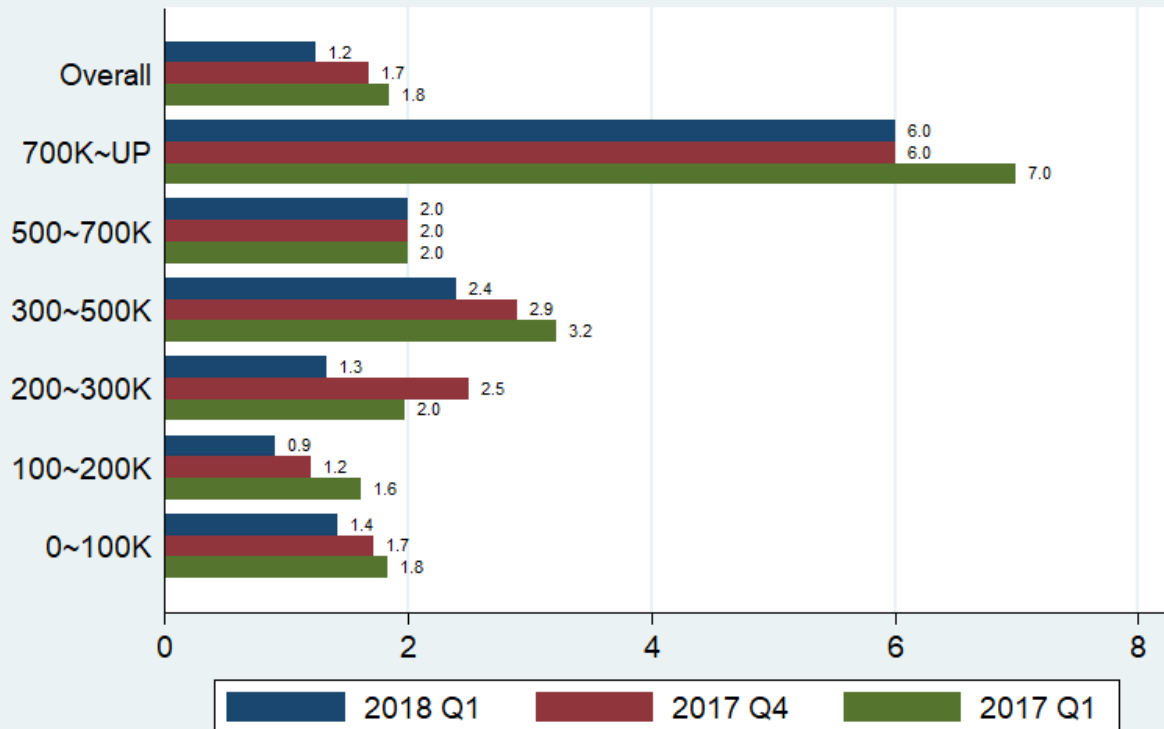


### Kankakee Price Stratification

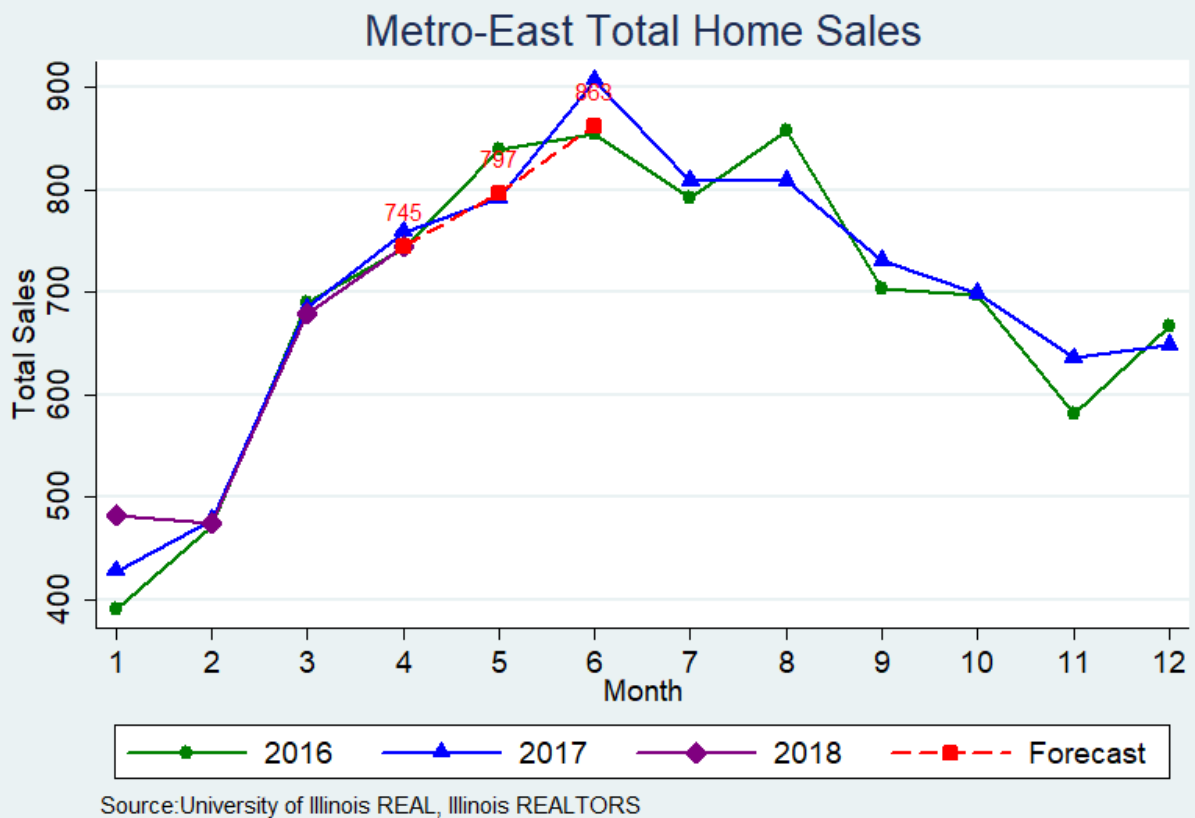
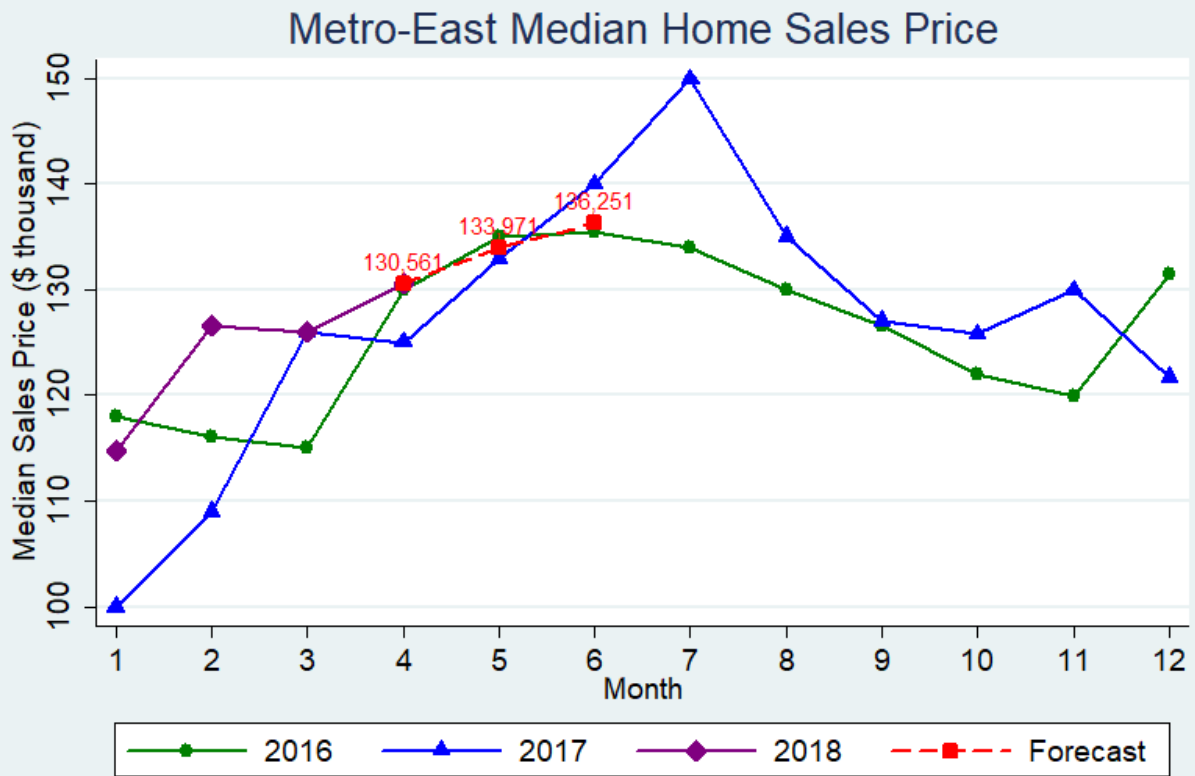


Source: University of Illinois REAL, Illinois REALTORS

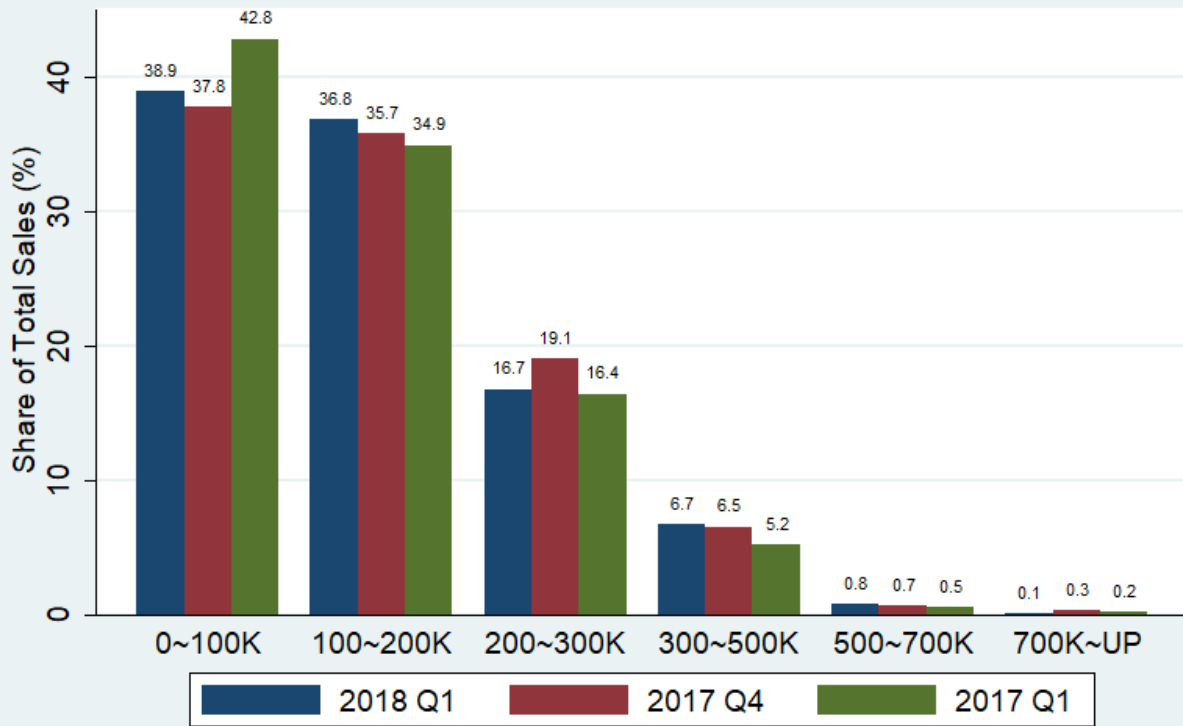
### Kankakee Unsold Inventory by Price Range (Quarter's Supply)



Source: University of Illinois REAL, Illinois REALTORS

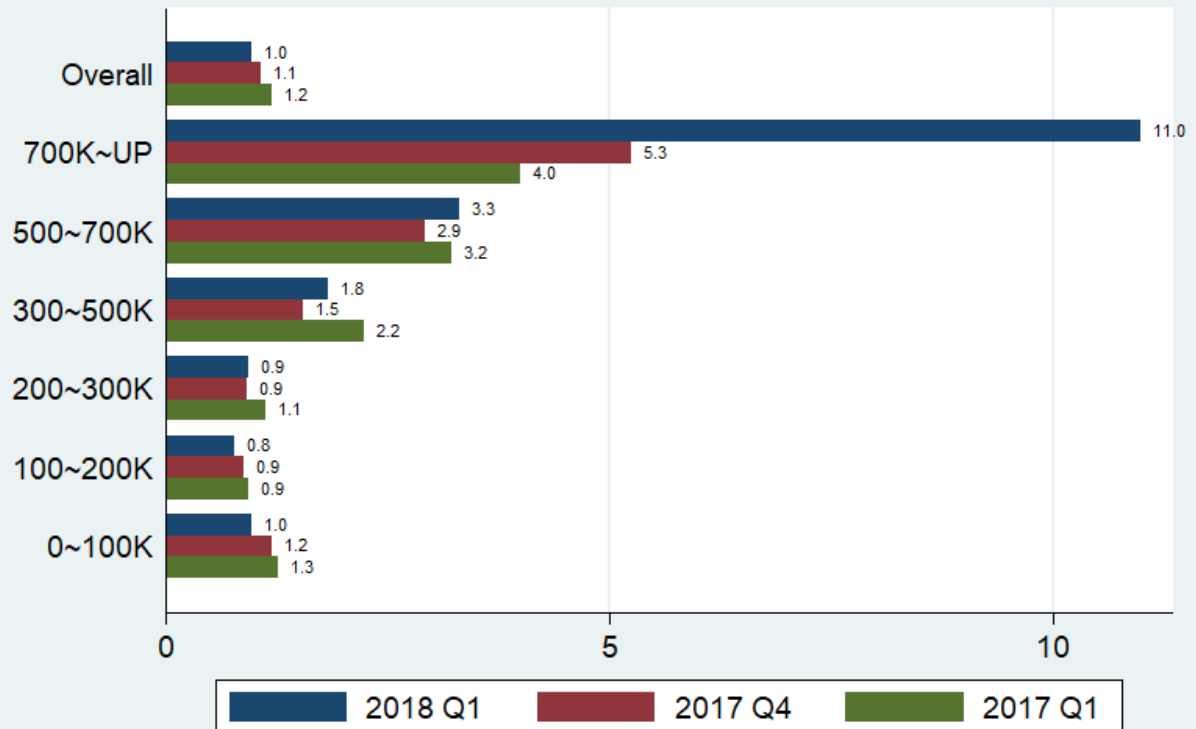


### Metro-East Price Stratification



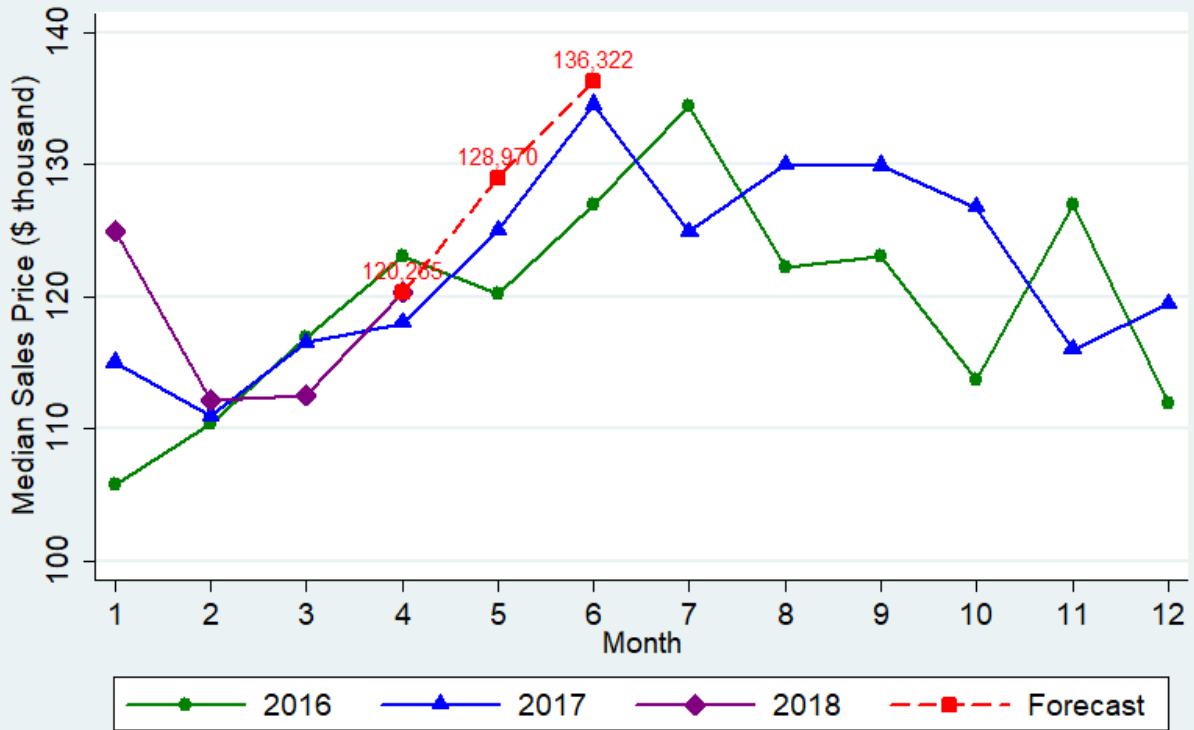
Source: University of Illinois REAL, Illinois REALTORS

### Metro-East Unsold Inventory by Price Range (Quarter's Supply)



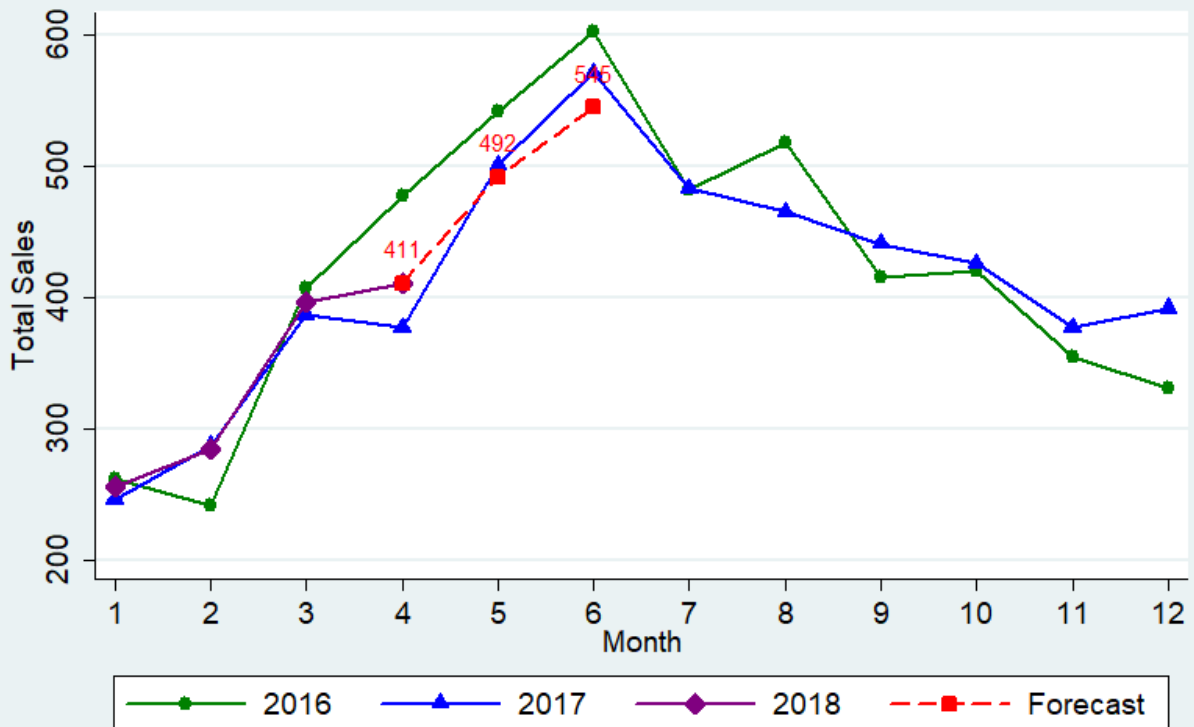
Source: University of Illinois REAL, Illinois REALTORS

### Peoria-Pekin Median Home Sales Price



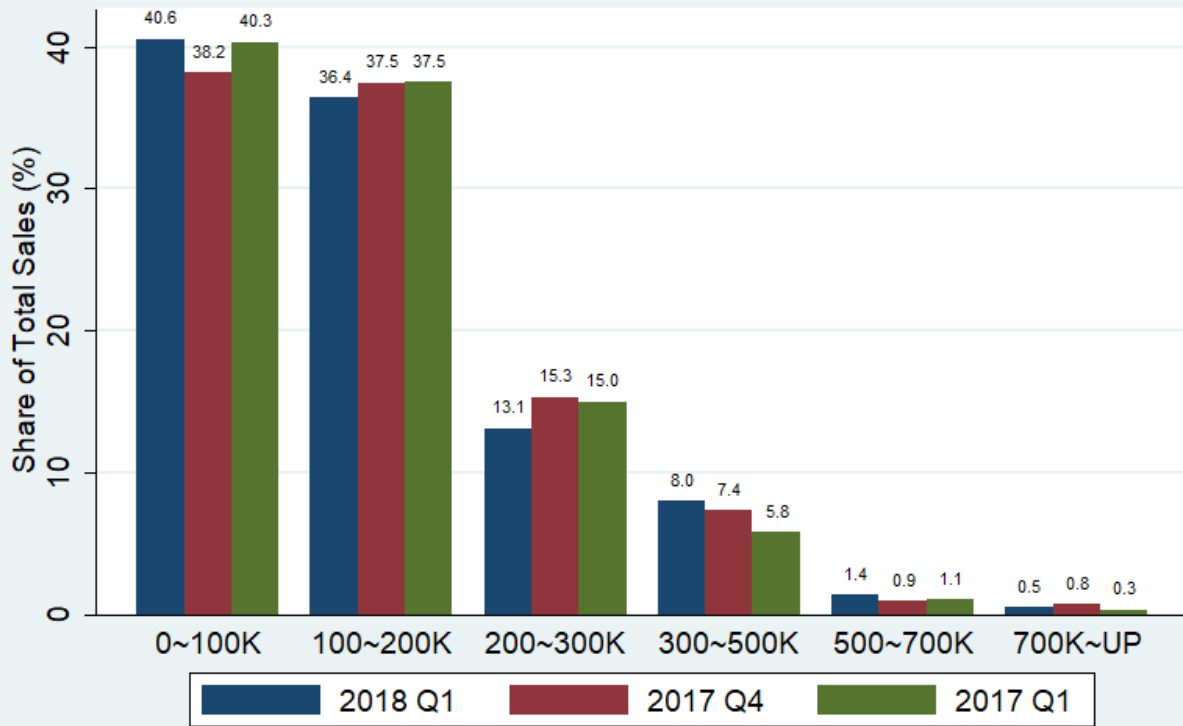
Source: University of Illinois REAL, Illinois REALTORS

### Peoria-Pekin Total Home Sales



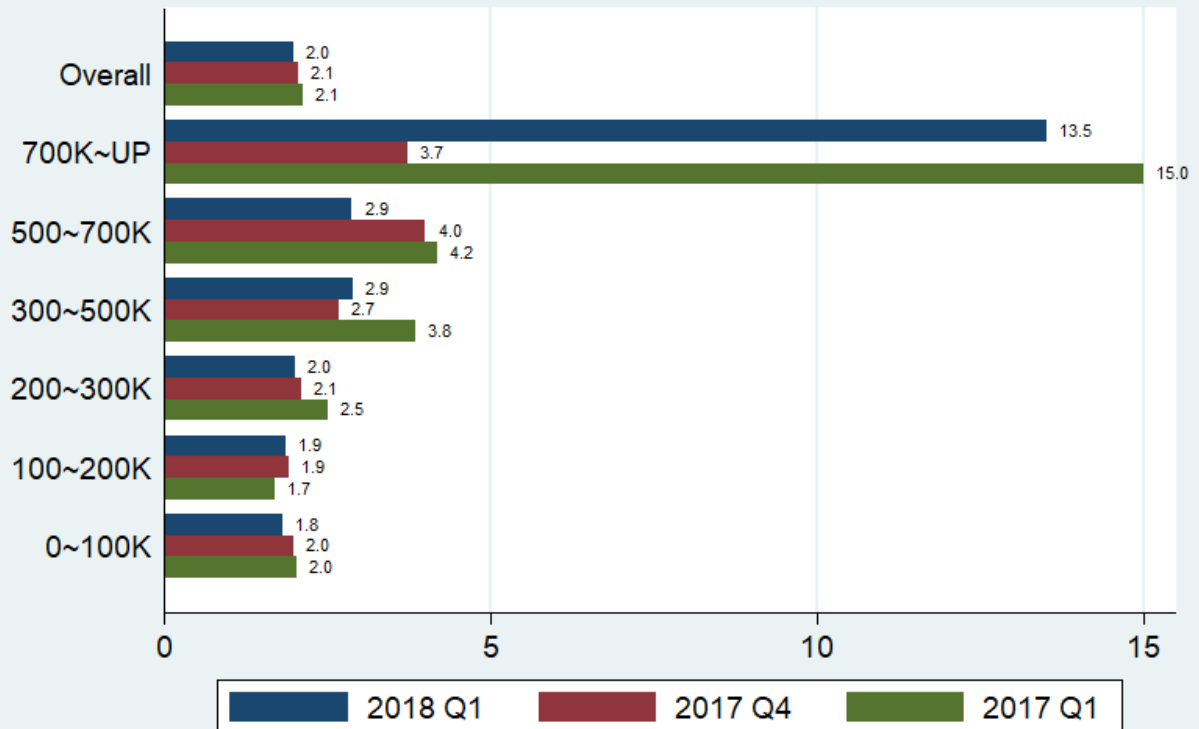
Source: University of Illinois REAL, Illinois REALTORS

### Peoria-Pekin Price Stratification

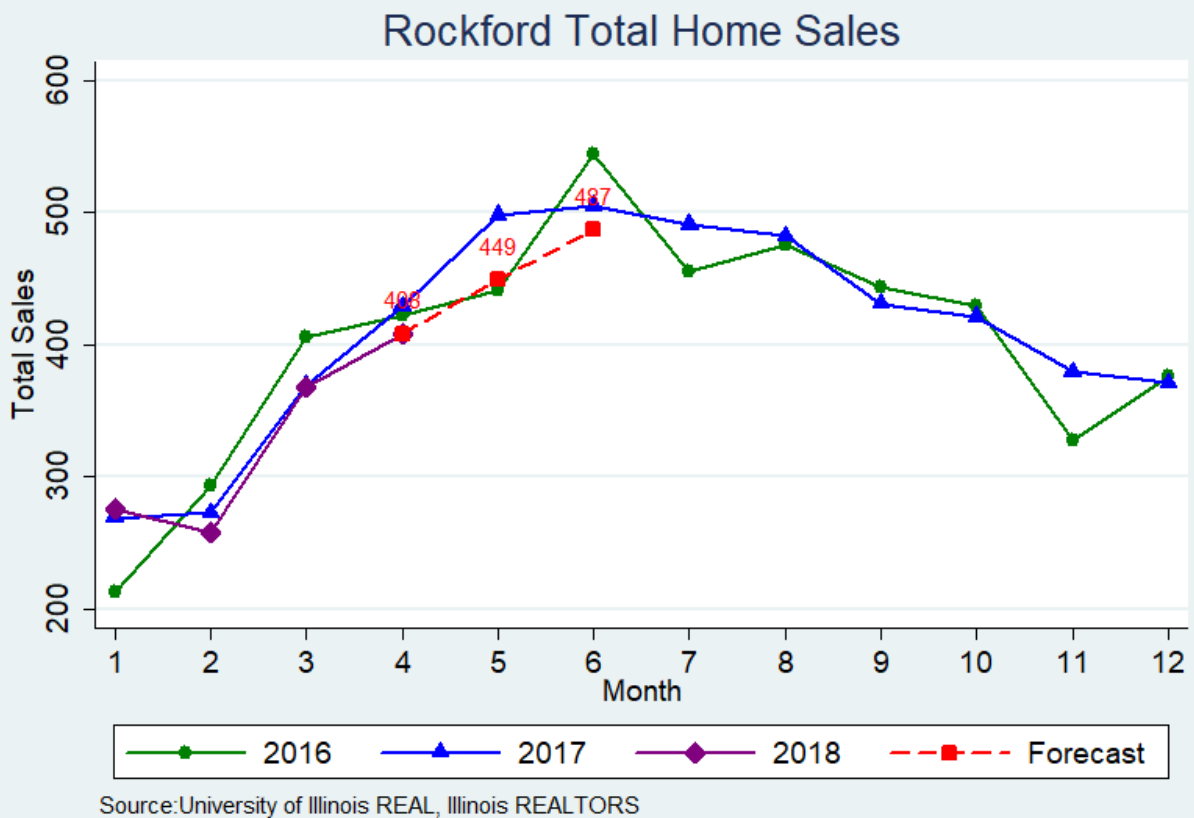
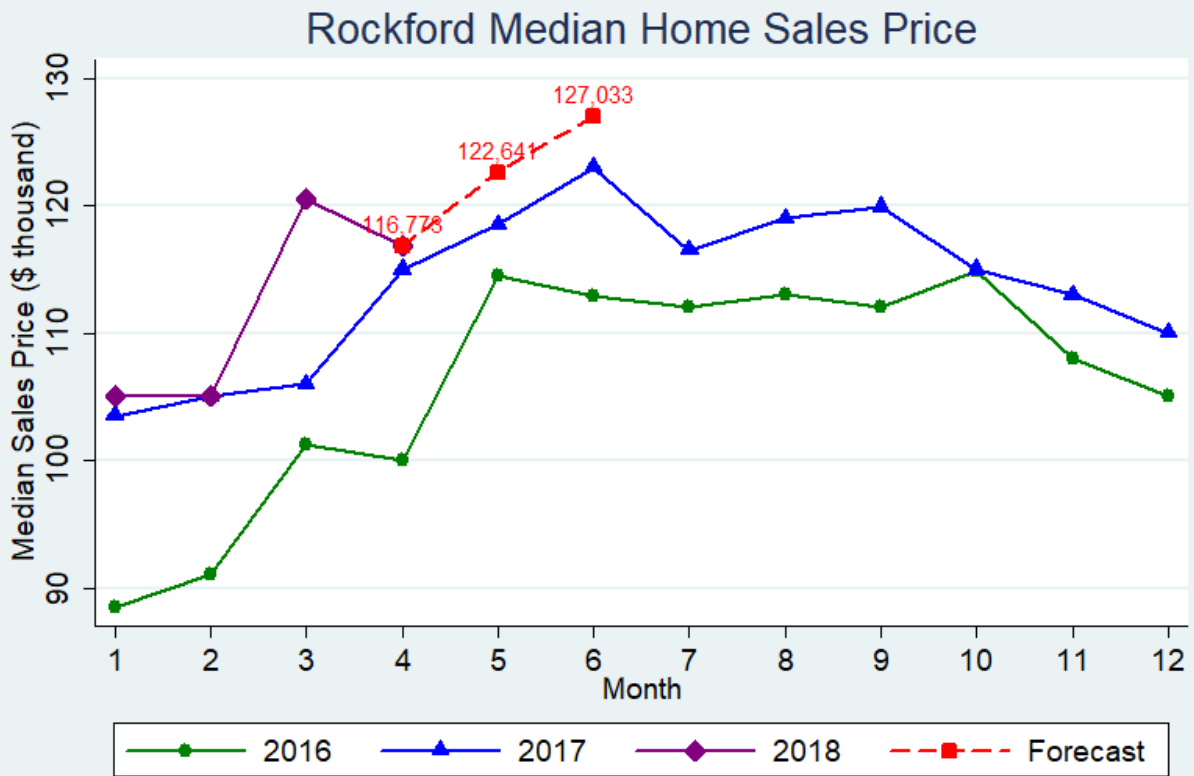


Source: University of Illinois REAL, Illinois REALTORS

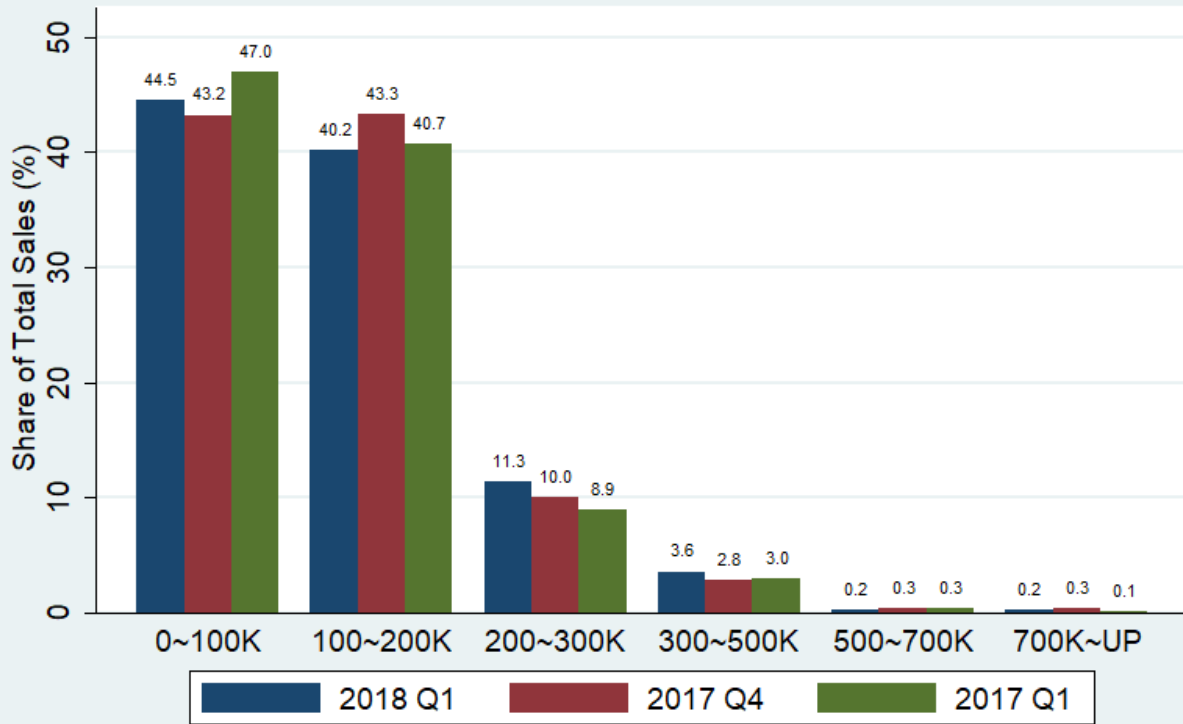
### Peoria-Pekin Unsold Inventory by Price Range (Quarter's Supply)



Source: University of Illinois REAL, Illinois REALTORS

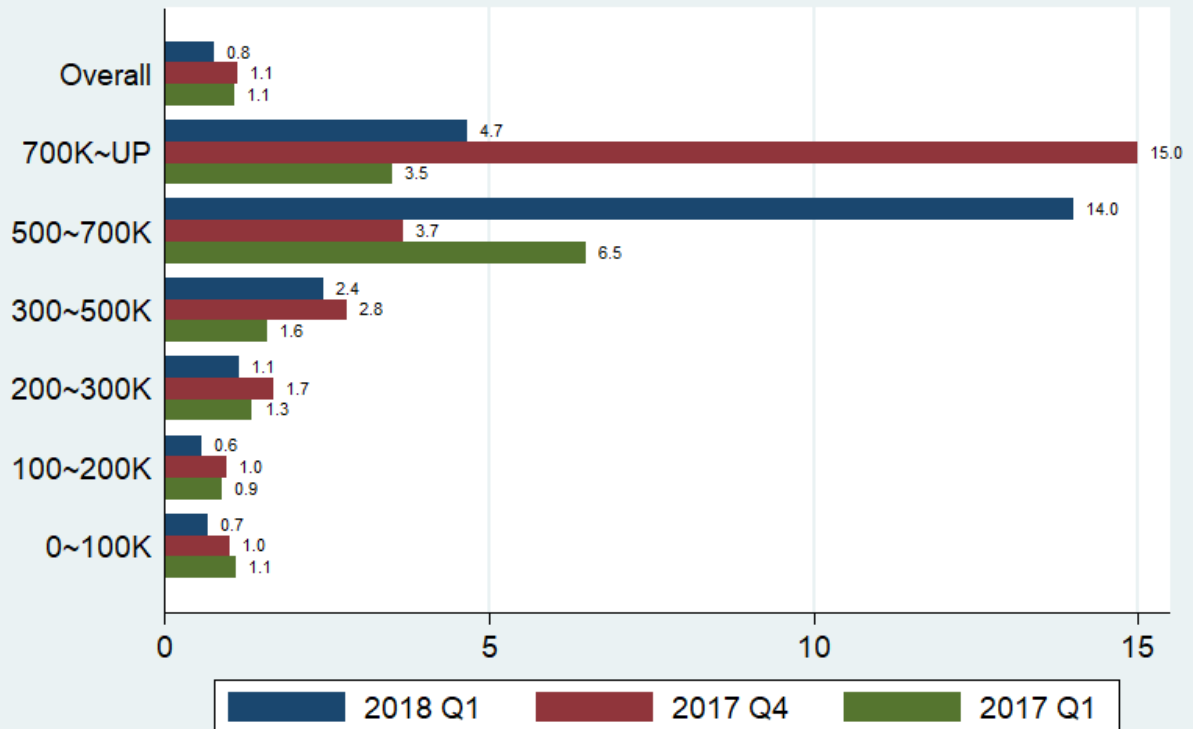


### Rockford Price Stratification



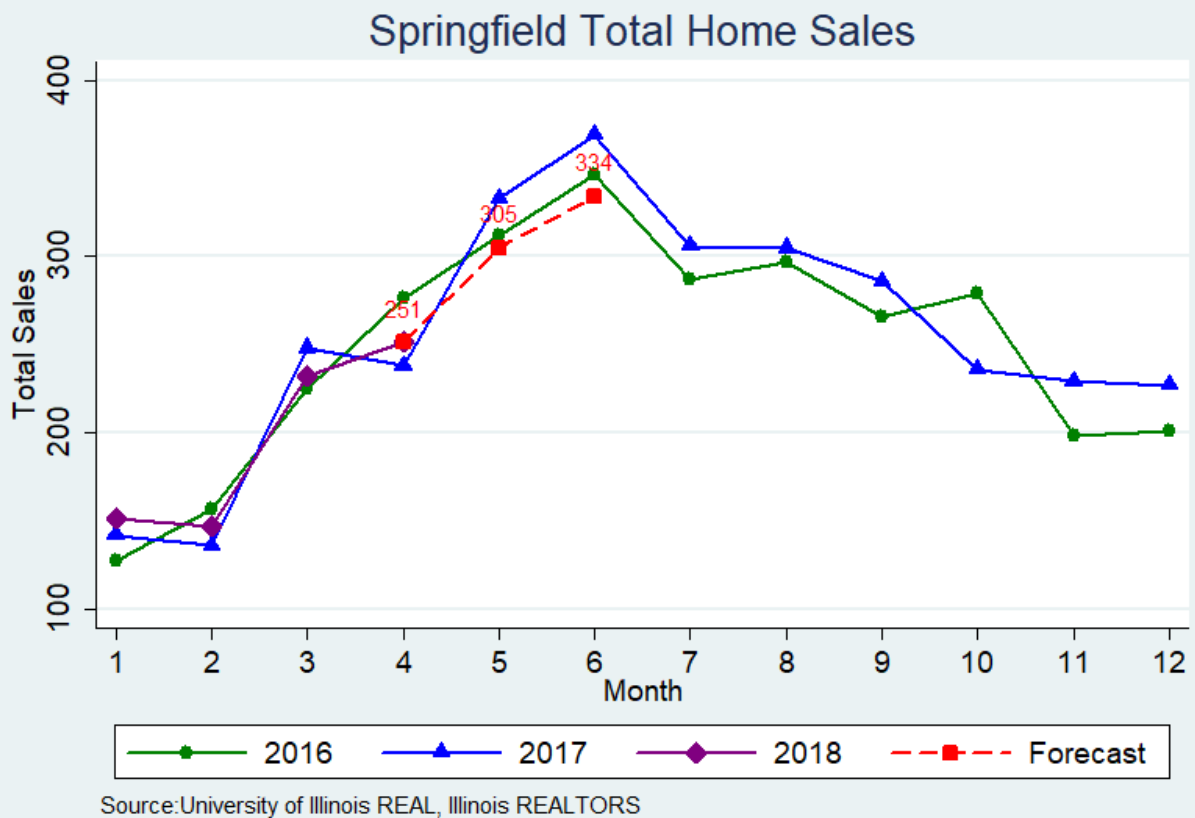
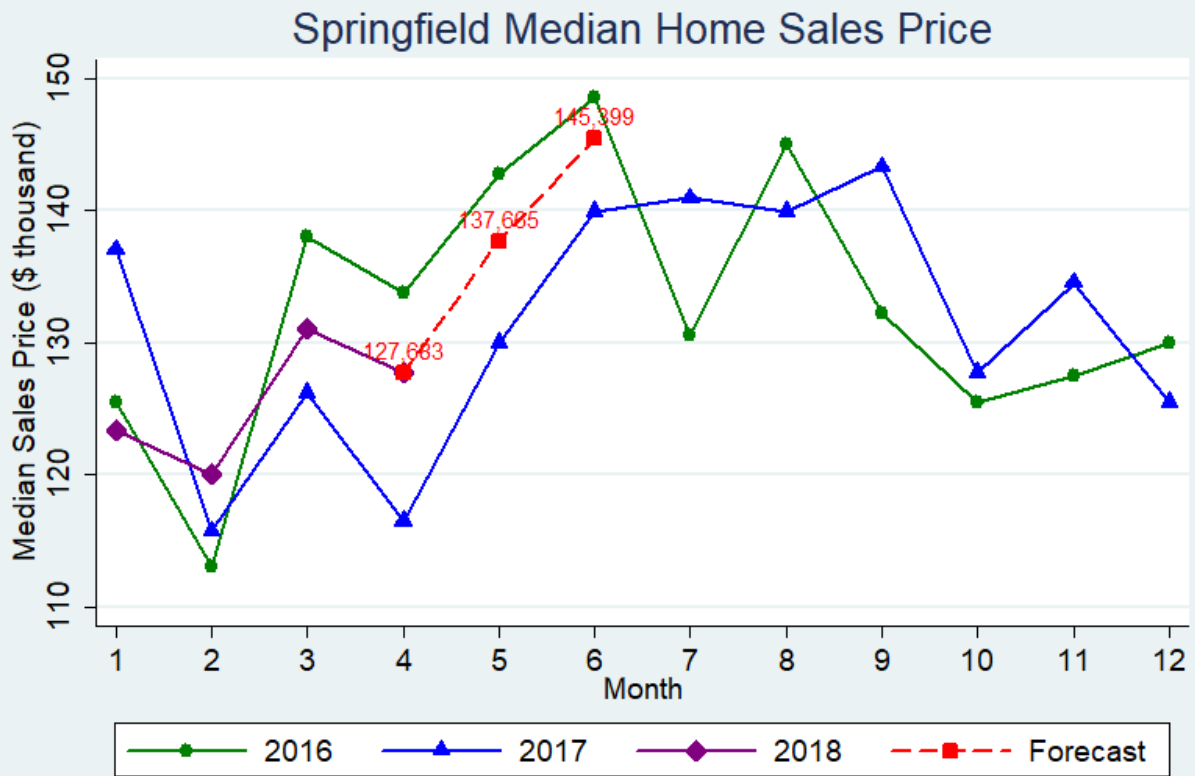
Source: University of Illinois REAL, Illinois REALTORS

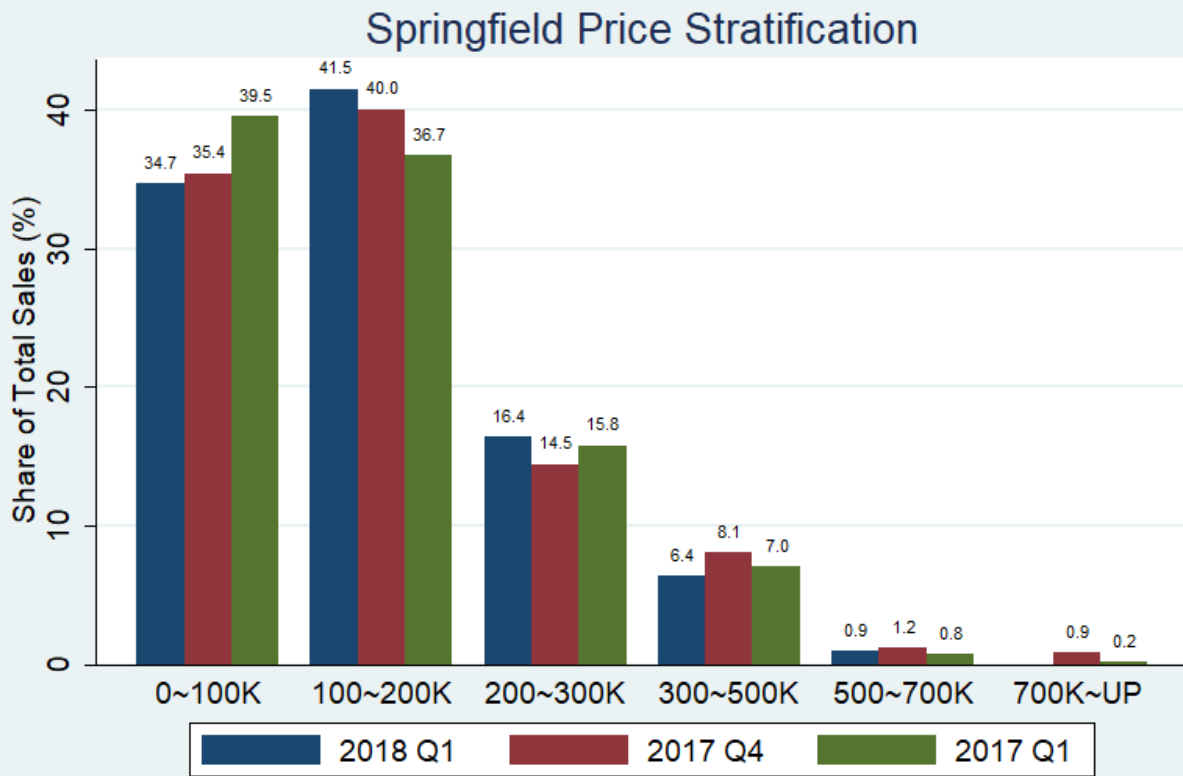
### Rockford Unsold Inventory by Price Range (Quarter's Supply)



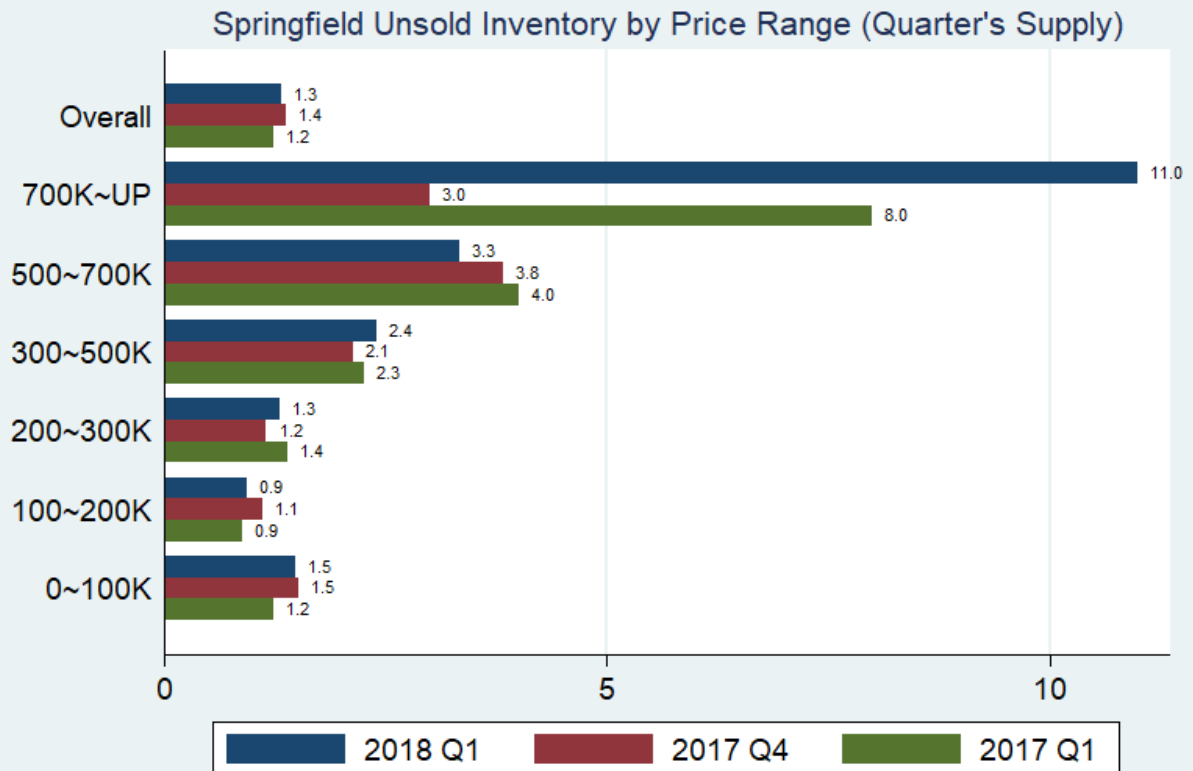
Source: University of Illinois REAL, Illinois REALTORS







Source: University of Illinois REAL, Illinois REALTORS



Source: University of Illinois REAL, Illinois REALTORS

Leading economists from the University of Illinois Regional Economics Applications Laboratory (REAL) developed the Illinois housing price forecast using an augmented distributed lag model as the framework to relate house pricing and the economic business cycle. This “ARIMA” model is considered a highly accurate forecasting method and one that can be easily updated with data provided by the Illinois Association of REALTORS® each month and quarter and selected monthly economic data available for the state and metropolitan regions. Leading the research team is Dr. Geoffrey J.D. Hewings, director of REAL and a professor of Geography, Economics and Urban and Regional Planning.