

# **Housing Price Forecasts**

## **Illinois MSAs**

### **Third Quarter, 2018**

Presented To

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## Introduction

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

## The Illinois Economy

Illinois added 18,100 jobs in June 2018, compared with a revised 7,700-job gain in May 2018. Compared to June 2017, Illinois has added 58,300 jobs. The three-month moving average, a more stable measure of labor market, showed an increase of 9,500 jobs per month. The state of Illinois now has 140,900 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 542,400 new jobs.

## The Illinois MSAs

Illinois Rural area added 3,000 jobs at 0.40% this month, compared to a revised 3,900-job loss in May 2018. At the same time, Metro added 15,100 jobs at 0.28% in June, compared to a revised 11,600-job gain in the previous month. Chicago added 13,000 jobs at 0.31% in June 2018, compared to a revised 11,100-job gain in May 2018. Meanwhile, Downstate added 5,100 jobs at 0.27%, compared to a revised 3,400-job loss in the previous month. In terms of the 12-month aggregated account, Metro registered a positive 0.95% growth by adding 50,300 jobs whereas Rural added 8,000 jobs at 1.07%. Chicago added 40,400 jobs at 0.97% and Downstate added 17,900 jobs at 0.94%.

Through June 2018, the cumulative job growth for Metro, Rural, Chicago and Downstate compared to January 1990 stood at 16.63%, 13.84%, 17.77% and 13.15% respectively. (Table 1). Table 2 provides the monthly and 12-month changes for each of the metro areas; in terms of growth performances, seven MSAs posted net improvements from May to June and three declined in terms of rank. Eight out of ten MSAs recorded a 12-month increase in the number of jobs.

Table 3 provides a league table for the MSAs. Springfield (2nd to 8th) experienced the deepest fall in June 2018. Bloomington-Normal (1st to 2nd), Chicago (3rd to 5th), Davenport-Rock Island-Moline (8th to 9th), and Peoria (5th to 10th) also dropped in terms of ranks from last month. The most remarkable upward move in June was recorded for Decatur (6th to 1st). In the 12-month growth league table, upward move was recorded for Champaign-Urbana-Rantoul (4th to 2nd), Decatur (5th to 3rd), and Bloomington-Normal (7th to 6th). Downward move was recorded for Metro-East (3rd to 4th), and Davenport-Rock Island-Moline (3rd to 5th), and Chicago (6th to 7th). In the 12-month growth league table, Springfield remained in the last place while Kankakee remained in the first place.

## The Illinois MSAs' Housing Market

### Overview

In the Second 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 Third quarter of 2018, the overall sales in Illinois are forecast to increase at a mild rate. Six MSAs are forecast to experience decrease in their sales, while Chicago, Decatur, Kankakee, Metro-East are forecast to experience year-over-year increases.

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

### Housing Market Conditions

In the Second 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 -1.7% compared to a year ago. Five MSAs experienced positive changes in sales: Champaign-Urbana (7.2%), Decatur (14.4%), Kankakee (0.3%), Metro-East (4.1%), Peoria-Pekin (3.5%); five MSAs experienced negative changes in sales: Bloomington-Normal (-8.7%), Chicago PMSA (-2.2%), Davenport-Moline-Rock Island (-3.7%), Rockford (-4.2%), and Springfield (-7.9%).

In terms of housing prices, the overall median prices for Illinois presented moderate annual gains with a growth rate of 3.3%. The positive growth was led by nine MSAs: Bloomington-Normal (2.1%), Champaign-Urbana (4.1%), Chicago PMSA (3.1%), Davenport-Moline-Rock Island (5.2%), Kankakee (7.7%), Metro-East (5.5%), Peoria-Pekin (2.8%), Rockford (5.3%), and Springfield (6.5%). Only Decatur (-1.0%) experienced a negative 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 1.1 decreasing from 1.2 a year ago. One MSA experienced an increase: Springfield (to 1.4 from 1.1 quarters). Seven MSAs experienced decreases: Champaign-Urbana (to 1.1 from 1.2 quarters), Davenport-Moline-Rock Island (to 1.1 from 1.2 quarters), Decatur (to 2.1 from 2.8 quarters), Kankakee (to 1.1 from 1.3 quarters), Metro-East (to 0.8 from 1.0 quarters), Peoria-Pekin (to 1.6 from 1.9 quarters), and Rockford (to 0.8 from 1.0 quarters). Bloomington-Normal (to 1.3 from 1.3 quarters) and Chicago PMSA (to 0.9 from 0.9 quarters) remained the same as a year ago.

### Housing Market Forecasts

Table 4 provides the median price forecasts for the Third quarter of 2018. The forecasts indicate an overall positive annual growth for the state as a whole (5.4%). Eight out of ten MSAs are forecast to experience positive changes in the Third quarter of 2018: Champaign-Urbana (7.2%), Chicago PMSA (5.3%), Davenport-Moline-Rock Island (4.9%), Decatur (5.8%), Kankakee (7.2%), Metro-East (0.4%), Peoria-Pekin (2.5%), and Rockford (10.8%). Two MSAs are forecast to decrease in its median price: Bloomington-Normal (-1.6%), Springfield (-1.9%).

Table 5 provides the sales forecast for the Third quarter of 2018. The overall sales in Illinois are forecast to increase by 1.4% to 1.9% compared to a year ago. Four MSAs are forecast to experience gains in sales: Chicago (1.3% to 1.8%), Decatur (9.1% to 12.3%), Kankakee (2.8% to 3.8%), and Metro-East (2.5% to 3.4%). Six MSAs are forecast to decrease their sales: Bloomington-Normal (-0.7% to -1.0%), Champaign-Urbana (-2.2% to -3.0%), Davenport-Moline-Rock Island (-5.7% to -7.7%), Peoria-Pekin (-0.8% to -1.0%), Rockford (-2.9% to -4.0%), and Springfield (-8.2% to -11.1%).

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 4.7% to 6.1% in Q3 2018.
- Sales volume in Q3 2018 is forecast to increase by an annual rate of 1.4% to 1.9%.
- Median prices in Q2 2018 were 3.3% higher on a yearly basis.
- Sales volume in Q2 2018 was 1.7% lower than a year ago.
- In Q2 2018, the decreases in market shares are concentrated on homes priced less than 100K. Homes priced below \$100K captured 14.6% of the market against 16.3% a year ago.
- By Q2 2018, the overall quarter's supply is 1.1 decreasing from 1.2 a year ago.

#### **Chicago**

- Median price forecast indicates a positive trend with annual rates of change of 4.5% to 6.1% in Q3 2018.
- Sales volume in Q3 2018 is forecast to change by 1.3% to 1.8% on a yearly basis.
- Median prices in Q2 2018 were 3.1% higher on a yearly basis.
- Sales volume in Q2 2018 was 2.2% lower than a year ago.
- In Q2 2018, market shares of homes priced less than \$100K experienced the largest change, decreasing from 7.8% a year ago to 6.4%.
- By Q2 2018, the overall quarter's supply remains at the same level of 0.9 quarters as a year ago.

#### **Bloomington-Normal**

- Median price forecast indicates a negative trend with an annual change rate of -1.9% to -0.8% in Q3 2018.
- Sales volume in Q3 2018 is forecast to change by -0.7% to -1.0% on a yearly basis.
- Median prices in Q2 2018 experienced a change of 2.1% on a yearly basis.
- Sales volume in Q2 2018 was 8.7% lower than a year ago.
- In Q2 2018, the decreases in market shares are concentrated on homes priced less than 100K. Homes priced below \$100K captured 15.9% of the market against 16.4% a year ago.
- By Q2 2018, the overall quarter's supply remains at the same level of 1.3 quarters as a year ago.

**Champaign-Urbana**

- Median price forecast indicates mixed growth trend with rates of change between -1.3% and 17.2% in Q3 2018.
- Sales volume in Q3 2018 is forecast to change by -2.2% to -3.0% on a yearly basis.
- Median prices in Q2 2018 experienced a change of 4.1% on a yearly basis.
- Sales volume in Q2 2018 was 7.2% higher than a year ago.
- In Q2 2018, market shares of homes priced at different ranges remain at similar levels as a year ago.
- By Q2 2018, the overall quarter's supply is 1.1 quarters, decreasing from 1.2 a year ago.

**Davenport-Moline-Rock Island**

- Median price forecast indicates mixed rates of change between -1.4% and 9.3% in Q3 2018.
- Sales volume in Q3 2018 is forecast to experience a change of -5.7% to -7.7%.
- Median prices in Q2 2018 experienced a change of 5.2% on a yearly basis.
- Sales volume in Q2 2018 was 3.7% lower than a year ago.
- In Q2 2018, market shares of homes priced less than \$100K experienced the largest change, decreasing from 44.2% to 41.1%.
- By Q2 2018, the overall quarter's supply is 1.1 quarters, decreasing from 1.2 a year ago.

**Decatur**

- Median price forecast indicates a positive trend with rates of change between 4.2% and 7.9% in Q3 2018.
- Sales volume in Q3 2018 is forecast to experience a change of 9.1% to 12.3%.
- Median prices in Q2 2018 experienced a change of -1.0% on a yearly basis.
- Sales volume in Q2 2018 was 14.4% higher than a year ago.
- In Q2 2018, market shares of homes priced at \$200-300K experienced the largest change, decreasing from 10.7% to 6.9%.
- By Q2 2018, the overall quarter's supply is 2.1 quarters, decreasing from 2.8 a year ago.

**Kankakee**

- Median price forecast indicates a positive trend with rates of change between 2.1% and 12.7% in Q3 2018.
- Sales volume in Q3 2018 is forecast to change by 2.8% to 3.8% on a yearly basis.
- Median prices in Q2 2018 experienced a change of 7.7% on a yearly basis.
- Sales volume in Q2 2018 was 0.3% higher than a year ago.
- In Q2 2018, market shares of homes priced less than \$100K experienced the largest change, decreasing from 33.4% to 26.3%.
- By Q2 2018, the overall quarter's supply is 1.1 quarters, decreasing from 1.3 a year ago.

**Metro East**

- Median price forecast indicates mixed rates of change between -4.1% and 4.1% in Q3 2018.
- Sales volume in Q3 2018 is forecast to change between 2.5% to 3.4% on an annual basis.
- Median prices in Q2 2018 experienced a change of 5.5% on a yearly basis.
- Sales volume in Q2 2018 was 4.1% higher than a year ago.

- In Q2 2018, market shares of homes priced less than \$100K experienced the largest change, decreasing from 33.7% to 31.6%.
- By Q2 2018, the overall quarter's supply is 0.8 quarters, decreasing from 1.0 a year ago.

### **Peoria-Pekin**

- Median price forecast indicates mixed rates of change between -2.1% and 8.1% in Q3 2018.
- Sales volume in Q3 2018 is forecast to change by -0.8% to -1.0% on an annual basis.
- Median prices in Q2 2018 experienced a change of 2.8% on a yearly basis.
- Sales volume in Q2 2018 was 3.5% higher than a year ago.
- In Q2 2018, market shares of homes priced at different ranges remain at similar levels as a year ago.
- By Q2 2018, the overall quarter's supply is 1.6 quarters, down from 1.9 quarters a year ago.

### **Rockford**

- Median price forecast indicates a positive trend with rates of change between 8.1% and 12.6% in Q3 2018.
- Sales volume in Q3 2018 is forecast to change by -2.9% to -4.0% on a yearly basis.
- Median prices in Q2 2018 experienced a change of 5.3% on a yearly basis.
- Sales volume in Q2 2018 was 4.2% lower than a year ago.
- In Q2 2018, market shares of homes priced less than \$100K experienced the largest change, decreasing from 39.1 % to 34.5%.
- By Q2 2018, the overall quarter's supply is 0.8 quarters, down from 1.0 quarters a year ago.

### **Springfield**

- Median price forecast indicates mixed rates of change between -5.0% and 0.4% in Q3 2018.
- Sales volume in Q3 2018 is forecast to change between -8.2% and -11.1% on a yearly basis.
- Median prices in Q2 2018 experienced a change of 6.5% on a yearly basis.
- Sales volume in Q2 2018 was 7.9% lower compared to a year ago.
- In Q2 2018, market shares of homes priced less than \$100K experienced the largest change, decreasing from 32.0% to 29.0%.
- By Q2 2018, the overall quarter's supply is 1.4 quarters, up from 1.1 quarters a year ago.

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

June 2018	Total non-farm employment	June 2018 Number of Jobs	May 2018 – June 2018		Last 12 months	
			Growth Rate (%)	Number of Jobs	Growth Rate (%)	Number of Jobs
	Nation	148,912,000	0.14	213,000	1.62	2,374,000
	Rest of Midwest (RMW)	20,626,900	0.15	30,300	1.09	221,400
	Illinois	6,126,100	0.30	18,100	0.96	58,300
	Illinois Metro	5,374,200	0.28	15,100	0.95	50,300
	Illinois non-Metro (Rural)	751,900	0.40	3,000	1.07	8,000
	Illinois Chicago (Upstate)	4,205,300	0.31	13,000	0.97	40,400
	Illinois non-Chicago	1,920,800	0.27	5,100	0.94	17,900

**Table 2: MSA Growth Rates, June 2018 and Last 12 Months**

Market Area	June 2018 Number of Jobs	May 2018 – June 2018			Last 12 months	
		Growth compared to Illinois	Growth Rate %	Number Of Jobs	Growth Rate %	Number of Jobs
Bloomington-Normal (B-N)	94,700	+	0.86	800	0.97	900
Champaign-Urbana (C-U-R)	111,600	+	0.38	400	2.00	2,200
Chicago	4,205,300	+	0.31	13,000	0.97	40,400
Davenport-Rock Island-Moline (D-R-M)	186,300	+	-0.06	-100	1.15	2,100
Decatur	52,000	+	1.21	600	1.74	1,000
Kankakee	48,600	+	0.43	200	5.19	2,400
Peoria	172,200	+	-0.10	-200	-0.35	-600
Rockford	150,900	-	0.09	100	0.49	700
Springfield	113,000	+	-0.02	-30	-1.25	-1,400
Metro-East	239,600	-	0.10	200	1.15	2700
Illinois			0.30	18,100	0.96	58,300

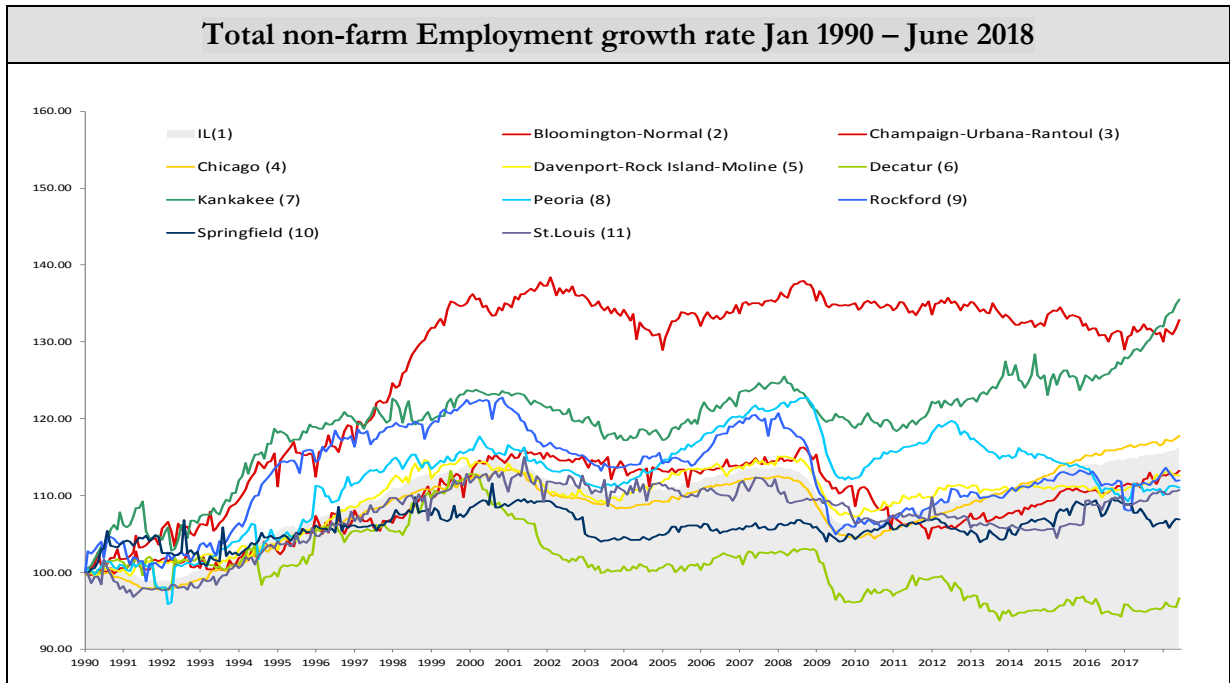
**Table 3: MSA League Tables, Non-farm Employment Growth Rate****Monthly growth:**

Rank	May 2018	June 2018	Rank	Change**
1	Bloomington-Normal(0.73%)	Decatur(1.21%)	1	↑(+5)
2	Springfield (0.5%)	Bloomington-Normal(0.86%)	2	↓(-1)
3	Chicago(0.27%)	Kankakee(0.43%)	3	↑(+1)
4	Kankakee(0.24%)	Champaign-Urbana-Rantoul(0.38%)	4	↑(+3)
5	Peoria(0.21%)	Chicago(0.31%)	5	↓(-2)
6	Decatur(0.2%)	Metro-East(0.1%)	6	↑(+3)
7	Champaign-Urbana-Rantoul(0.2%)	Rockford (0.09%)	7	↑(+3)
8	Davenport-Rock Island-Moline(0.17%)	Springfield (-0.02%)	8	↓(-6)
9	Metro-East(0.02%)	Davenport-Rock Island-Moline(-0.06%)	9	↓(-1)
10	Rockford (-0.57%)	Peoria(-0.1%)	10	↓(-5)

**Growth over last 12-months:**

Rank	May 2018	June 2018	Rank	Change**
1	Kankakee (3.86%)	Kankakee (5.19%)	1	←(+0)
2	Davenport-Rock Island-Moline (1.48%)	Champaign-Urbana-Rantoul (2%)	2	↑(+2)
3	Metro-East (1.3%)	Decatur (1.74%)	3	↑(+2)
4	Champaign-Urbana-Rantoul (1.23%)	Metro-East (1.15%)	4	↓(-1)
5	Decatur (0.99%)	Davenport-Rock Island-Moline (1.15%)	5	↓(-3)
6	Chicago (0.92%)	Bloomington-Normal (0.97%)	6	↑(+1)
7	Bloomington-Normal (0.55%)	Chicago (0.97%)	7	↓(-1)
8	Rockford (0.53%)	Rockford (0.49%)	8	←(+0)
9	Peoria (0.17%)	Peoria (-0.35%)	9	←(+0)
10	Springfield (-0.65%)	Springfield (-1.25%)	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)

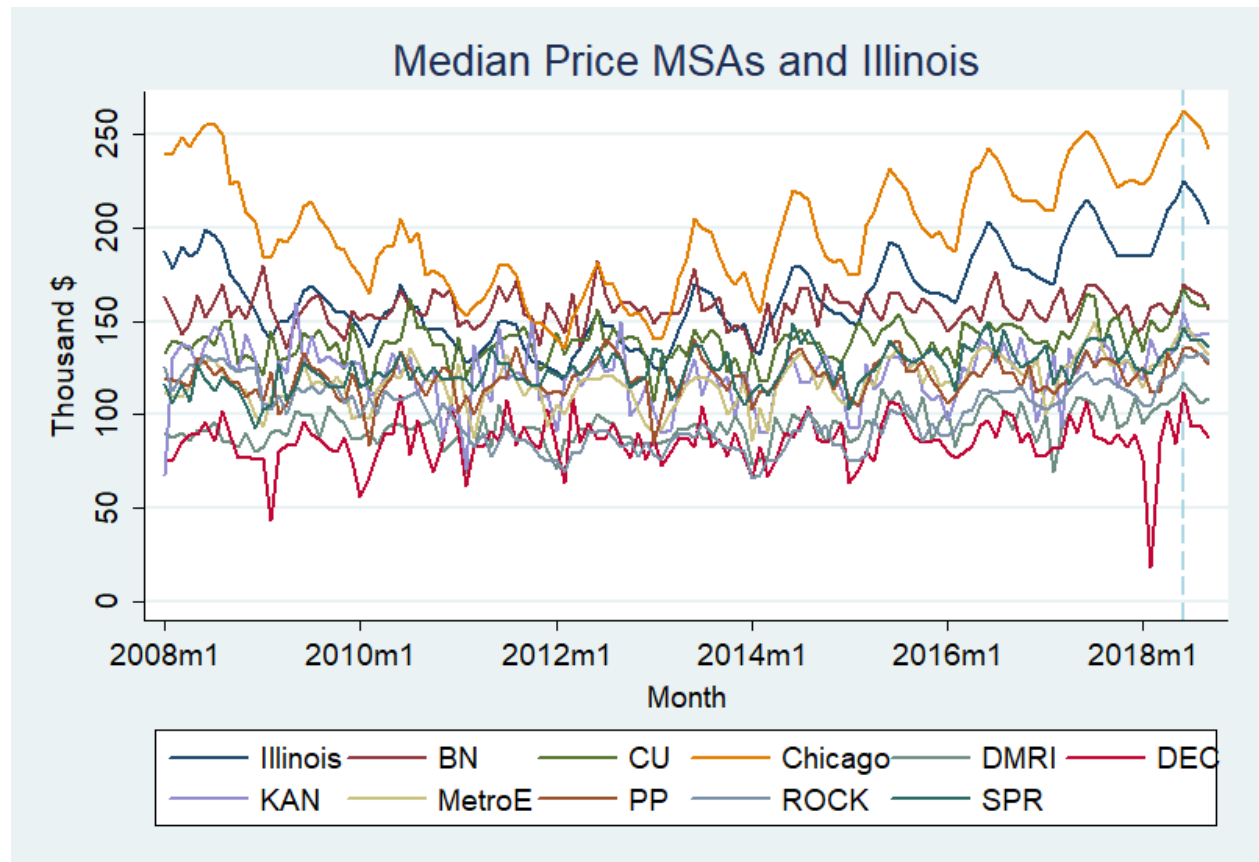
**Bloomington-Normal (B-N):** McLean Co. **Champaign-Urbana (C-U-R):** Champaign Co., Ford Co. & Piatt Co.  
**Chicago:** Cook Co. IL, DeKalb Co. IL, DuPage Co. IL, Grundy Co. IL, Kane Co. IL, Kendall Co. IL, Lake Co. IL, McHenry Co. IL, Will Co. IL & Kenosha Co. WI **Davenport-Moline-Rock Island (D-R-M):** 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.

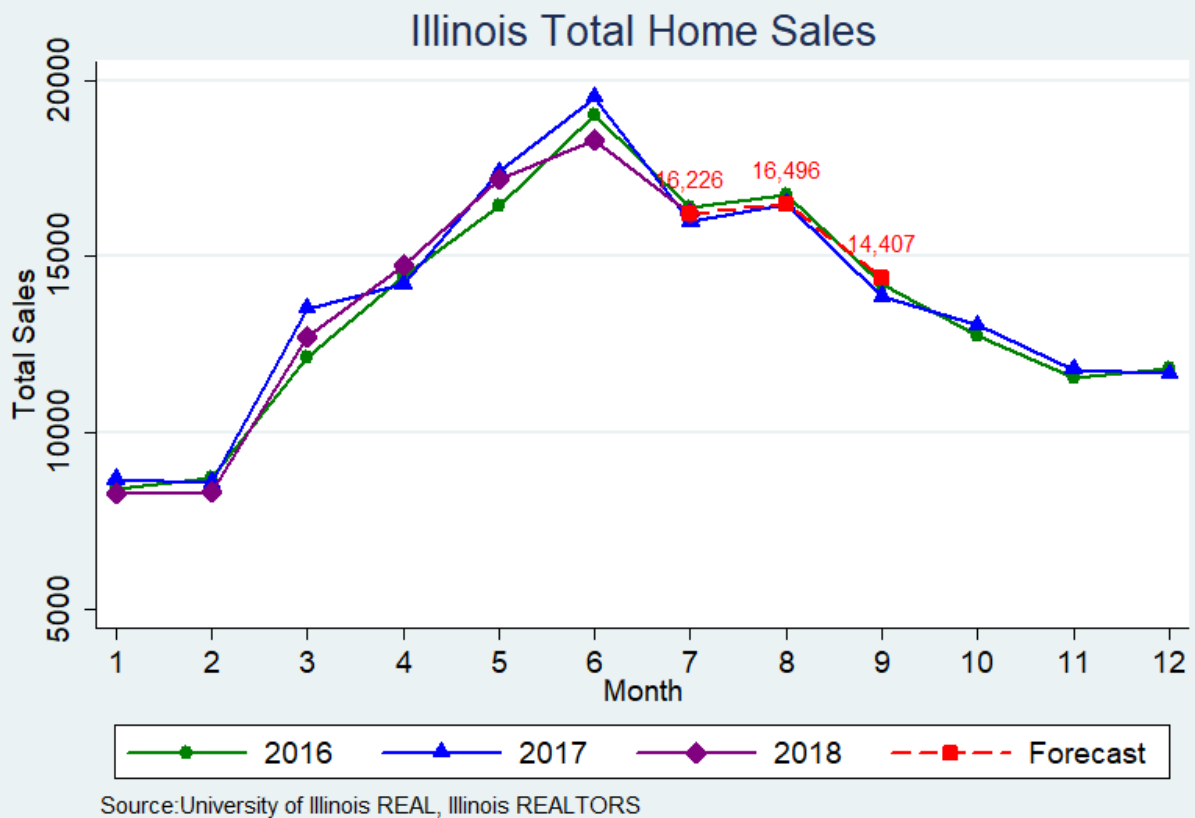
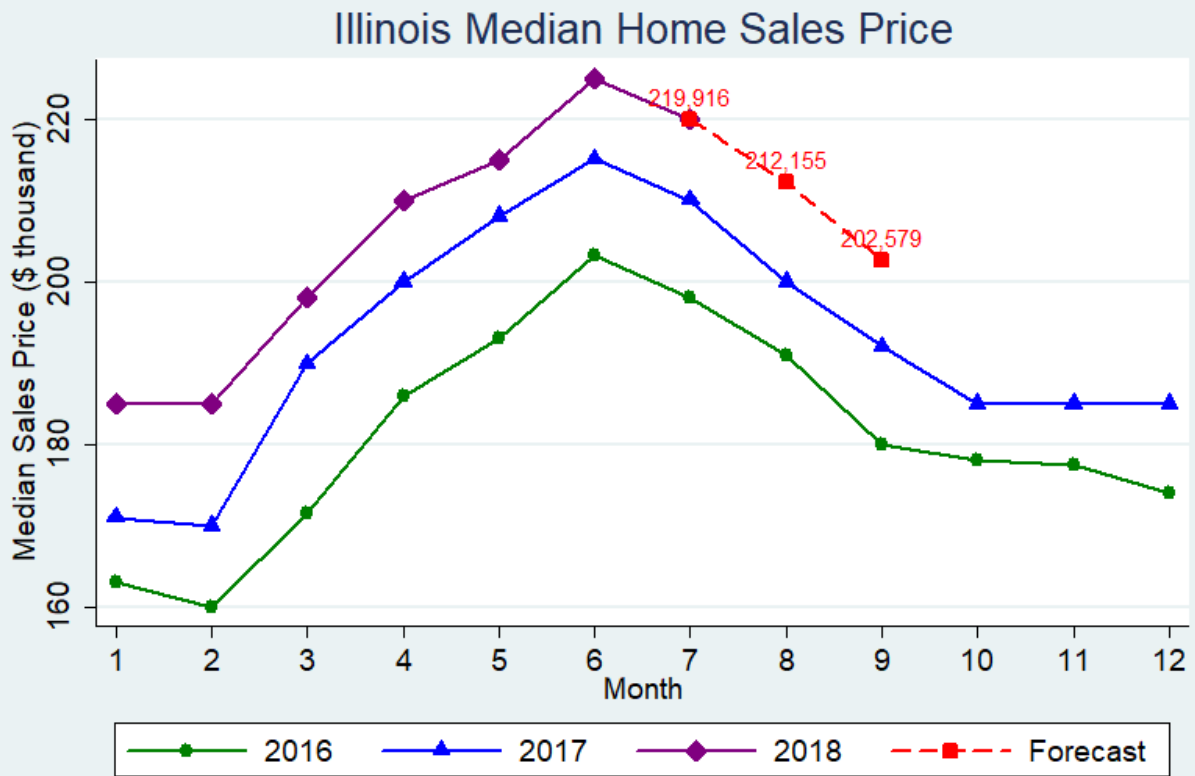
**Table 4: Median Prices Forecast for the Third Quarter 2018 and Median Prices for the Second Quarter 2018**

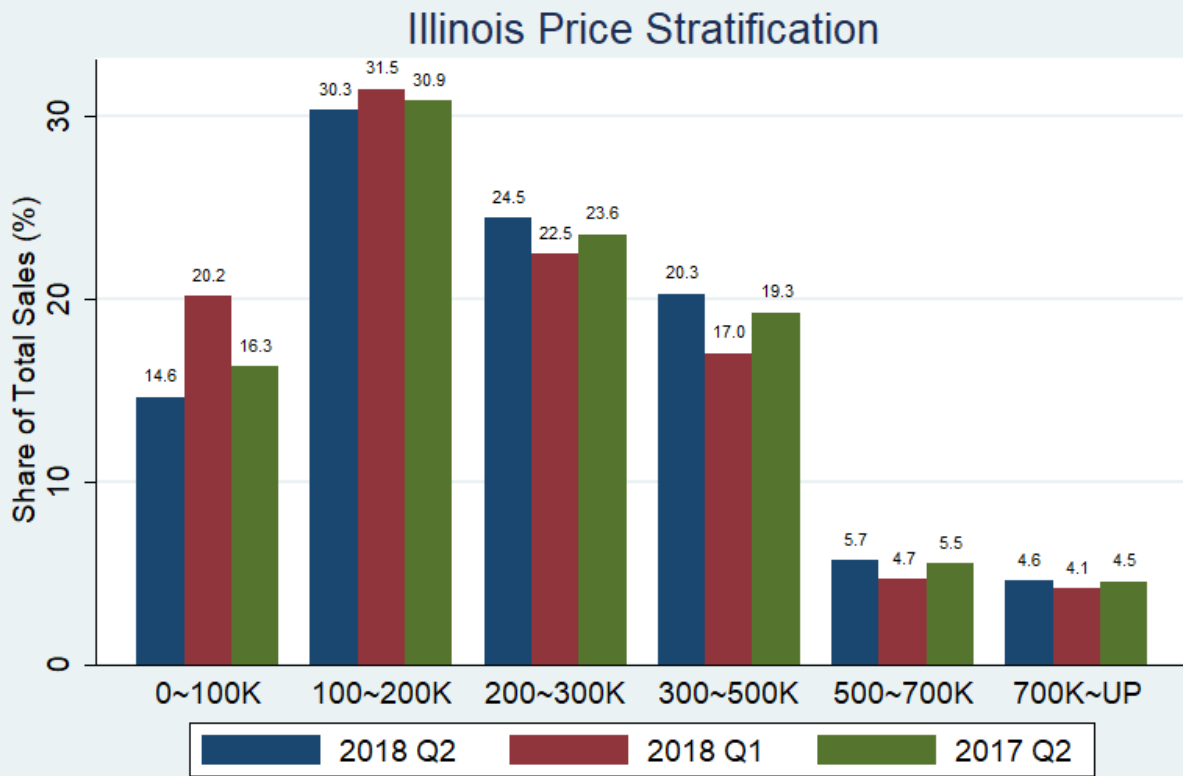
	2018 Q3 Forecast	Price (forecast)	Annually	2018 Q2	Price	Annually
IL State	Jul-18	219,916	4.7%	Apr-18	210,000	5.0%
	Aug-18	212,155	6.1%	May-18	215,000	3.4%
	Sep-18	202,579	5.5%	Jun-18	225,000	4.6%
	3M Average	211,550	5.4%	3M	217,000	3.3%
Bloomington-Normal	Jul-18	166,410	-1.9%	Apr-18	154,950	3.3%
	Aug-18	164,119	-0.8%	May-18	154,000	-1.4%
	Sep-18	156,428	-1.9%	Jun-18	169,900	0.5%
	3M Average	162,319	-1.6%	3M	160,375	2.1%
Champaign- Urbana	Jul-18	160,827	-1.3%	Apr-18	147,225	4.8%
	Aug-18	158,274	17.2%	May-18	157,950	5.4%
	Sep-18	158,673	5.8%	Jun-18	167,400	1.5%
	3M Average	159,258	7.2%	3M	159,000	4.1%
Chicago PMSA	Jul-18	258,533	4.5%	Apr-18	250,000	3.3%
	Aug-18	253,578	6.1%	May-18	254,900	3.2%
	Sep-18	242,384	5.4%	Jun-18	263,000	4.4%
	3M Average	251,498	5.3%	3M	256,000	3.1%
Davenport-Moline-Rock Island	Jul-18	112,221	6.9%	Apr-18	106,000	6.0%
	Aug-18	106,035	9.3%	May-18	109,000	0.0%
	Sep-18	108,462	-1.4%	Jun-18	116,750	8.1%
	3M Average	108,906	4.9%	3M	111,500	5.2%
Decatur	Jul-18	93,251	5.4%	Apr-18	101,500	1.5%
	Aug-18	93,883	7.9%	May-18	83,950	-6.6%
	Sep-18	87,979	4.2%	Jun-18	112,000	4.9%
	3M Average	91,704	5.8%	3M	99,000	-1.0%
Kankakee	Jul-18	141,950	12.7%	Apr-18	129,987	-3.7%
	Aug-18	142,871	2.1%	May-18	136,000	11.5%
	Sep-18	144,025	6.9%	Jun-18	155,000	16.1%
	3M Average	142,948	7.2%	3M	140,000	7.7%
Metro-East	Jul-18	143,533	-4.1%	Apr-18	132,750	6.2%
	Aug-18	136,658	1.2%	May-18	140,500	6.0%
	Sep-18	132,249	4.1%	Jun-18	147,000	5.0%
	3M Average	137,480	0.4%	3M	140,000	5.5%
Peoria-Pekin	Jul-18	135,017	8.1%	Apr-18	133,000	12.7%
	Aug-18	132,044	1.6%	May-18	124,000	-0.8%
	Sep-18	127,011	-2.1%	Jun-18	135,000	0.4%
	3M Average	131,357	2.5%	3M	130,500	2.8%
Rockford	Jul-18	130,563	12.6%	Apr-18	120,000	5.3%
	Aug-18	133,077	11.8%	May-18	122,650	3.1%
	Sep-18	128,661	8.1%	Jun-18	132,000	7.8%
	3M Average	130,767	10.8%	3M	125,000	5.3%
Springfield	Jul-18	139,454	-1.1%	Apr-18	135,000	15.9%
	Aug-18	140,452	0.4%	May-18	134,450	3.4%
	Sep-18	136,148	-5.0%	Jun-18	146,500	4.7%
	3M Average	138,685	-1.9%	3M	138,500	6.5%

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

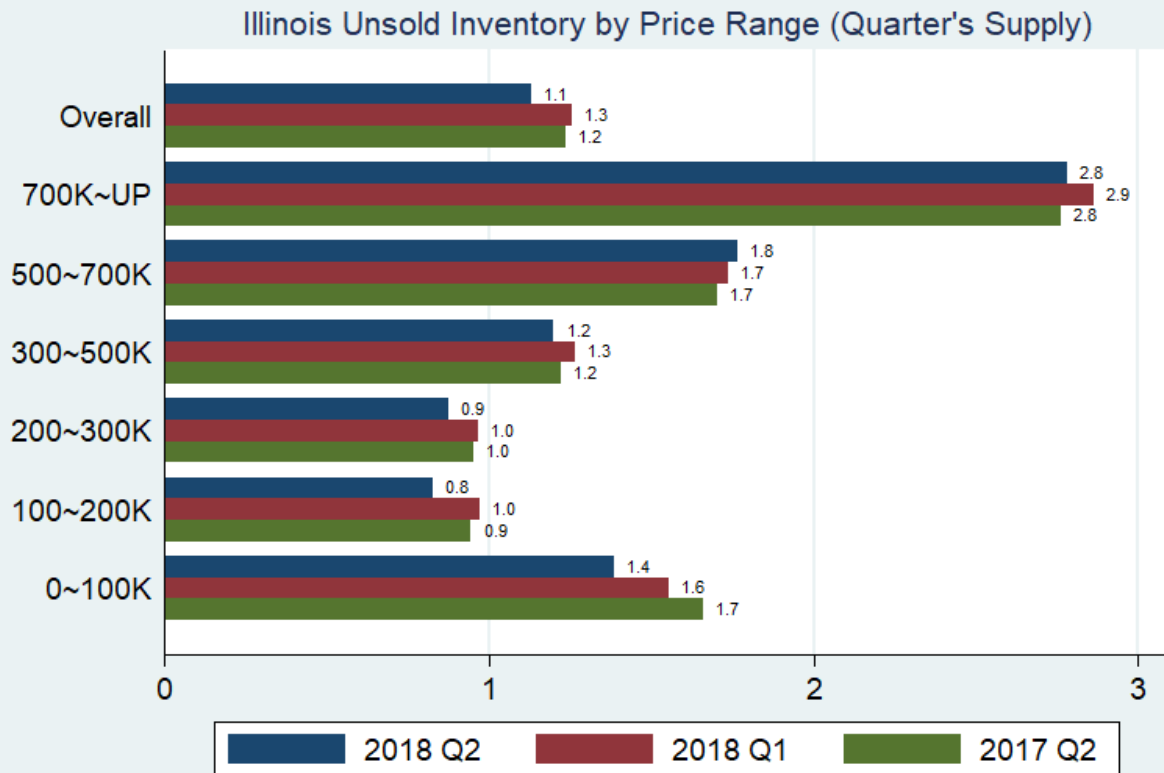
	2018 Q3 Forecast	Annual		Monthly		2018 Q2	Annual	Monthly
IL State	Jul-18	1.2%	1.6%	-9.7%	-13.1%	Apr-18	3.8%	16.0%
	Aug-18	0.0%	0.0%	1.4%	1.9%	May-18	-1.3%	16.6%
	Sep-18	3.3%	4.4%	-10.8%	-14.6%	Jun-18	-6.2%	6.6%
	3M	1.4%	1.9%	-6.5%	-8.8%	3M	-1.7%	71.4%
Bloomington-Normal	Jul-18	4.5%	6.1%	-19.2%	-26.0%	Apr-18	-13.6%	7.9%
	Aug-18	-2.2%	-2.9%	1.3%	1.7%	May-18	-11.5%	24.0%
	Sep-18	-4.3%	-5.8%	-7.5%	-10.1%	Jun-18	-2.5%	22.1%
	3M	-0.7%	-1.0%	-9.4%	-12.8%	3M	-8.7%	88.7%
Champaign- Urbana	Jul-18	-4.0%	-5.4%	-10.9%	-14.7%	Apr-18	18.6%	29.5%
	Aug-18	0.1%	0.2%	-8.3%	-11.2%	May-18	8.6%	27.6%
	Sep-18	-2.6%	-3.5%	-19.0%	-25.6%	Jun-18	-0.5%	13.2%
	3M	-2.2%	-3.0%	-12.4%	-16.8%	3M	7.2%	110.3%
Chicago	Jul-18	0.8%	1.0%	-10.8%	-14.6%	Apr-18	3.9%	18.7%
	Aug-18	-0.4%	-0.5%	1.4%	1.9%	May-18	-1.3%	17.1%
	Sep-18	4.1%	5.5%	-11.4%	-15.4%	Jun-18	-7.3%	6.2%
	3M	1.3%	1.8%	-7.1%	-9.6%	3M	-2.2%	76.5%
Davenport-Moline-Rock Island	Jul-18	-8.7%	-11.8%	-10.9%	-14.7%	Apr-18	15.0%	25.6%
	Aug-18	-8.4%	-11.4%	19.9%	27.0%	May-18	9.4%	4.5%
	Sep-18	1.1%	1.4%	-10.4%	-14.0%	Jun-18	-27.8%	-18.0%
	3M	-5.7%	-7.7%	-1.6%	-2.1%	3M	-3.7%	49.1%
Decatur	Jul-18	22.2%	30.0%	-4.8%	-6.5%	Apr-18	23.6%	-7.6%
	Aug-18	0.5%	0.7%	-0.6%	-0.8%	May-18	0.7%	34.5%
	Sep-18	6.8%	9.2%	-5.1%	-6.8%	Jun-18	24.6%	-0.7%
	3M	9.1%	12.3%	-3.5%	-4.7%	3M	14.4%	52.8%
Kankakee	Jul-18	2.8%	3.7%	-13.7%	-18.5%	Apr-18	-4.1%	-9.7%
	Aug-18	1.5%	2.1%	9.2%	12.5%	May-18	0.0%	34.4%
	Sep-18	4.2%	5.7%	-7.7%	-10.5%	Jun-18	3.7%	11.2%
	3M	2.8%	3.8%	-4.7%	-6.4%	3M	0.3%	67.6%
Metro-East	Jul-18	1.9%	2.6%	-7.5%	-10.1%	Apr-18	5.0%	16.8%
	Aug-18	3.2%	4.4%	1.2%	1.6%	May-18	7.7%	7.0%
	Sep-18	2.4%	3.2%	-8.9%	-12.1%	Jun-18	0.1%	6.3%
	3M	2.5%	3.4%	-5.2%	-7.0%	3M	4.1%	55.8%
Peoria-Pekin	Jul-18	-1.3%	-1.8%	-19.2%	-26.0%	Apr-18	22.0%	7.9%
	Aug-18	1.4%	1.9%	1.3%	1.7%	May-18	-5.2%	24.0%
	Sep-18	-2.5%	-3.3%	-7.5%	-10.1%	Jun-18	-1.2%	22.1%
	3M	-0.8%	-1.0%	-7.7%	-10.4%	3M	3.5%	59.0%
Rockford	Jul-18	-5.8%	-7.9%	-6.6%	-8.9%	Apr-18	-9.5%	1.0%
	Aug-18	-2.6%	-3.5%	2.0%	2.7%	May-18	-2.2%	24.9%
	Sep-18	-0.1%	-0.2%	-6.7%	-9.1%	Jun-18	-1.6%	2.3%
	3M	-2.9%	-4.0%	-3.9%	-5.2%	3M	-4.2%	48.2%
Springfield	Jul-18	-10.9%	-14.8%	-7.9%	-10.7%	Apr-18	7.6%	8.9%
	Aug-18	-7.0%	-9.4%	4.3%	5.8%	May-18	-5.1%	23.4%
	Sep-18	-6.5%	-8.8%	-4.8%	-6.5%	Jun-18	-20.3%	-7.0%
	3M	-8.2%	-11.1%	-3.0%	-4.1%	3M	-7.9%	61.9%



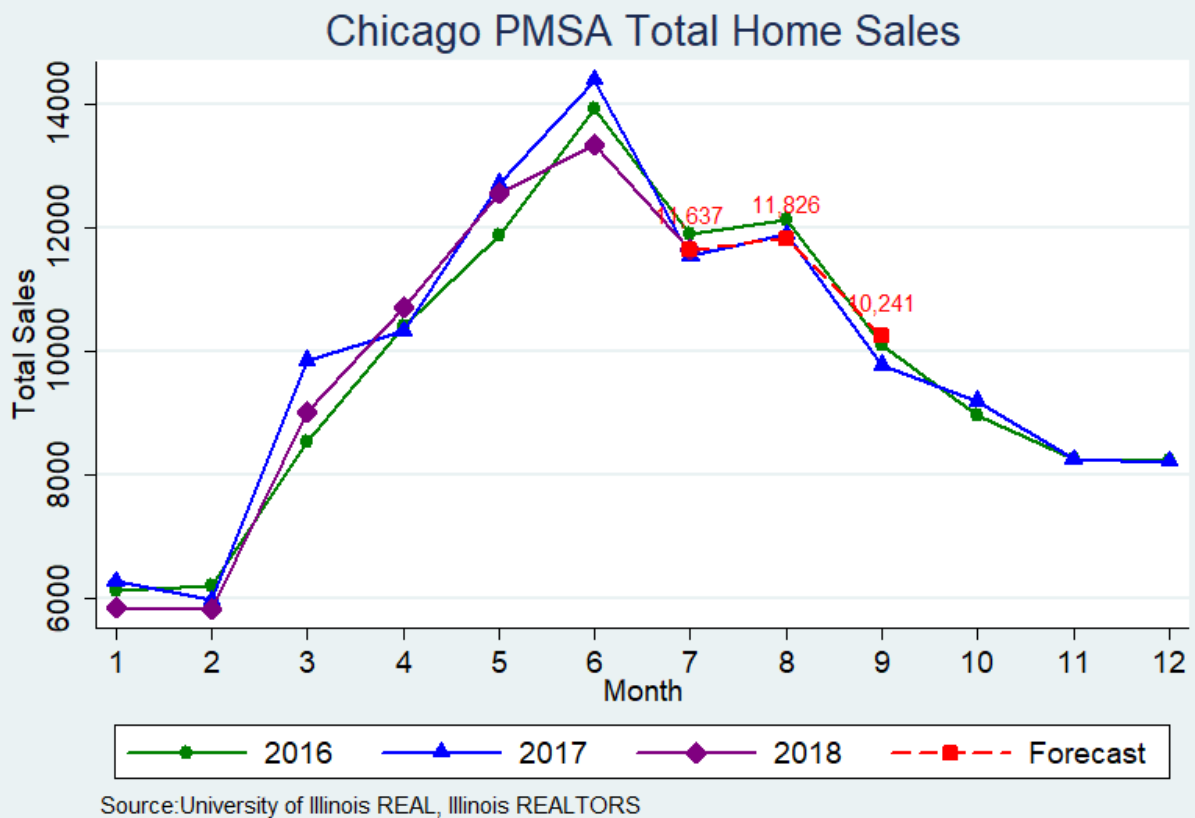
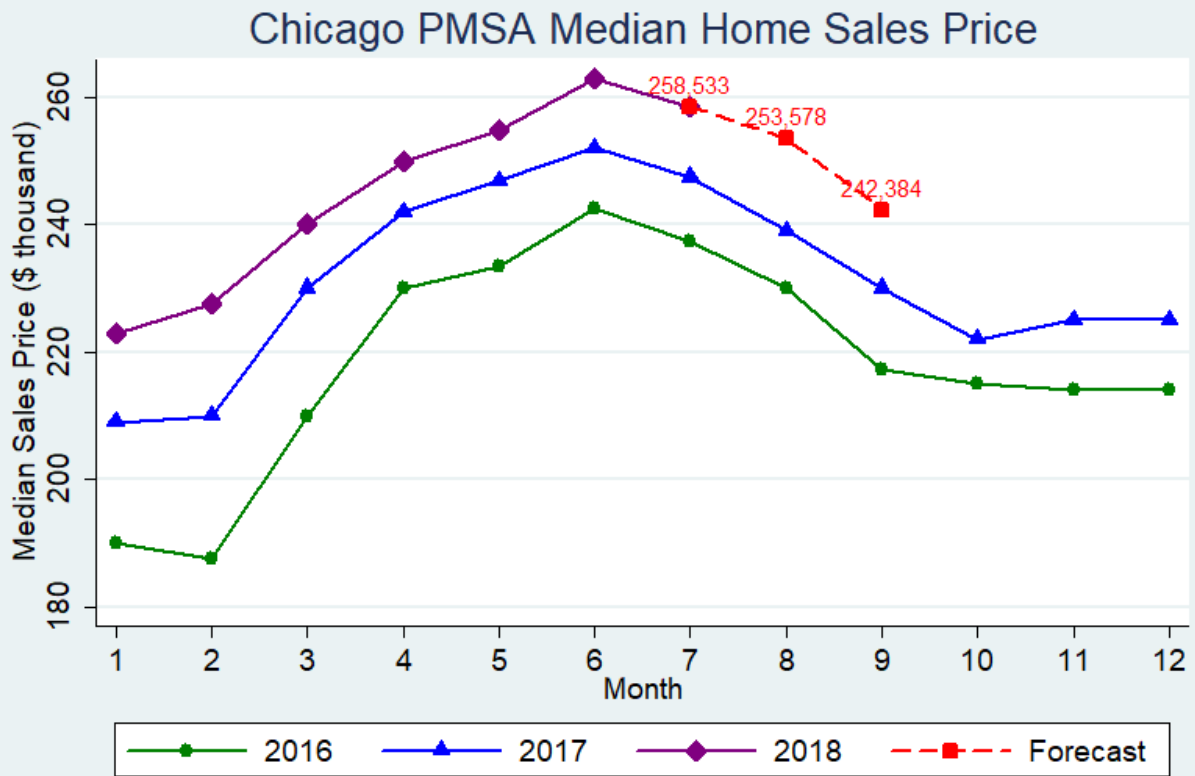


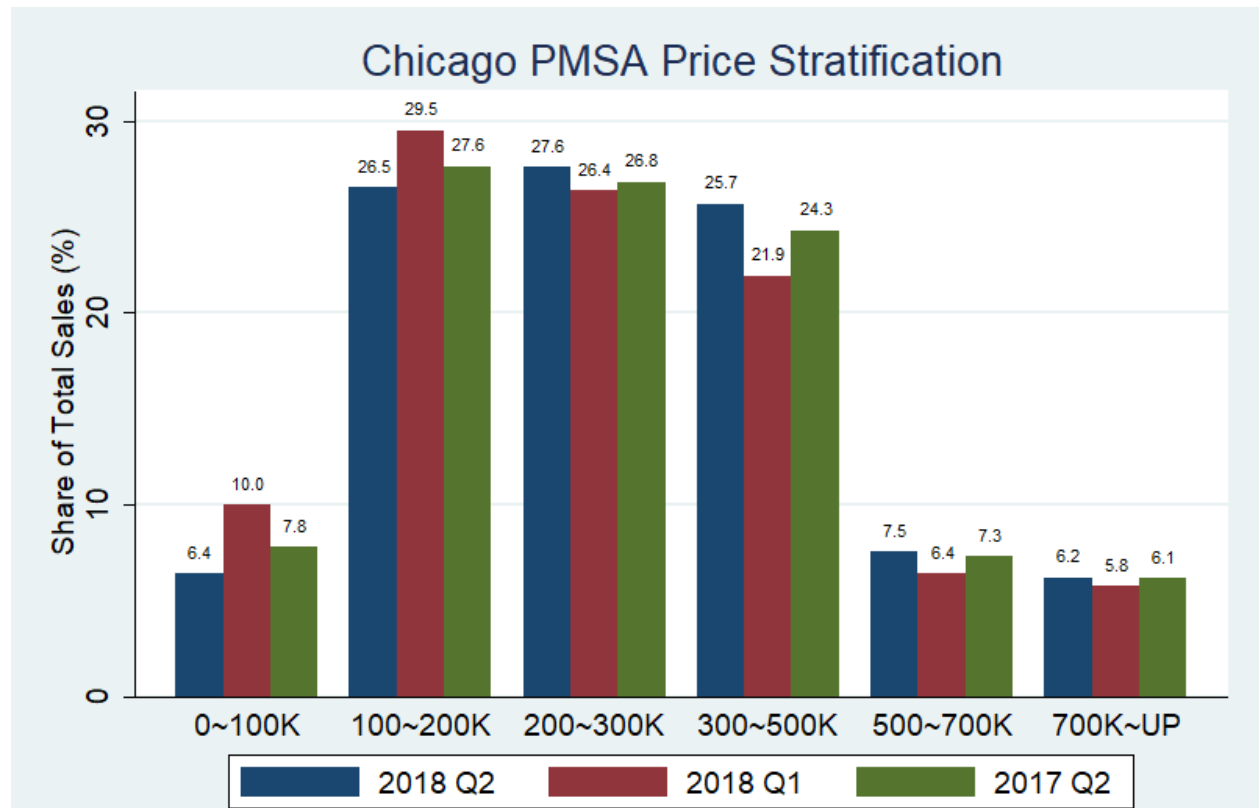


Source: University of Illinois REAL, Illinois REALTORS

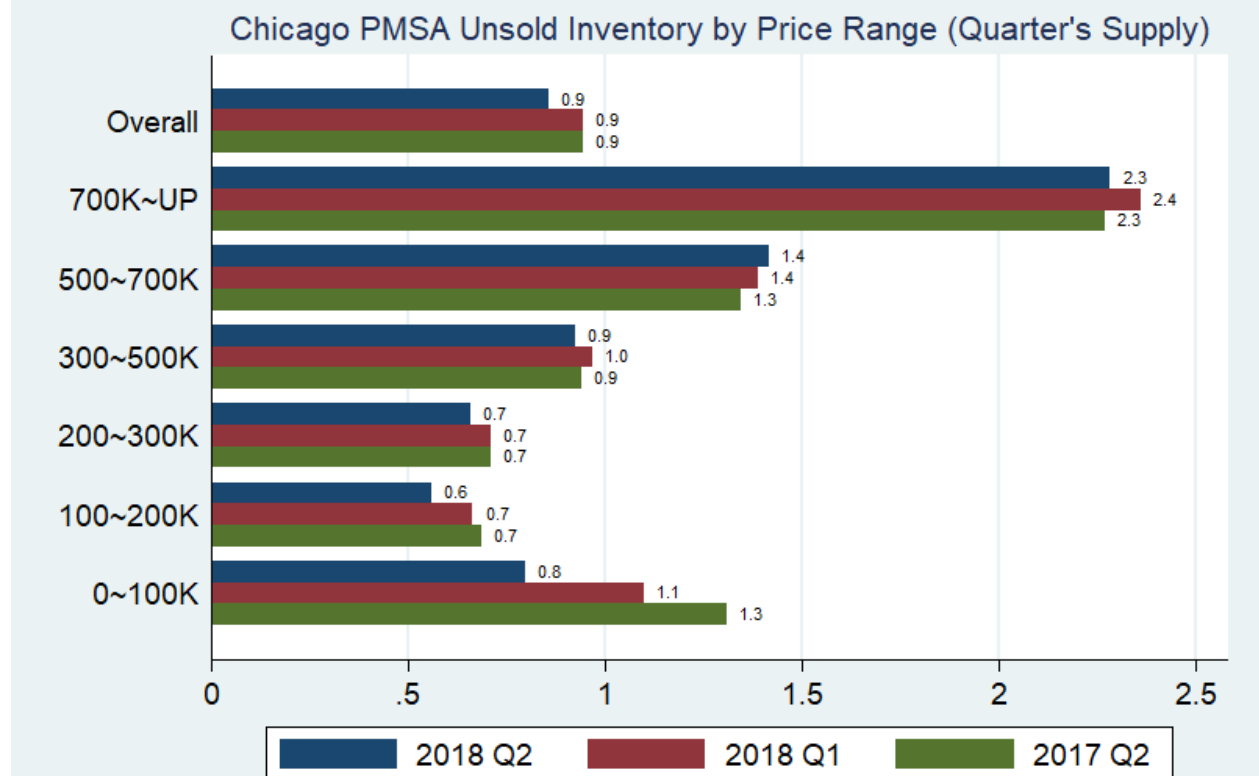


Source: University of Illinois REAL, Illinois REALTORS





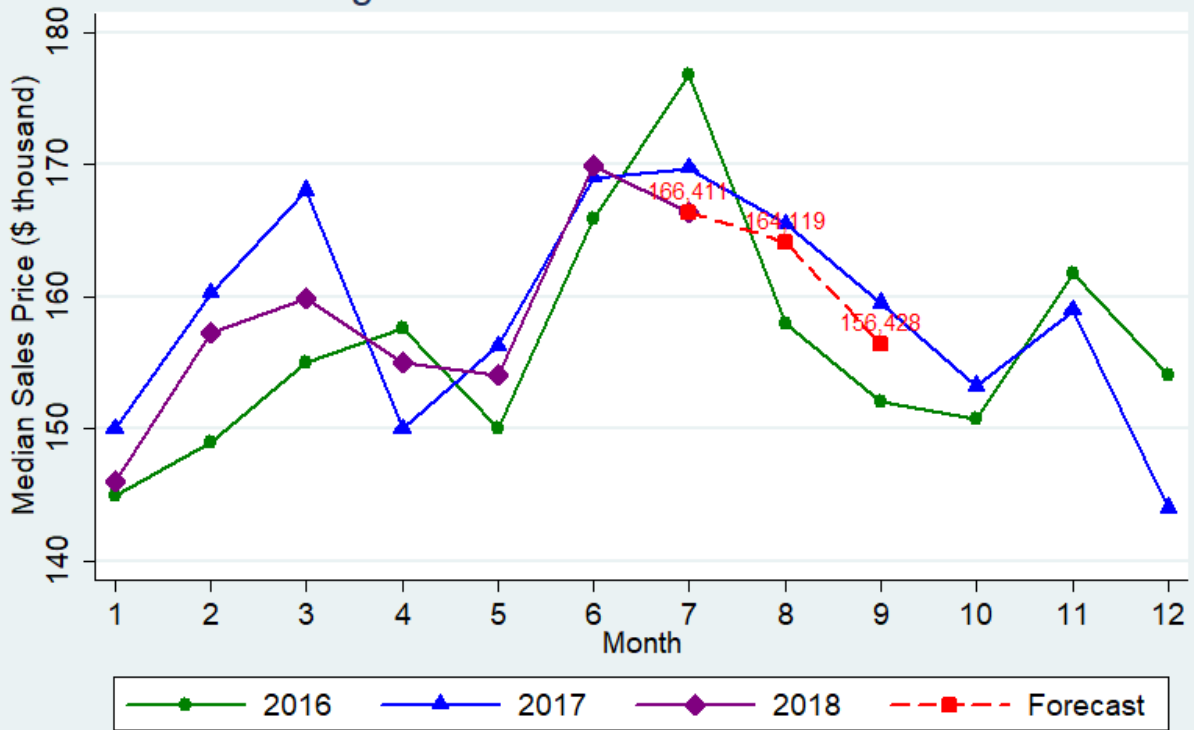
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Source: University of Illinois REAL, Illinois REALTORS

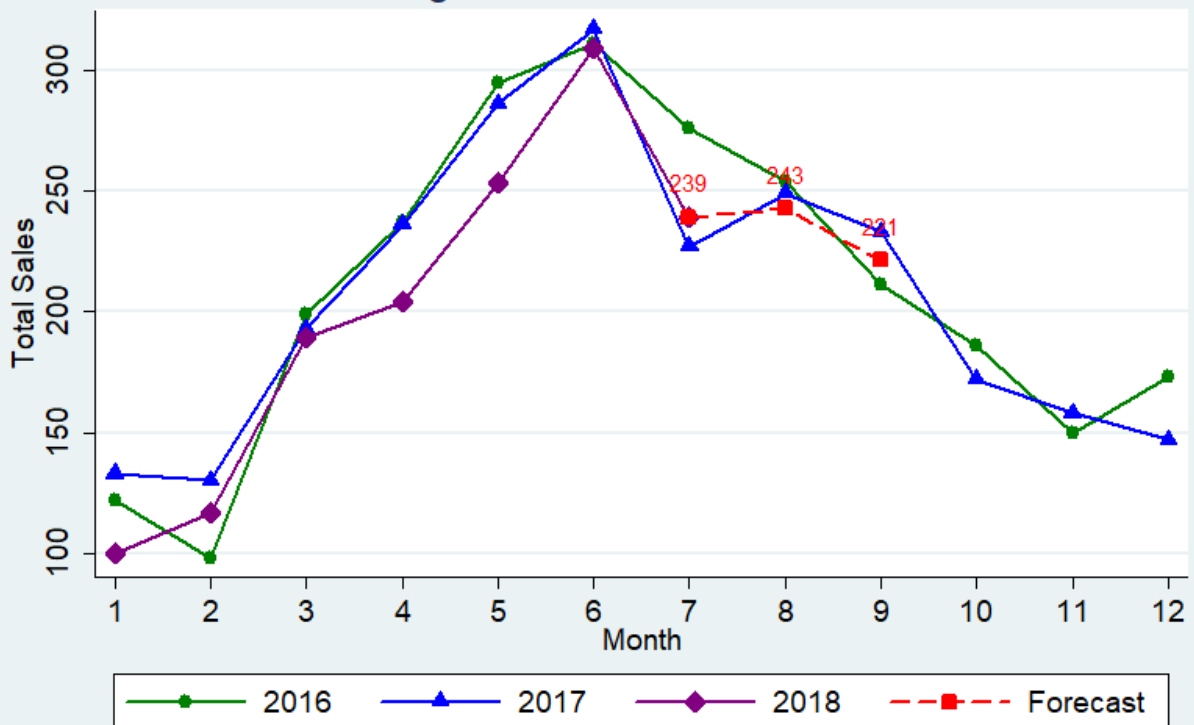


### Bloomington-Normal Median Home Sales Price



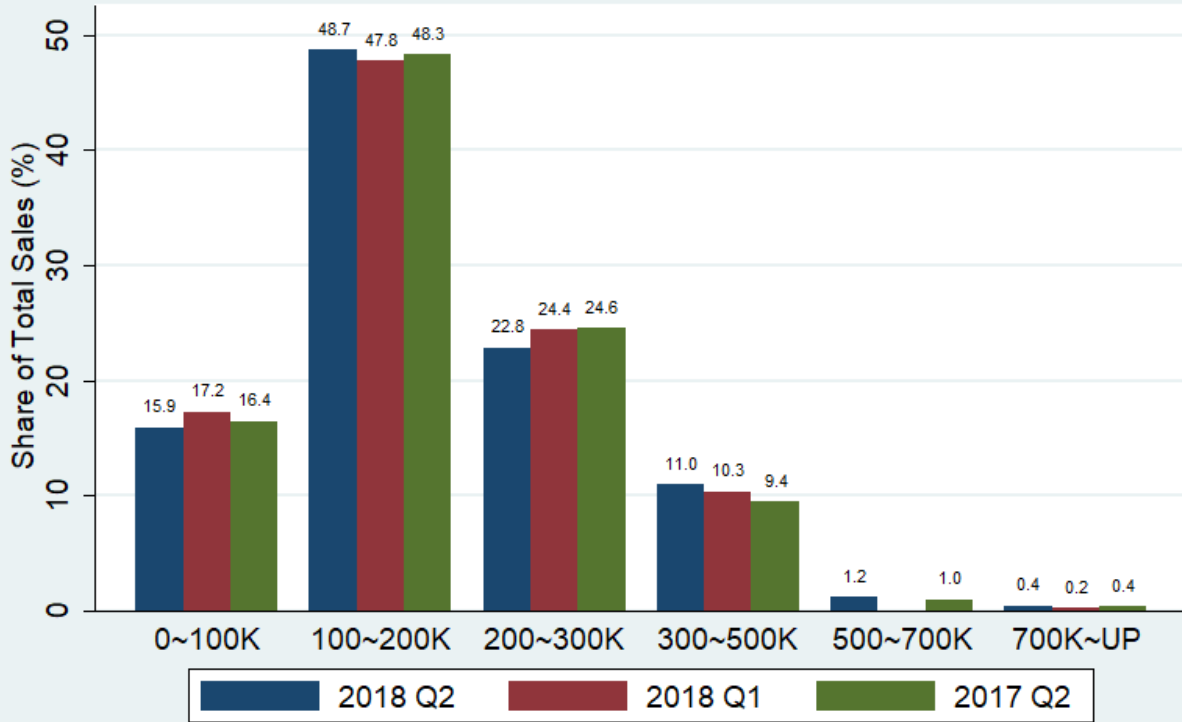
Source: University of Illinois REAL, Illinois REALTORS

### Bloomington-Normal Total Home Sales



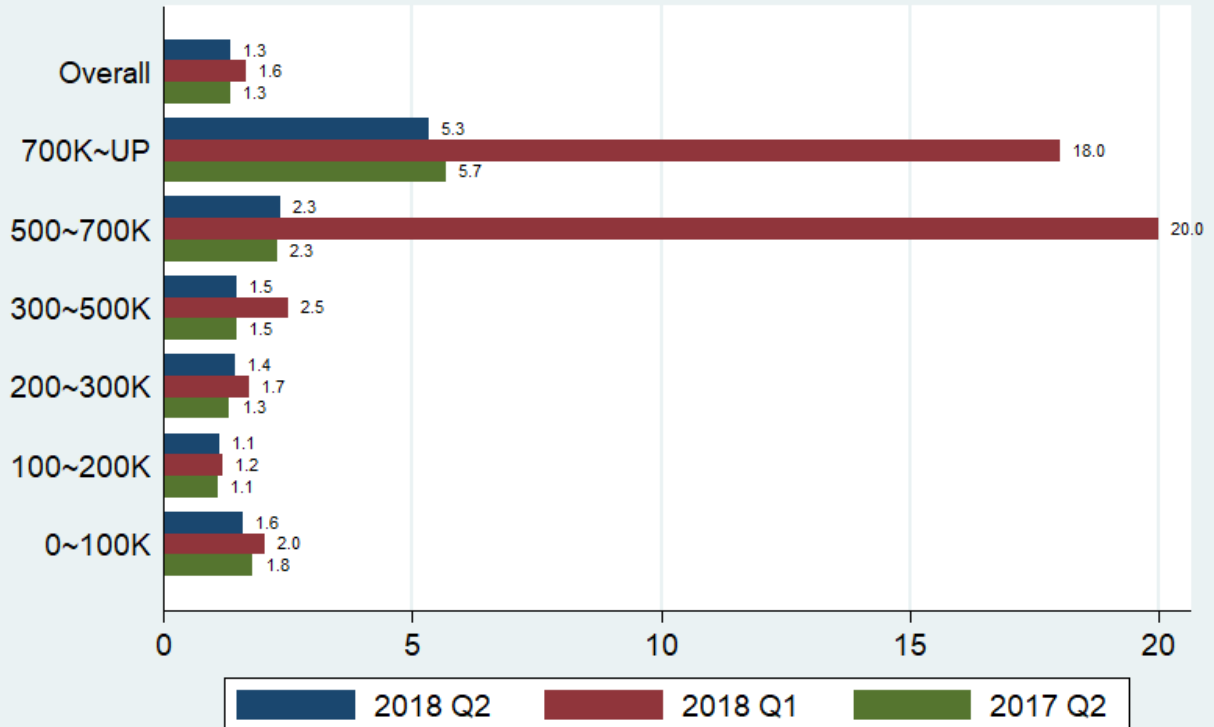
Source: University of Illinois REAL, Illinois REALTORS

### Bloomington-Normal Price Stratification

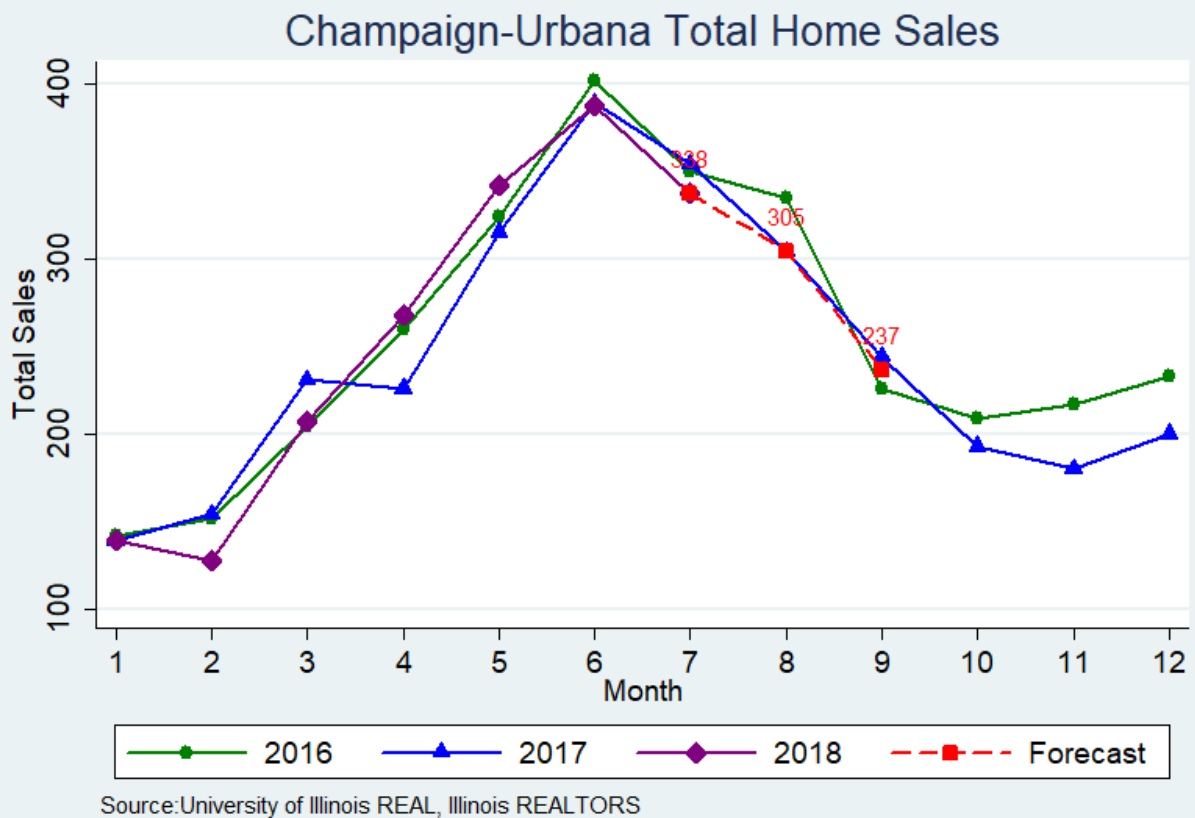
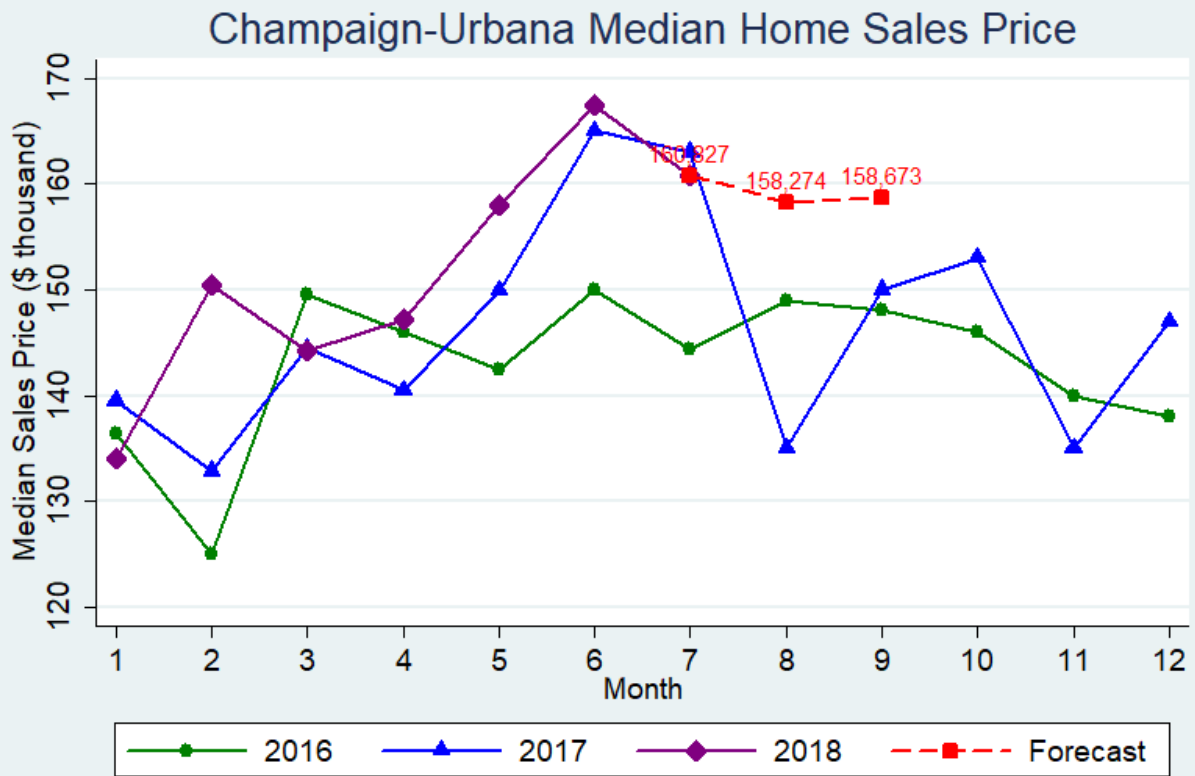


Source: University of Illinois REAL, Illinois REALTORS

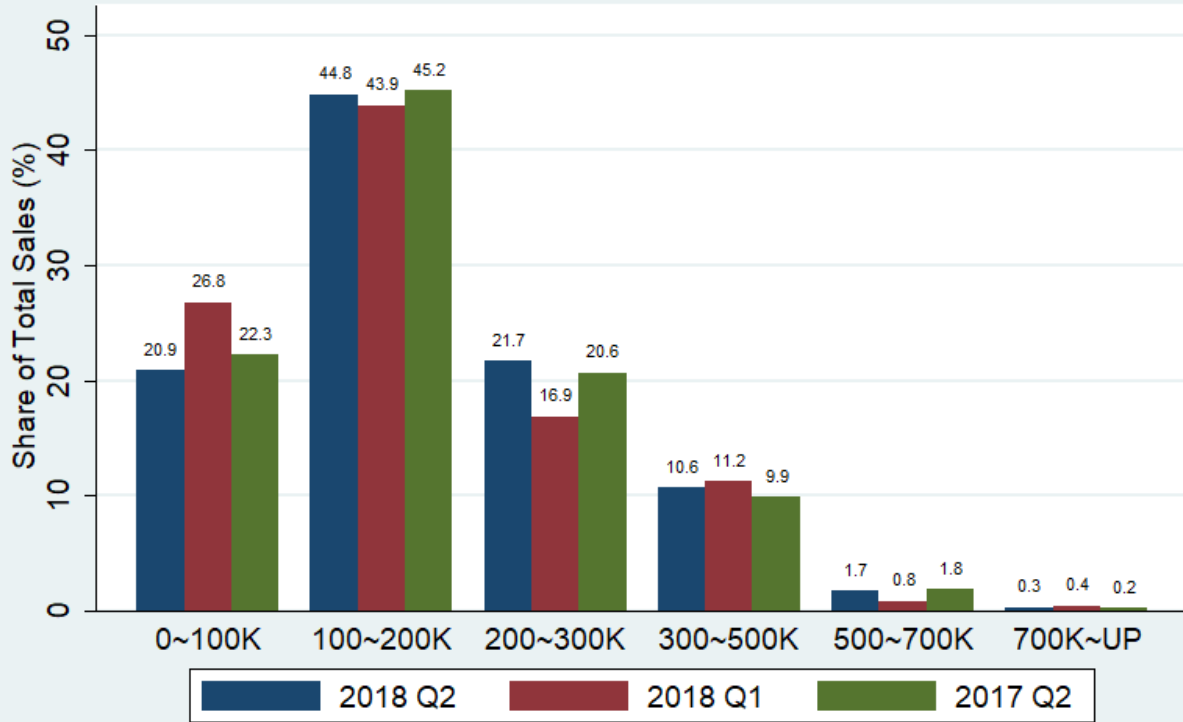
### Bloomington-Normal Unsold Inventory by Price Range (Quarter's Supply)



Source: University of Illinois REAL, Illinois REALTORS

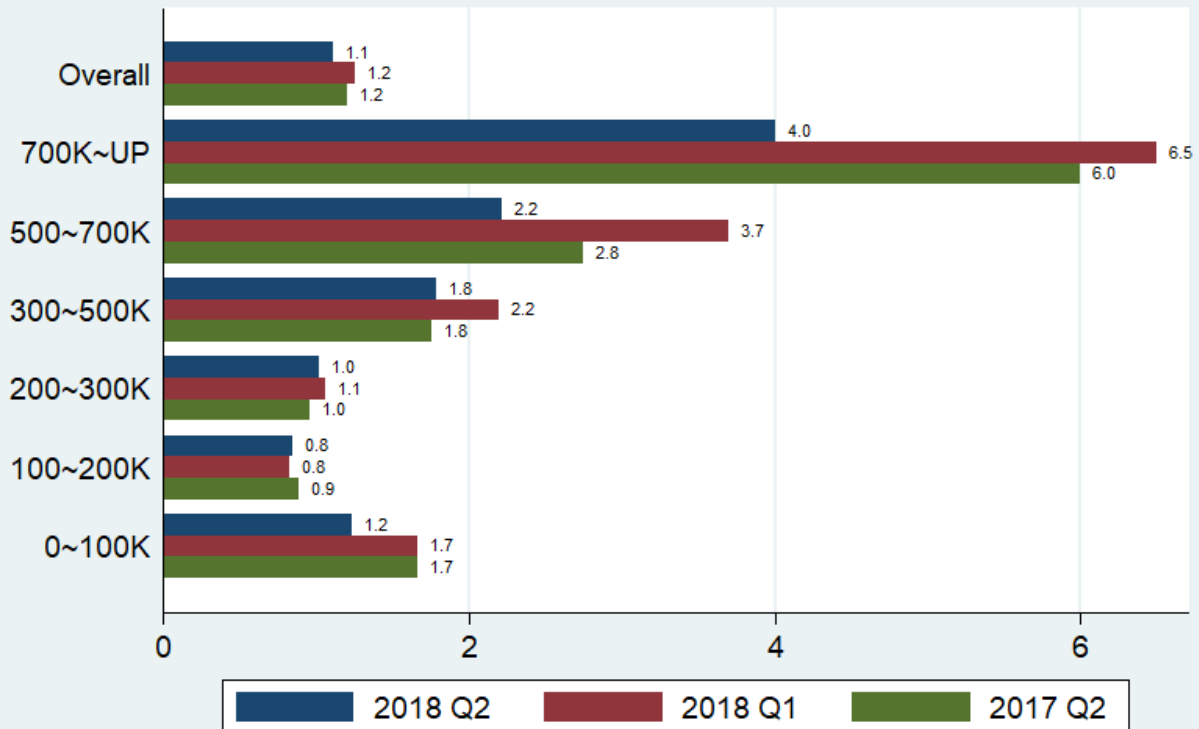


### Champaign-Urbana Price Stratification

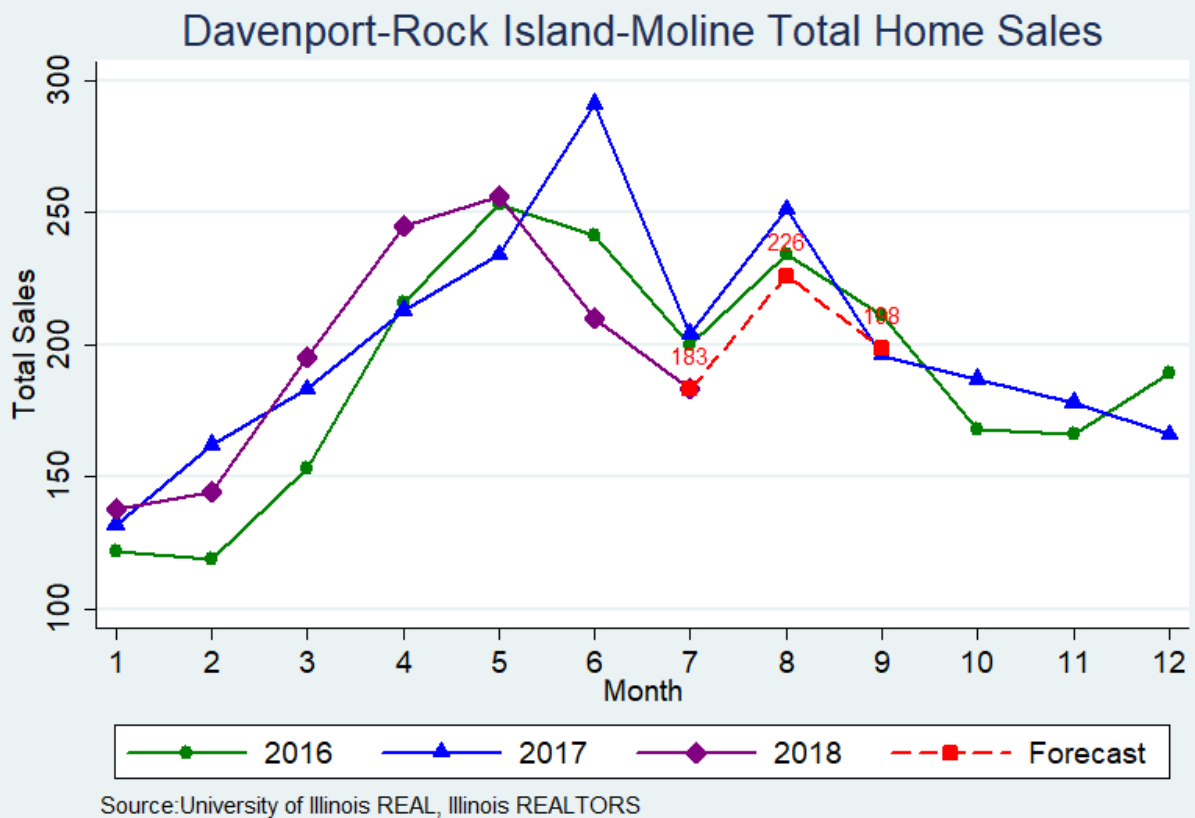
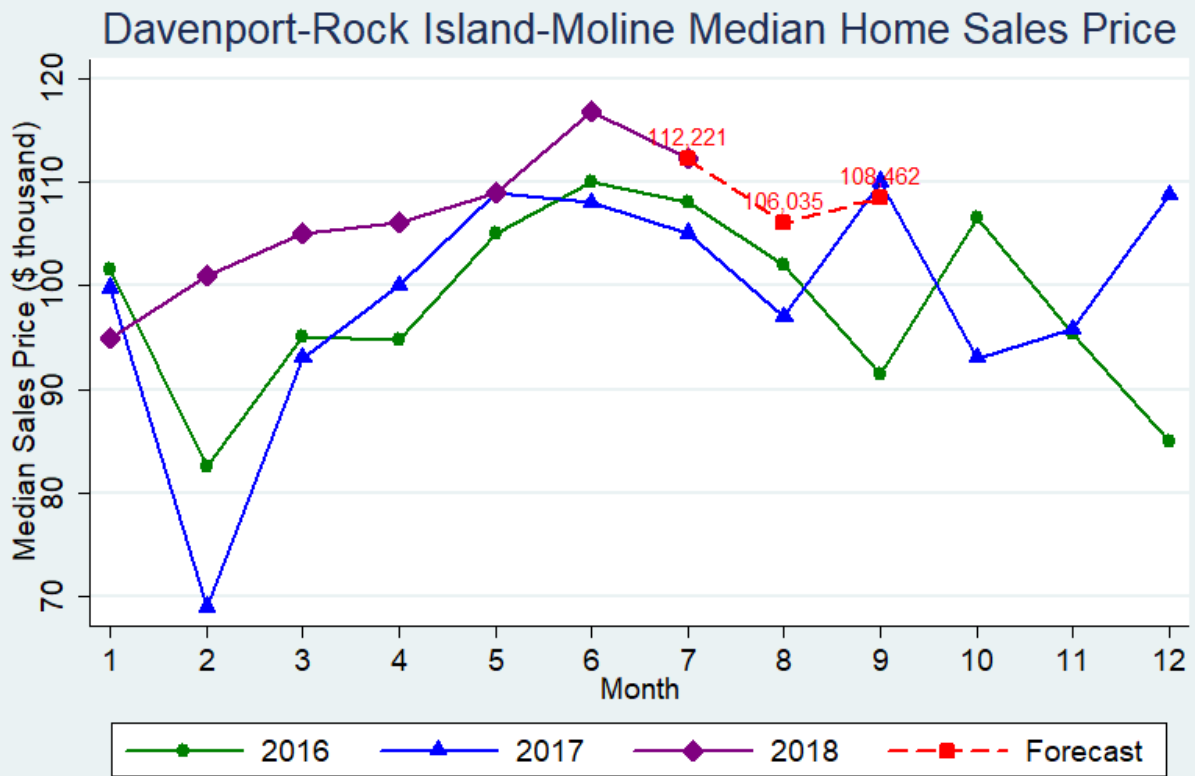


Source: University of Illinois REAL, Illinois REALTORS

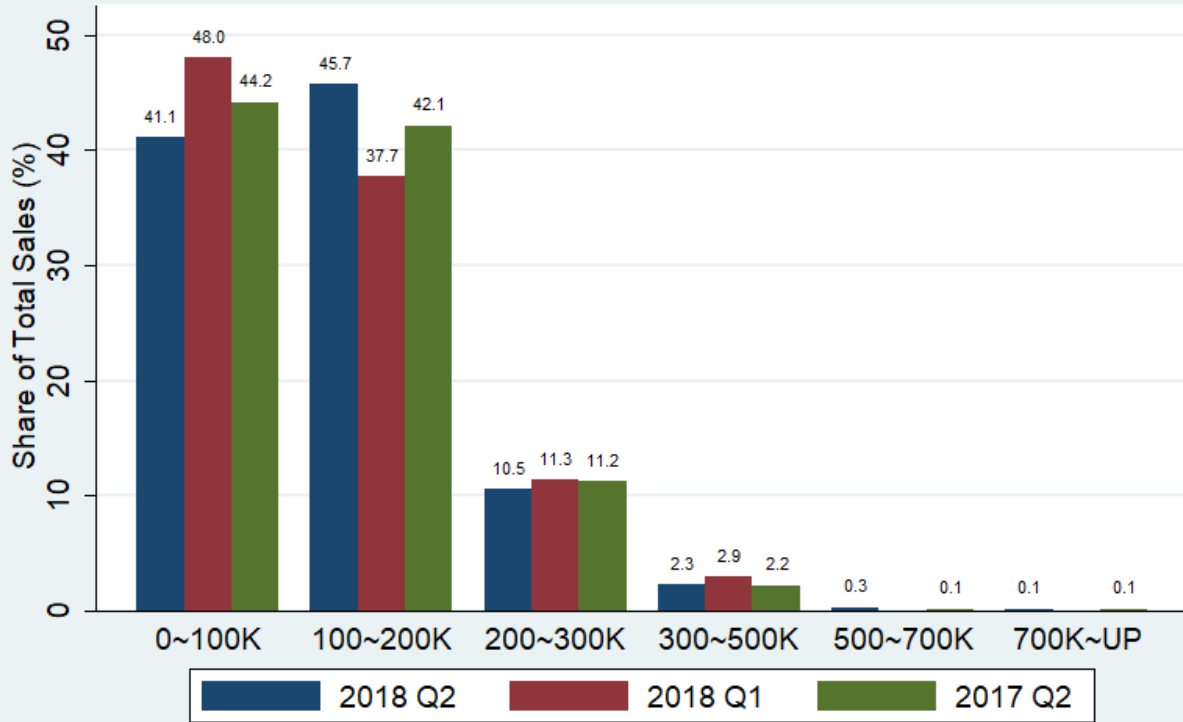
### Champaign-Urbana Unsold Inventory by Price Range (Quarter's Supply)



Source: University of Illinois REAL, Illinois REALTORS

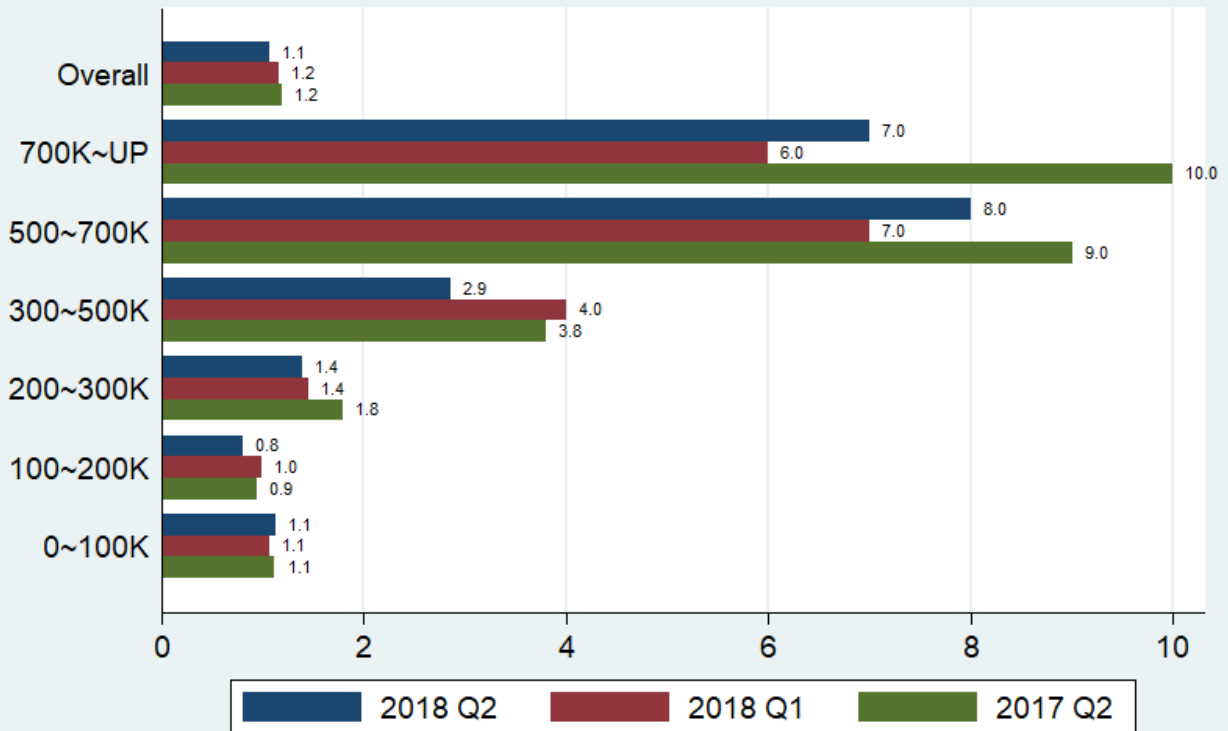


### Davenport-Rock Island-Moline Price Stratification

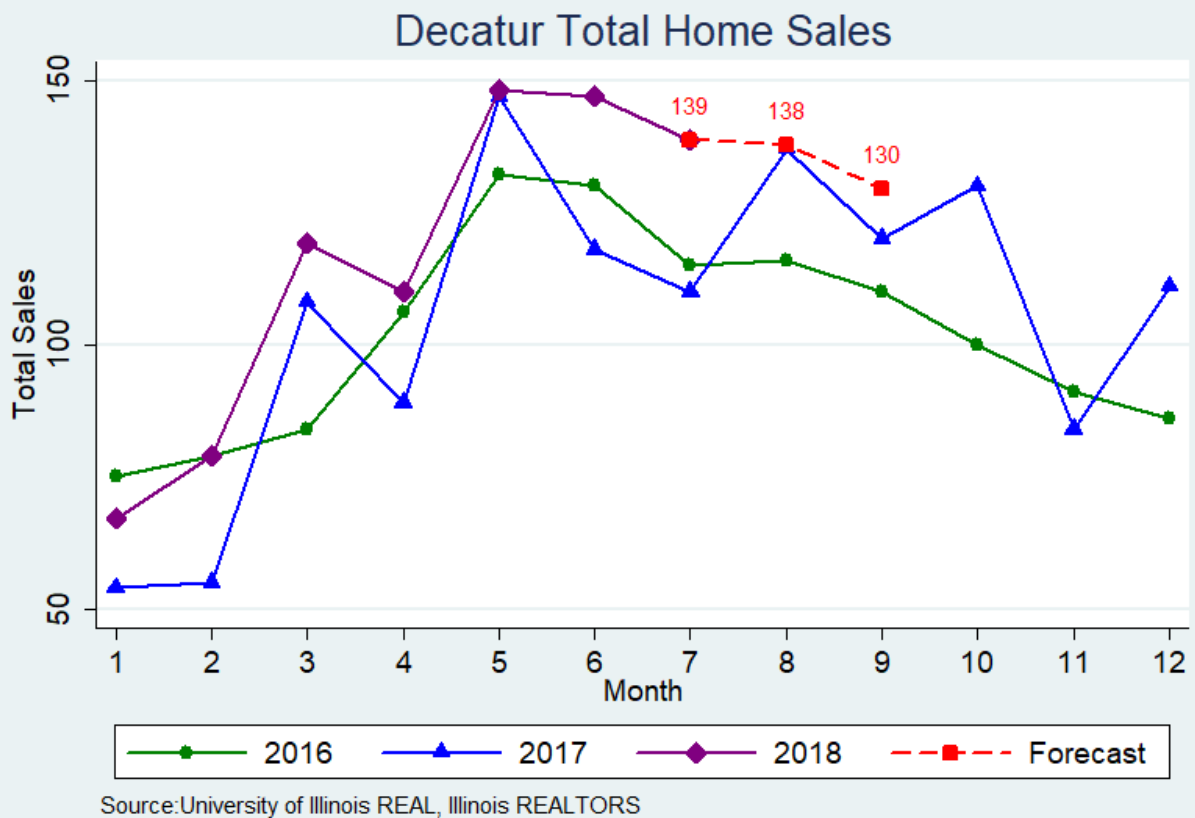
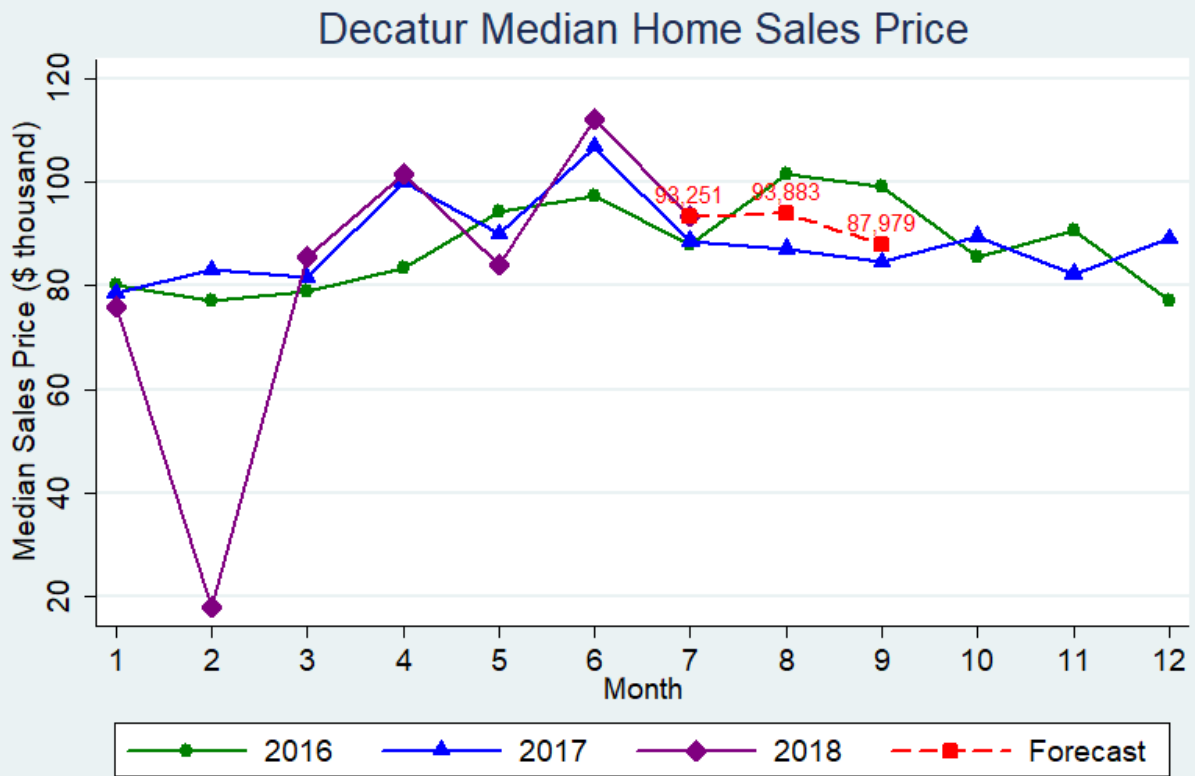


Source: University of Illinois REAL, Illinois REALTORS

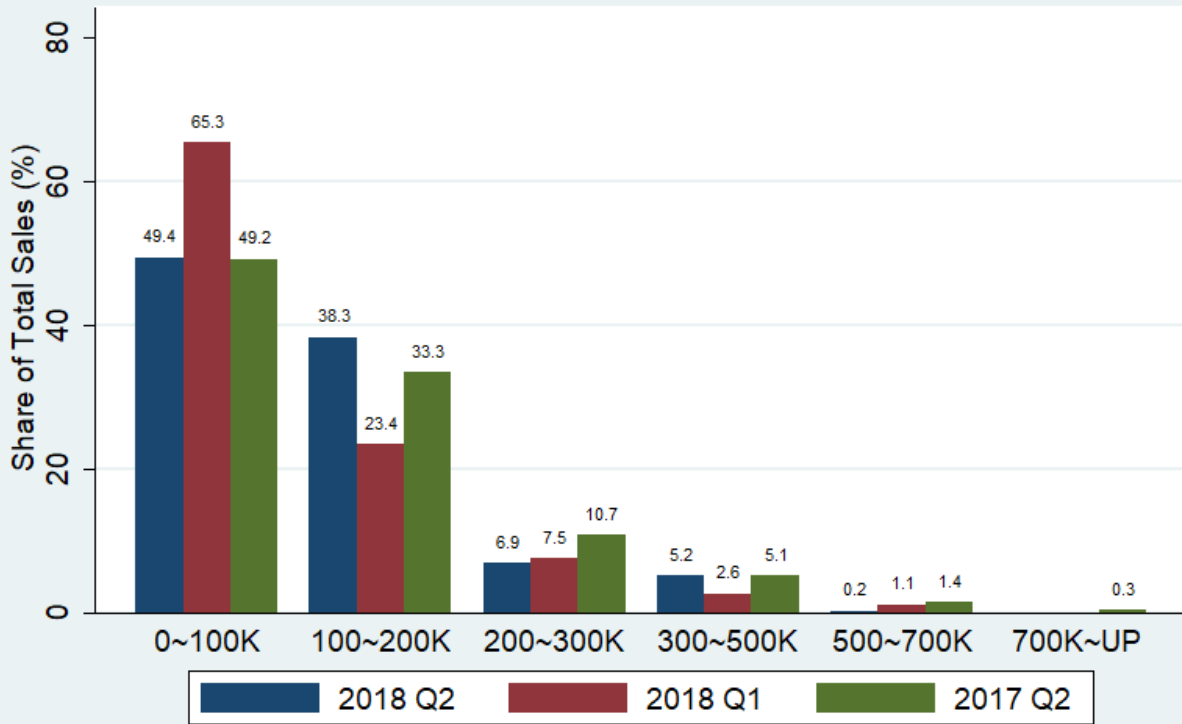
### Davenport-Rock Island-Moline Unsold Inventory by Price Range (Quarter's Supply)



Source: University of Illinois REAL, Illinois REALTORS

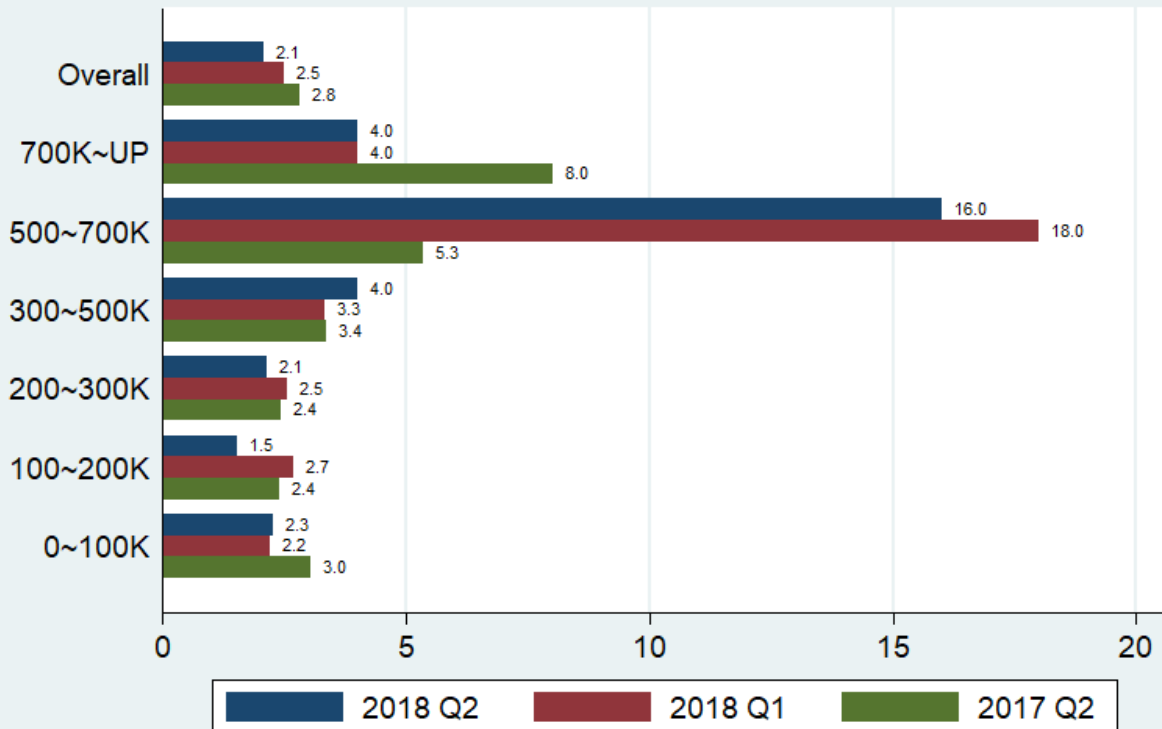


### Decatur Price Stratification



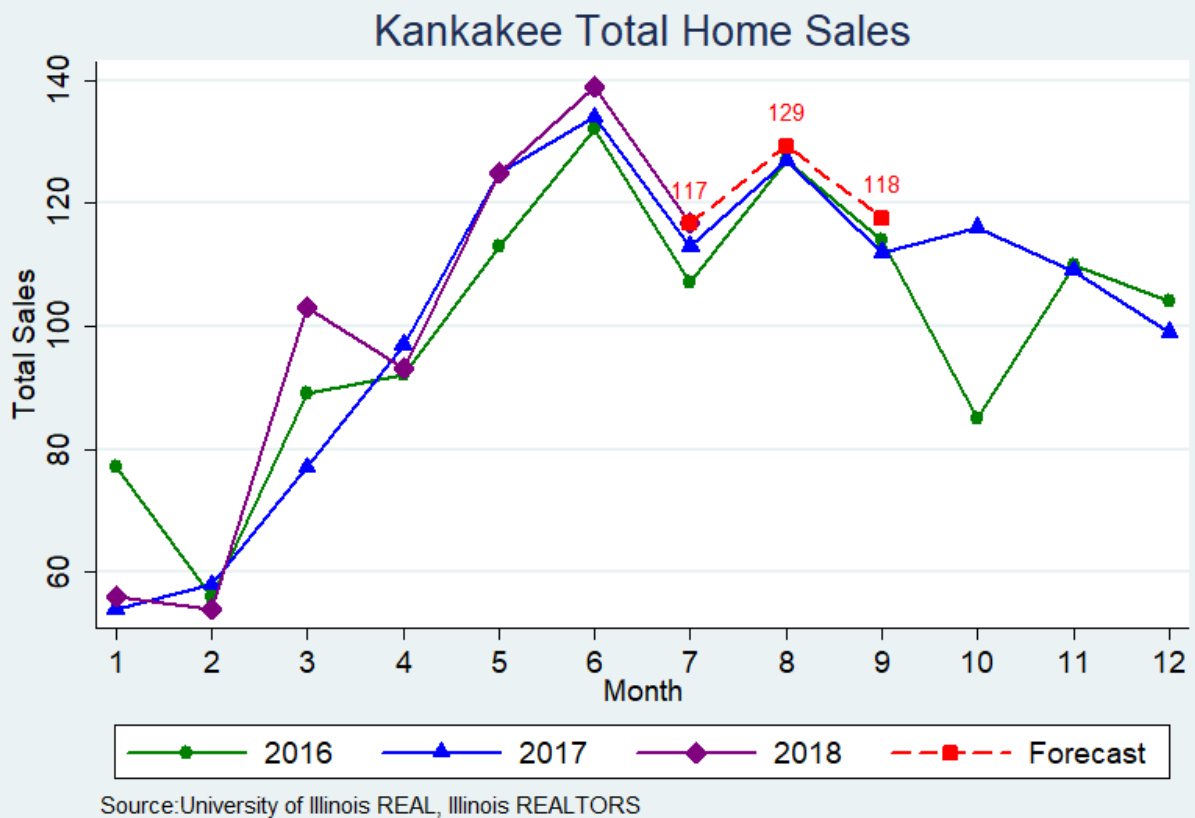
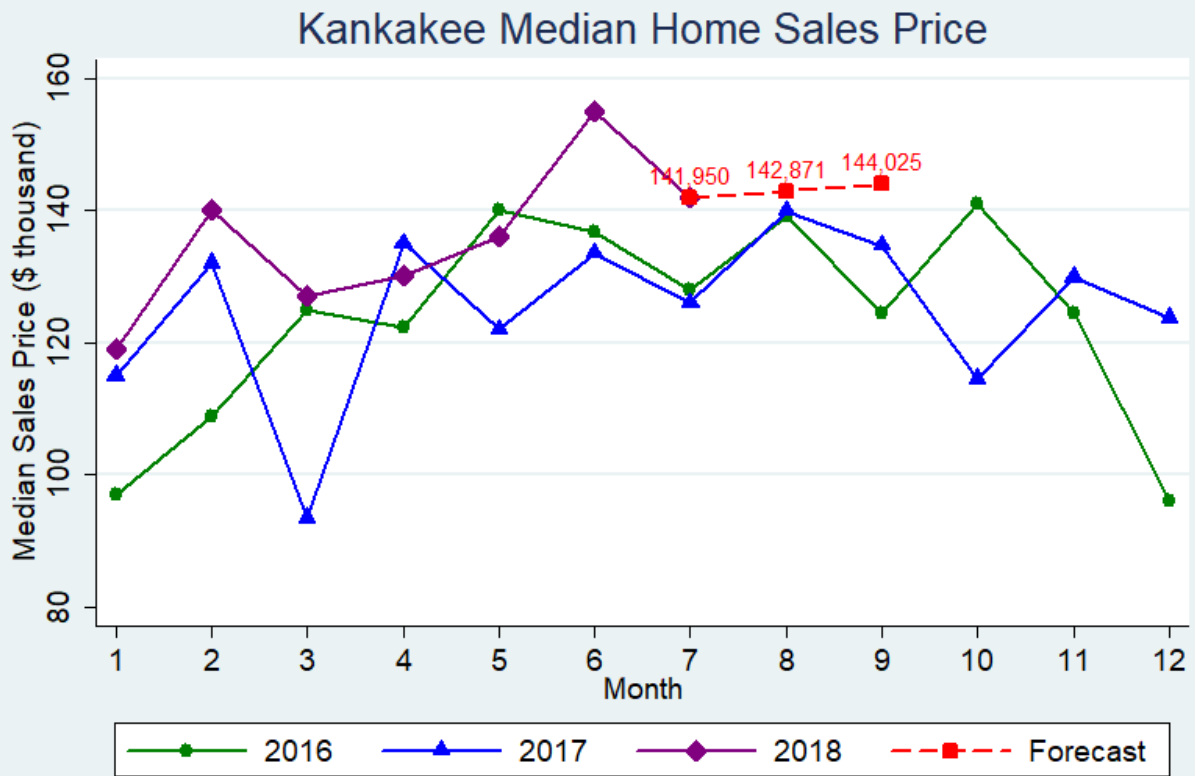
Source: University of Illinois REAL, Illinois REALTORS

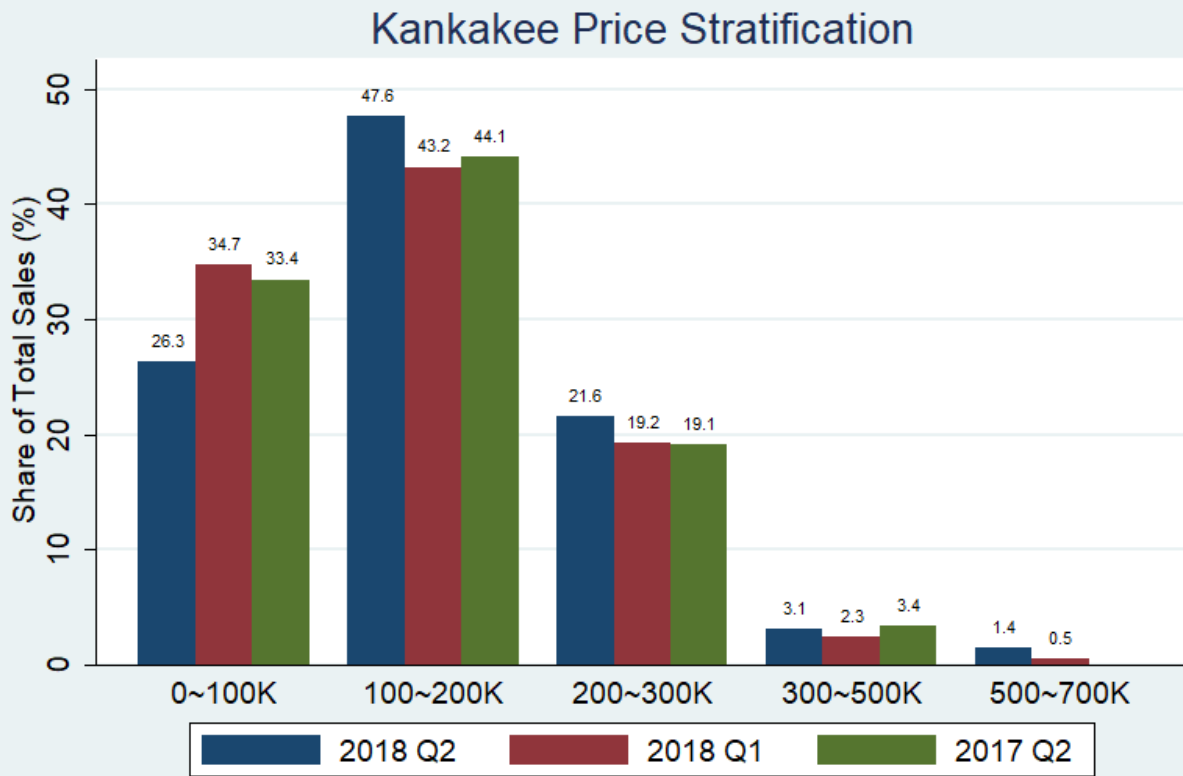
### Decatur Unsold Inventory by Price Range (Quarter's Supply)



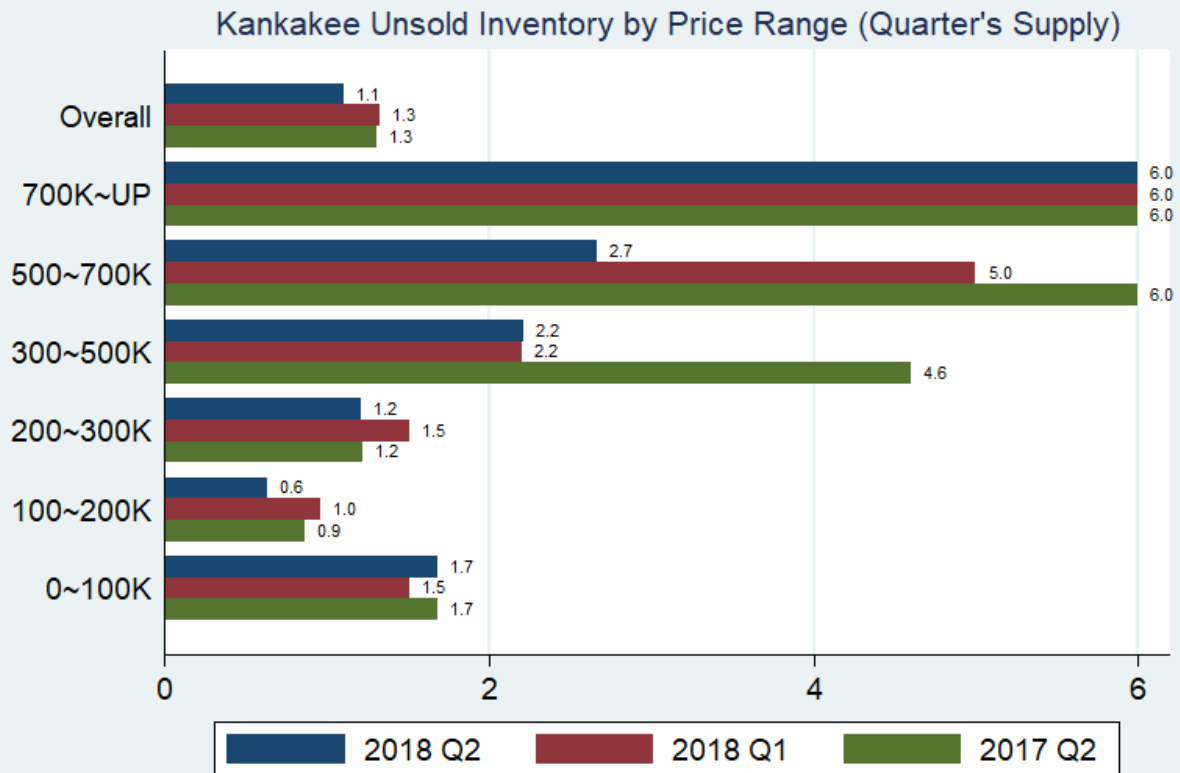
Source: University of Illinois REAL, Illinois REALTORS



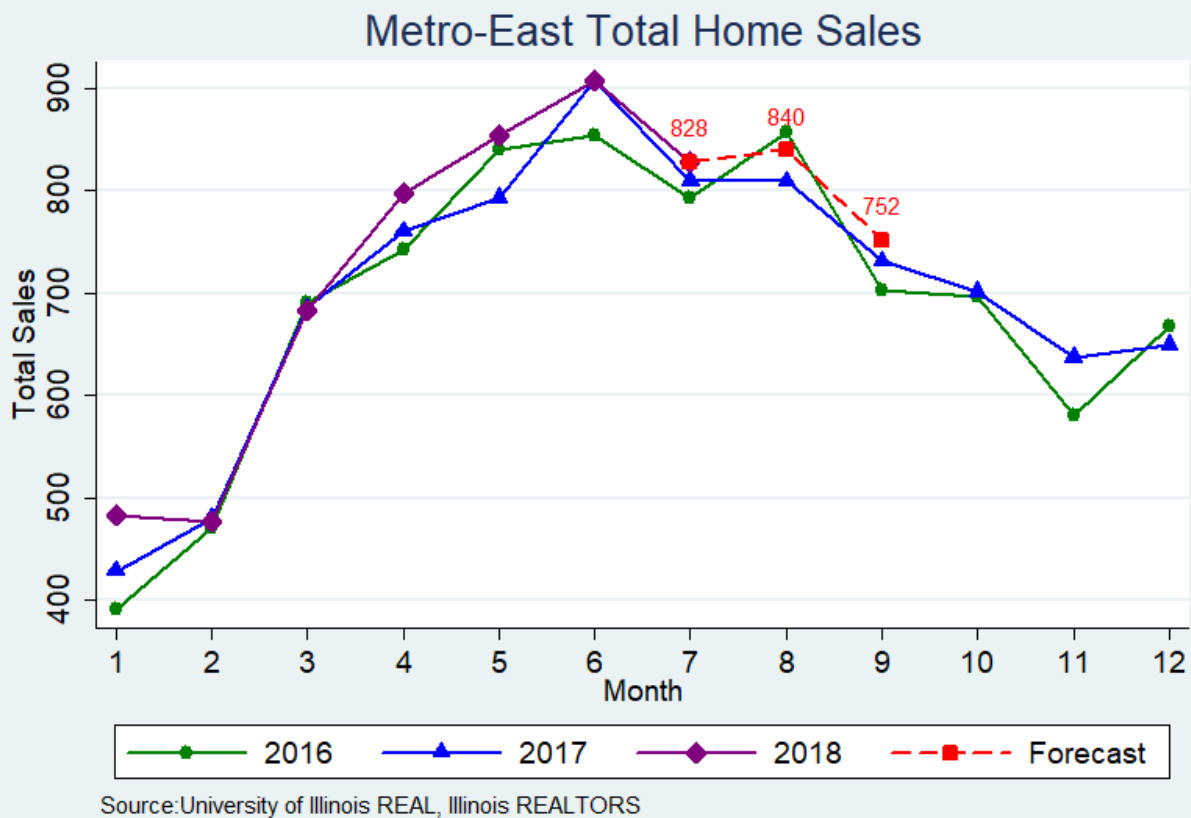
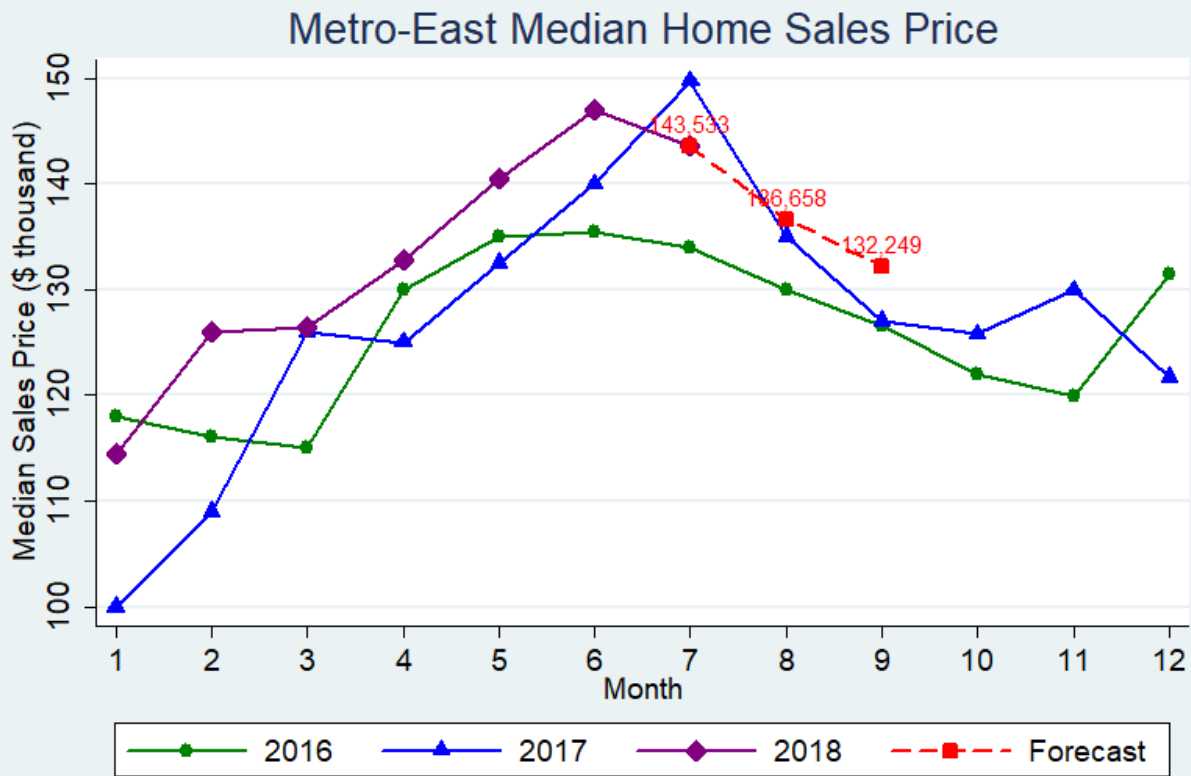




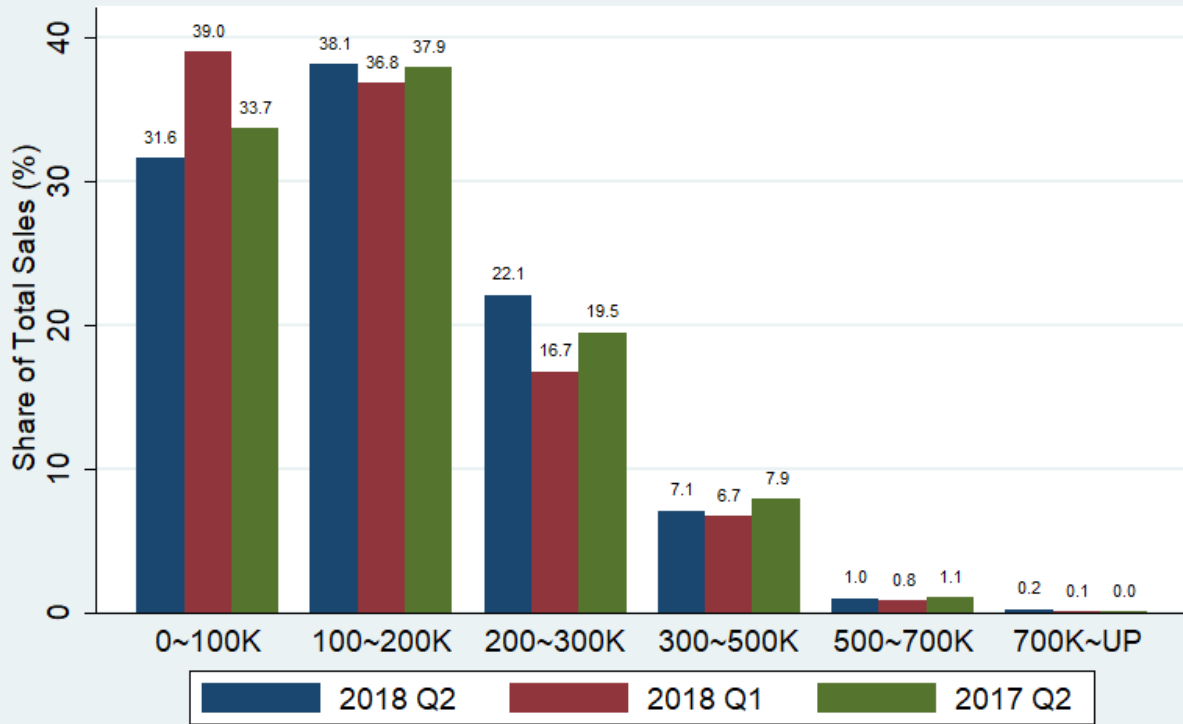
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Source: University of Illinois REAL, Illinois REALTORS

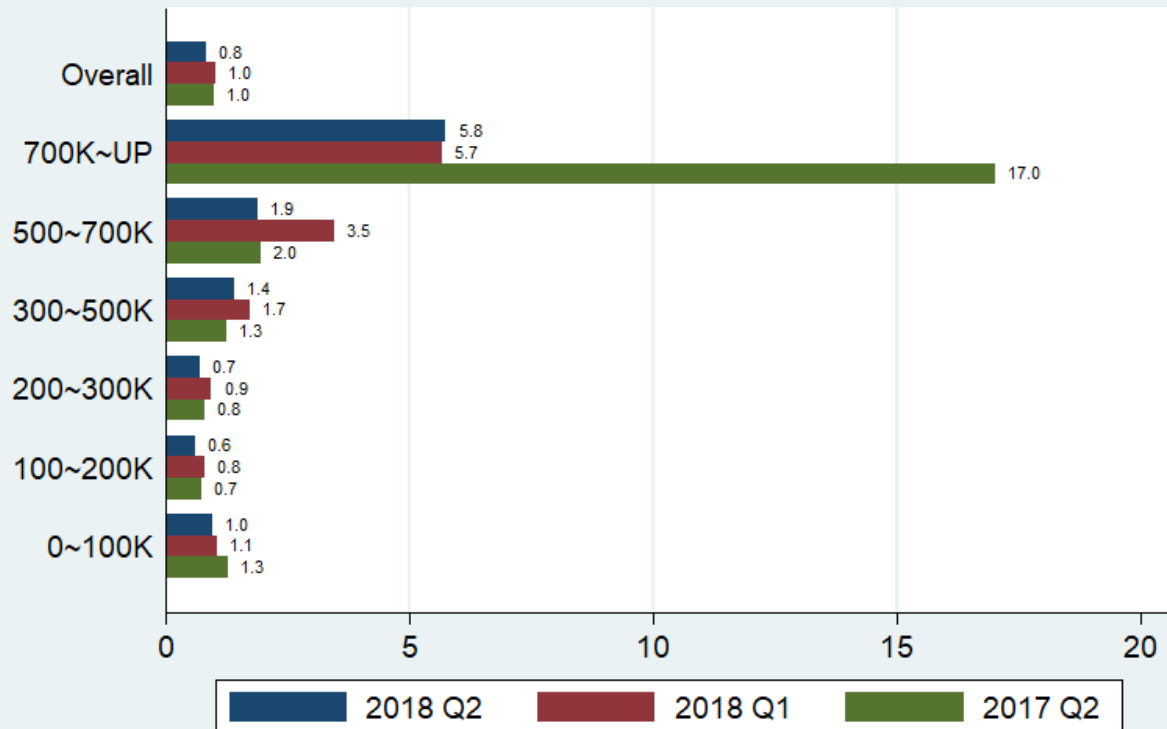


### Metro-East Price Stratification



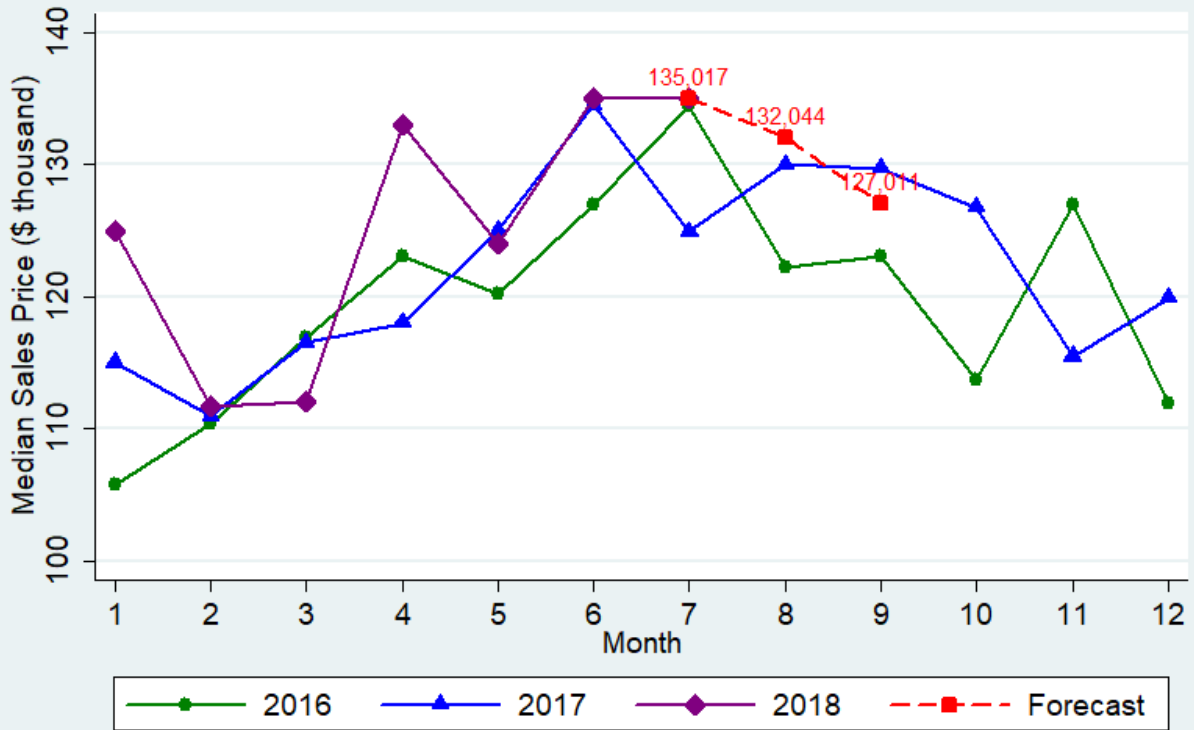
Source: University of Illinois REAL, Illinois REALTORS

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



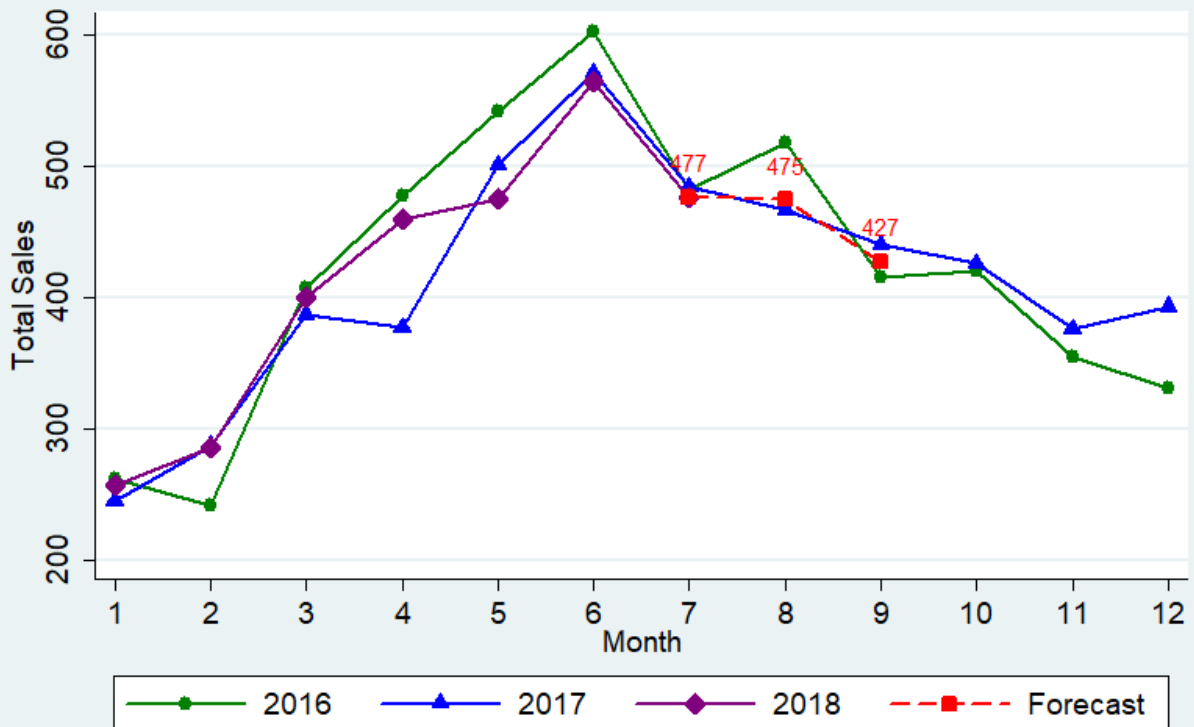
Source: University of Illinois REAL, Illinois REALTORS

### Peoria-Pekin Median Home Sales Price

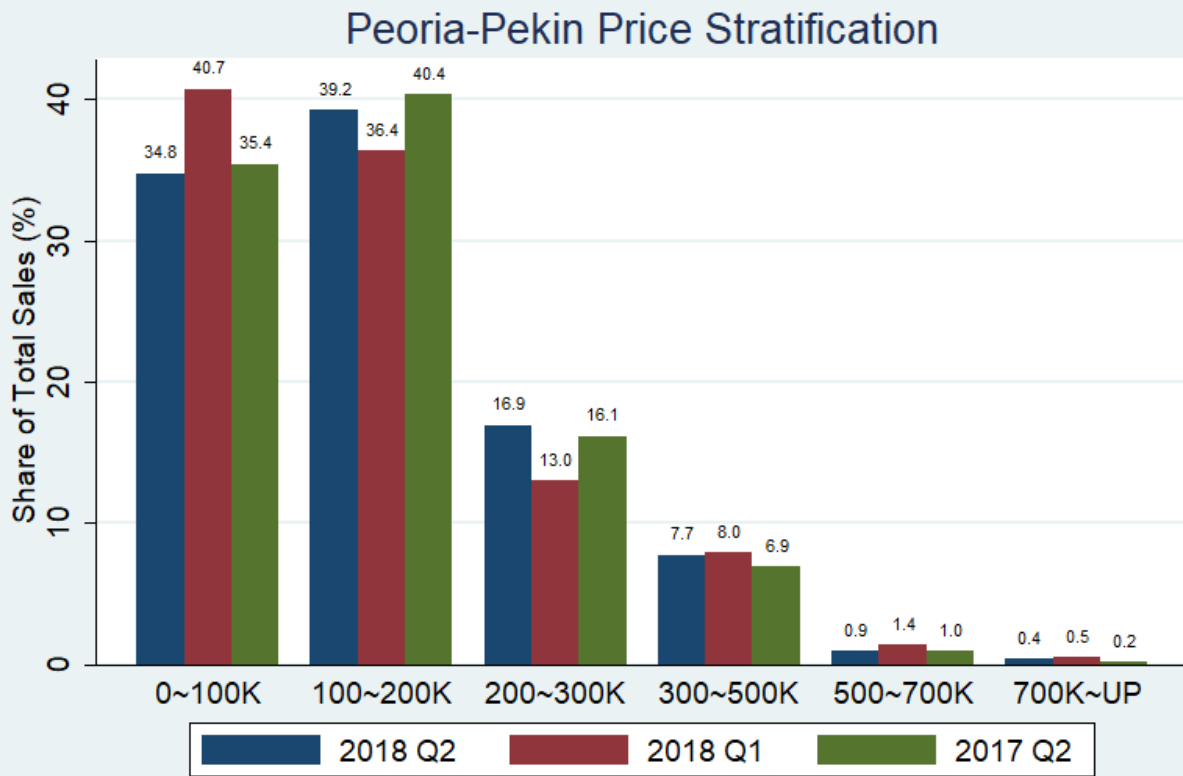


Source: University of Illinois REAL, Illinois REALTORS

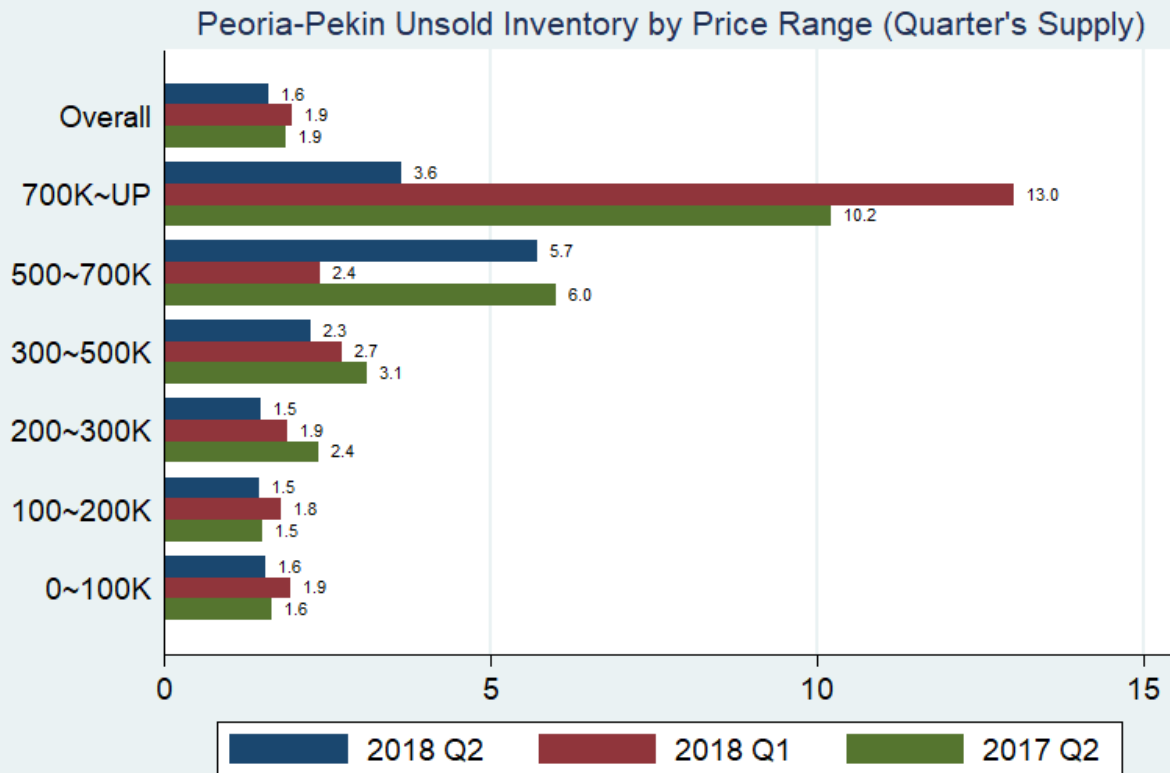
### Peoria-Pekin Total Home Sales



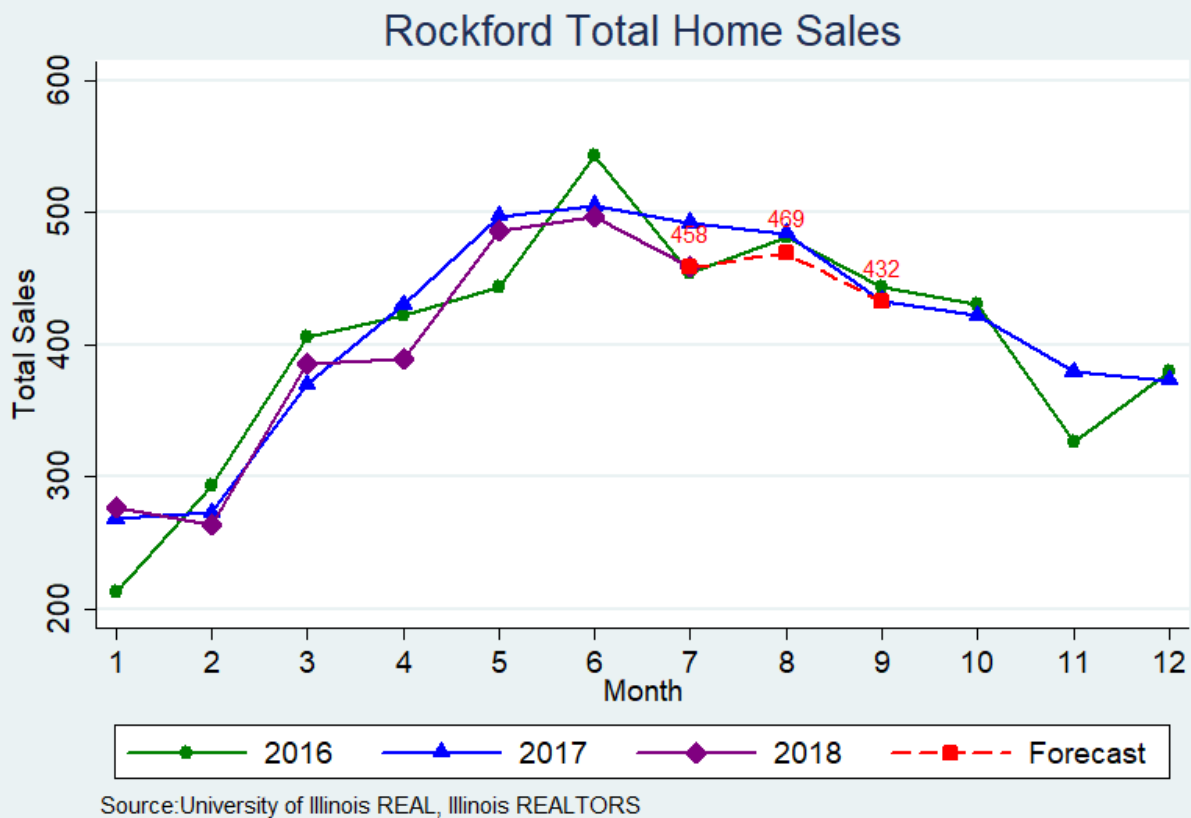
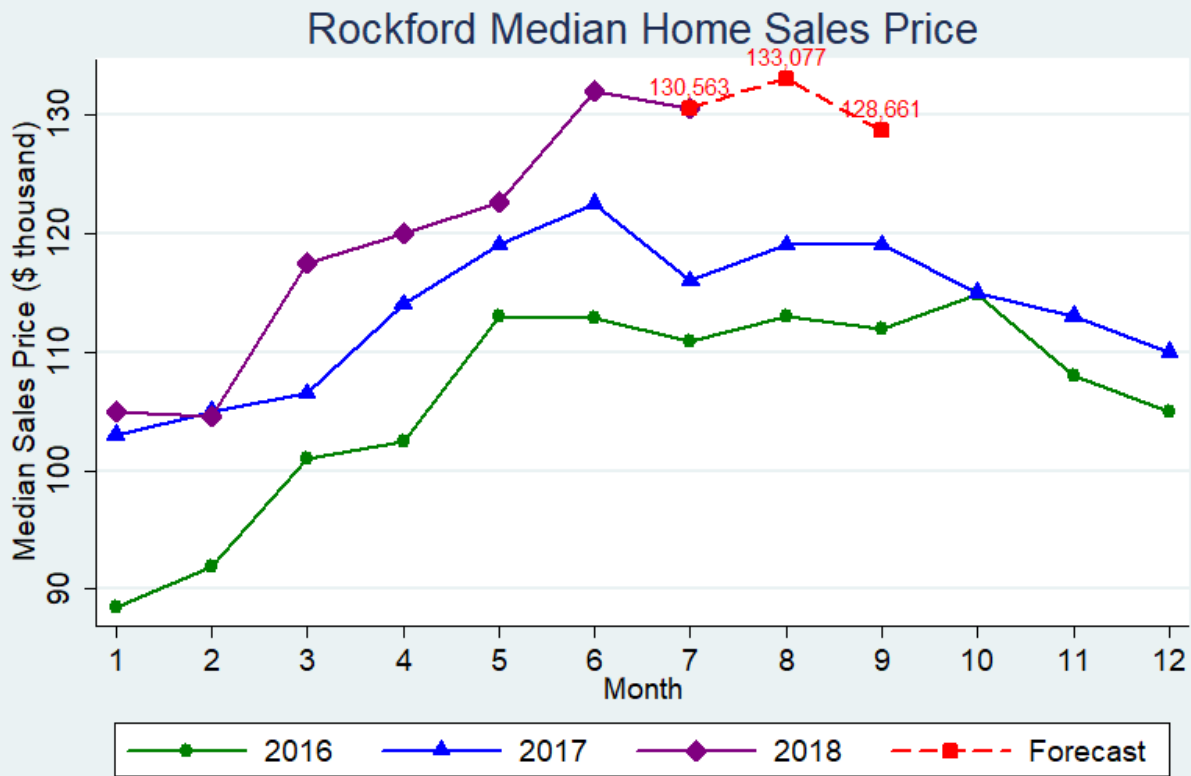
Source: University of Illinois REAL, Illinois REALTORS

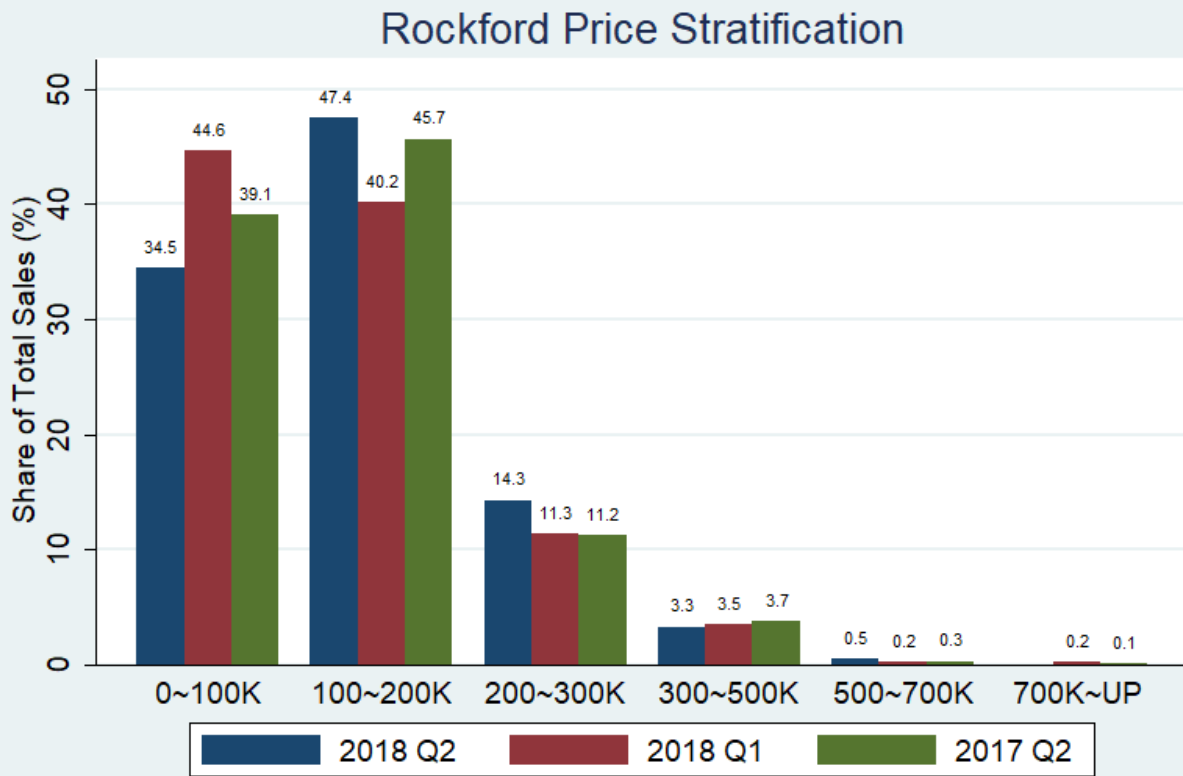


Source: University of Illinois REAL, Illinois REALTORS

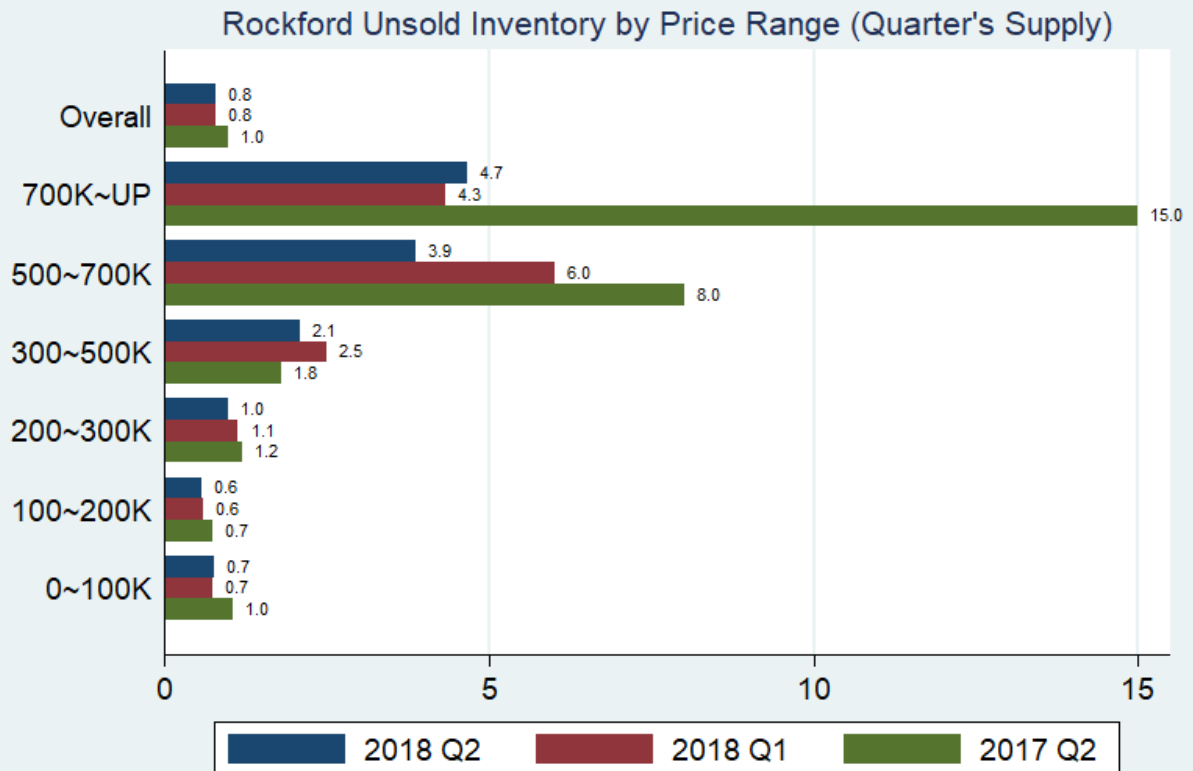


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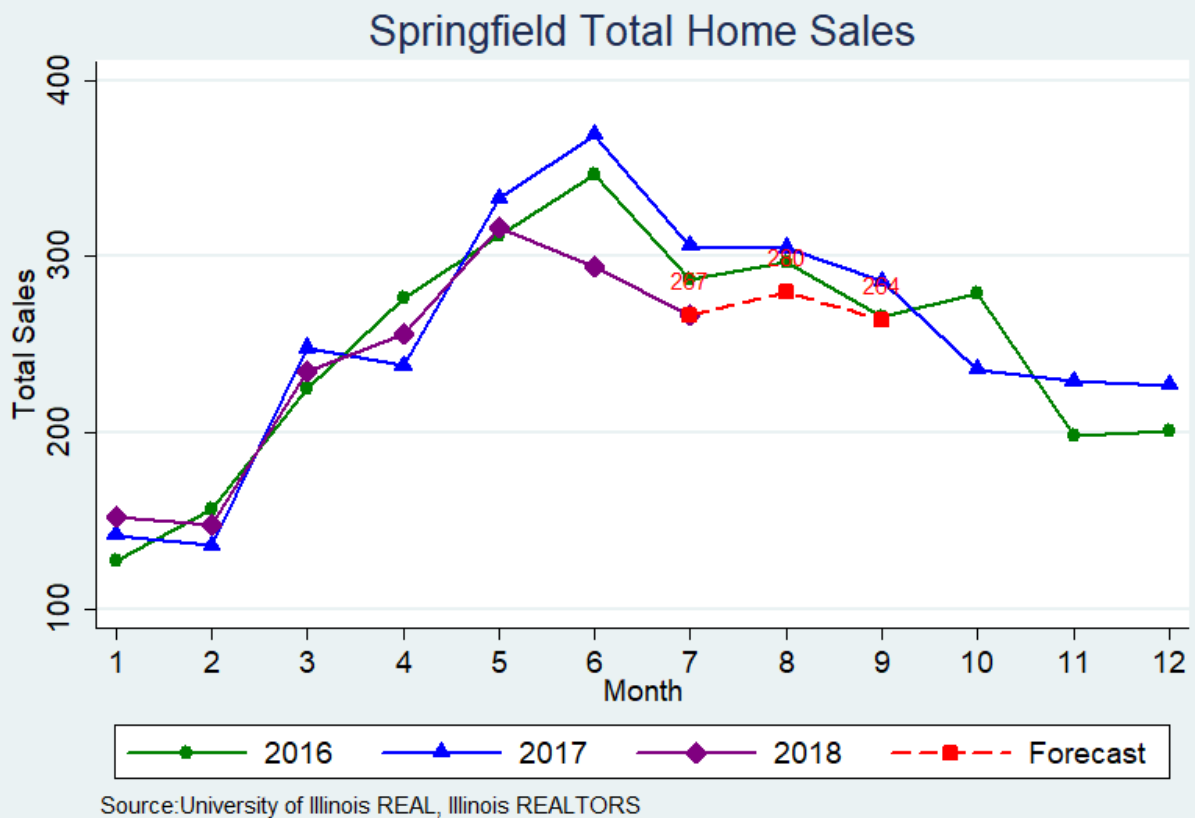
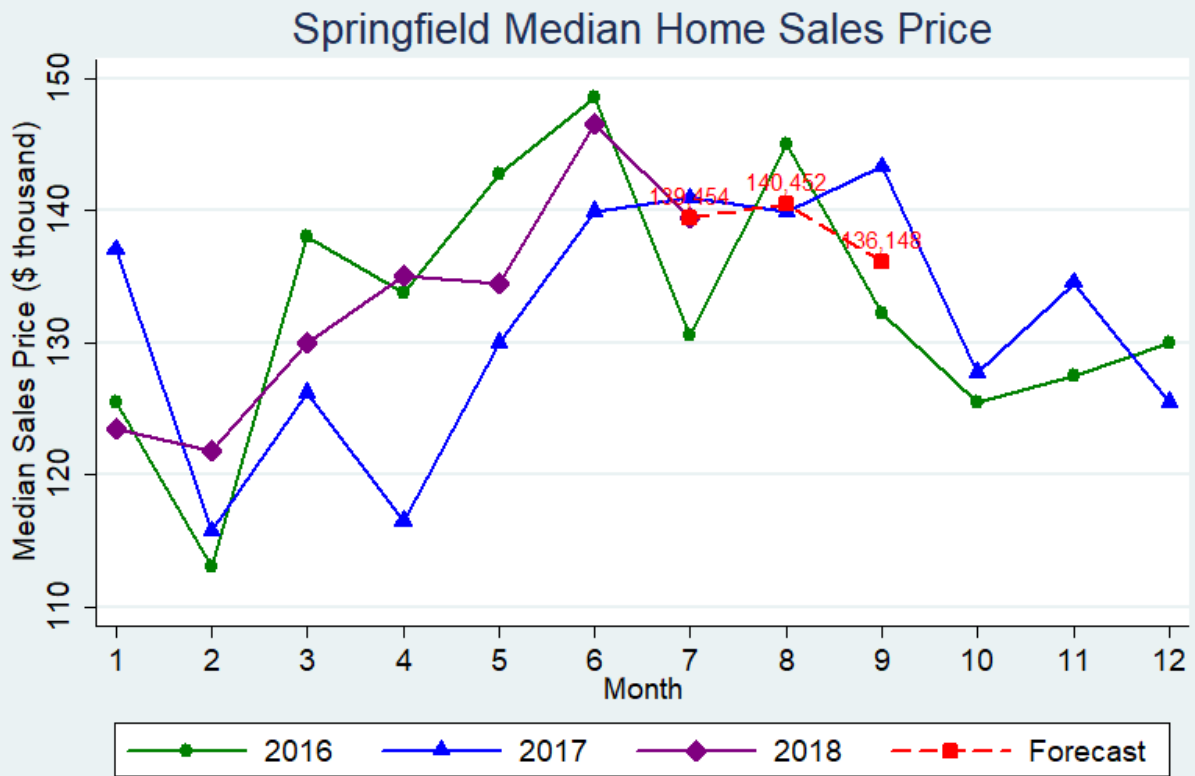


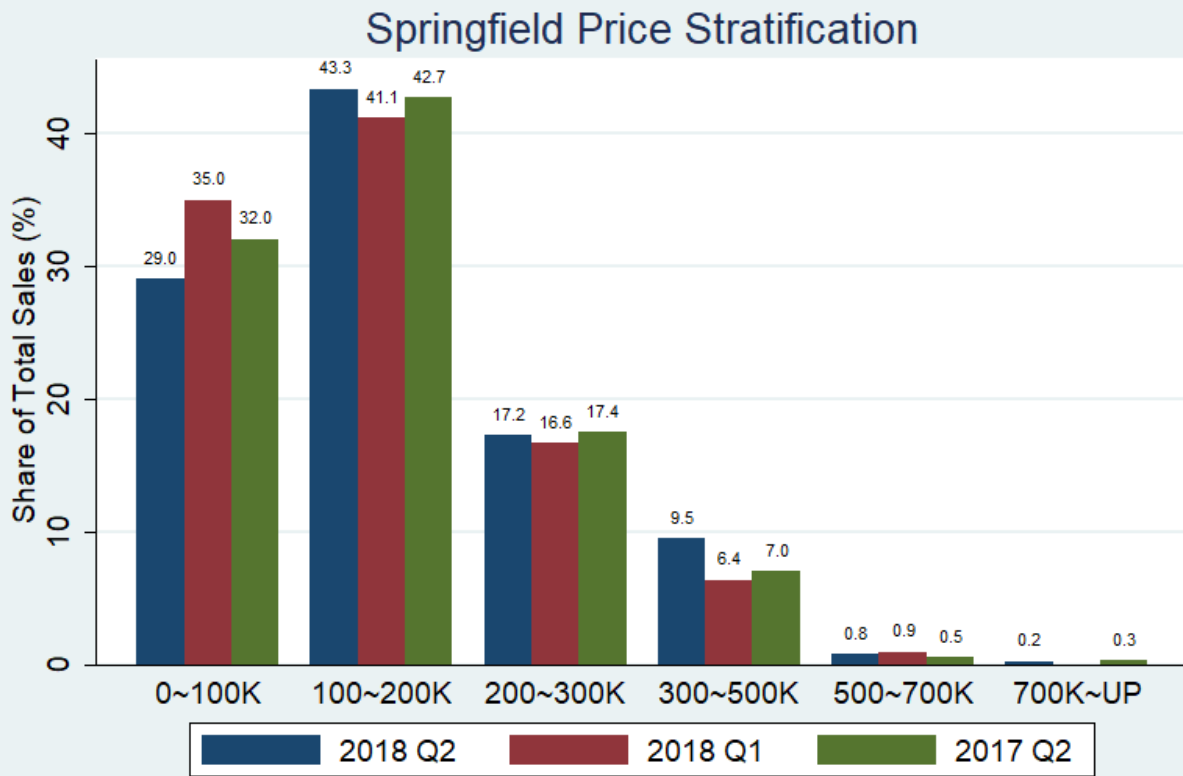
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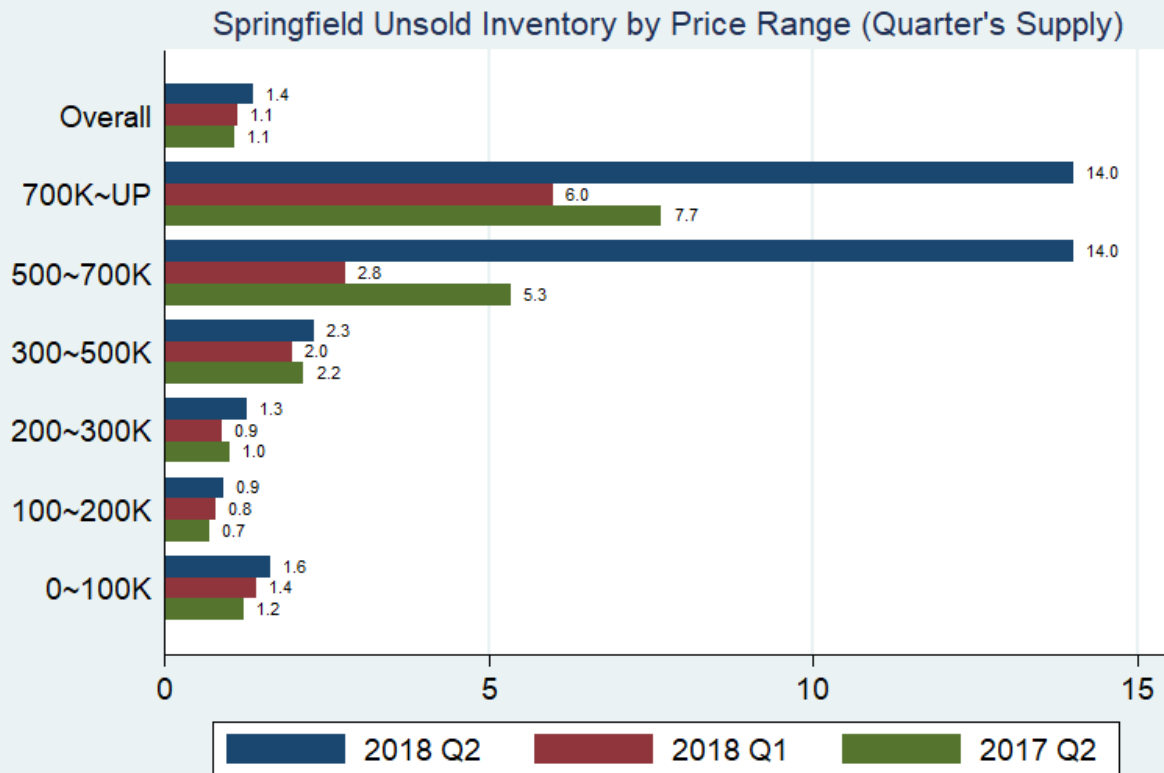
Source: University of Illinois REAL, Illinois REALTORS







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.