Housing Price Forecasts

Illinois MSAs

Second Quarter, 2019

Presented To
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Regional Economics Applications Laboratory,
Institute of Government and Public Affairs
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Introduction

This report provides analysis of the housing market in the First Quarter of 2019 with forecasts for the Second Quarter of 2019. Complementary analysis of the economy is also provided to place the housing market into a broader perspective.

The Illinois Economy

Illinois lost 12,600 jobs in February 2019, compared to a 26,700-job gain in January 2019. The three-month moving average, a more stable measure of labor market, showed an increase of 7,200 jobs per month. The state of Illinois now has 180,500 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 581,800 new jobs.

The Illinois MSAs

Illinois Rural area lost 7,600 jobs at -1.0% this month, compared to a revised 800-job loss in January 2019. At the same time, Metro lost 5,000 jobs at -0.09% in February, compared to a revised 27,500-job gain in the previous month. Chicago lost 4,300 jobs at -0.1% in January 2019, compared to a revised 26,000-job gain in January 2019. Meanwhile, Downstate lost 8,300 jobs at -0.43%, compared to a revised 700-job gain in the previous month. In terms of the 12-month aggregated account, Metro registered a positive 1.19% growth by adding 63,700 jobs whereas Rural added 4,600 jobs at -0.62%. Chicago added 57,700 jobs at 1.38% and Downstate added 1,400 jobs at 0.07%.

Through January 2019, the cumulative job growth for Metro, Rural, Chicago and Downstate compared to January 1990 stood at 17.56%, 13.04%, 18.84% and 13.11% 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 January to February and five declined in terms of rank. Six out of ten MSAs recorded a 12-month increase in the number of jobs.

Table 3 provides a league table for the MSAs. Champaign-Urbana-Rantoul (2nd to 10th) experienced the deepest fall in February 2019. The most remarkable upward move in February was recorded for Kankakee (10th to 1st). In the 12-month growth league table, upward moves were recorded for Davenport-Rock Island-Moline (5th to 3rd), Metro-East (7th to 6th), and Decatur (9th to 8th). Downward moves were recorded for Rockford (3rd to 5th), Springfield (6th to 7th), and Champaign-Urbana-Rantoul (8th to 9th). In the 12-month growth league table, Bloomington-Normal remained in the last place and Peoria in the first place.

The Illinois MSAs' Housing Market

Overview

In the First quarter of 2019, overall sales in Illinois decreased compared to last year. Positive growth was recorded in two MSAs and negative growth in the other eight MSAs. For the Second quarter of 2019, the overall sales in Illinois are forecast to decrease. Seven MSAs are forecast to experience decrease in their sales, while Bloomington-Normal, Davenport-Moline-Rock Island, and Springfield are forecast to experience year-over-year increases.

Increasing median prices for Illinois are found in five MSAs (Champaign-Urbana, Chicago PMSA, Decatur, Metro-East, and Rockford) in the First quarter. The overall median price for Illinois is forecast to increase in six MSAs, and decrease in four MSAs, Champaign-Urbana, Decatur, Peoria-Pekin, and Springfield.

Housing Market Conditions

In the First quarter of 2019, Illinois experienced decreases in sales, and eight out of ten MSAs experienced annual decreases in sales with varying degree. The overall sales for Illinois decreased by -7.2% compared to a year ago. Two MSAs experienced positive changes in sales: Metro-East (5.2%) and Springfield (1.3%); eight MSAs experienced negative changes in sales: Bloomington-Normal (-1.5%), Champaign-Urbana (-3.6%), Chicago PMSA (-8.1%), Davenport-Moline-Rock Island (-21.8%), Decatur (-28.1%), Kankakee (-5.6%), Peoria-Pekin (-5.4%), and Rockford (-16.2%).

In terms of housing prices, the overall median prices for Illinois presented small annual gains with a growth rate of 1.3%. The positive growth was led by five MSAs: Champaign-Urbana (2.3%), Chicago PMSA (0.4%), Decatur (21.1%), Metro-East (10.2%), Rockford (6.4%). The other five MSAs experienced negative changes in prices; Bloomington-Normal (-3.6%), Davenport-Moline-Rock Island (-3.9%), Kankakee (-5.8%), Peoria-Pekin (-4.4%), and Springfield (-1.2%).

While the overall quarter's supply for Illinois remains at the same level of 1.3 quarters as a year ago, five out of ten MSAs experienced decreases in the quarter's supply for homes with some variations. Two MSA experienced increases: Davenport-Moline-Rock Island (to 1.4 from 1.2 quarters) and Springfield (to 1.4 from 1.1 quarters). Five MSAs experienced decreases: Bloomington-Normal (to 1.1 from 1.6 quarters), Decatur (to 1.5 from 1.7 quarters), Kankakee (to 1.2 from 1.3 quarters), Metro-East (to 0.9 from 1.0 quarters), and Peoria-Pekin (to 1.6 from 1.9 quarters). Three MSAs remained the same as a year ago; Chicago PMSA (at 1.0 quarters), Champaign-Urbana (at 1.3 quarters), and Rockford (at 0.8 quarters)

Housing Market Forecasts

Table 4 provides the median price forecasts for the Second quarter of 2019. The forecasts indicate positive annual growth for the state as a whole. Six out of ten MSAs are forecast to experience positive changes in the Second quarter of 2019: Bloomington-Normal (1.3%), Chicago PMSA (1.1%), Davenport-Moline-Rock Island (3.6%), Kankakee (8.8%), Metro-East (5.1%), and Rockford (2.7%). Champaign-Urbana (-1.4%), Decatur (-4.4%), Peoria-Pekin (-2.1%), and Springfield (-0.2%) are forecast to experience a decrease in their median prices.

Table 5 provides the sales forecast for the Second quarter of 2019. The overall sales in Illinois are forecast to decrease by -5.4 % to -7.3% compared to a year ago. Three MSAs are forecast to experience gains in sales: Bloomington-Normal (2.4% to 3.3%), Davenport-Moline-Rock Island (0.8% to 1.1%), and Springfield (3.2% to 4.3%). Seven MSAs are forecast to decrease their sales: Champaign-Urbana (-5.9% to -8.0%), Chicago (-3.3% to -4.5%), Decatur (-11.9% to -16.1%), Kankakee (-5.7% to -7.6%), Metro-East (-2.5% to -3.3%), Peoria-Pekin (-4.0% to -5.5%), Rockford (-8.4% to -11.3%).

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 1.2% to 1.6% in Q2 2019.
- Sales volume in Q2 2019 is forecast to change by an annual rate of -5.4% to -7.3%.
- Median prices in Q1 2019 were 1.3% higher on a yearly basis.
- Sales volume in Q1 2019 was 7.2% lower than a year ago.
- In Q1 2019, the decreases in market shares are concentrated on homes priced less than 100K. Homes priced below $100K captured 19.1% of the market against 20.2% a year ago.
- By Q1 2019, the overall quarter's supply remains at the same level of 1.3 quarters as a year ago.

Chicago
- Median price forecast indicates a positive trend with annual rates of change of 0.7% to 1.5% in Q2 2019.
- Sales volume in Q2 2019 is forecast to change by -3.3% to -4.5% on a yearly basis.
- Median prices in Q1 2019 were 0.4% higher on a yearly basis.
- Sales volume in Q1 2019 was 8.1% lower than a year ago.
- In Q1 2019, market shares of homes priced less than $100K experienced the largest change, decreasing from 10.0% a year ago to 8.7%.
- By Q1 2019, the overall quarter's supply remains at the same level of 1.0 quarters as a year ago.

Bloomington-Normal
- Median price forecast indicates a mixed trend with an annual change rate of -1.6% to 4.4% in Q2 2019.
- Sales volume in Q2 2019 is forecast to change by 2.4% to 3.3% on a yearly basis.
- Median prices in Q1 2019 experienced a change of -3.6% on a yearly basis.
- Sales volume in Q1 2019 was 1.5% lower than a year ago.
- In Q1 2019, the decreases in market shares are concentrated on homes priced at $200-300K, capturing 21.0% of the market against 24.1% a year ago.
- By Q1 2019, the overall quarter's supply is 1.1 quarters, decreasing from 1.6 a year ago.

Champaign-Urbana
- Median price forecast indicates a mixed growth trend with rates of change between -3.5% and 1.6% in Q2 2019.
- Sales volume in Q2 2019 is forecast to change by -5.9% to -8.0% on a yearly basis.
- Median prices in Q1 2019 experienced a change of 2.3% on a yearly basis.
- Sales volume in Q1 2019 was 3.6% lower than a year ago.
- In Q1 2019, market shares of homes priced less than $100K experienced the largest change, decreasing from 26.7% to 21.8%.
- By Q1 2019, the overall quarter's supply remains at the same level of 1.3 quarters as a year ago.

Davenport-Moline-Rock Island
- Median price forecast indicates a positive trend with rates of change between 1.7% and 5.3% in Q2 2019.
- Sales volume in Q2 2019 is forecast to experience a change of 0.8% to 1.1%.
- Median prices in Q1 2019 experienced a change of -3.9% on a yearly basis.
- Sales volume in Q1 2019 was 21.8% lower than a year ago.
- In Q1 2019, market shares of homes priced at $100-200K experienced the largest change, decreasing from 37.9% to 34.2%.
- By Q1 2019, the overall quarter's supply is 1.4 quarters, increasing from 1.2 a year ago.

Decatur
- Median price forecast indicates mixed rates of change between -13.9% and 9.8% in Q2 2019.
- Sales volume in Q2 2019 is forecast to experience a change of -11.9% to -16.1%.
- Median prices in Q1 2019 experienced a change of 21.2% on a yearly basis.
- Sales volume in Q1 2019 was 28.1% lower than a year ago.
- In Q1 2019, market shares of homes priced less than $100K experienced the largest change, decreasing from 65.5% to 59.4%.
- By Q1 2019, the overall quarter's supply is 1.5 quarters, decreasing from 1.7 a year ago.

Kankakee
- Median price forecast indicates a positive trend with rates of change between 2.8% and 12.3% in Q2 2019.
- Sales volume in Q2 2019 is forecast to change by -5.7% to -7.6% on a yearly basis.
- Median prices in Q1 2019 experienced a change of -5.8% on a yearly basis.
- Sales volume in Q1 2019 was 5.6% lower than a year ago.
- In Q1 2019, market shares of homes priced at $200-300K experienced the largest change, decreasing from 19.2% to 16.3%.
- By Q1 2019, the overall quarter's supply is 1.2 quarters, decreasing from 1.3 a year ago.

Metro East
- Median price forecast indicates a positive trend with rates of change between 3.5% and 6.0% in Q2 2019.

- Sales volume in Q2 2019 is forecast to change between -2.5% to -3.3% on an annual basis.
- Median prices in Q1 2019 experienced a change of 10.2% on a yearly basis.
- Sales volume in Q1 2019 was 5.2% higher than a year ago.
- In Q1 2019, market shares of homes priced less than $100K experienced the largest change, decreasing from 38.9% to 35.6%.
- By Q1 2019, the overall quarter's supply is 0.9 quarters, decreasing from 1.0 a year ago.

Peoria-Pekin
- Median price forecast indicates mixed rates of change between -8.8% and 2.2% in Q2 2019.
- Sales volume in Q2 2019 is forecast to change by -4.0% to -5.5% on an annual basis.
- Median prices in Q1 2019 experienced a change of -4.4% on a yearly basis.
- Sales volume in Q1 2019 was 5.4% lower than a year ago.
- In Q1 2019, market shares of homes priced less than $100K experienced the largest change, increasing from 40.9% to 44.1%.
- By Q1 2019, 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 1.7% and 4.5% in Q2 2019.
- Sales volume in Q2 2019 is forecast to change by -8.4% to -11.3% on a yearly basis.
- Median prices in Q1 2019 experienced a change of 6.4% on a yearly basis.
- Sales volume in Q1 2019 was 16.2% lower than a year ago.
- In Q1 2019, market shares of homes priced at $100-200K experienced the largest change, increasing from 40.4 % to 44.6%.
- By Q1 2019, the overall quarter's supply remains at the same level of 0.8 quarters as a year ago.

Springfield
- Median price forecast indicates a mixed trend with rates of change between -3.9% and 2.7% in Q2 2019.
- Sales volume in Q2 2019 is forecast to change between 3.2% and 4.3% on a yearly basis.
- Median prices in Q1 2019 experienced a change of -1.2% on a yearly basis.
- Sales volume in Q1 2019 was 1.3% higher compared to a year ago.
- In Q1 2019, market shares of homes priced at $100-200K experienced the largest change, decreasing from 41.1% to 36.0%.
- By Q1 2019, 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

	Total non-farm employment	Feb 2019 Number of Jobs	Jan 2019 – Feb 2019		Last 12 months	
			Growth Rate (%)	Number of Jobs	Growth Rate (%)	Number of Jobs
Feb 2019	Nation	150,606,000	0.01	20,000	1.69	2,509,000
	Rest of Midwest (RMW)	20,690,800	-0.04	-8,800	0.74	151,900
	Illinois	6,162,400	-0.20	-12,600	0.97	59,100
	Illinois Metro	5,417,000	-0.09	-5,000	1.19	63,700
	Illinois non-Metro (Rural)	745,400	-1.00	-7,600	-0.62	-4,600
	Illinois Chicago (Upstate)	4,243,300	-0.10	-4,300	1.38	57,700
	Illinois non-Chicago	1,919,100	-0.43	-8,300	0.07	1,400

Table 2: MSA Growth Rates, February 2019 and Last 12 Months

Market Area	Feb 2019 Number of Jobs	Jan 2019 – Feb 2019			Last 12 months	
		Growth compared to Illinois	Growth Rate %	Number Of Jobs	Growth Rate %	Number of Jobs
Bloomington-Normal (B-N)	92,100	+	0.14	100	-1.39	-1,300
Champaign-Urbana (C-U-R)	110,400	-	-0.61	-700	-0.39	-400
Chicago	4,243,300	+	-0.10	-4,300	1.38	57,700
Davenport-Rock Island-Moline (D-R-M)	187,400	-	-0.44	-800	0.81	1,500
Decatur	51,900	+	0.02	10	-0.23	-100
Kankakee	46,000	+	0.88	400	0.70	300
Peoria	176,800	+	0.39	700	2.41	4,200
Rockford	154,600	+	-0.13	-200	0.52	800
Springfield	114,400	-	-0.21	-200	-0.14	-200
Metro-East	240,000	+	0.00	-10	0.51	1,200
Illinois			-0.20	-12,600	0.97	59,100

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

Monthly growth:

Rank	January 2019	February 2019	Rank	Change**
1	Rockford (1.44%)	Kankakee (0.88%)	1	▲(+9)
2	Champaign-Urbana-Rantoul (0.91%)	Peoria (0.39%)	2	▲ (+3)
3	Chicago (0.64%)	Bloomington-Normal (0.14%)	3	▲ (+6)
4	Springfield (0.43%)	Decatur (0.02%)	4	▲(+3)
5	Peoria (0.36%)	Metro-East (0%)	5	▲ (+3)
6	Davenport-Rock Island-Moline (0.18%)	Chicago (-0.1%)	6	▼ (-3)
7	Decatur (-0.17%)	Rockford (-0.13%)	7	▼ (-6)
8	Metro-East (-0.4%)	Springfield (-0.21%)	8	▼(-4)
9	Bloomington-Normal (-0.42%)	Davenport-Rock Island-Moline (-0.44%)	9	▼(-3)
10	Kankakee (-0.62%)	Champaign-Urbana-Rantoul (-0.61%)	10	▼(-8)

Growth over last 12-months:

Rank	January 2019	February 2019	Rank	Change**
1	Peoria (2.63%)	Peoria (2.41%)	1	◄ (+0)
2	Chicago (1.66%)	Chicago (1.38%)	2	◄(+0)
3	Rockford (1.49%)	Davenport-Rock Island-Moline (0.81%)	3	▲(+3)
4	Kankakee (1.38%)	Kankakee (0.7%)	4	◄(+0)
5	Davenport-Rock Island-Moline (1.21%)	Rockford (0.52%)	5	▼(-2)
6	Springfield (0.6%)	Metro-East (0.51%)	6	▲(+1)
7	Metro-East (0.29%)	Springfield (-0.14%)	7	▼(-1)
8	Champaign-Urbana-Rantoul (0.23%)	Decatur (-0.23%)	8	▲ (+1)
9	Decatur (0.14%)	Champaign-Urbana-Rantoul (-0.39%)	9	▼(-1)
10	Bloomington-Normal (-1.65%)	Bloomington-Normal (-1.39%)	10	◄ (+0)

Total non-farm Employment growth rate Jan 1990 – Feb 2019
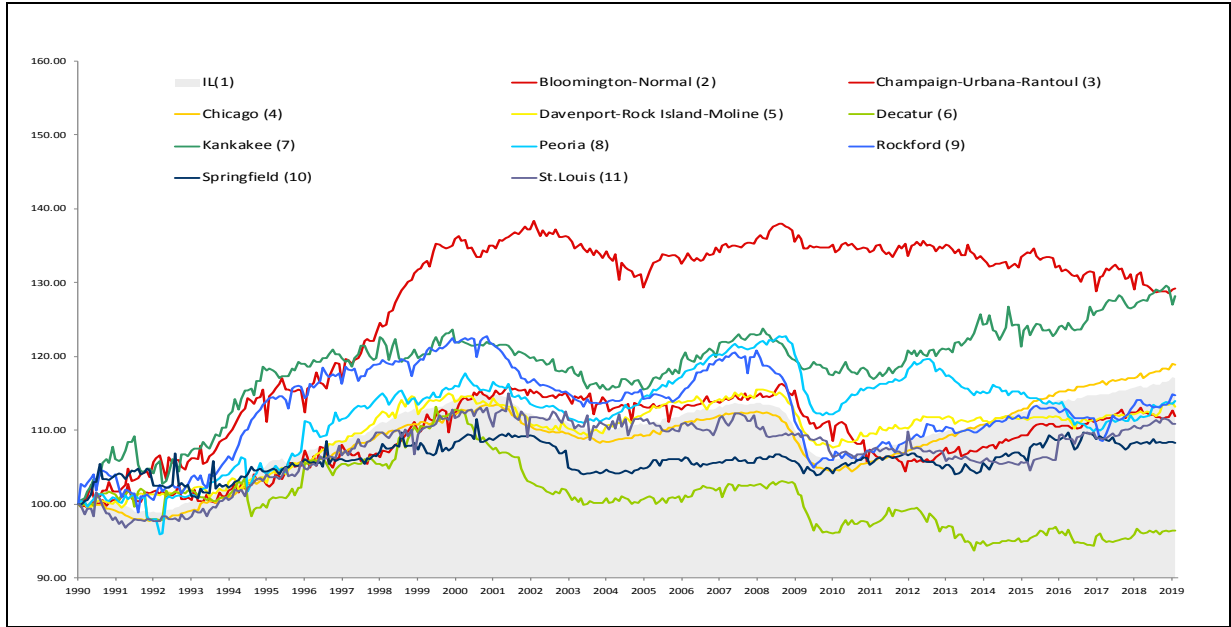
* The Illinois Department of Employment Security does not collect sector employment data for Metro-East

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 2019 and Median Prices for the First Quarter 2019

|	2019 Q2 Forecast	Price (forecast)	Annually	2019 Q1	Price	Annually
IL State	Apr-19	212,459	1.2%	Jan-19	185,550	0.3%
	May-19	218,535	1.6%	Feb-19	187,000	1.1%
	Jun-19	227,073	1.4%	Mar-19	200,000	1.1%
	3M Average	219,356	1.4%	3M	192,500	1.3%
Bloomington-Normal	Apr-19	152,411	-1.6%	Jan-19	150,700	2.3%
	May-19	160,248	4.4%	Feb-19	142,000	-9.7%
	Jun-19	171,411	1.2%	Mar-19	159,000	-0.6%
	3M Average	161,356	1.3%	3M	152,250	-3.6%
Champaign- Urbana	Apr-19	149,560	1.6%	Jan-19	152,500	13.8%
	May-19	152,435	-3.5%	Feb-19	138,000	-8.3%
	Jun-19	162,388	-2.2%	Mar-19	150,000	4.6%
	3M Average	154,794	-1.4%	3M	145,500	2.3%
Chicago PMSA	Apr-19	253,651	1.5%	Jan-19	224,000	0.4%
	May-19	256,780	1.1%	Feb-19	230,000	1.1%
	Jun-19	264,451	0.7%	Mar-19	241,000	0.4%
	3M Average	258,294	1.1%	3M	233,825	0.4%
Davenport-Moline- Rock Island	Apr-19	112,631	5.3%	Jan-19	92,000	-3.1%
	May-19	113,099	3.8%	Feb-19	95,000	-5.9%
	Jun-19	120,520	1.7%	Mar-19	105,000	0.0%
	3M Average	115,417	3.6%	3M	98,000	-3.9%
Decatur	Apr-19	88,880	-13.9%	Jan-19	83,000	9.2%
	May-19	92,193	9.8%	Feb-19	72,000	300.0%
	Jun-19	99,930	-9.2%	Mar-19	89,900	5.1%
	3M Average	93,668	-4.4%	3M	80,000	21.2%
Kankakee	Apr-19	144,563	11.2%	Jan-19	118,500	-0.4%
	May-19	152,669	12.3%	Feb-19	134,500	-3.9%
	Jun-19	159,390	2.8%	Mar-19	131,900	3.9%
	3M Average	152,207	8.8%	3M	124,750	-5.8%
Metro-East	Apr-19	140,720	5.8%	Jan-19	131,600	14.5%
	May-19	148,362	6.0%	Feb-19	125,900	0.1%
	Jun-19	152,117	3.5%	Mar-19	138,000	9.1%
	3M Average	147,066	5.1%	3M	135,000	10.2%
Peoria-Pekin	Apr-19	120,787	-8.8%	Jan-19	114,000	-8.8%
	May-19	126,217	2.2%	Feb-19	109,950	-1.4%
	Jun-19	135,338	0.3%	Mar-19	107,950	-3.6%
	3M Average	127,447	-2.1%	3M	109,900	-4.4%
Rockford	Apr-19	124,607	1.7%	Jan-19	115,000	9.5%
	May-19	127,412	4.5%	Feb-19	120,000	12.5%
	Jun-19	132,421	1.9%	Mar-19	115,000	-1.3%
	3M Average	128,146	2.7%	3M	116,000	6.4%
Springfield	Apr-19	129,672	-3.9%	Jan-19	120,250	-2.6%
	May-19	138,481	2.7%	Feb-19	132,458	8.8%
	Jun-19	147,398	0.6%	Mar-19	127,500	-1.9%
	3M Average	138,517	-0.2%	3M	125,000	-1.2%

Table 5: Sales Forecast for the Second Quarter 2019 & Sales Percentage Change for the First Quarter 2019

	2019 Q2 Forecast	Annual		Monthly		2019 Q1	Annual	Monthly
IL State	Apr-19	-7.0%	-9.5%	15.3%	20.7%	Jan-19	-9.6%	-26.1%
	May-19	-5.8%	-7.9%	15.8%	21.4%	Feb-19	-0.7%	10.4%
	Jun-19	-3.8%	-5.1%	9.3%	12.6%	Mar-19	-9.9%	38.8%
	3M	-5.4%	-7.3%	13.1%	17.8%	3M	-7.2%	-22.8%
Bloomington-Normal	Apr-19	8.7%	11.8%	17.8%	24.0%	Jan-19	4.0%	-26.2%
	May-19	5.5%	7.5%	18.1%	24.5%	Feb-19	-2.6%	9.6%
	Jun-19	-4.0%	-5.4%	10.0%	13.6%	Mar-19	-3.6%	63.2%
	3M	2.4%	3.3%	14.8%	20.0%	3M	-1.5%	-22.5%
Champaign- Urbana	Apr-19	-11.4%	-15.4%	17.2%	23.3%	Jan-19	-13.7%	-33.3%
	May-19	-6.5%	-8.8%	31.0%	41.9%	Feb-19	13.3%	20.8%
	Jun-19	-1.7%	-2.3%	18.0%	24.4%	Mar-19	-7.2%	33.1%
	3M	-5.9%	-8.0%	21.9%	29.6%	3M	-3.6%	-23.7%
Chicago	Apr-19	-6.5%	-8.8%	18.7%	25.3%	Jan-19	-10.1%	-24.4%
	May-19	-2.6%	-3.5%	19.6%	26.6%	Feb-19	-2.9%	7.4%
	Jun-19	-1.5%	-2.0%	7.9%	10.8%	Mar-19	-10.0%	43.3%
	3M	-3.3%	-4.5%	14.7%	19.8%	3M	-8.1%	-21.7%
Davenport-Moline-Rock Island	Apr-19	-6.7%	-9.0%	39.4%	53.3%	Jan-19	-29.0%	-46.2%
	May-19	-1.5%	-2.0%	10.5%	14.2%	Feb-19	-14.6%	25.5%
	Jun-19	12.1%	16.3%	-3.2%	-4.3%	Mar-19	-21.9%	24.4%
	3M	0.8%	1.1%	12.1%	16.3%	3M	-21.8%	-40.2%
Decatur	Apr-19	-11.9%	-16.1%	21.3%	28.9%	Jan-19	-14.9%	-25.0%
	May-19	-11.7%	-15.8%	27.7%	37.4%	Feb-19	-26.6%	1.8%
	Jun-19	-12.1%	-16.4%	0.6%	0.8%	Mar-19	-36.4%	32.8%
	3M	-11.9%	-16.1%	14.6%	19.7%	3M	-28.1%	-32.6%
Kankakee	Apr-19	-2.5%	-3.4%	9.7%	13.2%	Jan-19	-7.1%	-28.8%
	May-19	-7.0%	-9.5%	23.0%	31.1%	Feb-19	25.5%	32.7%
	Jun-19	-6.5%	-8.8%	11.4%	15.5%	Mar-19	-21.4%	17.4%
	3M	-5.7%	-7.6%	14.6%	19.8%	3M	-5.6%	-22.6%
Metro-East	Apr-19	-2.3%	-3.1%	8.2%	11.1%	Jan-19	-2.1%	-16.8%
	May-19	-1.6%	-2.2%	6.9%	9.3%	Feb-19	14.9%	15.6%
	Jun-19	-3.4%	-4.6%	4.1%	5.6%	Mar-19	3.6%	29.5%
	3M	-2.5%	-3.3%	6.3%	8.5%	3M	5.2%	-9.7%
Peoria-Pekin	Apr-19	-7.4%	-10.1%	17.8%	24.0%	Jan-19	-9.7%	-26.2%
	May-19	2.7%	3.6%	18.1%	24.5%	Feb-19	-1.0%	9.6%
	Jun-19	-6.8%	-9.3%	10.0%	13.6%	Mar-19	-5.7%	63.2%
	3M	-4.0%	-5.5%	10.3%	13.9%	3M	-5.4%	-29.3%
Rockford	Apr-19	-4.3%	-5.8%	13.2%	17.8%	Jan-19	-18.6%	-35.4%
	May-19	-10.4%	-14.1%	15.8%	21.4%	Feb-19	-9.5%	6.3%
	Jun-19	-9.5%	-12.8%	5.7%	7.7%	Mar-19	-19.0%	32.9%
	3M	-8.4%	-11.3%	11.1%	15.0%	3M	-16.2%	-36.0%
Springfield	Apr-19	-3.1%	-4.1%	7.8%	10.6%	Jan-19	-2.6%	-20.0%
	May-19	0.9%	1.3%	26.1%	35.3%	Feb-19	13.5%	13.5%
	Jun-19	11.0%	14.9%	3.4%	4.6%	Mar-19	-3.8%	34.5%
	3M	3.2%	4.3%	11.7%	15.8%	3M	1.3%	-15.7%

Median Price MSAs and Illinois
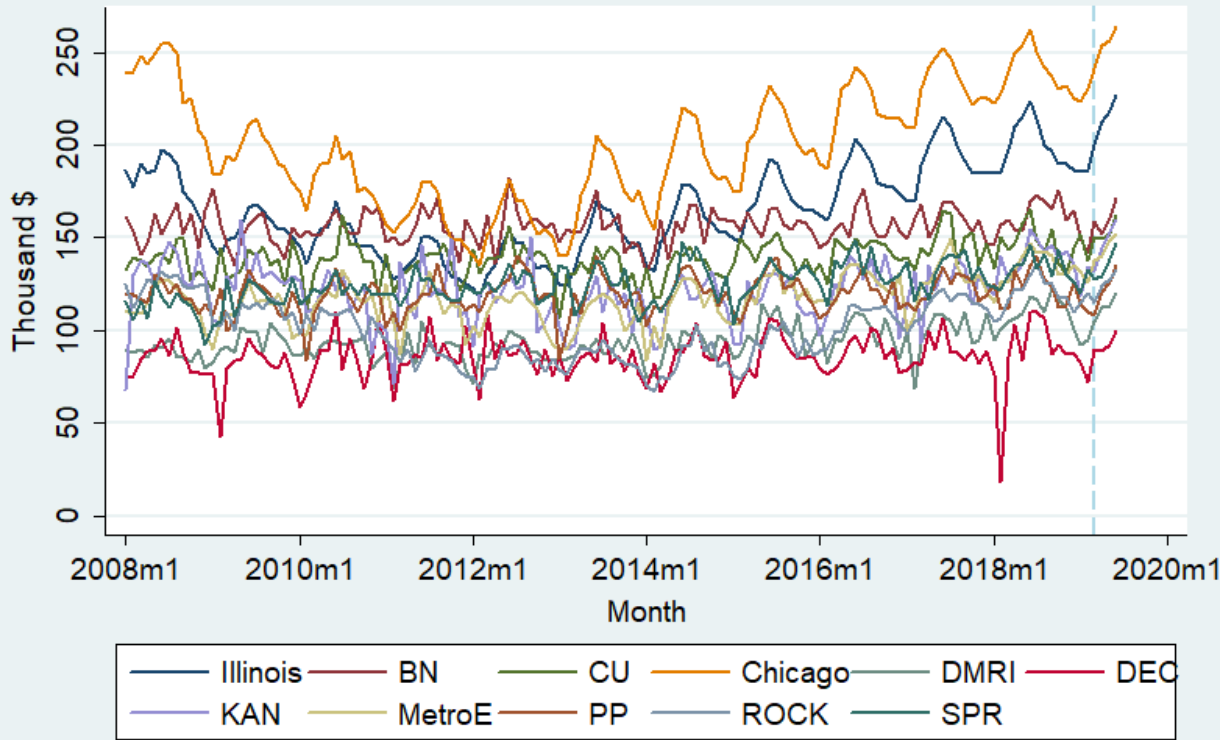
Illinois Median Home Sales Price
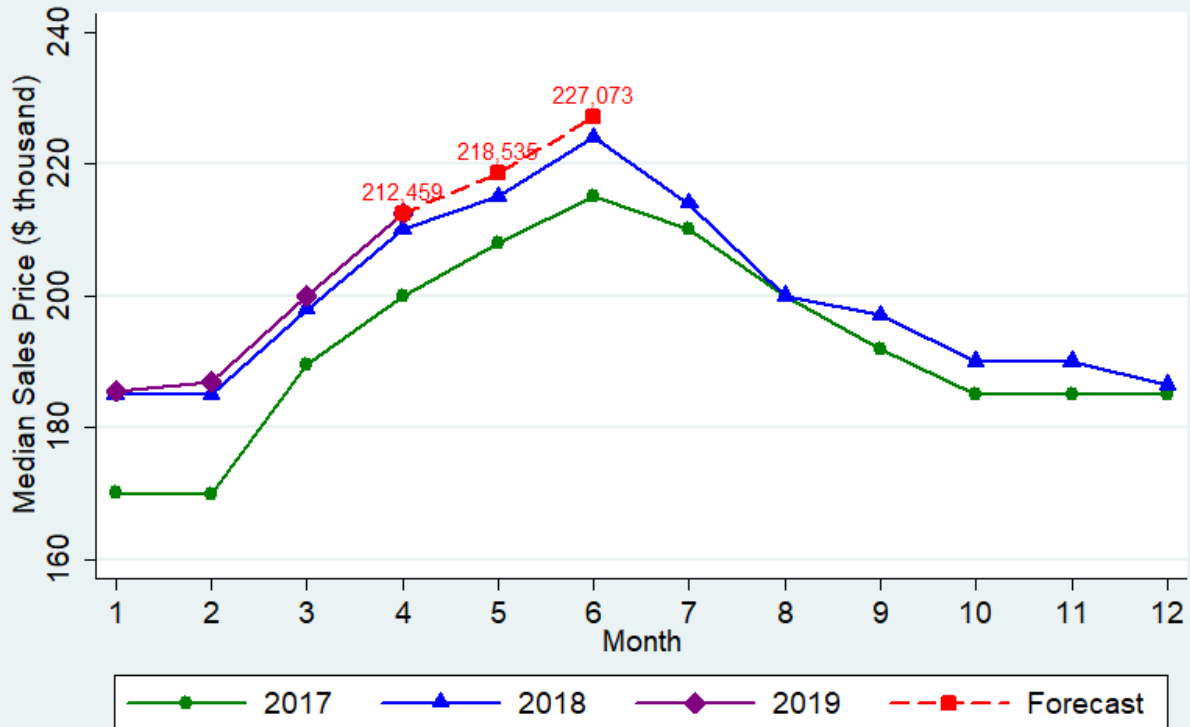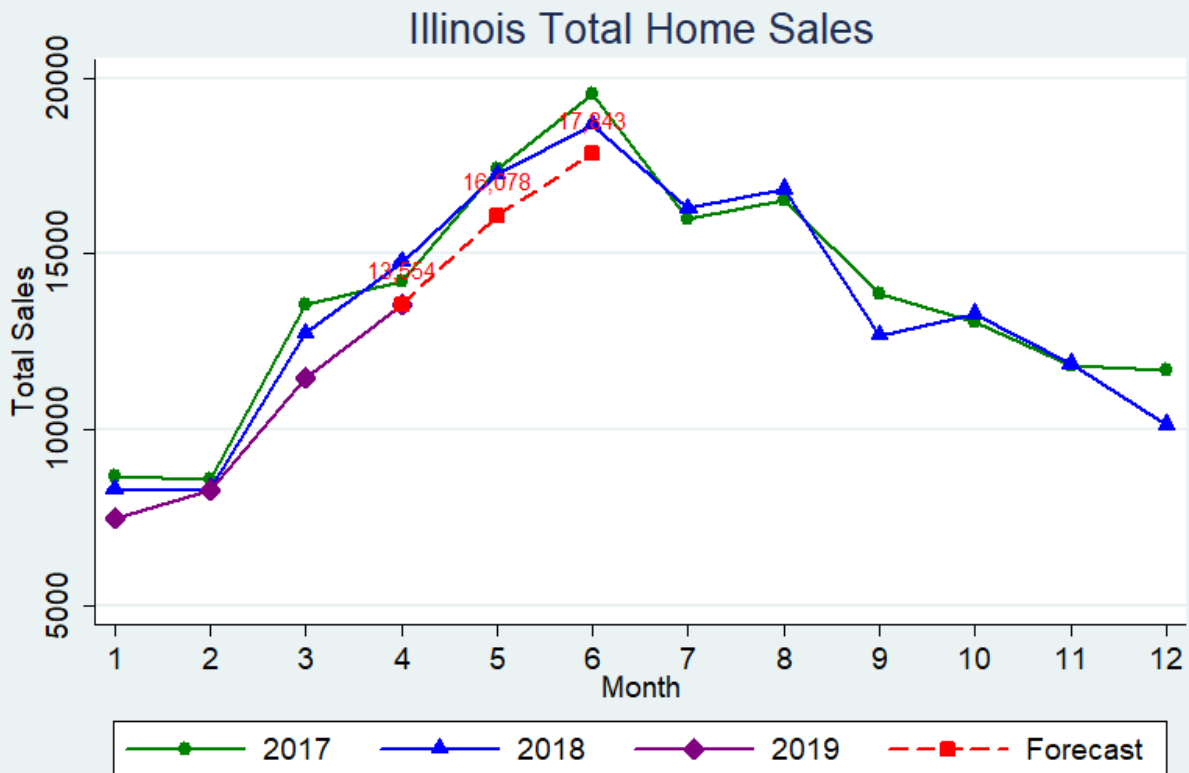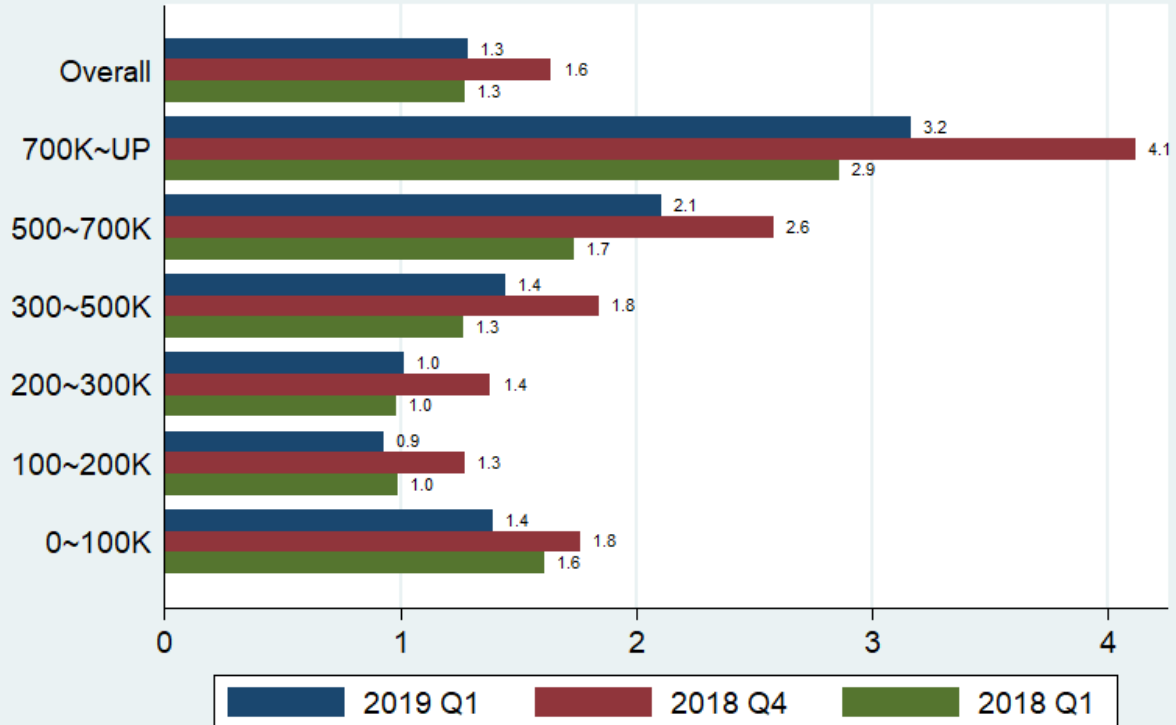

Source: University of Illinois REAL, Illinois REALTORS

Illinois Total Home Sales

Source:University of Illinois REAL, Illinois REALTORS

Illinois Price Stratification
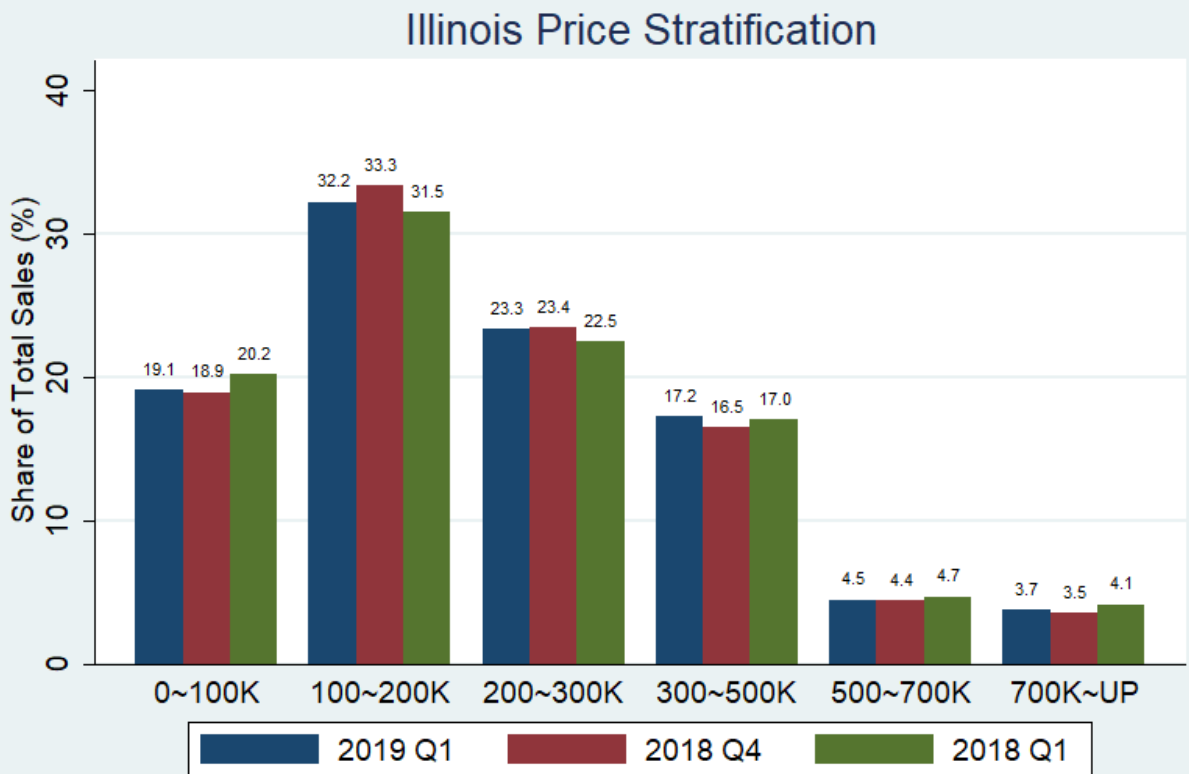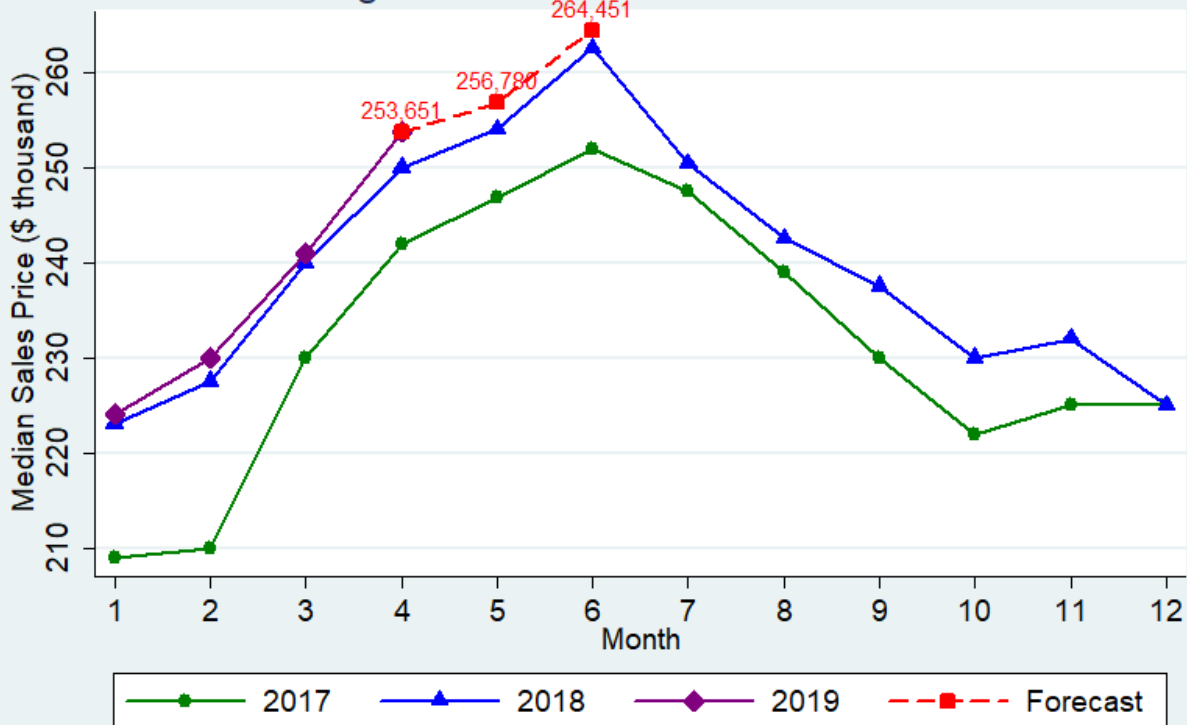

Source:University of Illinois REAL, Illinois REALTORS

Illinois Unsold Inventory by Price Range (Quarter's Supply)
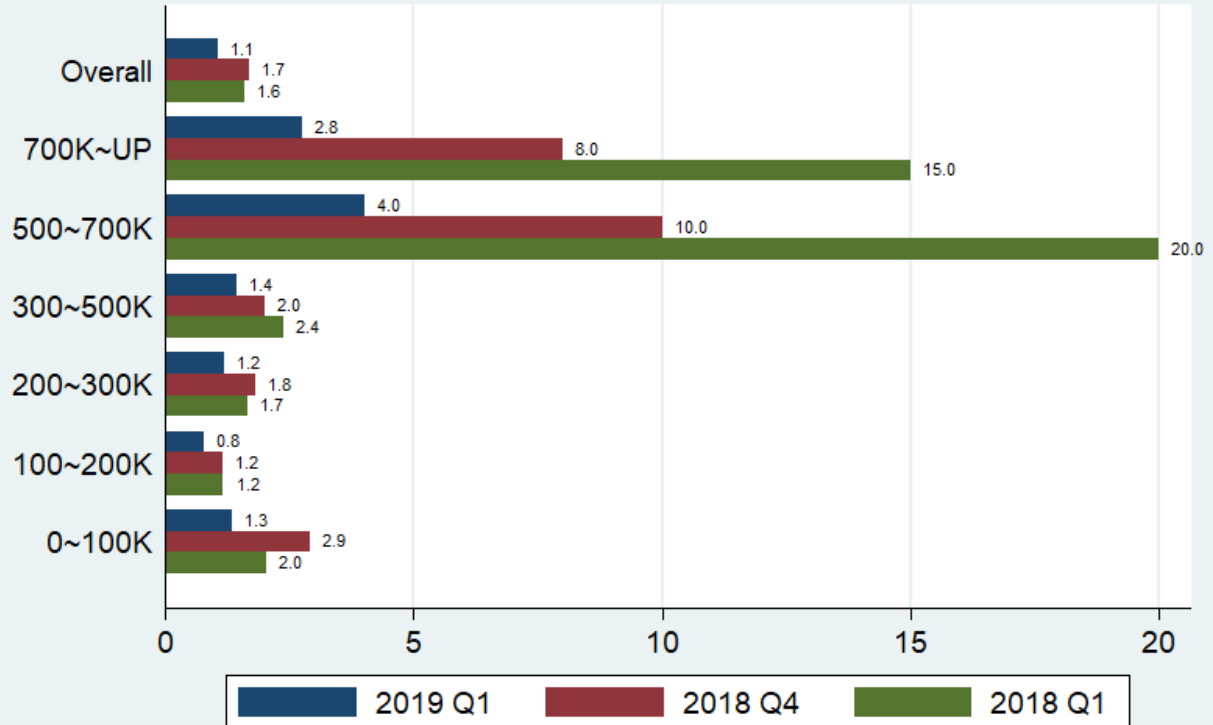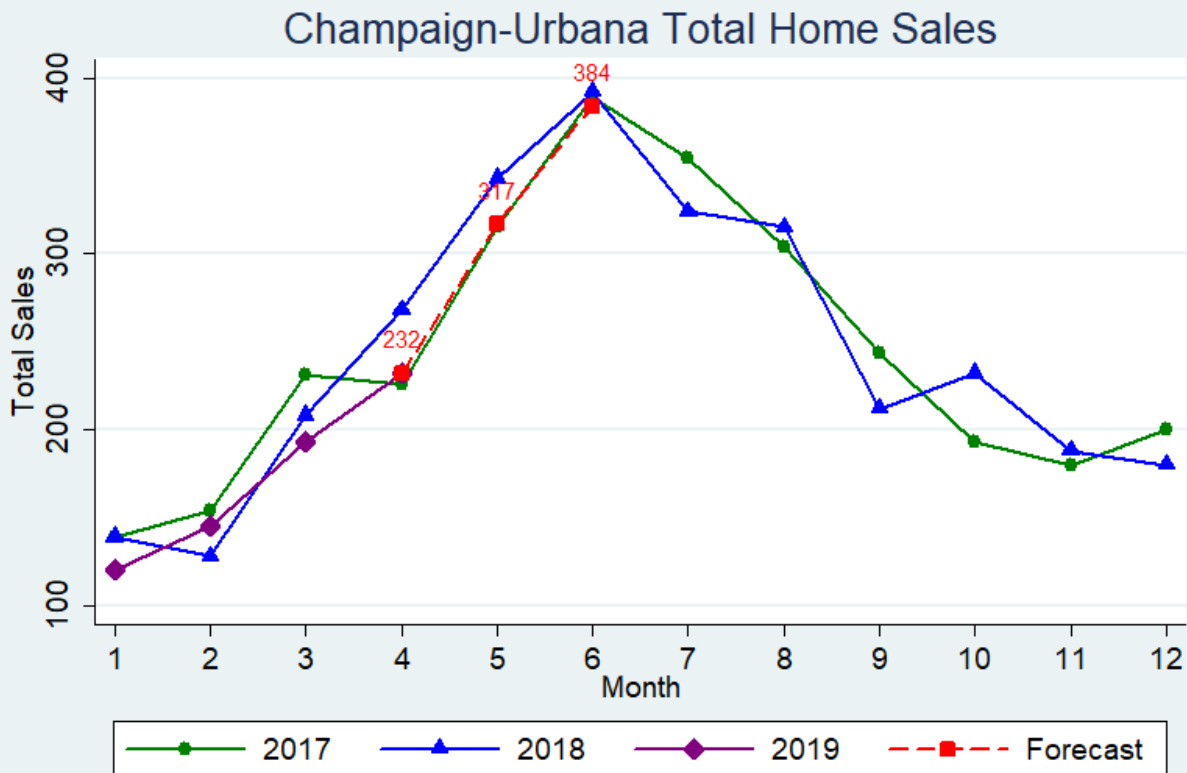
Price Range	2019 Q1	2018 Q4	2018 Q1
Overall	1.3	1.6	1.3
700K~UP	3.2	4.1	2.9
500~700K	2.1	2.6	1.7
300~500K	1.4	1.8	1.3
200~300K	1.0	1.4	1.0
100~200K	0.9	1.3	1.0
0~100K	1.4	1.8	1.6

Source:University of Illinois REAL, Illinois REALTORS

Chicago PMSA Median Home Sales Price

Forecast values: 253,651; 256,780; 264,451

Source:University of Illinois REAL, Illinois REALTORS

Chicago PMSA Total Home Sales

Source: University of Illinois REAL, Illinois REALTORS

Chicago PMSA Price Stratification

Source: University of Illinois REAL, Illinois REALTORS
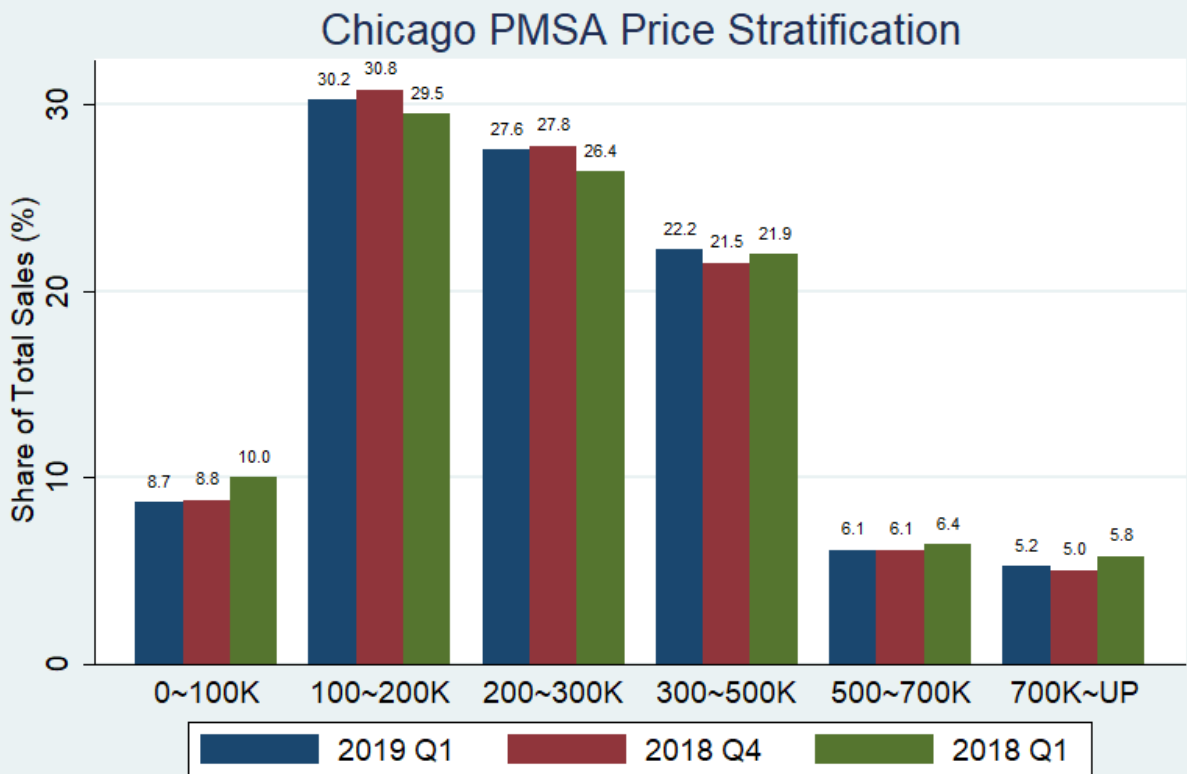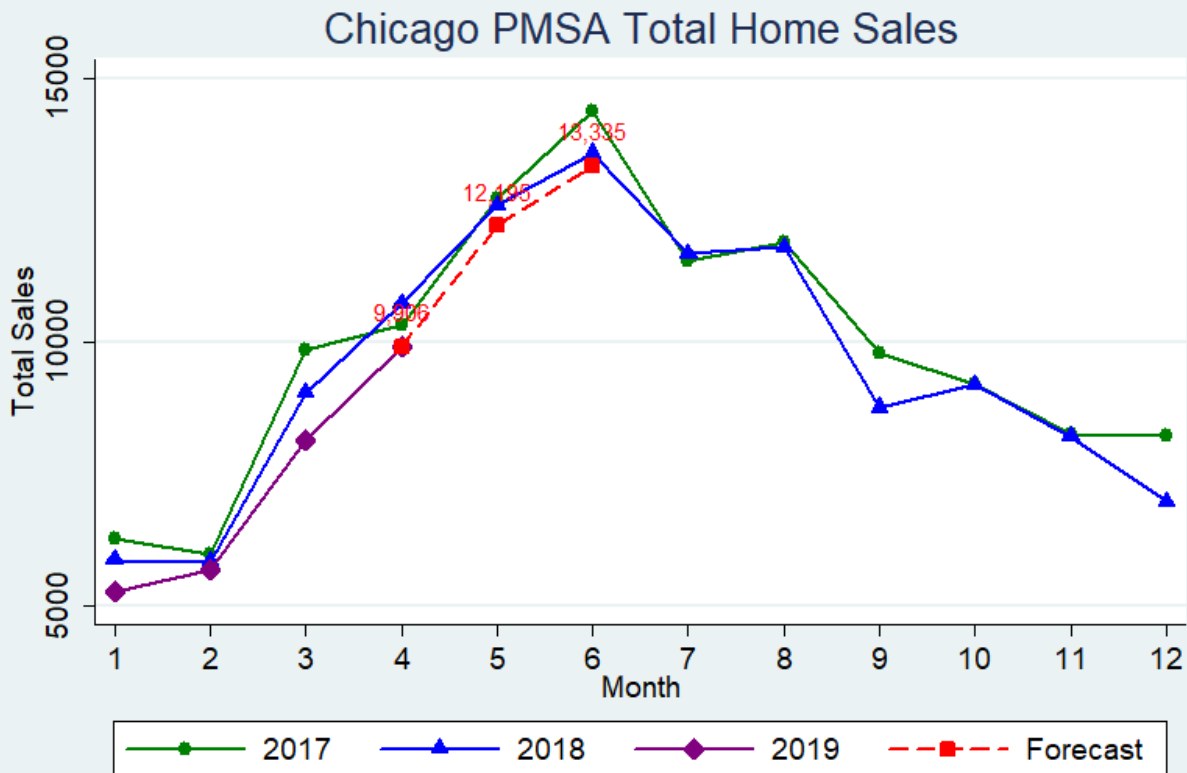
Chicago PMSA Unsold Inventory by Price Range (Quarter's Supply)
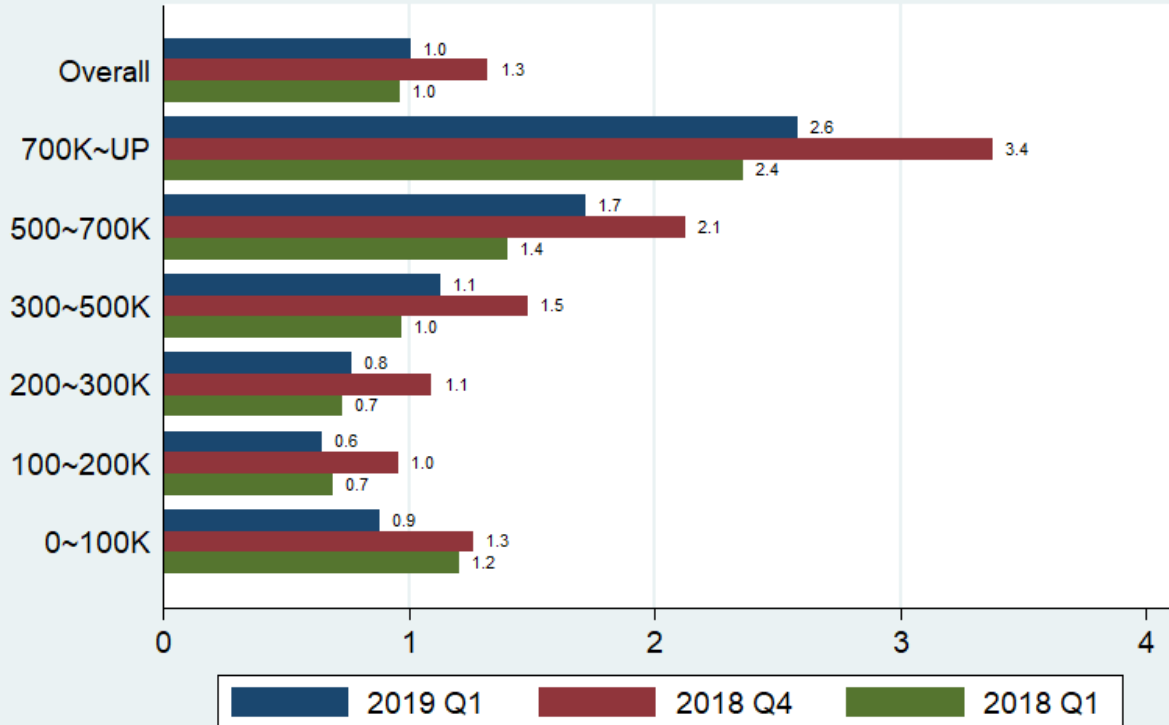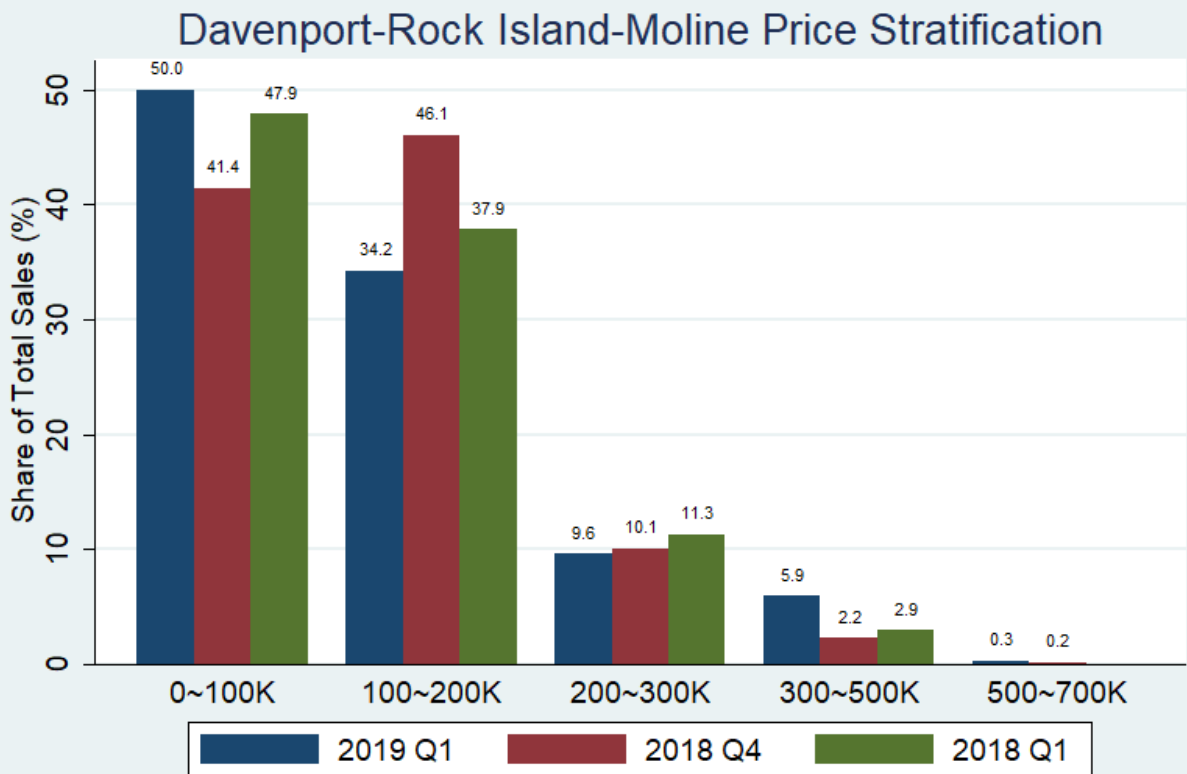

Source: University of Illinois REAL, Illinois REALTORS

Bloomington-Normal Median Home Sales Price
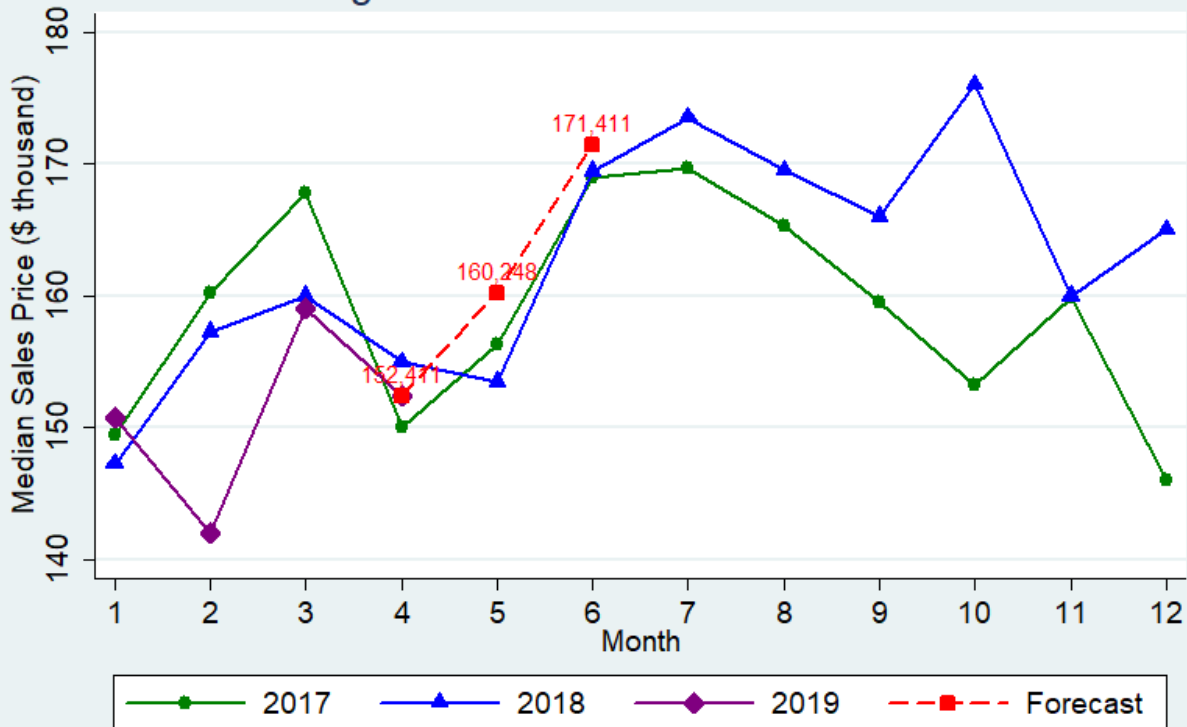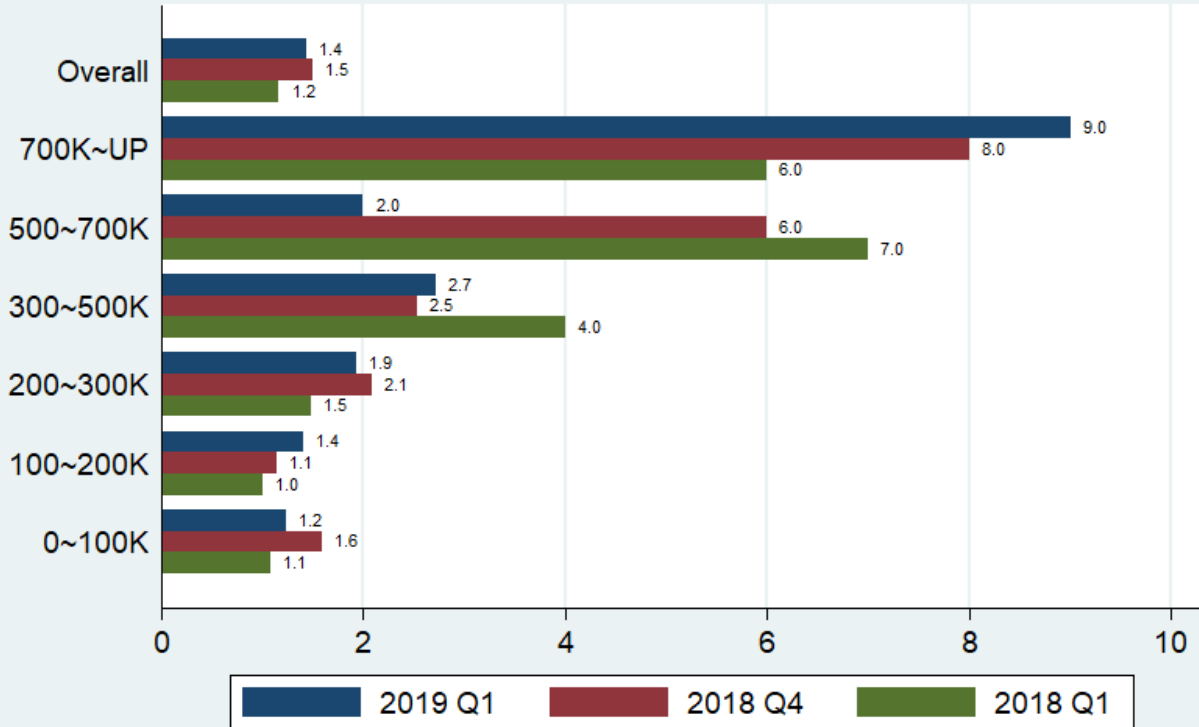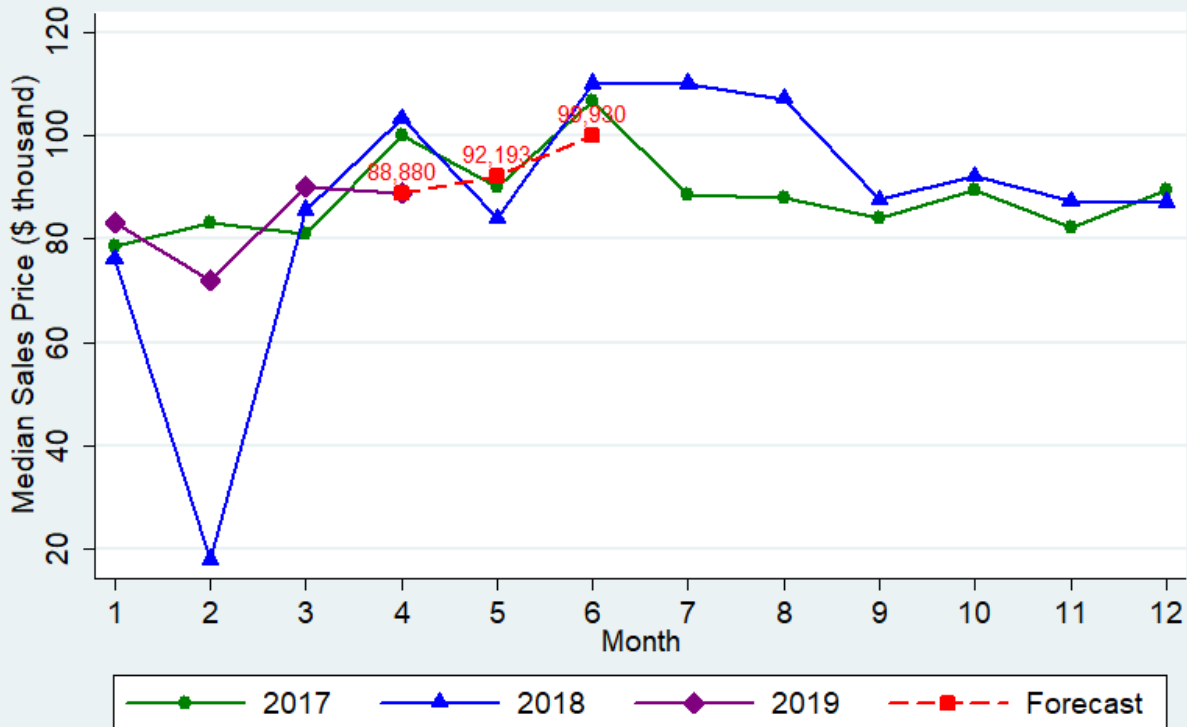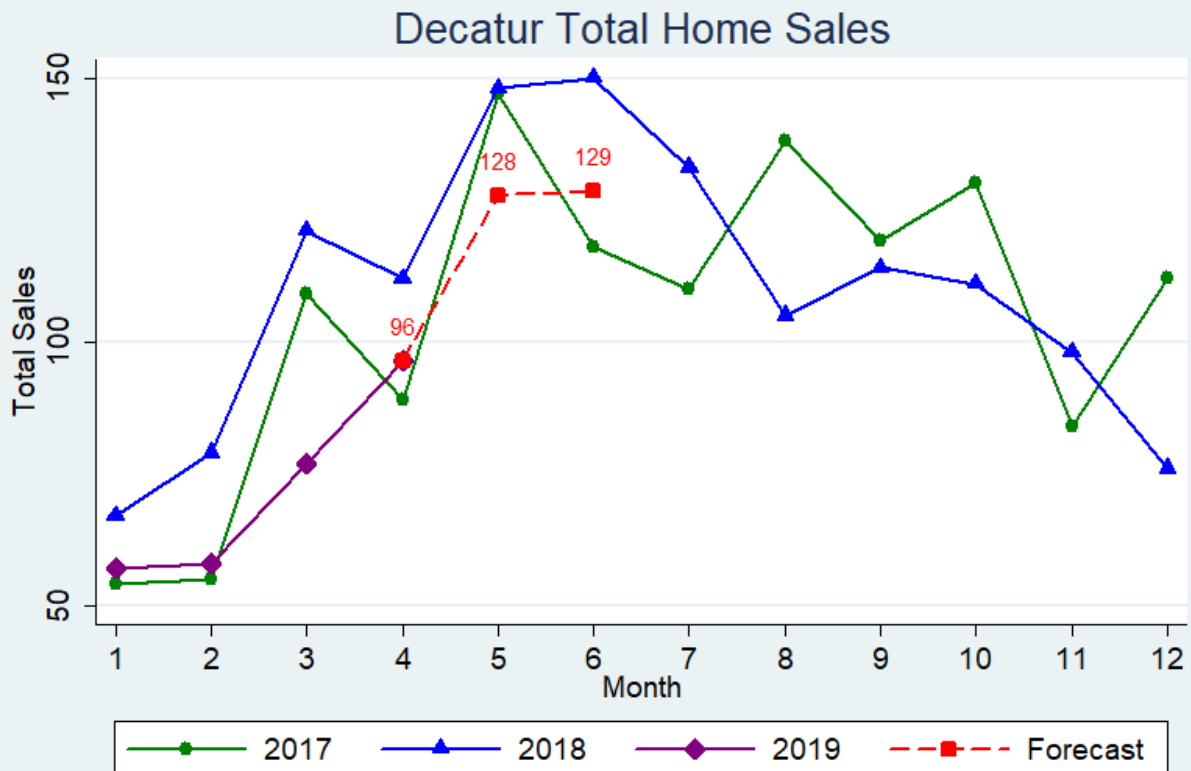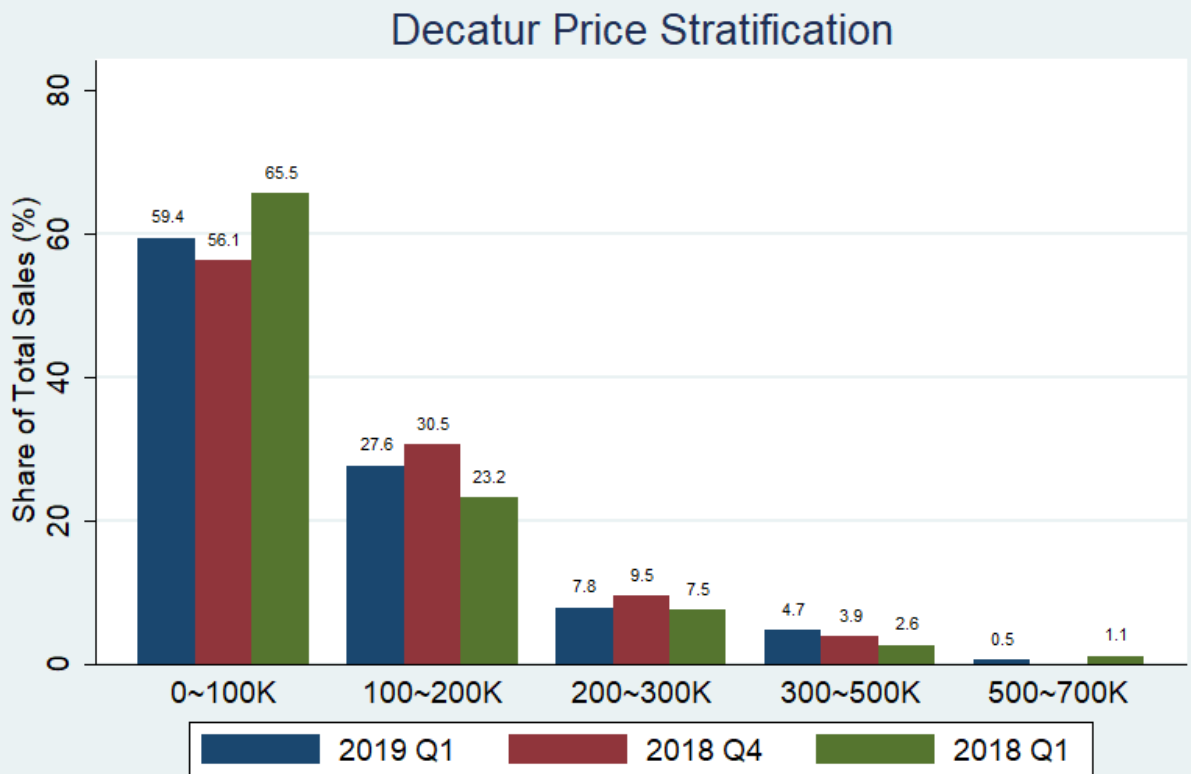

Source: University of Illinois REAL, Illinois REALTORS

Bloomington-Normal Total Home Sales
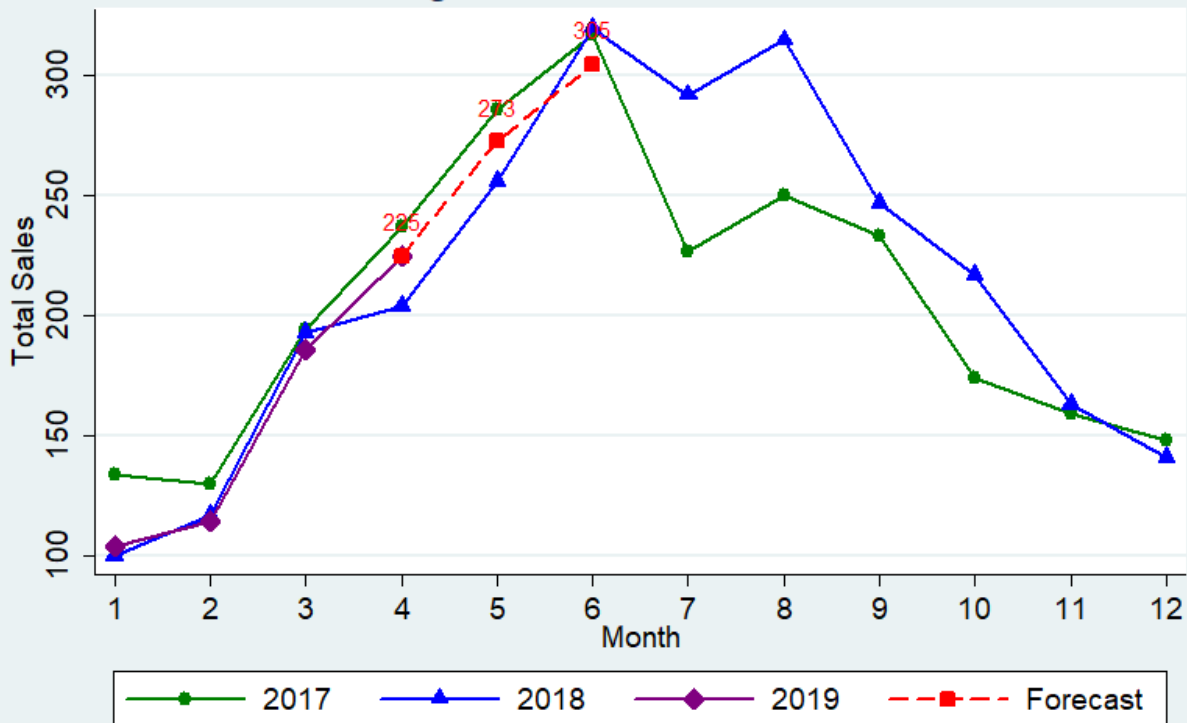
Source:University of Illinois REAL, Illinois REALTORS

Bloomington-Normal Price Stratification
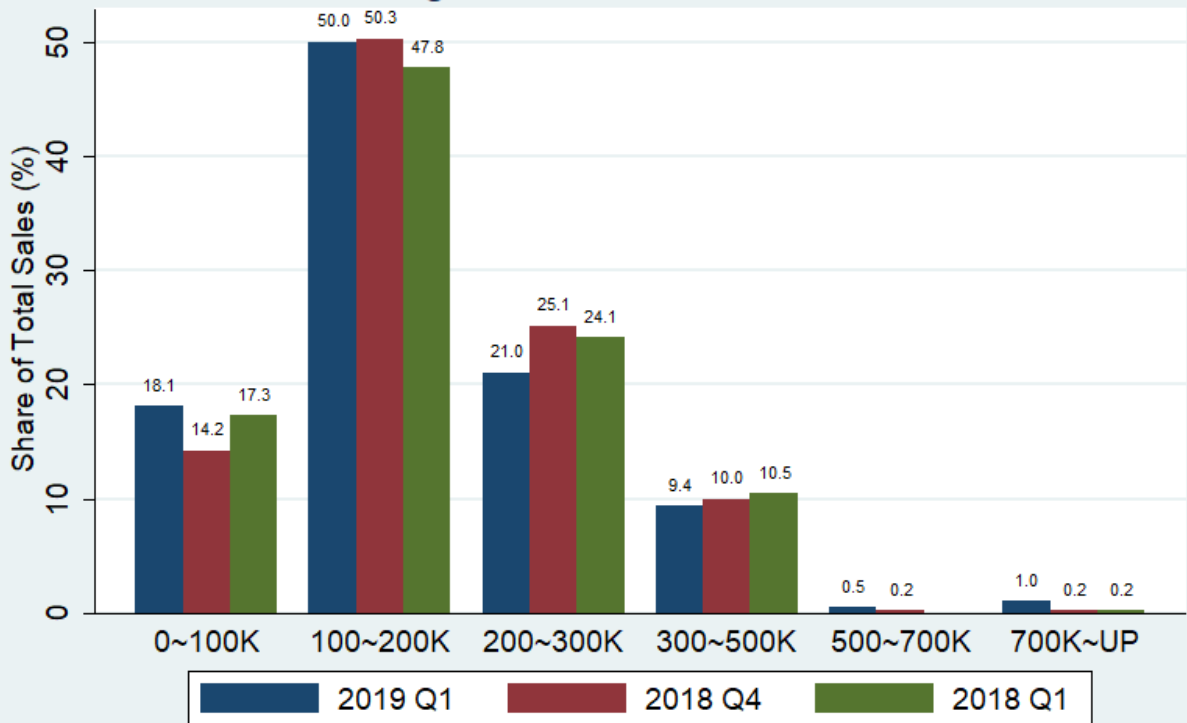
Source:University of Illinois REAL, Illinois REALTORS

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

Overall	1.1 / 1.7 / 1.6	
700K~UP	2.8 / 8.0 / 15.0	
500~700K	4.0 / 10.0 / 20.0	
300~500K	1.4 / 2.0 / 2.4	
200~300K	1.2 / 1.8 / 1.7	
100~200K	0.8 / 1.2 / 1.2	
0~100K	1.3 / 2.9 / 2.0	

Legend: 2019 Q1, 2018 Q4, 2018 Q1

Source:University of Illinois REAL, Illinois REALTORS

Champaign-Urbana Median Home Sales Price
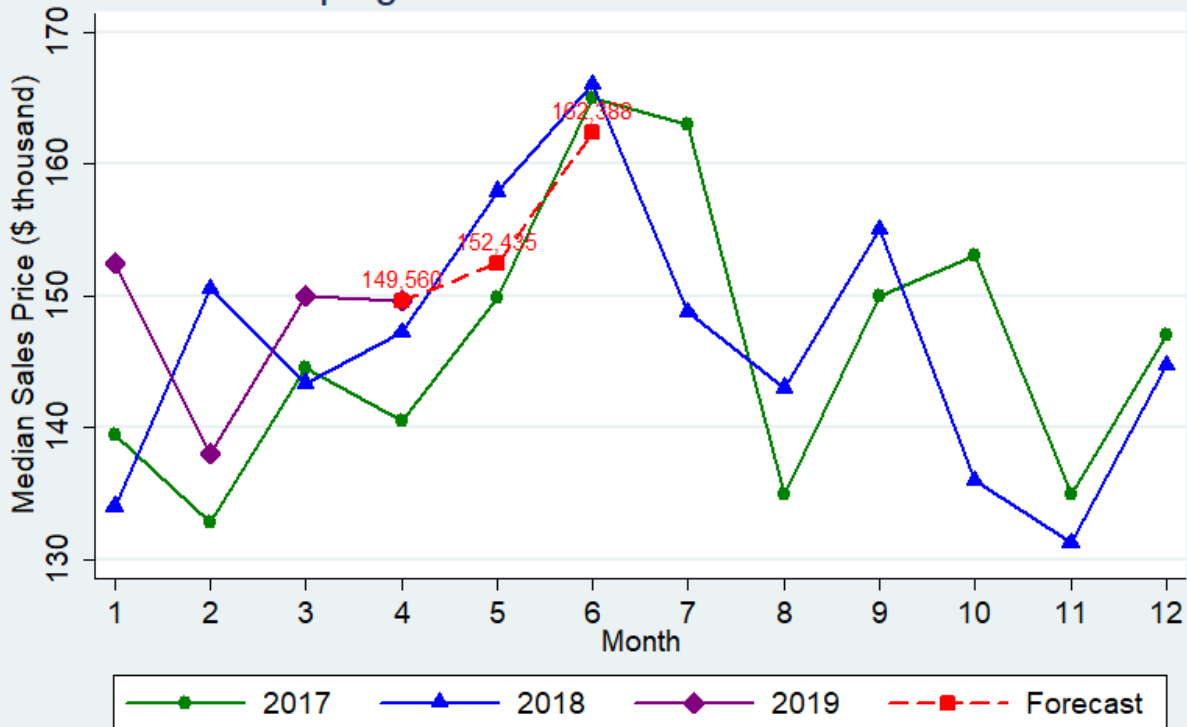
Forecast values: 149,560; 152,435; 162,388

Legend: 2017, 2018, 2019, Forecast

Source:University of Illinois REAL, Illinois REALTORS

Champaign-Urbana Total Home Sales
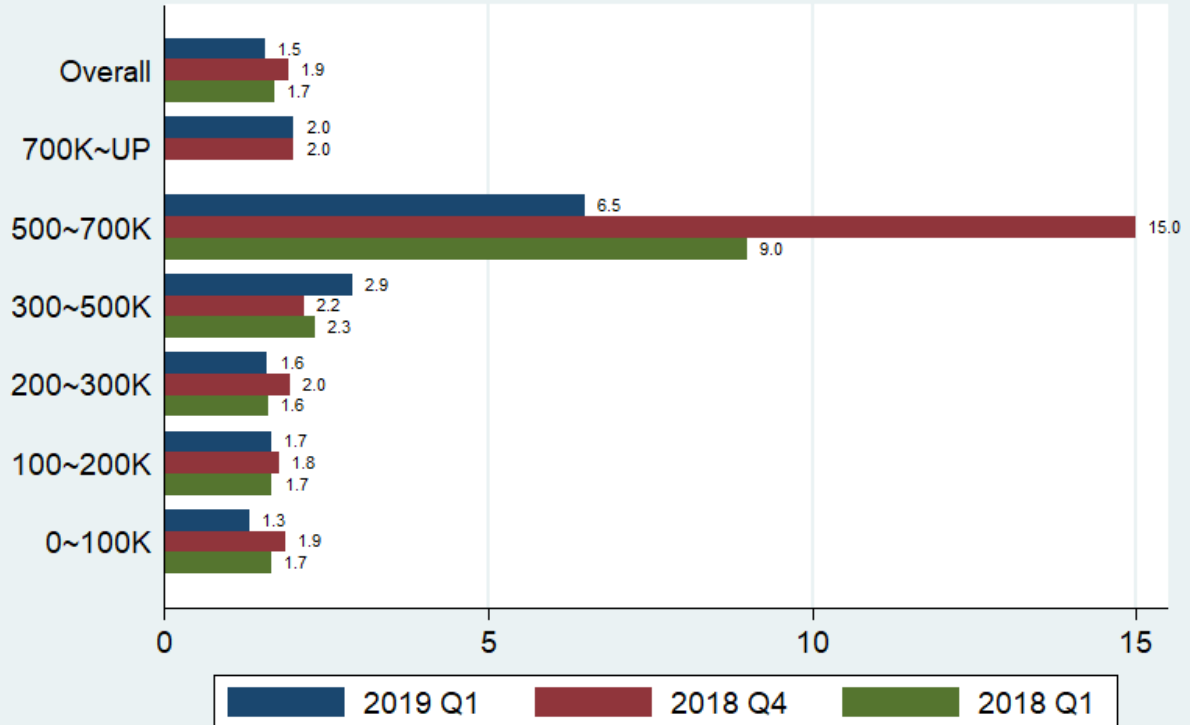

Source:University of Illinois REAL, Illinois REALTORS

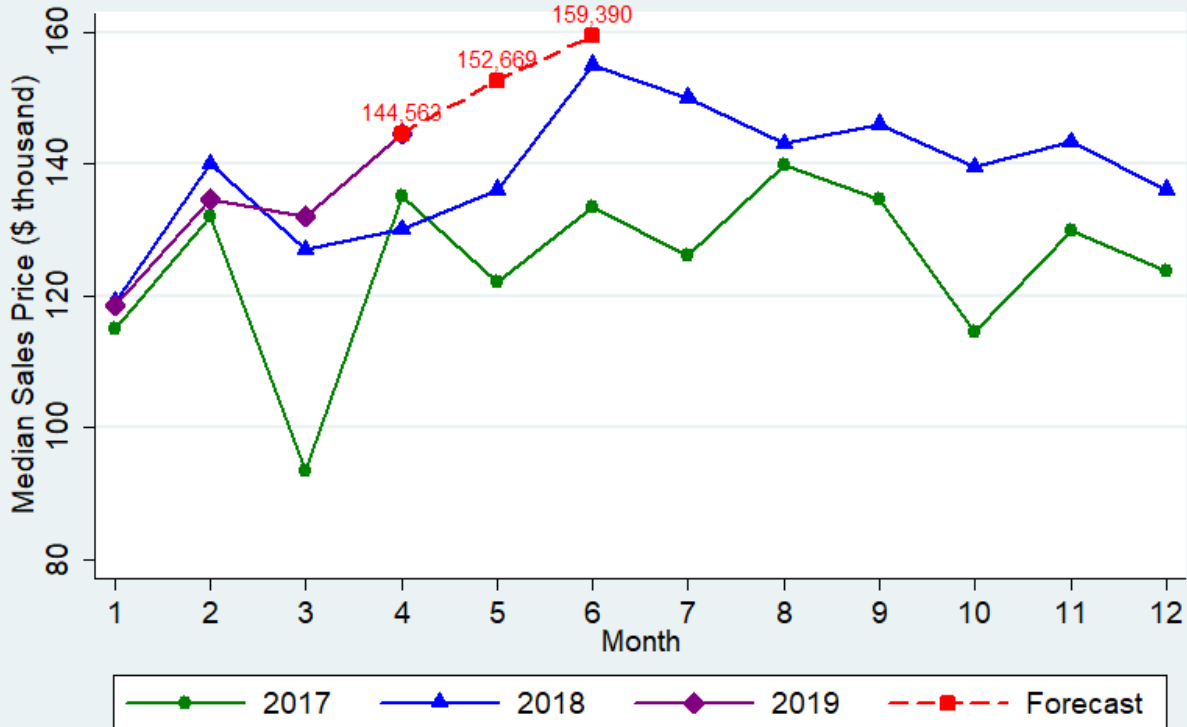## Champaign-Urbana Price Stratification
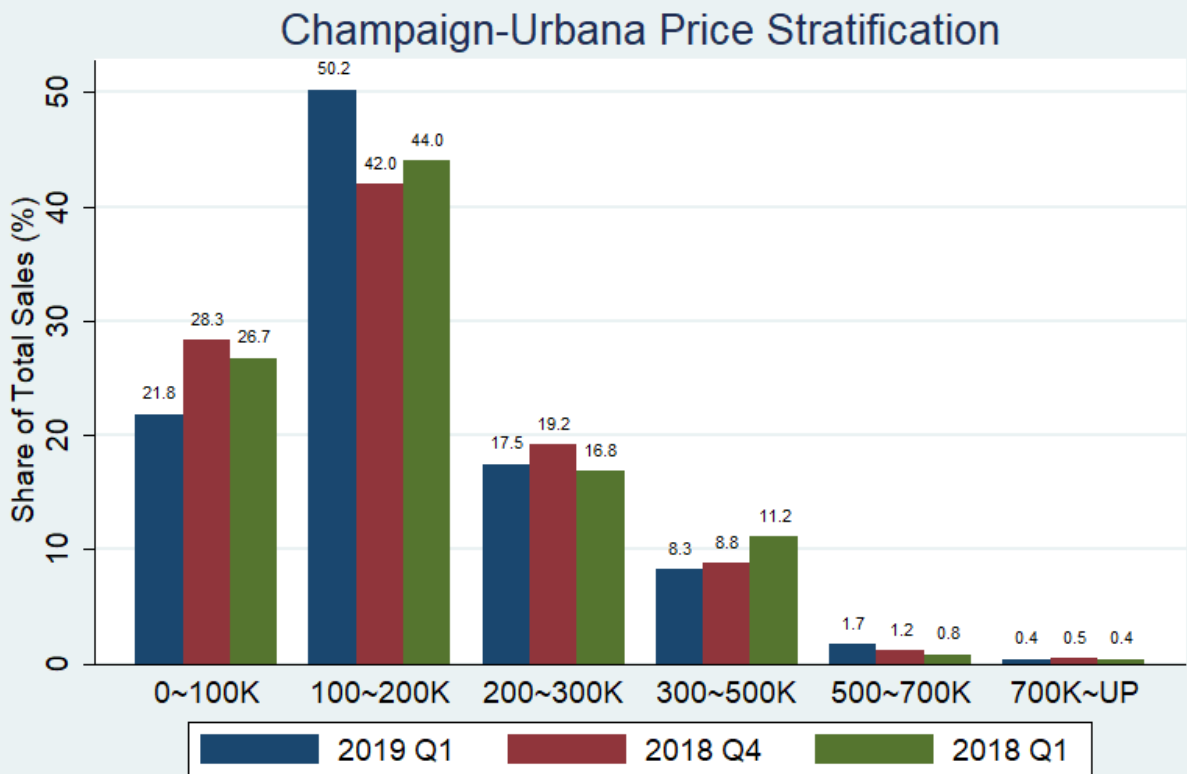
Source:University of Illinois REAL, Illinois REALTORS

Champaign-Urbana Unsold Inventory by Price Range (Quarter's Supply)
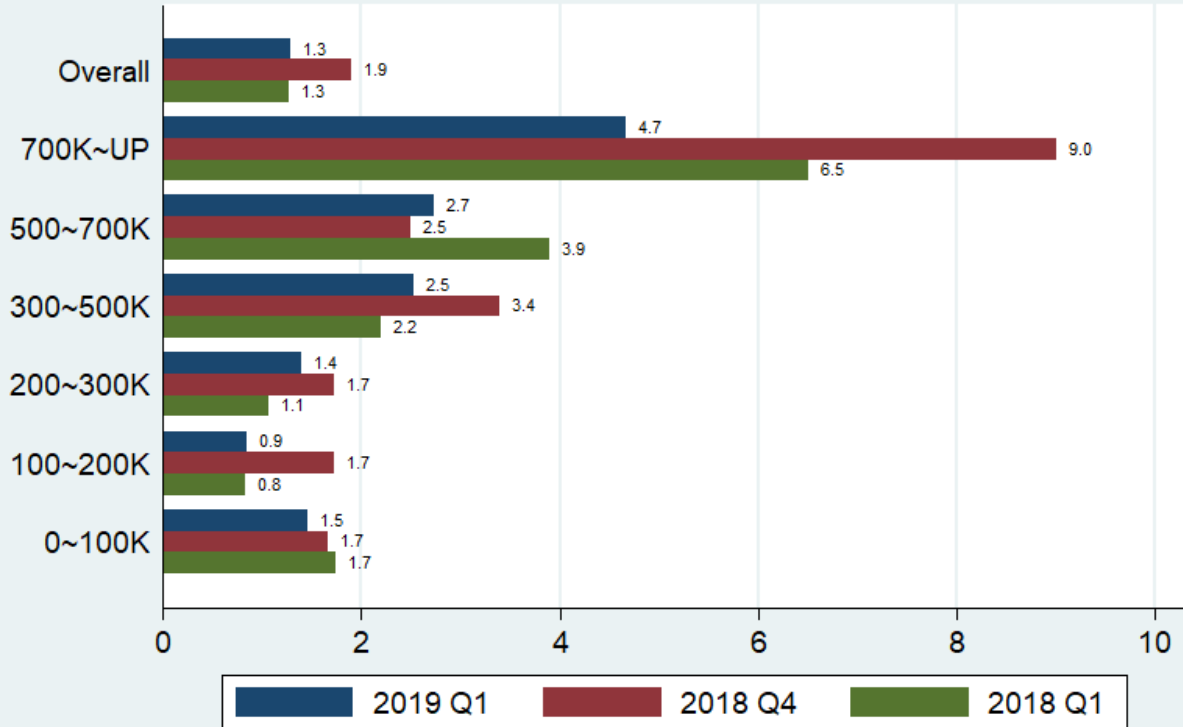
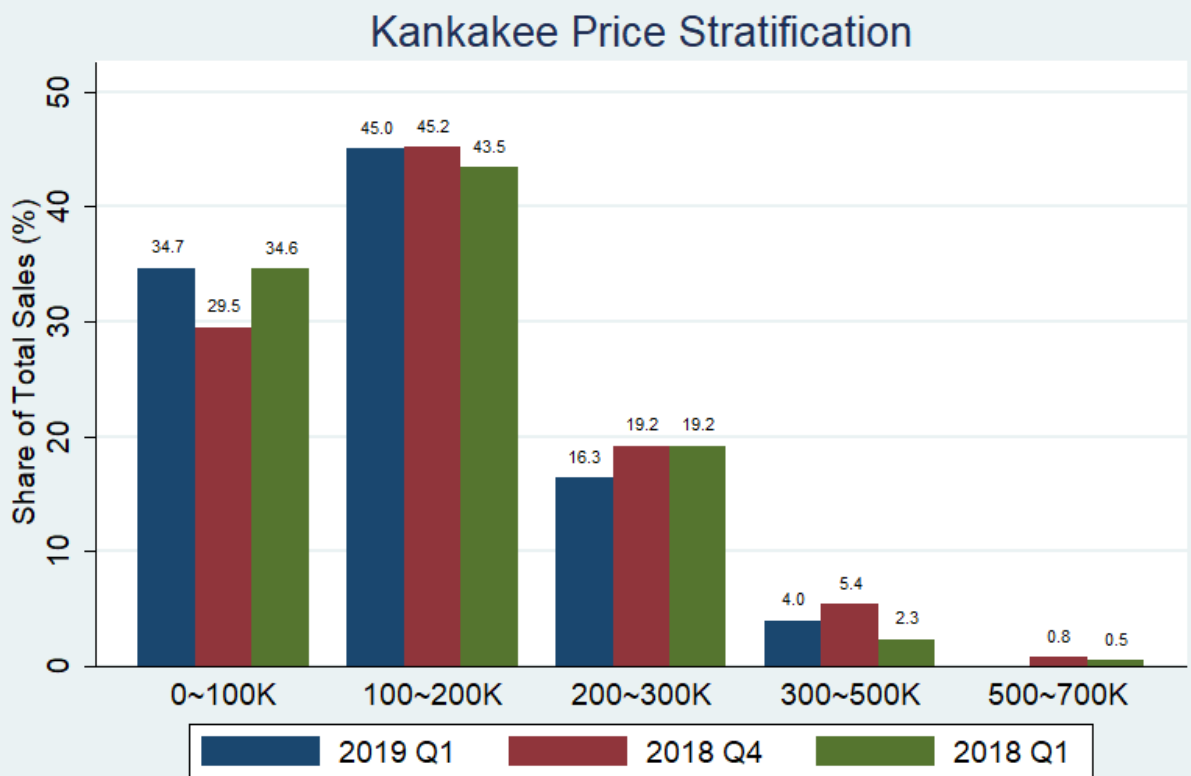Source:University of Illinois REAL, Illinois REALTORS

Davenport-Rock Island-Moline Median Home Sales Price
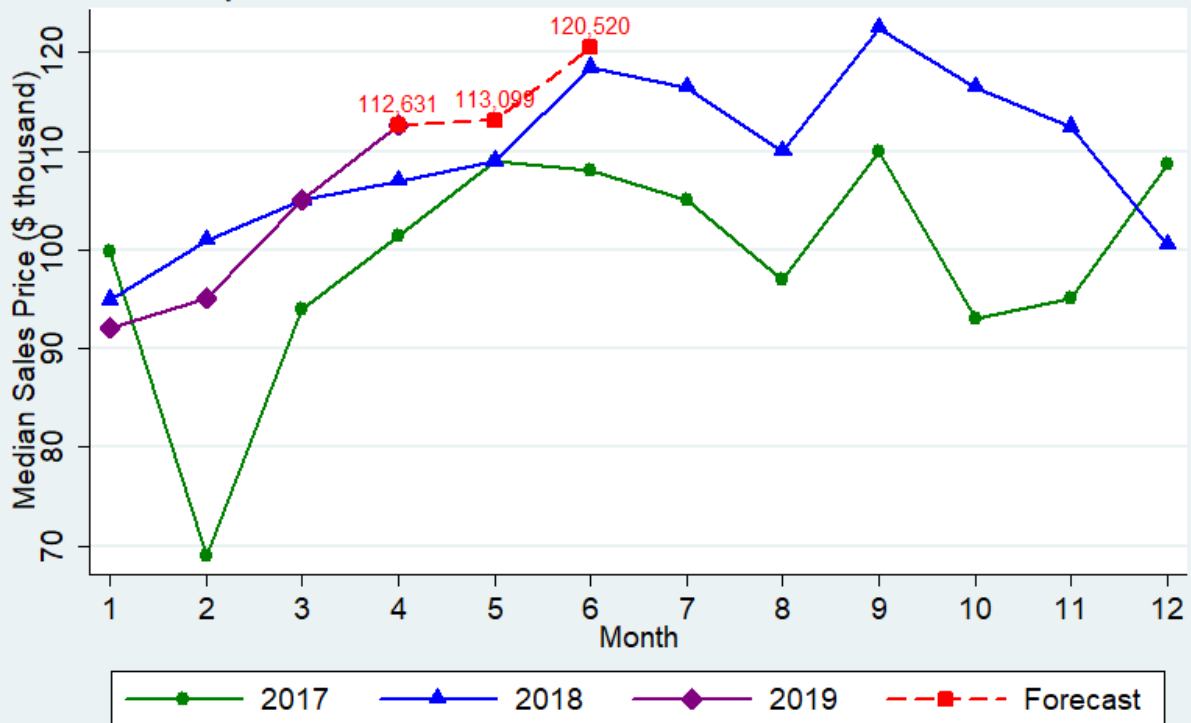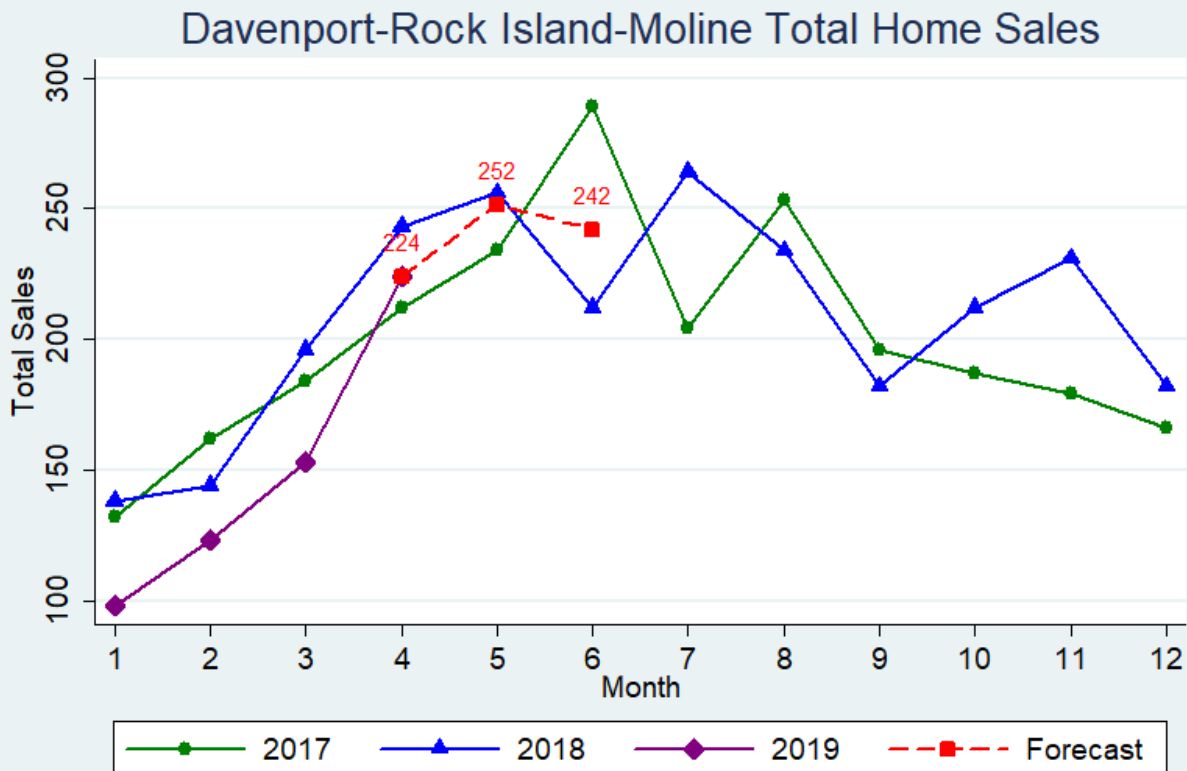
Source:University of Illinois REAL, Illinois REALTORS

Davenport-Rock Island-Moline Total Home Sales

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 Supp

| | 2019 Q1 | 2018 Q4 | 2018 Q1 |

Source:University of Illinois REAL, Illinois REALTORS

Decatur Median Home Sales Price

| | 2017 | 2018 | 2019 | Forecast |

Source:University of Illinois REAL, Illinois REALTORS

Decatur Total Home Sales

Total Sales

128
129
96

Month

| 2017 | 2018 | 2019 | Forecast |

Source:University of Illinois REAL, Illinois REALTORS

Decatur Price Stratification

Share of Total Sales (%)

	0~100K	100~200K	200~300K	300~500K	500~700K
2019 Q1	59.4	27.6	7.8	4.7	0.5
2018 Q4	56.1	30.5	9.5	3.9	
2018 Q1	65.5	23.2	7.5	2.6	1.1

2019 Q1   2018 Q4   2018 Q1

Source:University of Illinois REAL, Illinois REALTORS

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

Overall: 1.5, 1.9, 1.7
700K~UP: 2.0, 2.0
500~700K: 6.5, 15.0, 9.0
300~500K: 2.9, 2.2, 2.3
200~300K: 1.6, 2.0, 1.6
100~200K: 1.7, 1.8, 1.7
0~100K: 1.3, 1.9, 1.7

Legend: 2019 Q1 | 2018 Q4 | 2018 Q1

Source:University of Illinois REAL, Illinois REALTORS

Kankakee Median Home Sales Price
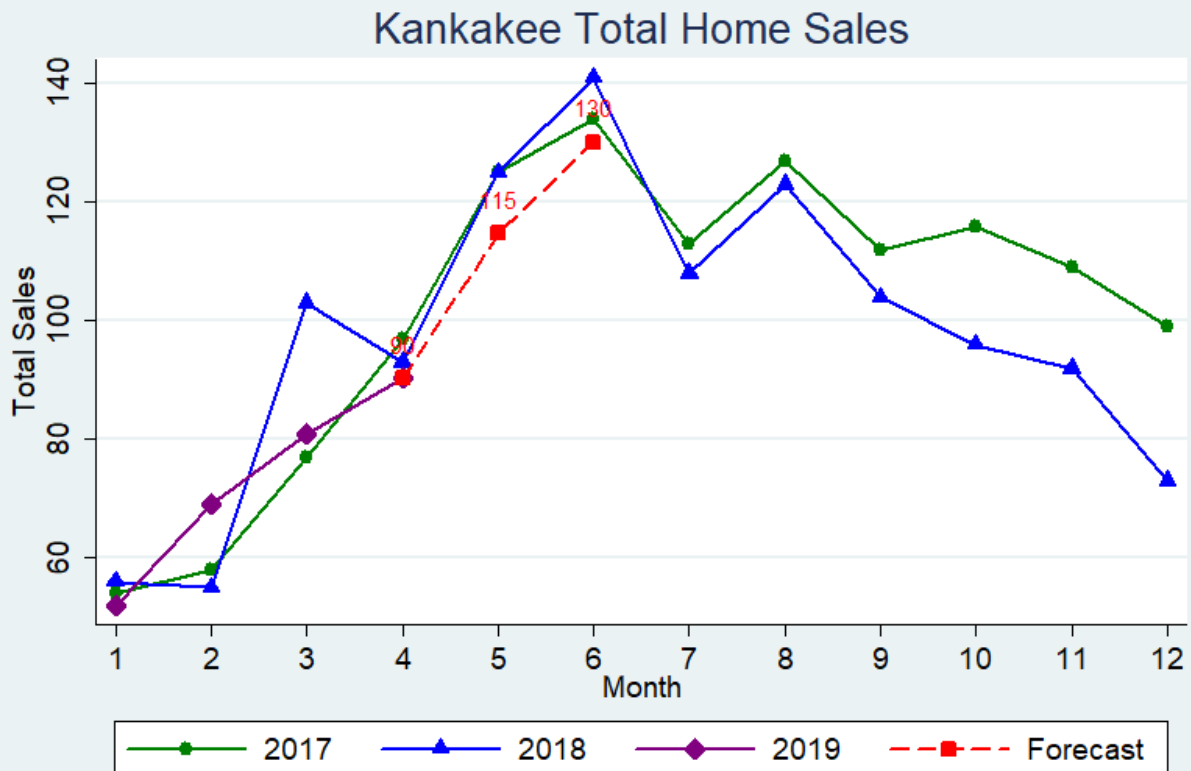
159,390
152,669
144,562

Median Sales Price ($ thousand)

Month

Legend: 2017 | 2018 | 2019 | Forecast

Source:University of Illinois REAL, Illinois REALTORS

Kankakee Total Home Sales

Source:University of Illinois REAL, Illinois REALTORS
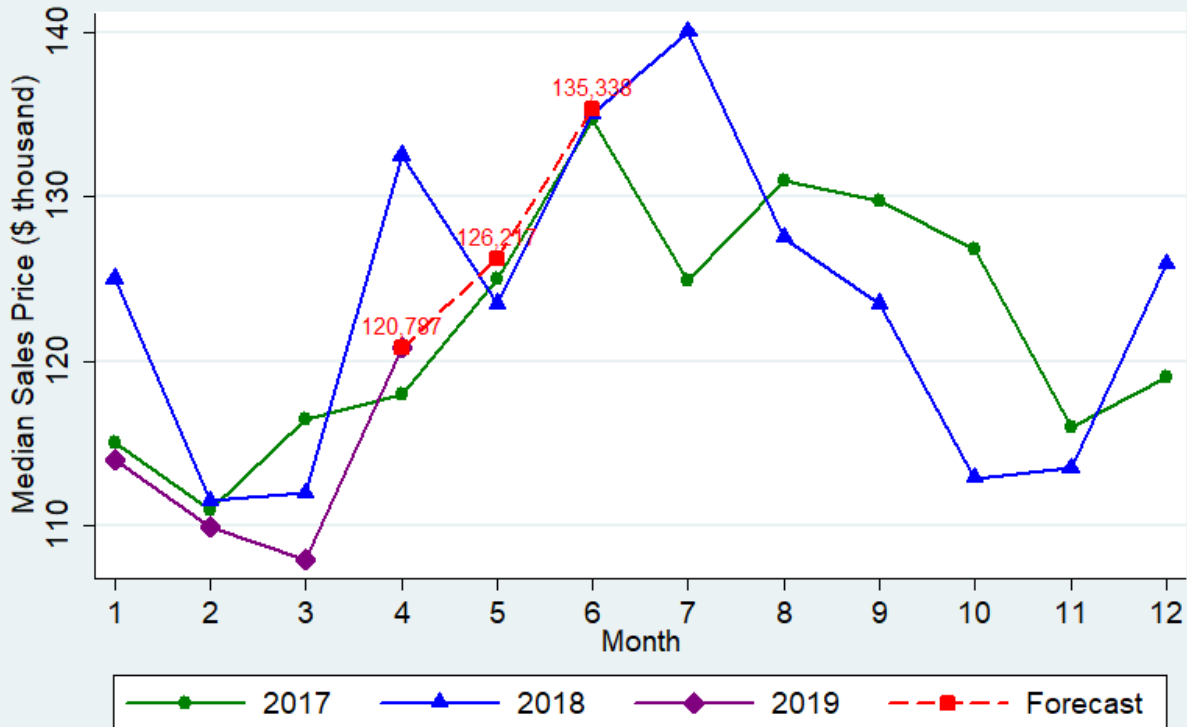
Kankakee Price Stratification

Source:University of Illinois REAL, Illinois REALTORS

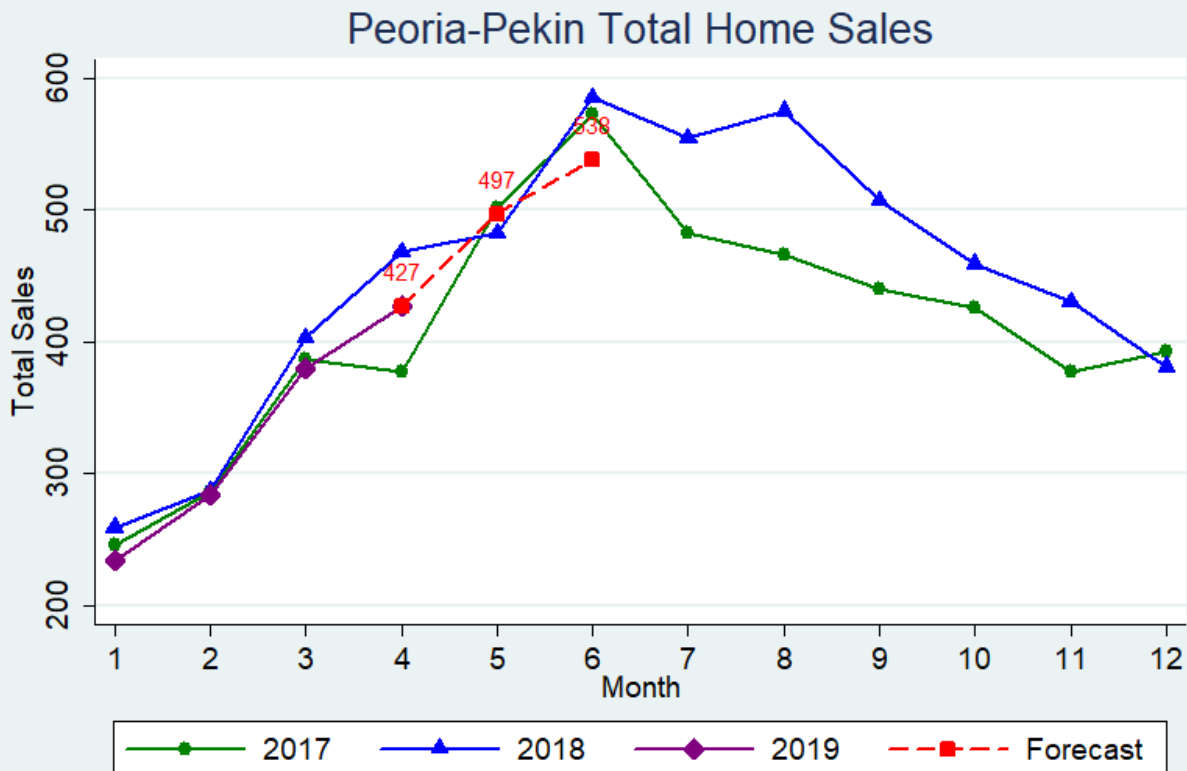## Kankakee Unsold Inventory by Price Range (Quarter's Supply)
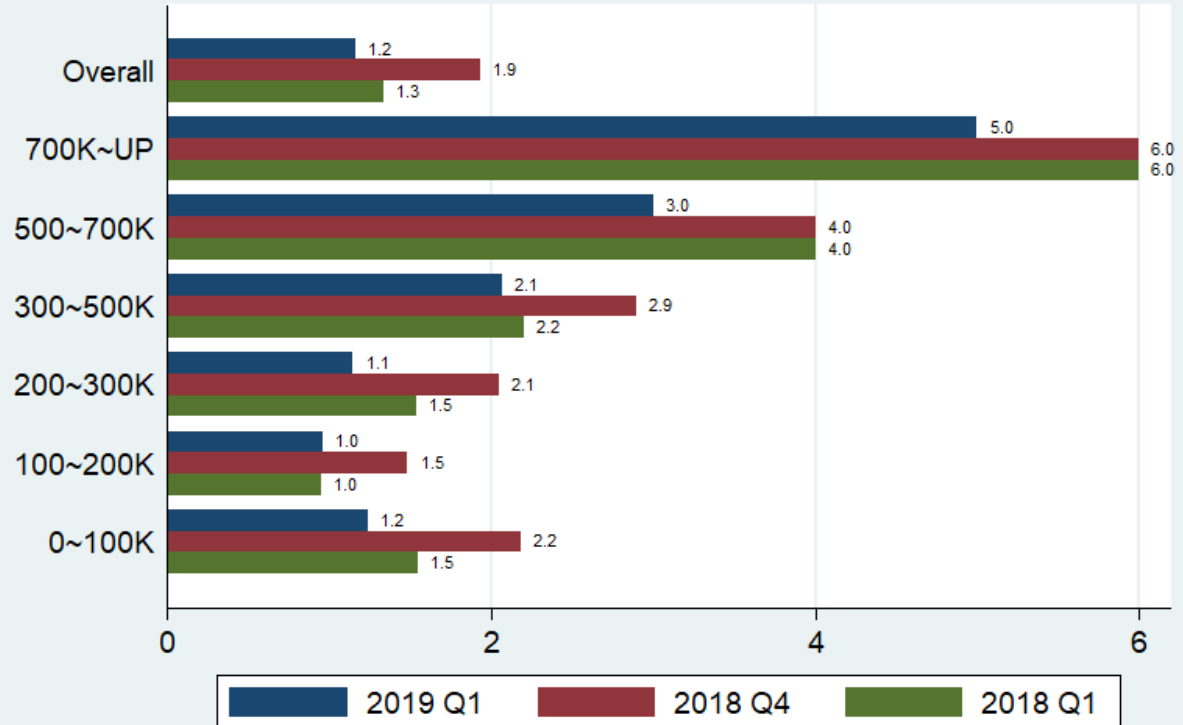
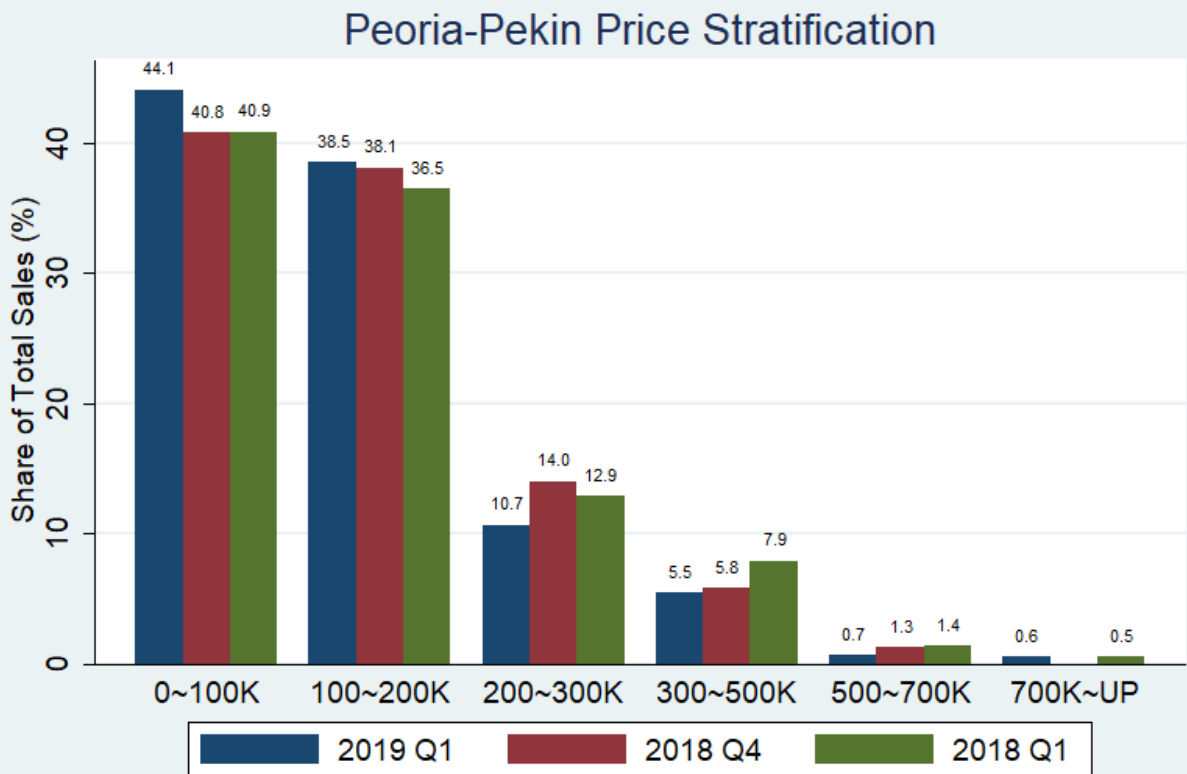Source:University of Illinois REAL, Illinois REALTORS

Metro-East Median Home Sales Price
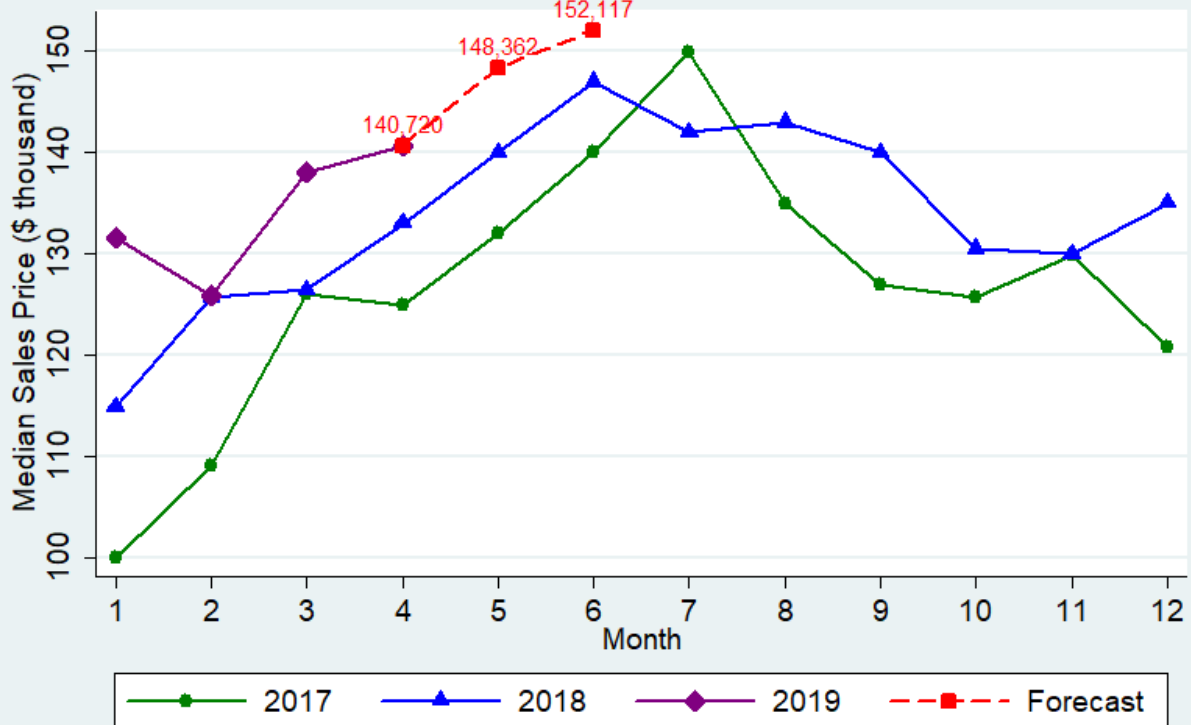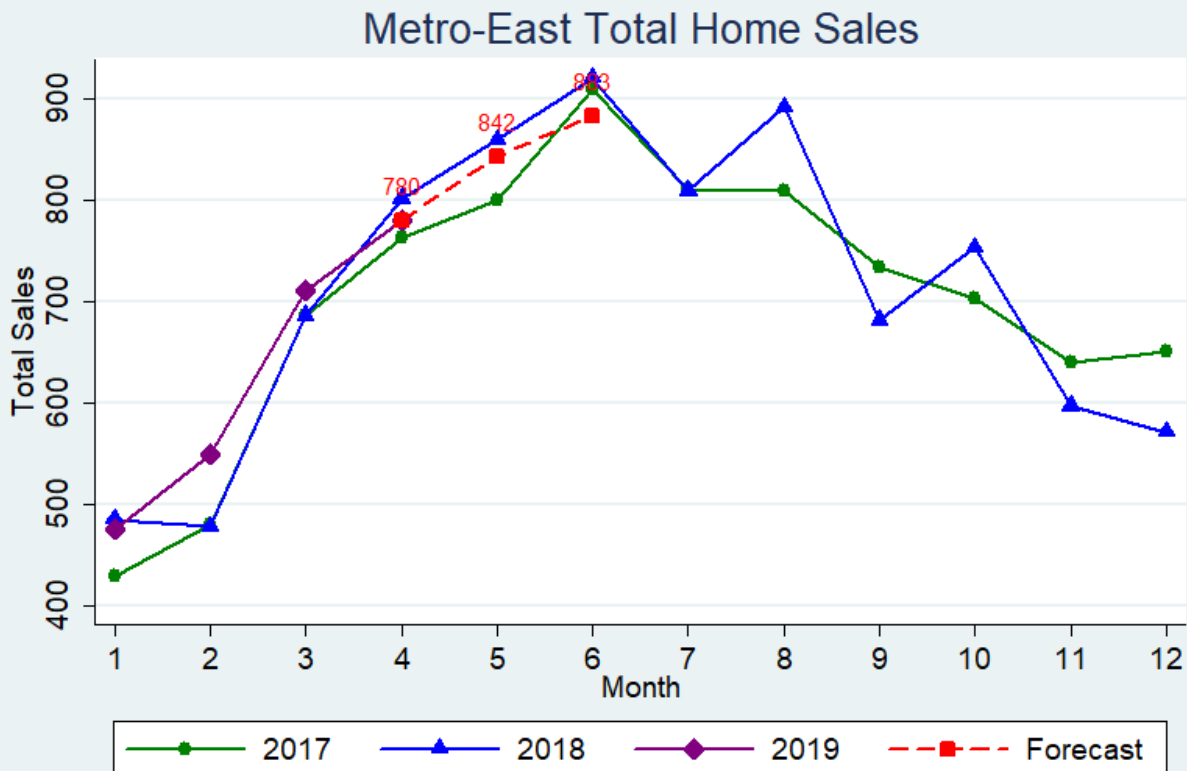
Source:University of Illinois REAL, Illinois REALTORS

Metro-East Total Home Sales

Source:University of Illinois REAL, Illinois REALTORS

Metro-East Price Stratification
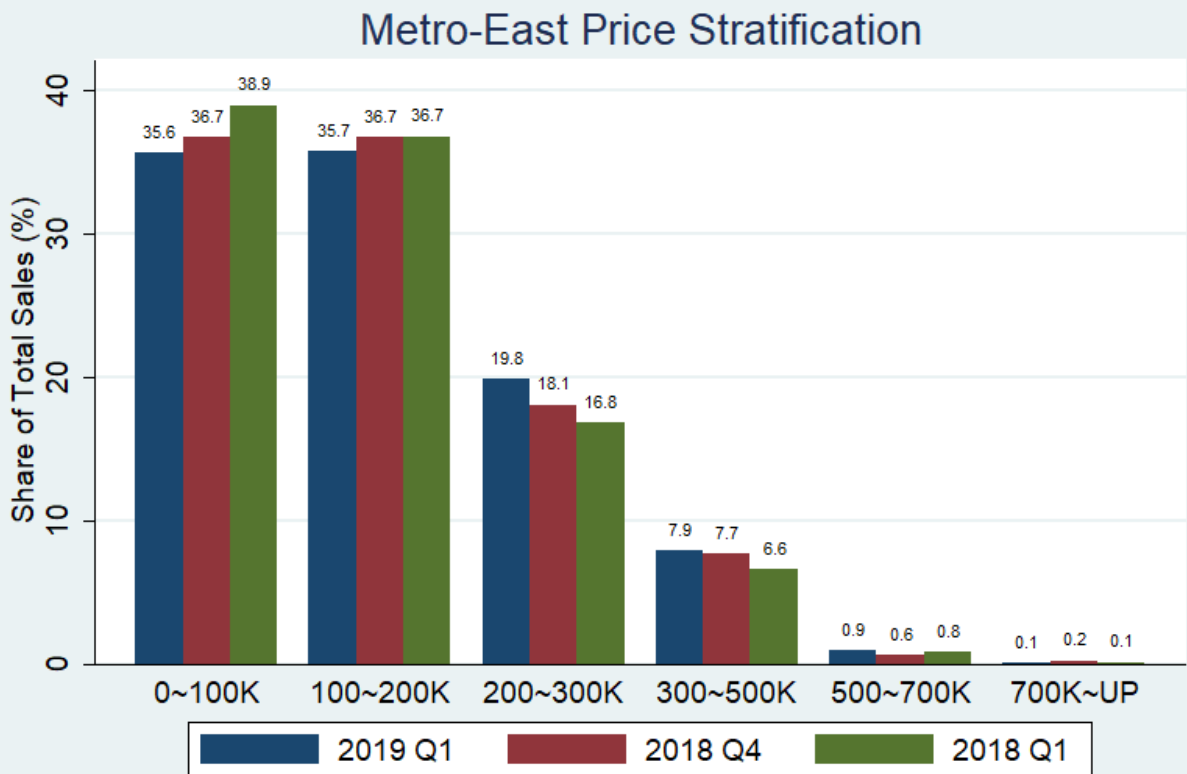
Source:University of Illinois REAL, Illinois REALTORS

Metro-East Unsold Inventory by Price Range (Quarter's Supply)
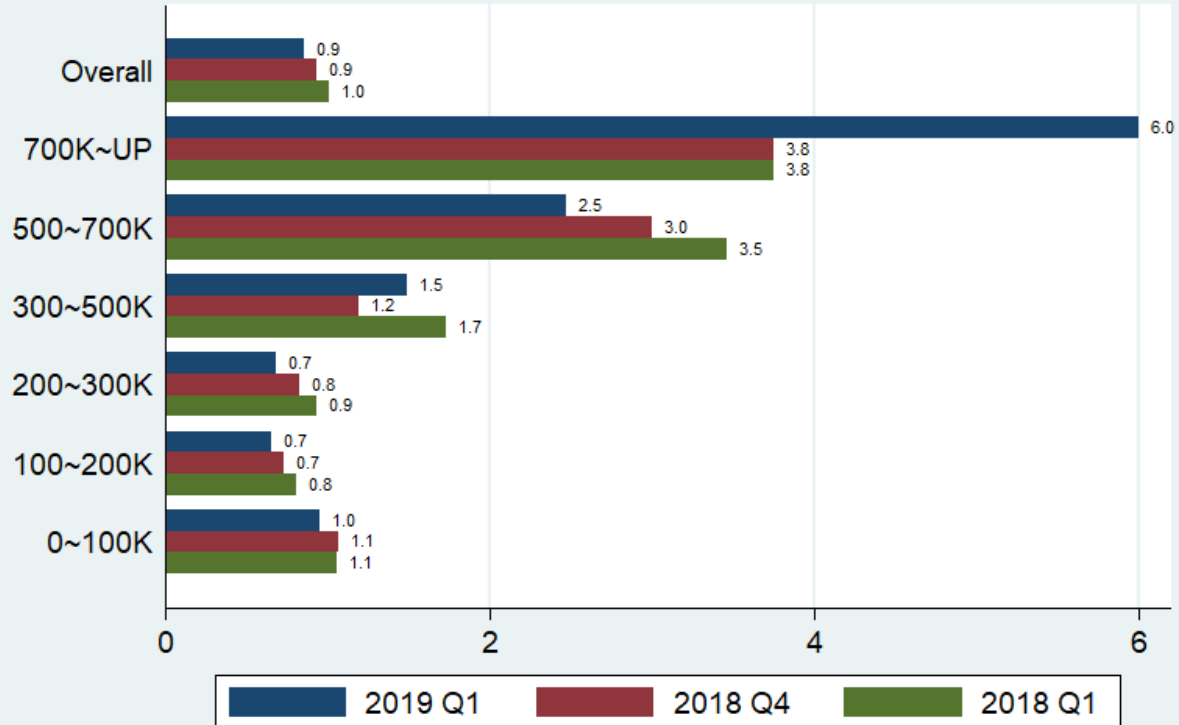
Source: University of Illinois REAL, Illinois REALTORS

Peoria-Pekin Median Home Sales Price
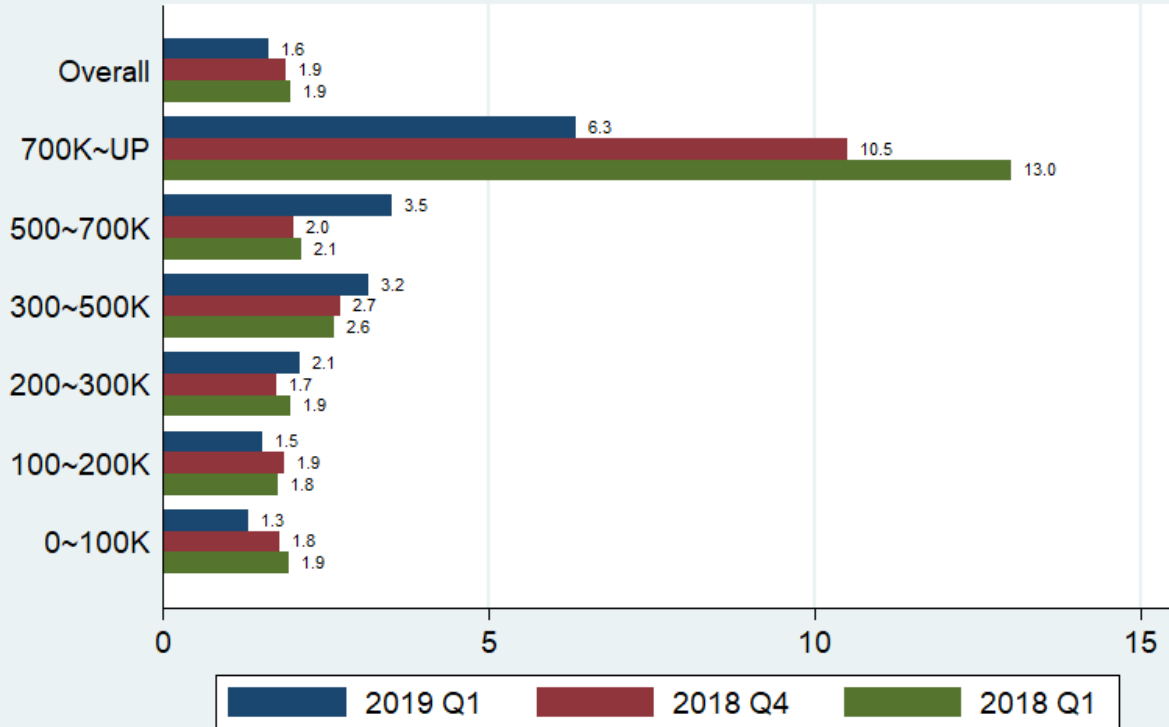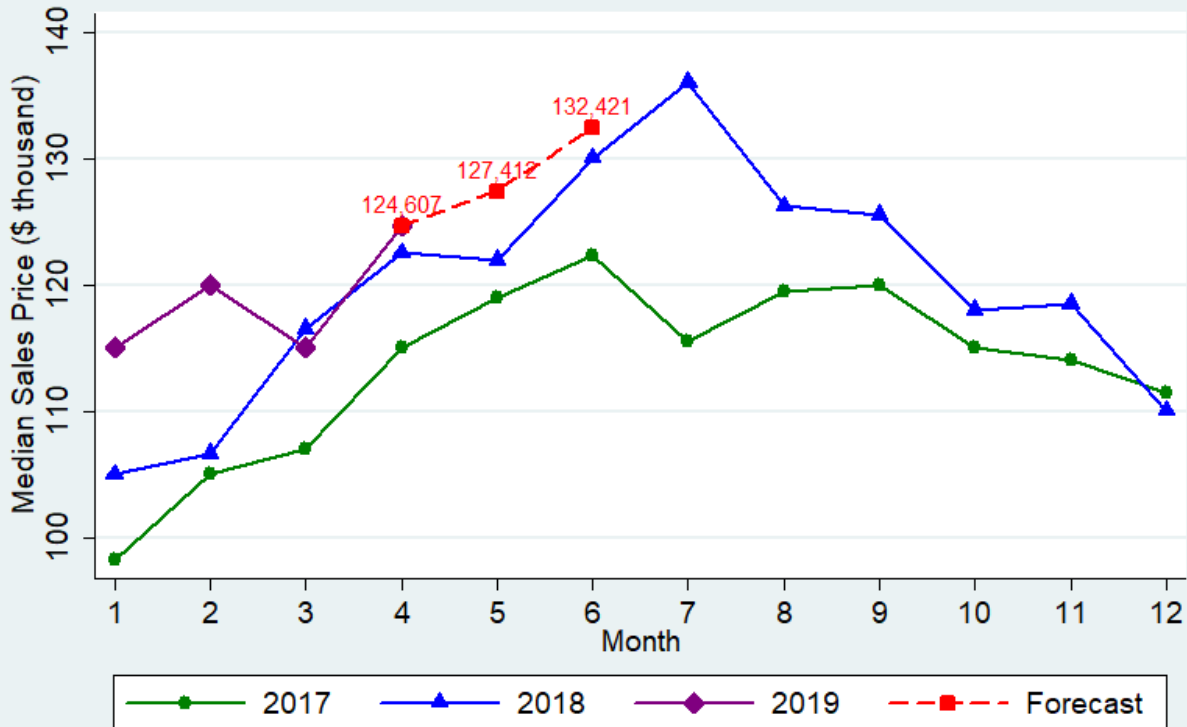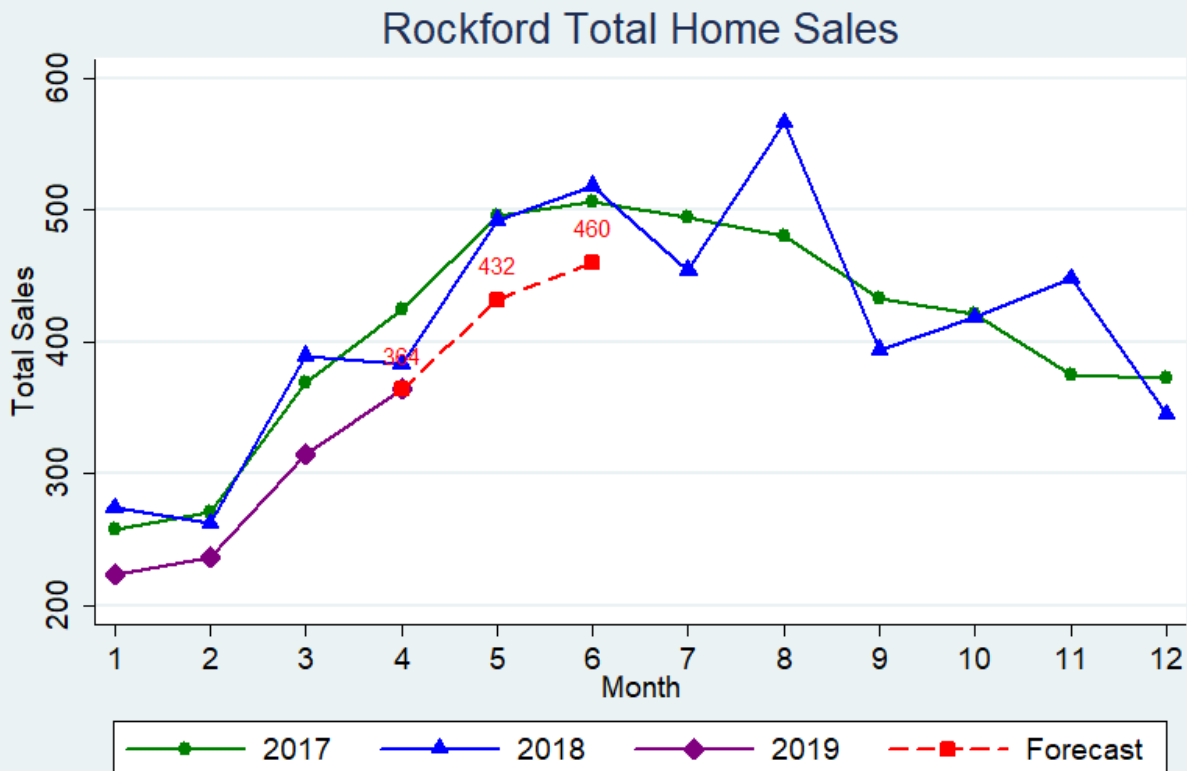

Source: University of Illinois REAL, Illinois REALTORS

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)

Price Range	2019 Q1	2018 Q4	2018 Q1
Overall	1.6	1.9	1.9
700K~UP	6.3	10.5	13.0
500~700K	3.5	2.0	2.1
300~500K	3.2	2.7	2.6
200~300K	2.1	1.7	1.9
100~200K	1.5	1.9	1.8
0~100K	1.3	1.8	1.9

Source: University of Illinois REAL, Illinois REALTORS

Rockford Median Home Sales Price

Forecast values: 124,607 · 127,412 · 132,421

Source: University of Illinois REAL, Illinois REALTORS

Rockford Total Home Sales
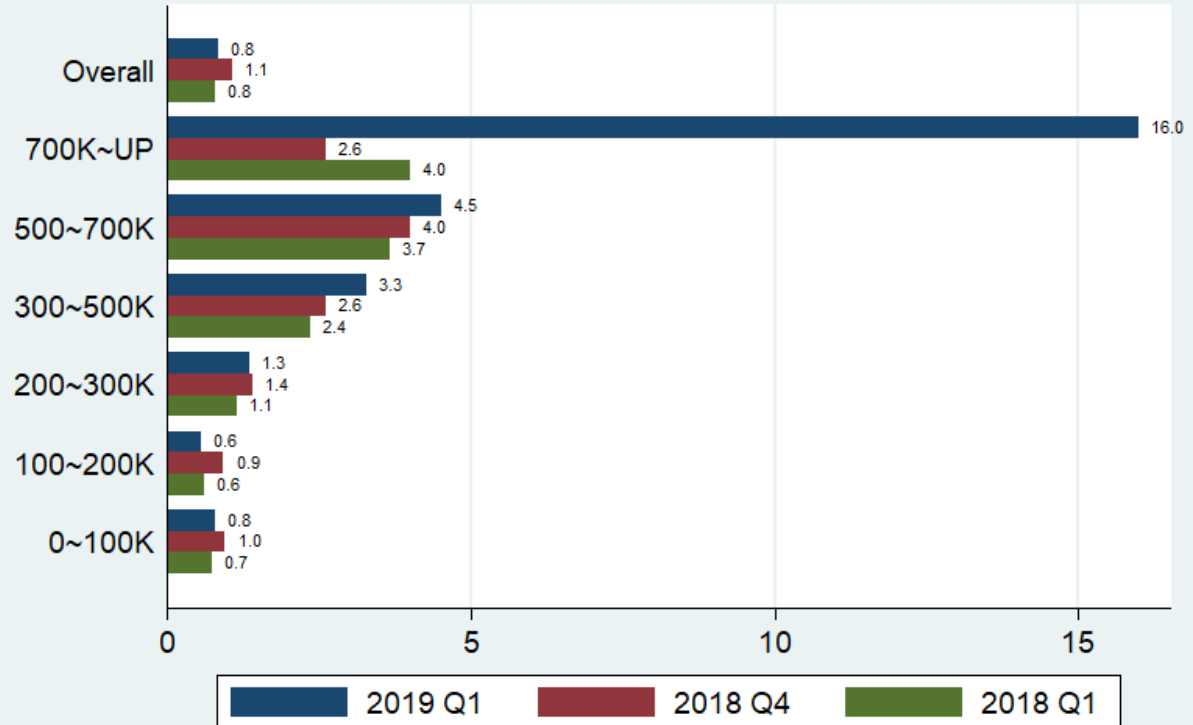

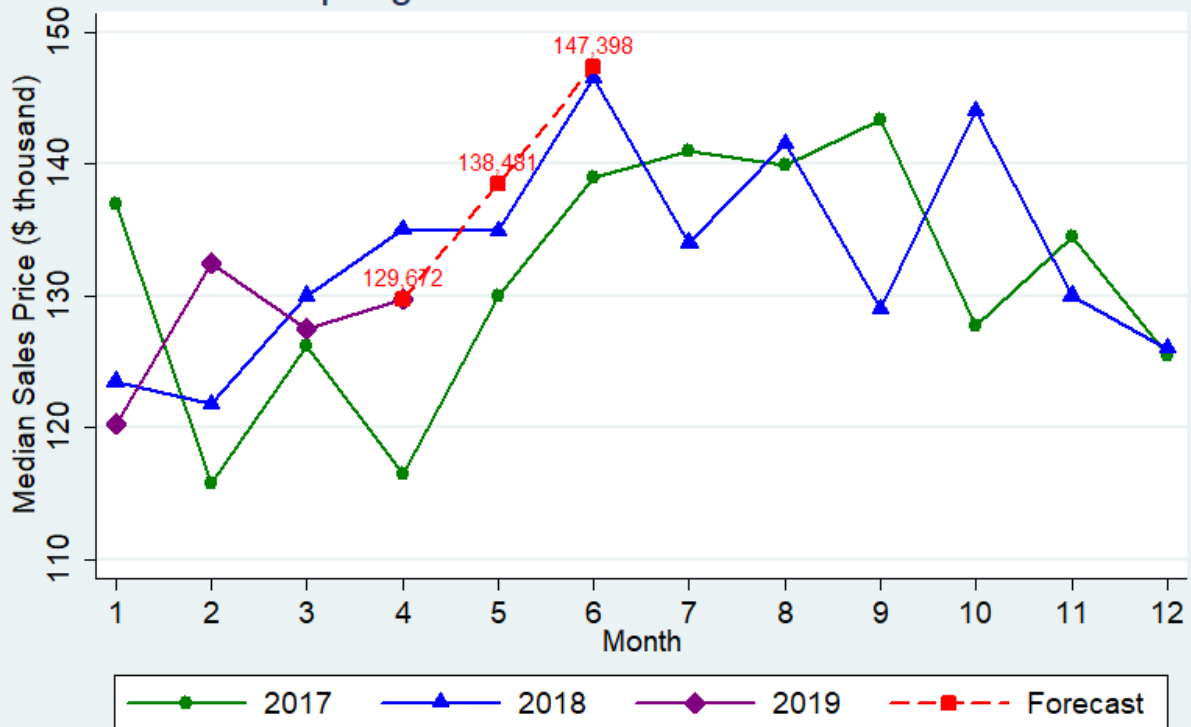Source: University of Illinois REAL, Illinois REALTORS

Rockford Price Stratification
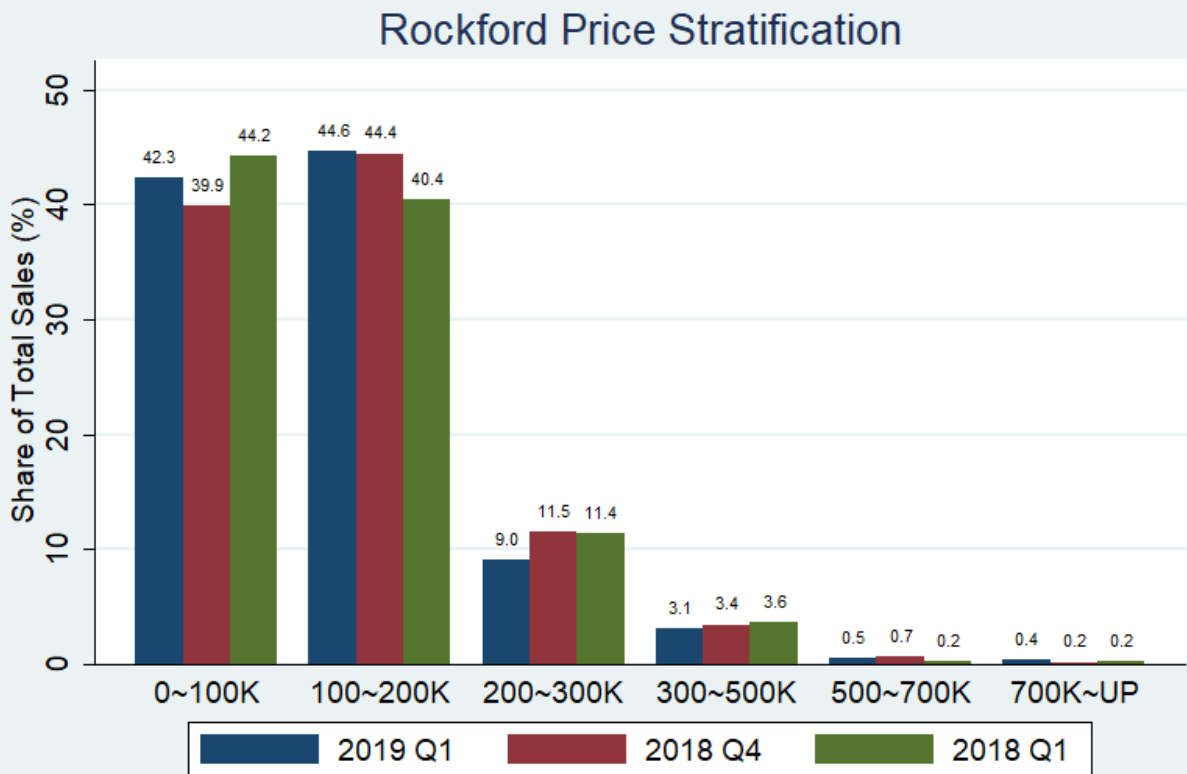
Source: University of Illinois REAL, Illinois REALTORS

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

Overall
- 0.8
- 1.1
- 0.8

700K~UP
- 16.0
- 2.6
- 4.0

500~700K
- 4.5
- 4.0
- 3.7

300~500K
- 3.3
- 2.6
- 2.4

200~300K
- 1.3
- 1.4
- 1.1

100~200K
- 0.6
- 0.9
- 0.6

0~100K
- 0.8
- 1.0
- 0.7

Legend: 2019 Q1 | 2018 Q4 | 2018 Q1

Source: University of Illinois REAL, Illinois REALTORS

Springfield Median Home Sales Price

147,398

138,481

129,672

Median Sales Price ($ thousand)
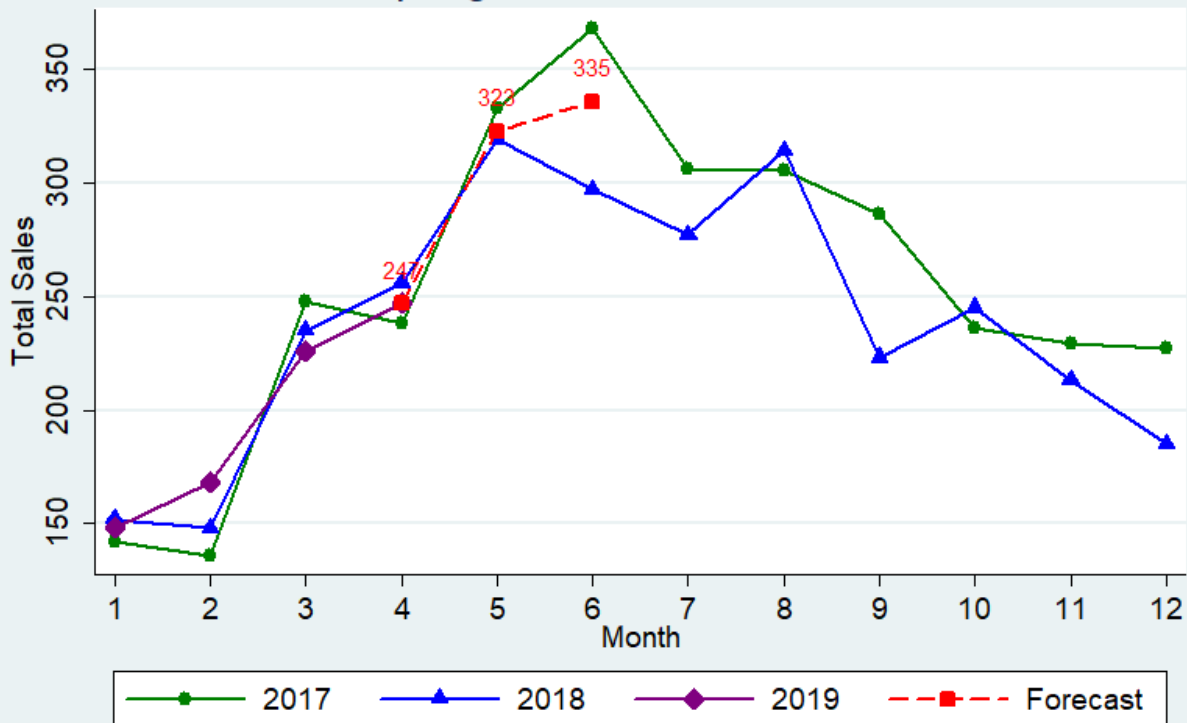
Month

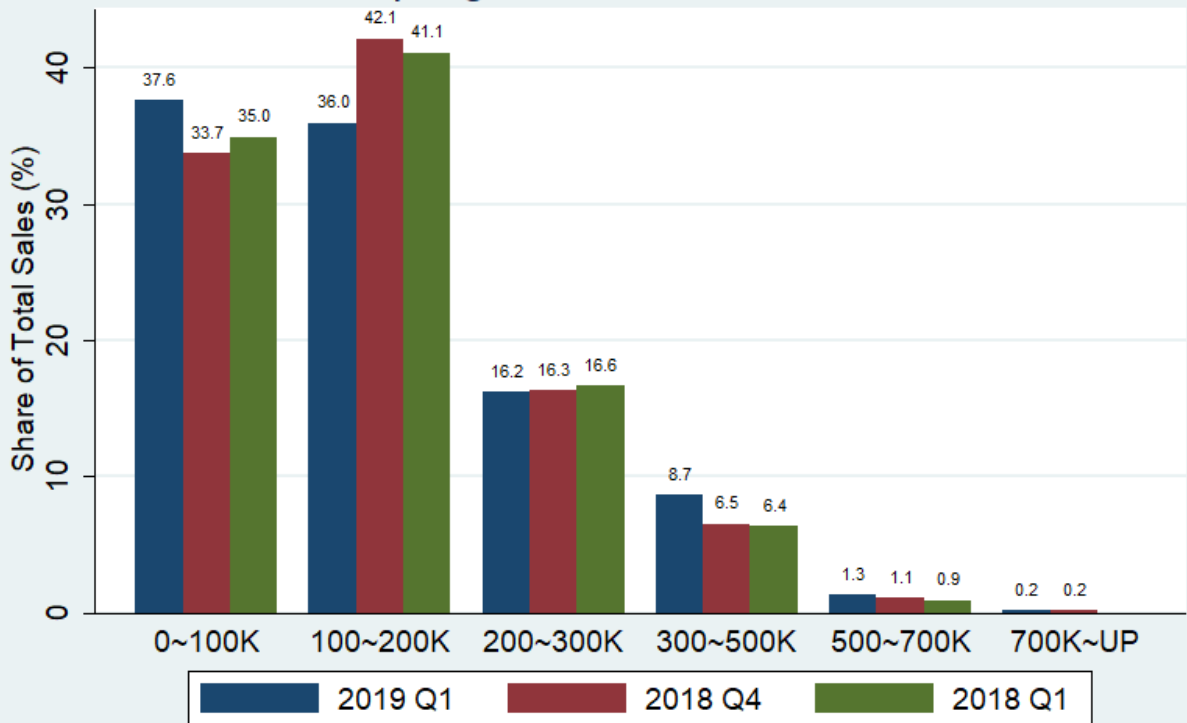Legend: 2017 | 2018 | 2019 | Forecast

Source: University of Illinois REAL, Illinois REALTORS
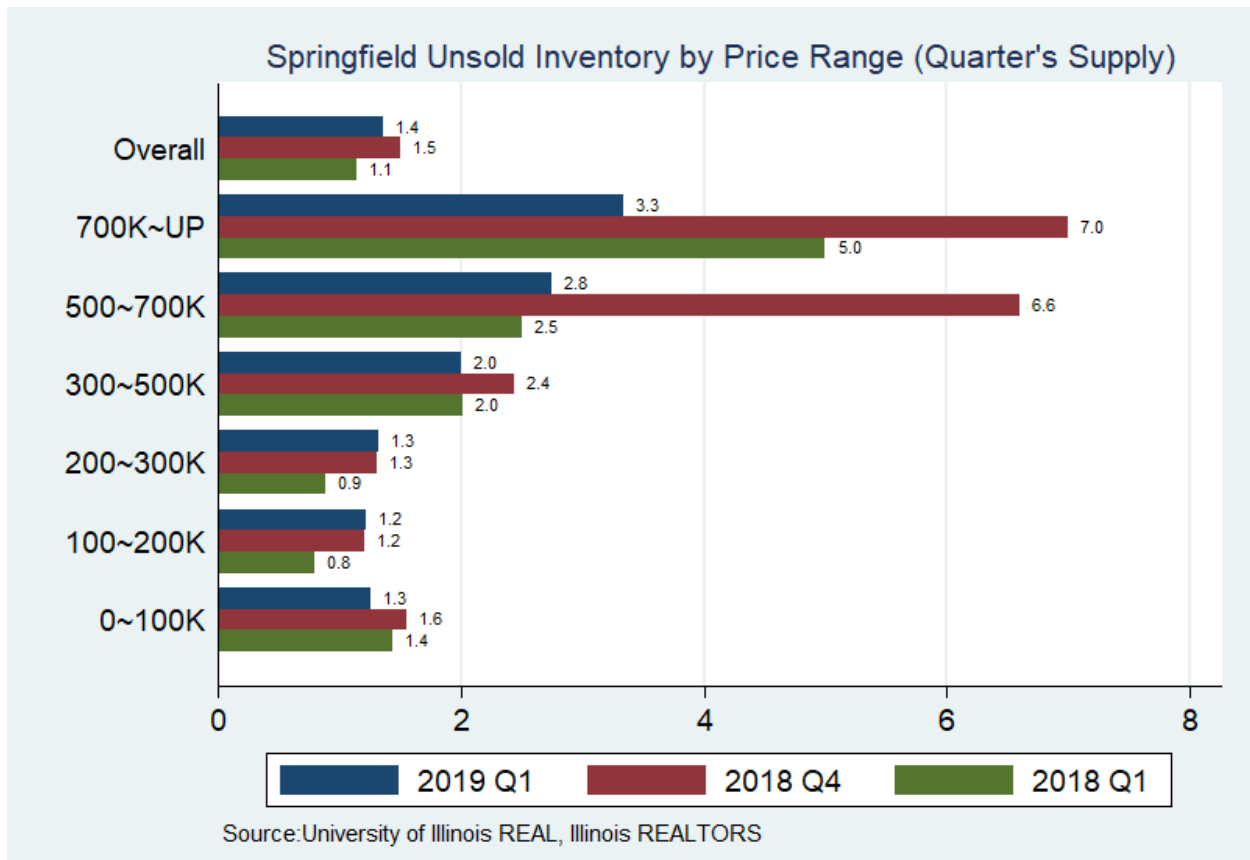
Springfield Total Home Sales

Source: University of Illinois REAL, Illinois REALTORS

Springfield Price Stratification

Source: University of Illinois REAL, Illinois REALTORS

Springfield Unsold Inventory by Price Range (Quarter's Supply)

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.