

# **Housing Price Forecasts**

## **Illinois MSAs**

### **Fourth Quarter, 2021**

Presented To

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## Introduction

This report provides an analysis of the housing market in the Third Quarter of 2021 with forecasts for the Fourth Quarter of 2021. Complementary analysis of the economy is also provided to place the housing market into a broader perspective.

## The Illinois Economy

Illinois gained 35,400 jobs in July 2021, compared to a revised 25,100-job gain in June 2021. The three-month moving average, a more stable measure of the labor market, showed an increase of 21,900 jobs per month. The state of Illinois now has 196,900 fewer jobs than in December 2007 when the Great Recession started. Since January 2010, when Illinois employment growth resumed after the recession, Illinois has gained 213,500 new jobs.

## The Illinois MSAs

This month, Illinois Rural areas added 13,800 jobs, or 2.11%, compared with a revised 4,500-job loss in June 2021. At the same time, Metro areas gained 21,600 jobs, or 0.42%, in July compared with a revised 30,600-job gain in the previous month. Chicago gained 20,000 jobs, or 0.50%, in July 2021, compared with a revised 23,500-job gain in June 2021. Meanwhile, Downstate added 15,400 jobs, or 0.87%, compared with a revised 2,600-job gain in the previous month. In terms of the 12-month aggregated account, Metro areas registered 4.02% growth by adding 197,800 jobs while Rural areas gained 33,300 jobs, or 5.23%. Chicago gained 168,200 jobs, or 4.38%, and Downstate gained 62,900 jobs, or 3.66%.

Through July 2021, cumulative job growth for the Metro, Rural, Chicago, and Downstate areas compared with January 1990 stood at 11.21%, 1.55%, 12.35%, and 5.05%, respectively; the 12-month job growth rates are 4.02%, 5.23%, 4.38%, and 3.66%, respectively (Table 1). Table 2 provides the monthly and 12-month changes for each metro area; in terms of growth performance, seven MSAs posted net improvements from June to July, and three declined in terms of rank. All MSAs recorded a 12-month increase in the number of jobs.

Table 3 provides a league table for the MSAs. Davenport-Rock Island-Moline (3<sup>rd</sup> to 10<sup>th</sup>) experienced the deepest fall in July 2021. The most remarkable upward move in July was recorded for Chicago (7<sup>th</sup> to 2<sup>nd</sup>). In the 12-month growth league table, upward moves were recorded for Davenport-Rock Island-Moline (3<sup>rd</sup> to 1<sup>st</sup>), Chicago (5<sup>th</sup> to 2<sup>nd</sup>), Champaign-Urbana-Rantoul (6<sup>th</sup> to 5<sup>th</sup>), Kankakee (8<sup>th</sup> to 7<sup>th</sup>), and Metro-East (9<sup>th</sup> to 8<sup>th</sup>). Downward moves were recorded for Peoria (2<sup>nd</sup> to 3<sup>rd</sup>), Springfield (1<sup>st</sup> to 4<sup>th</sup>), Decatur (4<sup>th</sup> to 6<sup>th</sup>), and Bloomington-Normal (7<sup>th</sup> to 9<sup>th</sup>). In the 12-month growth league table, Davenport-Rock Island-Moline moved up to the first place, and Rockford stayed at the last place of the rank.

## The Illinois MSAs' Housing Market

### Overview

In the Third quarter of 2021, overall sales in Illinois decreased compared to last year. Positive growth was recorded in three MSAs, and negative growth was in the other six MSAs. For the Fourth quarter of 2021, overall sales in Illinois are forecast to decrease. Seven MSAs are forecast to experience decreases in their sales, while three MSAs (Kankakee, Metro-East, and Peoria-Pekin) are forecast to experience year-over-year increases.

Increasing median prices for Illinois are found in all MSAs in the Third quarter. The overall median price for Illinois is forecast to increase in seven MSAs and decrease in three MSAs: Davenport-Moline-Rock Island, Peoria-Pekin, and Springfield.

### Housing Market Conditions

In the Third quarter of 2021, Illinois experienced decreases in sales, and three out of ten MSAs experienced annual decreases in sales with varying degrees. The overall sales for Illinois decreased by 2.3% compared to a year ago. Three MSAs experienced positive changes in sales: Champaign-Urbana (3.0%), Davenport-Moline-Rock Island (5.5%), and Kankakee (5.4%); six MSAs experienced negative changes in sales: Bloomington-Normal (-5.5%), Chicago PMSA (-1.6%), Decatur (-0.4%), Metro-East (-1.5%), Peoria-Pekin (-9.5%), and Springfield (-0.7%). Rockford (0%) did not show significant changes in sales.

In terms of housing prices, overall median prices for Illinois experienced annual gains with a growth rate of 8.5%. The positive growth was experienced by all MSAs: Bloomington-Normal (14.3%), Champaign-Urbana (5.9%), Chicago PMSA (8.3%), Davenport-Moline-Rock Island (15.4%), Decatur (5.5%), Kankakee (7.0%), Metro-East (6.3%), Peoria-Pekin (6.7%), Rockford (10.7%), and Springfield (4.4%).

The overall quarter's supply for Illinois is 0.6 quarters, decreasing from 0.8 quarters a year ago, and all MSAs experienced decreases in the quarter's supply for homes with some variations.

### Housing Market Forecasts

Table 4 provides the median price forecasts for the Fourth quarter of 2021. The forecasts indicate positive annual growth for the state as a whole. Seven out of ten MSAs are forecast to experience positive changes in the Fourth quarter of 2021: Bloomington-Normal (11.5%), Champaign-Urbana (3.4%), Chicago PMSA (6.1%), Decatur (5.1%), Kankakee (7.9%), Metro-East (3.6%), and Rockford (9.1%). Three MSAs are forecast to experience a decrease in their median prices: Davenport-Moline-Rock Island (-2.7%), Peoria-Pekin (-5.3%), and Springfield (-0.7%).

Table 5 provides the sales forecast for the Fourth quarter of 2021. Overall sales in Illinois are forecast to decrease by 3.4% to 4.6% compared to a year ago. Seven MSAs are forecast to experience decreases in sales: Bloomington-Normal (-7.1% to -9.6%), Champaign-Urbana (-0.3% to -0.4%), Chicago PMSA (-5.0% to -6.8%), Davenport-Moline-Rock Island (-3.1% to -4.2%), Decatur (-4.2% to -5.7%), Rockford (-1.7% to 2.4%), and Springfield (-16.8% to -22.8%).

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

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

**Illinois**

- The median price forecast indicates a positive trend with annual rates of change between 5.8% to 7.0% in Q4 2021.
- Sales volume in Q4 2021 is forecast to change by an annual rate between -3.4% to -4.6%.
- Median prices in Q3 2021 were 8.5% higher than a year ago.
- Sales volume in Q3 2021 was 2.3% lower than a year ago.
- In Q3 2021, market shares of homes priced at \$100-200K experienced the largest change, decreasing from 28.0% a year ago to 25.9%.
- By Q3 2021, the overall quarter's supply is 0.6 quarters, decreasing from 0.8 a year ago.

**Chicago**

- The median price forecast indicates a positive trend with annual rates of change between 5.1% to 6.7% in Q4 2021.
- Sales volume in Q4 2021 is forecast to change by an annual rate between -5.0% to -6.8%.
- Median prices in Q3 2021 were 8.3% higher than a year ago.
- Sales volume in Q3 2021 was 1.6% lower than a year ago.
- In Q3 2021, market shares of homes priced at \$100-200K experienced the largest change, decreasing from 22.8% a year ago to 19.6%.
- By Q3 2021, the overall quarter's supply is 0.6, decreasing from 0.7 a year ago.

**Bloomington-Normal**

- The median price forecast indicates a positive trend with annual rates of change between 9.8% and 13.7% in Q4 2021.
- Sales volume in Q4 2021 is forecast to change by an annual rate between -7.1% to -9.6%.
- Median prices in Q3 2021 experienced a change of 14.3% compared to a year ago.
- Sales volume in Q3 2021 was 5.5% lower than a year ago.
- In Q3 2021, market shares of homes priced less than 100K experienced the largest change, decreasing from 13.5% a year ago to 9.1%.
- By Q3 2021, the overall quarter's supply is 0.3 quarters, decreasing from 0.4 a year ago.

**Champaign-Urbana**

- The median price forecast indicates a mixed trend with annual rates of change between -1.9% to 6.6% in Q4 2021.
- Sales volume in Q4 2021 is forecast to change by an annual rate between -0.3% to -0.4%.
- Median prices in Q3 2021 experienced a change of 5.9% compared to a year ago.
- Sales volume in Q3 2021 was 3.0% higher than a year ago.
- In Q3 2021, market shares of homes priced less than 100K experienced the largest change, decreasing from 18.2% to 13.4%.
- By Q3 2021, the overall quarter's supply is 0.4 quarters, decreasing from 0.7 a year ago.

**Davenport-Moline-Rock Island**

- The median price forecast indicates a negative trend with annual rates of change between -5.5% and -0.5% in Q4 2021.
- Sales volume in Q4 2021 is forecast to change by an annual rate between -3.1% to -4.2%.
- Median prices in Q3 2021 experienced a change of 15.4% compared to a year ago.
- Sales volume in Q3 2021 was 5.5% higher than a year ago.
- In Q3 2021, market shares of homes priced less than \$100K experienced the largest change, decreasing from 40.1% to 28.0%.
- By Q3 2021, the overall quarter's supply is 0.7 quarters, increasing from 0.6 a year ago.

**Decatur**

- The median price forecast indicates mixed rates of change between -4.0% and 19.9% in Q4 2021.
- Sales volume in Q4 2021 is forecast to change by an annual rate between -4.2% to -5.7%.
- Median prices in Q3 2021 experienced a change of 5.5% compared to a year ago.
- Sales volume in Q3 2021 was 0.4% lower than a year ago.
- In Q3 2021, market shares of homes priced at \$300-500K experienced the largest change, increasing from 6.2% to 8.8%.
- By Q3 2021, the overall quarter's supply is 0.4 quarters, decreasing from 0.5 a year ago.

**Kankakee**

- The median price forecast indicates a positive trend with annual rates of change between 4.0% and 10.3% in Q4 2021.
- Sales volume in Q4 2021 is forecast to change by an annual rate between 0.7% to 0.9%.
- Median prices in Q3 2021 experienced a change of 7.0% compared to a year ago.
- Sales volume in Q3 2021 was 5.4% higher than a year ago.
- In Q3 2021, market shares of homes priced at \$100-200K experienced the largest change, decreasing from 46.6 % to 43.0%.
- By Q3 2021, the overall quarter's supply is 0.4 quarters, decreasing from 0.6 a year ago.

**Metro East**

- The median price forecast indicates a positive trend with annual rates of change between 2.4% and 5.0% in Q4 2021.
- Sales volume in Q4 2021 is forecast to change by an annual rate between 1.2% to 1.7%.
- Median prices in Q3 2021 experienced a change of 6.3% compared to a year ago.
- Sales volume in Q3 2021 was 1.5% lower than a year ago.
- In Q3 2021, market shares of homes priced less than \$100K experienced the largest change, decreasing from 26.8% to 22.9%.
- By Q3 2021, the overall quarter's supply is 0.3 quarters, decreasing from 0.5 a year ago.

**Peoria-Pekin**

- The median price forecast indicates mixed rates of change between -10.9% and 2.5% in Q4 2021.
- Sales volume in Q4 2021 is forecast to change by an annual rate between 2.4% to 3.2%.
- Median prices in Q3 2021 experienced a change of 6.7% compared to a year ago.
- Sales volume in Q3 2021 was 9.5% lower than a year ago.
- In Q3 2021, market shares of homes priced at \$100-200K experienced the largest change, decreasing from 40.2% to 37.8%.
- By Q3 2021, the overall quarter's supply is 0.5 quarters, decreasing from 0.7 a year ago.

**Rockford**

- The median price forecast indicates a positive trend with annual rates of change between 7.3% and 10.2% in Q4 2021.
- Sales volume in Q4 2021 is forecast to change by an annual rate between -1.7% to -2.4%.
- Median prices in Q3 2021 experienced a change of 10.7% compared to a year ago.
- Sales volume in Q3 2021 remained the same as a year ago.
- In Q3 2021, market shares of homes priced below 100K experienced the largest change, decreasing from 27.5% to 21.9%.
- By Q3 2021, the overall quarter's supply is 0.4 quarters, remaining the same as a year ago.

**Springfield**

- The median price forecast indicates a mixed trend with annual rates of change between -2.0% and 0.2% in Q4 2021.
- Sales volume in Q4 2021 is forecast to change by an annual rate between -16.8% and -22.8%.
- Median prices in Q3 2021 experienced a change of 4.4% compared to a year ago.
- Sales volume in Q3 2021 was 0.7% lower compared to a year ago.
- In Q3 2021, market shares of homes priced at \$200-300K experienced the largest change, decreasing from 21.9% to 19.1%.
- By Q3 2021, the overall quarter's supply is 0.3 quarters, down from 0.4 quarters a year ago.

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

July 2021	Total non-farm employment	July 2021 Number of Jobs	June 2021 – July 2021		Last 12 months	
			Growth Rate (%)	Number of Jobs	Growth Rate (%)	Growth Rate (%)
	Nation	146,955,000	0.72	1,053,000	5.29	7,389,000
	Rest of Midwest (RMW)	19,817,800	0.49	96,600	3.40	652,300
	Illinois	5,794,100	0.61	35,400	4.15	231,100
	Illinois Metro	5,124,500	0.42	21,600	4.02	197,800
	Illinois non-Metro (Rural)	669,600	2.11	13,800	5.23	33,300
	Illinois Chicago (Upstate)	4,011,700	0.50	20,000	4.38	168,200
	Illinois non-Chicago	1,782,400	0.87	15,400	3.66	62,900

**Table 2: MSA Growth Rates, July 2021 and Last 12 Months**

Market Area	July 2021 Number of Jobs	June 2021 – July 2021			Last 12 months	
		Growth compared to Illinois	Growth Rate %	Number Of Jobs	Growth compare d to Illinois	Growth Rate %
Bloomington-Normal (B-N)	88,500	-	0.38	300	1.01	1,000
Champaign-Urbana (C-U-R)	115,800	-	0.05	100	3.84	4,300
Chicago	4,011,700	-	0.50	20,000	4.38	168,200
Davenport-Rock Island-Moline (D-R-M)	178,000	-	-0.13	-200	4.48	7,600
Decatur	48,100	-	0.31	100	3.69	1,700
Kankakee	43,200	-	0.04	100	2.32	1,000
Peoria	165,800	+	0.63	1,000	4.31	6,900
Rockford	137,000	-	-0.13	-200	0.04	100
Springfield	104,900	-	0.39	400	3.85	3,900
Metro-East	231,500	-	-0.02	-100	1.47	3,400
Illinois			0.62	35,400	4.15	231,100

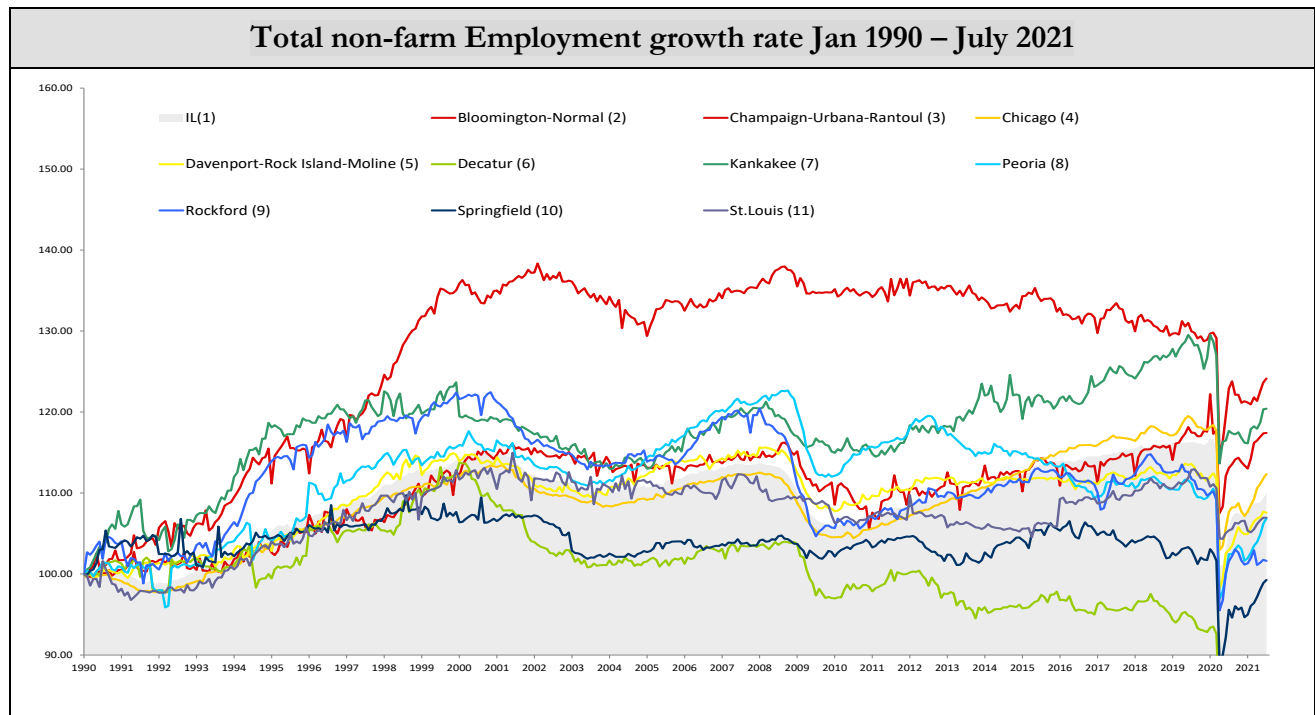
**Table 3: MSA League Tables, Non-farm Employment Growth Rate****Monthly growth:**

Rank	June 2021	July 2021	Rank	Change**
1	Peoria (1.7%)	Peoria (0.63%)	1	👉 (+0)
2	Kankakee (1.24%)	Chicago (0.5%)	2	👈 (+5)
3	Davenport-Rock Island-Moline (1.07%)	Springfield (0.39%)	3	👈 (+3)
4	Bloomington-Normal (0.84%)	Bloomington-Normal (0.38%)	4	👉 (+0)
5	Decatur (0.73%)	Decatur (0.31%)	5	👉 (+0)
6	Springfield (0.67%)	Champaign-Urbana-Rantoul (0.05%)	6	👈 (+3)
7	Chicago (0.42%)	Kankakee (0.04%)	7	👇 (-5)
8	Metro-East (0.34%)	Metro-East (-0.02%)	8	👉 (+0)
9	Champaign-Urbana-Rantoul (0.33%)	Rockford (-0.13%)	9	👈 (+1)
10	Rockford (0.14%)	Davenport-Rock Island-Moline (-0.13%)	10	👇 (-7)

**Growth over the last 12-months:**

Rank	June 2021	July 2021	Rank	Change**
1	Springfield (7.08%)	Davenport-Rock Island-Moline (4.48%)	1	👈 (+2)
2	Peoria (6.66%)	Chicago (4.38%)	2	👈 (+3)
3	Davenport-Rock Island-Moline (5.58%)	Peoria (4.31%)	3	👇 (-1)
4	Decatur (5.53%)	Springfield (3.85%)	4	👇 (-3)
5	Chicago (5.52%)	Champaign-Urbana-Rantoul (3.84%)	5	👈 (+1)
6	Champaign-Urbana-Rantoul (4.63%)	Decatur (3.69%)	6	👇 (-2)
7	Bloomington-Normal (3.45%)	Kankakee (2.32%)	7	👈 (+1)
8	Kankakee (3.1%)	Metro-East (1.47%)	8	👈 (+1)
9	Metro-East (1.82%)	Bloomington-Normal (1.01%)	9	👇 (-2)
10	Rockford (1.35%)	Rockford (0.04%)	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)

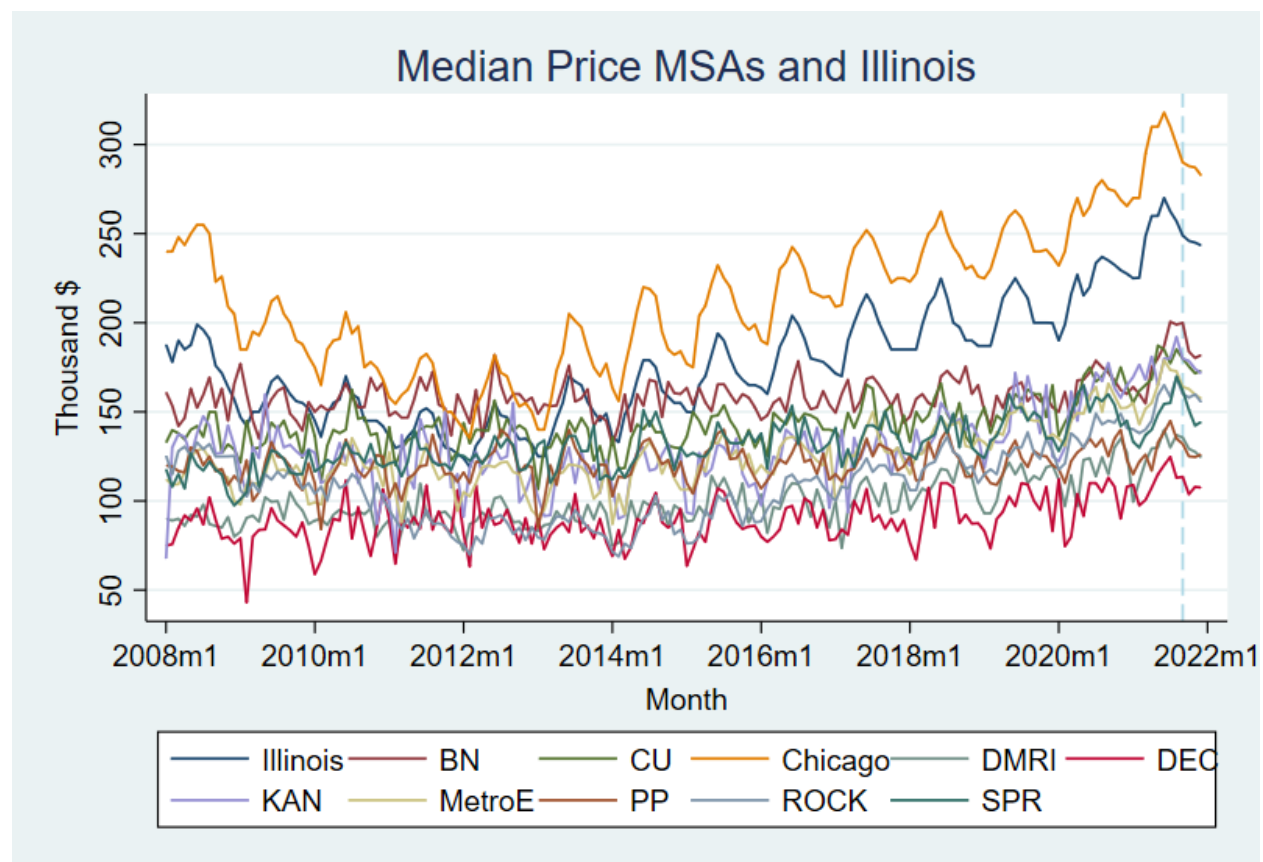
**Bloomington-Normal (B-N):** McLean Co. **Champaign-Urbana (C-U-R):** Champaign Co., Ford Co. & Piatt Co. **Chicago:** Cook Co. IL, DeKalb Co. IL, DuPage Co. IL, Grundy Co. IL, Kane Co. IL, Kendall Co. IL, Lake Co. IL, McHenry Co. IL, Will Co. IL & Kenosha Co. WI **Davenport-Moline-Rock Island (D-R-M):**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

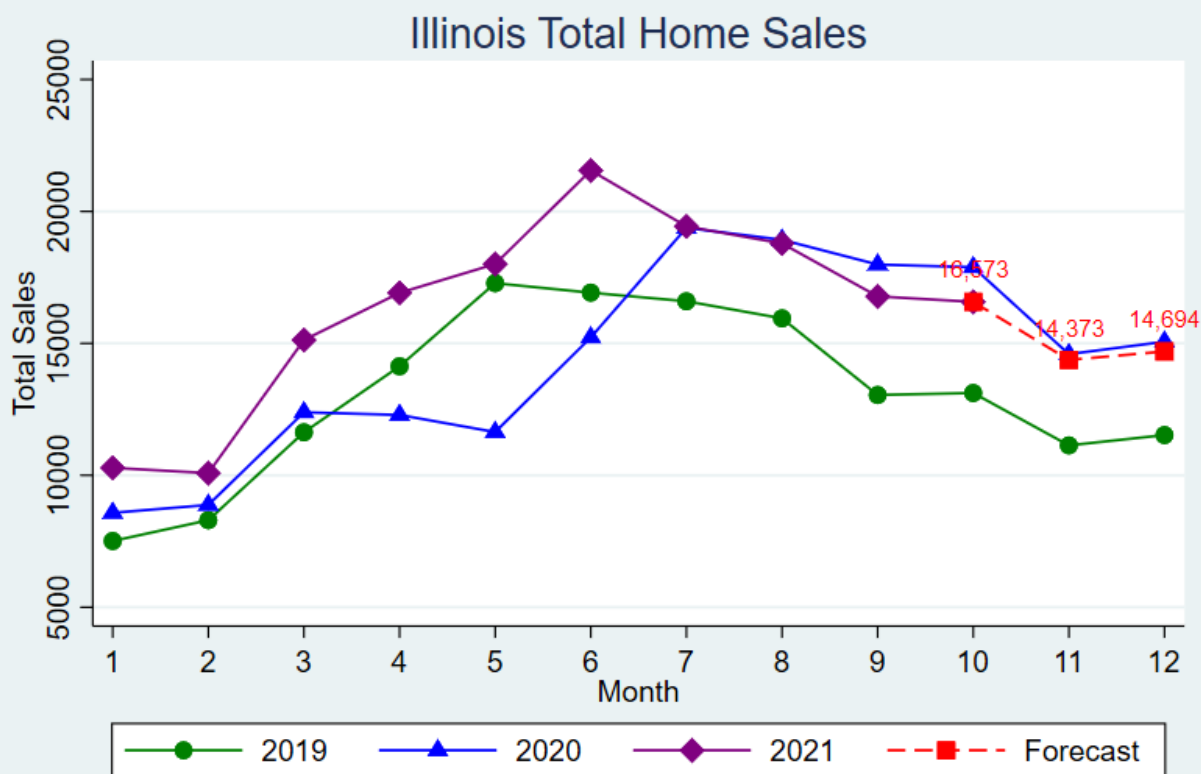
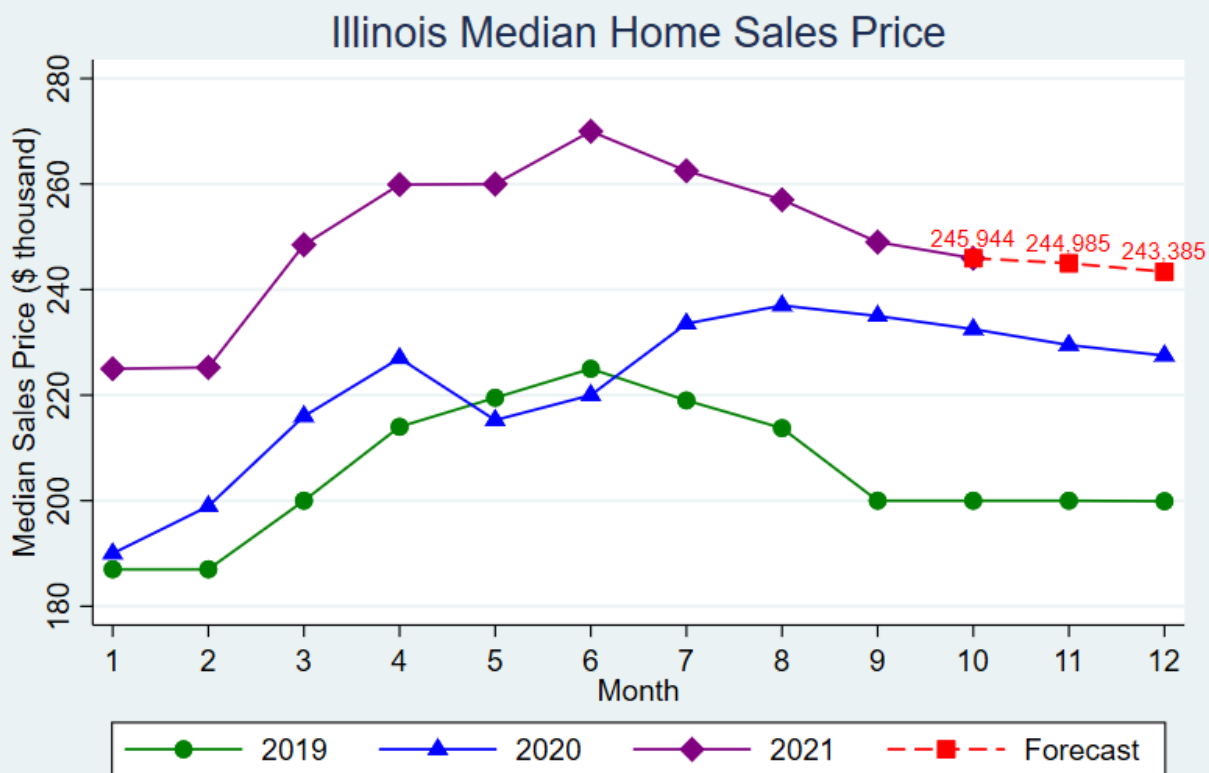
**Table 4: Median Prices Forecast for the Fourth Quarter 2021 and Median Prices for the Third Quarter 2021**

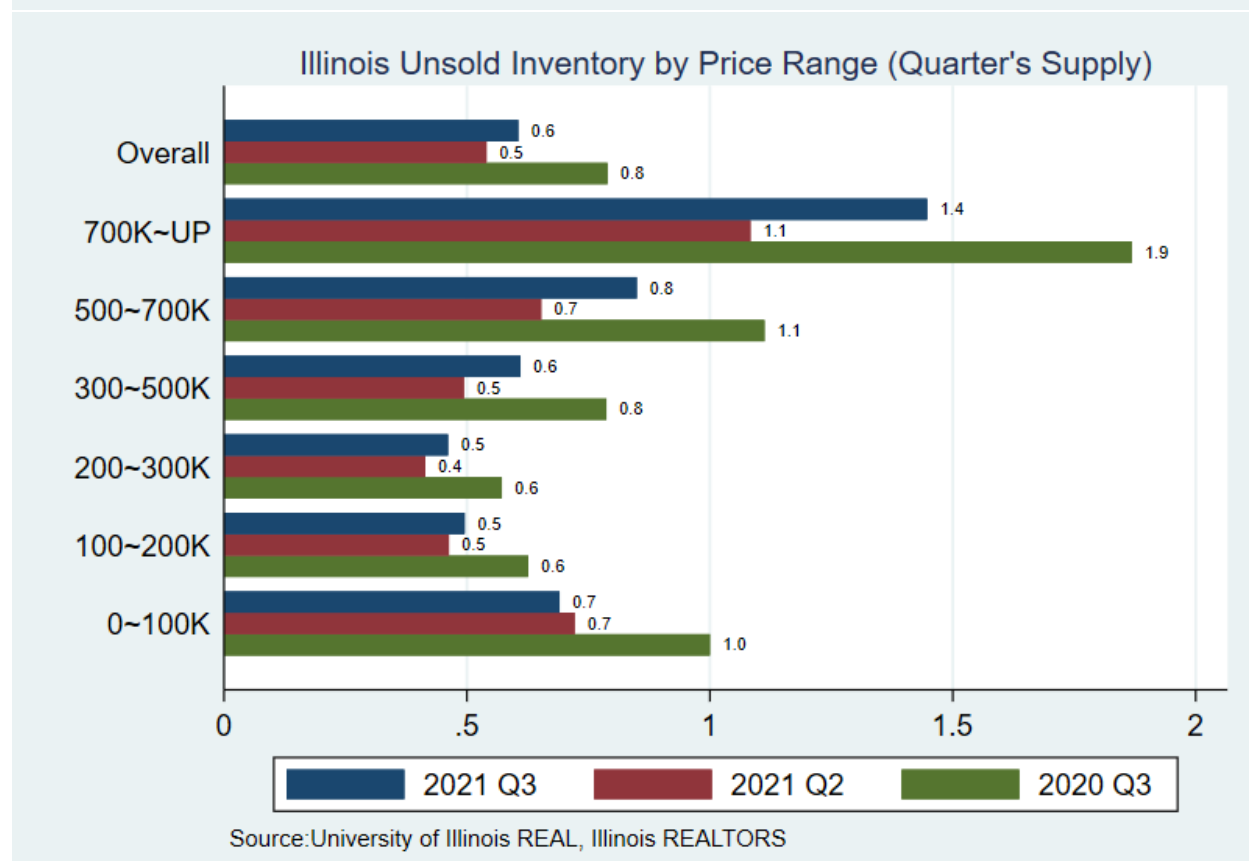
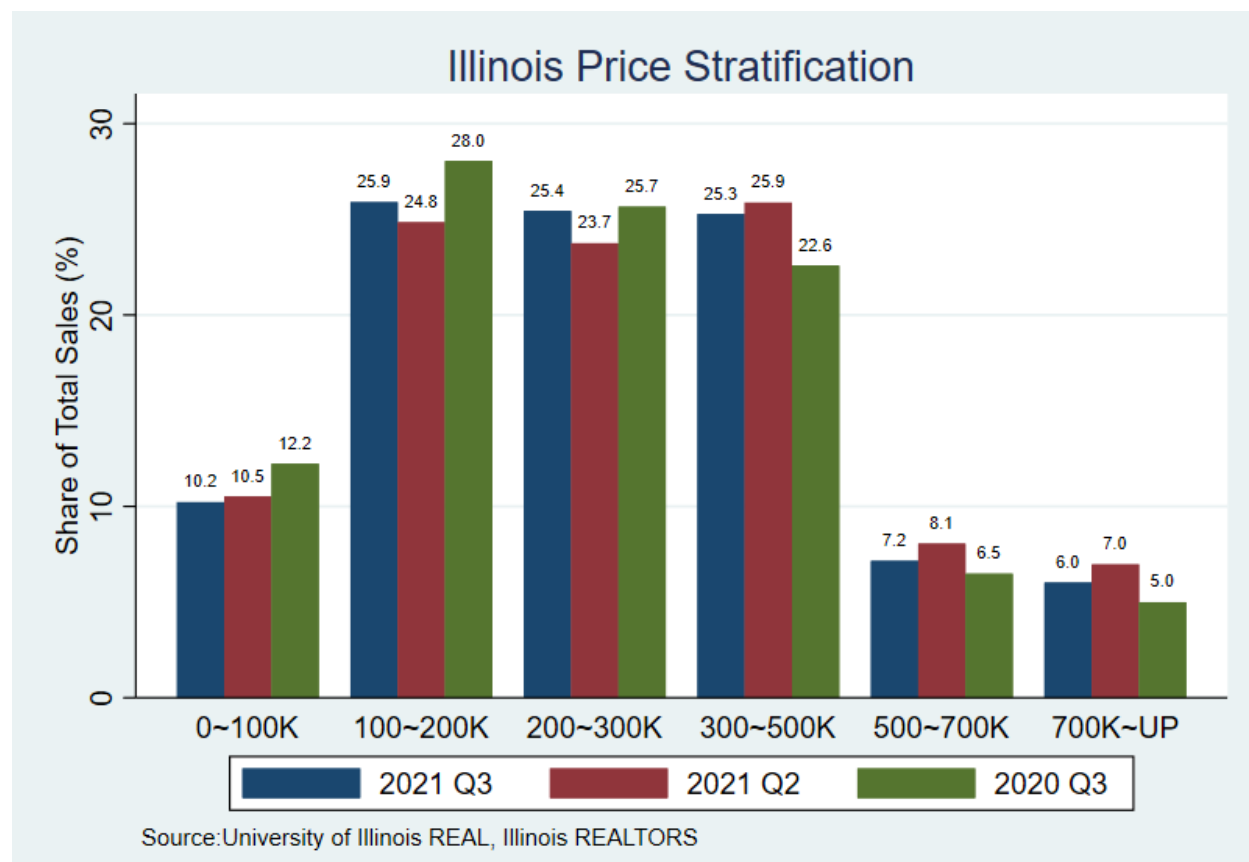
	2021 Q4 Forecast	Price (forecast)	Annually	2021 Q3	Price	Annually
IL State	Oct-21	245,944	5.8%	Jul-21	262,500	12.4%
	Nov-21	244,985	6.7%	Aug-21	257,025	8.4%
	Dec-21	243,386	7.0%	Sep-21	249,000	6.0%
	3M Average	244,771	6.5%	3M	255,000	8.5%
Bloomington-Normal	Oct-21	183,834	9.8%	Jul-21	200,575	12.2%
	Nov-21	180,205	11.1%	Aug-21	199,000	13.7%
	Dec-21	181,917	13.7%	Sep-21	199,900	16.2%
	3M Average	181,986	11.5%	3M	199,900	14.3%
Champaign-Urbana	Oct-21	175,544	6.6%	Jul-21	177,250	6.1%
	Nov-21	171,606	-1.9%	Aug-21	185,000	8.8%
	Dec-21	173,054	5.5%	Sep-21	179,950	2.8%
	3M Average	173,401	3.4%	3M	180,000	5.9%
Chicago PMSA	Oct-21	287,913	5.1%	Jul-21	310,000	12.3%
	Nov-21	287,153	6.7%	Aug-21	300,000	7.1%
	Dec-21	282,558	6.4%	Sep-21	290,000	5.5%
	3M Average	285,875	6.1%	3M	300,000	8.3%
Davenport-Moline-Rock Island	Oct-21	129,238	-0.5%	Jul-21	130,000	14.3%
	Nov-21	127,537	-5.5%	Aug-21	136,950	10.0%
	Dec-21	124,337	-2.1%	Sep-21	135,600	17.9%
	3M Average	127,038	-2.7%	3M	135,000	15.4%
Decatur	Oct-21	103,727	-4.0%	Jul-21	124,700	13.4%
	Nov-21	107,883	19.9%	Aug-21	113,000	7.7%
	Dec-21	107,484	-0.5%	Sep-21	113,500	0.4%
	3M Average	106,364	5.1%	3M	116,000	5.5%
Kankakee	Oct-21	178,567	9.2%	Jul-21	180,000	4.7%
	Nov-21	174,195	10.3%	Aug-21	192,000	14.8%
	Dec-21	171,547	4.0%	Sep-21	179,900	1.4%
	3M Average	174,770	7.9%	3M	184,950	7.0%
Metro-East	Oct-21	162,838	2.4%	Jul-21	173,500	5.8%
	Nov-21	159,644	5.0%	Aug-21	172,750	15.2%
	Dec-21	157,335	3.3%	Sep-21	164,000	-1.1%
	3M Average	159,939	3.6%	3M	170,000	6.3%
Peoria-Pekin	Oct-21	125,038	-7.4%	Jul-21	144,900	11.1%
	Nov-21	124,654	-10.9%	Aug-21	135,000	0.1%
	Dec-21	126,099	2.5%	Sep-21	132,000	5.6%
	3M Average	125,264	-5.3%	3M	138,700	6.7%
Rockford	Oct-21	158,005	9.8%	Jul-21	158,500	6.4%
	Nov-21	159,793	7.3%	Aug-21	169,250	18.4%
	Dec-21	155,309	10.2%	Sep-21	160,000	10.3%
	3M Average	157,702	9.1%	3M	161,001	10.7%
Springfield	Oct-21	150,969	-2.0%	Jul-21	155,000	-2.1%
	Nov-21	142,270	0.2%	Aug-21	169,900	8.9%
	Dec-21	144,418	-0.4%	Sep-21	162,000	1.3%
	3M Average	145,886	-0.7%	3M	164,500	4.4%

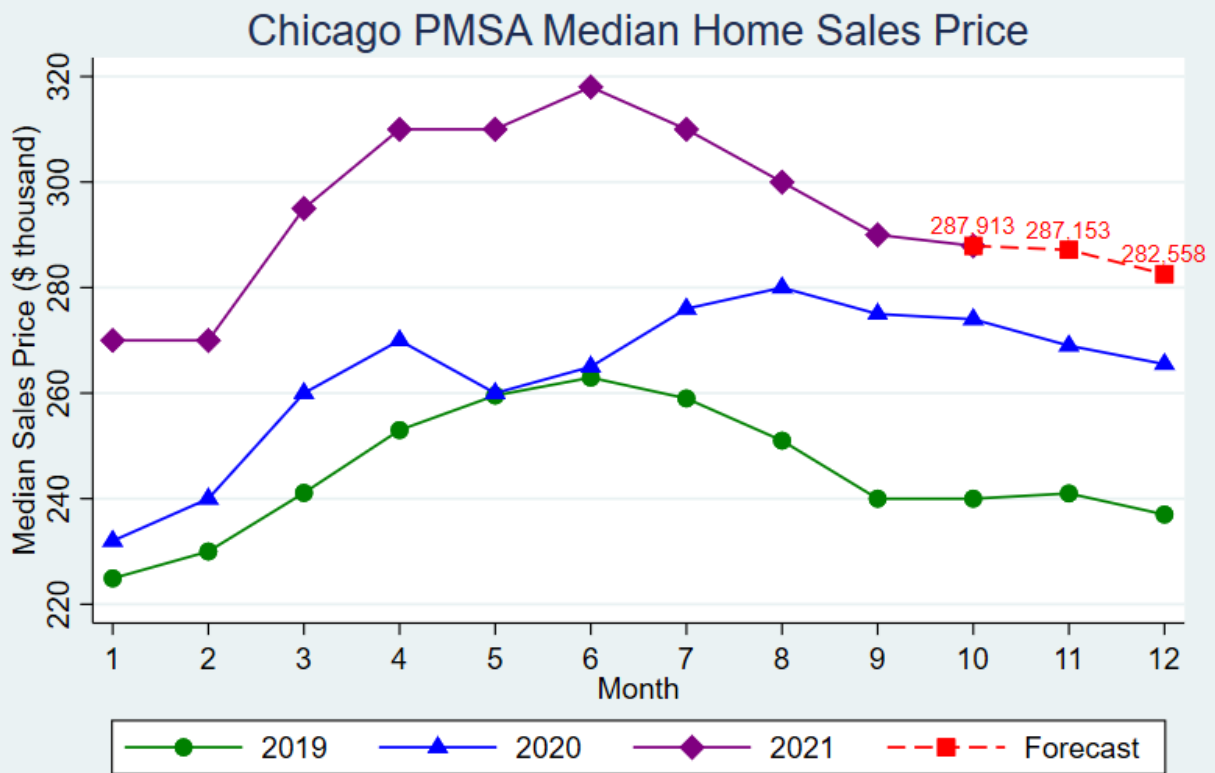
**Table 5: Sales Forecast for the Fourth Quarter 2021 & Sales Percentage Change for the Third Quarter 2021**

	2021 Q4 Forecast	Annual		Monthly		2021 Q3	Annual	Monthly
IL State	Oct-21	-6.2%	-8.4%	-1.1%	-1.4%	Jul-21	0.3%	-9.8%
	Nov-21	-1.3%	-1.7%	-11.3%	-15.3%	Aug-21	-0.7%	-3.3%
	Dec-21	-2.1%	-2.8%	1.9%	2.6%	Sep-21	-6.7%	-10.7%
	3M	-3.4%	-4.6%	-3.7%	-5.0%	3M	-2.3%	-2.6%
Bloomington-Normal	Oct-21	-5.8%	-7.8%	-14.0%	-18.9%	Jul-21	-10.8%	-17.2%
	Nov-21	-11.5%	-15.6%	-10.4%	-14.1%	Aug-21	-2.8%	-3.5%
	Dec-21	-3.5%	-4.8%	-4.3%	-5.8%	Sep-21	-2.2%	-2.9%
	3M	-7.1%	-9.6%	-10.0%	-13.6%	3M	-5.5%	-0.4%
Champaign- Urbana	Oct-21	2.1%	2.8%	1.8%	2.4%	Jul-21	7.8%	-1.5%
	Nov-21	-4.2%	-5.7%	-16.6%	-22.4%	Aug-21	3.2%	-15.8%
	Dec-21	0.8%	1.1%	6.8%	9.2%	Sep-21	-3.1%	-13.5%
	3M	-0.3%	-0.4%	-3.4%	-4.6%	3M	3.0%	1.0%
Chicago	Oct-21	-7.7%	-10.4%	-1.3%	-1.8%	Jul-21	3.6%	-11.2%
	Nov-21	-2.2%	-3.0%	-11.4%	-15.4%	Aug-21	-0.8%	-3.8%
	Dec-21	-4.7%	-6.3%	1.2%	1.6%	Sep-21	-7.8%	-13.2%
	3M	-5.0%	-6.8%	-4.1%	-5.5%	3M	-1.6%	-5.0%
Davenport-Moline-Rock Island	Oct-21	-9.9%	-13.4%	-2.5%	-3.3%	Jul-21	-1.4%	-1.7%
	Nov-21	1.4%	1.9%	-10.5%	-14.2%	Aug-21	20.5%	11.2%
	Dec-21	1.8%	2.4%	-5.7%	-7.7%	Sep-21	-1.9%	-20.8%
	3M	-3.1%	-4.2%	-6.2%	-8.4%	3M	5.5%	14.1%
Decatur	Oct-21	-8.0%	-10.8%	-2.2%	-2.9%	Jul-21	-12.4%	-6.6%
	Nov-21	-8.6%	-11.6%	-10.9%	-14.7%	Aug-21	19.0%	-3.8%
	Dec-21	6.0%	8.2%	0.1%	0.1%	Sep-21	-2.7%	-2.7%
	3M	-4.2%	-5.7%	-4.5%	-6.1%	3M	-0.4%	-1.7%
Kankakee	Oct-21	1.9%	2.6%	-5.3%	-7.1%	Jul-21	15.8%	14.1%
	Nov-21	4.3%	5.8%	-7.0%	-9.5%	Aug-21	-3.4%	-8.4%
	Dec-21	-3.5%	-4.8%	5.4%	7.3%	Sep-21	4.7%	-5.7%
	3M	0.7%	0.9%	-2.6%	-3.5%	3M	5.4%	32.5%
Metro-East	Oct-21	2.3%	3.1%	-2.0%	-2.7%	Jul-21	-6.6%	-10.0%
	Nov-21	0.8%	1.1%	-12.0%	-16.2%	Aug-21	1.9%	3.7%
	Dec-21	0.5%	0.6%	0.6%	0.8%	Sep-21	0.6%	-1.0%
	3M	1.2%	1.7%	-4.7%	-6.3%	3M	-1.5%	3.8%
Peoria-Pekin	Oct-21	0.1%	0.2%	-14.0%	-18.9%	Jul-21	-12.6%	-17.2%
	Nov-21	1.7%	2.3%	-10.4%	-14.1%	Aug-21	-4.1%	-3.5%
	Dec-21	6.0%	8.1%	-4.3%	-5.8%	Sep-21	-11.4%	-2.9%
	3M	2.4%	3.2%	-6.7%	-9.1%	3M	-9.5%	-5.7%
Rockford	Oct-21	-1.4%	-1.9%	-4.0%	-5.4%	Jul-21	-7.1%	7.0%
	Nov-21	1.1%	1.5%	-5.1%	-6.9%	Aug-21	4.7%	-1.5%
	Dec-21	-5.1%	-6.8%	-8.9%	-12.0%	Sep-21	3.4%	2.2%
	3M	-1.7%	-2.4%	-5.9%	-8.0%	3M	0.0%	20.7%
Springfield	Oct-21	-16.7%	-22.6%	-6.0%	-8.2%	Jul-21	-0.6%	-3.7%
	Nov-21	-13.7%	-18.5%	-16.3%	-22.0%	Aug-21	4.4%	-2.9%
	Dec-21	-19.8%	-26.8%	2.6%	3.6%	Sep-21	-5.7%	-5.7%
	3M	-16.8%	-22.8%	-7.2%	-9.7%	3M	-0.7%	11.4%

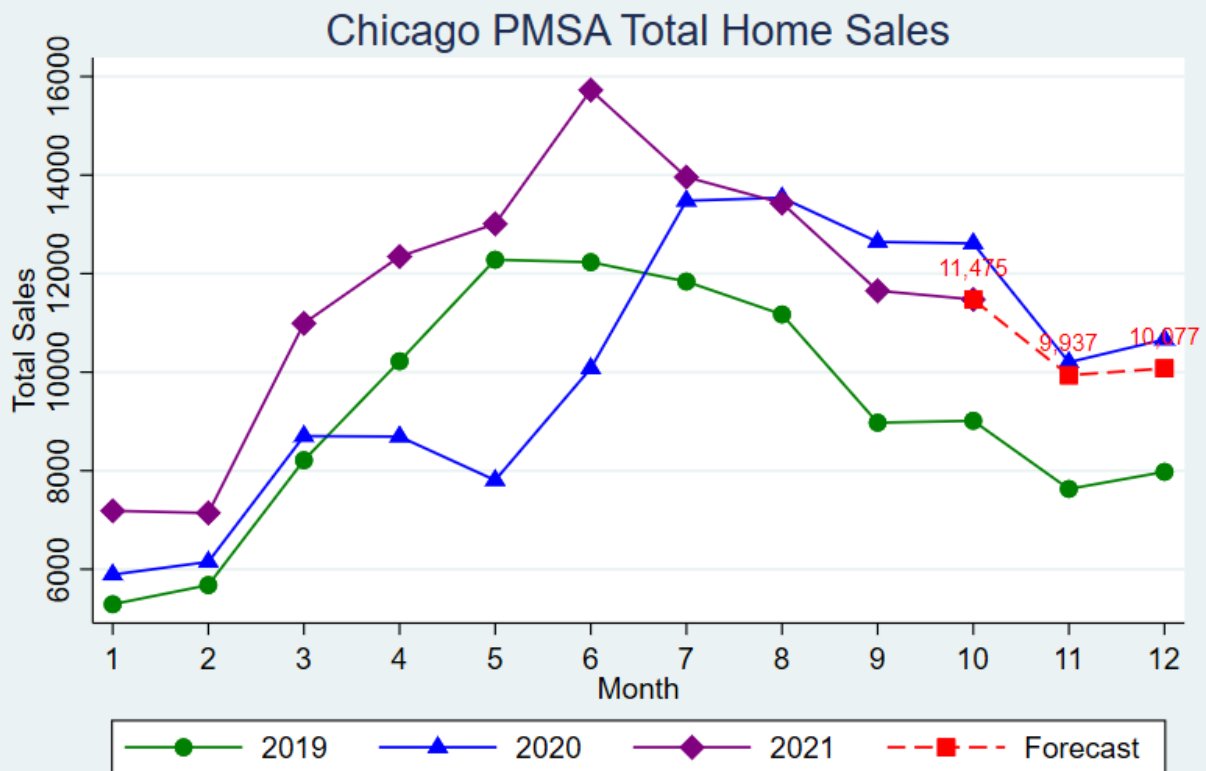






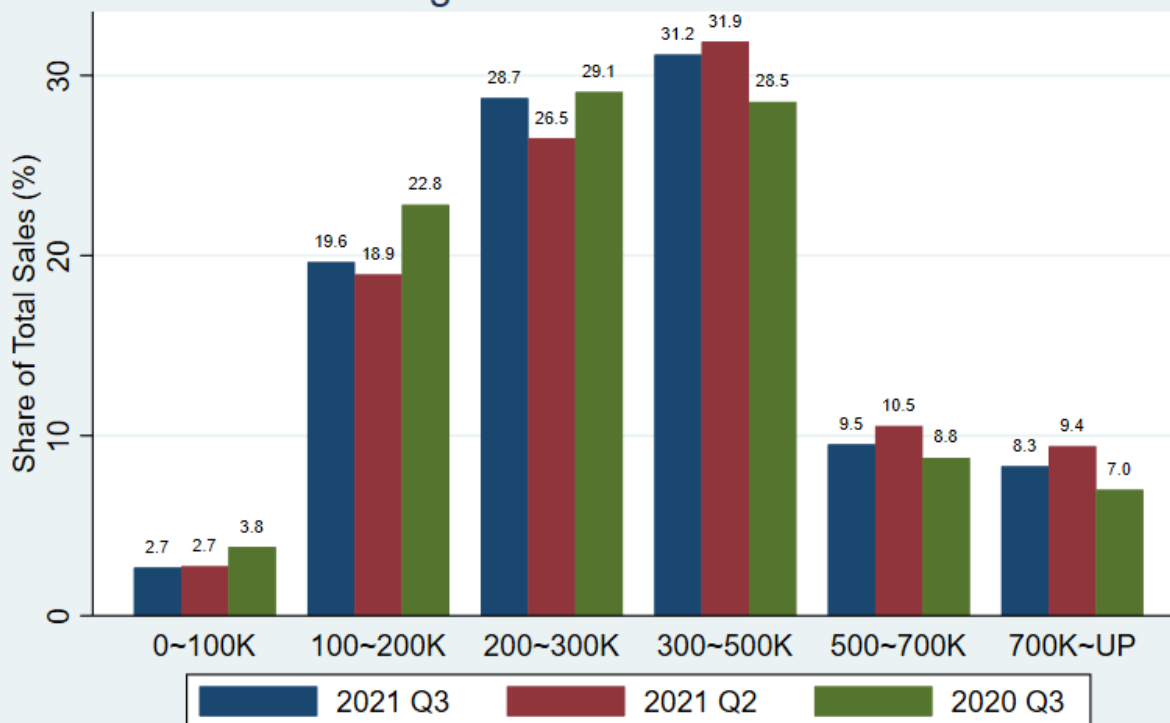


Source: University of Illinois REAL, Illinois REALTORS



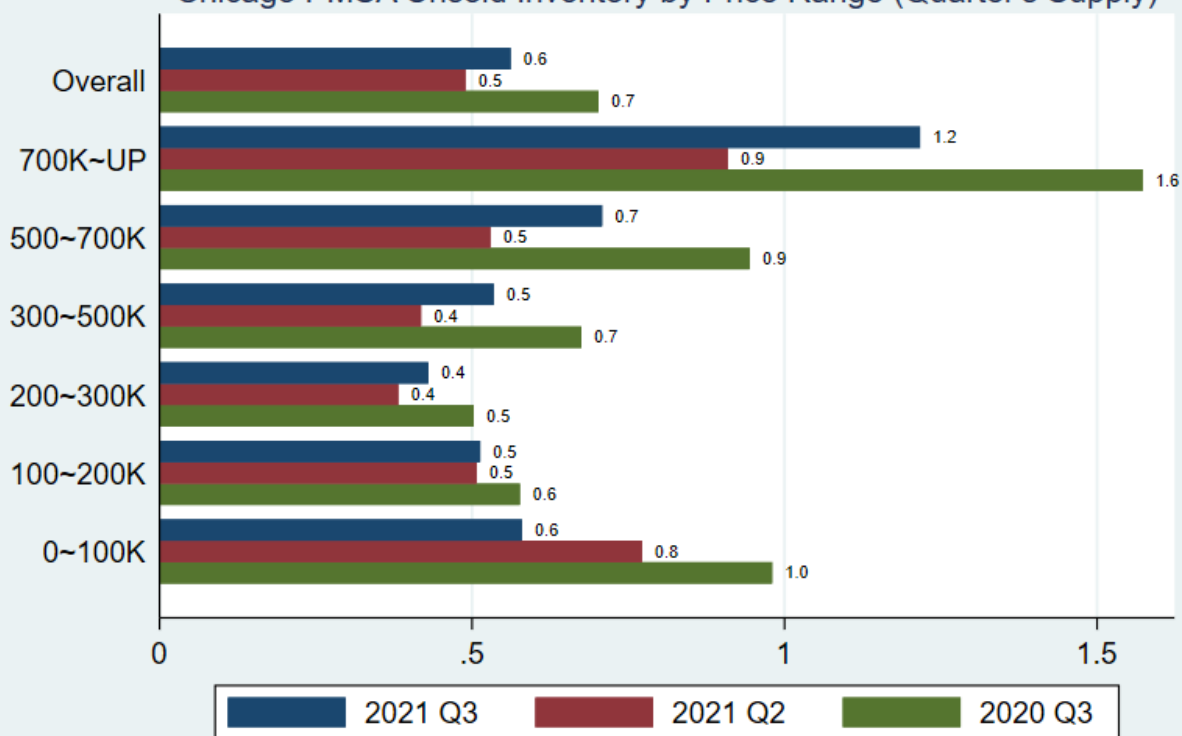
Source: University of Illinois REAL, Illinois REALTORS

## Chicago PMSA Price Stratification



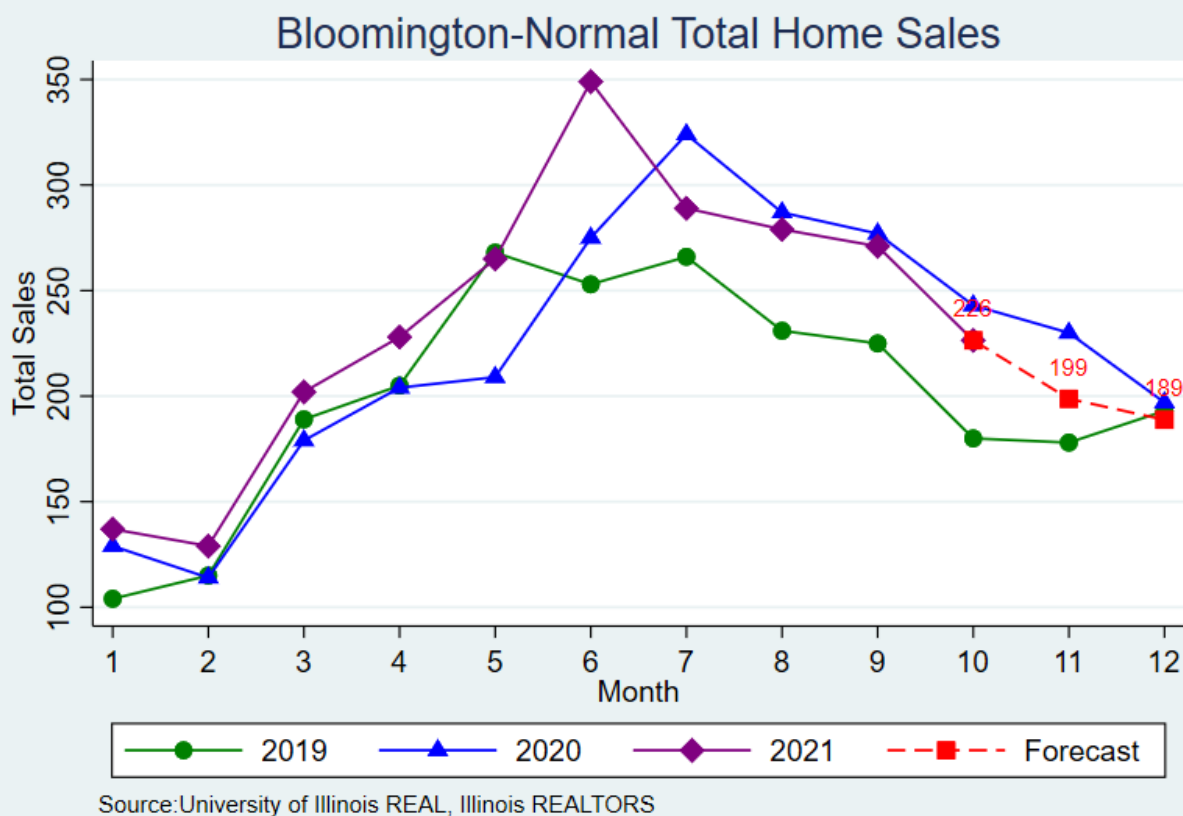
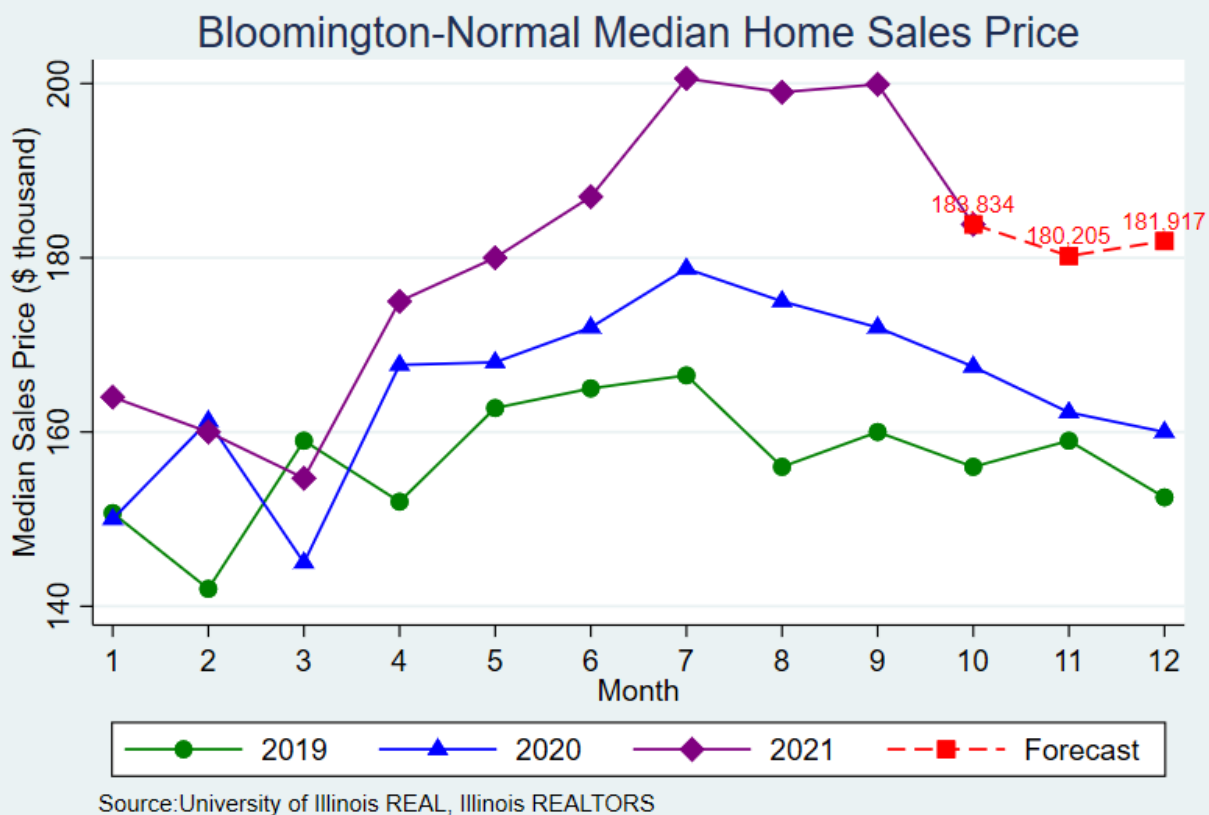
Source: University of Illinois REAL, Illinois REALTORS

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

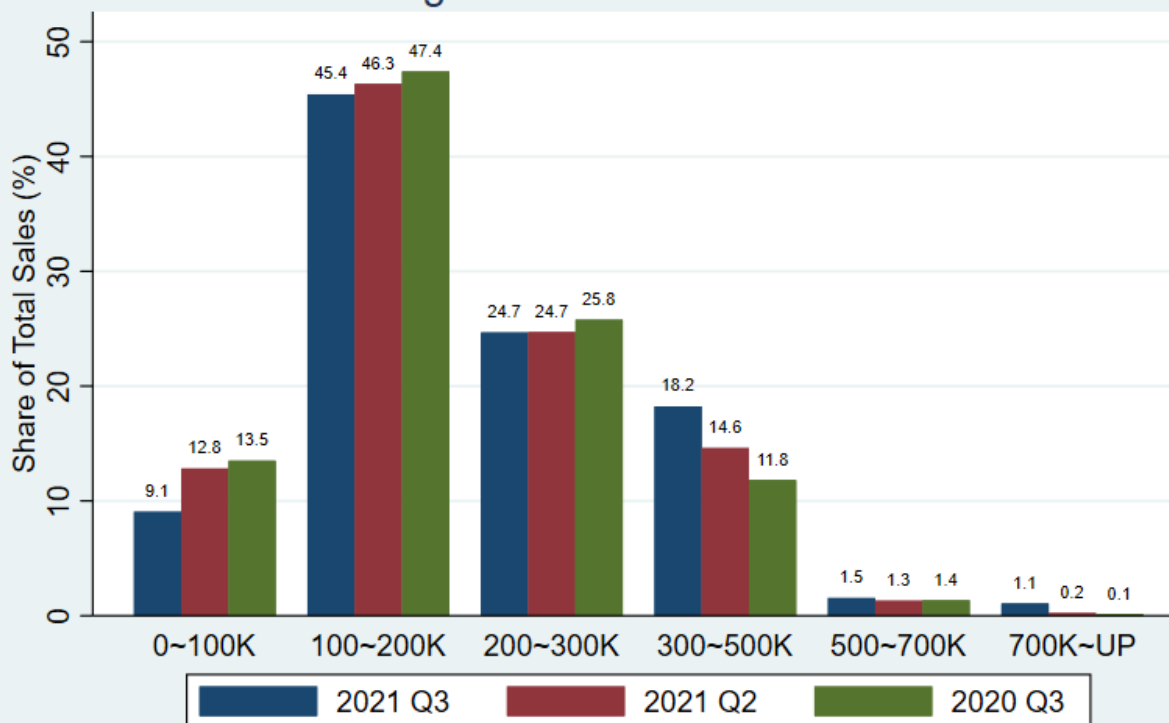


Source: University of Illinois REAL, Illinois REALTORS



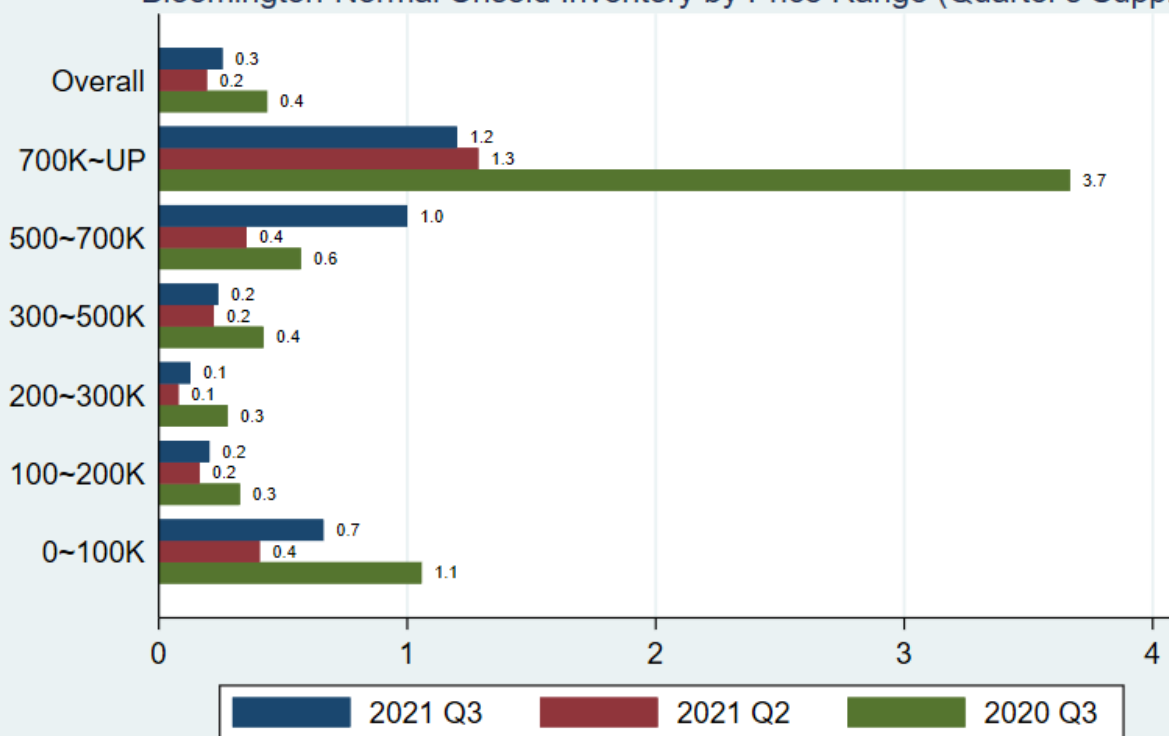


## Bloomington-Normal Price Stratification

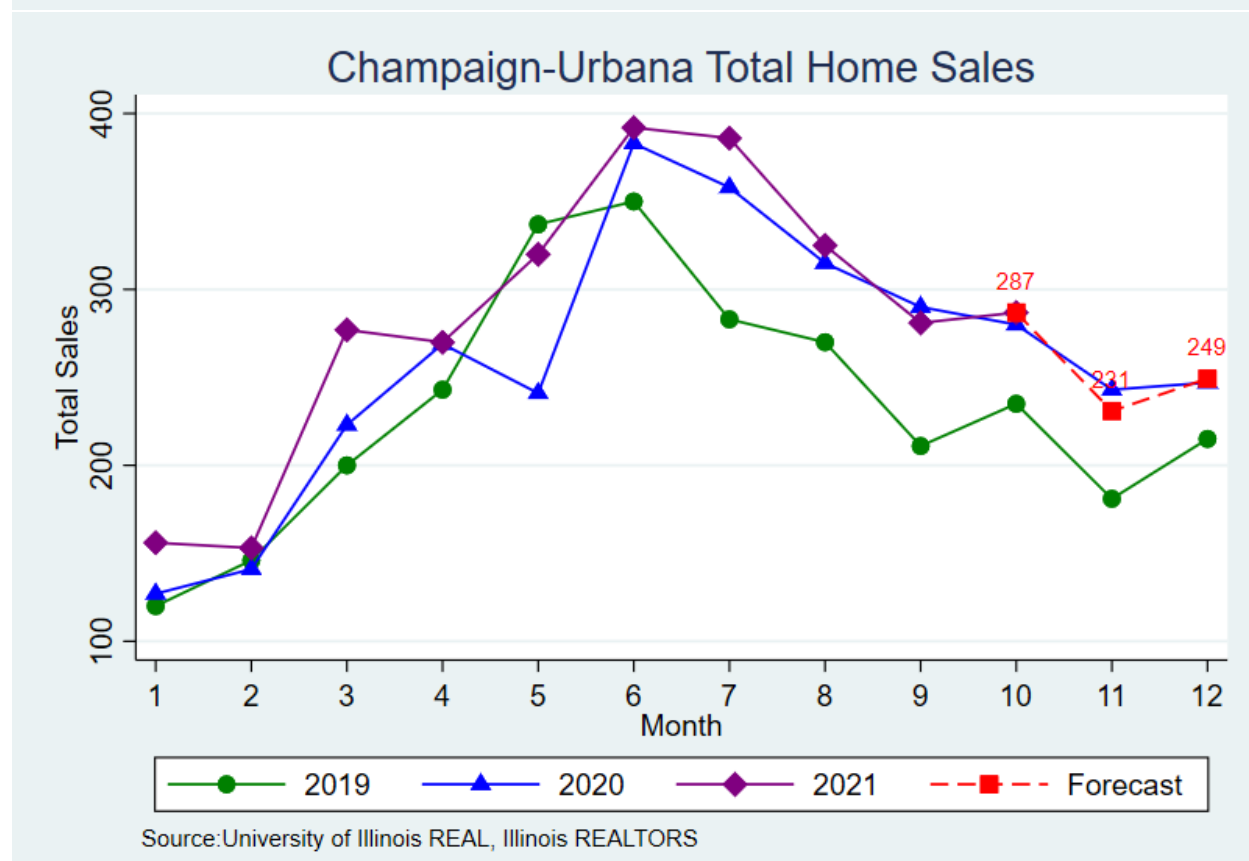
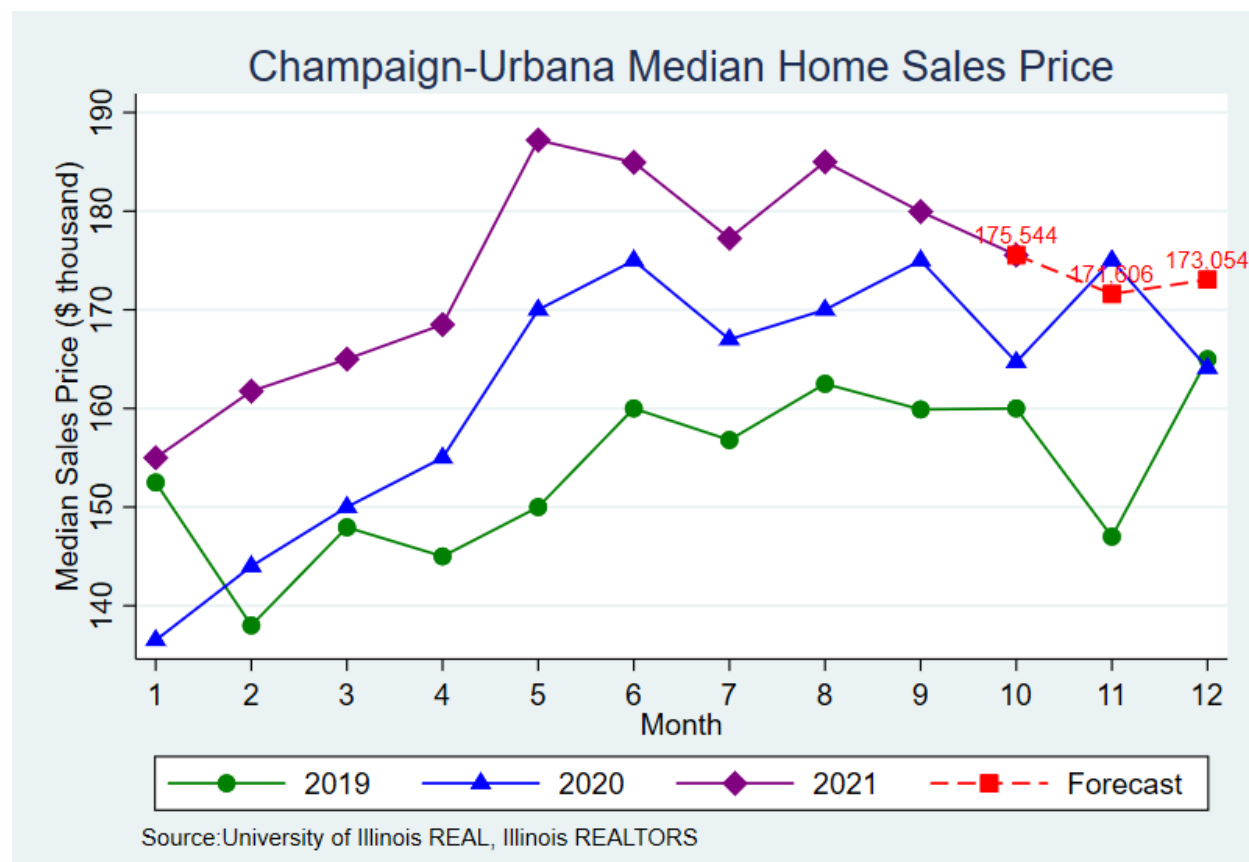


Source: University of Illinois REAL, Illinois REALTORS

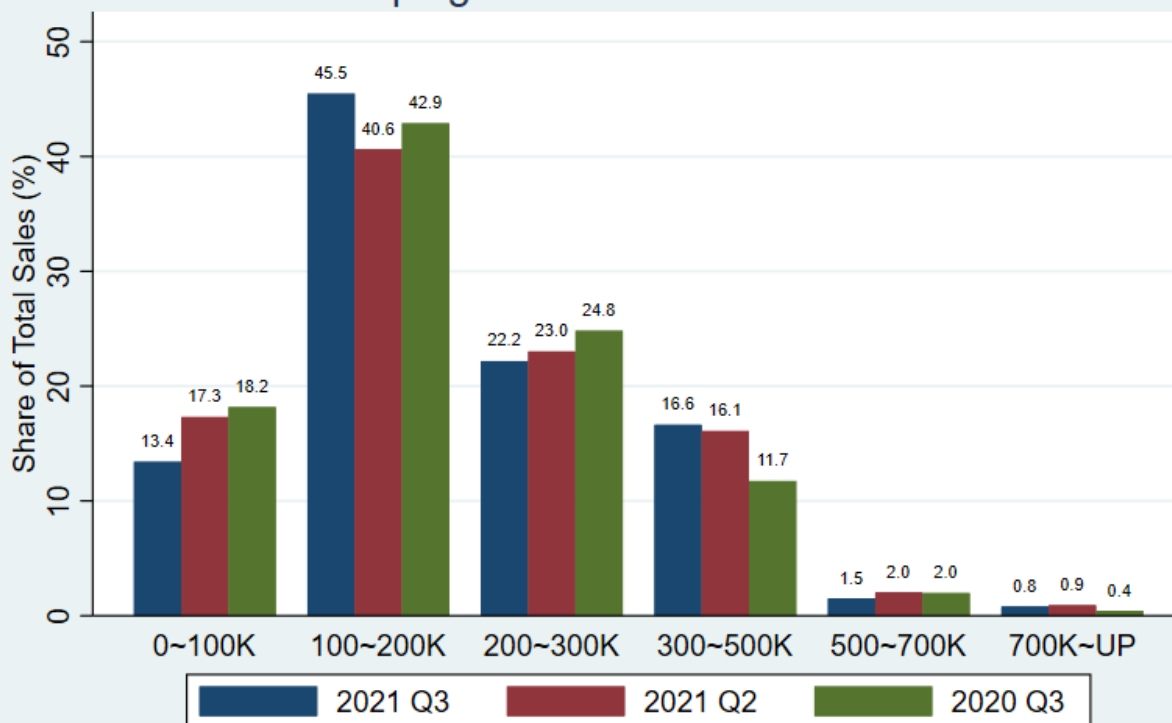
## Bloomington-Normal Unsold Inventory by Price Range (Quarter's Supply)



Source: University of Illinois REAL, Illinois REALTORS

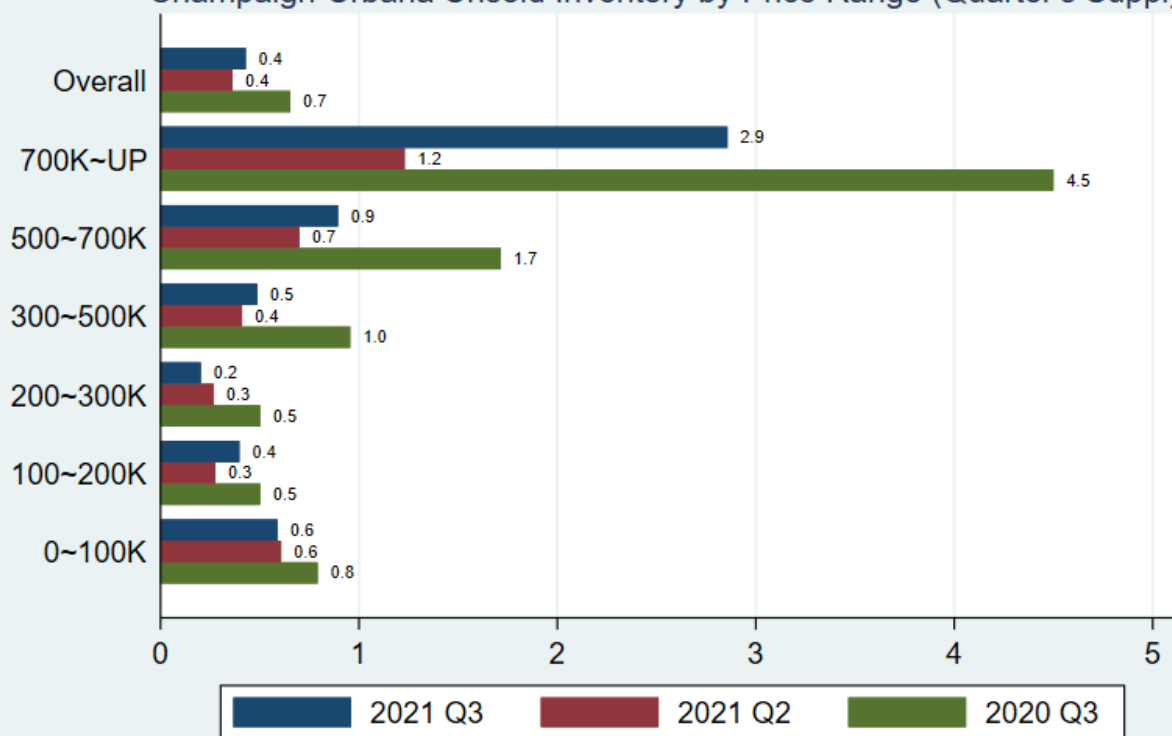


## Champaign-Urbana Price Stratification

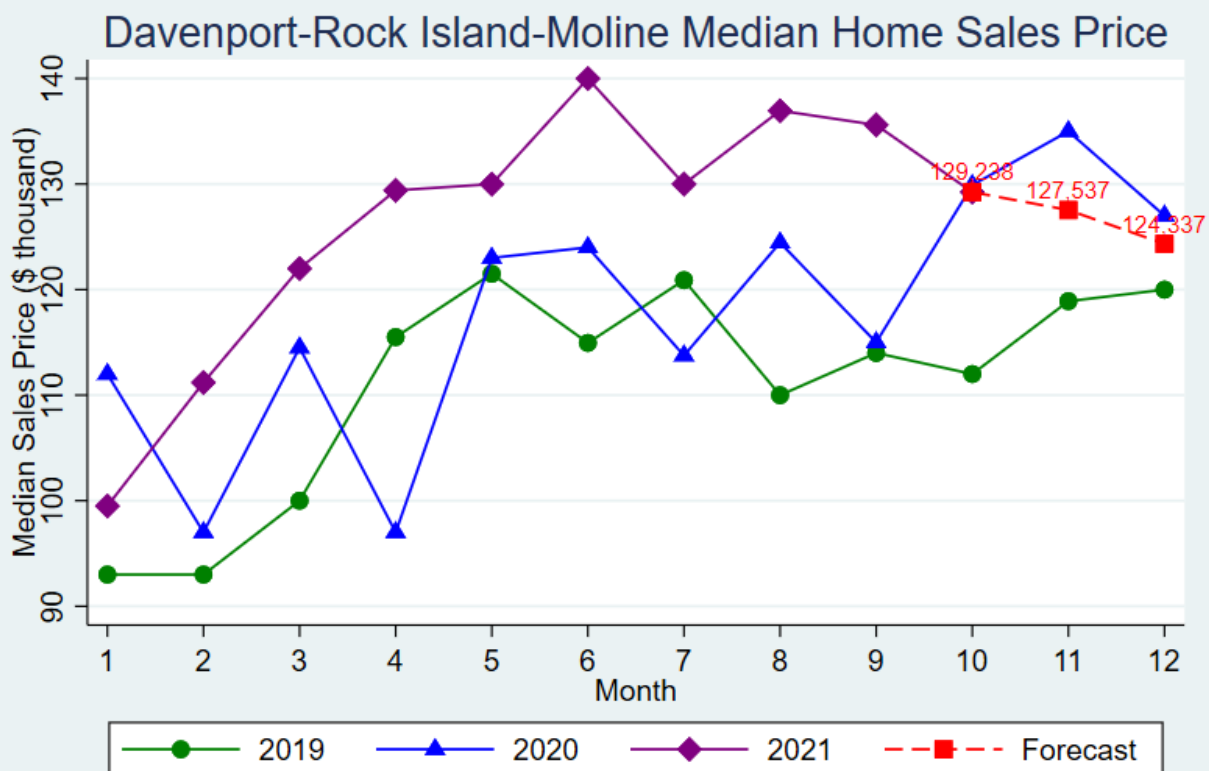


Source: University of Illinois REAL, Illinois REALTORS

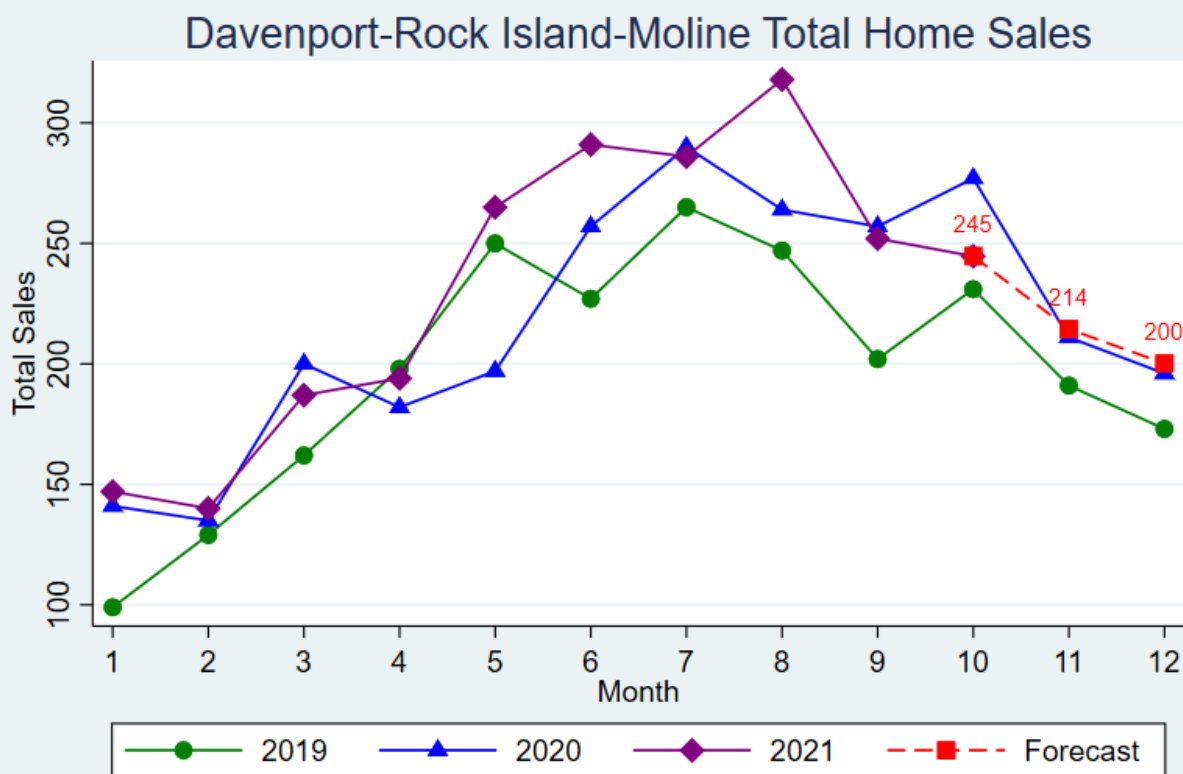
## Champaign-Urbana Unsold Inventory by Price Range (Quarter's Supply)



Source: University of Illinois REAL, Illinois REALTORS

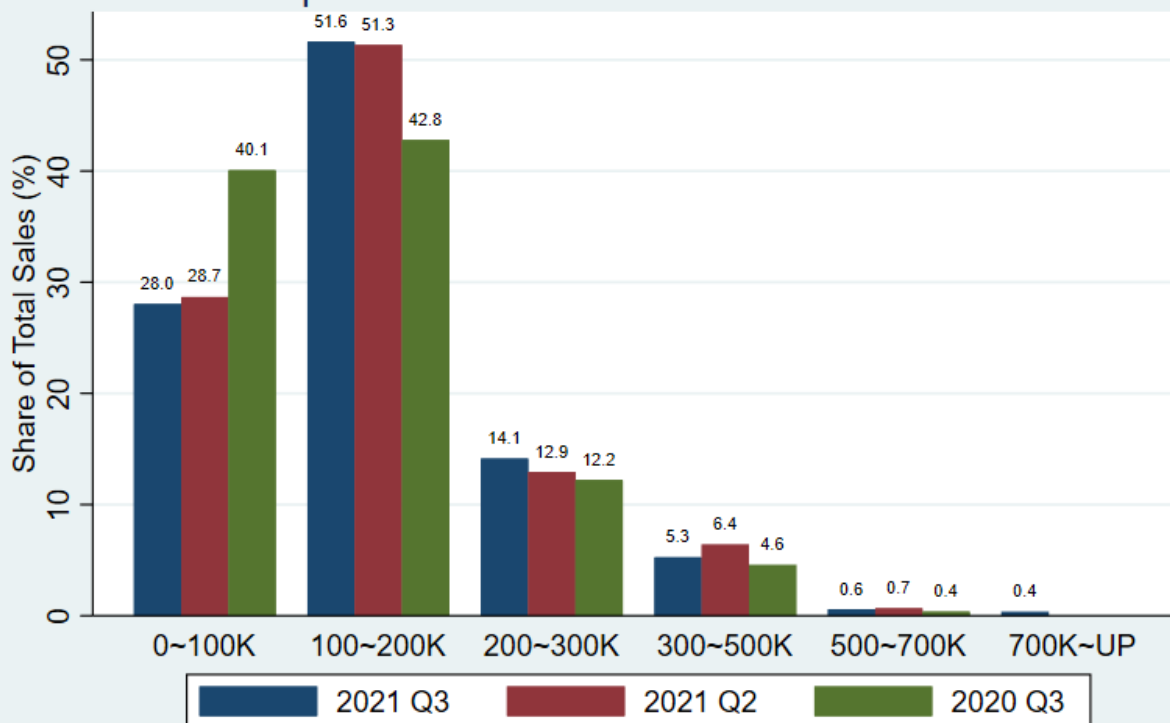


Source: University of Illinois REAL, Illinois REALTORS



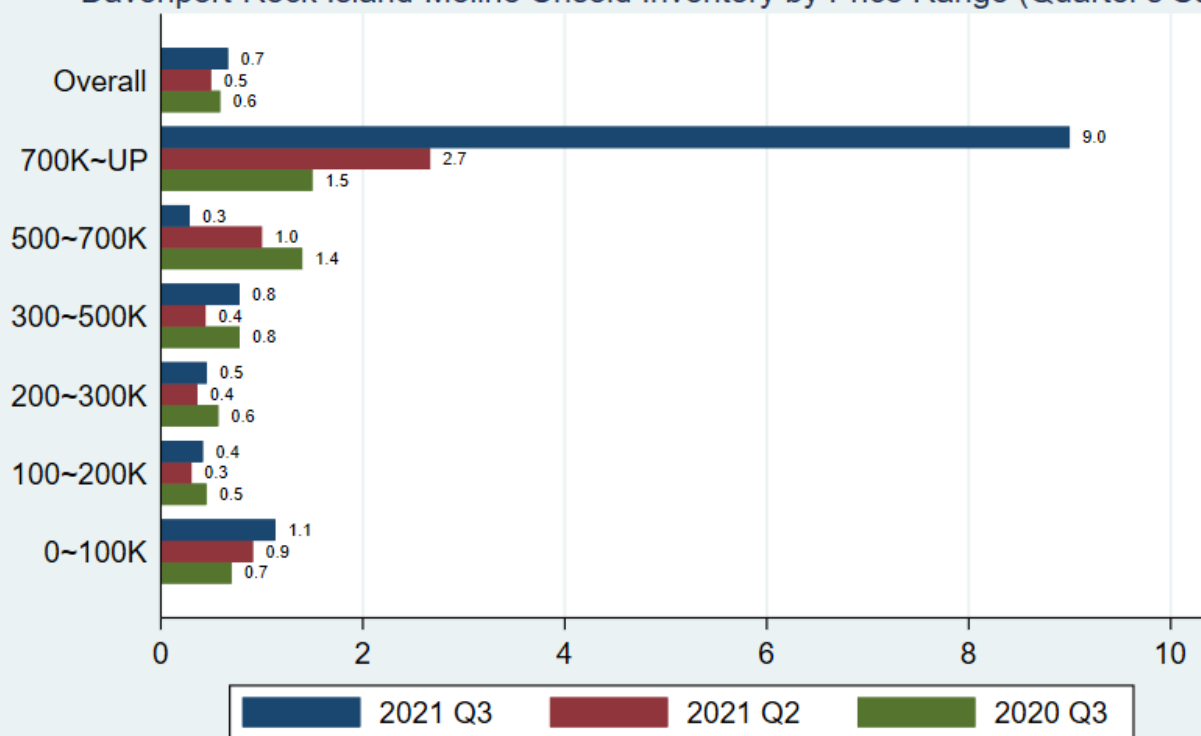
Source: University of Illinois REAL, Illinois REALTORS

### Davenport-Rock Island-Moline Price Stratification



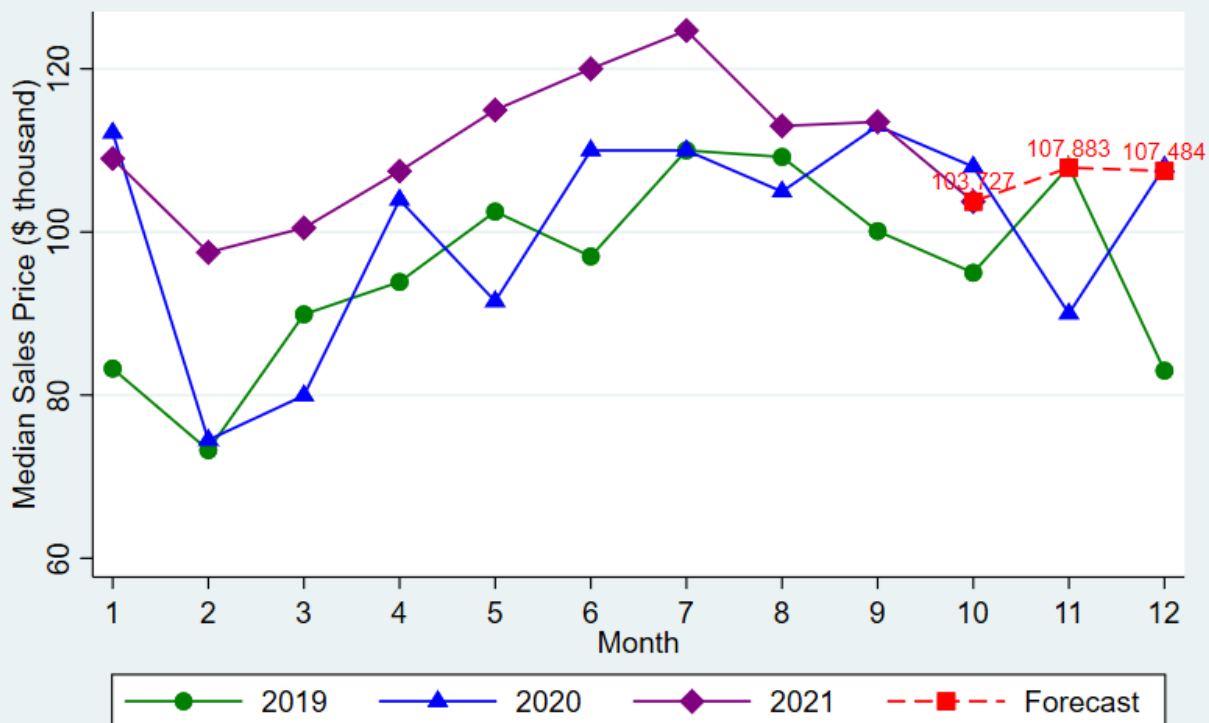
Source: University of Illinois REAL, Illinois REALTORS

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



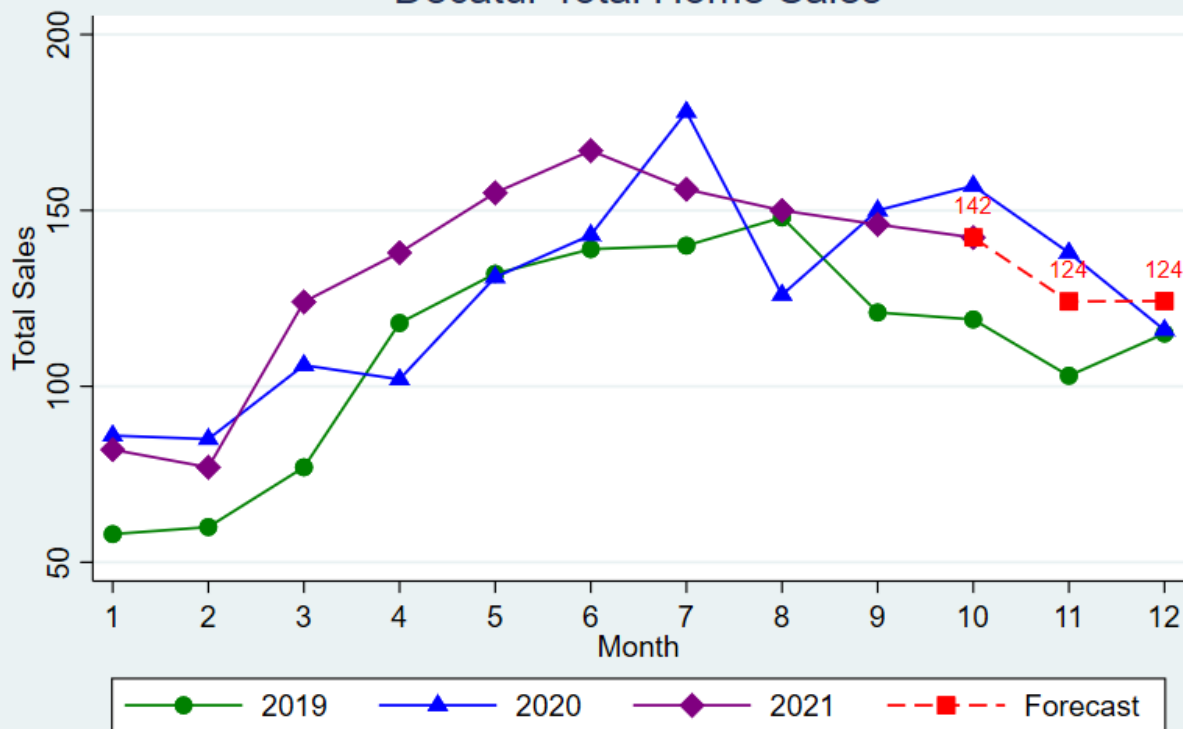
Source: University of Illinois REAL, Illinois REALTORS

## Decatur Median Home Sales Price



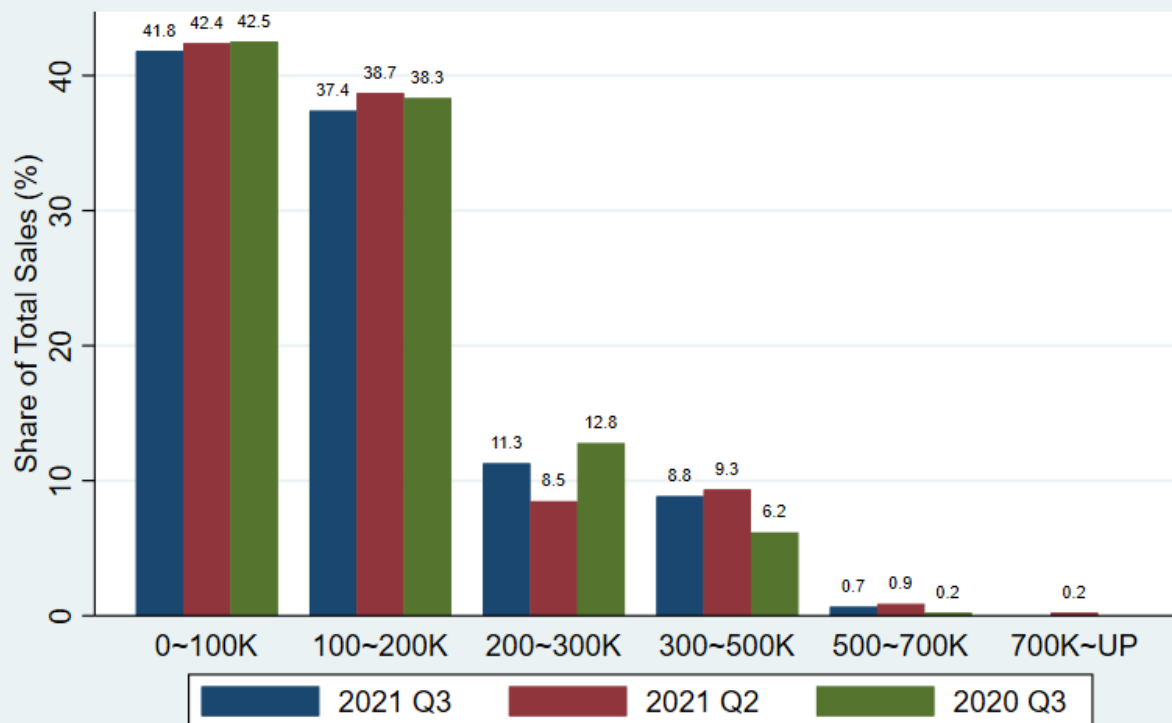
Source: University of Illinois REAL, Illinois REALTORS

## Decatur Total Home Sales



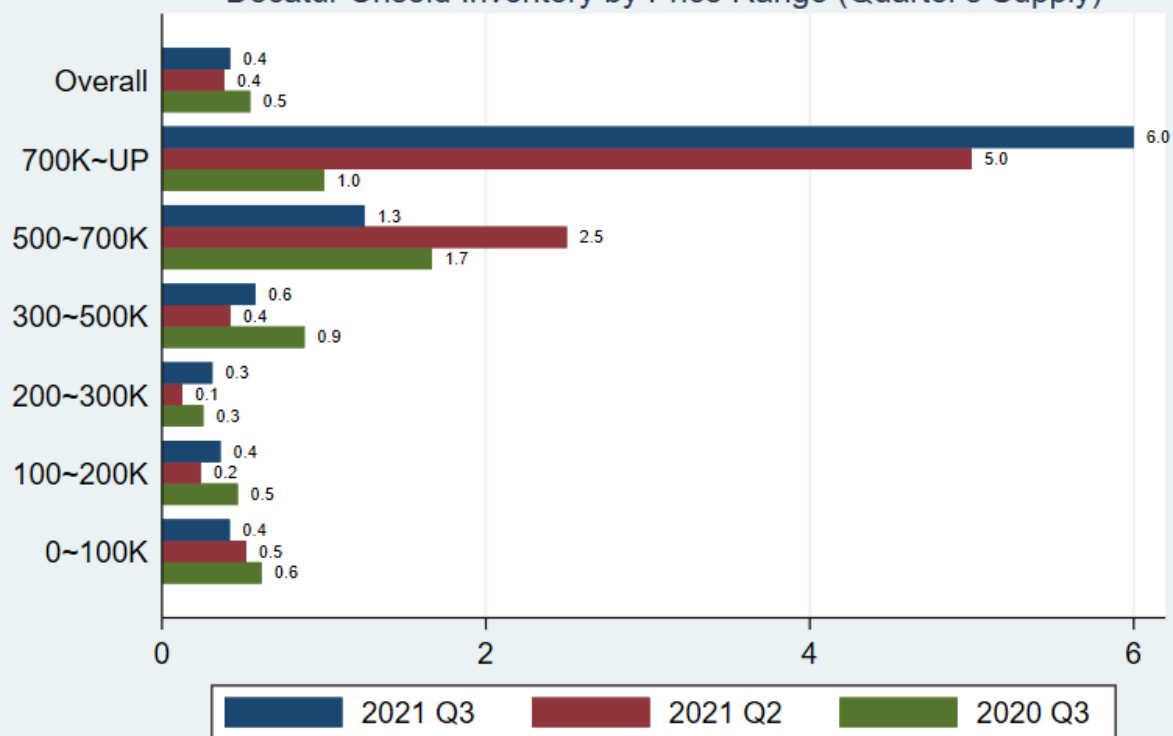
Source: University of Illinois REAL, Illinois REALTORS

## Decatur Price Stratification



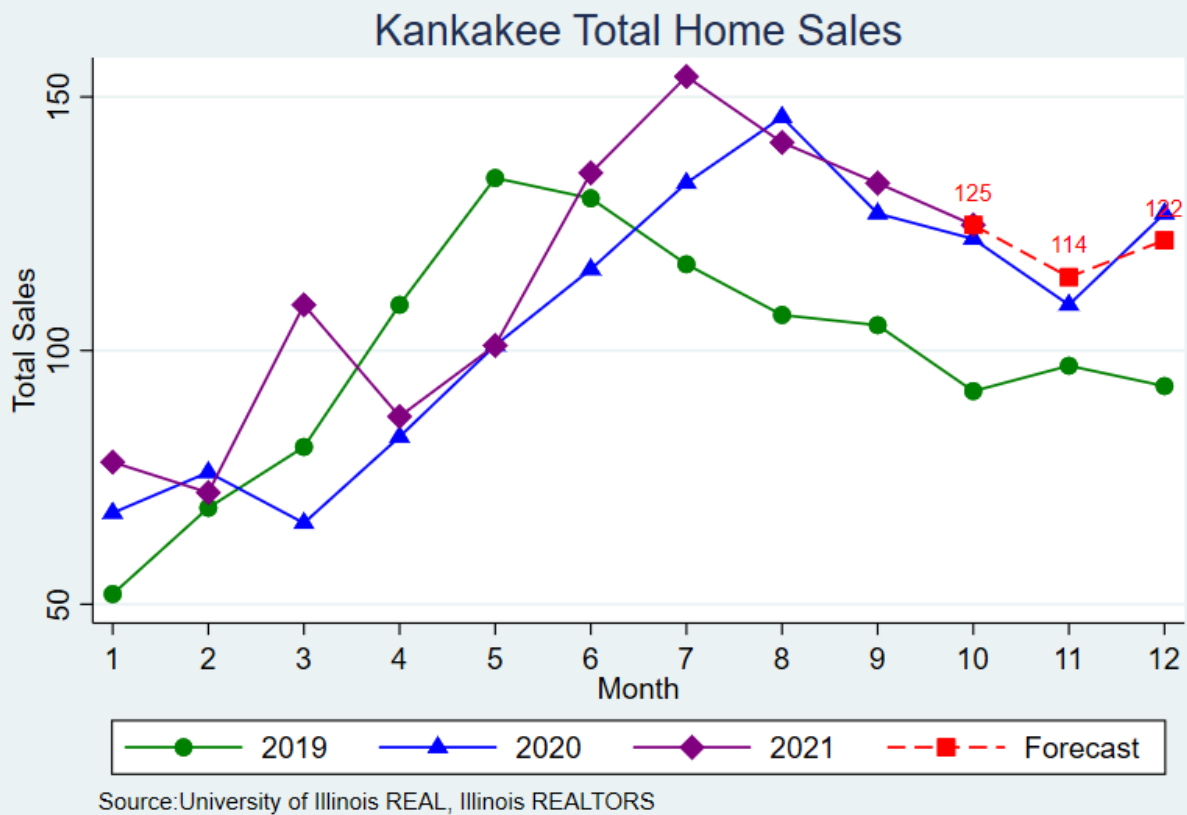
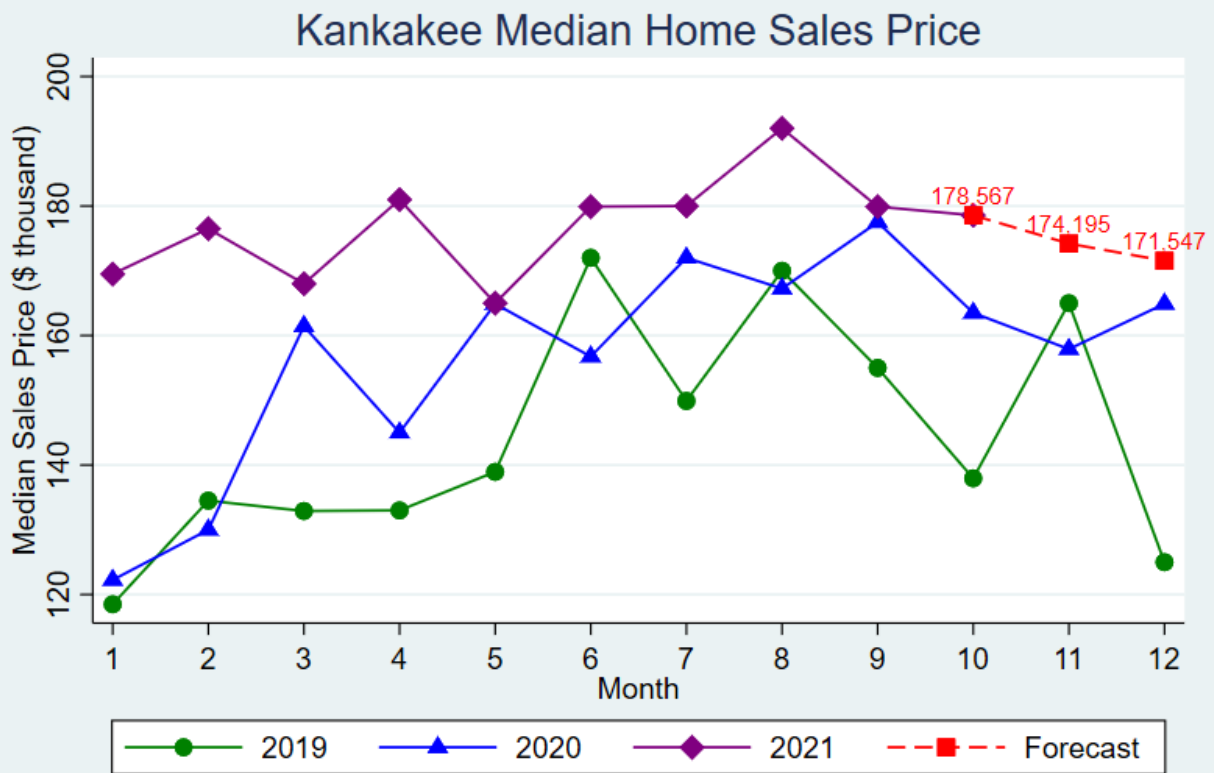
Source: University of Illinois REAL, Illinois REALTORS

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

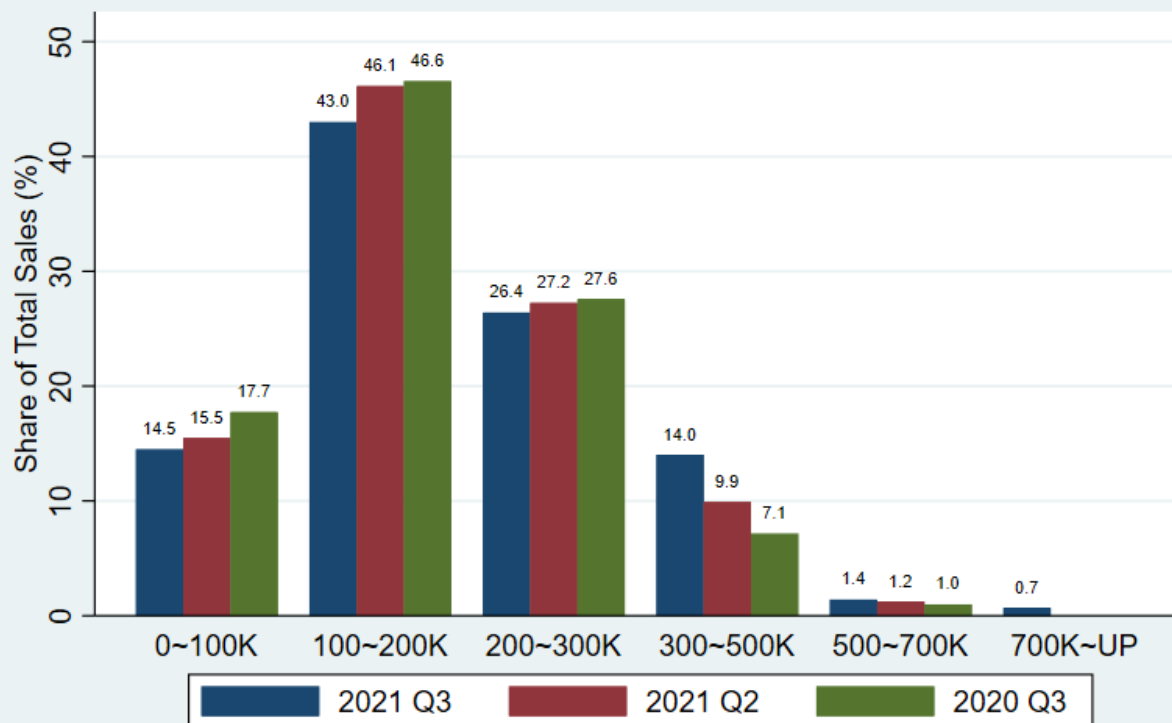


Source: University of Illinois REAL, Illinois REALTORS



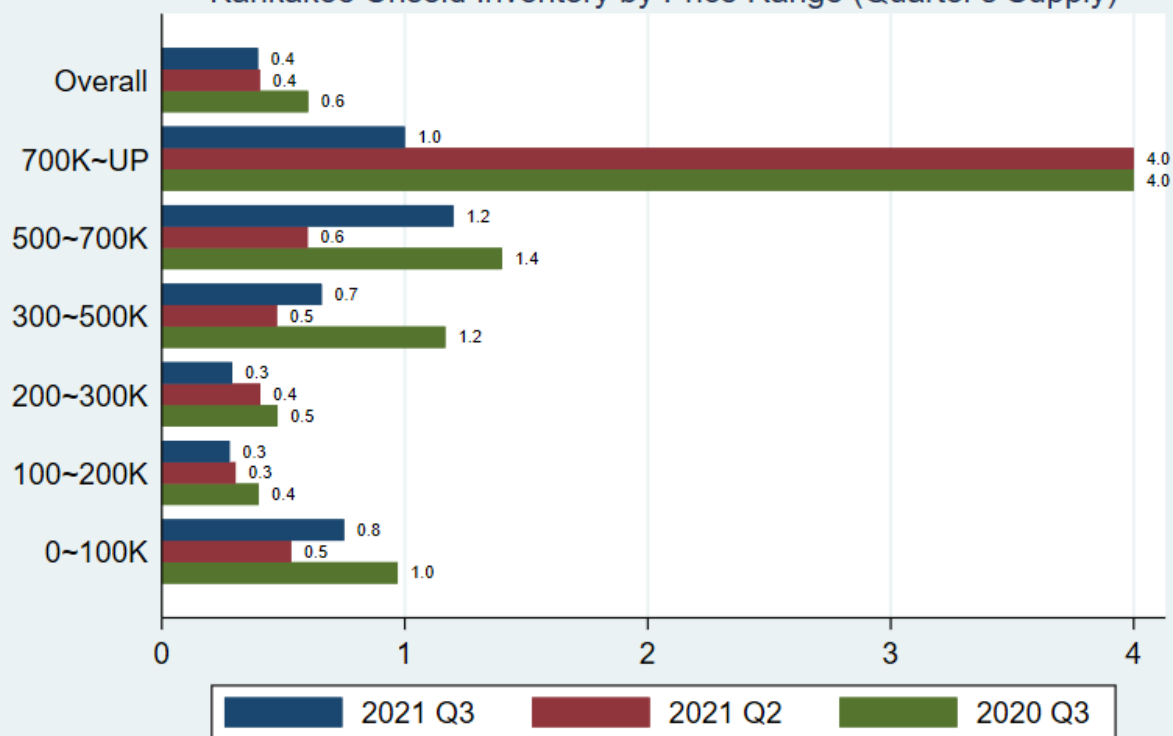


### Kankakee Price Stratification

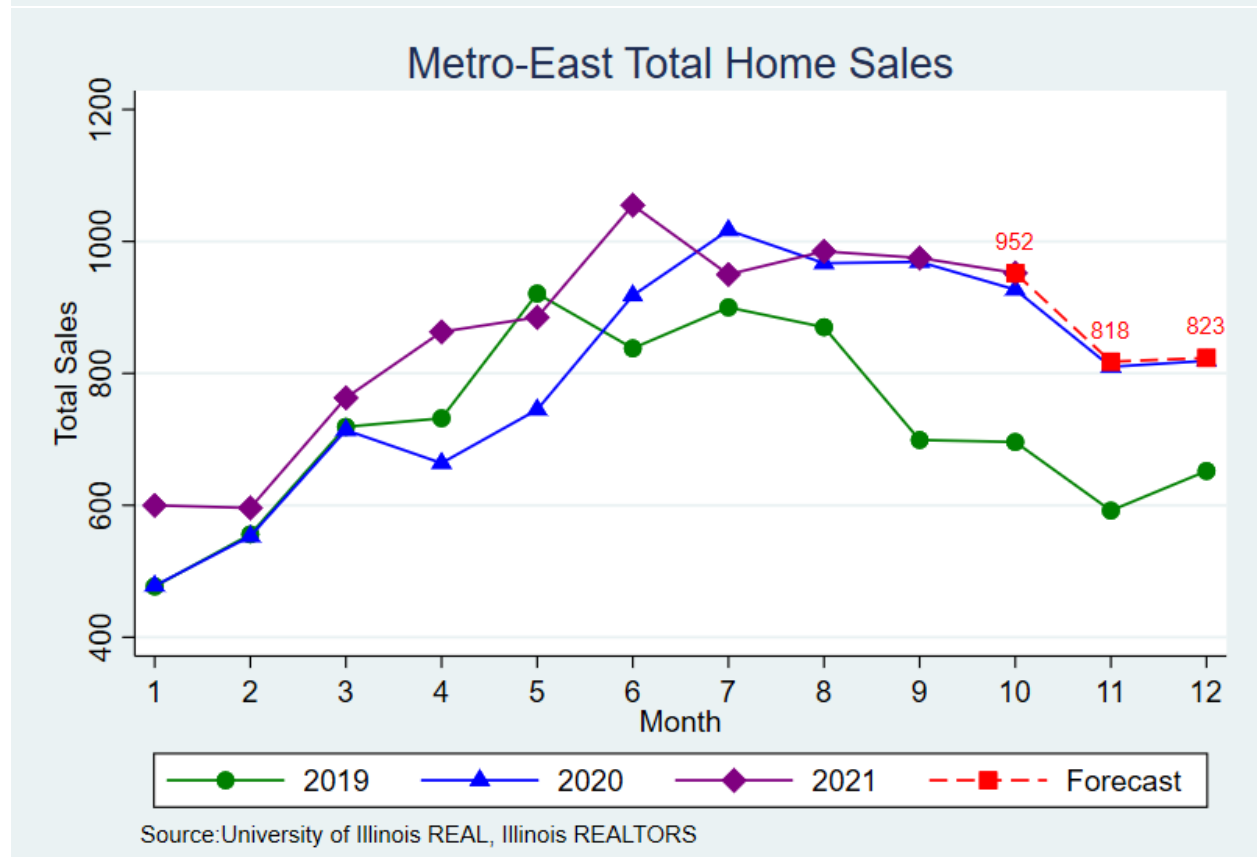
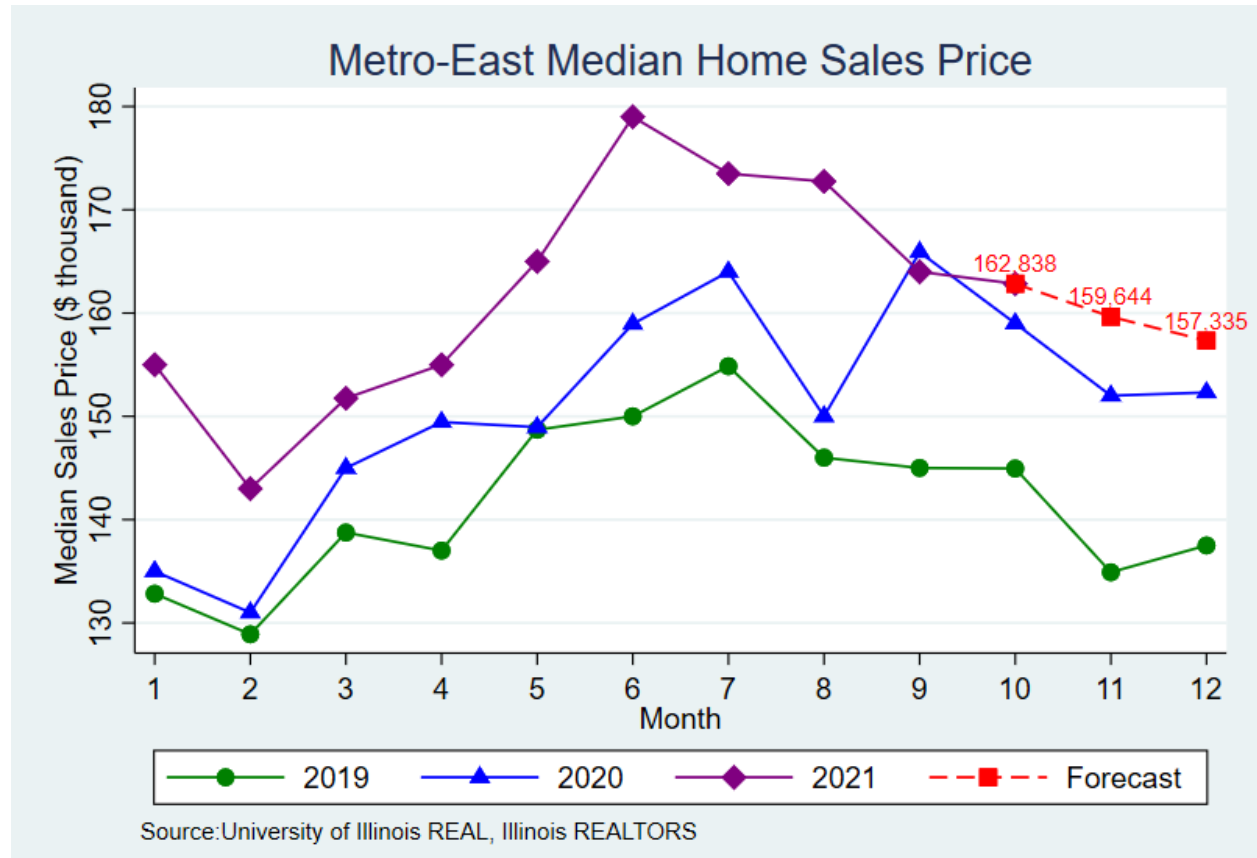


Source: University of Illinois REAL, Illinois REALTORS

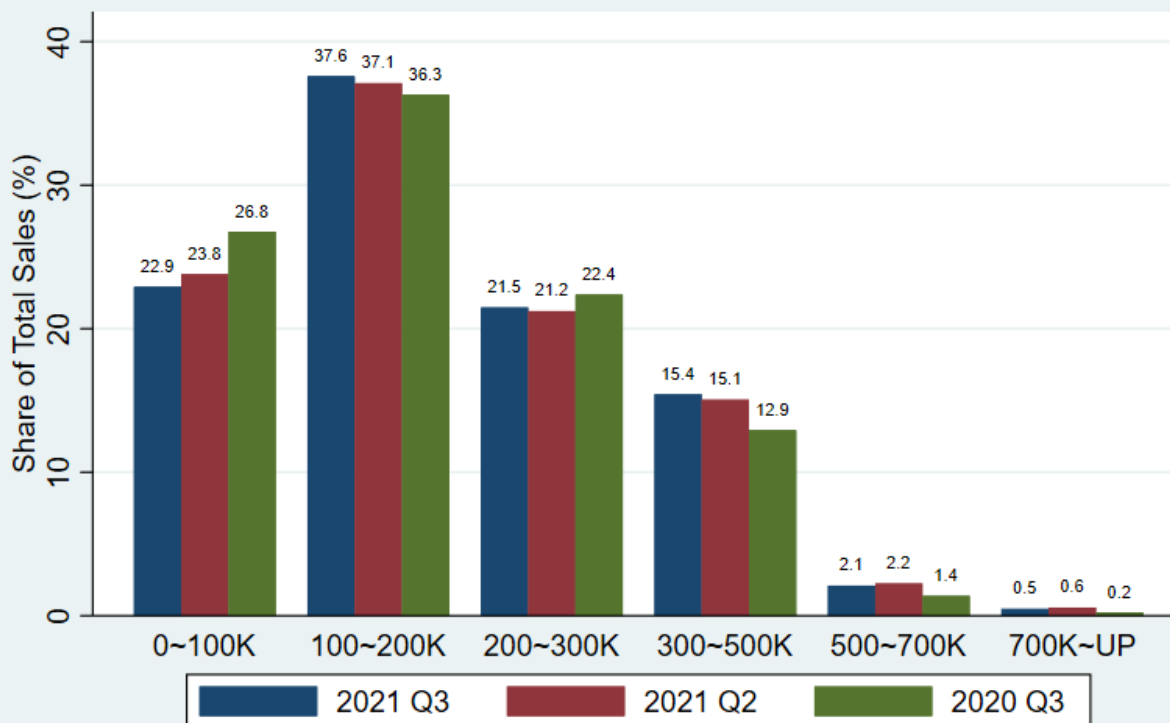
### Kankakee Unsold Inventory by Price Range (Quarter's Supply)



Source: University of Illinois REAL, Illinois REALTORS

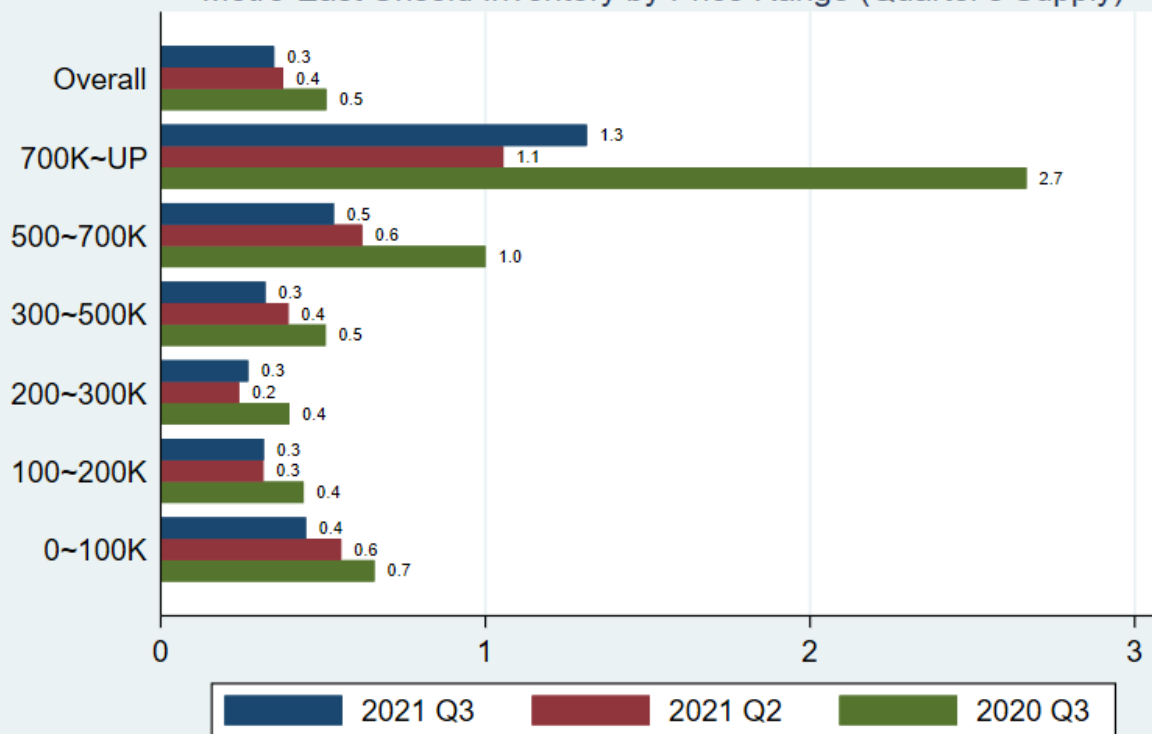


## Metro-East Price Stratification

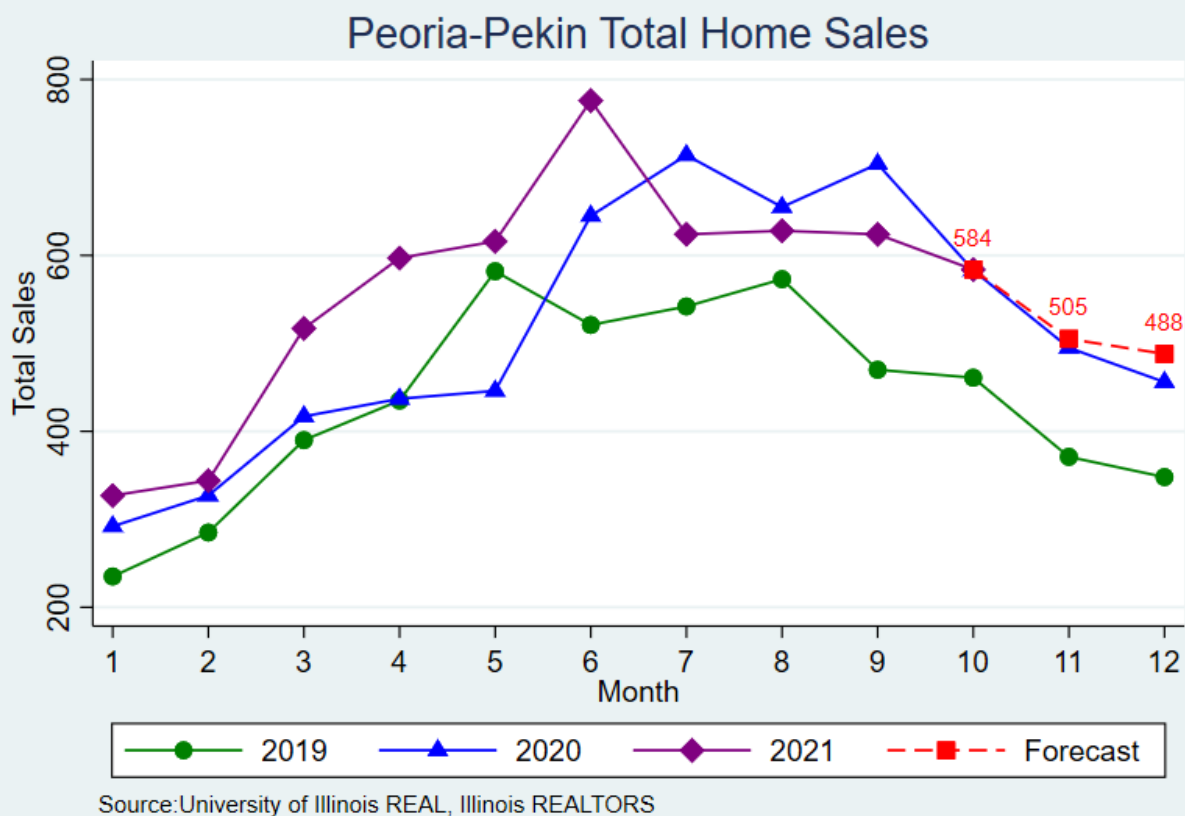
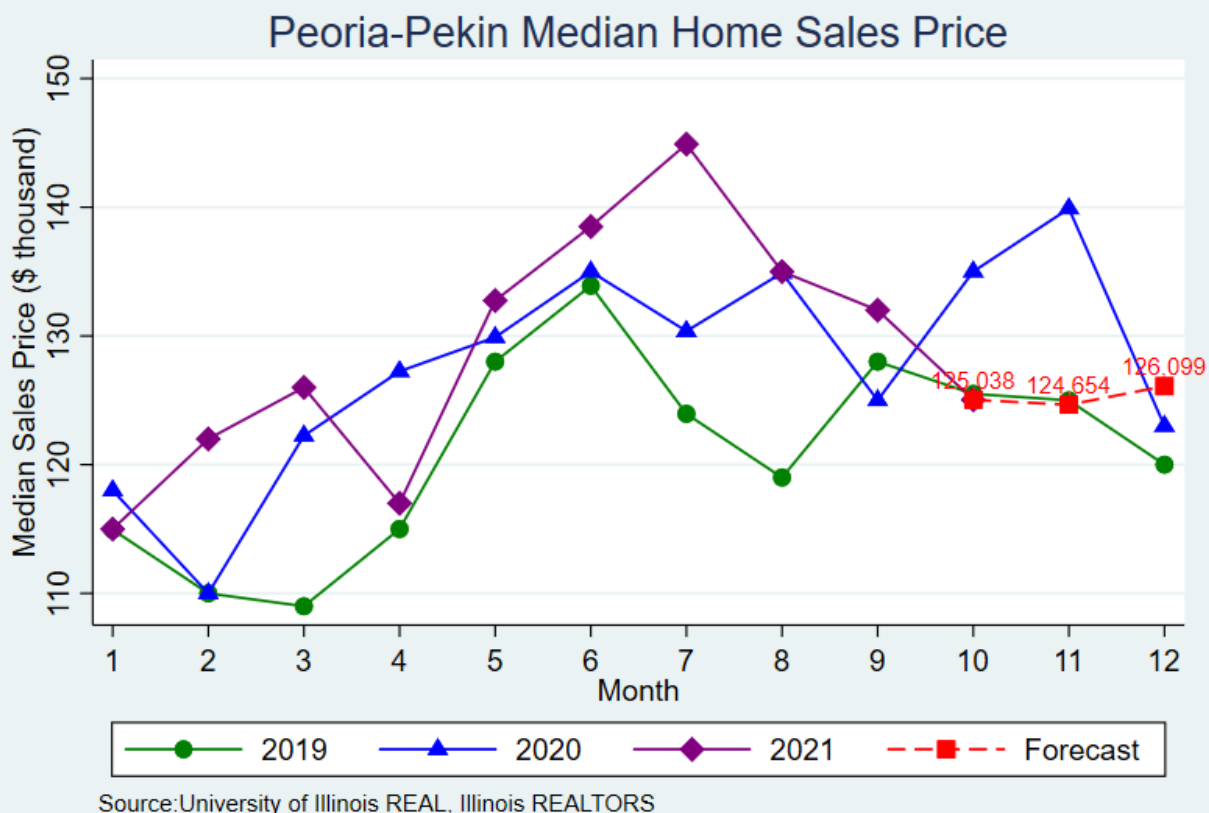


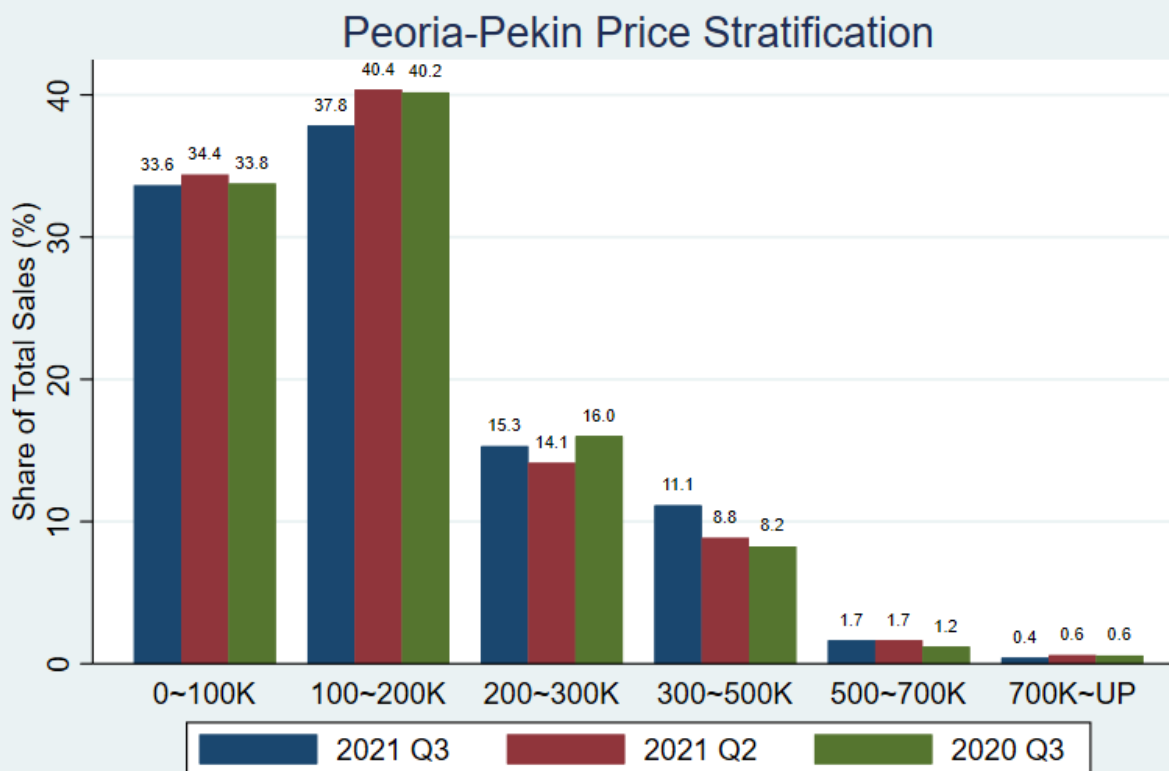
Source: University of Illinois REAL, Illinois REALTORS

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

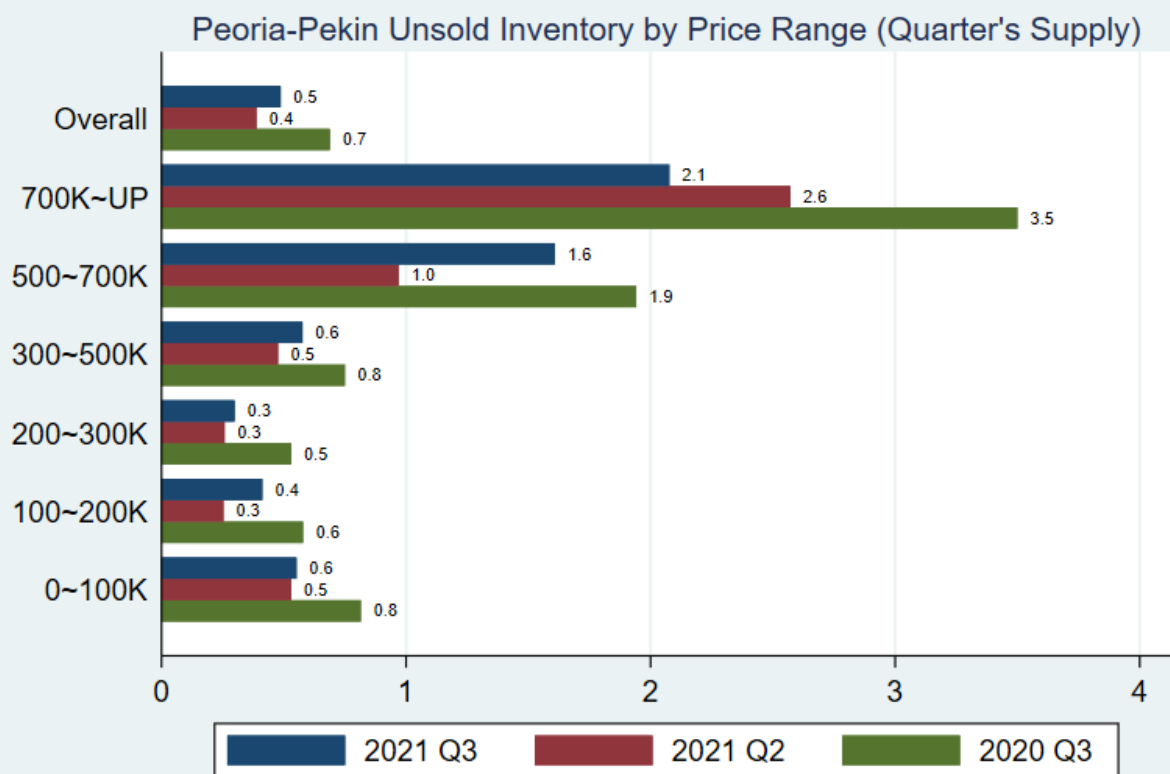


Source: University of Illinois REAL, Illinois REALTORS



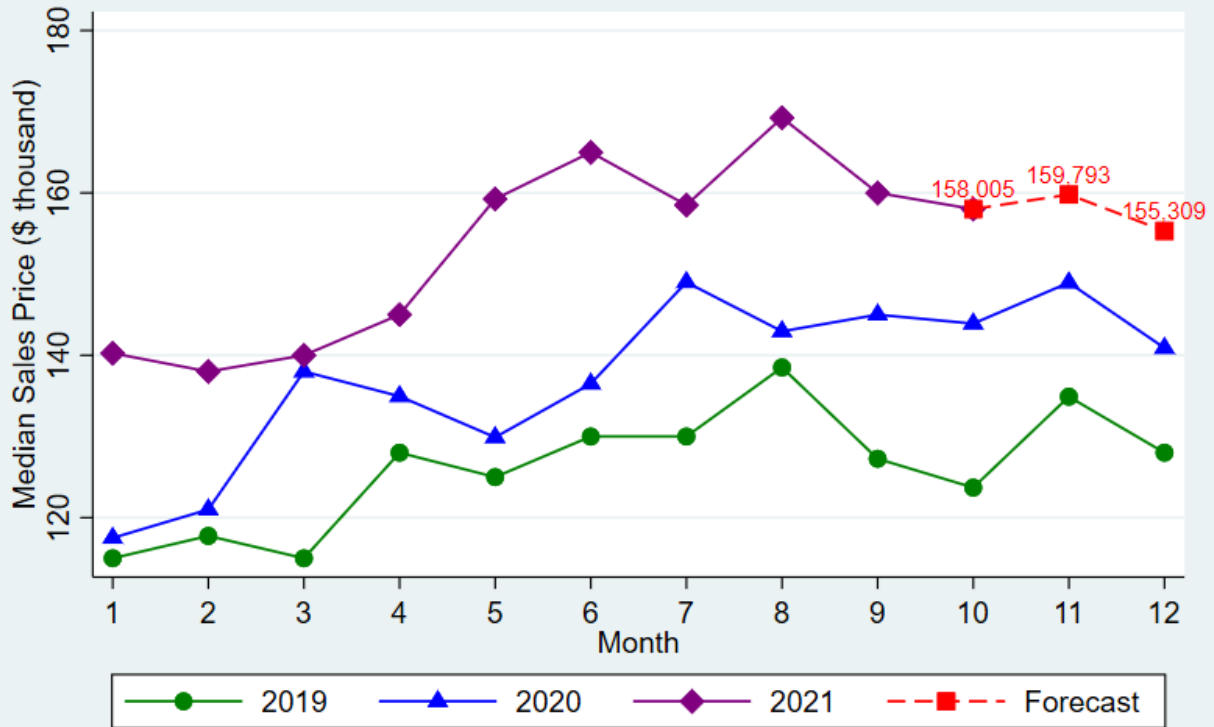


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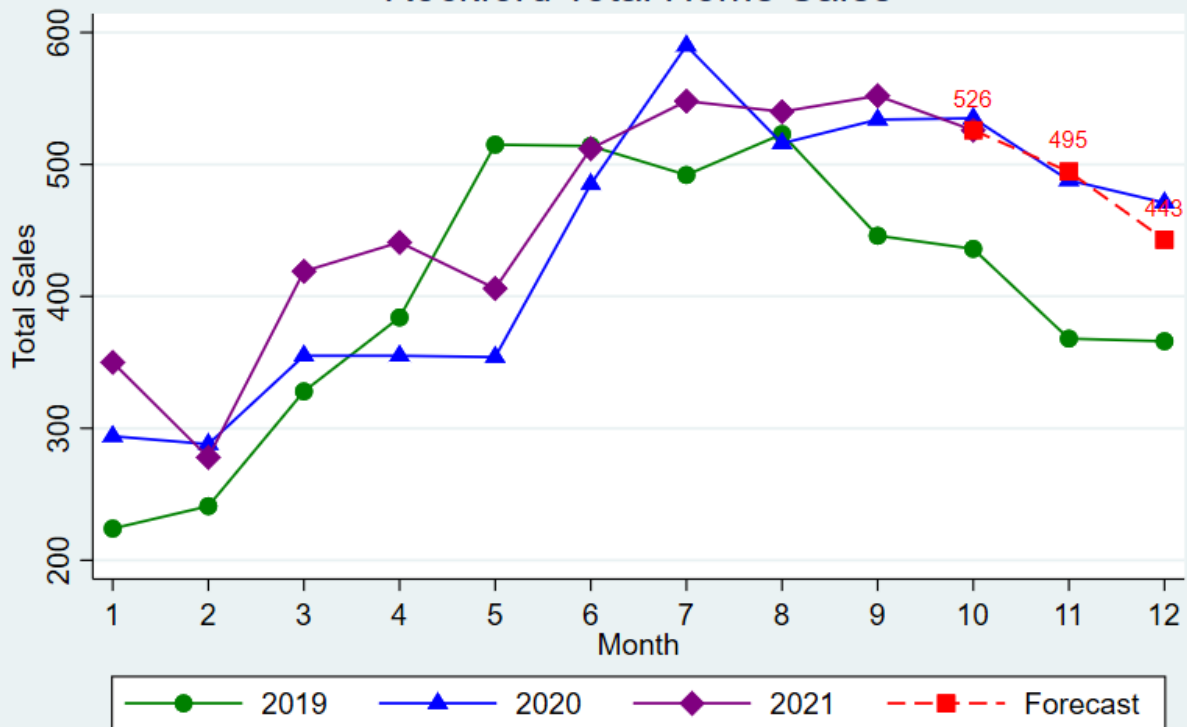
Source: University of Illinois REAL, Illinois REALTORS

## Rockford Median Home Sales Price

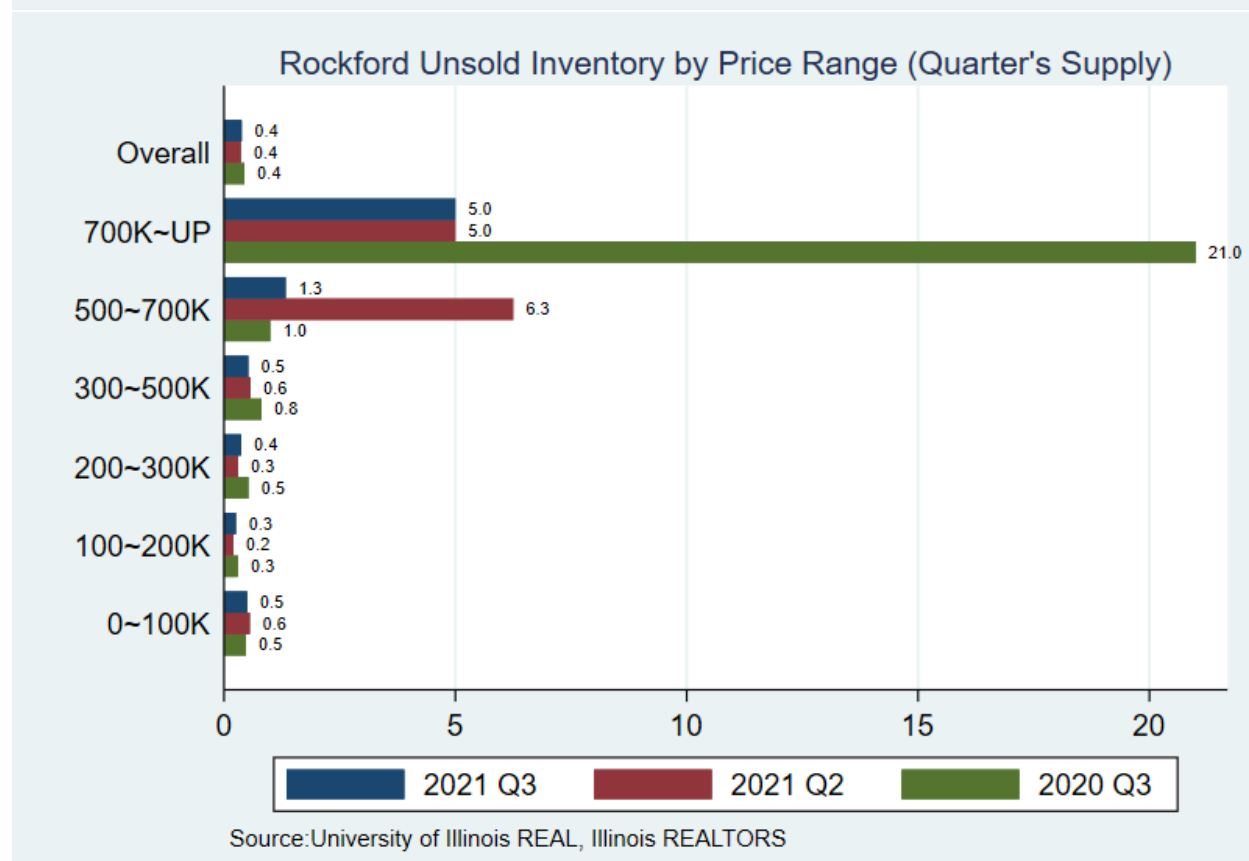
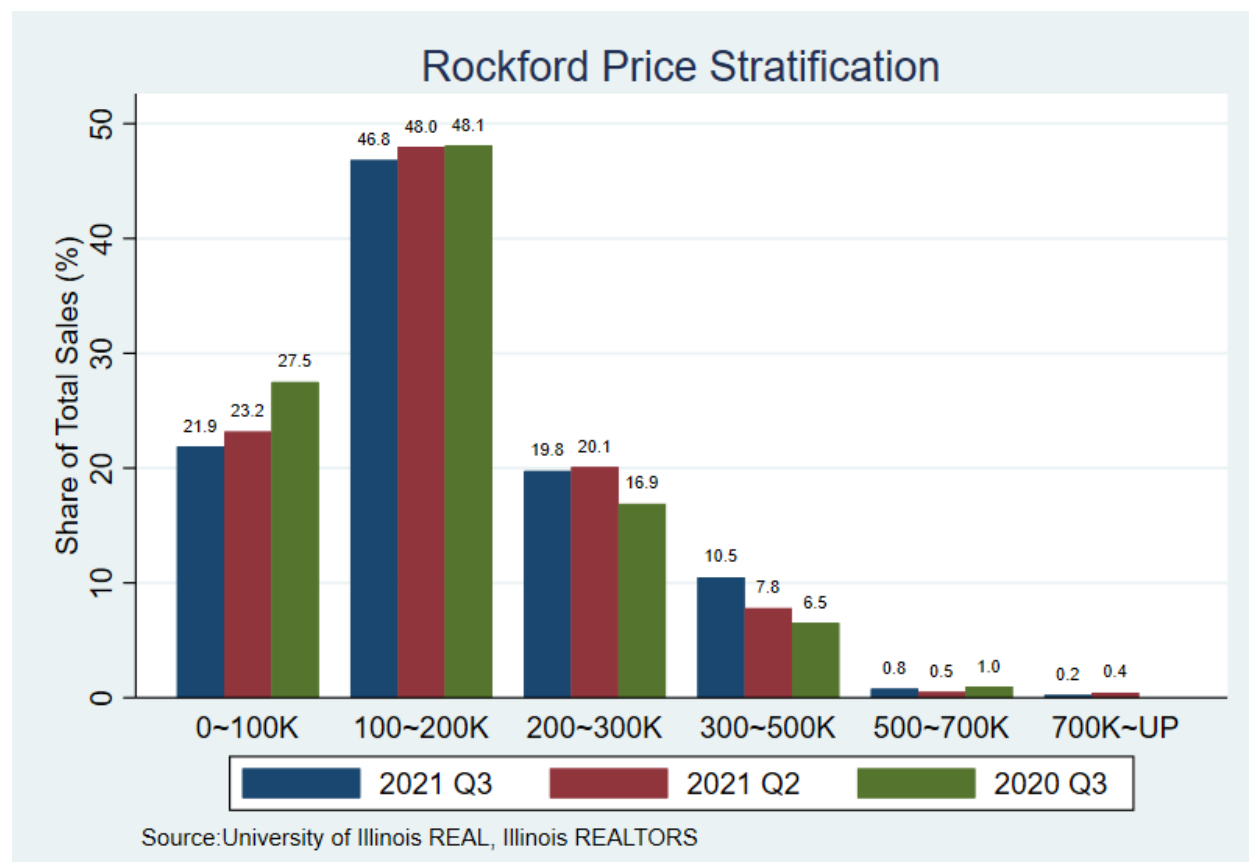


Source: University of Illinois REAL, Illinois REALTORS

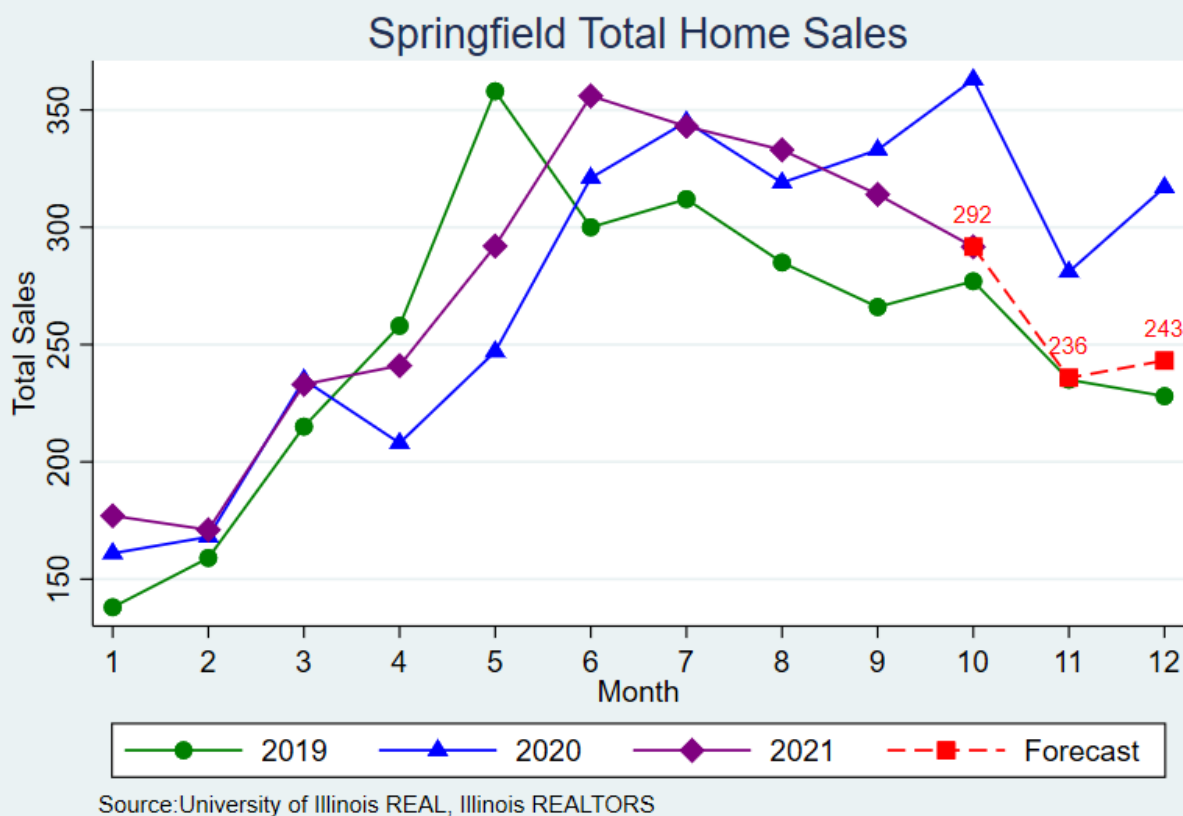
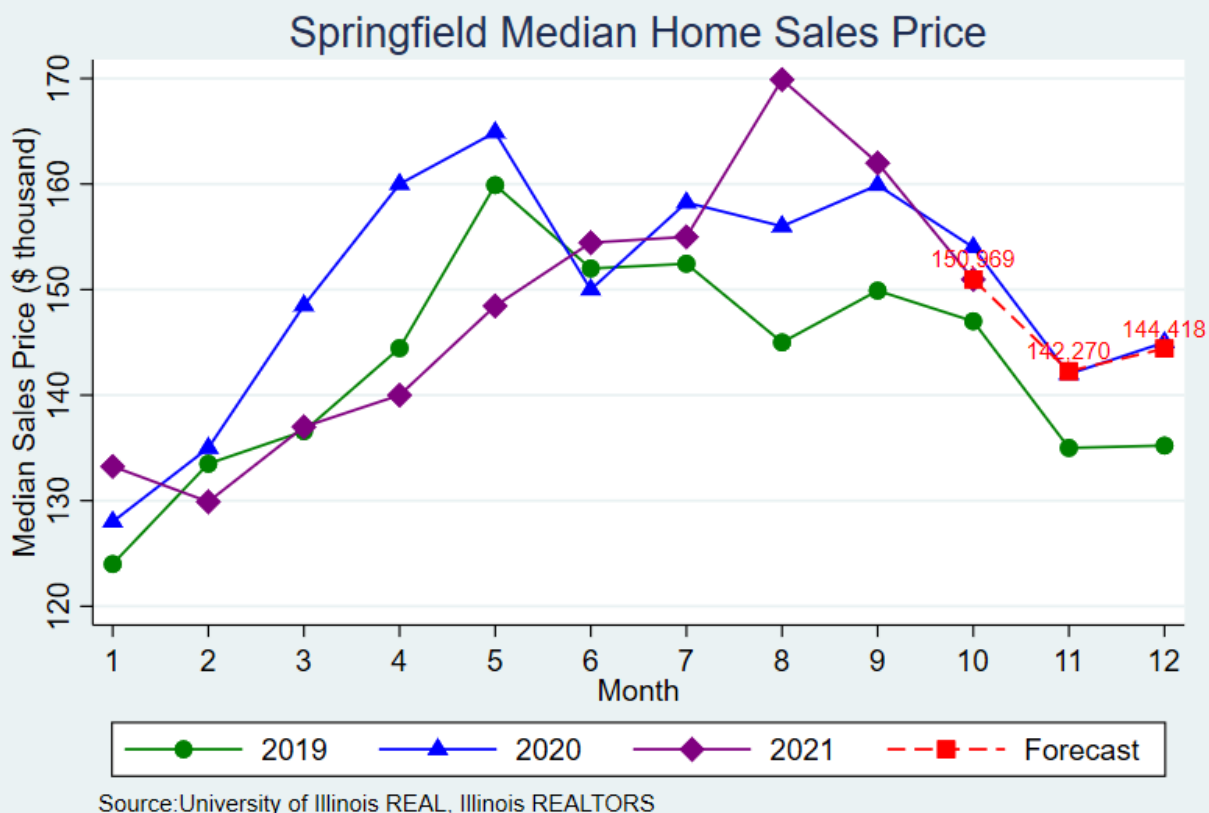
## Rockford Total Home Sales

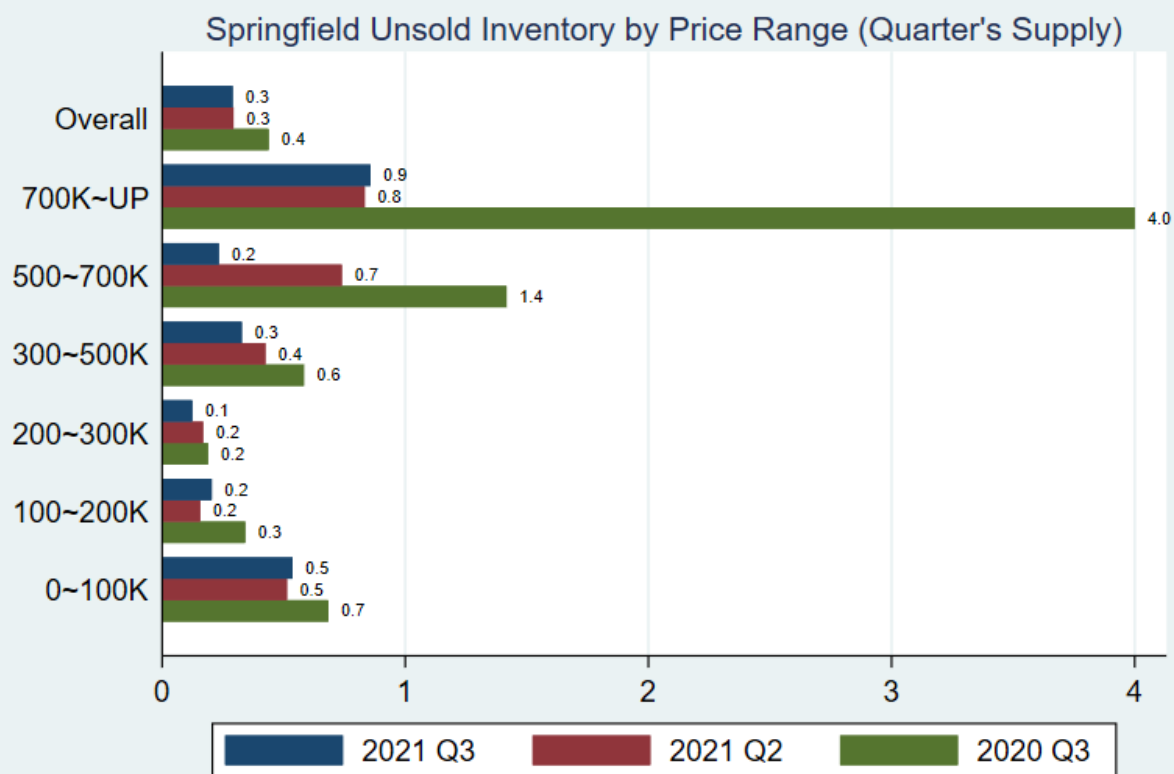
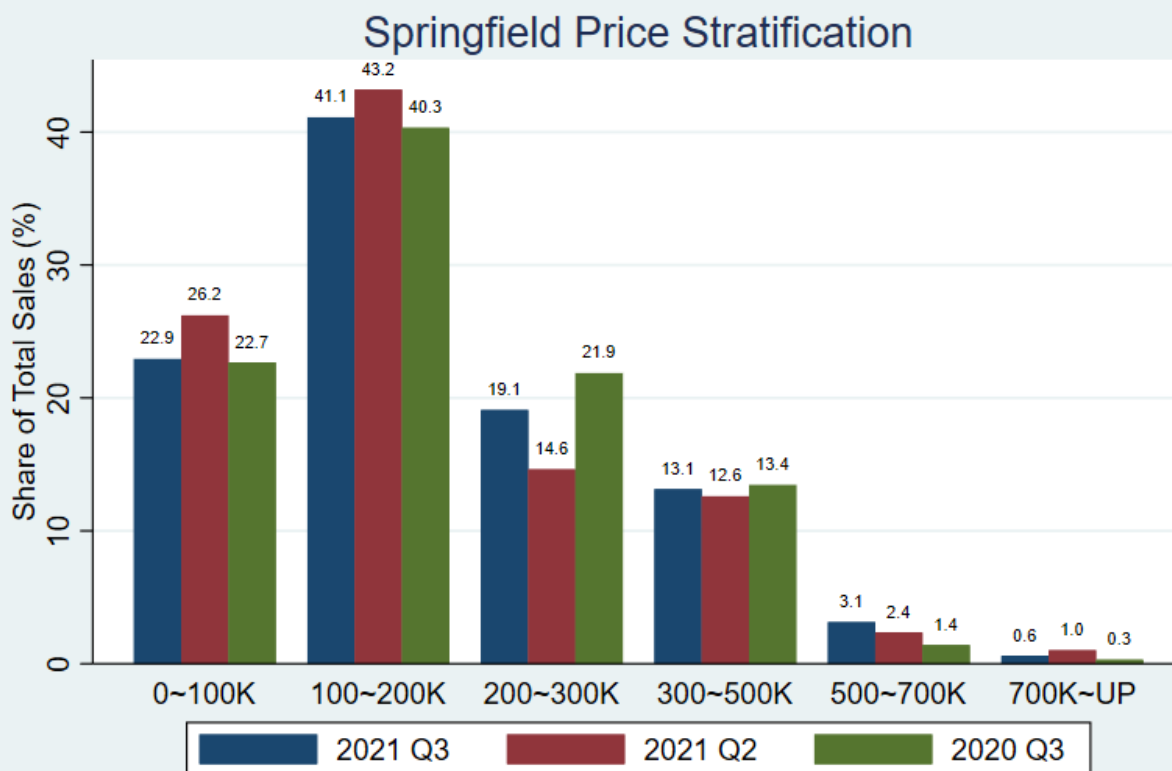


Source: University of Illinois REAL, Illinois REALTORS









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. Daniel McMillen, Professor of Real Estate and Head, Stuart Handler Department of Real Estate at the University of Illinois of Chicago College of Business Administration.