

Housing Price Forecasts

Illinois MSAs

Third Quarter, 2019

Presented To

Illinois REALTORS

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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 Second Quarter of 2019 with forecasts for the Third 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 2,400 jobs in May 2019, compared to an 18,400-job gain in April 2019. The three-month moving average, a more stable measure of labor market, showed an increase of 3,300 jobs per month. The state of Illinois now has 192,200 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 593,500 new jobs.

The Illinois MSAs

Illinois Rural area lost 9,100 jobs at 1.21% this month, compared to a revised 3,100-job gain in April 2019. At the same time, Metro added 6,700 jobs at 0.12% in May, compared to a revised 15,300-job lost in the previous month. Chicago added 5,300-job at 0.12% in May 2019, compared to a revised 14,700-job gain in April 2019. Meanwhile, Downstate lost 7,700 jobs at 0.40%, compared to a revised 3,700-job gain in the previous month. In terms of the 12-month aggregated account, Metro registered a positive 1.26% growth by adding 67,400 jobs whereas Rural added 7,300 jobs at 0.98%. Chicago added 58,300 jobs at 1.39% and Downstate added 16,400 jobs at 0.86%.

Through May 2019, the cumulative job growth for Metro, Rural, Chicago and Downstate compared to January 1990 stood at 17.82%, 13.02%, 19.10% and 13.26% respectively (Table 1). Table 2 provides the monthly and 12-month changes for each of the metro areas; in terms of growth performances, eight MSAs posted net improvements from April to May and two declined in terms of rank. Nine out of ten MSAs recorded a 12-month increase in the number of jobs.

Table 3 provides a league table for the MSAs. Rockford (2nd to 10th) and Decatur (3rd to 10th) experienced the deepest fall in May 2019. The most remarkable upward move in May was recorded for Bloomington-Normal (8th to 1st) and Champaign-Urbana-Rantoul (7th to 2nd). In the 12-month growth league table, upward moves were recorded for Peoria (5th to 4th), Davenport-Rock Island-Moline (6th to 5th), Kankakee (9th to 6th) and Metro-East (10th to 8th). Downward moves were recorded for Springfield (1st to 3rd) and Chicago (4th to 7th). In the 12-month growth league table, Metro-East moved down to the last place and Peoria in remained in the first place.

The Illinois MSAs' Housing Market

Overview

In the Second 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 Third quarter of 2019, the overall sales in Illinois are forecast to decrease. Eight MSAs are forecast to experience decrease in their sales, while Kankakee and Springfield are forecast to experience year-over-year increases.

Increasing median prices for Illinois are found in six MSAs (Chicago PMSA, Davenport-Moline-Rock Island, Kankakee, Metro-East, Rockford, and Springfield) in the Second quarter. The overall median price for Illinois is forecast to increase in six MSAs, and decrease in four MSAs, Bloomington-Normal, Davenport-Moline-Rock Island, Decatur, and Peoria-Pekin.

Housing Market Conditions

In the Second 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 -5.5% compared to a year ago. Two MSAs experienced positive changes in sales: Kankakee (3.6%) and Springfield (4.8%); eight MSAs experienced negative changes in sales: Bloomington-Normal (-7.1%), Champaign-Urbana (-8.9%), Chicago PMSA (-6.5%), Davenport-Moline-Rock Island (-8.0%), Decatur (-7.6%), Metro-East (-4.4%), Peoria-Pekin (-1.6%), and Rockford (-0.6%).

In terms of housing prices, the overall median prices for Illinois presented small annual gains with a growth rate of 1.8%. The positive growth was led by six MSAs: Chicago PMSA (1.3%), Davenport-Moline-Rock Island (3.6%), Kankakee (4.1%), Metro-East (3.6%), Rockford (2.3%), and Springfield (7.2%). The other four MSAs experienced negative changes in prices; Bloomington-Normal (-0.2%), Champaign-Urbana (-2.8%), Decatur (-1.8%), and Peoria-Pekin (-2.3%).

The overall quarter's supply for Illinois is 1.1 quarters, decreasing from 1.2 quarters a year ago, and eight out of ten MSAs experienced decreases in the quarter's supply for homes with some variations. Only one MSA experienced an increase: Davenport-Moline-Rock Island (to 1.2 from 1.1 quarters). Eight MSAs experienced decreases: Bloomington-Normal (to 1.0 from 1.4 quarters), Chicago PMSA (to 0.9 from 1.0 quarters), Decatur (to 1.2 from 1.4 quarters), Kankakee (to 1.0 from 1.2 quarters), Metro-East (to 0.7 from 0.8 quarters), and Peoria-Pekin (to 1.4 from 1.7 quarters), Rockford (to 0.7 from 0.8 quarters), and Springfield (to 0.9 from 1.4 quarters). One MSA remained the same as a year ago; Champaign-Urbana (at 1.1 quarters).

Housing Market Forecasts

Table 4 provides the median price forecasts for the Third 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 Third quarter of 2019: Champaign-Urbana (4.6%), Chicago PMSA (1.2%), Kankakee (4.7%), Metro-East (5.1%), Rockford (2.2%), and Springfield (4.2%). Bloomington-

Normal (-1.8%), Davenport-Moline-Rock Island (-3.3%), Decatur (-4.4%), and Peoria-Pekin (-1.9%) are forecast to experience a decrease in their median prices.

Table 5 provides the sales forecast for the Third quarter of 2019. The overall sales in Illinois are forecast to decrease by -2.9 % to -4.0% compared to a year ago. Two MSAs are forecast to experience gains in sales: Kankakee (1.8% to 2.4%), and Springfield (0.6% to 0.8%). Eight MSAs are forecast to decrease their sales: Bloomington-Normal (-13.3% to -18.0%), Champaign-Urbana (-3.3% to -4.5%), Chicago (-5.3% to -7.2%), Davenport-Moline-Rock Island (-1.1% to -1.5%), Decatur (-2.0% to -2.7%), Metro-East (-1.8% to -2.5%), Peoria-Pekin (-11.0% to -14.9%), and Rockford (-1.3% to -1.8%).

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 1.5% to 3.1% in Q3 2019.
- Sales volume in Q3 2019 is forecast to change by an annual rate of -2.9% to -4.0%.
- Median prices in Q2 2019 were 1.8% higher on a yearly basis.
- Sales volume in Q2 2019 was 5.5% lower than a year ago.
- In Q2 2019, the decreases in market shares are concentrated on homes priced less than 100K. Homes priced below \$100K captured 14.0% of the market against 14.7% a year ago.
- By Q2 2019, the overall quarter's supply is 1.1 quarters, decreasing from 1.2 a year ago.

Chicago

- Median price forecast indicates a positive trend with annual rates of change of 0.3% to 1.7% in Q3 2019.
- Sales volume in Q3 2019 is forecast to change by -5.3% to -7.2% on a yearly basis.
- Median prices in Q2 2019 were 1.3% higher on a yearly basis.
- Sales volume in Q2 2019 was 6.5% lower than a year ago.
- In Q2 2019, market shares of homes priced less than \$100K experienced the largest change, decreasing from 6.5% a year ago to 5.3%.
- By Q2 2019, the overall quarter's supply is 0.9, decreasing from 1.0 a year ago.

Bloomington-Normal

- Median price forecast indicates a negative trend with an annual change rate of -0.5% to -3.0% in Q3 2019.
- Sales volume in Q3 2019 is forecast to change by -13.3% to -18.0% on a yearly basis.
- Median prices in Q2 2019 experienced a change of -0.2% on a yearly basis.
- Sales volume in Q2 2019 was 7.1% lower than a year ago.
- In Q2 2019, the decreases in market shares are concentrated on homes priced at \$200-300K, capturing 22.1% of the market against 22.8% a year ago.
- By Q2 2019, the overall quarter's supply is 1.0 quarters, decreasing from 1.4 a year ago.

Champaign-Urbana

- Median price forecast indicates a positive growth trend with rates of change between 0.2% and 8.0% in Q3 2019.
- Sales volume in Q3 2019 is forecast to change by -3.3% to -4.5% on a yearly basis.
- Median prices in Q2 2019 experienced a change of -2.8% on a yearly basis.
- Sales volume in Q2 2019 was 8.9% lower than a year ago.
- In Q2 2019, market shares of homes priced at \$200-300K experienced the largest change, decreasing from 21.6% to 19.0%.
- By Q2 2019, the overall quarter's supply remains at the same level of 1.1 quarters as a year ago.

Davenport-Moline-Rock Island

- Median price forecast indicates a negative trend with rates of change between -0.2% and -8.0% in Q3 2019.
- Sales volume in Q3 2019 is forecast to experience a change of -1.1% to -1.5%.
- Median prices in Q2 2019 experienced a change of 3.6% on a yearly basis.
- Sales volume in Q2 2019 was 8.0% lower than a year ago.
- In Q2 2019, market shares of homes priced less than \$100K experienced the largest change, decreasing from 40.6% to 38.3%.
- By Q2 2019, the overall quarter's supply is 1.2 quarters, increasing from 1.1 a year ago.

Decatur

- Median price forecast indicates mixed rates of change between -10.5% and 4.7% in Q3 2019.
- Sales volume in Q3 2019 is forecast to experience a change of -2.0% to -2.7%.
- Median prices in Q2 2019 experienced a change of -1.8% on a yearly basis.
- Sales volume in Q2 2019 was 7.6% lower than a year ago.
- In Q2 2019, market shares of homes priced at \$100-200K experienced the largest change, decreasing from 38.3% to 36.7%.
- By Q2 2019, the overall quarter's supply is 1.2 quarters, decreasing from 1.4 a year ago.

Kankakee

- Median price forecast indicates a positive trend with rates of change between 1.8% and 6.3% in Q3 2019.
- Sales volume in Q3 2019 is forecast to change by 1.8% to 2.4% on a yearly basis.
- Median prices in Q2 2019 experienced a change of 4.1% on a yearly basis.
- Sales volume in Q2 2019 was 3.6% higher than a year ago.
- In Q2 2019, market shares of homes priced less than \$100K experienced the largest change, decreasing from 26.2% to 21.8%.
- By Q2 2019, the overall quarter's supply is 1.0 quarters, decreasing from 1.2 a year ago.

Metro East

- Median price forecast indicates a positive trend with rates of change between 1.9% and 9.8% in Q3 2019.

- Sales volume in Q3 2019 is forecast to change between -1.8% to -2.5% on an annual basis.
- Median prices in Q2 2019 experienced a change of 3.6% on a yearly basis.
- Sales volume in Q2 2019 was 4.4% lower than a year ago.
- In Q2 2019, market shares of homes priced at \$100-200K experienced the largest change, decreasing from 38.2% to 36.2%.
- By Q2 2019, the overall quarter's supply is 0.7 quarters, decreasing from 0.8 a year ago.

Peoria-Pekin

- Median price forecast indicates mixed rates of change between -5.5% and 0.3% in Q3 2019.
- Sales volume in Q3 2019 is forecast to change by -11.0% to -14.9% on an annual basis.
- Median prices in Q2 2019 experienced a change of -2.3% on a yearly basis.
- Sales volume in Q2 2019 was 1.6% lower than a year ago.
- In Q2 2019, market shares of homes priced at \$100-200K experienced the largest change, increasing from 38.9% to 40.8%.
- By Q2 2019, the overall quarter's supply is 1.4 quarters, down from 1.7 quarters a year ago.

Rockford

- Median price forecast indicates a mixed trend with rates of change between -1.5% and 4.5% in Q3 2019.
- Sales volume in Q3 2019 is forecast to change by -1.3% to -1.8% on a yearly basis.
- Median prices in Q2 2019 experienced a change of 2.3% on a yearly basis.
- Sales volume in Q2 2019 was 0.6% lower than a year ago.
- In Q2 2019, market shares of homes priced at \$100-200K experienced the largest change, increasing from 46.9 % to 49.0%.
- By Q2 2019, the overall quarter's supply is 0.7 quarters, down from 0.8 quarters a year ago.

Springfield

- Median price forecast indicates a positive trend with rates of change between 1.7% and 6.3% in Q3 2019.
- Sales volume in Q3 2019 is forecast to change between 0.6% and 0.8% on a yearly basis.
- Median prices in Q2 2019 experienced a change of 7.2% on a yearly basis.
- Sales volume in Q2 2019 was 4.8% higher compared to a year ago.
- In Q2 2019, market shares of homes priced less than \$100K experienced the largest change, decreasing from 28.9% to 27.1%.
- By Q2 2019, the overall quarter's supply is 0.9 quarters, down from 1.4 quarters a year ago.

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

May 2019	Total non-farm employment	May 2019 Number of Jobs	Apr 2019 – May 2019		Last 12 months	
			Growth Rate (%)	Number of Jobs	Growth Rate (%)	Number of Jobs
	Nation	151,095,000	0.05	75,000	1.58	2,350,000
	Rest of Midwest (RMW)	20,684,700	-0.05	-10,800	0.70	143,000
	Illinois	6,174,100	-0.04	-2,400	1.22	74,700
	Illinois Metro	5,428,800	0.12	6,700	1.26	67,400
	Illinois non-Metro (Rural)	745,300	-1.21	-9,100	0.98	7,300
	Illinois Chicago (Upstate)	4,252,600	0.12	5,300	1.39	58,300
	Illinois non-Chicago	1,921,500	-0.40	-7,700	0.86	16,400

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

Market Area	May 2019 Number of Jobs	Apr 2019 – May 2019			Last 12 months	
		Growth compared to Illinois	Growth Rate %	Number Of Jobs	Growth Rate %	Number of Jobs
Bloomington-Normal (B-N)	92,400	+	0.72	700	0.13	100
Champaign-Urbana (C-U-R)	111,400	+	0.55	600	0.64	700
Chicago	4,252,600	+	0.12	5,300	1.39	58,300
Davenport-Rock Island-Moline (D-R-M)	188,600	+	0.19	400	1.36	2,500
Decatur	51,900	-	-0.07	-50	0.38	200
Kankakee	46,300	+	0.17	100	1.08	500
Peoria	176,800	+	0.20	400	1.88	3,300
Rockford	154,000	-	-0.74	-1,100	0.69	1,000
Springfield	115,500	+	0.32	400	0.88	1,010
Metro-East	239,400	+	0.08	200	-0.11	-300
Illinois			-0.04	-2,400	1.22	74,700

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

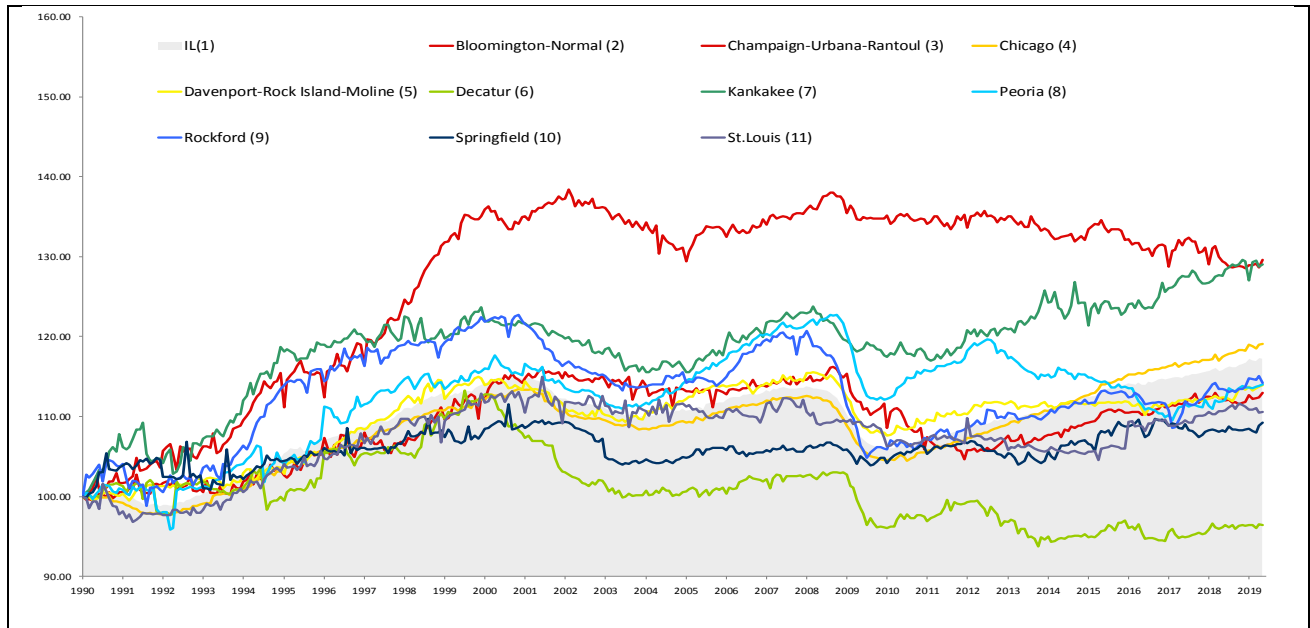
Monthly growth:

Rank	April 2019	May 2019	Rank	Change**
1	Springfield (1.03%)	Bloomington-Normal (0.72%)	1	↑(+7)
2	Rockford (0.68%)	Champaign-Urbana-Rantoul (0.55%)	2	↑(+5)
3	Decatur (0.31%)	Springfield (0.32%)	3	↓(-2)
4	Chicago (0.25%)	Peoria (0.2%)	4	↑(+1)
5	Peoria (0.15%)	Davenport-Rock Island-Moline (0.19%)	5	↑(+1)
6	Davenport-Rock Island-Moline (0.07%)	Kankakee (0.17%)	6	↑(+3)
7	Champaign-Urbana-Rantoul (0.04%)	Chicago (0.12%)	7	↓(-3)
8	Bloomington-Normal (-0.4%)	Metro-East (0.08%)	8	↑(+2)
9	Kankakee (-0.42%)	Decatur (-0.07%)	9	↓(-6)
10	Metro-East (-0.48%)	Rockford (-0.74%)	10	↓(-8)

Growth over last 12-months:

Rank	April 2019	May 2019	Rank	Change**
1	Peoria (1.94%)	Peoria (1.88%)	1	←(+0)
2	Chicago (1.59%)	Chicago (1.39%)	2	←(+0)
3	Rockford (1.57%)	Davenport-Rock Island-Moline (1.36%)	3	↑(+1)
4	Davenport-Rock Island-Moline (1.23%)	Kankakee (1.08%)	4	↑(+1)
5	Kankakee (1.03%)	Springfield (0.88%)	5	↑(+1)
6	Springfield (0.98%)	Rockford (0.69%)	6	↓(-3)
7	Decatur (0.4%)	Champaign-Urbana-Rantoul (0.64%)	7	↑(+1)
8	Champaign-Urbana-Rantoul (0.03%)	Decatur (0.38%)	8	↓(-1)
9	Metro-East (-0.19%)	Bloomington-Normal (0.13%)	9	↑(+1)
10	Bloomington-Normal (-1.06%)	Metro-East (-0.11%)	10	↓(-1)

Total non-farm Employment growth rate Jan 1990 – May 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)

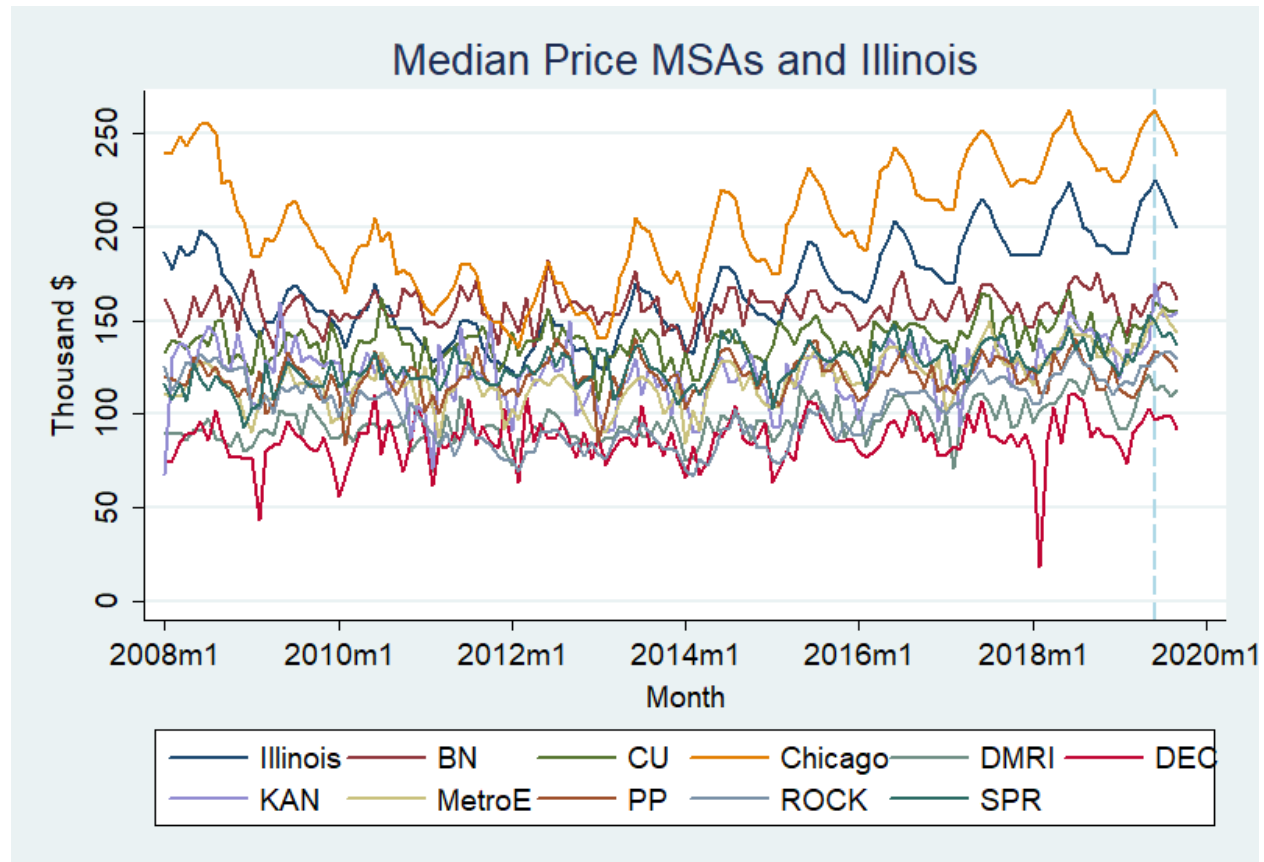
Bloomington-Normal (B-N): McLean Co. **Champaign-Urbana (C-U-R):** Champaign Co., Ford Co. & Piatt Co.
Chicago: Cook Co. IL, DeKalb Co. IL, DuPage Co. IL, Grundy Co. IL, Kane Co. IL, Kendall Co. IL, Lake Co. IL, McHenry Co. IL, Will Co. IL & Kenosha Co. WI **Davenport-Moline-Rock Island (D-R-M):** Henry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

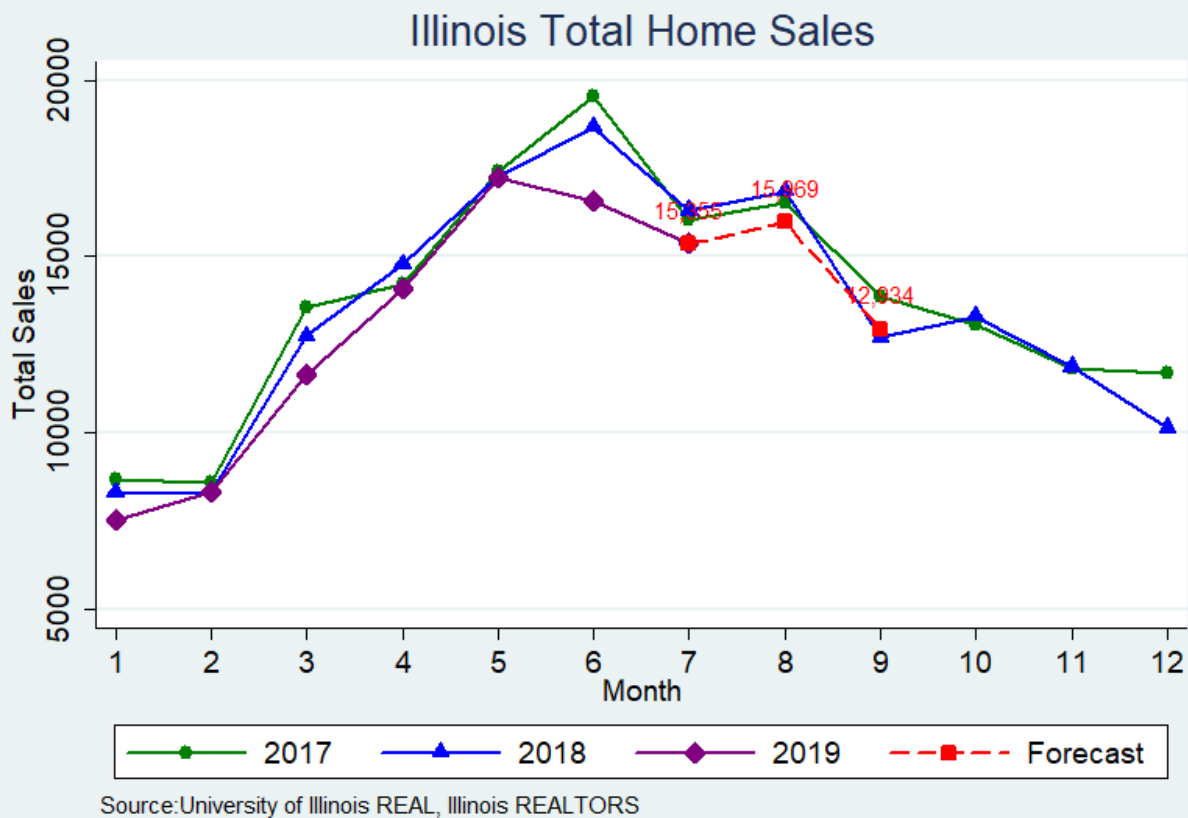
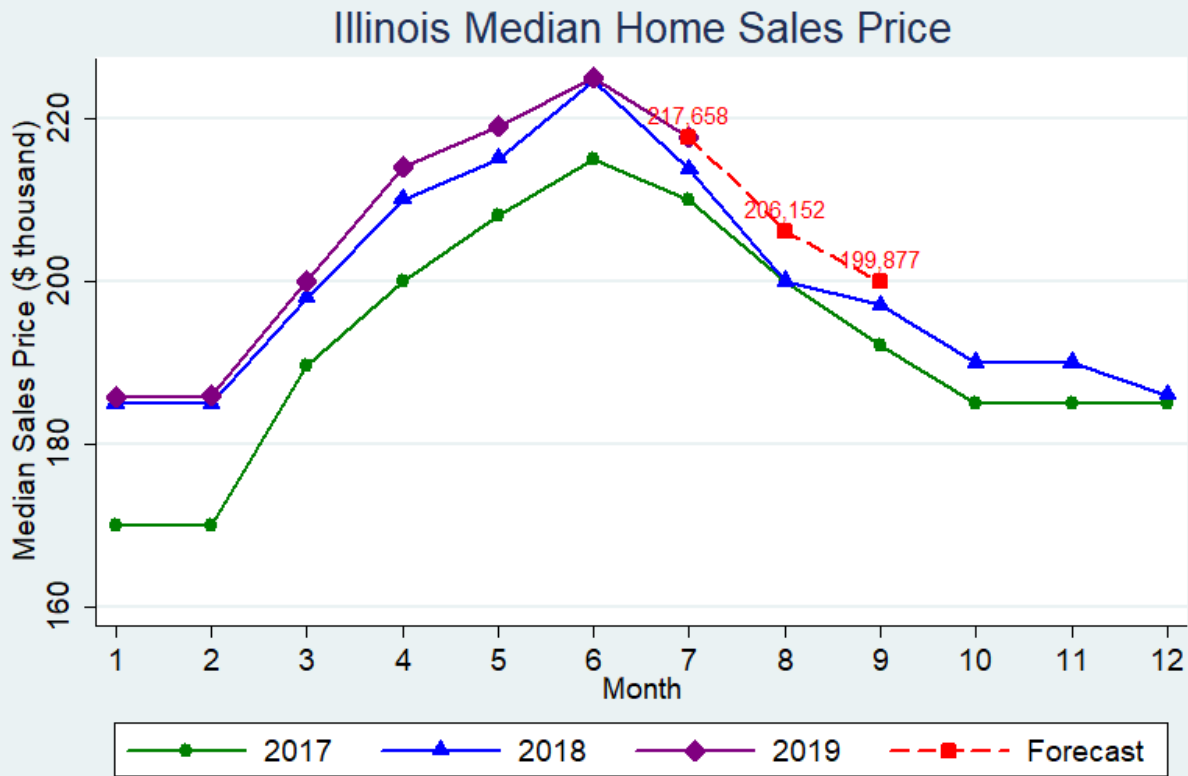
Table 4: Median Prices Forecast for the Third Quarter 2019 and Median Prices for the Second Quarter 2019

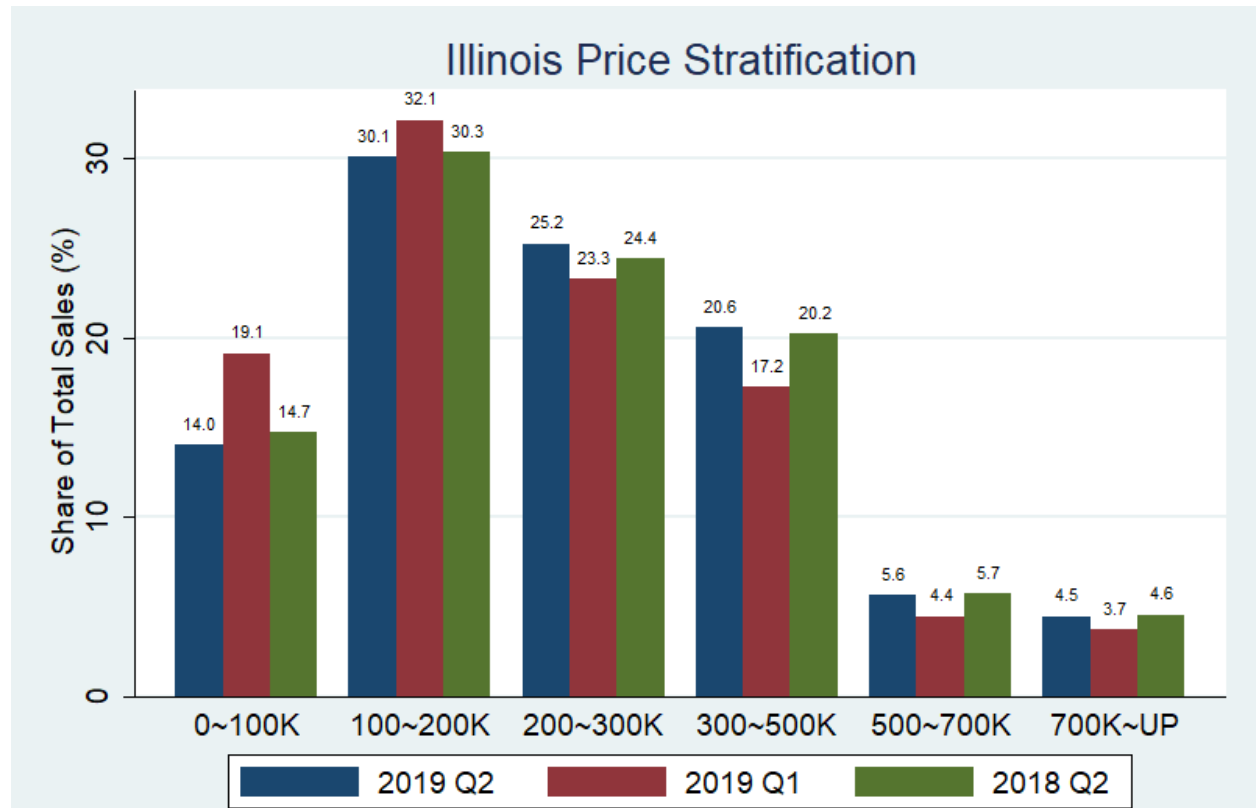
	2019 Q3 Forecast	Price (forecast)	Annually	2019 Q2	Price	Annually
IL State	Jul-19	217,658	1.8%	Apr-19	214,000	1.9%
	Aug-19	206,152	3.1%	May-19	219,000	1.9%
	Sep-19	199,877	1.5%	Jun-19	225,000	0.2%
	3M Average	207,895	2.1%	3M	220,000	1.8%
Bloomington-Normal	Jul-19	170,265	-1.9%	Apr-19	152,000	-1.9%
	Aug-19	168,475	-0.5%	May-19	162,500	5.9%
	Sep-19	160,958	-3.0%	Jun-19	165,000	-2.6%
	3M Average	166,566	-1.8%	3M	160,000	-0.2%
Champaign- Urbana	Jul-19	157,108	5.6%	Apr-19	145,000	-1.5%
	Aug-19	154,443	8.0%	May-19	150,000	-5.0%
	Sep-19	155,296	0.2%	Jun-19	160,000	-3.6%
	3M Average	155,616	4.6%	3M	153,500	-2.8%
Chicago PMSA	Jul-19	254,034	1.5%	Apr-19	253,000	1.2%
	Aug-19	246,734	1.7%	May-19	259,500	2.2%
	Sep-19	238,279	0.3%	Jun-19	263,000	0.2%
	3M Average	246,349	1.2%	3M	259,000	1.3%
Davenport-Moline- Rock Island	Jul-19	115,328	-1.6%	Apr-19	115,500	10.0%
	Aug-19	109,817	-0.2%	May-19	121,500	10.0%
	Sep-19	112,685	-8.0%	Jun-19	113,000	-4.6%
	3M Average	112,610	-3.3%	3M	116,000	3.6%
Decatur	Jul-19	98,428	-10.5%	Apr-19	94,999	-8.0%
	Aug-19	98,991	-7.5%	May-19	102,500	22.1%
	Sep-19	91,657	4.7%	Jun-19	97,000	-11.8%
	3M Average	96,359	-4.4%	3M	97,000	-1.8%
Kankakee	Jul-19	152,664	1.8%	Apr-19	132,500	1.9%
	Aug-19	152,049	6.3%	May-19	139,000	2.2%
	Sep-19	154,517	5.8%	Jun-19	169,900	9.6%
	3M Average	153,076	4.7%	3M	147,700	4.1%
Metro-East	Jul-19	155,926	9.8%	Apr-19	135,000	1.5%
	Aug-19	148,099	3.6%	May-19	148,000	5.7%
	Sep-19	143,694	1.9%	Jun-19	150,000	2.0%
	3M Average	149,239	5.1%	3M	145,000	3.6%
Peoria-Pekin	Jul-19	132,262	-5.5%	Apr-19	115,000	-13.2%
	Aug-19	127,838	0.3%	May-19	127,600	3.3%
	Sep-19	123,047	-0.4%	Jun-19	133,450	-0.8%
	3M Average	127,716	-1.9%	3M	127,000	-2.3%
Rockford	Jul-19	132,946	-1.5%	Apr-19	126,250	4.1%
	Aug-19	132,618	4.5%	May-19	125,000	2.5%
	Sep-19	129,617	3.7%	Jun-19	130,000	-0.4%
	3M Average	131,727	2.2%	3M	127,900	2.3%
Springfield	Jul-19	141,059	4.6%	Apr-19	141,000	4.4%
	Aug-19	143,951	1.7%	May-19	153,000	13.8%
	Sep-19	137,082	6.3%	Jun-19	150,000	2.4%
	3M Average	140,697	4.2%	3M	148,500	7.2%

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

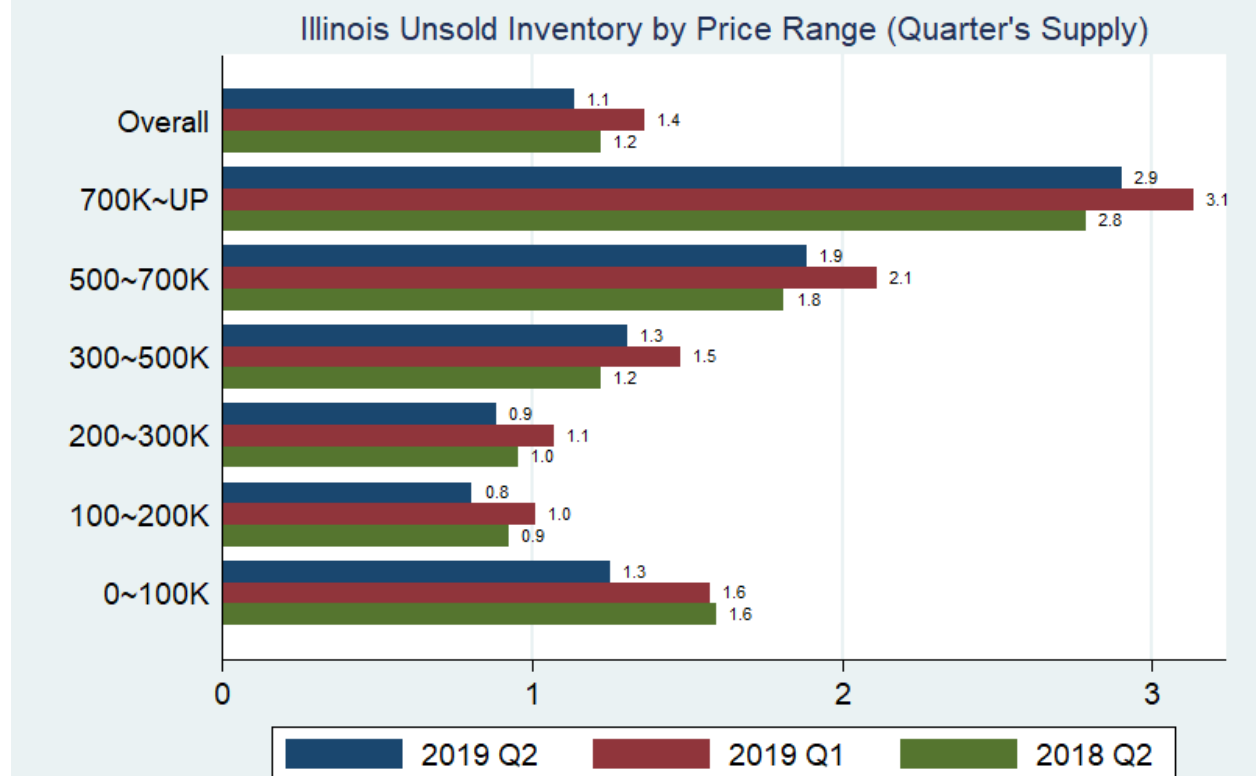
	2019 Q3 Forecast	Annual		Monthly		2019 Q2	Annual	Monthly
IL State	Jul-19	-5.0%	-6.7%	-6.3%	-8.5%	Apr-19	-4.7%	21.0%
	Aug-19	-4.4%	-6.0%	3.4%	4.6%	May-19	-0.1%	22.4%
	Sep-19	1.6%	2.2%	-16.2%	-21.9%	Jun-19	-11.2%	-3.8%
	3M	-2.9%	-4.0%	-6.5%	-8.8%	3M	-5.5%	74.5%
Bloomington-Normal	Jul-19	-14.1%	-19.1%	-2.9%	-3.9%	Apr-19	0.5%	9.0%
	Aug-19	-14.9%	-20.1%	6.0%	8.1%	May-19	4.7%	30.7%
	Sep-19	-10.3%	-13.9%	-14.2%	-19.3%	Jun-19	-21.3%	-6.0%
	3M	-13.3%	-18.0%	-3.9%	-5.3%	3M	-7.1%	78.1%
Champaign- Urbana	Jul-19	-4.1%	-5.5%	-7.0%	-9.4%	Apr-19	-9.7%	21.0%
	Aug-19	-6.6%	-8.9%	-4.9%	-6.7%	May-19	-2.0%	38.8%
	Sep-19	2.8%	3.8%	-20.9%	-28.3%	Jun-19	-14.3%	0.0%
	3M	-3.3%	-4.5%	-10.6%	-14.4%	3M	-8.9%	96.1%
Chicago	Jul-19	-6.9%	-9.3%	-9.0%	-12.2%	Apr-19	-4.7%	24.2%
	Aug-19	-6.2%	-8.5%	1.5%	2.0%	May-19	-2.5%	20.0%
	Sep-19	-2.0%	-2.7%	-18.5%	-25.0%	Jun-19	-11.6%	-2.1%
	3M	-5.3%	-7.2%	-8.7%	-11.8%	3M	-6.5%	79.7%
Davenport-Moline-Rock Island	Jul-19	-9.6%	-13.0%	8.1%	10.9%	Apr-19	-21.5%	19.8%
	Aug-19	2.5%	3.4%	2.3%	3.1%	May-19	-4.3%	27.3%
	Sep-19	6.7%	9.1%	-16.6%	-22.4%	Jun-19	3.3%	-12.1%
	3M	-1.1%	-1.5%	-2.5%	-3.4%	3M	-8.0%	69.2%
Decatur	Jul-19	-9.4%	-12.7%	-9.4%	-12.7%	Apr-19	4.5%	51.9%
	Aug-19	5.7%	7.7%	-4.5%	-6.0%	May-19	-12.8%	10.3%
	Sep-19	-0.4%	-0.5%	1.1%	1.5%	Jun-19	-11.3%	3.1%
	3M	-2.0%	-2.7%	-4.6%	-6.2%	3M	-7.6%	94.4%
Kankakee	Jul-19	1.6%	2.1%	-12.5%	-17.0%	Apr-19	16.1%	33.3%
	Aug-19	0.4%	0.5%	10.5%	14.2%	May-19	8.0%	25.0%
	Sep-19	3.7%	4.9%	-10.4%	-14.1%	Jun-19	-8.5%	-4.4%
	3M	1.8%	2.4%	-4.8%	-6.5%	3M	3.6%	84.2%
Metro-East	Jul-19	-1.8%	-2.4%	-3.5%	-4.7%	Apr-19	-9.2%	1.7%
	Aug-19	-6.1%	-8.2%	3.9%	5.3%	May-19	6.5%	25.9%
	Sep-19	3.6%	4.9%	-11.9%	-16.1%	Jun-19	-10.3%	-9.8%
	3M	-1.8%	-2.5%	-4.0%	-5.4%	3M	-4.4%	41.7%
Peoria-Pekin	Jul-19	-13.1%	-17.7%	-2.9%	-3.9%	Apr-19	-7.3%	9.0%
	Aug-19	-9.9%	-13.5%	6.0%	8.1%	May-19	19.1%	30.7%
	Sep-19	-9.9%	-13.4%	-14.2%	-19.3%	Jun-19	-14.0%	-6.0%
	3M	-11.0%	-14.9%	-3.2%	-4.3%	3M	-1.6%	66.7%
Rockford	Jul-19	1.6%	2.2%	-4.1%	-5.5%	Apr-19	0.5%	18.0%
	Aug-19	-10.4%	-14.1%	5.6%	7.6%	May-19	3.5%	31.6%
	Sep-19	8.3%	11.3%	-10.8%	-14.6%	Jun-19	-5.2%	-3.7%
	3M	-1.3%	-1.8%	-3.2%	-4.4%	3M	-0.6%	75.3%
Springfield	Jul-19	-0.8%	-1.1%	-8.2%	-11.1%	Apr-19	-5.5%	7.1%
	Aug-19	-6.4%	-8.7%	4.3%	5.8%	May-19	15.0%	52.1%
	Sep-19	12.1%	16.4%	-10.4%	-14.0%	Jun-19	2.7%	-16.8%
	3M	0.6%	0.8%	-5.0%	-6.7%	3M	4.8%	68.7%





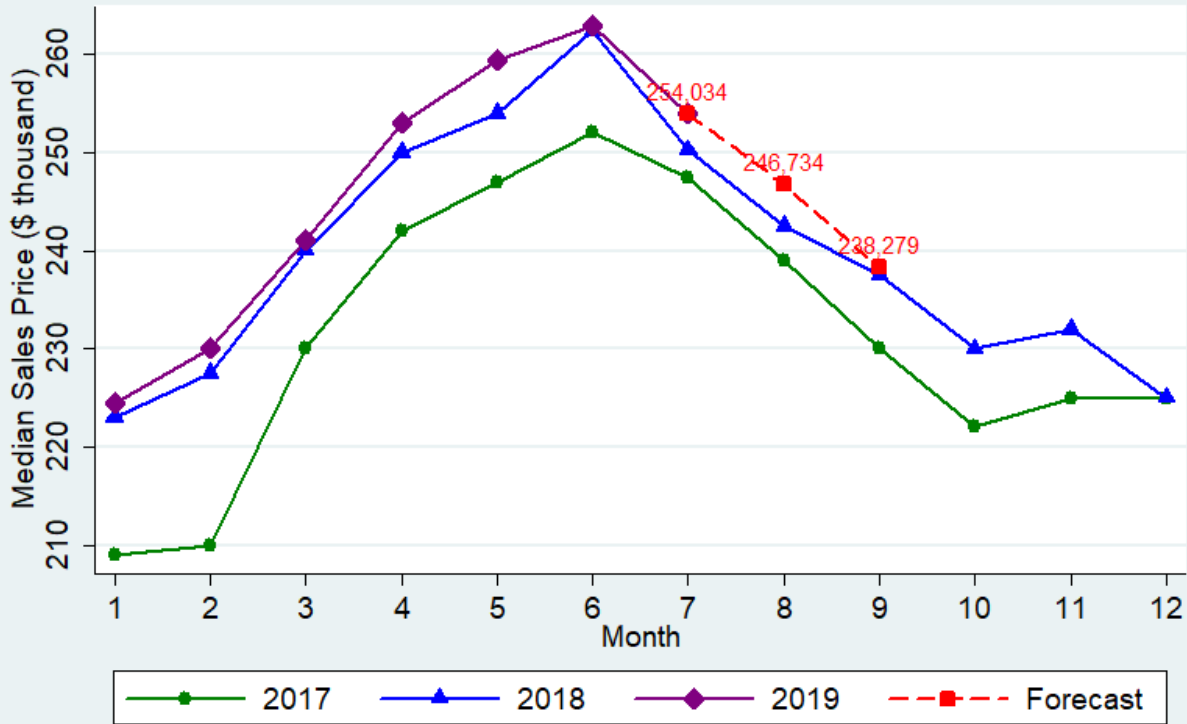


Source: University of Illinois REAL, Illinois REALTORS



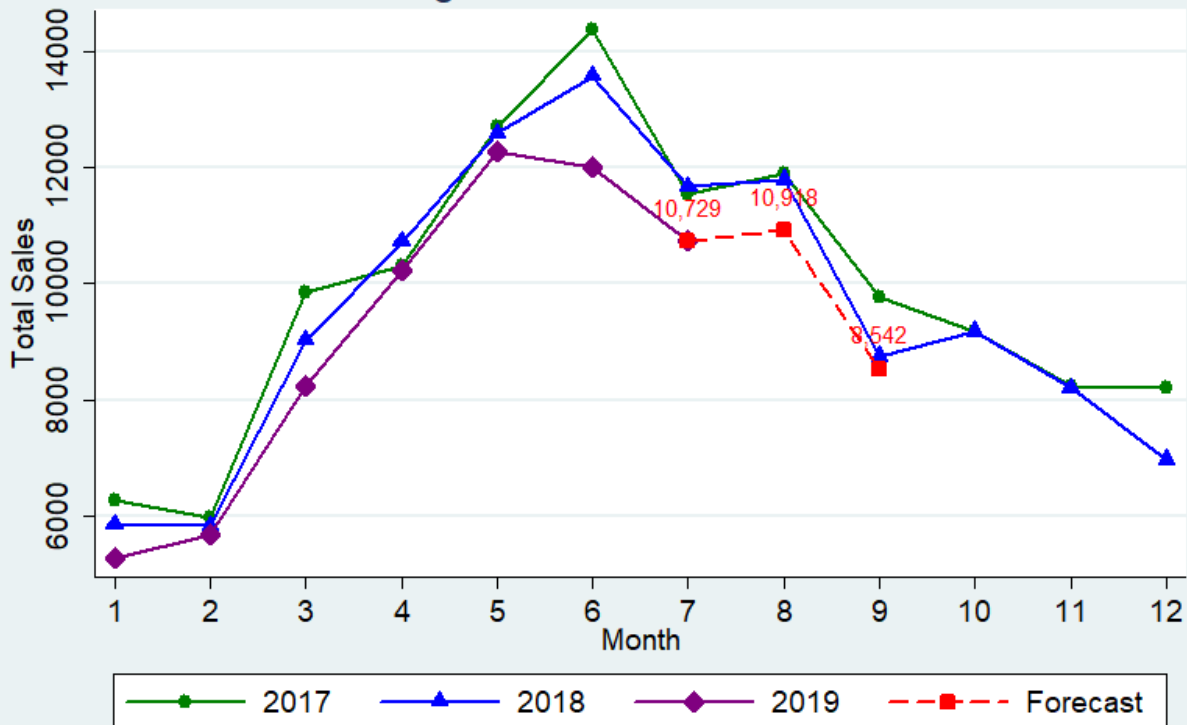
Source: University of Illinois REAL, Illinois REALTORS

Chicago PMSA Median Home Sales Price

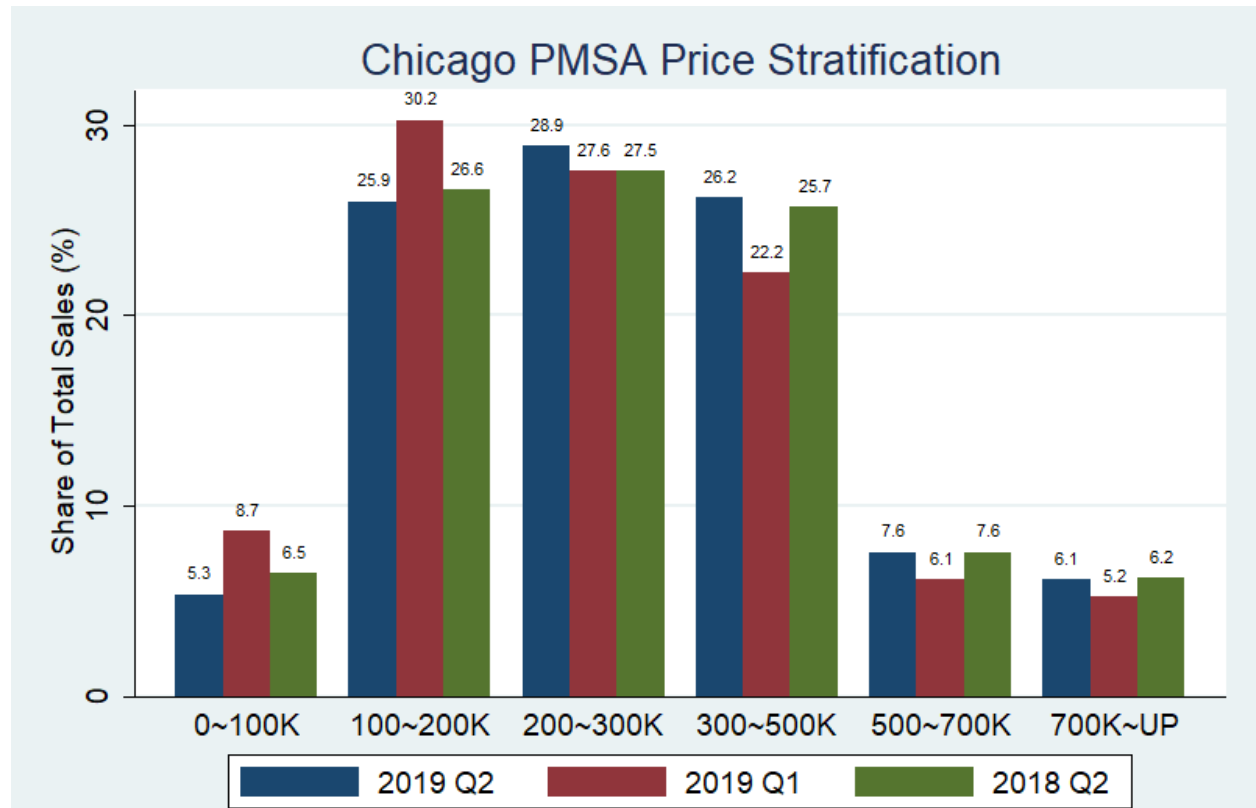


Source: University of Illinois REAL, Illinois REALTORS

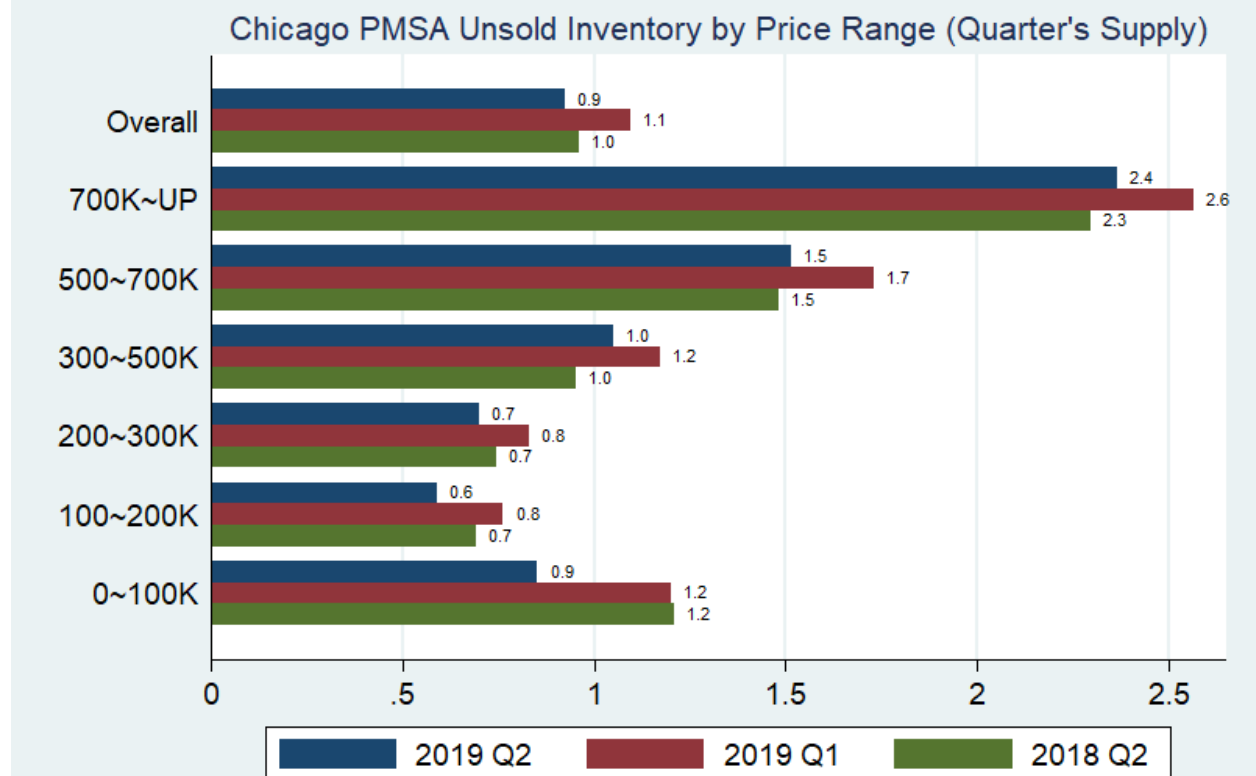
Chicago PMSA Total Home Sales



Source: University of Illinois REAL, Illinois REALTORS

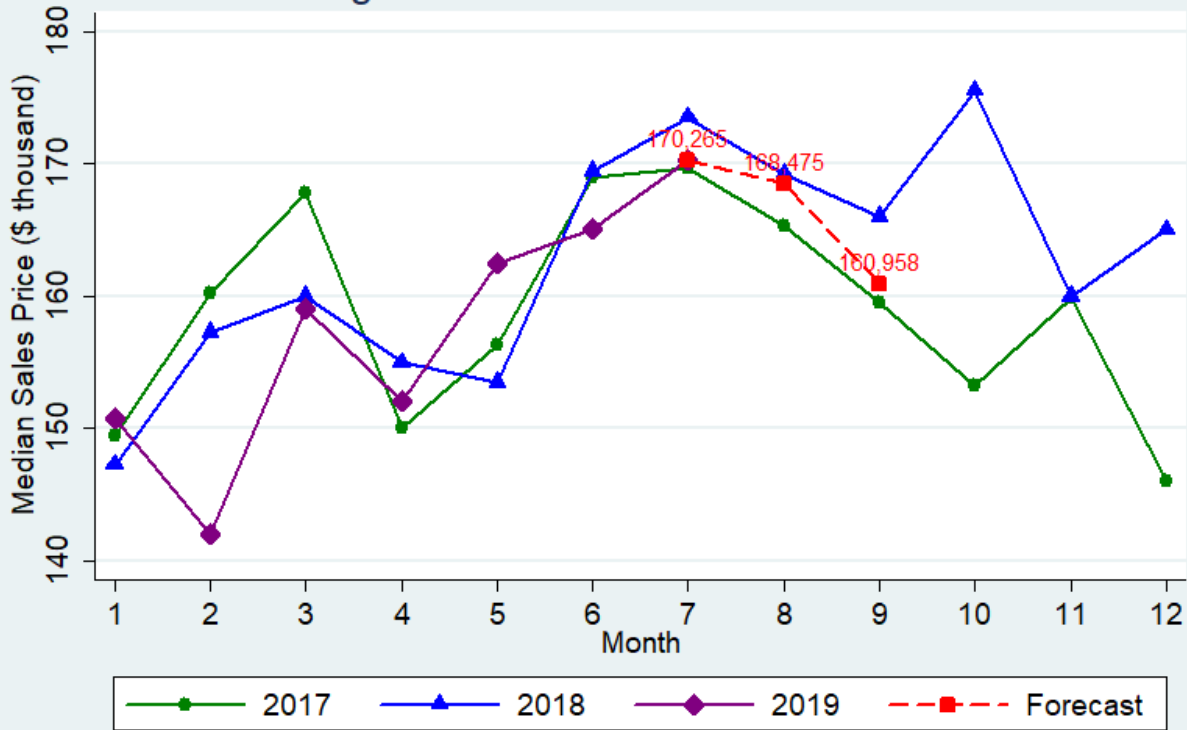


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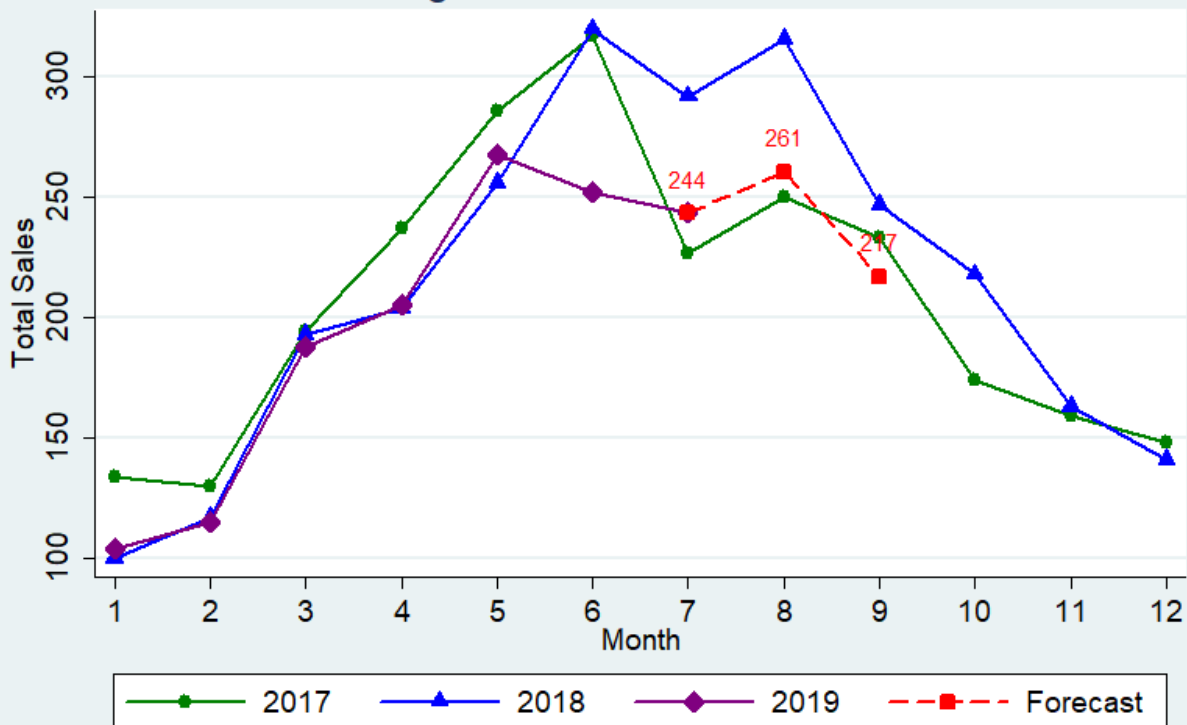
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Bloomington-Normal Median Home Sales Price



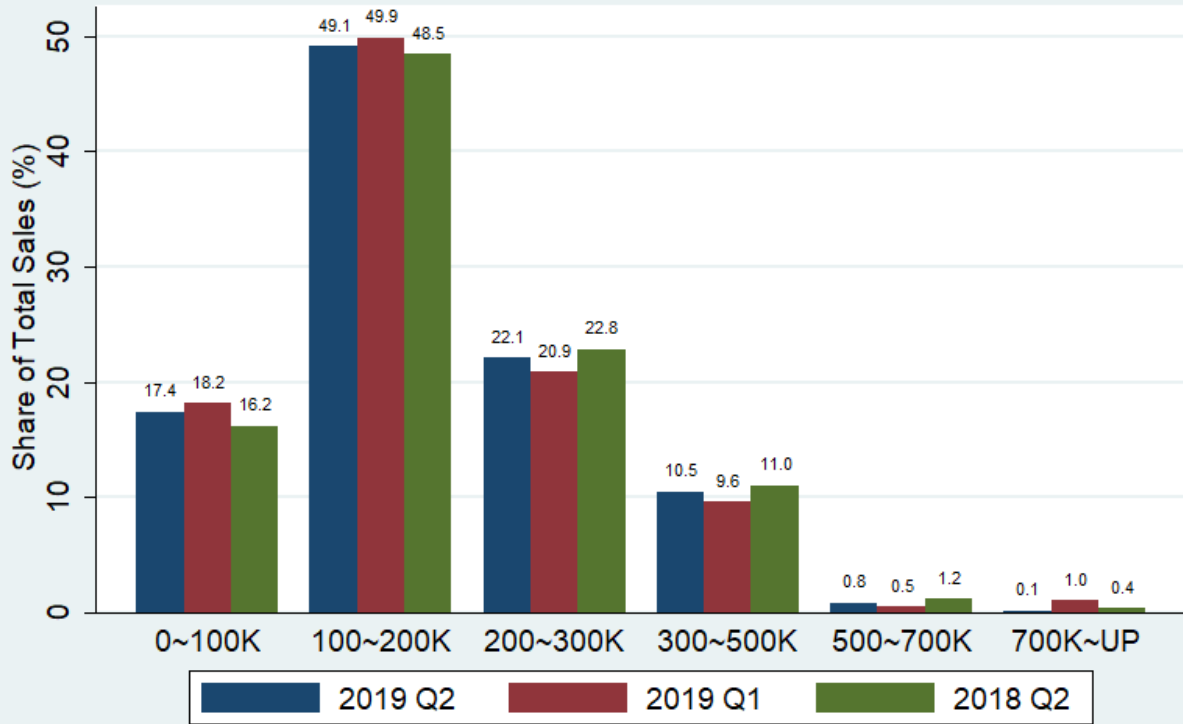
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Bloomington-Normal Total Home Sales



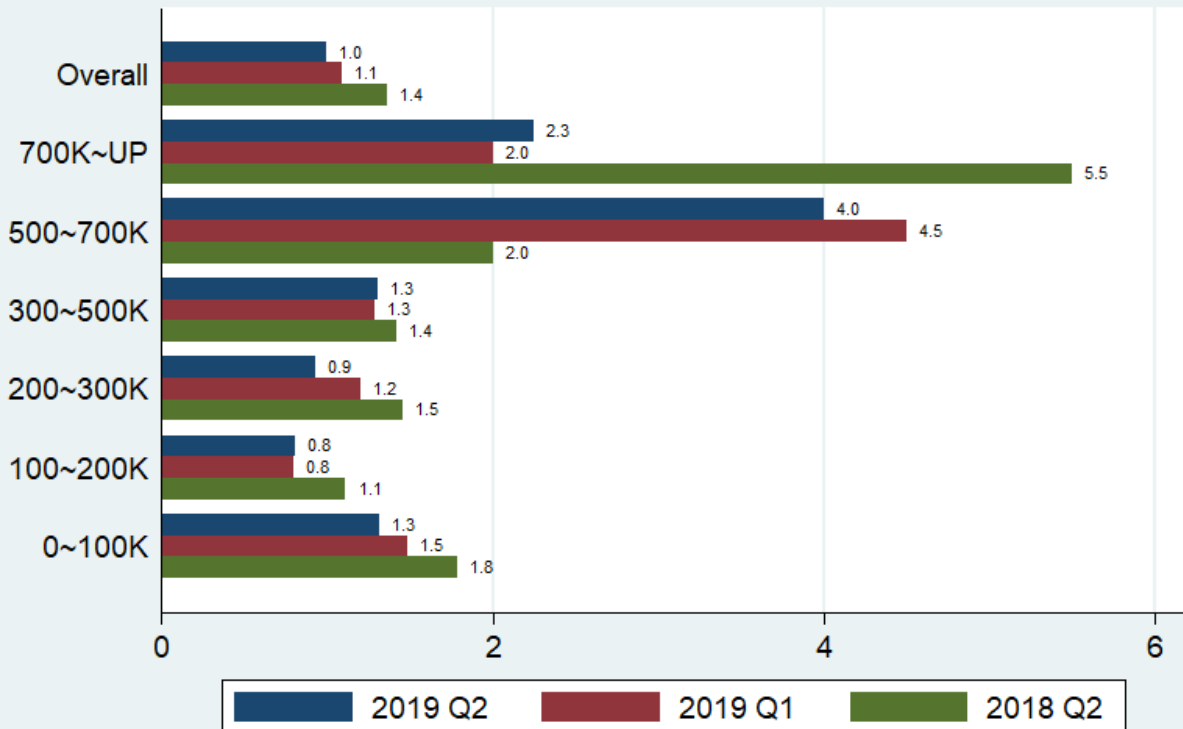
Source: University of Illinois REAL, Illinois REALTORS

Bloomington-Normal Price Stratification



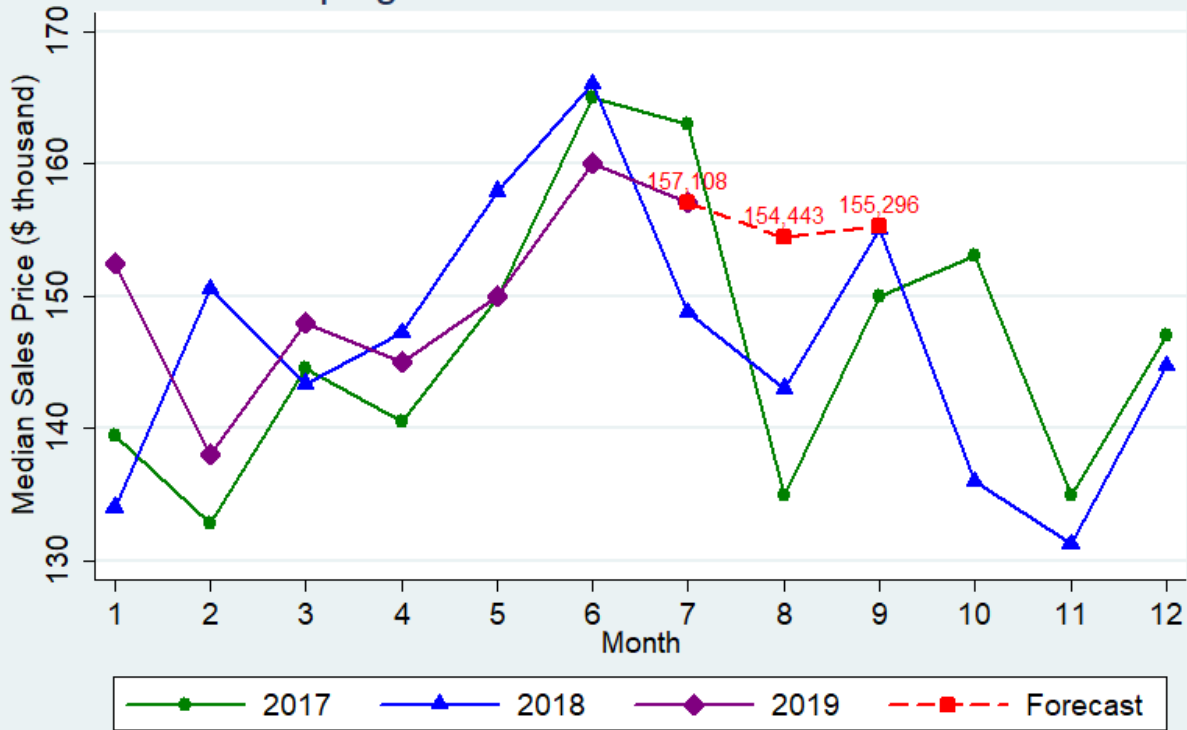
Source: University of Illinois REAL, Illinois REALTORS

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



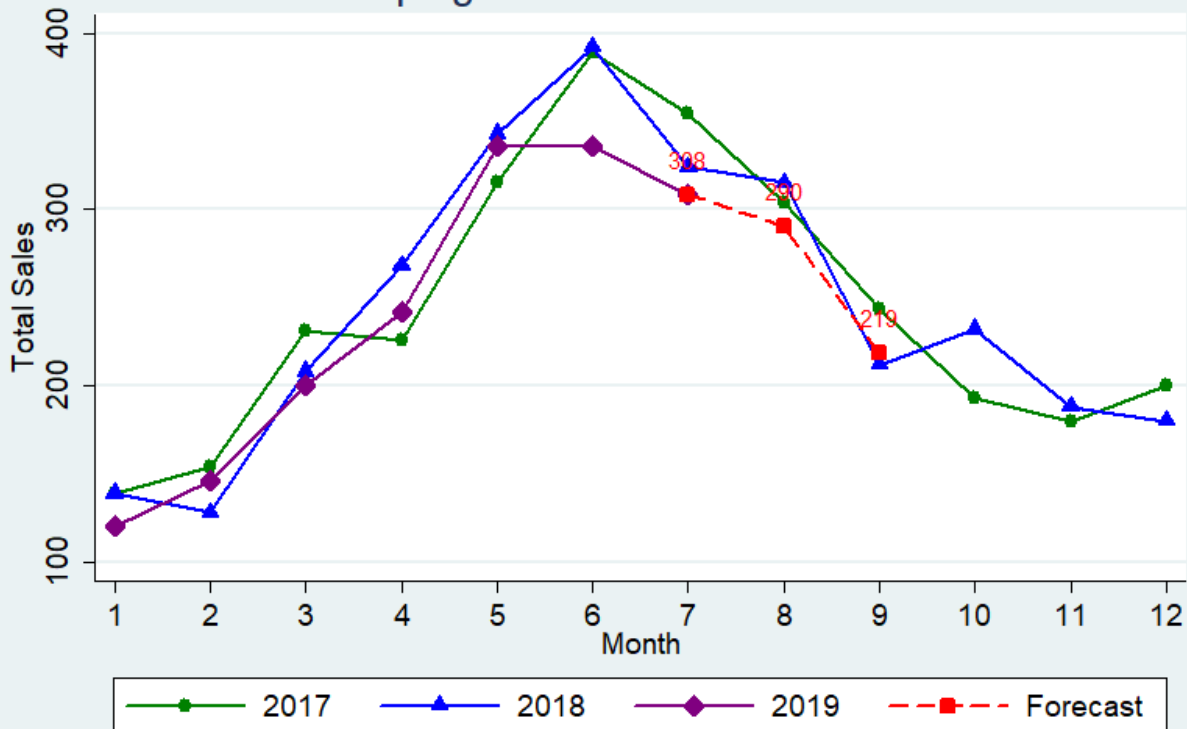
Source: University of Illinois REAL, Illinois REALTORS

Champaign-Urbana Median Home Sales Price

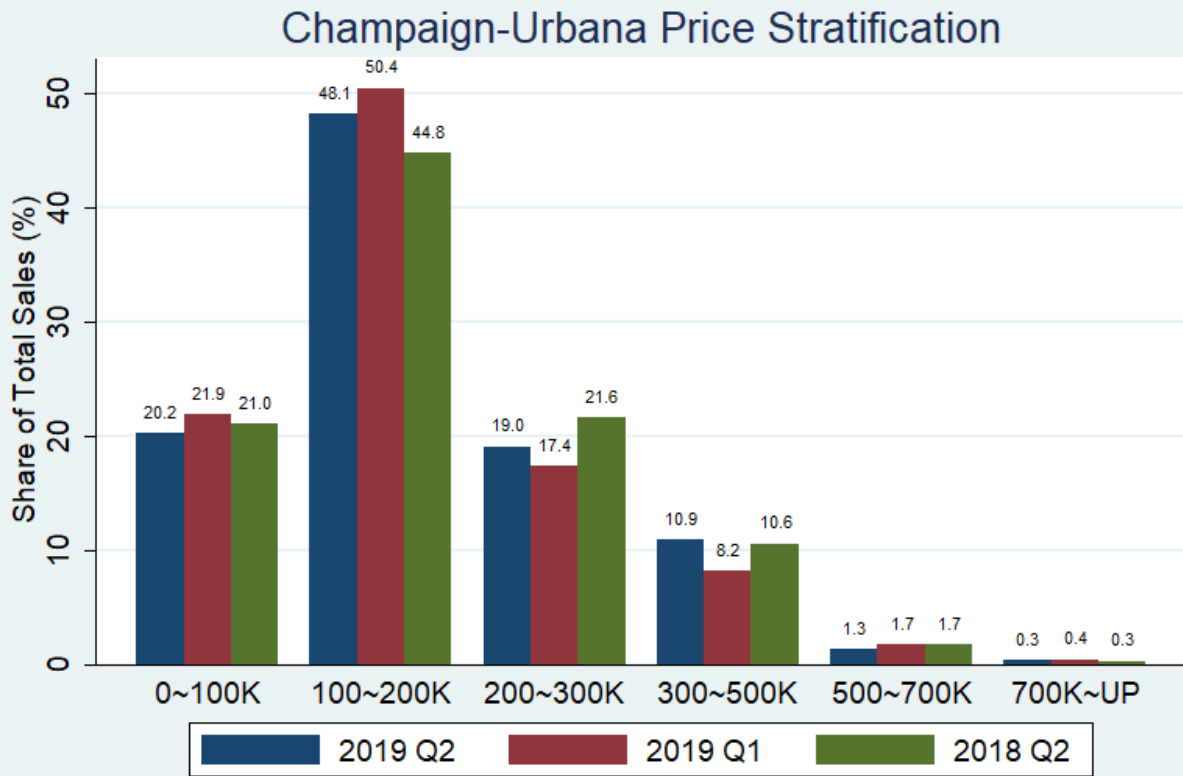


Source: University of Illinois REAL, Illinois REALTORS

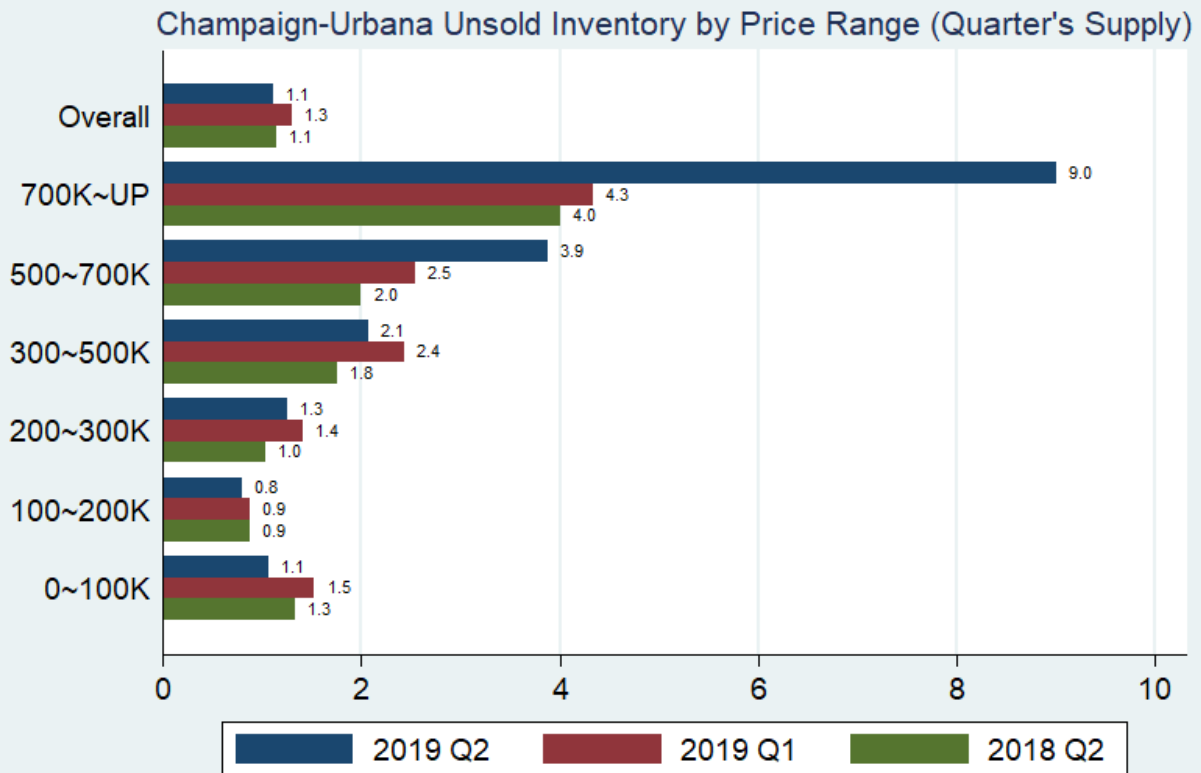
Champaign-Urbana Total Home Sales



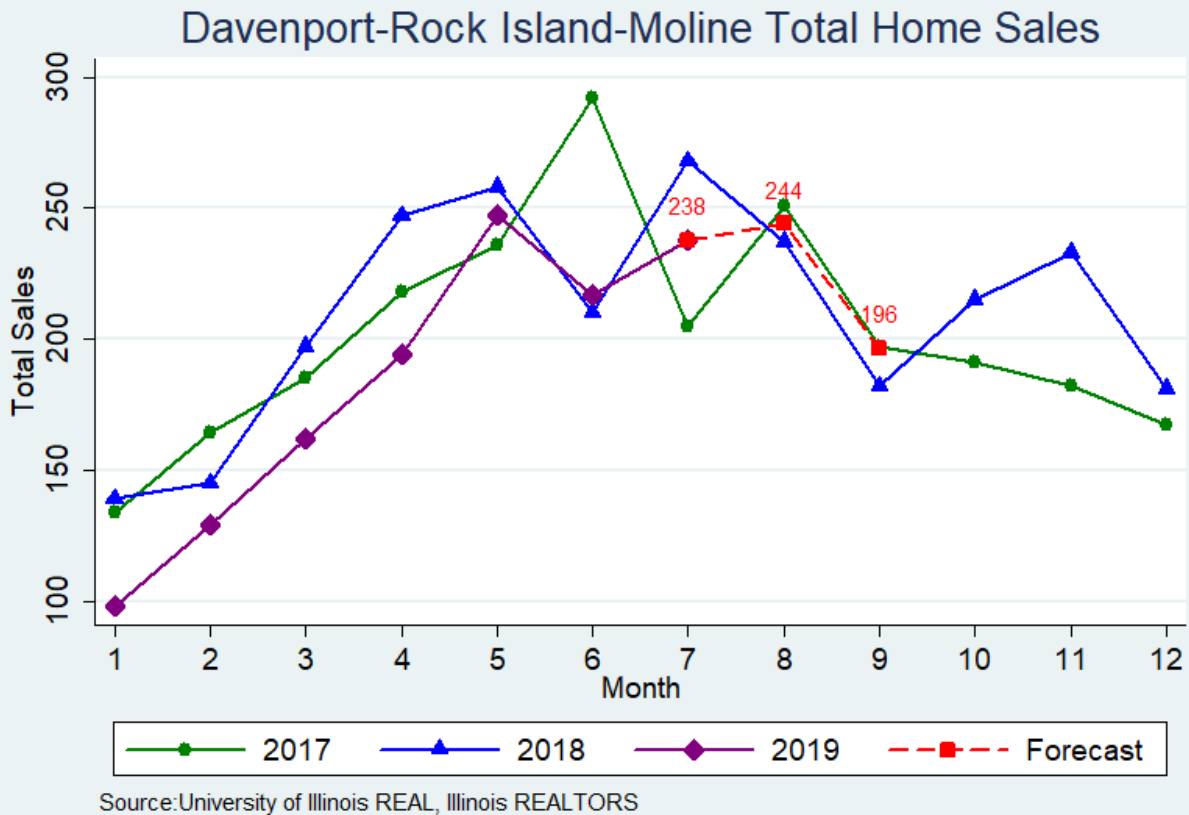
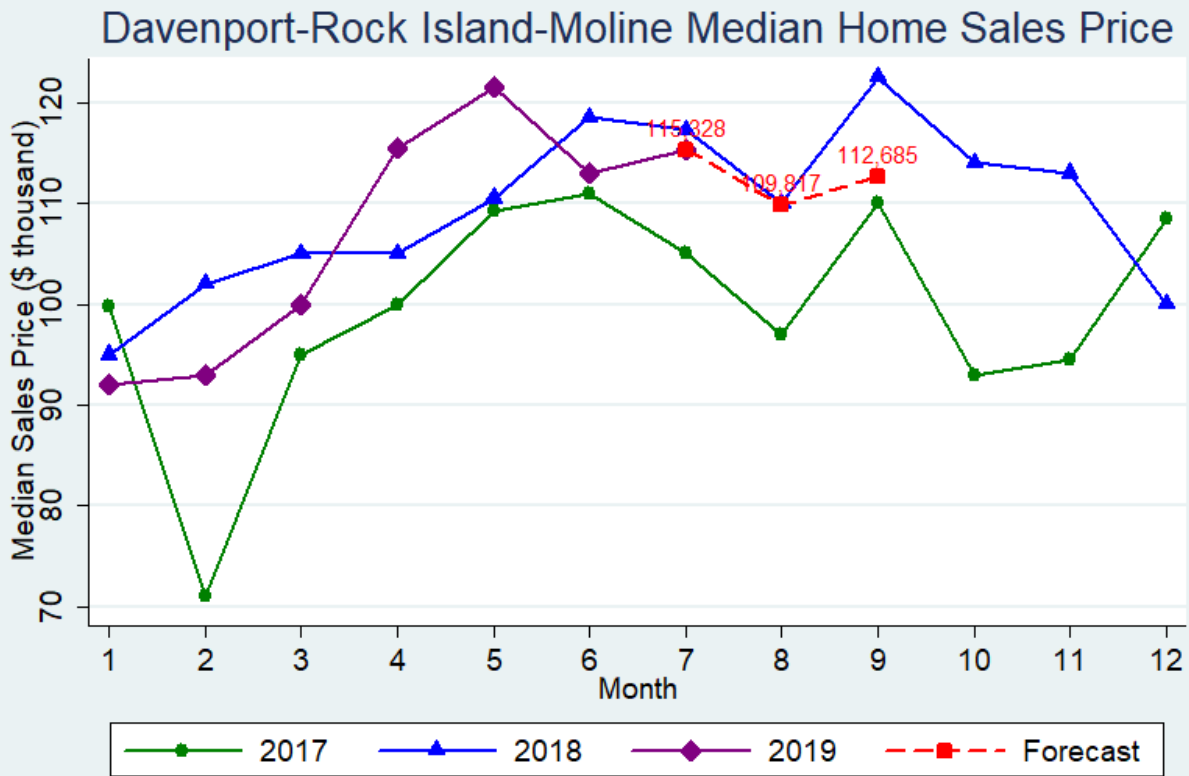
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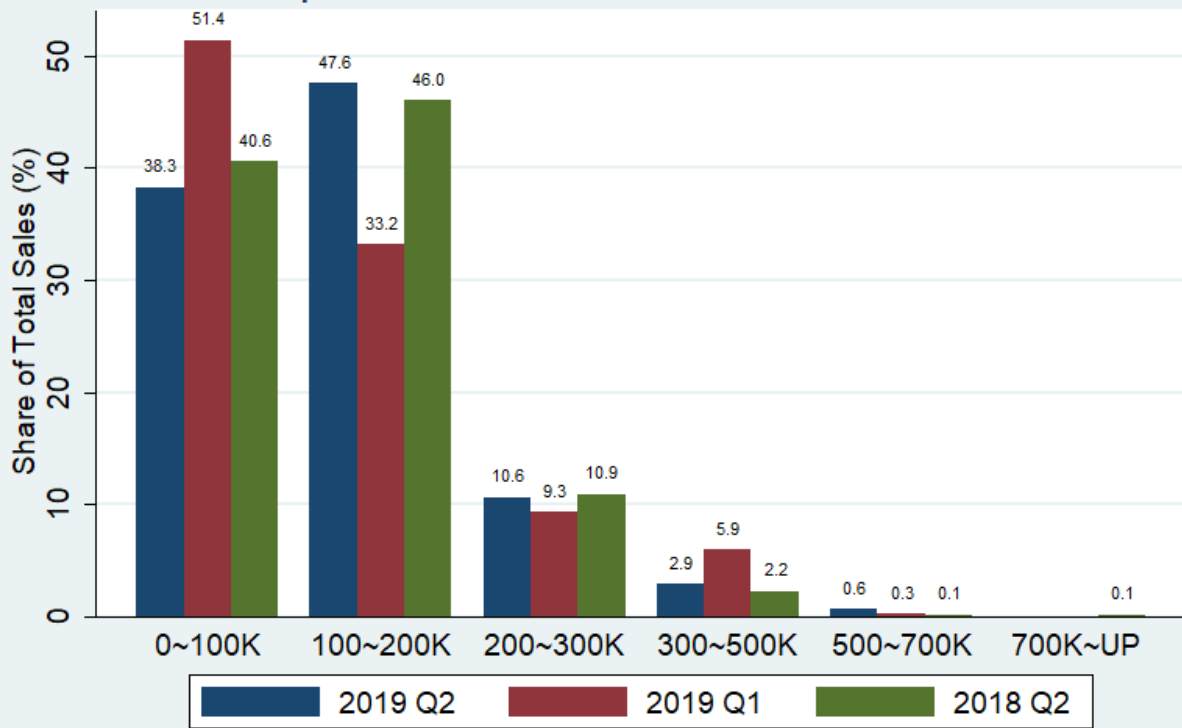
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Source: University of Illinois REAL, Illinois REALTORS

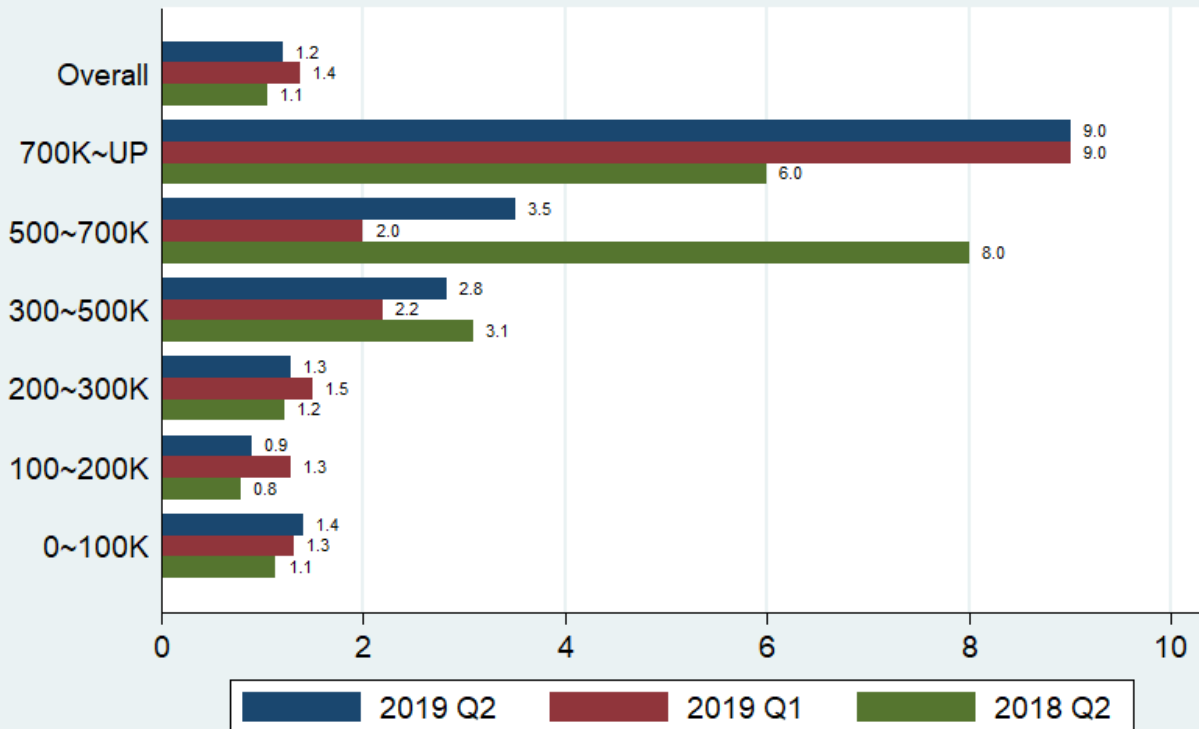


Davenport-Rock Island-Moline Price Stratification

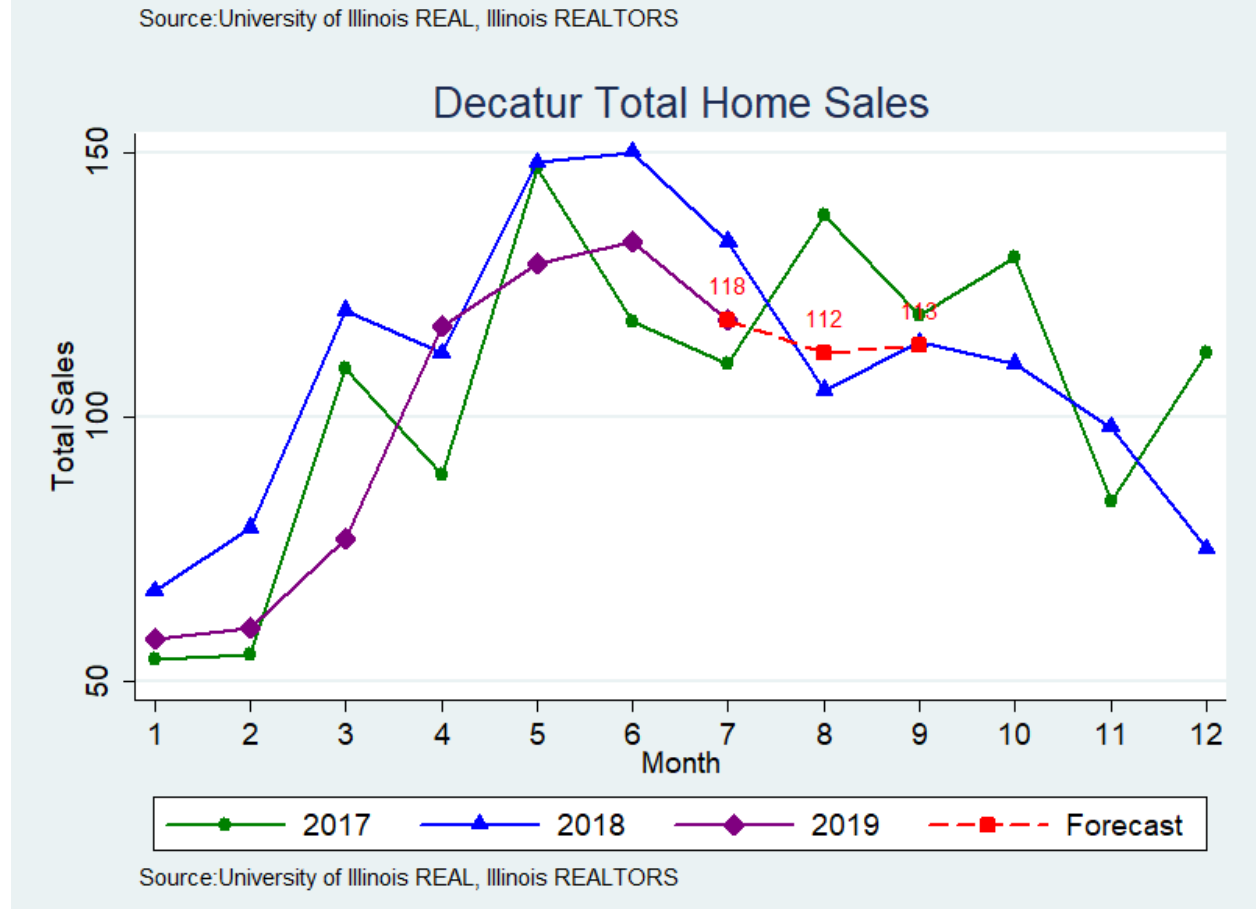
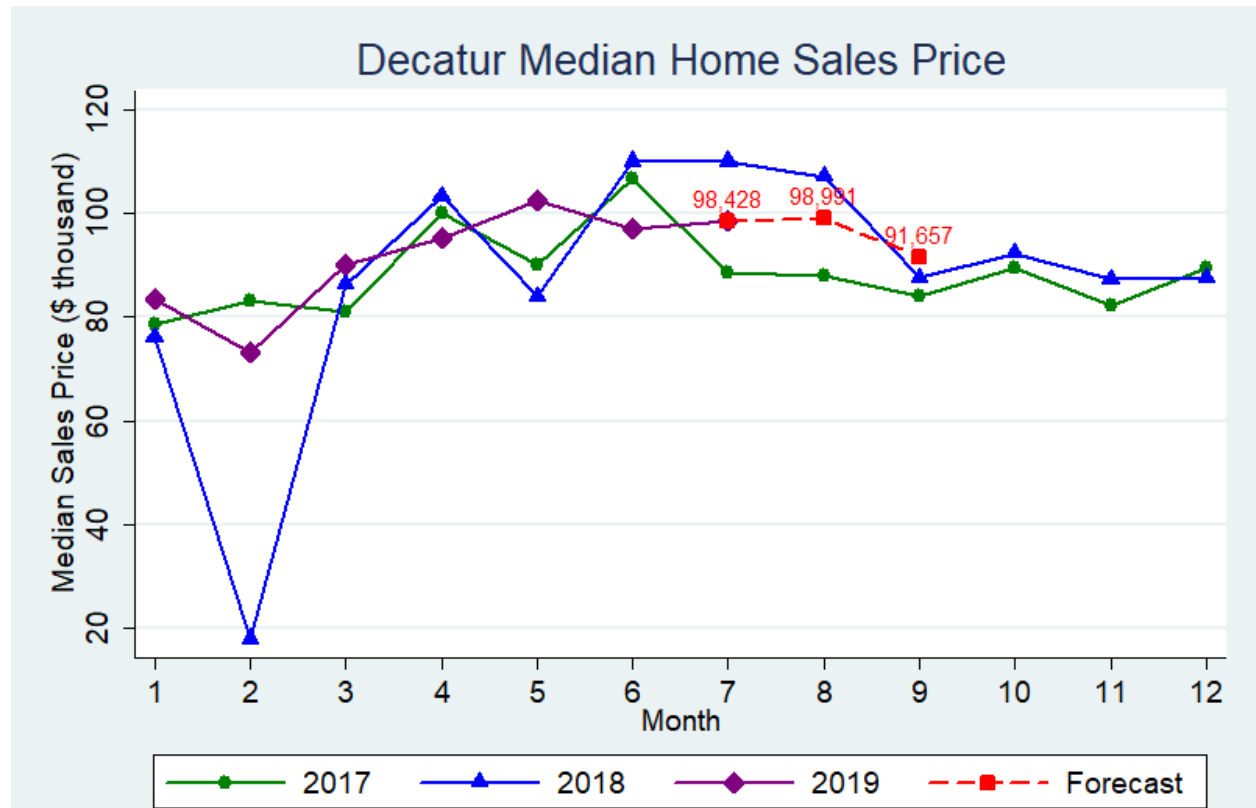


Source: University of Illinois REAL, Illinois REALTORS

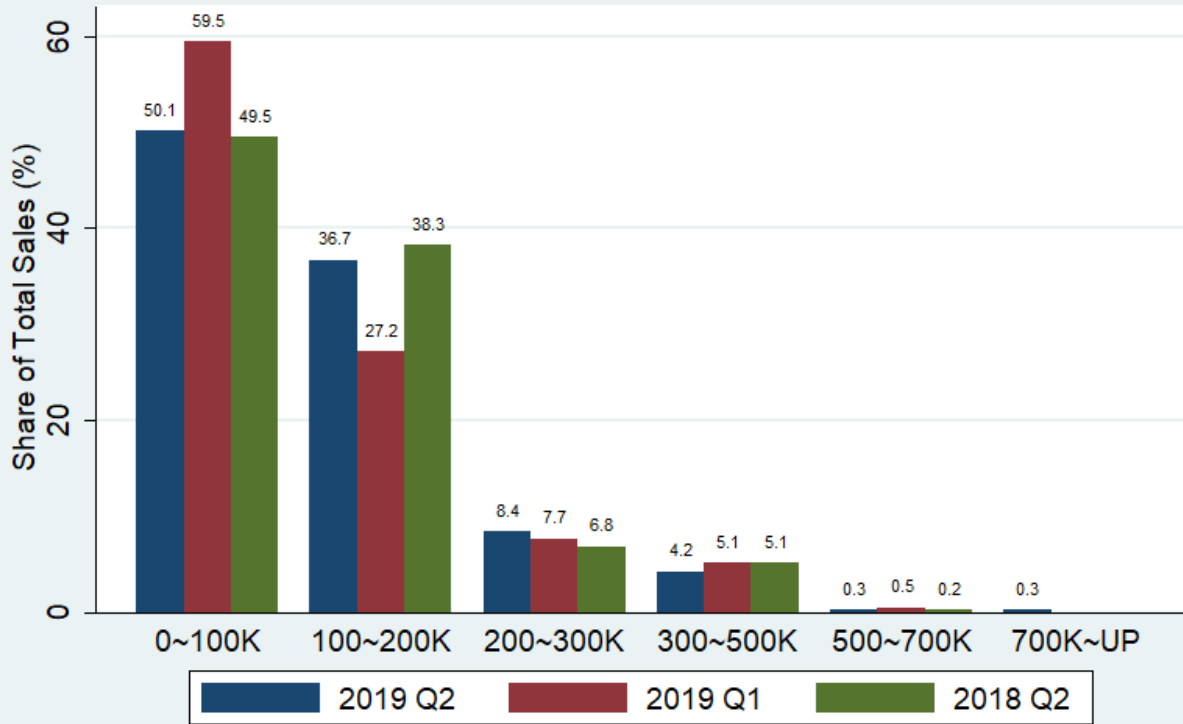
Davenport-Rock Island-Moline Unsold Inventory by Price Range (Quarter's Supply)



Source: University of Illinois REAL, Illinois REALTORS

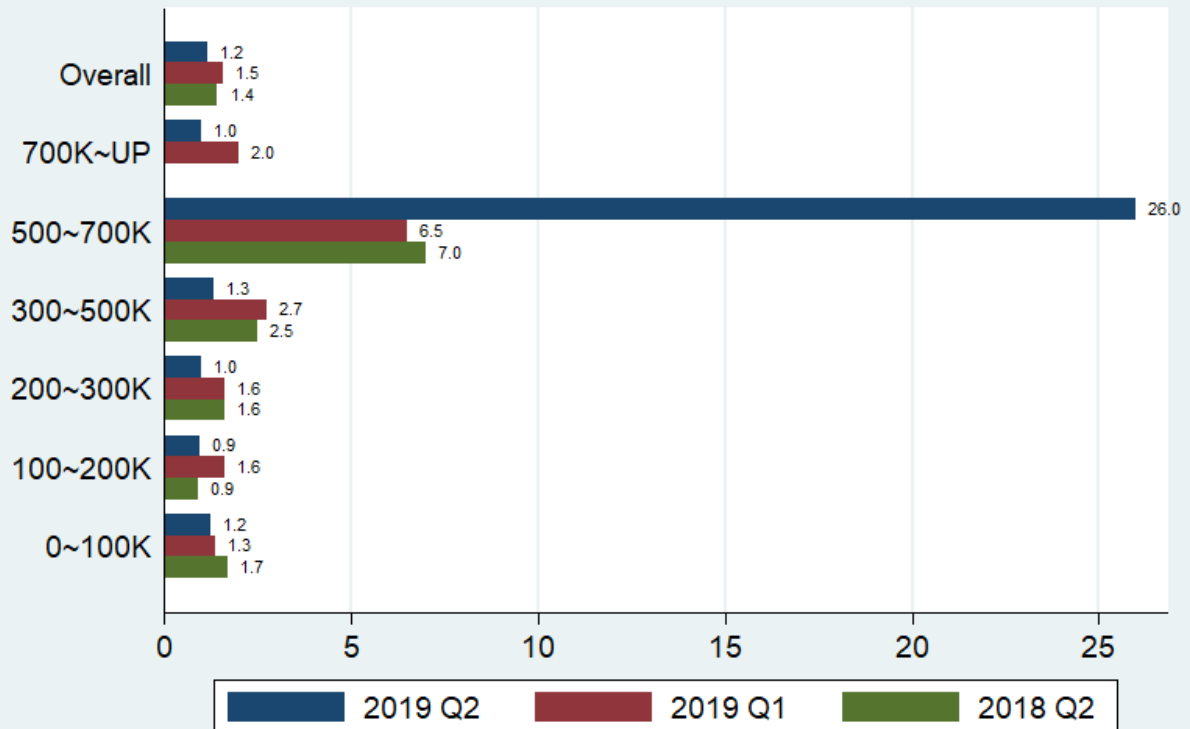


Decatur Price Stratification

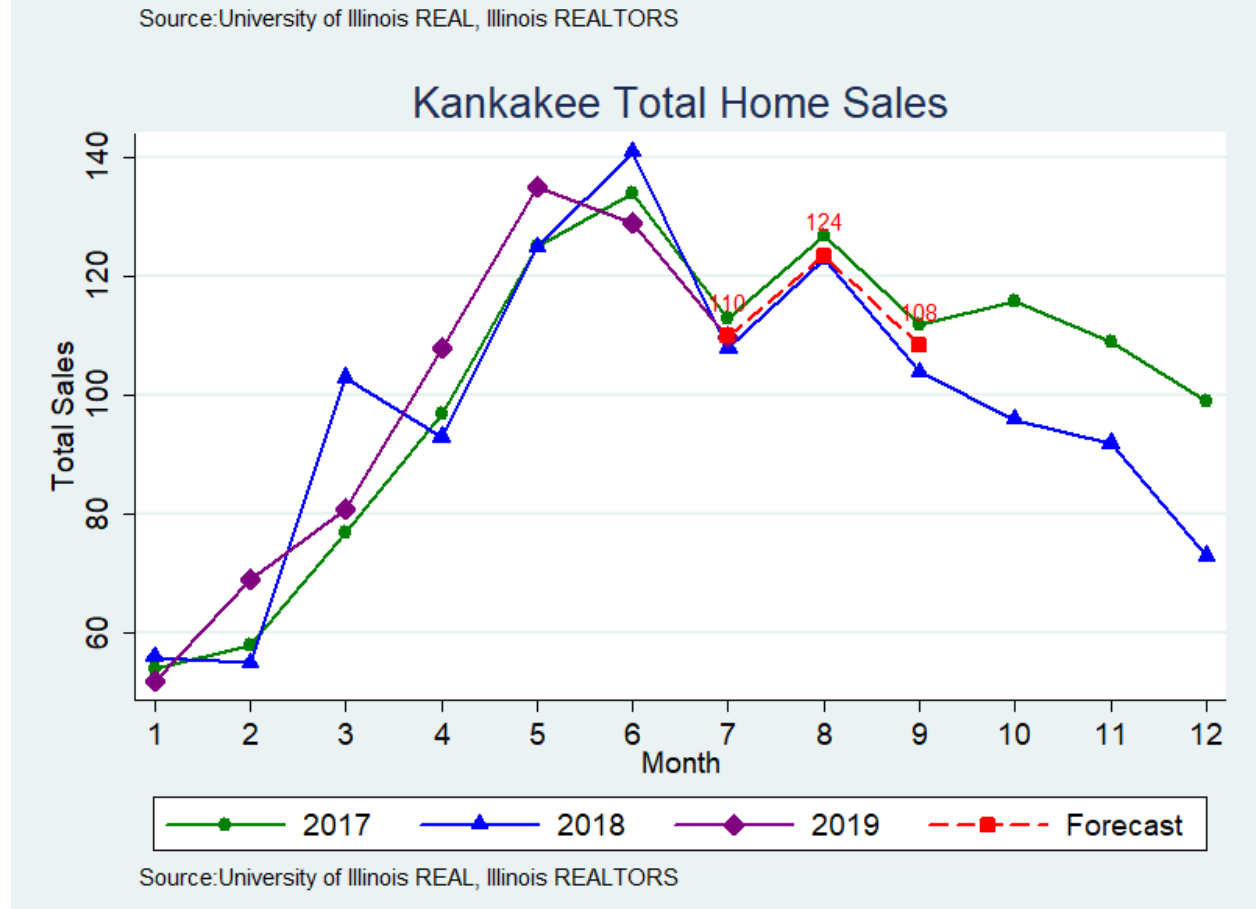
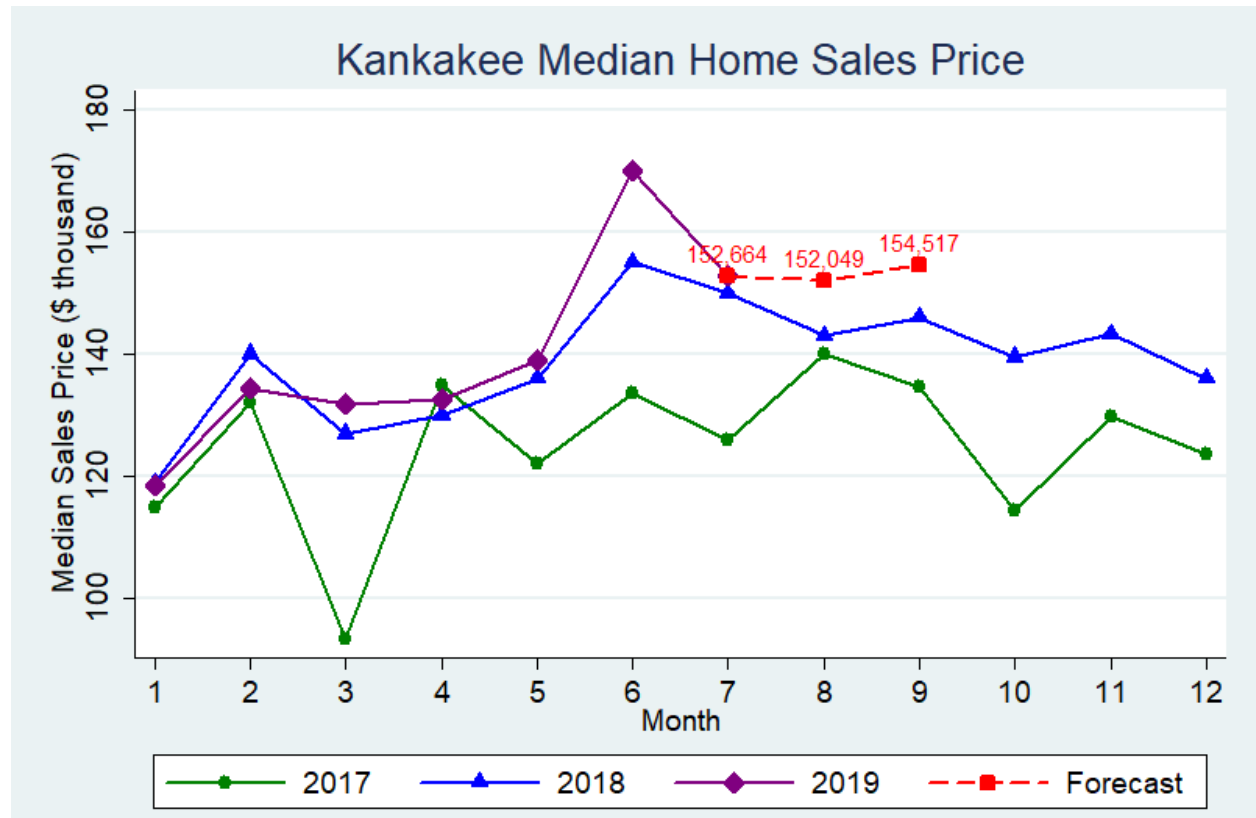


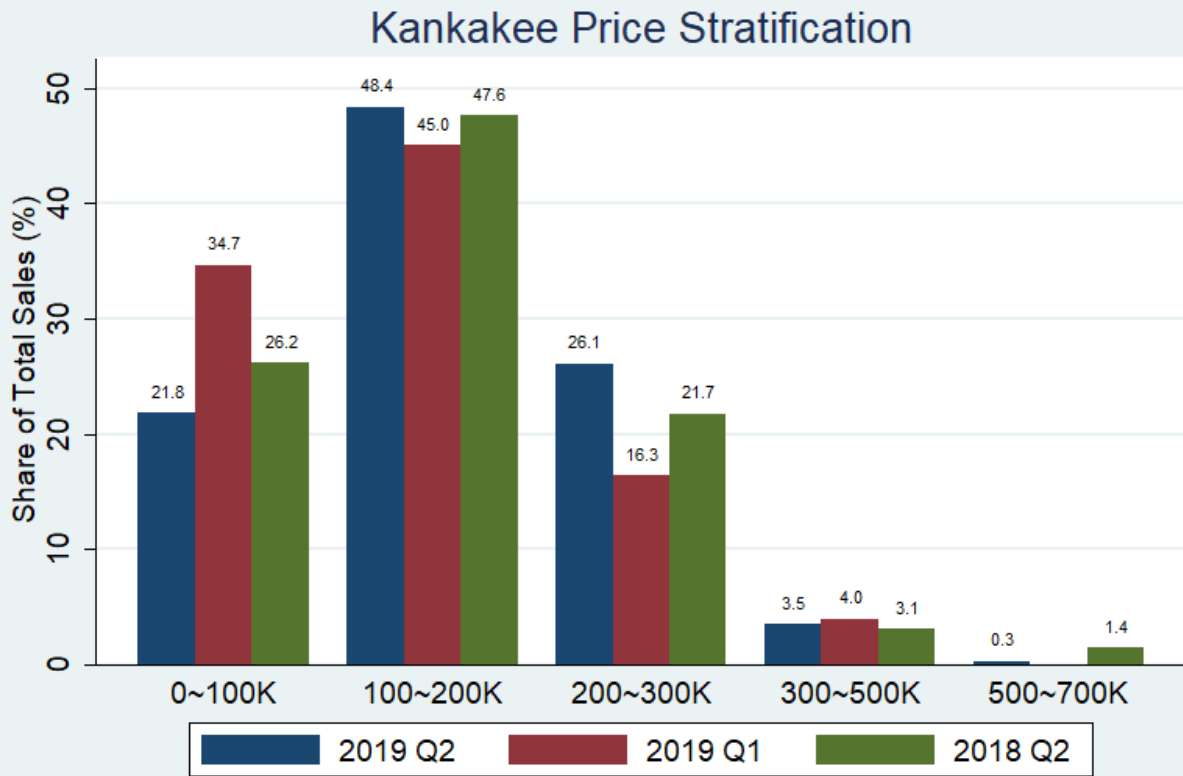
Source: University of Illinois REAL, Illinois REALTORS

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

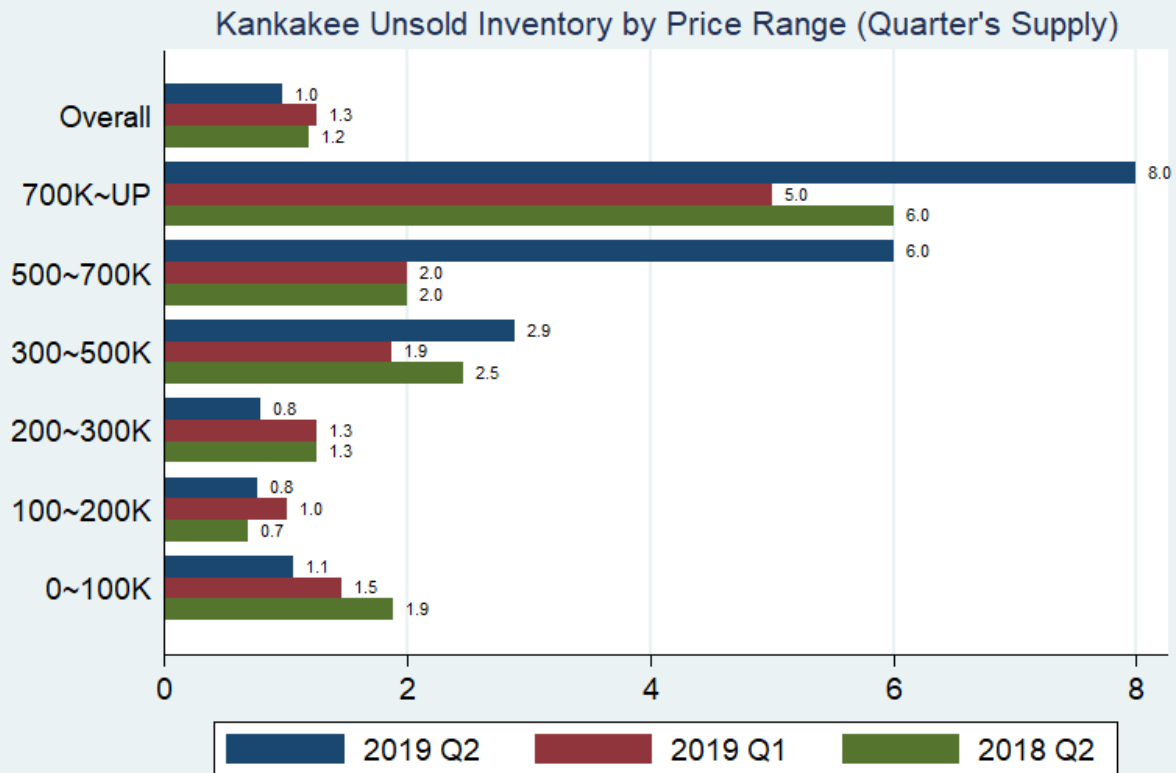


Source: University of Illinois REAL, Illinois REALTORS

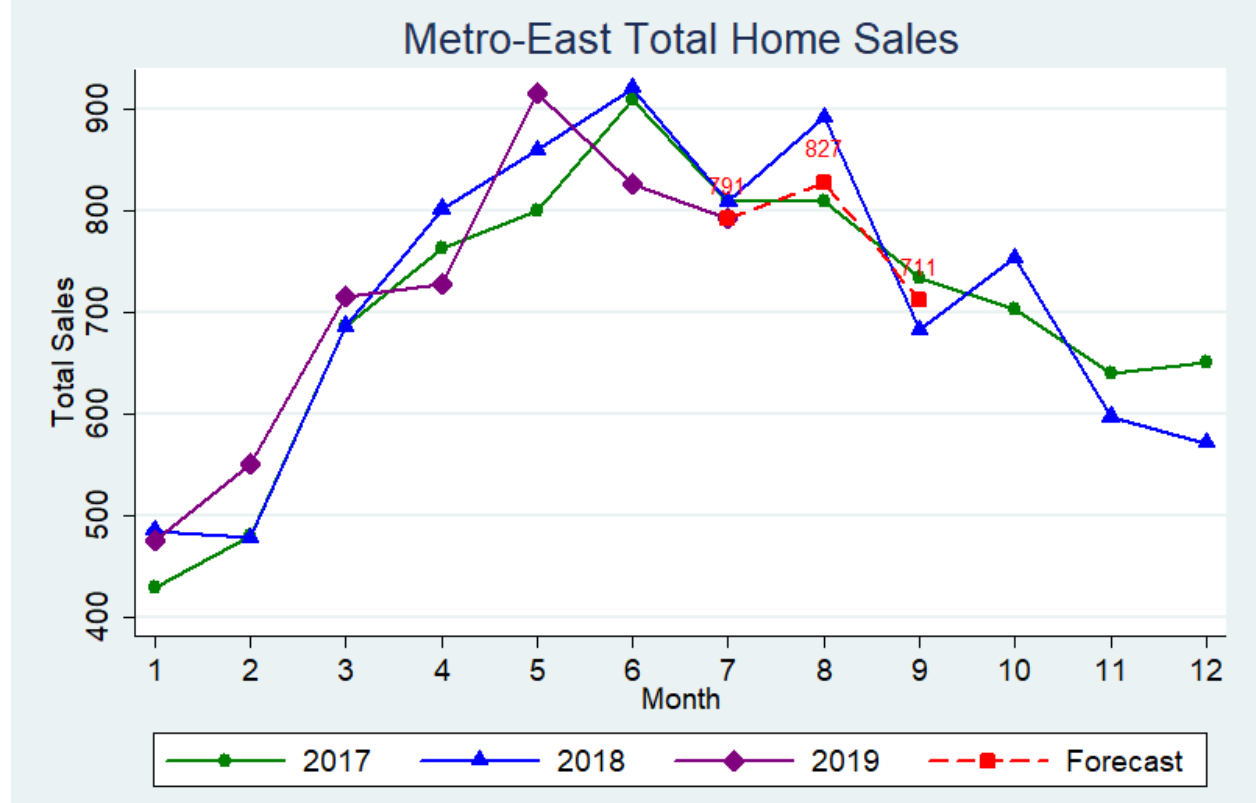
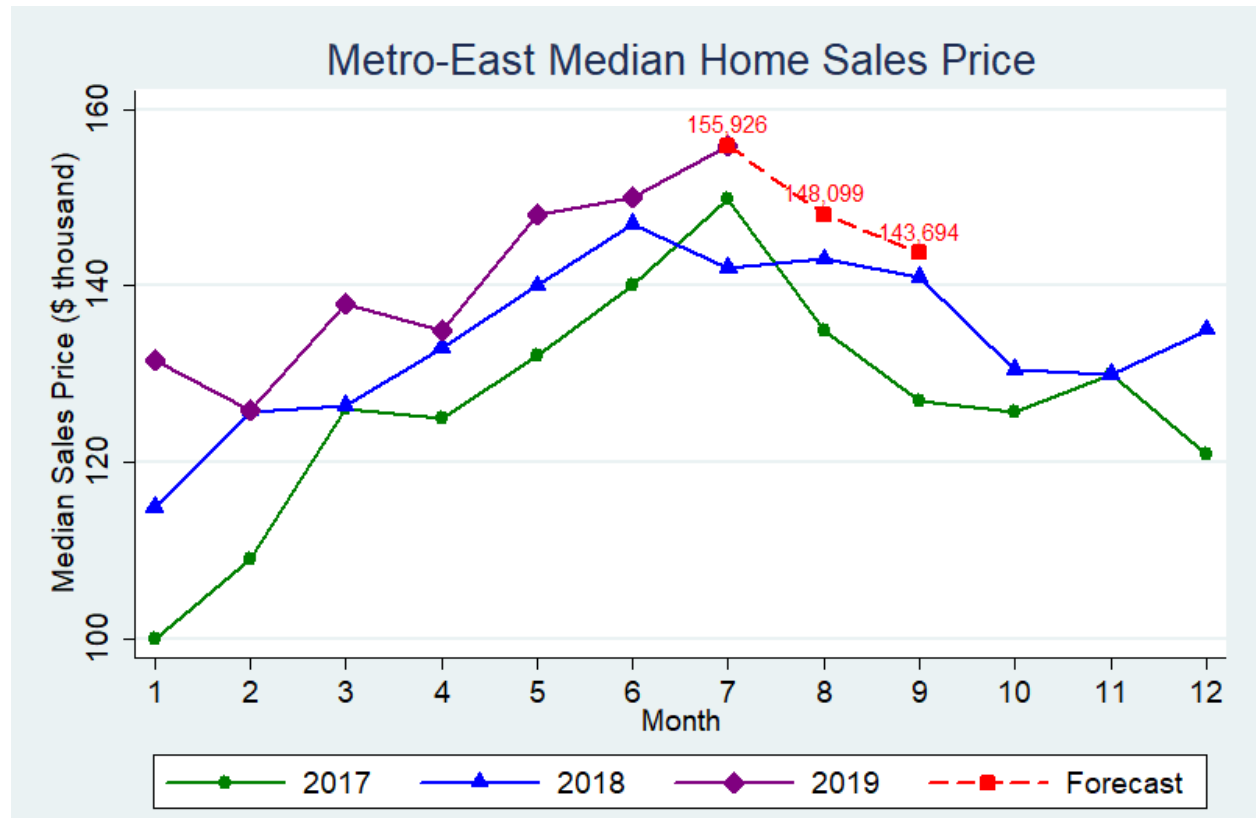




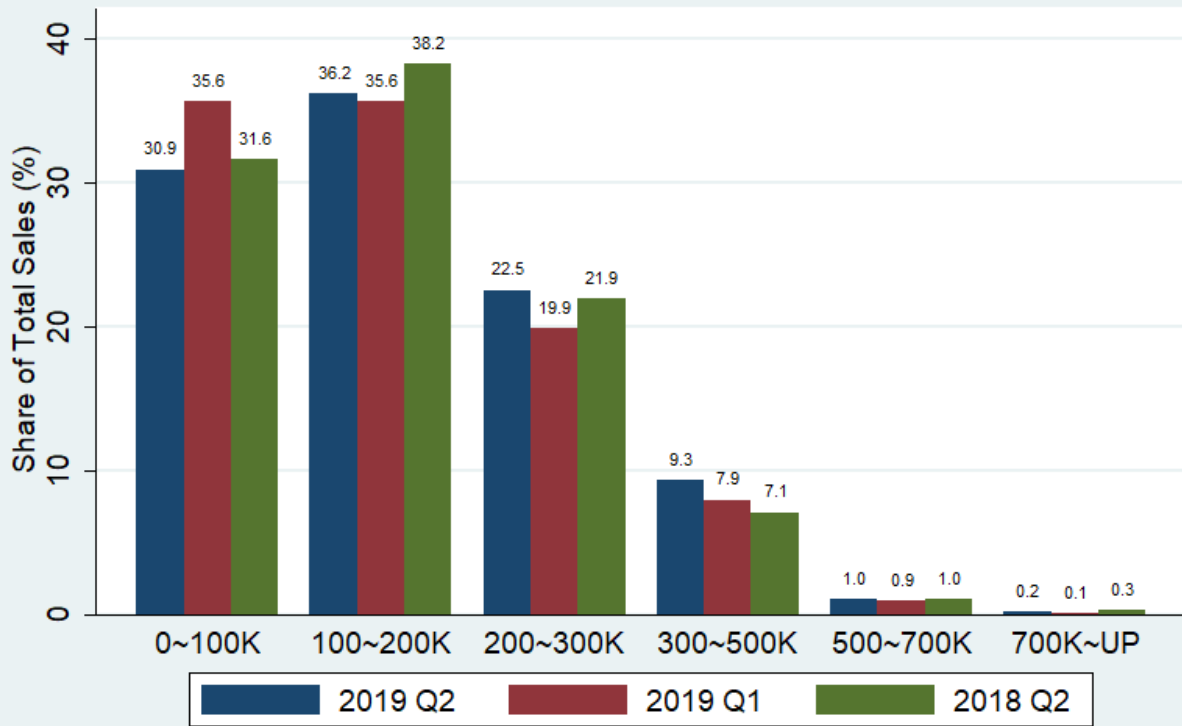
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Source: University of Illinois REAL, Illinois REALTORS

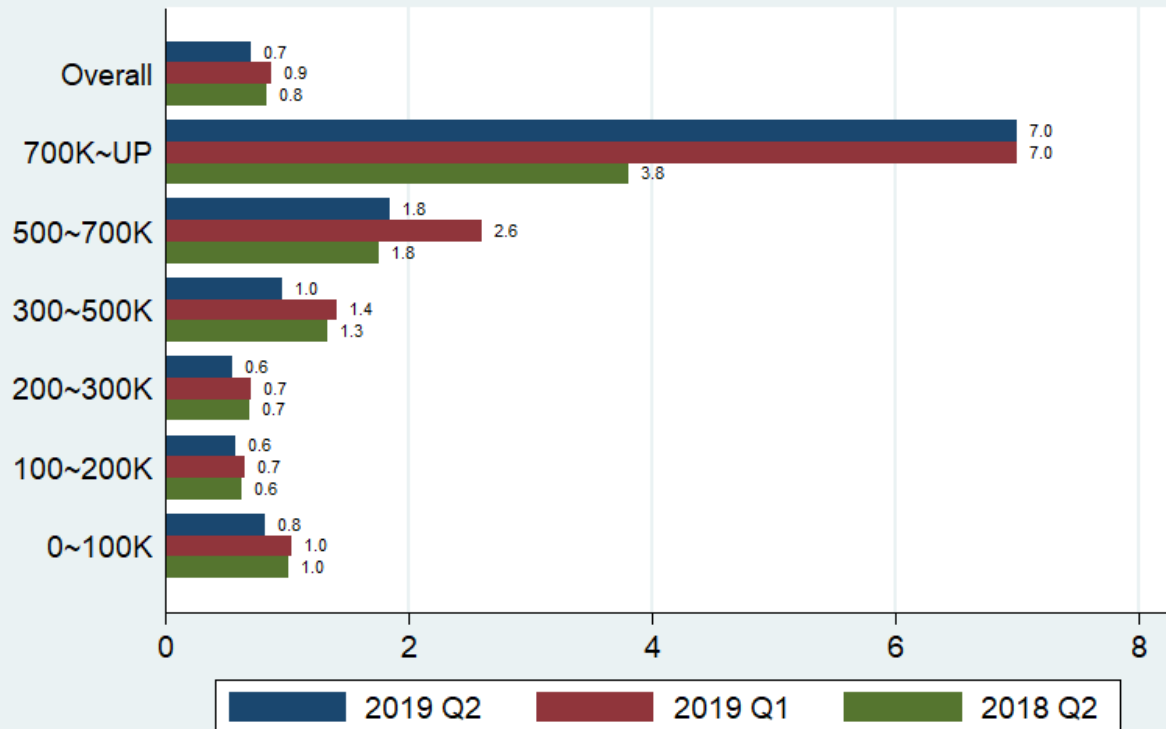


Metro-East Price Stratification

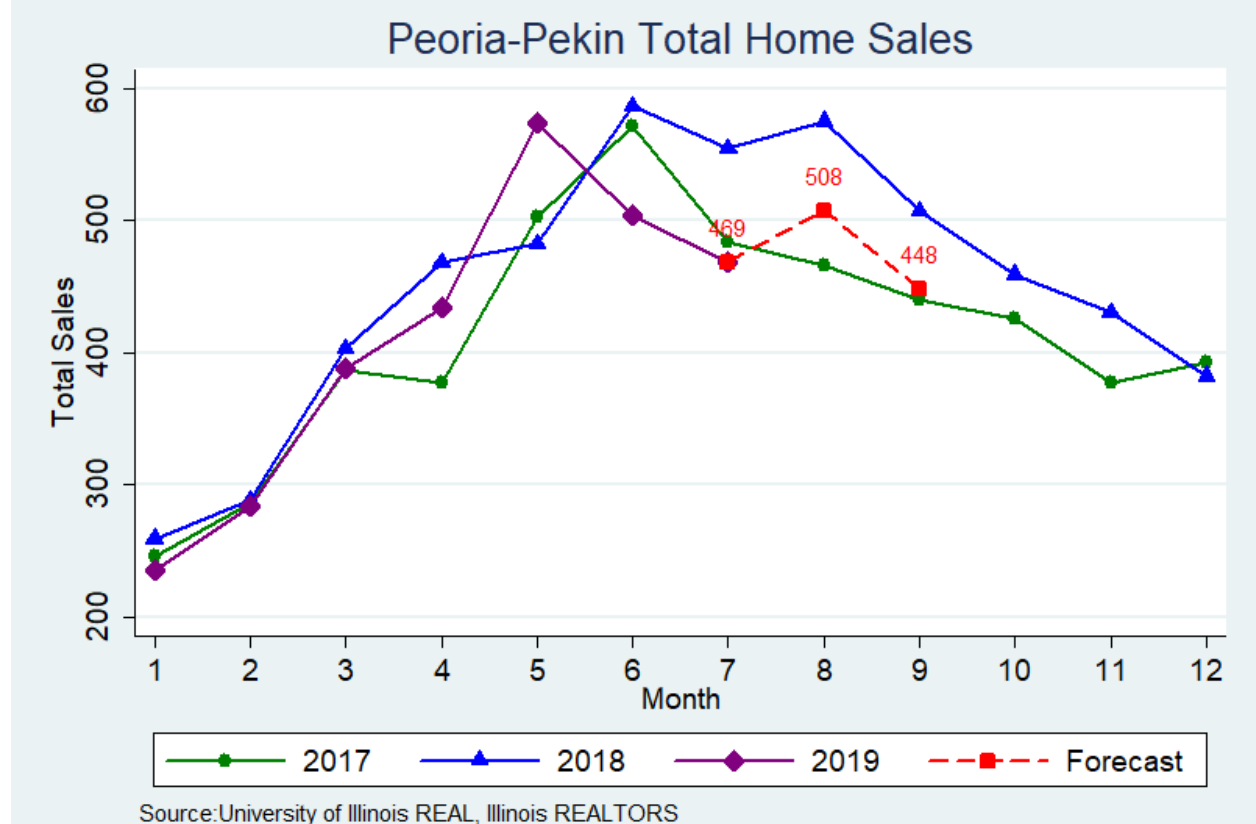
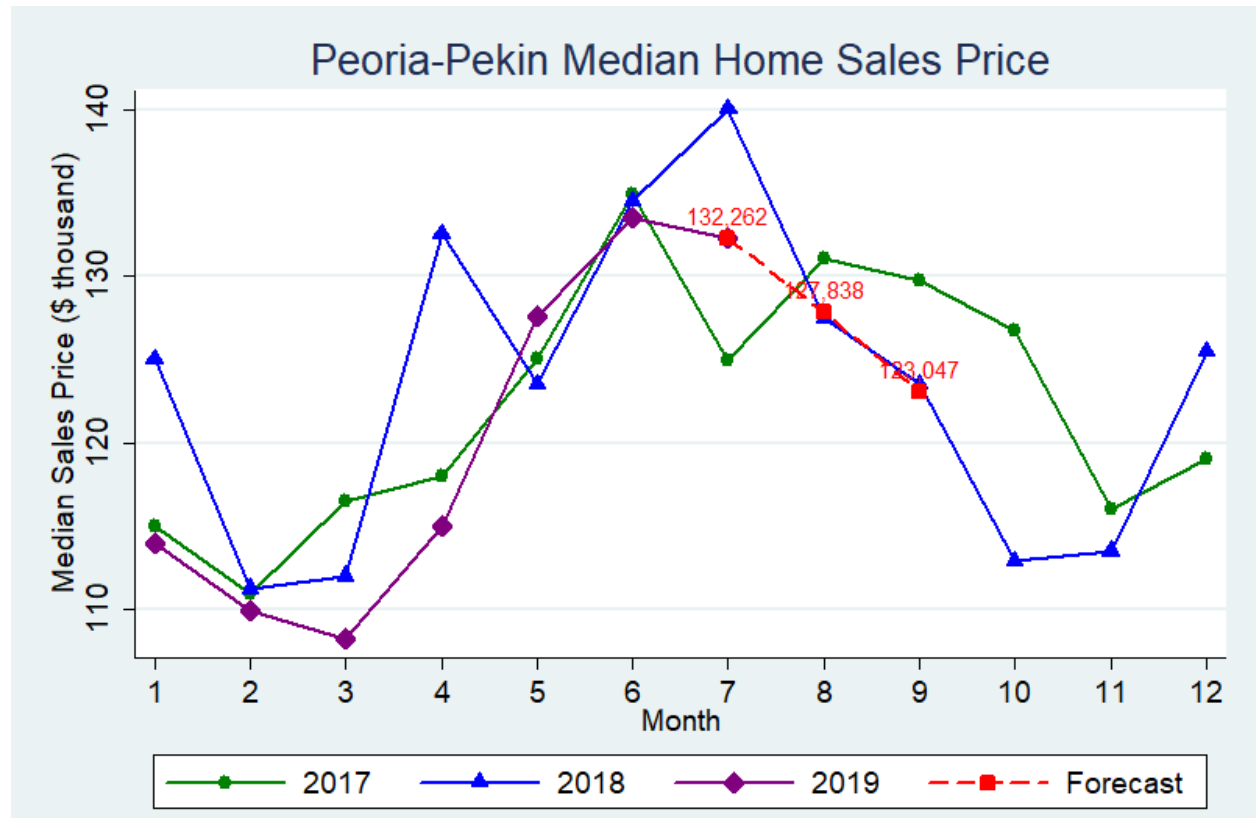


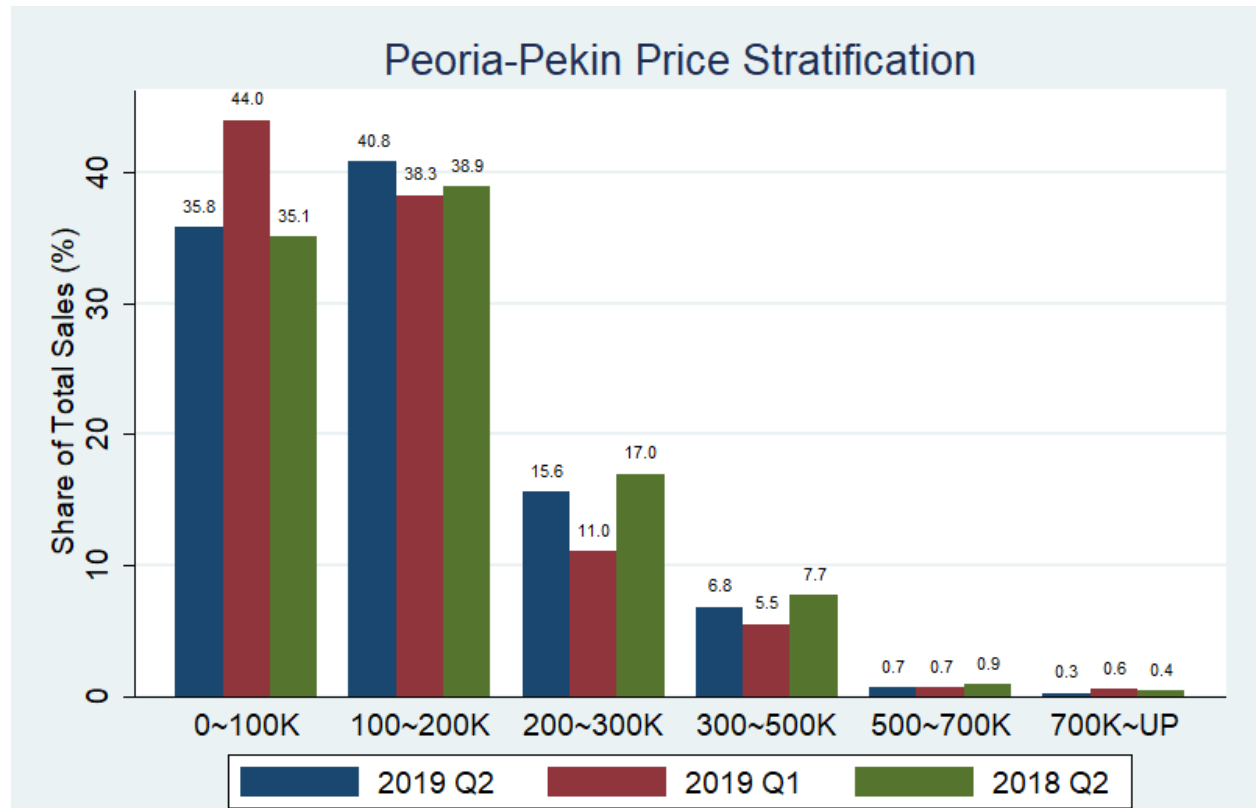
Source: University of Illinois REAL, Illinois REALTORS

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

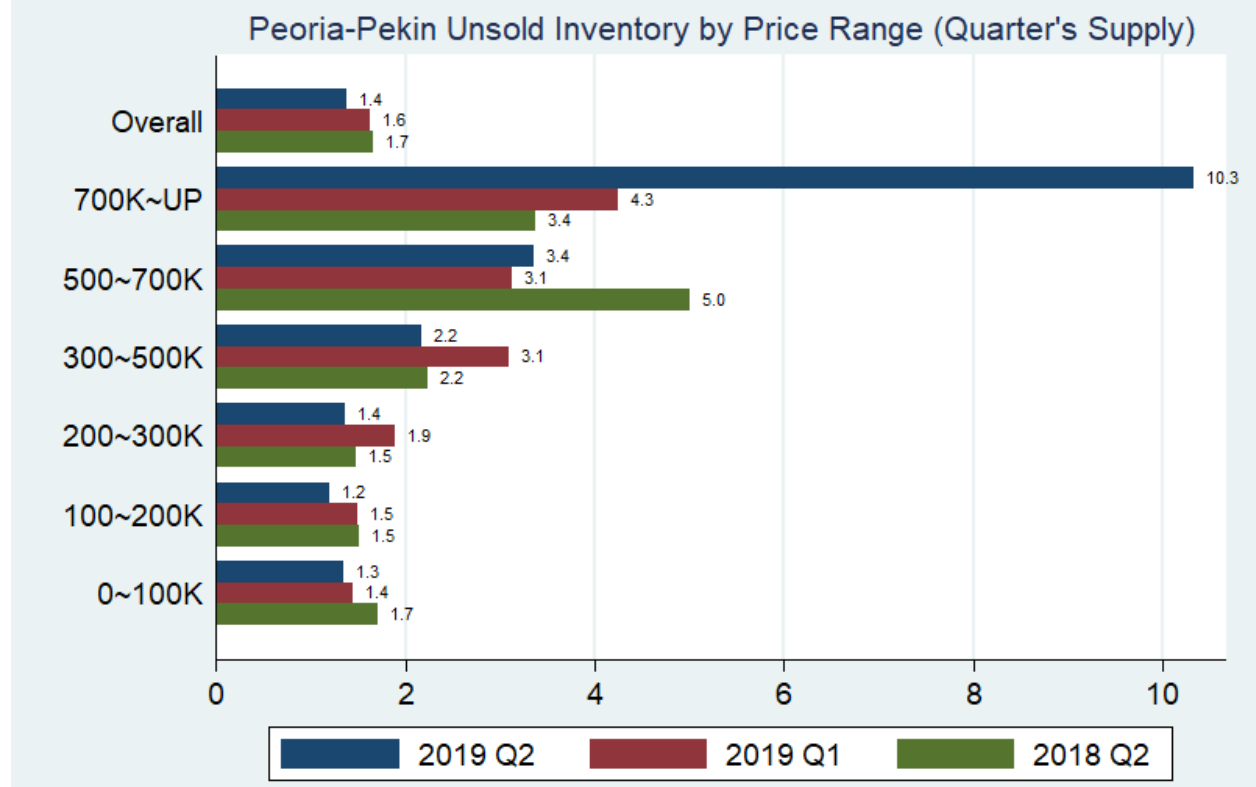


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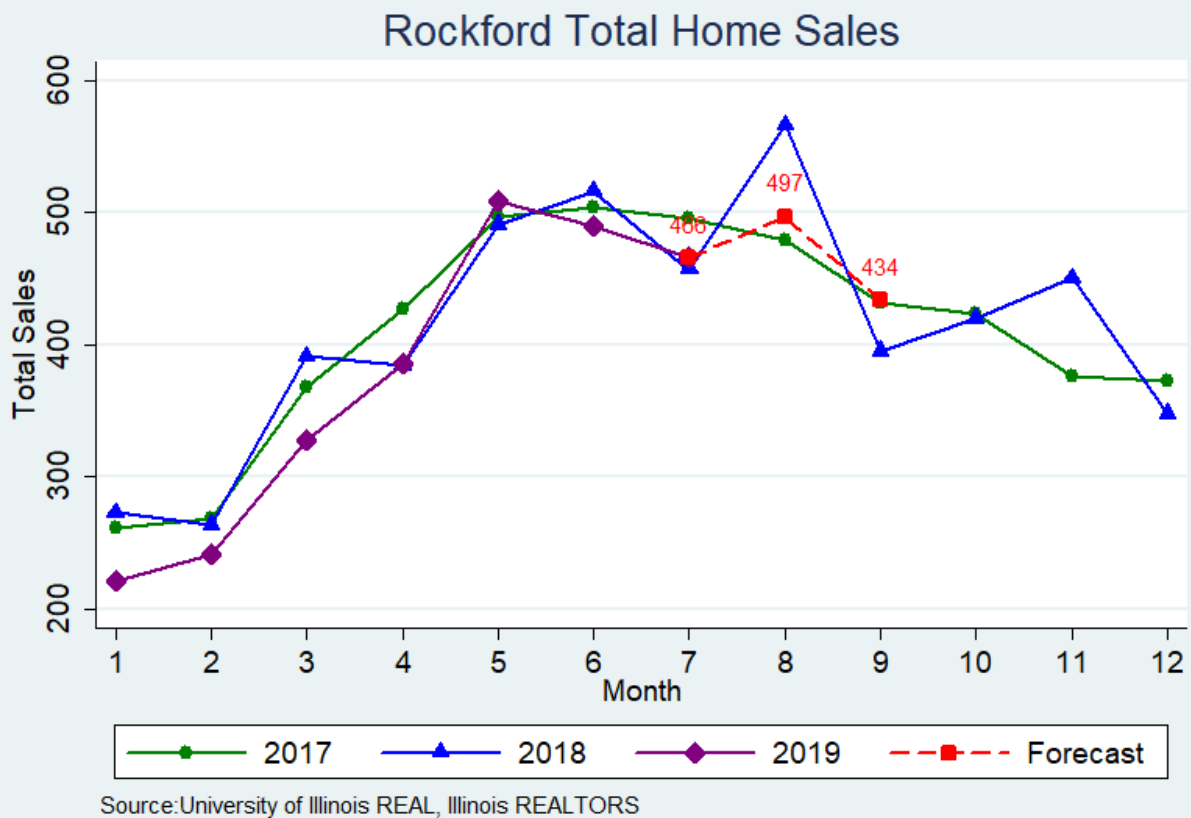
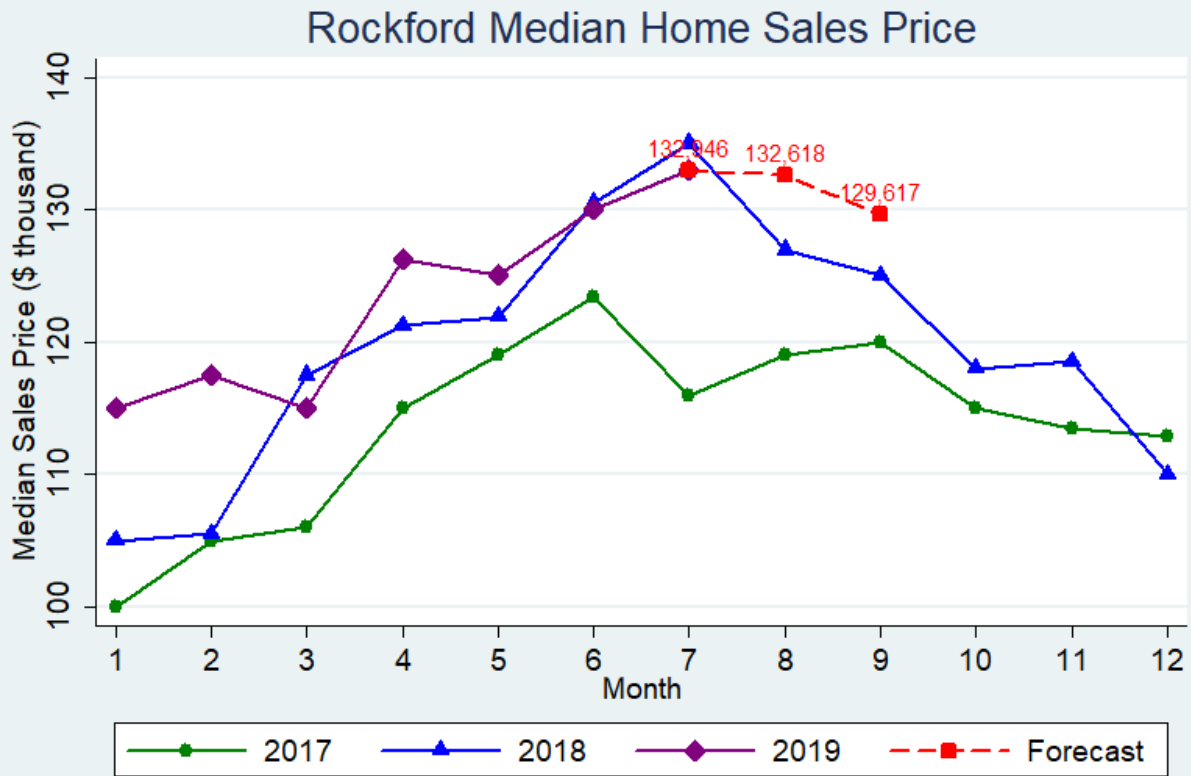


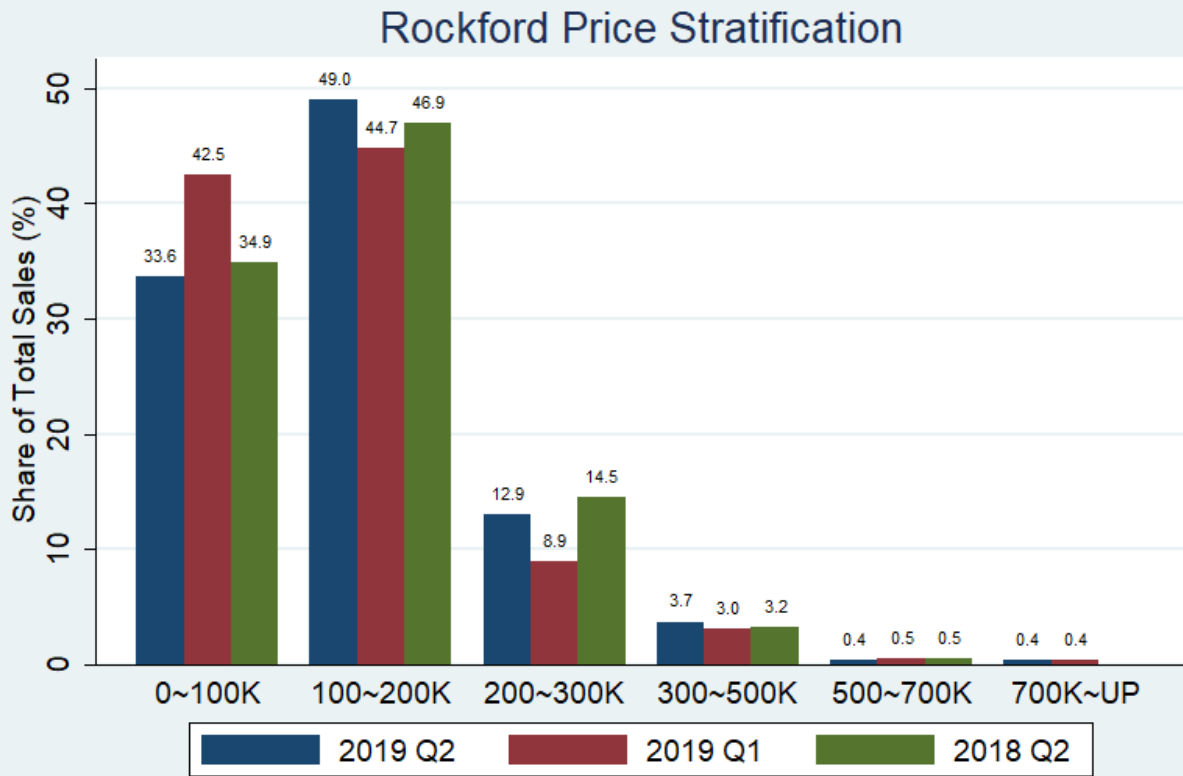


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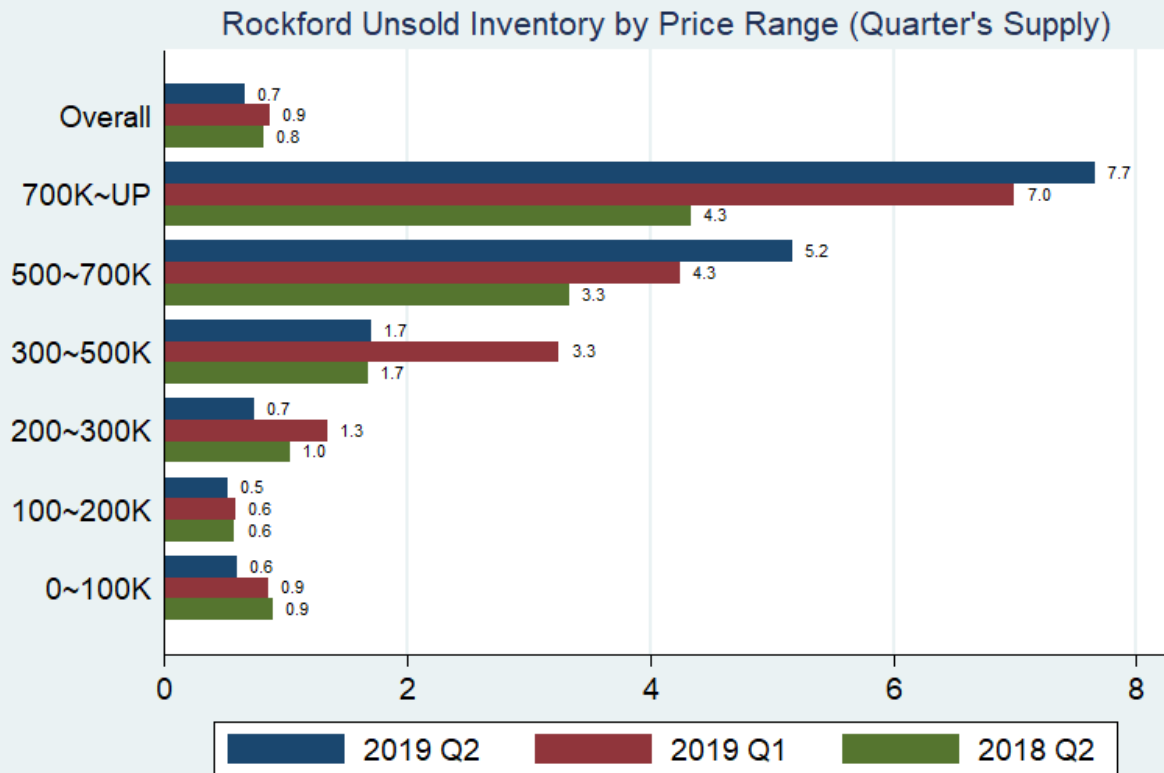


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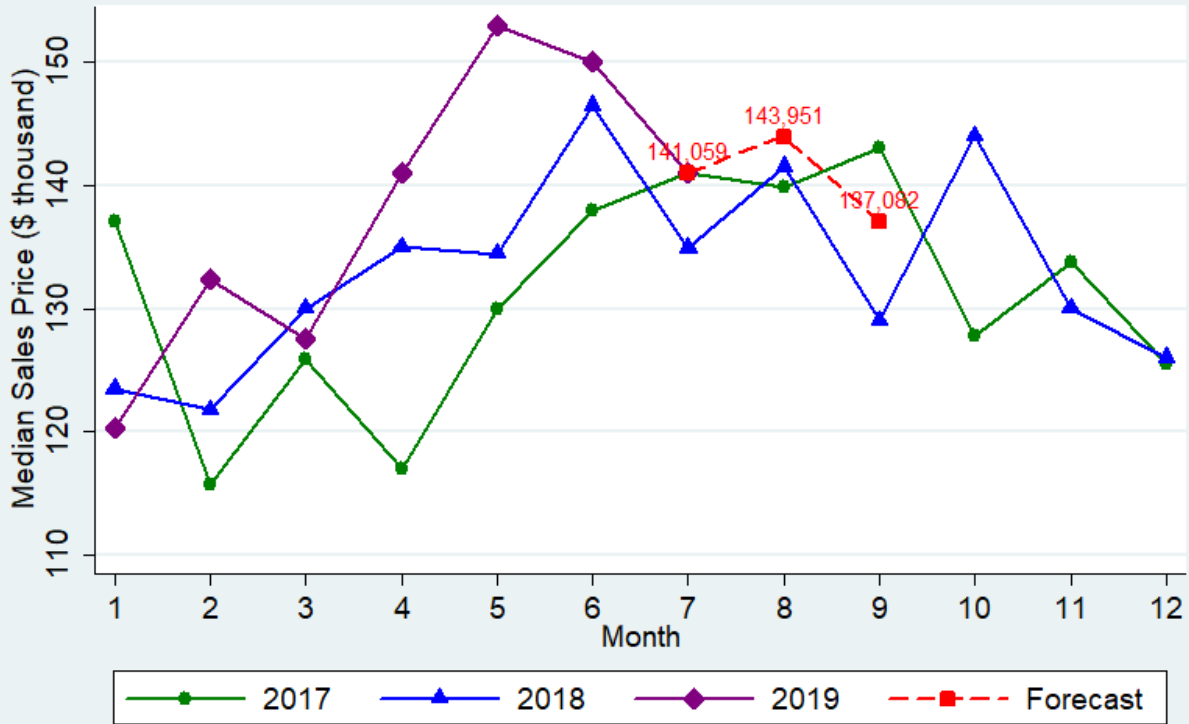


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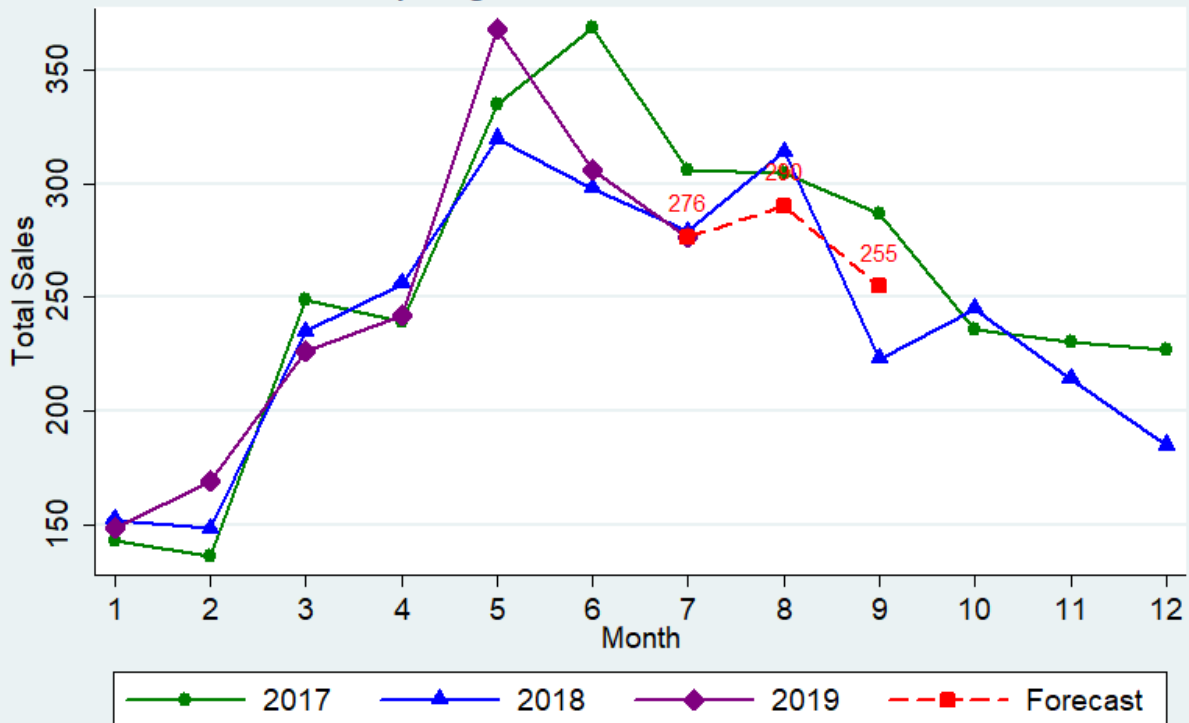
Source: University of Illinois REAL, Illinois REALTORS

Springfield Median Home Sales Price

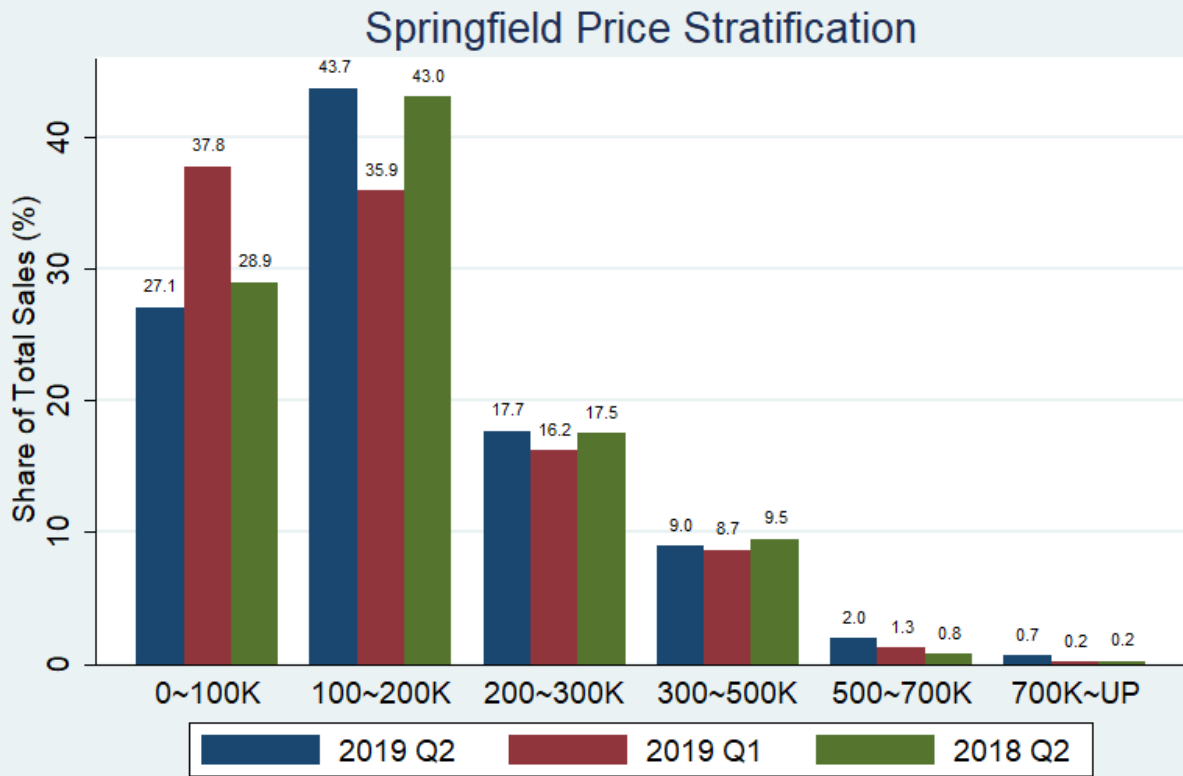


Source: University of Illinois REAL, Illinois REALTORS

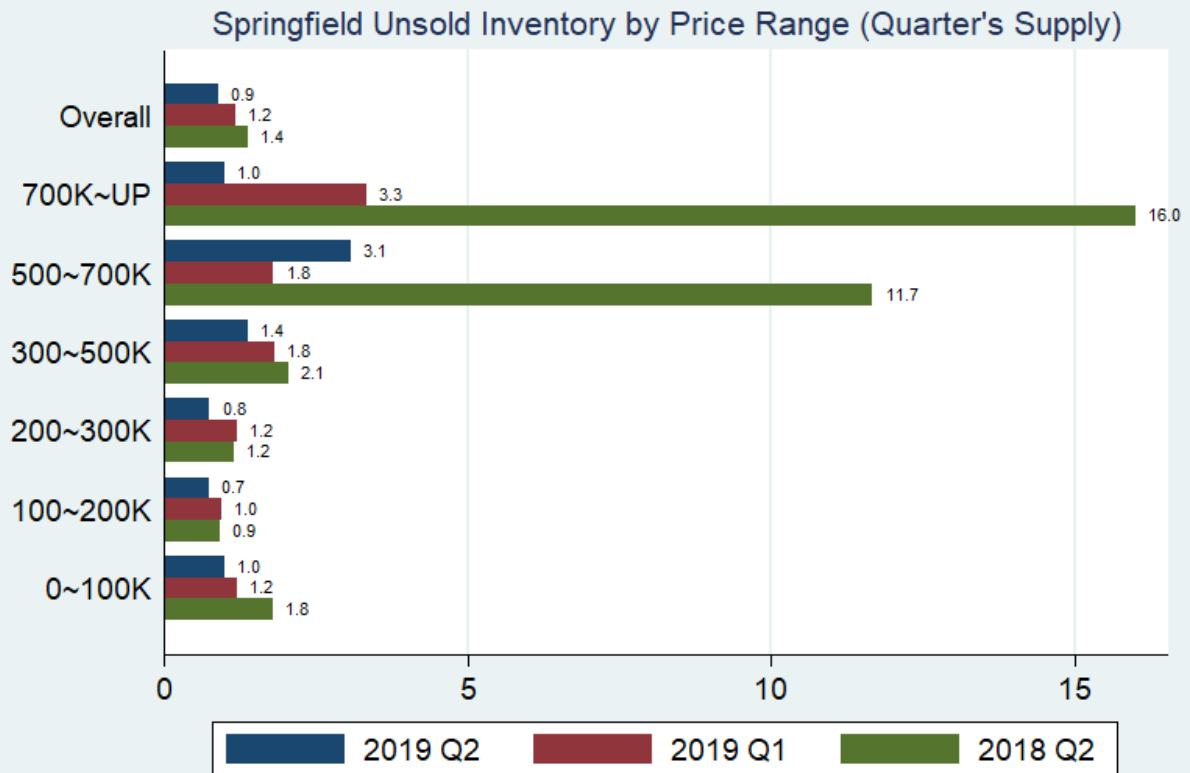
Springfield Total Home Sales



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 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, Emeritus director of REAL and a professor of Geography, Economics and Urban and Regional Planning.