

Housing Price Forecasts

Illinois MSAs

Third Quarter, 2023

Presented To

Illinois REALTORS

From

UIC Stuart Handler Department of Real Estate

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Introduction

This report provides an analysis of the housing market in the Second Quarter of 2023 with forecasts for the Third Quarter of 2023. A complementary analysis of the economy is also provided to place the housing market into a broader perspective.

The Illinois Economy

Illinois gained 8,400 jobs in June 2023, compared to a revised 2,500-job gain in May 2023. The three-month moving average, a more stable measure of the labor market, showed an increase of 7,500 jobs per month. The state of Illinois now has 157,600 more jobs than in December 2007 when the Great Recession started. Since January 2010, when Illinois employment growth resumed after the Great Recession, Illinois has added 557,900 new jobs.

The Illinois MSAs

Illinois' rural area gained 11,900 jobs (an increase of 1.67%) this month, compared to a revised 10,900 job increase in May 2023. At the same time, the Metro area lost 6,500 jobs at -0.12% in June 2023 compared to a revised 8,400 decrease in the previous month. Chicago lost 7,029 jobs, which compares to a revised 8,300 decrease in May 2023. Meanwhile, Downstate gained 12,400 jobs, compared to a revised 10,800 increase in the previous month (Table 1).

Through June 2023, the cumulative job growth for Metro, Rural, Chicago, and Downstate compared to January 1990 stood at 17.52%, 17.00%, 18.63%, and 16.59%, respectively.; the 12-month job growth rates are 1.9%, 2.01%, 2.58%, and 2.00%, respectively. Table 2 provides the monthly and 12-month changes for each metro area; In terms of growth performances, 2 out of ten MSAs posted net improvements from May to June, and 2 declined in terms of rank. 10 recorded a 12-month increase in the number of jobs.

Table 3 provides a league table for the MSAs. Davenport-Rock Island-Moline (9th to 10th) and Springfield (3rd to 4th) experienced the deepest fall in June 2023. In June, upward moves were recorded for Rockford (5th to 4th) and Chicago (9th to 10th). In the 12-month growth league table, upward moves were recorded for Chicago (3rd to 2nd) and Metro-East (8th to 4th). Downward moves were recorded for Springfield (2nd to 3rd), Rockford (4th to 5th), Davenport-Rock Island-Moline (5th to 6th), Decatur (6th to 7th), and Champaign-Urbana-Rantoul (7th to 8th). In the 12-month growth league table, Bloomington-Normal moved up to the first place, and Kankakee moved down to last.

The Illinois MSAs' Housing Market

Overview

In the Second Quarter of 2023, overall sales in Illinois decreased compared to last year. None of the MSAs recorded positive growth. Overall sales in Illinois are forecast to increase during the Third Quarter of 2023. All MSAs are forecast to experience an increase in their sales.

Decreasing median prices for Illinois are found in five MSAs in the Second Quarter: Champaign-Urbana, Davenport-Moline-Rock Island, Kankakee, and Peoria-Pekin. For the Third Quarter of 2023, prices in Champaign-Urbana, Chicago PMSA, Kankakee, and Metro-East are expected to decrease. The remaining six are forecast to experience an increase in median price.

Housing Market Conditions

In the Second Quarter of 2023, Illinois experienced a decrease in sales, and all ten MSAs also experienced annual decreases in sales of varying degrees. Overall sales for Illinois decreased by -23.4% compared to a year ago. All ten MSAs experienced negative changes: Bloomington-Normal (-14.0%), Champaign-Urbana (-12.2%), Chicago PMSA (-25.6%), Davenport-Moline-Rock Island (-28.8%), Decatur (-21.3%), Kankakee (-20.8%), Metro-East (-19.0%), Peoria-Pekin (-21.5%), Rockford (-16.4%), and Springfield (-19.3%).

In terms of housing prices, the overall median price for Illinois was unchanged over the past year. One MSA, Kankakee, had negative growth (-2.9%). The remaining MSAs experienced positive changes in prices: Bloomington-Normal (12.6%), Champaign-Urbana (6.7%), Chicago PMSA (1.5%), Davenport-Moline-Rock Island (16.4%), Decatur (9.8%), Peoria-Pekin (12.6%), Rockford (2.9%), Metro-East (3.2%), and Springfield (6.0%).

The overall quarter's supply for Illinois is 0.5 quarters, decreasing from 0.6 of a year ago. Two MSAs experienced positive changes: Bloomington-Normal (from 0.6 to 0.4) and Davenport-Moline-Rock Island (to 0.5 from 0.4). Eight MSAs experienced negative changes: Chicago PMSA (to 0.4 from 0.6), Champaign-Urbana (to 0.3 from 0.4), Peoria-Pekin (to 0.3 from 0.4), Rockford (to 0.3 from 0.4), and Kankakee MSA (to 0.4 from 0.6). Two MSAs experienced no changes: Decatur and Metro-East.

Housing Market Forecasts

Table 5 provides the sales forecast for the Third Quarter of 2023. Overall sales in Illinois are forecast to decrease by -9.5% to -12.8% compared to a year ago. Eight MSAs are forecast to experience decreases in sales: Bloomington-Normal (-12.6% to -17.1%), Champaign-Urbana (-2.5% to -3.3%), Chicago PMSA (-12.5% to 16.9%), Decatur (-13.4% to -18.2%), Kankakee (-9.0% to -12.2%), Metro-East (-3.6% to -4.8%), Rockford (-10.9% to -14.7%), and Peoria-Pekin (-2.2% to -3.0%). Two MSAs are forecast to experience increases in sales: Davenport-Moline-Rock Island (2.2% to 3.0%) and Springfield (1.4% to 2.0%).

Table 4 provides median price forecasts for the Third Quarter of 2023. The forecasts indicate positive annual growth for the state. All ten MSAs are forecast to experience increase changes:

Bloomington-Normal (14.1%), Champaign-Urbana (3.9%), Chicago PMSA (6.4%), Davenport-Moline-Rock Island (3.9%), Decatur (12.0%), Kankakee (19.4%), Metro-East (4.5%), Peoria-Pekin (4.1%), Rockford (7.3%), and Springfield (2.2%).

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

- Median price in Q3 2023 is forecast to increase by an annual rate of 6.5%.
- The sales forecast indicates a negative trend with annual rates of change between -9.5% to -12.8% in Q3 2023.
- Median prices in Q2 2023 were unchanged from a year ago.
- Sales volume in Q2 2023 was -23.4% lower than a year ago.
- In Q2 2023, market shares of homes priced at \$300-500K experienced the largest change, increasing to 28.2% from 27.2% a year ago.
- By Q2 2023, the overall quarter's supply is 0.5 quarters, decreasing from 0.6 a year ago.

Chicago

- Median price in Q3 2023 is forecast to increase by an annual rate of 6.4%.
- The sales forecast indicates a negative trend with annual rates of change between -12.5% to -16.9% in Q3 2023.
- Median prices in Q2 2023 increased by 1.5% than a year ago.
- Sales volume in Q2 2023 was -25.6% lower than a year ago.
- In Q2 2023, market shares of homes priced at \$100-200K experienced the largest change, decreasing to 15.8% from 16.6% a year ago.
- By Q2 2023, the overall quarter's supply is 0.5, increasing from 0.4 a year ago.

Bloomington-Normal

- Median price in Q3 2023 is forecast to increase by an annual rate of 14.1%.
- The sales forecast indicates a negative trend with annual rates of change between -12.6% to -17.1% in Q3 2023.
- Median prices in Q2 2023 increased by 12.6% from a year ago.
- Sales volume in Q2 2023 was -14.0% lower than a year ago.
- In Q2 2023, market shares of homes priced at \$100-200K experienced the largest change, decreasing to 32.3% from 42.9% a year ago.
- By Q2 2023, the overall quarter's supply is 0.3, increasing from 0.2 a year ago.

Champaign-Urbana

- Median price in Q3 2023 is forecast to increase by an annual rate of 3.9%.
- The sales forecast indicates a negative trend with annual rates of change between -2.5% to -3.3% in Q3 2023.
- Median prices in Q2 2023 increased by 6.7% from a year ago.
- Sales volume in Q2 2023 was -12.2% lower than a year ago.
- In Q2 2023, market shares of homes priced at \$300-500 experienced the largest change, increasing to 21.4% from 17.5% a year ago.
- By Q2 2023, the overall quarter's supply is 0.3 quarters, decreasing from 0.4 a year ago.

Davenport-Moline-Rock Island

- Median price in Q3 2023 is forecast to increase by an annual rate of 3.9%.
- The sales forecast indicates a negative trend with annual rates of change between 2.2% to -3.0% in Q3 2023.
- Median prices in Q2 2023 increased by 16.4% from a year ago.
- Sales volume in Q2 2023 was -28.8% lower than a year ago.
- In Q2 2023, market shares of homes priced at \$0-100K experienced the largest change, decreasing to 24.4% from 33.3% a year ago.
- By Q2 2023, the overall quarter's supply is 0.4 quarters, unchanged from a year ago.

Decatur

- Median price in Q3 2023 is forecast to increase by an annual rate of 12.0%.
- The sales forecast indicates a negative trend with annual rates of change between -13.4% to -18.2% in Q3 2023.
- Median prices in Q2 2023 increased by 9.8% from a year ago.
- Sales volume in Q2 2023 was -21.3% lower than a year ago.
- In Q2 2023, market shares of homes priced at \$0-100K experienced the largest change, decreasing to 33.5% from 37.7% a year ago.
- By Q2 2023, the overall quarter's supply is 0.3 quarters, decreasing from 0.4 a year ago.

Kankakee

- Median price in Q3 2023 is forecast to increase by an annual rate of 8.4%.
- The sales forecast indicates a negative trend with annual rates of change between -9.0 % to -12.2% in Q3 2023.
- Median prices in Q2 2023 increased by -2.9% from a year ago.
- Sales volume in Q2 2023 was -20.8% lower than a year ago.
- In Q2 2023, market shares of homes priced less than \$100-200K experienced the largest change, increasing to 39.9 from 34.1% a year ago.
- By Q2 2023, the overall quarter's supply is 0.4 quarters, decreasing from 0.6 a year ago.

Metro-East

- Median price in Q3 2023 is forecast to increase by an annual rate of 4.5%.
- The sales forecast indicates a negative trend with annual rates of change between -3.6% to -4.8% in Q3 2023.
- Median prices in Q2 2023 increased by 3.2% from a year ago.
- Sales volume in Q2 2023 was -19.0% lower than a year ago.
- In Q2 2023, market shares of homes priced at \$300-500K experienced the largest change, increasing to 22.5% from 19.5% a year ago.
- By Q2 2023, the overall quarter's supply is 0.3 quarters, remaining the same as a year ago.

Peoria-Pekin

- Median price in Q3 2023 is forecast to increase by an annual rate of 4.1%.
- The sales forecast indicates a negative trend with annual rates of change between -3.6% to -4.8% in Q3 2023.
- Median prices in Q2 2023 increased by 12.6% from a year ago.
- Sales volume in Q2 2023 was -19.0% lower than a year ago.
- In Q2 2023, market shares of homes priced at \$0-100K experienced the largest change, decreasing to 27.5% from 32.4% a year ago.
- By Q2 2023, the overall quarter's supply is 0.3 quarters, decreasing from 0.3 a year ago.

Rockford

- Median price in Q3 2023 is forecast to increase by an annual rate of 6.2%.
- The sales forecast indicates a negative trend with annual rates of change between -10.9% to -14.7% in Q3 2023.
- Median prices in Q2 2023 increased by 2.9% from a year ago.
- Sales volume in Q2 2023 was -16.4% lower than a year ago.
- In Q2 2023, market shares of homes priced at \$0-100K experienced the largest change, decreasing to 18.3% from 22.2% a year ago.
- By Q2 2023, the overall quarter's supply is 0.3 quarters, decreasing from 0.4 a year ago.

Springfield

- Median price in Q3 2023 is forecast to increase by an annual rate of 2.2%.
- The sales forecast indicates a negative trend with annual rates of change between 1.4% to 2.0% in Q3 2023.
- Median prices in Q2 2023 increased by 6.2% from a year ago.
- Sales volume in Q2 2023 was -19.3% lower than a year ago.
- In Q2 2023, market shares of homes priced less than \$100K experienced the largest change, decreasing to 24.7% from 27.4% a year ago.
- By Q2 2023, the overall quarter's supply is 0.2 quarters, decreasing from 0.3 a year ago.

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

| June 2023 | Total non-farm employment | June 2023 Number of Jobs | April 2023 – June 2023 | | Last 12 months | |
|-----------|----------------------------|--------------------------|------------------------|----------------|-----------------|----------------|
| | | | Growth Rate (%) | Number of Jobs | Growth Rate (%) | Number of Jobs |
| | Nation | 155,995,000 | 0.19 | 306,000 | 2.59 | 3,953,000 |
| | Rest of Midwest (RMW) | 20,898,900 | 0.17 | 37,000 | 1.89 | 387,900 |
| | Illinois | 6,132,600 | 0.08 | 5,400 | 2.05 | 123,200 |
| | Illinois Metro | 5,407,021 | -0.12 | -6,500 | 1.67 | 89,200 |
| | Illinois non-Metro (Rural) | 725,578 | 1.67 | 11,900 | 4.91 | 34,000 |
| | Illinois Chicago (Upstate) | 4,240,000 | -0.16 | -7,000 | -0.16 | -7,000 |
| | Illinois non-Chicago | 1,892,500 | 0.66 | 12,400 | 2.89 | 53,200 |

Table 2: MSA Growth Rates, June 2023 and Last 12 Months

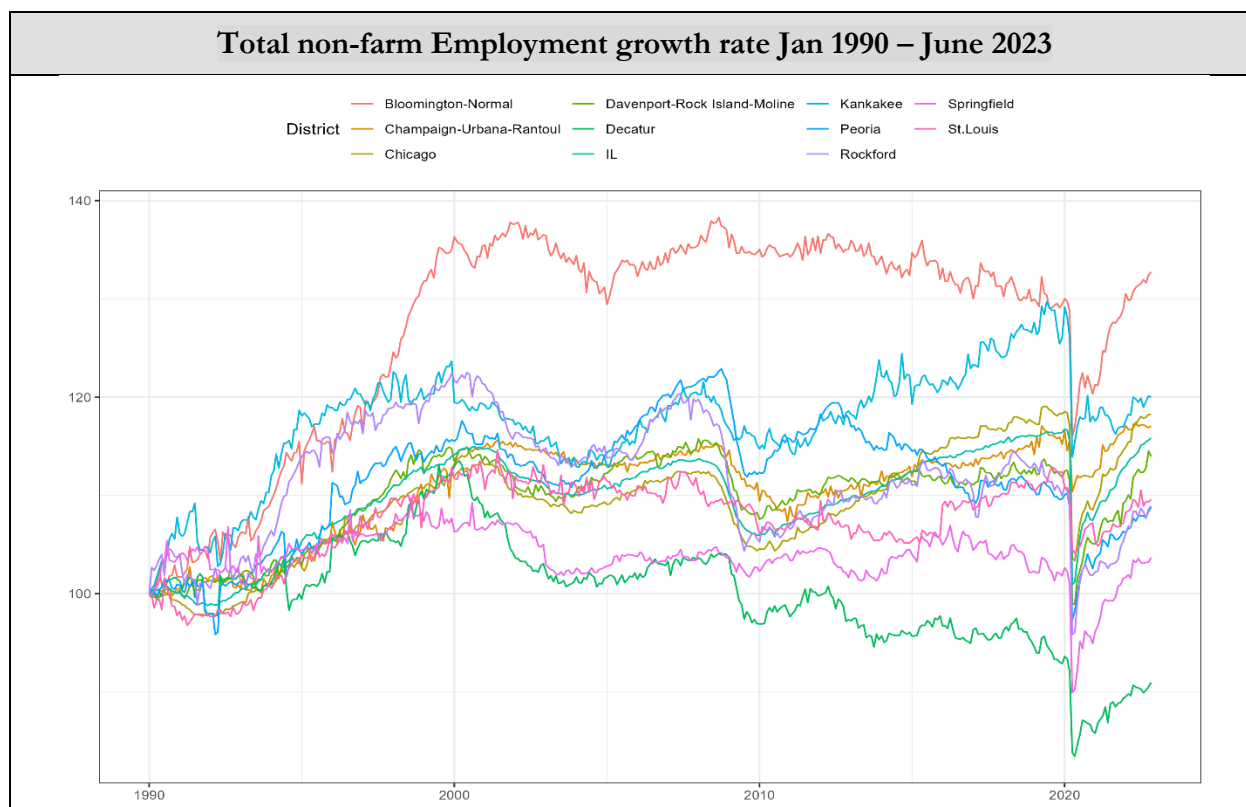
| Market Area | June 2023 Number of Jobs | April 2023 – June 2023 | | | Last 12 months | |
|--------------------------------------|--------------------------|-----------------------------|---------------|----------------|----------------|----------------|
| | | Growth compared to Illinois | Growth Rate % | Number Of Jobs | Growth Rate % | Number Of Jobs |
| Bloomington-Normal (B-N) | 98,300 | + | 0.87 | 850 | 3.35 | 3,200 |
| Champaign-Urbana (C-U-R) | 4,240,000 | - | -0.16 | -7,000 | 1.67 | 69,970 |
| Chicago | 121,260 | + | 0.33 | 400 | 2.58 | 3,050 |
| Davenport-Rock Island-Moline (D-R-M) | 48,900 | + | 0.30 | 149 | 2.08 | 1,000 |
| Decatur | 185,330 | + | 0.13 | 250 | 1.59 | 2,900 |
| Kankakee | 43,323 | - | -0.15 | -68 | 0.22 | 100 |
| Peoria | 173,300 | - | 0.07 | 124 | 2.90 | 4,900 |
| Rockford | 147,322 | - | -0.23 | -352 | 0.47 | 703 |
| Springfield | 109,860 | - | -0.33 | -367 | 0.71 | 780 |
| Metro-East | 239,265 | - | -0.20 | -500 | 1.08 | 2,560 |
| Illinois | | | 0.08 | 5,400 | 2.05 | 123,200 |

Growth over the last 12-months:

| Rank | May 2023 | June 2023 | Rank | Change** |
|------|--------------------------------------|--------------------------------------|------|----------|
| 1 | Bloomington-Normal (3.15%) | Bloomington-Normal (3.34%) | 1 | 🟢 (+0) |
| 2 | Peoria (2.94%) | Peoria (2.90%) | 2 | 🟢 (+0) |
| 3 | Champaign-Urbana-Rantoul (2.63%) | Champaign-Urbana-Rantoul (2.58%) | 3 | 🟢 (+0) |
| 4 | Decatur (1.87%) | Decatur (2.08%) | 4 | 🟢 (+0) |
| 5 | Davenport-Rock Island-Moline (1.65%) | Chicago (1.67%) | 5 | 🟢 (+1) |
| 6 | Chicago (1.64%) | Davenport-Rock Island-Moline (1.58%) | 6 | 🔴 (-1) |
| 7 | Metro-East (1.08%) | Metro-East (1.08%) | 7 | 🟢 (+0) |
| 8 | Springfield (0.71%) | Springfield (0.78%) | 8 | 🟢 (+0) |
| 9 | Kankakee (0.22%) | Rockford (0.47%) | 9 | 🟢 (+1) |
| 10 | Rockford (0.14%) | Kankakee (0.22%) | 10 | 🔴 (-1) |

Table 3: Monthly growth:

| Rank | May 2023 | June 2023 | Rank | Change** |
|------|--------------------------------------|--------------------------------------|------|----------|
| 1 | Bloomington-Normal (0.70%) | Bloomington-Normal (0.87%) | 1 | 🟢 (+0) |
| 2 | Champaign-Urbana-Rantoul (0.36%) | Champaign-Urbana-Rantoul (0.33%) | 2 | 🟢 (+0) |
| 3 | Davenport-Rock Island-Moline (0.18%) | Decatur (0.30%) | 3 | 🟢 (+1) |
| 4 | Decatur (0.13%) | Davenport-Rock Island-Moline (0.13%) | 4 | 🔴 (-1) |
| 5 | Peoria (0.07%) | Peoria (0.07%) | 5 | 🟢 (+0) |
| 6 | Kankakee (-0.15%) | Kankakee (-0.15%) | 6 | 🟢 (+0) |
| 7 | Chicago (-0.19%) | Chicago (-0.16%) | 7 | 🟢 (+0) |
| 8 | Metro-East (-0.28%) | Metro-East (-0.20%) | 8 | 🟢 (+0) |
| 9 | Springfield (-0.33%) | Rockford (-0.23%) | 9 | 🟢 (+1) |
| 10 | Rockford (-0.58%) | Springfield (-0.33%) | 10 | 🔴 (-1) |



* 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)

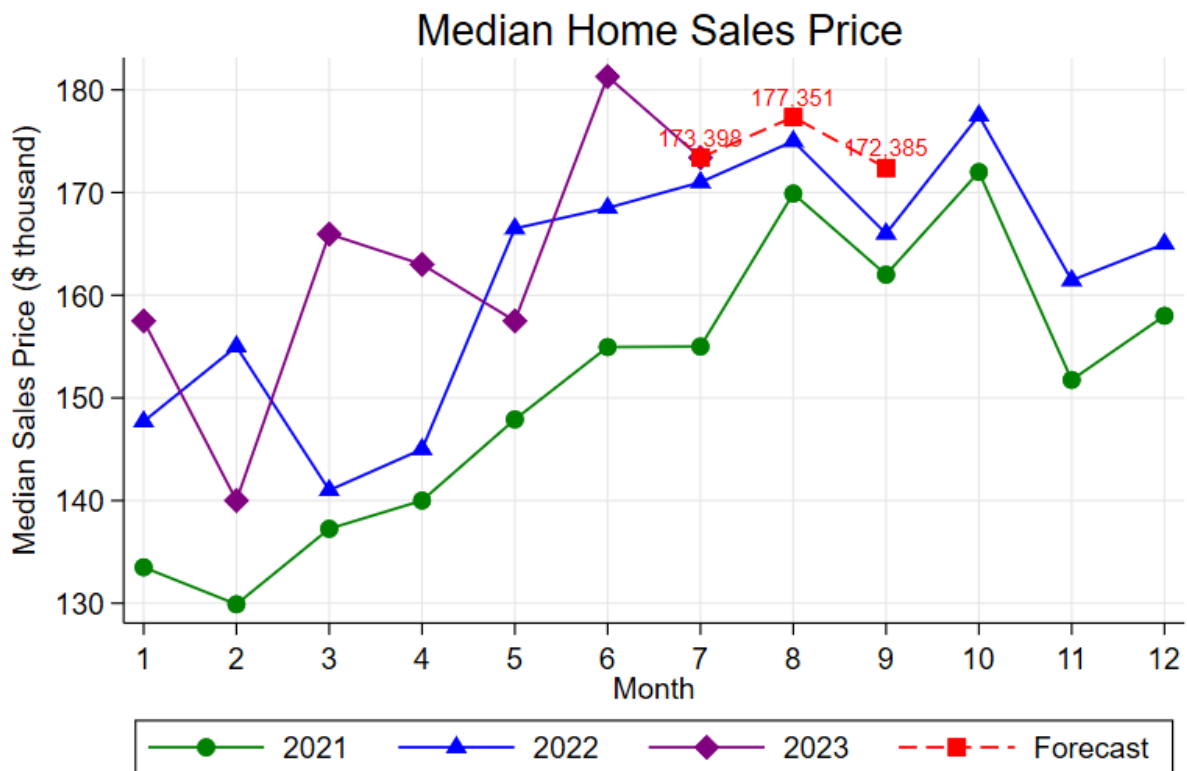
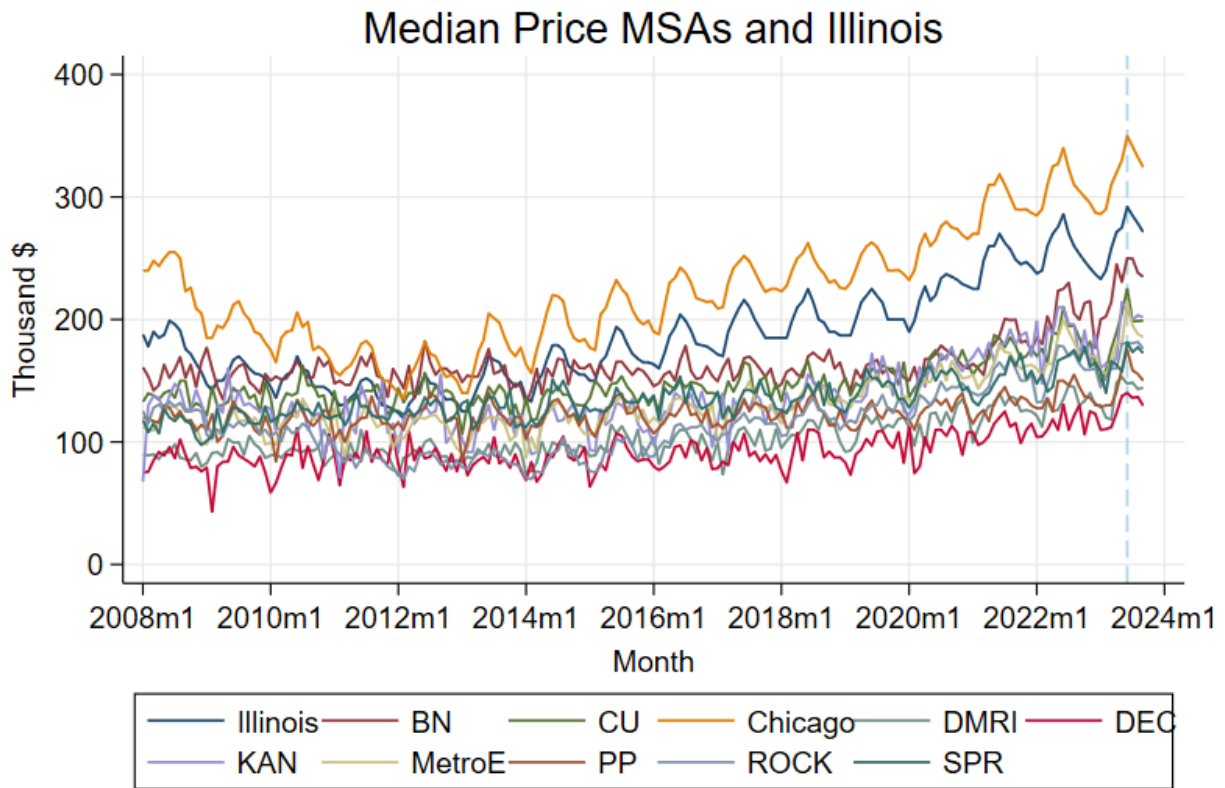
Bloomington-Normal (B-N): McLean Co. **Champaign-Urbana (C-U-R):** Champaign Co., Ford Co. & Piatt Co. **Chicago:** Cook Co. IL, DeKalb Co. IL, DuPage Co. IL, Grundy Co. IL, Kane Co. IL, Kendall Co. IL, Lake Co. IL, McHenry Co. IL, Will Co. IL & Kenosha Co. WI **Davenport-Moline-Rock Island (D-R-M):** 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 2023 and Median Prices for the Second Quarter 2023

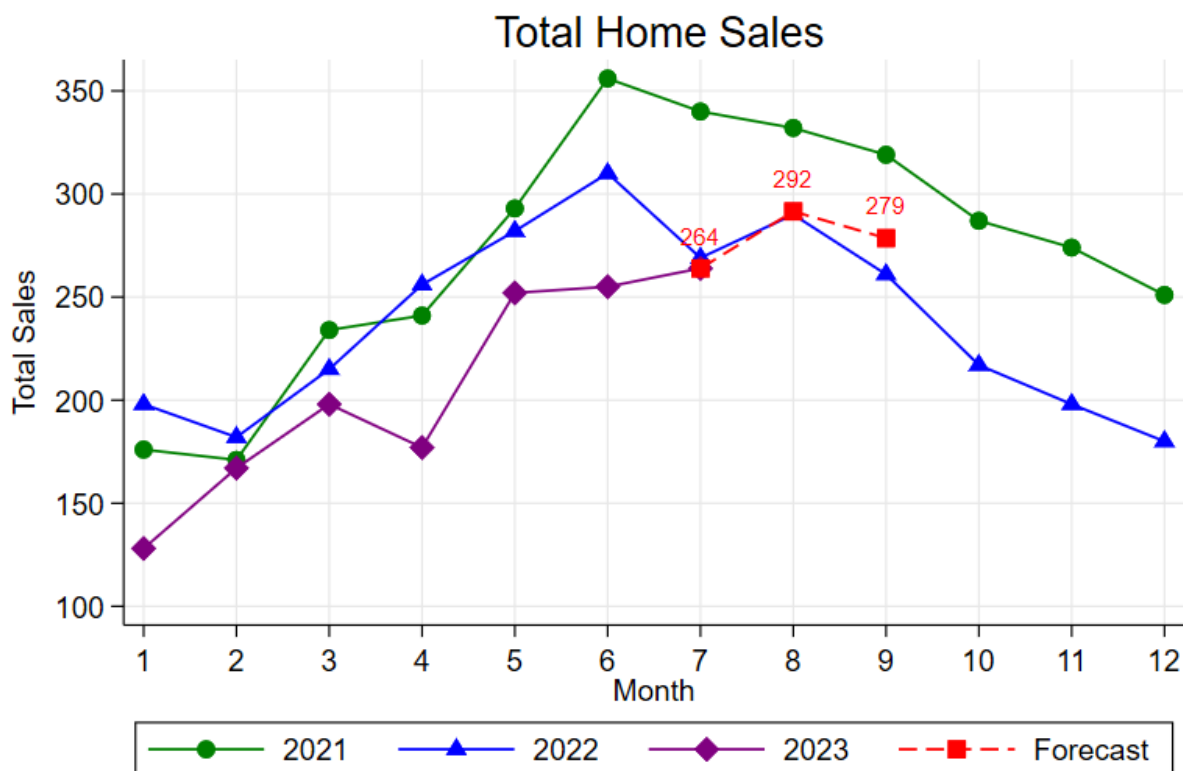
| | 2023 Q3 Forecast | Price (forecast) | Annually | 2023 Q2 | Price | Annually |
|------------------------------|---------------------|---------------------|----------|---------|---------|----------|
| IL State | Jul-23 | 284,870 | 5.5% | Apr-23 | 271,500 | 0.6% |
| | Aug-23 | 278,371 | 7.1% | May-23 | 275,000 | -0.2% |
| | Sep-23 | 271,263 | 7.0% | Jun-23 | 291,946 | 2.1% |
| | 3M | 278,168 | 6.5% | 3M | 280,000 | 0.0% |
| Bloomington-Normal | Jul-23 | 249,718 | 8.6% | Apr-23 | 245,000 | 29.1% |
| | Aug-23 | 238,133 | 16.2% | May-23 | 230,750 | 3.2% |
| | Sep-23 | 234,744 | 17.4% | Jun-23 | 250,000 | 11.1% |
| | 3M | 240,865 | 14.1% | 3M | 242,000 | 12.6% |
| Champaign-Urbana | Jul-23 | 198,537 | 2.0% | Apr-23 | 189,600 | -0.2% |
| | Aug-23 | 198,739 | 2.0% | May-23 | 205,500 | 9.6% |
| | Sep-23 | 199,120 | 7.6% | Jun-23 | 225,000 | 7.2% |
| | 3M | 198,799 | 3.9% | 3M | 208,000 | 6.7% |
| Chicago PMSA | Jul-23 | 341,155 | 5.6% | Apr-23 | 320,000 | -1.5% |
| | Aug-23 | 332,345 | 7.2% | May-23 | 330,000 | 0.9% |
| | Sep-23 | 324,311 | 6.3% | Jun-23 | 349,940 | 2.9% |
| | 3M | 332,604 | 6.4% | 3M | 335,000 | 1.5% |
| Davenport-Moline-Rock Island | Jul-23 | 148,548 | 1.7% | Apr-23 | 148,500 | 18.8% |
| | Aug-23 | 143,153 | -1.2% | May-23 | 153,000 | 21.2% |
| | Sep-23 | 144,340 | 11.0% | Jun-23 | 147,500 | 9.3% |
| | 3M | 145,347 | 3.9% | 3M | 149,900 | 16.4% |
| Decatur | Jul-23 | 135,930 | 23.6% | Apr-23 | 123,900 | 4.6% |
| | Aug-23 | 136,787 | 12.6% | May-23 | 137,500 | 25.0% |
| | Sep-23 | 129,590 | -0.3% | Jun-23 | 140,000 | 7.3% |
| | 3M | 134,102 | 12.0% | 3M | 135,000 | 9.8% |
| Kankakee | Jul-23 | 199,943 | 1.9% | Apr-23 | 170,000 | -9.6% |
| | Aug-23 | 203,521 | 3.8% | May-23 | 214,106 | 2.0% |
| | Sep-23 | 201,722 | 19.4% | Jun-23 | 206,500 | -1.7% |
| | 3M | 201,729 | 8.4% | 3M | 199,000 | -2.9% |
| Metro-East | Jul-23 | 194,983 | 2.4% | Apr-23 | 180,000 | 10.0% |
| | Aug-23 | 188,129 | 3.7% | May-23 | 180,000 | -3.4% |
| | Sep-23 | 185,512 | 7.5% | Jun-23 | 214,000 | 7.3% |
| | 3M | 189,541 | 4.5% | 3M | 191,000 | 3.2% |
| Peoria-Pekin | Jul-23 | 158,569 | 8.6% | Apr-23 | 141,500 | 13.2% |
| | Aug-23 | 155,465 | 0.3% | May-23 | 159,500 | 6.4% |
| | Sep-23 | 150,108 | 3.5% | Jun-23 | 175,000 | 16.7% |
| | 3M | 154,714 | 4.1% | 3M | 159,000 | 12.6% |
| Rockford | Jul-23 | 180,530 | 6.2% | Apr-23 | 160,000 | 0.1% |
| | Aug-23 | 181,807 | 5.1% | May-23 | 180,000 | 0.8% |
| | Sep-23 | 175,945 | 7.3% | Jun-23 | 181,050 | 1.7% |
| | 3M | 179,427 | 6.2% | 3M | 175,000 | 2.9% |
| Springfield | Jul-23 | 173,398 | 1.4% | Apr-23 | 163,000 | 12.4% |
| | Aug-23 | 177,351 | 1.3% | May-23 | 157,500 | -5.4% |
| | Sep-23 | 172,385 | 3.8% | Jun-23 | 181,300 | 7.6% |
| | 3M | 174,378 | 2.2% | 3M | 169,950 | 6.2% |

Table 5: Sales Forecast for the Third Quarter 2023 & Sales Percentage Change for the Second Quarter 2023

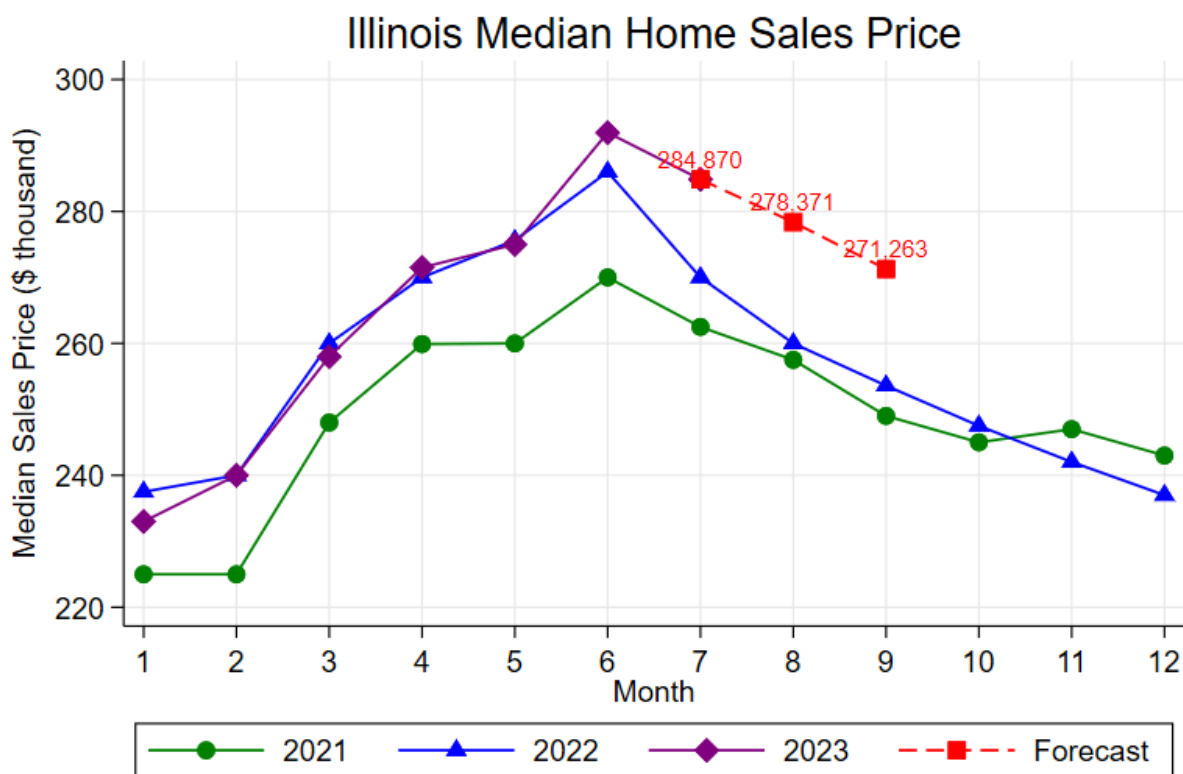
| | 2023 Q3 Forecast | Annual | | Monthly | | 2023 Q2 | Annual | Monthly |
|------------------------------|------------------|--------|--------|---------|--------|---------|--------|---------|
| IL State | Jul-23 | -10.4% | -14.1% | -6.2% | -8.4% | Apr-23 | -29.4% | -5.2% |
| | Aug-23 | -8.0% | -10.8% | 4.5% | 6.1% | May-23 | -21.4% | 20.8% |
| | Sep-23 | -10.1% | -13.6% | -11.6% | -15.7% | Jun-23 | -20.3% | 12.1% |
| | 3M | -9.5% | -12.8% | -4.6% | -6.2% | 3M | -23.4% | 48.3% |
| Bloomington-Normal | Jul-23 | -16.7% | -22.6% | -2.4% | -3.3% | Apr-23 | -38.9% | -23.9% |
| | Aug-23 | -14.4% | -19.5% | -3.2% | -4.3% | May-23 | 4.8% | 63.6% |
| | Sep-23 | -4.7% | -6.4% | -9.0% | -12.2% | Jun-23 | -9.0% | 27.8% |
| | 3M | -12.6% | -17.1% | -4.8% | -6.5% | 3M | -14.0% | 62.5% |
| Champaign-Urbana | Jul-23 | 0.8% | 1.1% | -6.4% | -8.7% | Apr-23 | -26.8% | -7.4% |
| | Aug-23 | -4.1% | -5.5% | -10.3% | -13.9% | May-23 | -20.0% | 27.7% |
| | Sep-23 | -4.5% | -6.1% | -8.2% | -11.1% | Jun-23 | 6.0% | 48.3% |
| | 3M | -2.5% | -3.3% | -8.3% | -11.2% | 3M | -12.2% | 67.9% |
| Chicago | Jul-23 | -14.1% | -19.1% | -10.0% | -13.5% | Apr-23 | -30.5% | -2.8% |
| | Aug-23 | -10.0% | -13.5% | 6.4% | 8.6% | May-23 | -23.5% | 18.1% |
| | Sep-23 | -13.5% | -18.3% | -14.5% | -19.6% | Jun-23 | -23.5% | 10.1% |
| | 3M | -12.5% | -16.9% | -6.4% | -8.7% | 3M | -25.6% | 53.1% |
| Davenport-Moline-Rock Island | Jul-23 | 3.0% | 4.1% | 23.5% | 31.9% | Apr-23 | -30.0% | -2.5% |
| | Aug-23 | 7.5% | 10.2% | 8.9% | 12.0% | May-23 | -33.2% | 12.2% |
| | Sep-23 | -3.8% | -5.1% | -8.6% | -11.6% | Jun-23 | -22.9% | 8.0% |
| | 3M | 2.2% | 3.0% | 6.2% | 8.4% | 3M | -28.8% | 26.2% |
| Decatur | Jul-23 | -6.7% | -9.0% | 9.0% | 12.2% | Apr-23 | -28.1% | -4.5% |
| | Aug-23 | -22.8% | -30.8% | -6.2% | -8.5% | May-23 | -17.9% | 9.5% |
| | Sep-23 | -8.9% | -12.1% | -3.3% | -4.5% | Jun-23 | -17.8% | 4.3% |
| | 3M | -13.4% | -18.2% | -0.4% | -0.6% | 3M | -21.3% | 39.3% |
| Kankakee | Jul-23 | -11.7% | -15.9% | 0.0% | 0.0% | Apr-23 | -14.4% | -17.2% |
| | Aug-23 | -4.8% | -6.6% | -0.6% | -0.8% | May-23 | -26.4% | 19.5% |
| | Sep-23 | -10.1% | -13.7% | -4.9% | -6.7% | Jun-23 | -20.0% | 21.7% |
| | 3M | -9.0% | -12.2% | -1.8% | -2.5% | 3M | -20.8% | 33.2% |
| Metro-East | Jul-23 | -1.7% | -2.3% | -0.7% | -1.0% | Apr-23 | -28.1% | -11.0% |
| | Aug-23 | -3.8% | -5.1% | 3.0% | 4.1% | May-23 | -18.9% | 20.2% |
| | Sep-23 | -5.2% | -7.0% | -6.6% | -8.9% | Jun-23 | -11.6% | 22.7% |
| | 3M | -3.6% | -4.8% | -1.5% | -2.0% | 3M | -19.0% | 35.6% |
| Peoria-Pekin | Jul-23 | -4.5% | -6.1% | -5.1% | -6.9% | Apr-23 | -23.9% | -6.7% |
| | Aug-23 | -1.2% | -1.7% | 3.8% | 5.1% | May-23 | -21.4% | 26.7% |
| | Sep-23 | -0.9% | -1.2% | -4.8% | -6.5% | Jun-23 | -20.1% | 18.7% |
| | 3M | -2.2% | -3.0% | -2.1% | -2.9% | 3M | -21.5% | 41.4% |
| Rockford | Jul-23 | -10.3% | -14.0% | 8.7% | 11.8% | Apr-23 | -20.4% | 3.7% |
| | Aug-23 | -9.1% | -12.3% | 4.2% | 5.6% | May-23 | -10.9% | 17.9% |
| | Sep-23 | -13.1% | -17.8% | -4.7% | -6.3% | Jun-23 | -18.0% | 0.0% |
| | 3M | -10.9% | -14.7% | 2.4% | 3.3% | 3M | -16.4% | 33.0% |
| Springfield | Jul-23 | -1.6% | -2.2% | 3.0% | 4.0% | Apr-23 | -30.9% | -10.6% |
| | Aug-23 | 0.4% | 0.6% | 8.9% | 12.0% | May-23 | -10.6% | 42.4% |
| | Sep-23 | 5.7% | 7.7% | -3.8% | -5.1% | Jun-23 | -17.7% | 1.2% |
| | 3M | 1.4% | 2.0% | 2.5% | 3.3% | 3M | -19.3% | 38.7% |



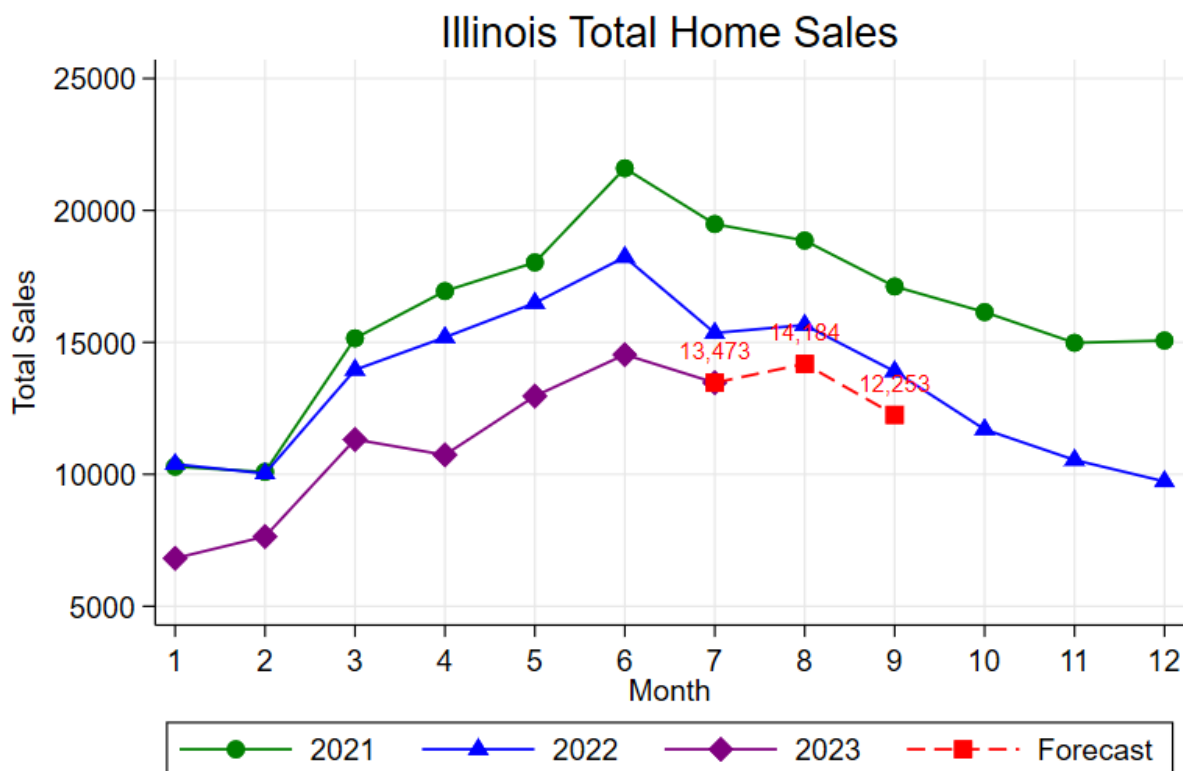
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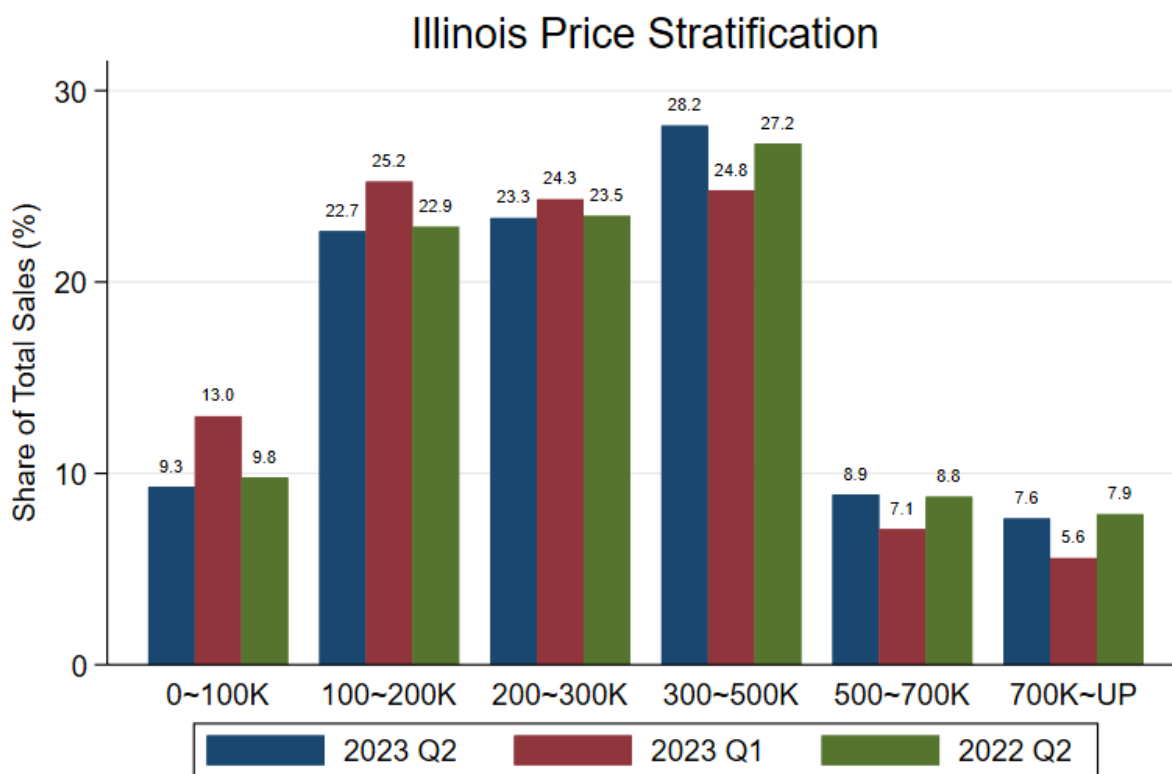
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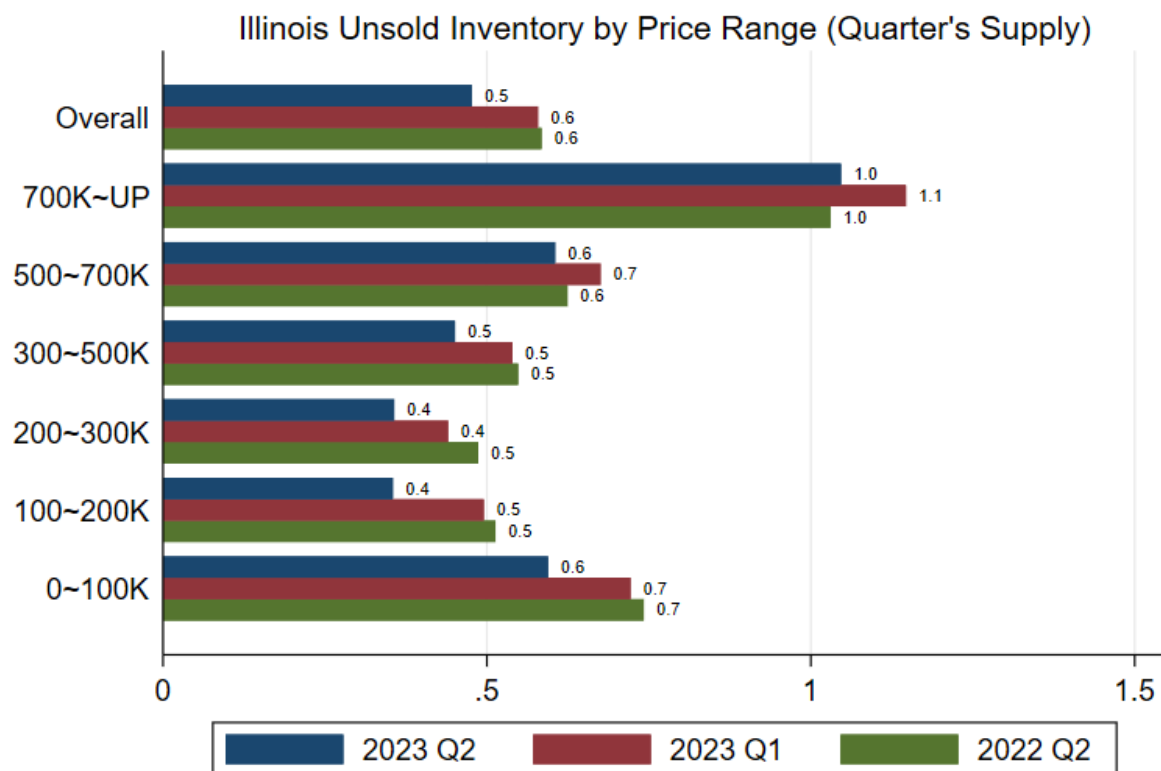
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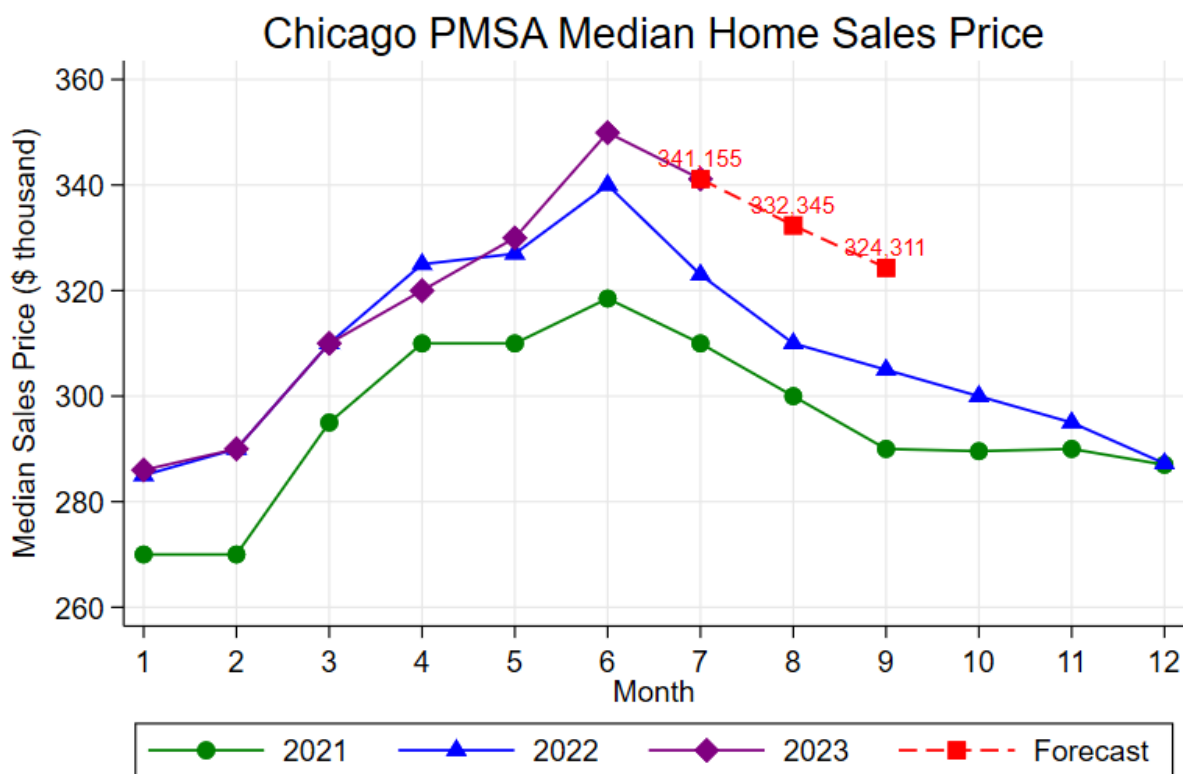
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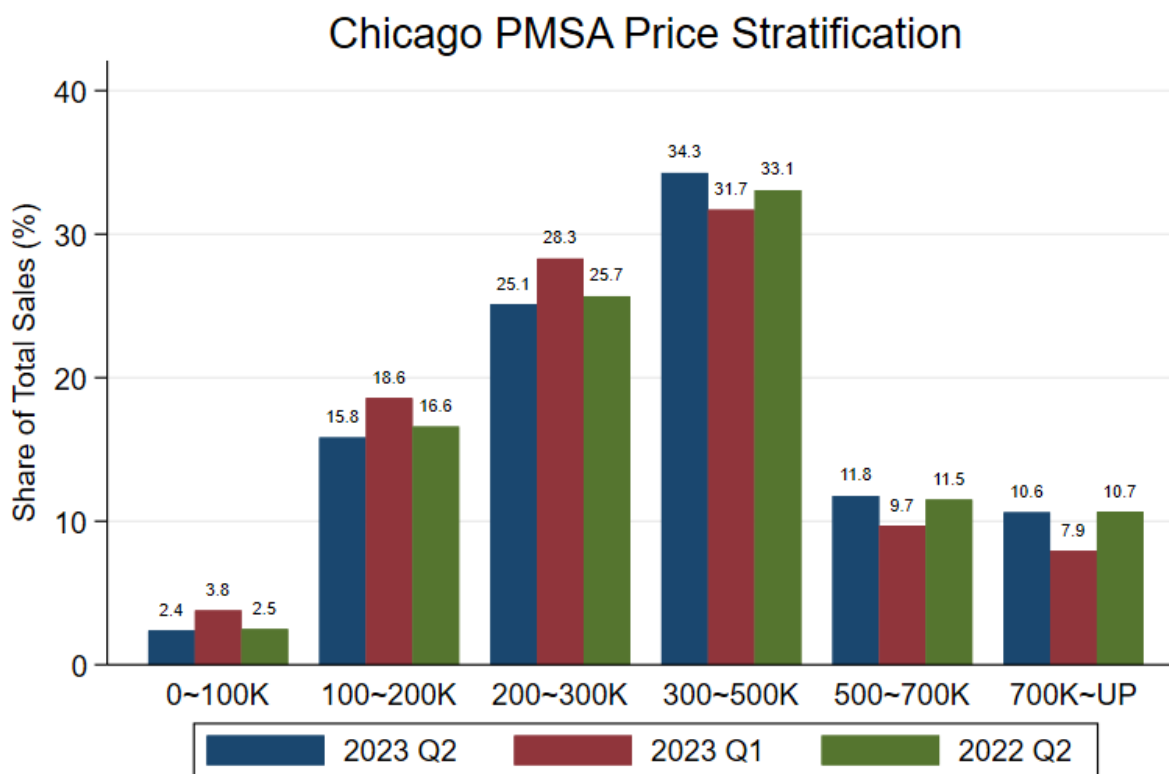
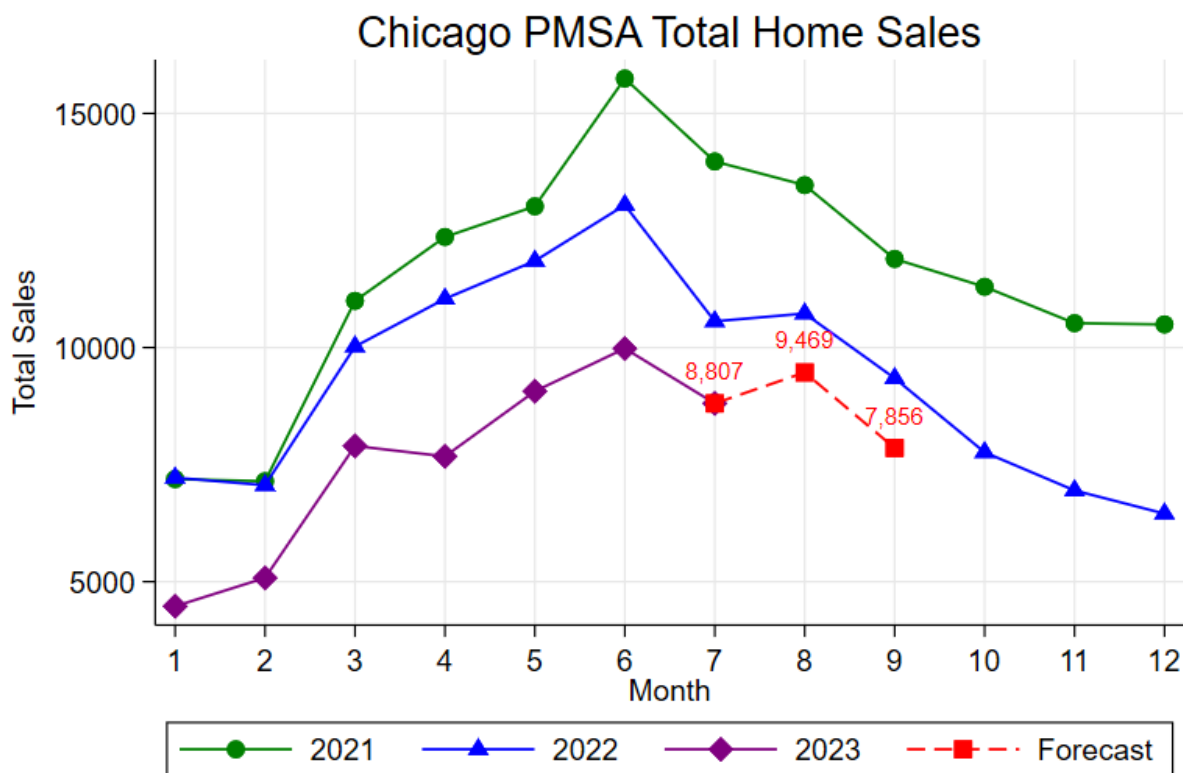
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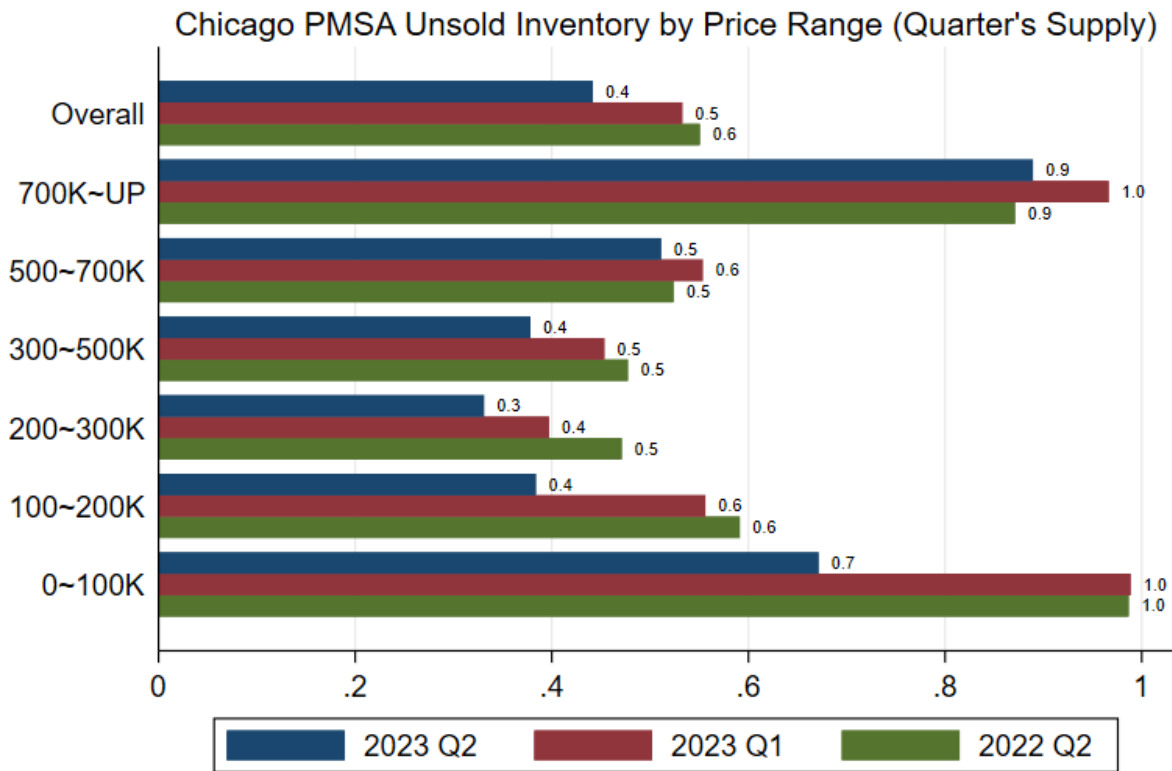


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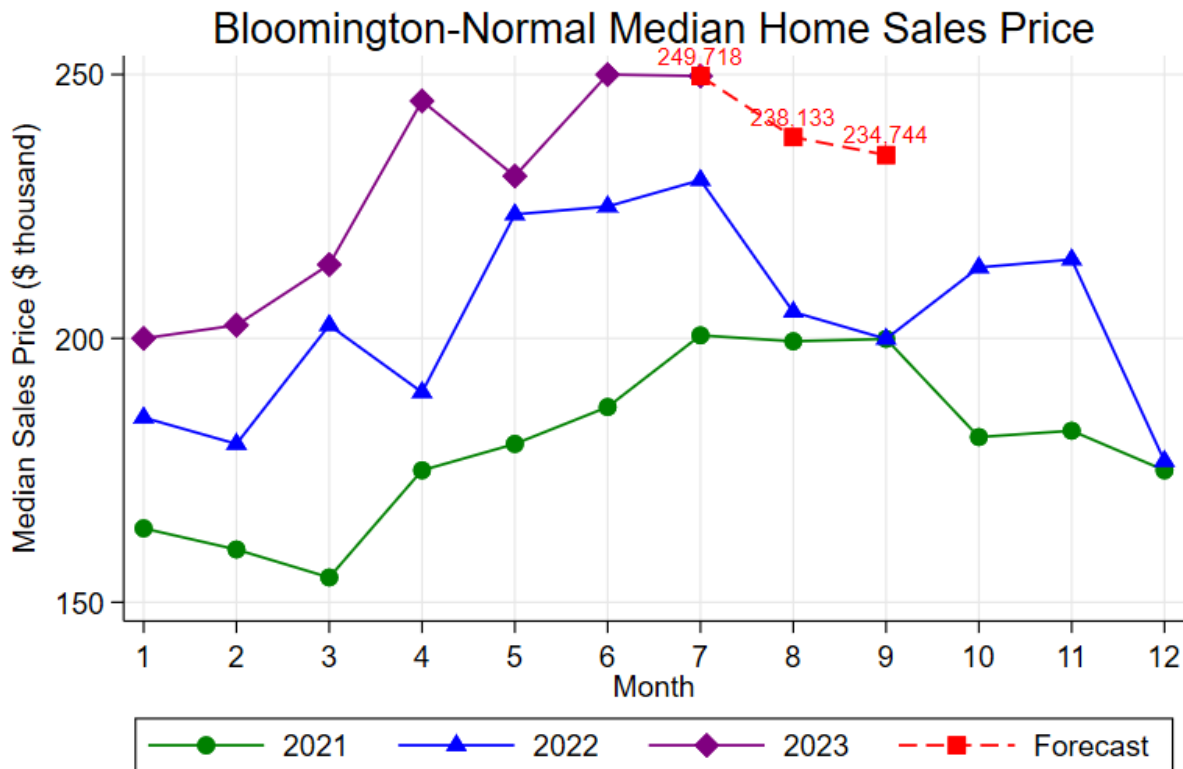


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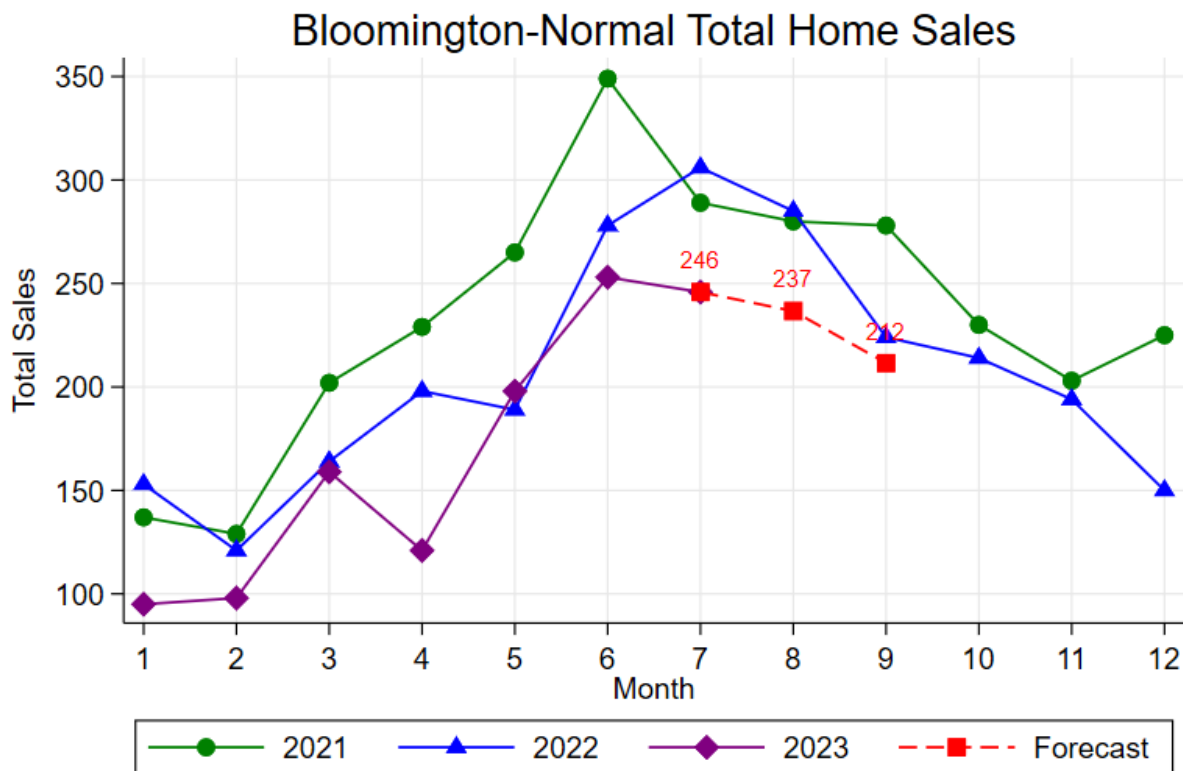




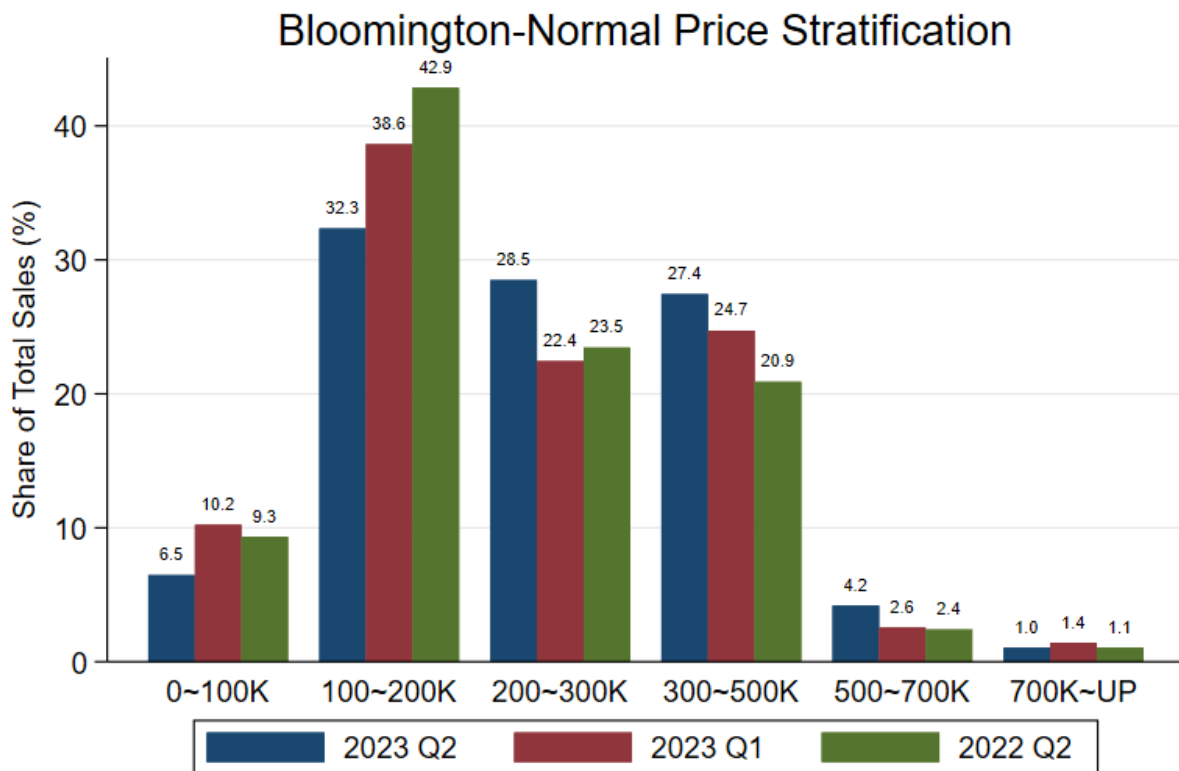
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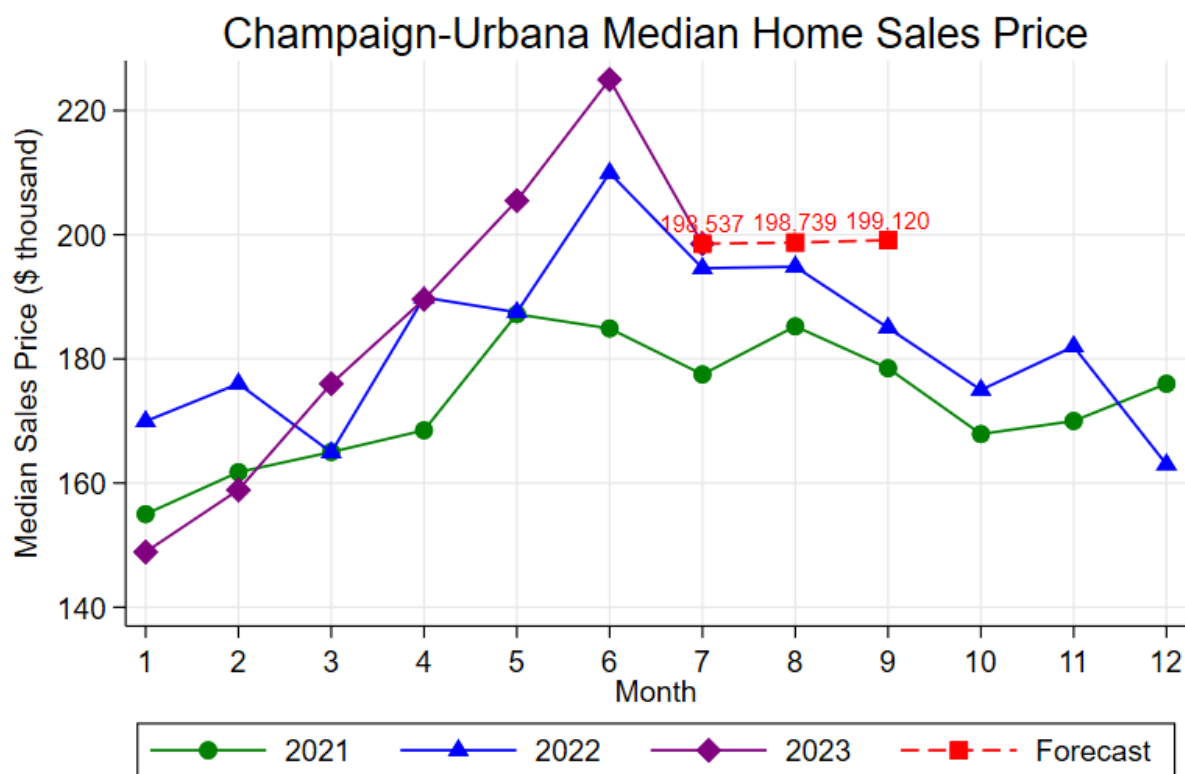
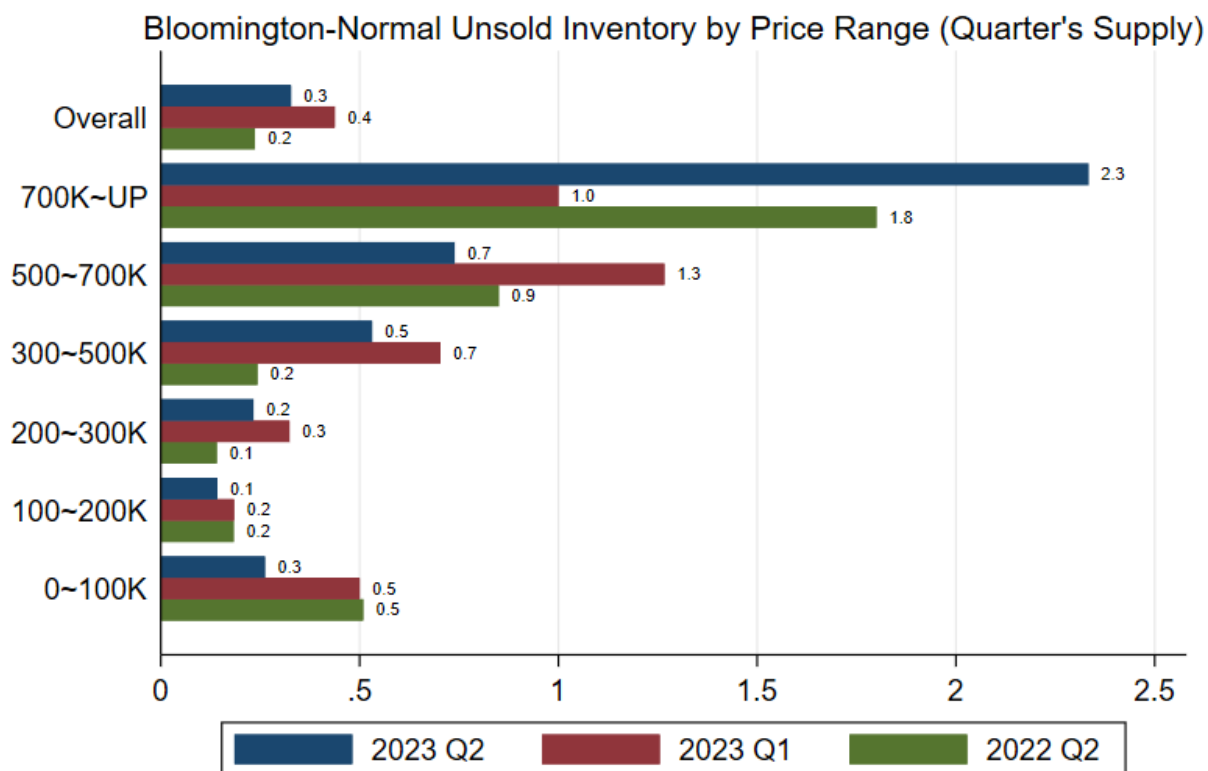
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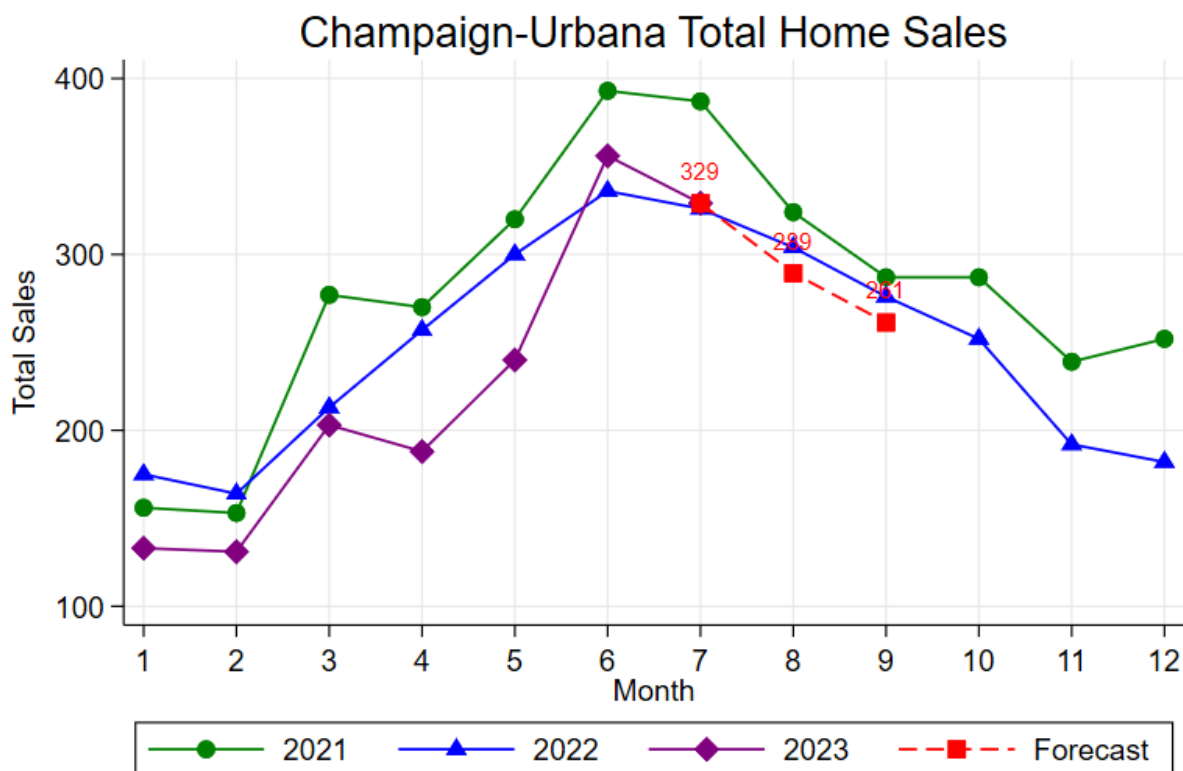


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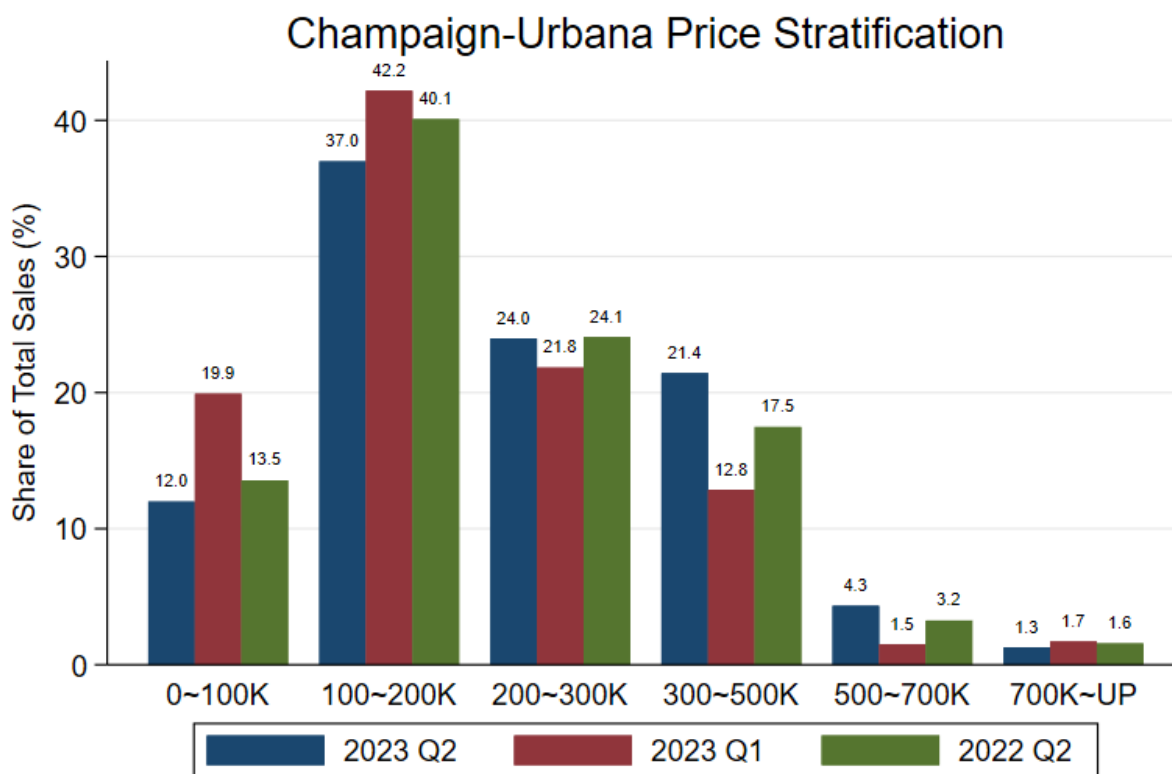


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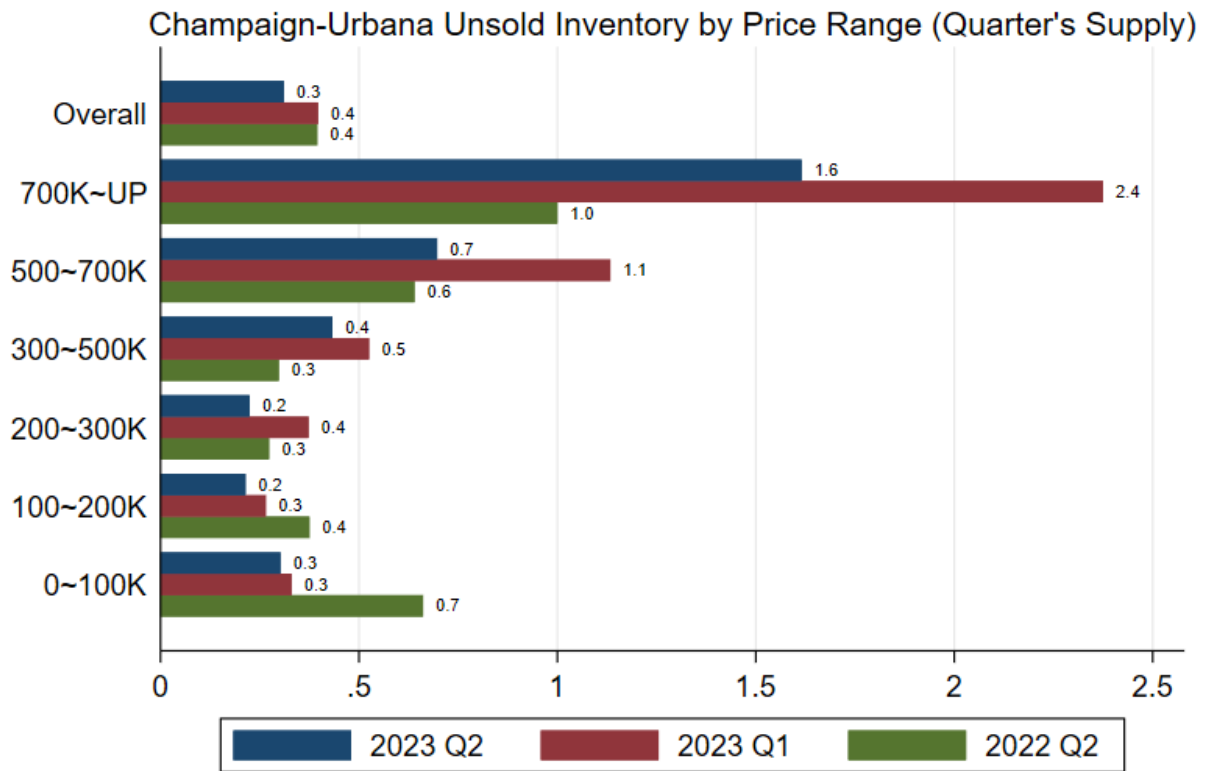




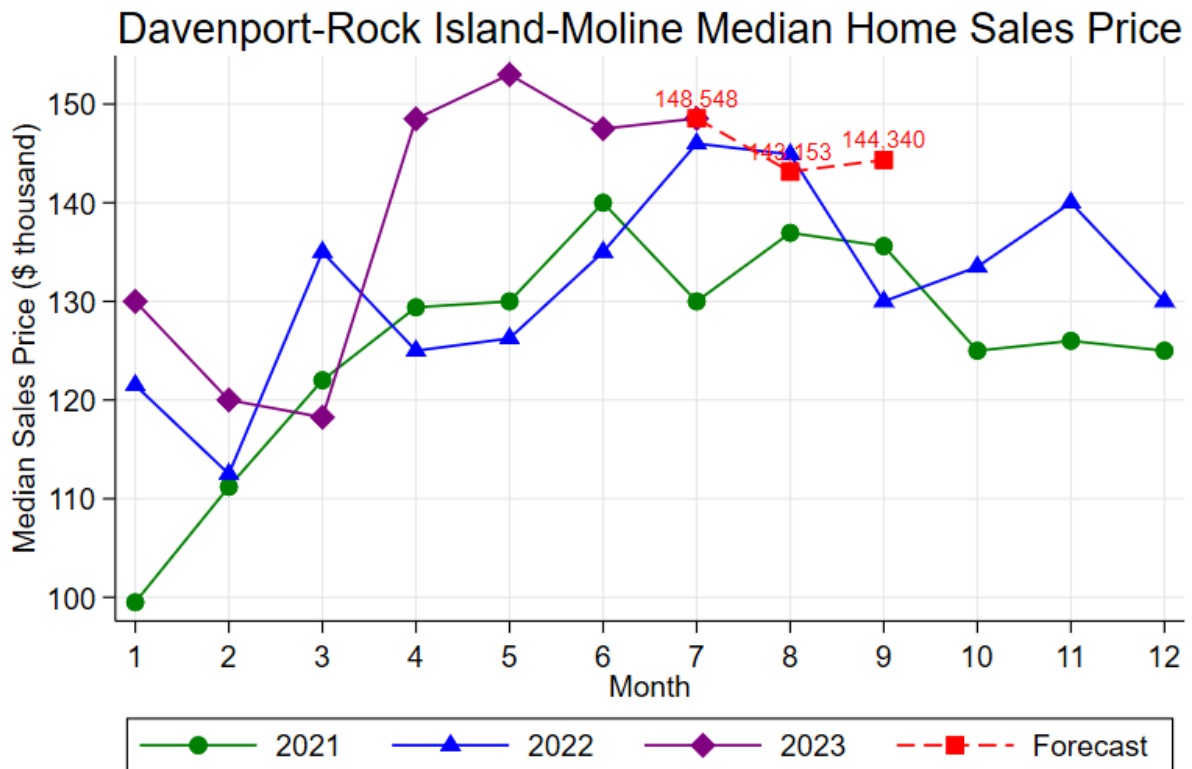
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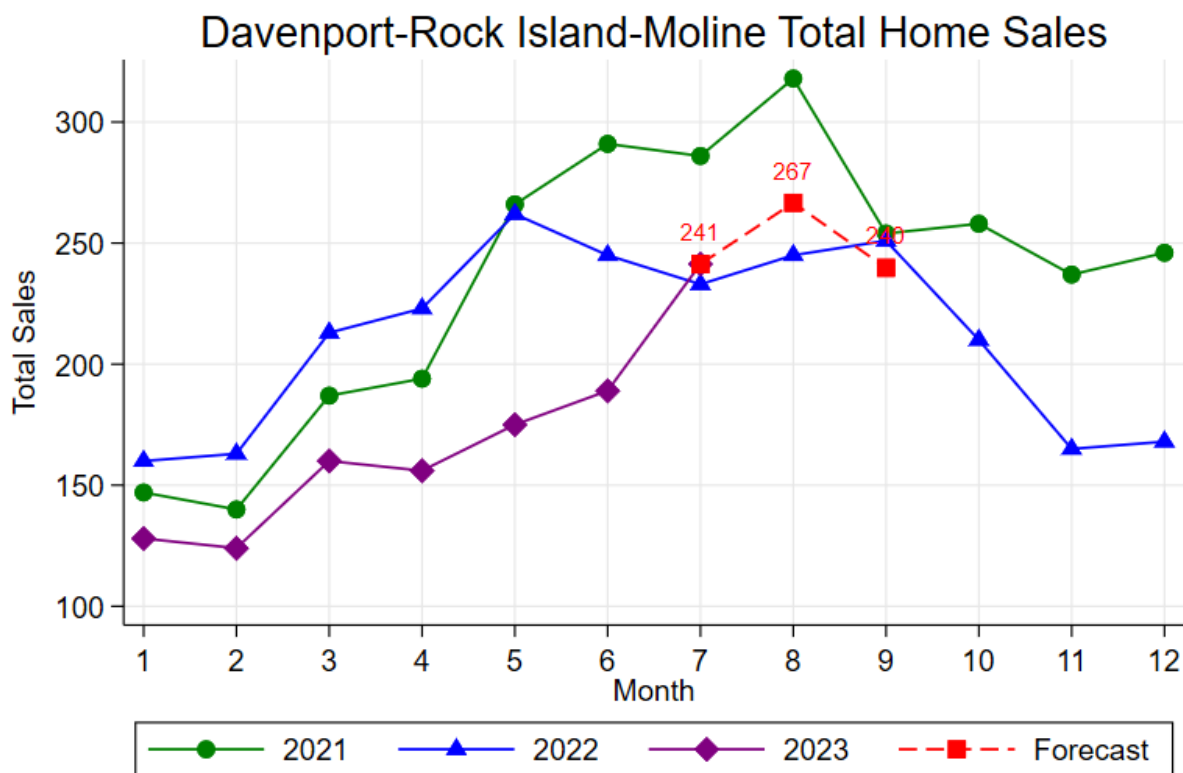
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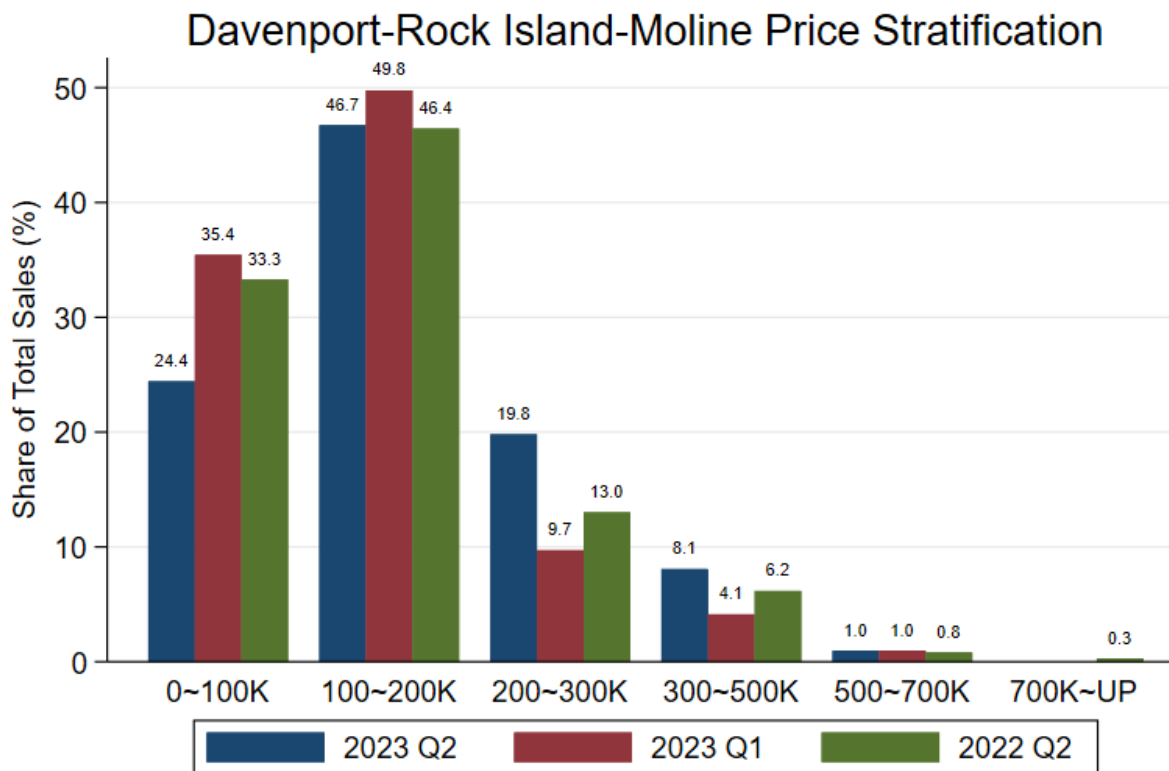
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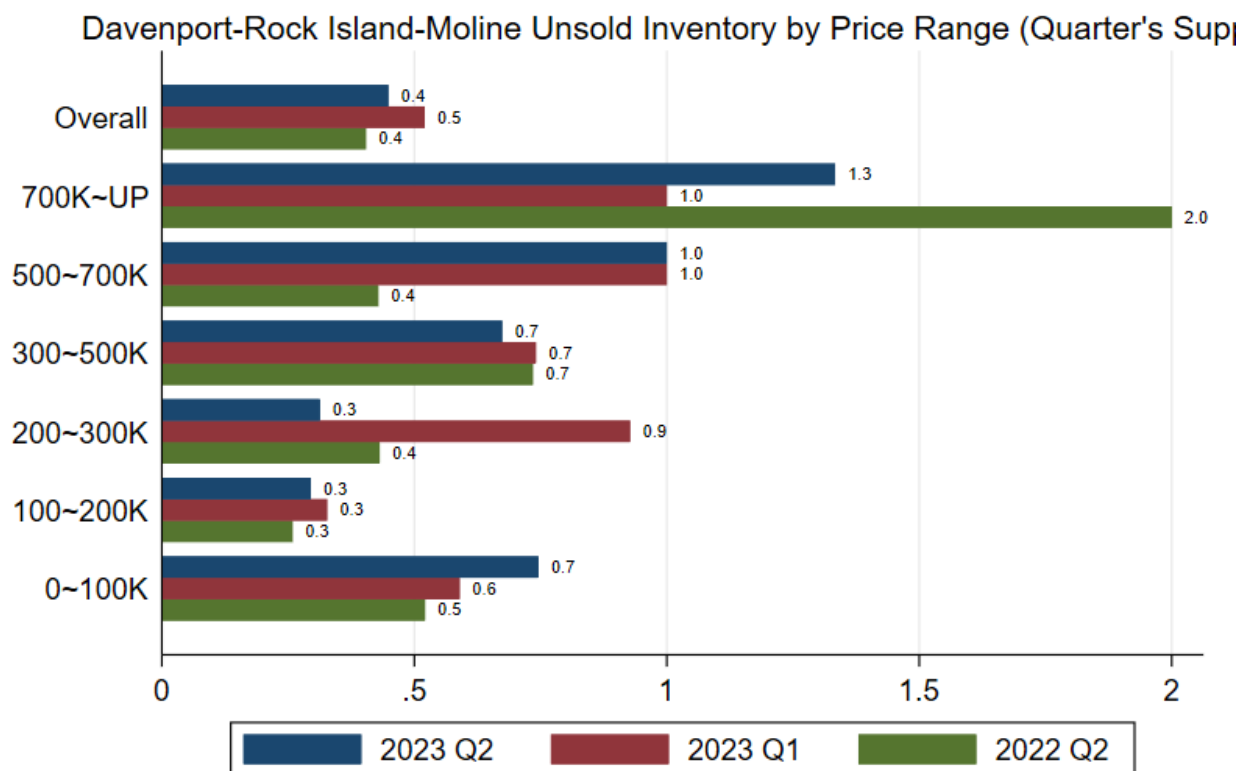
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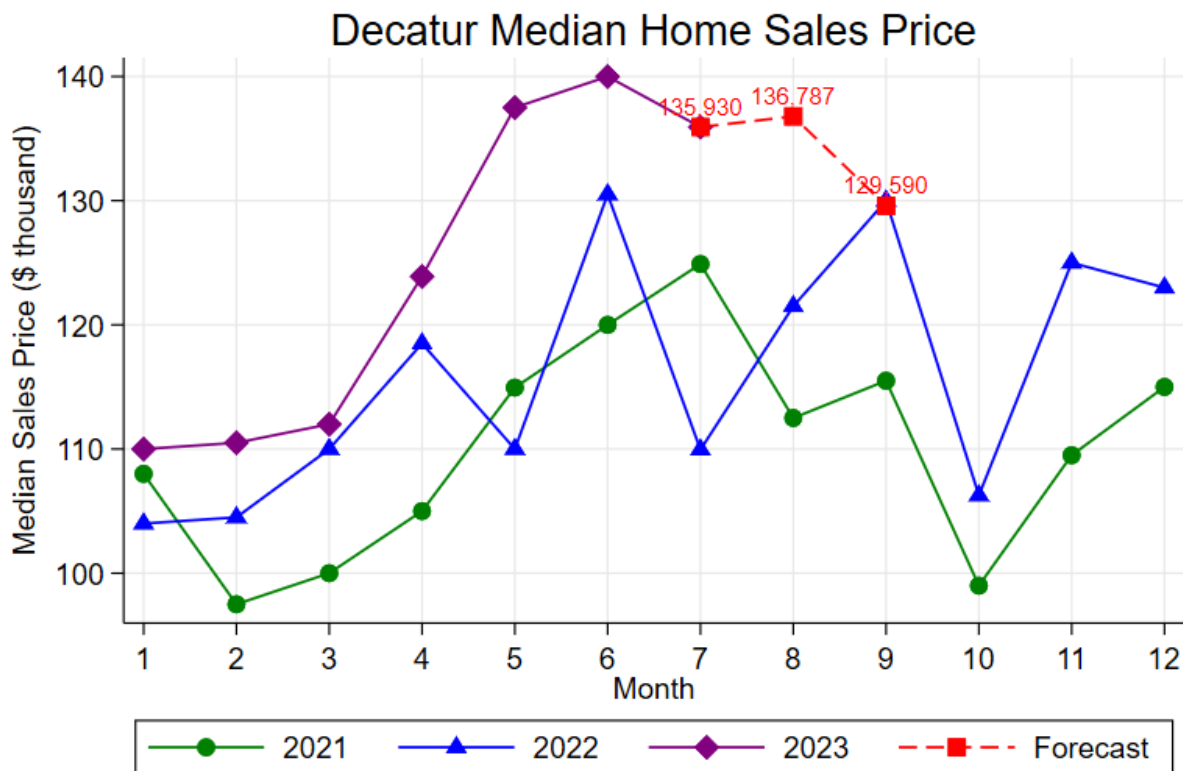
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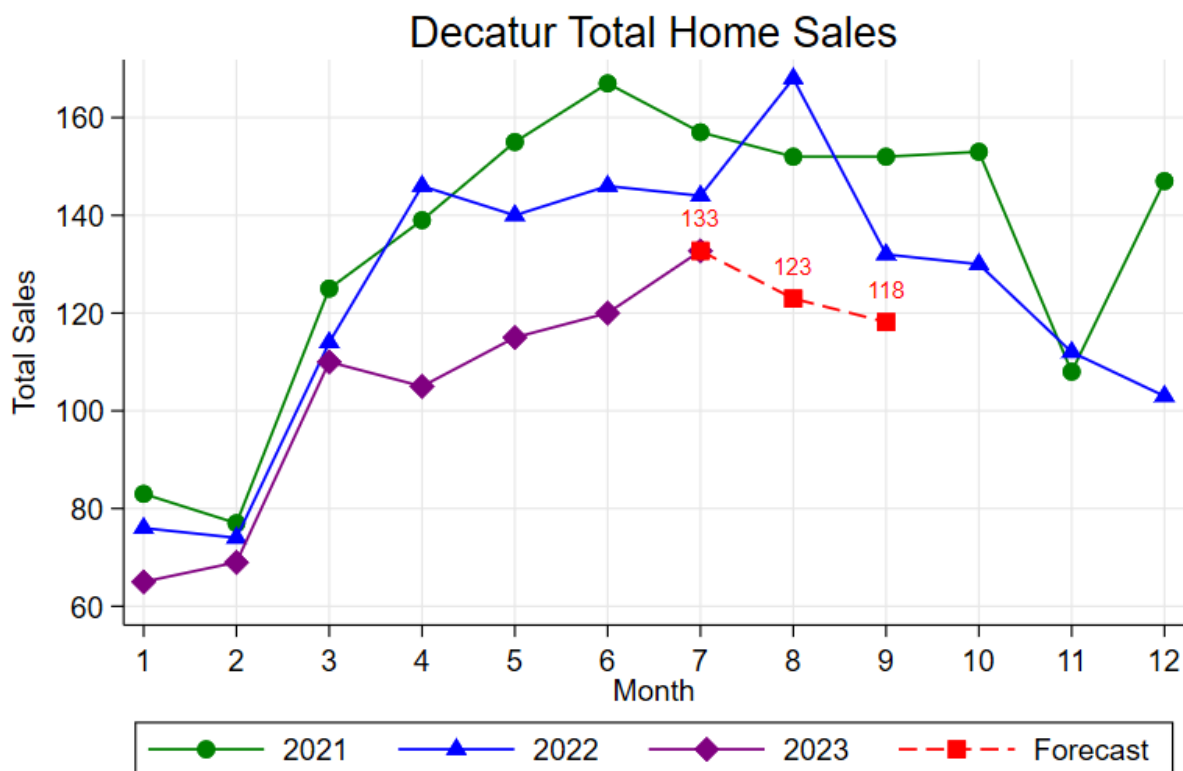
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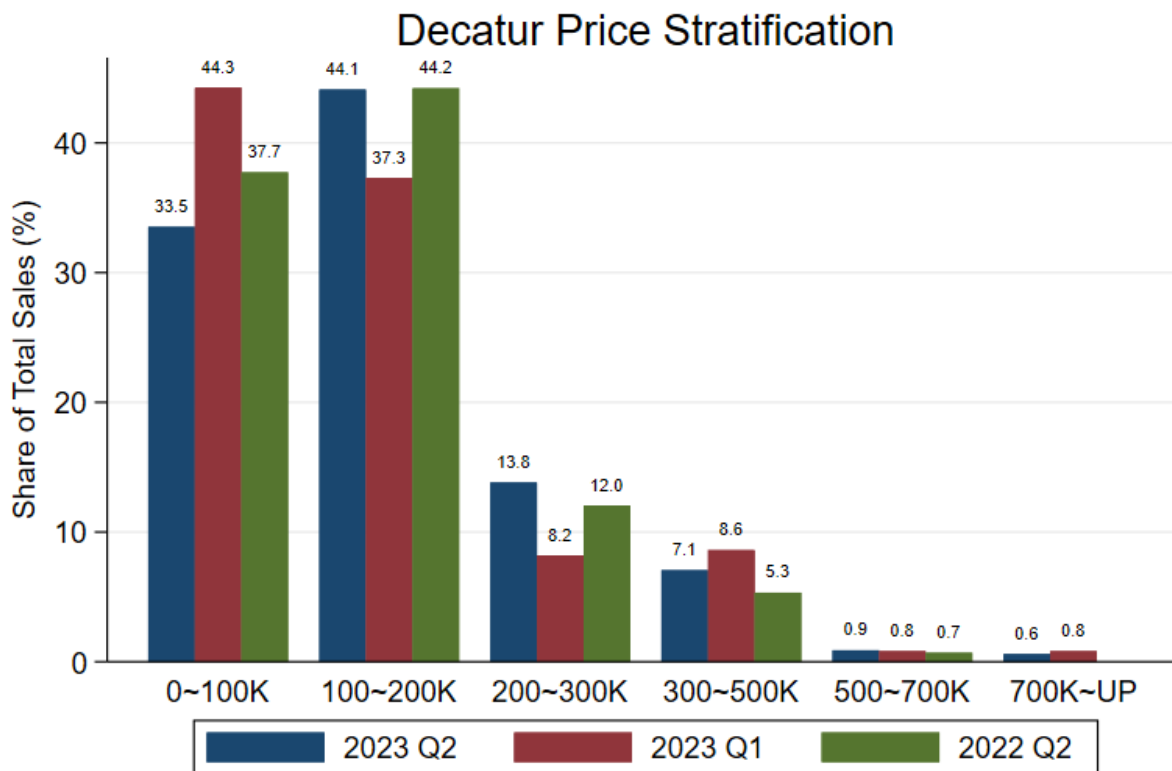
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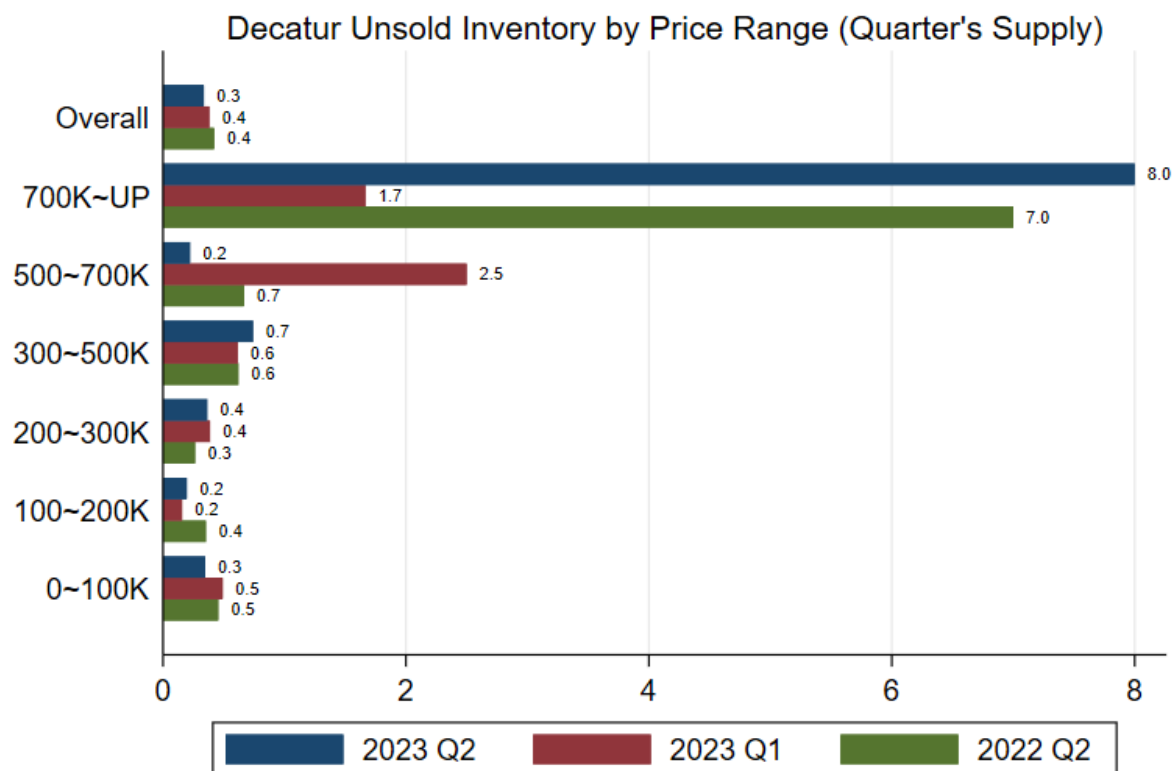
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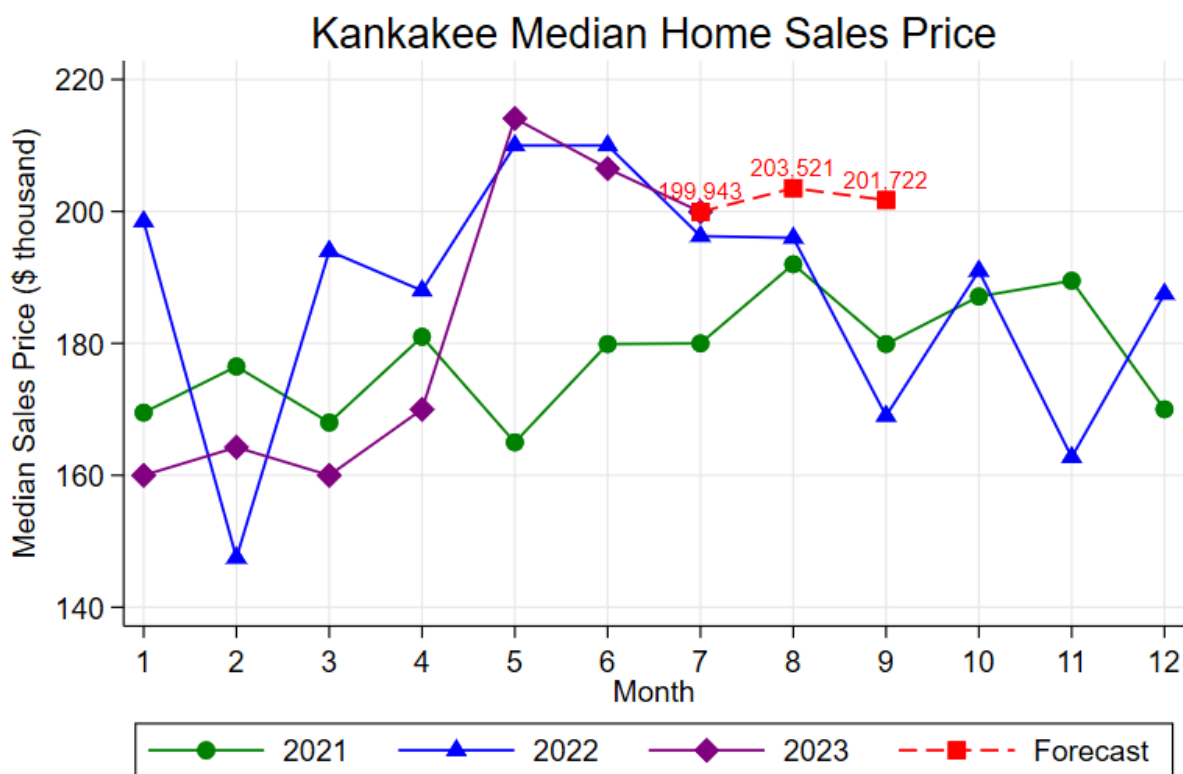
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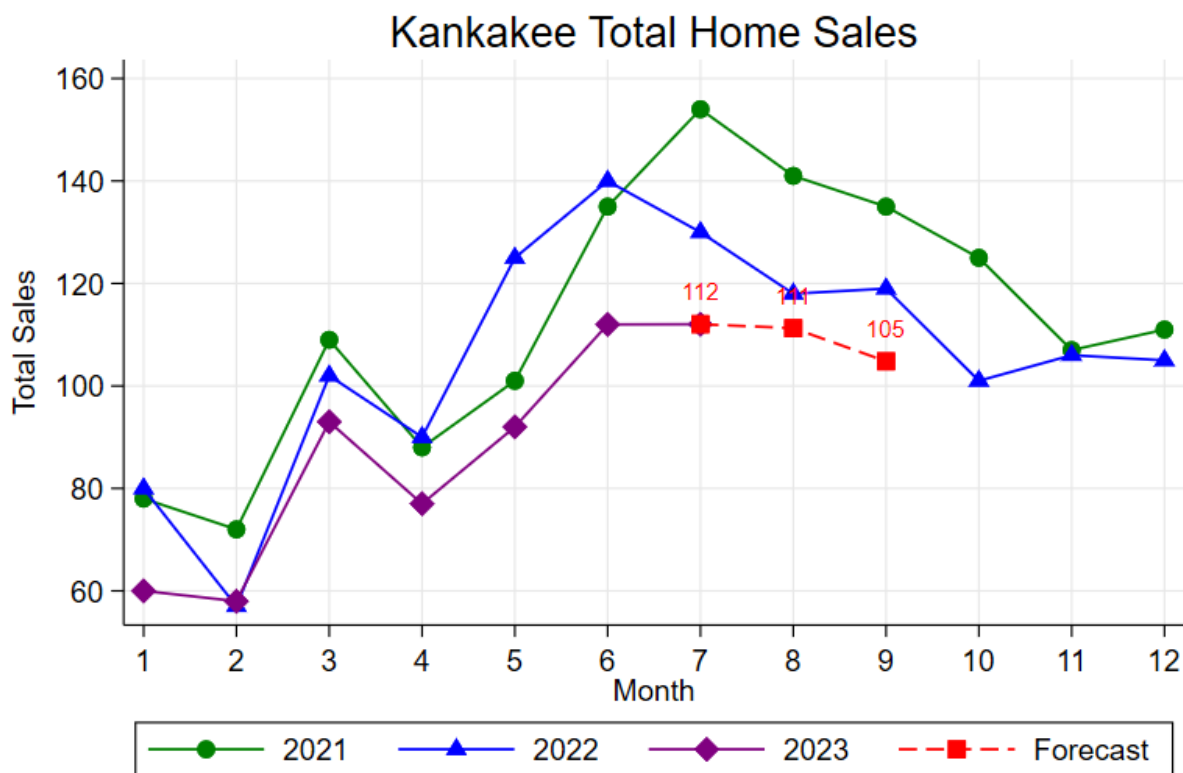
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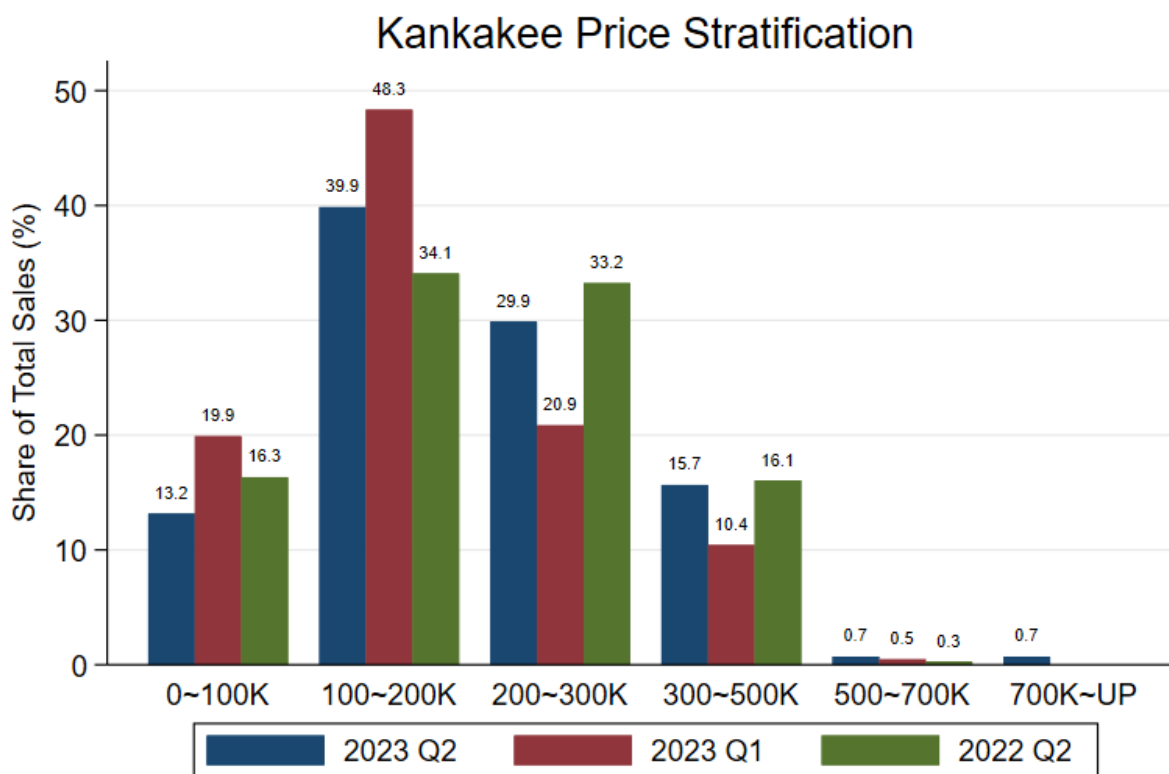
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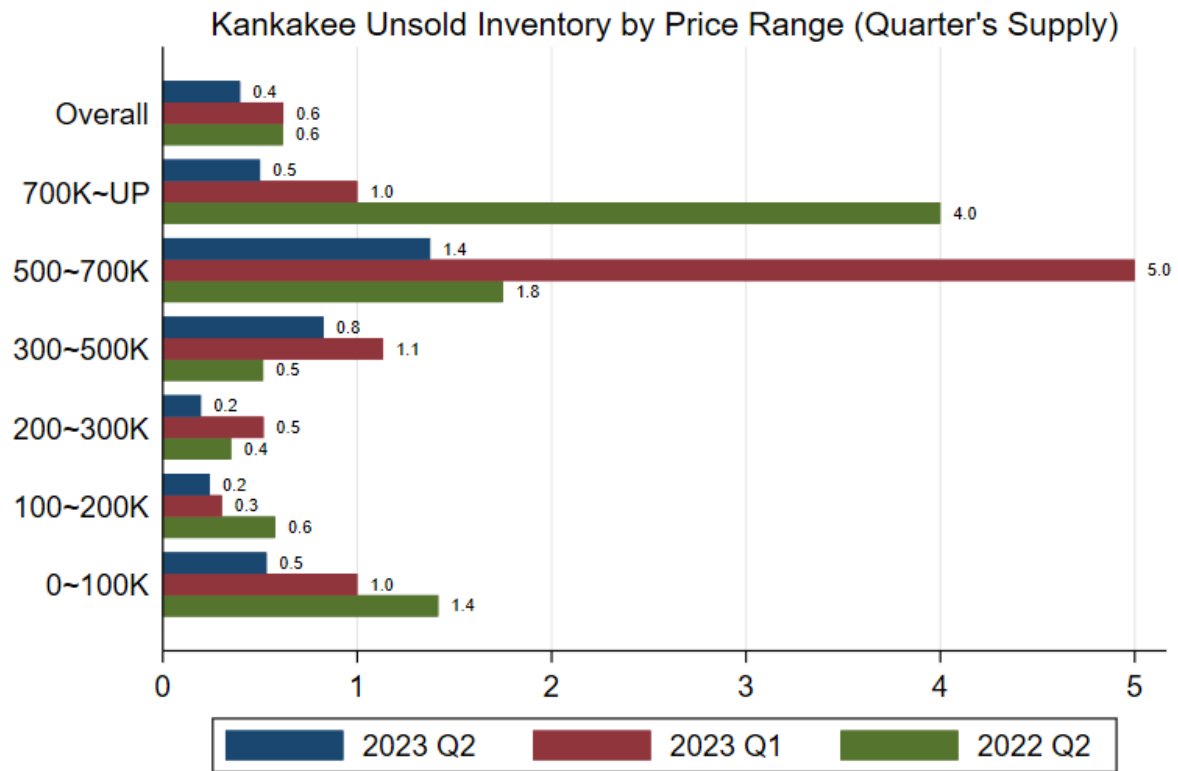
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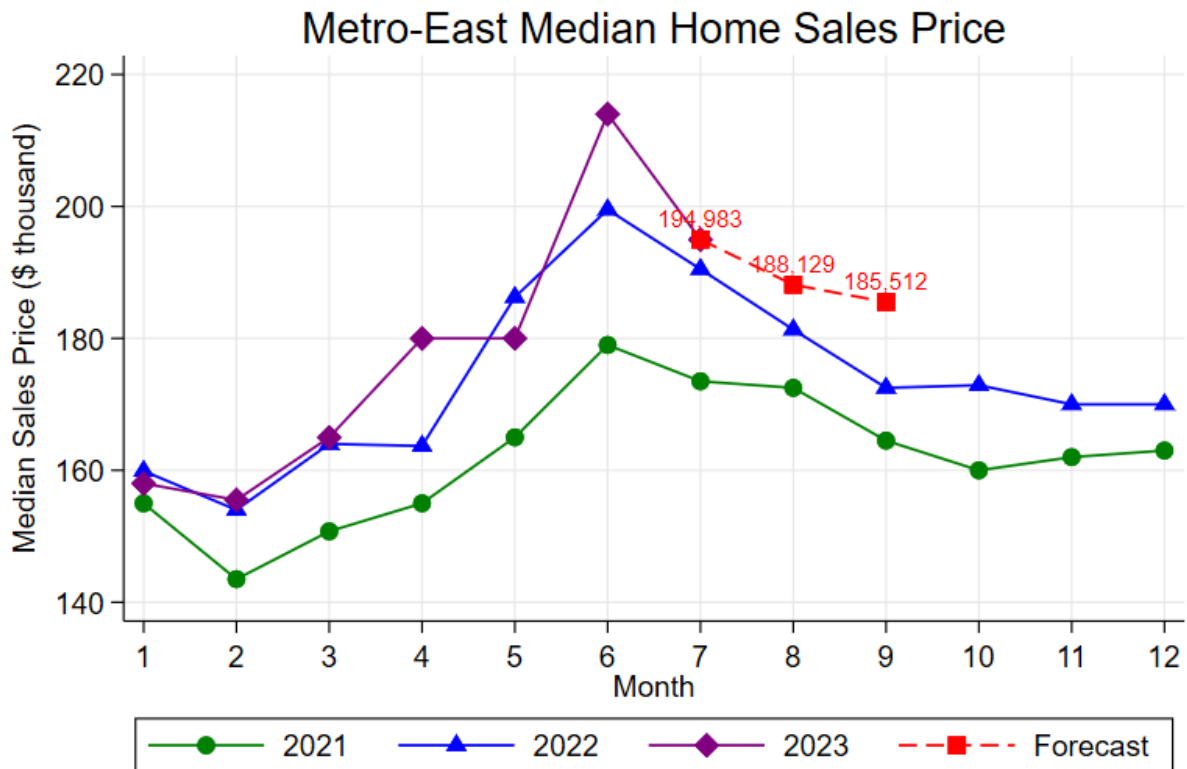
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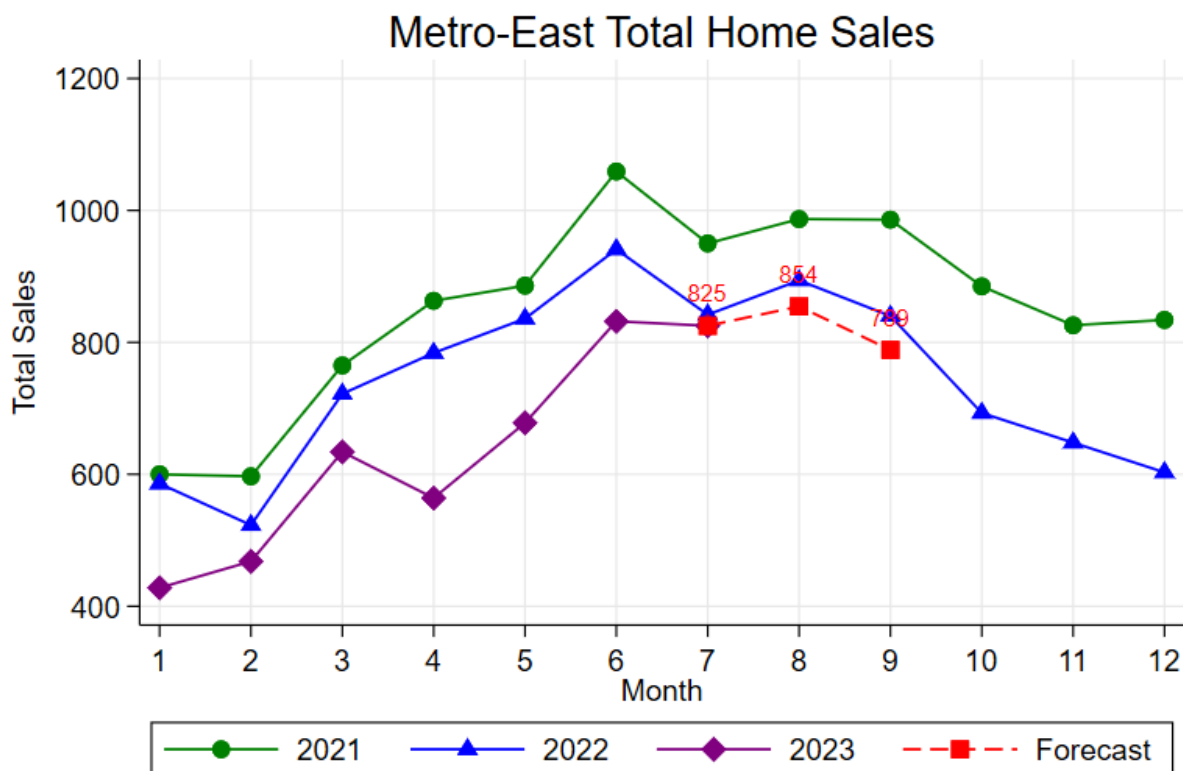
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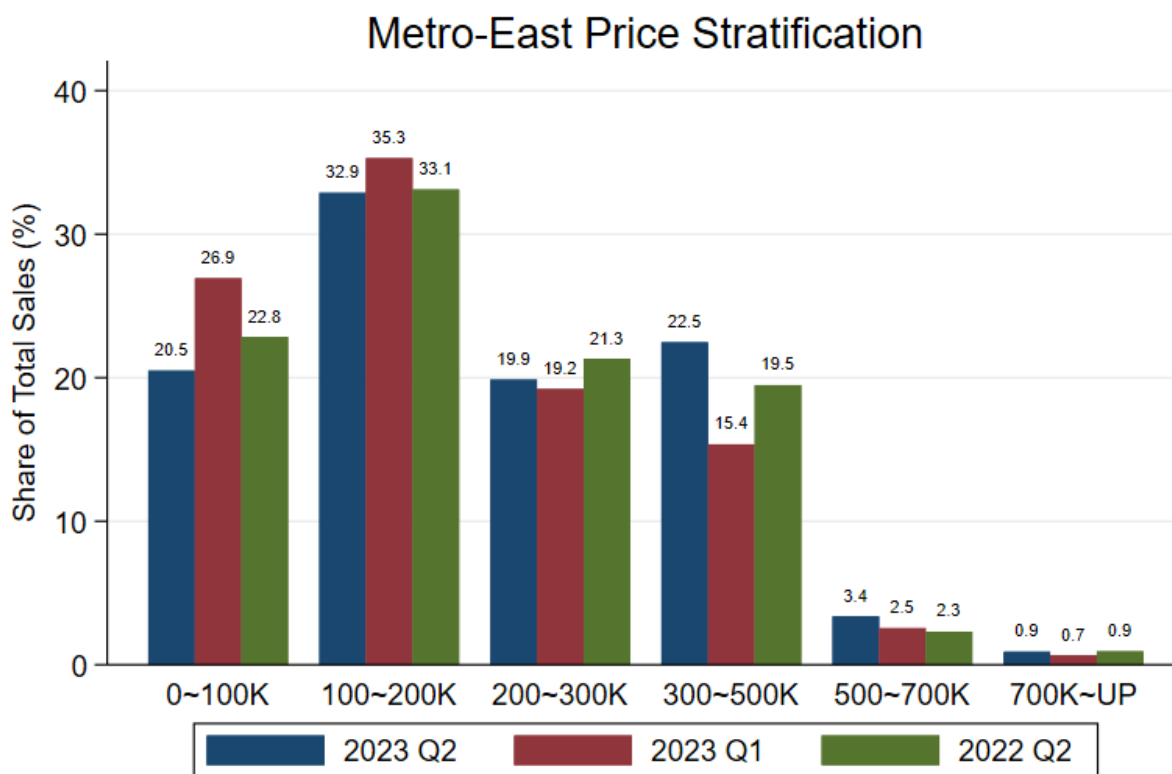
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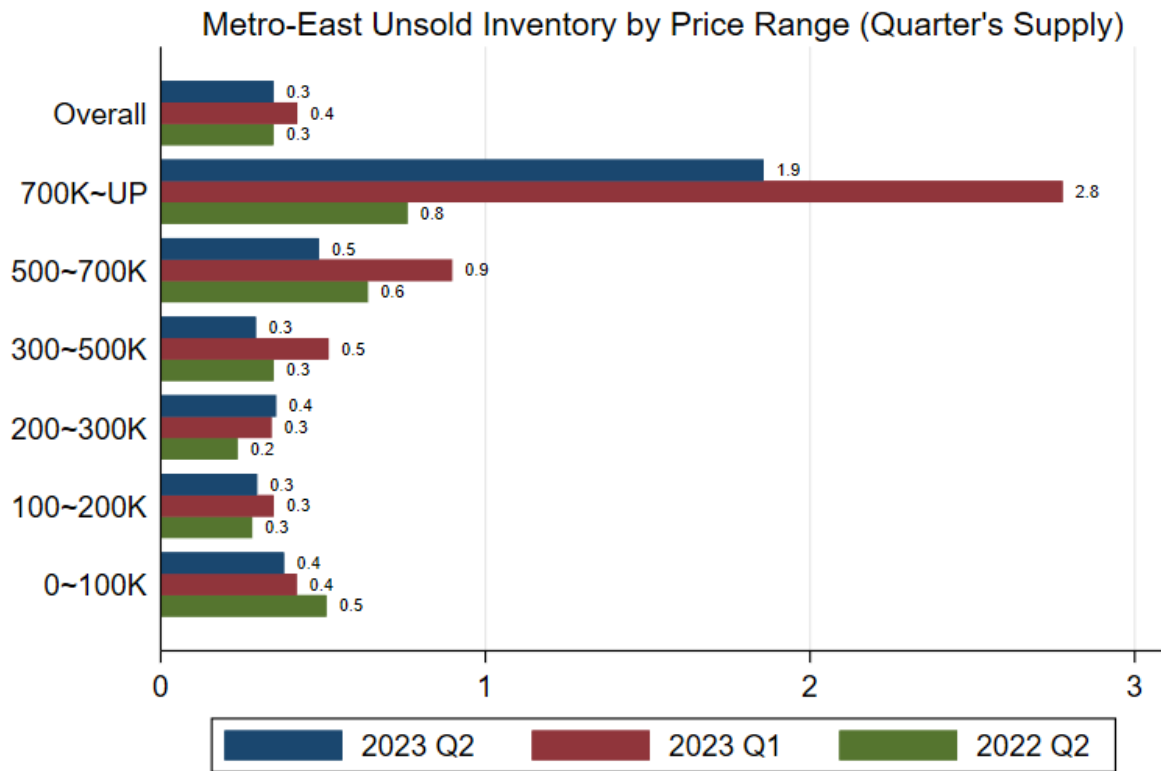
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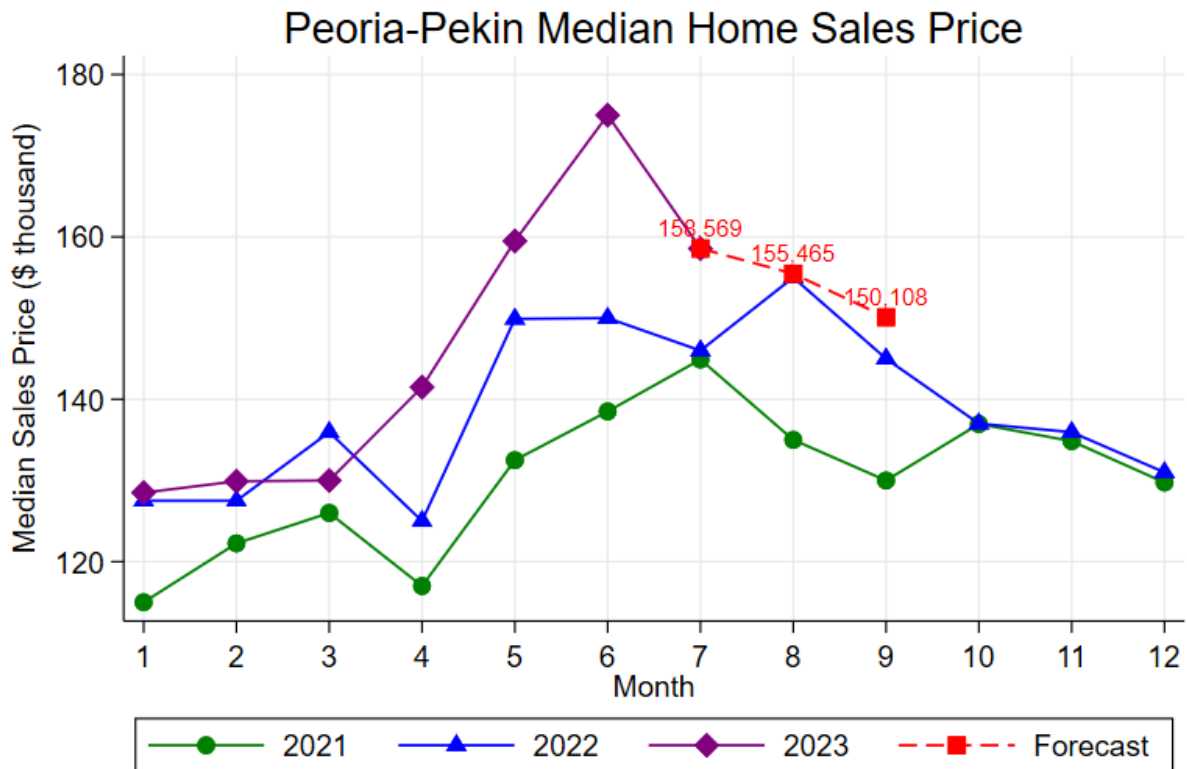
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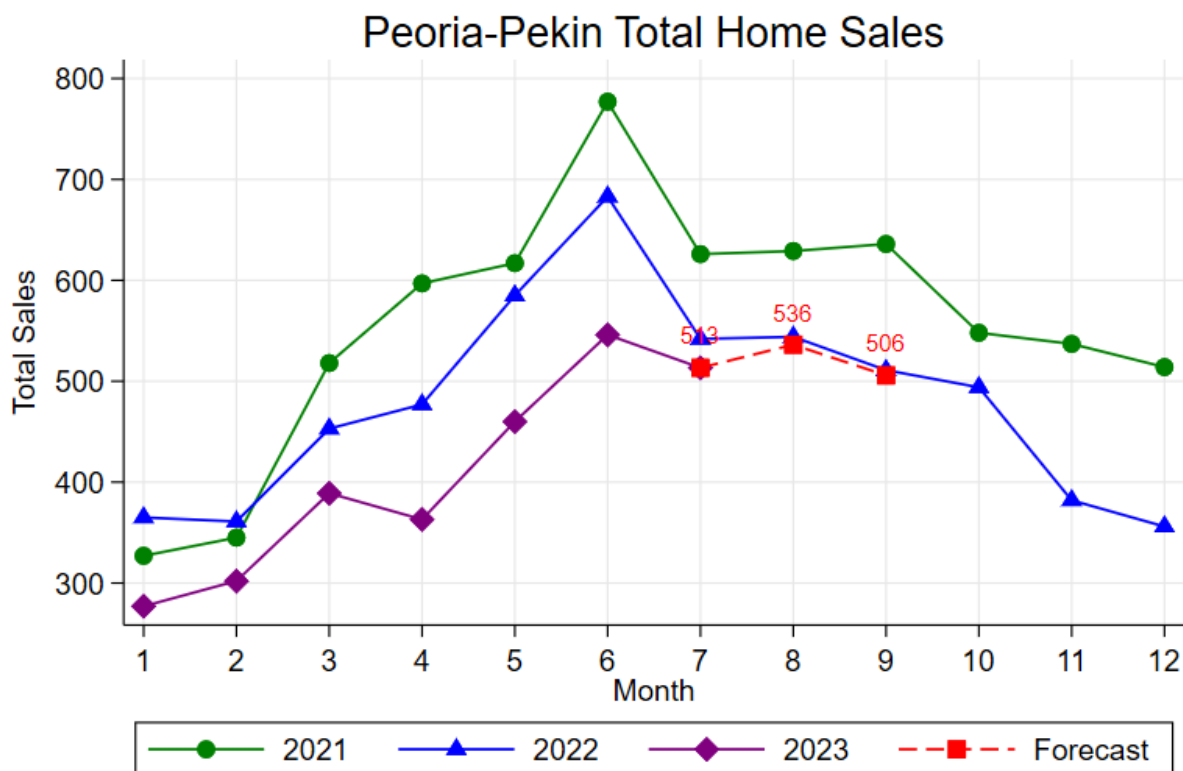
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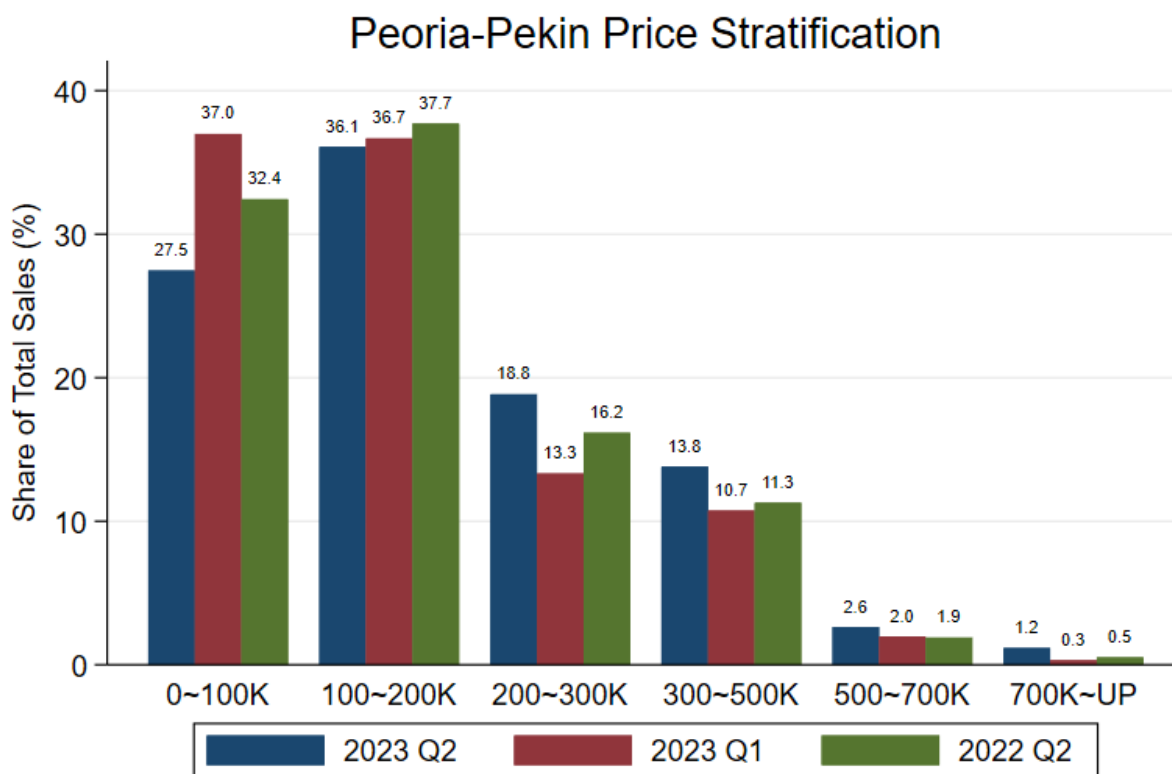
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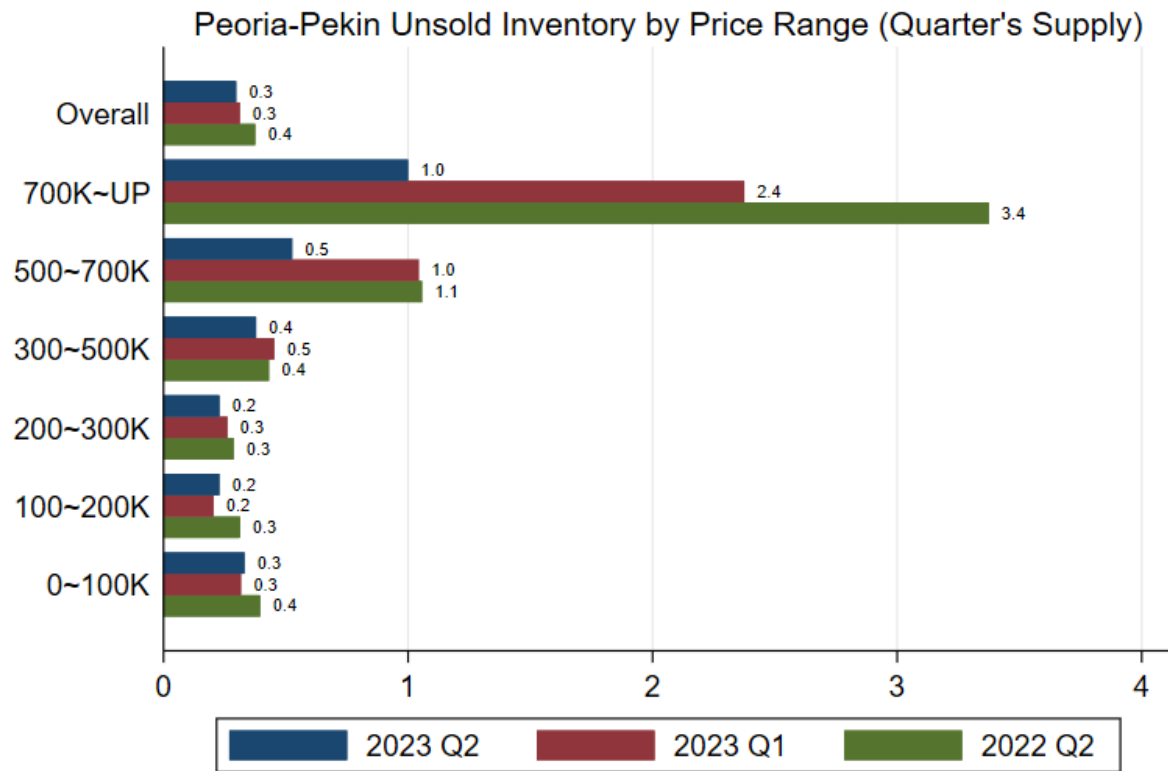
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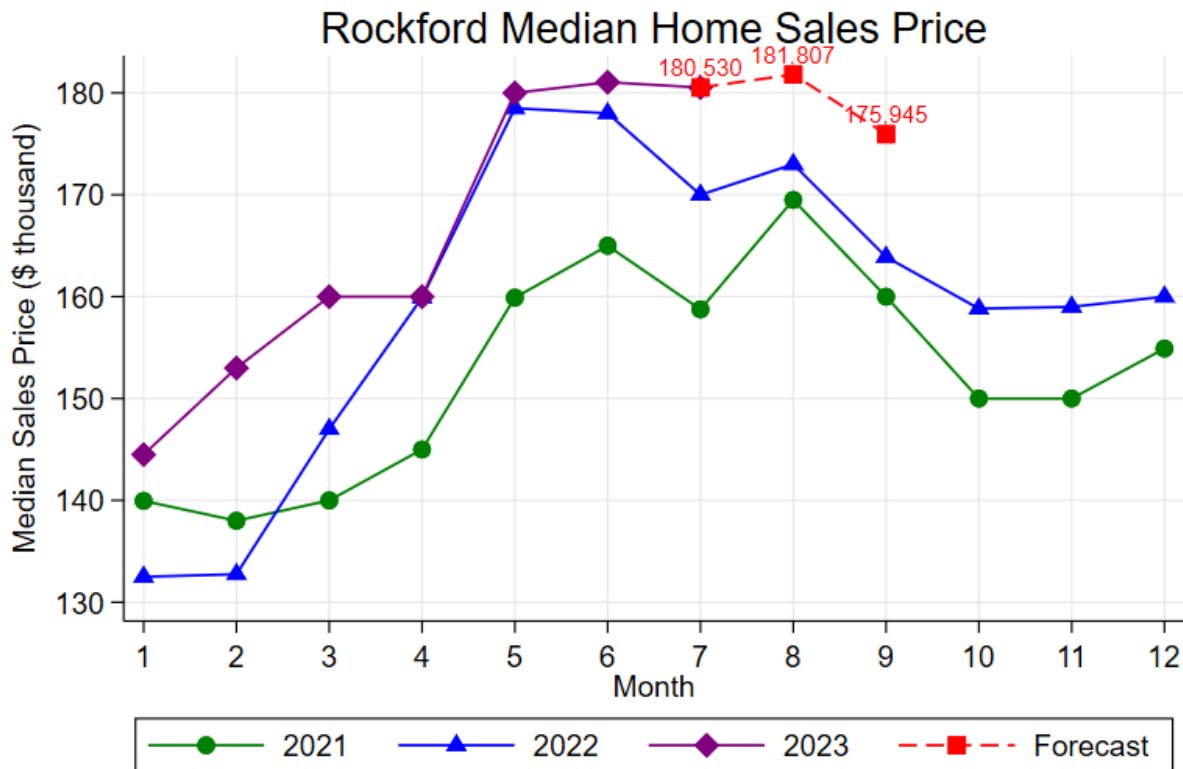
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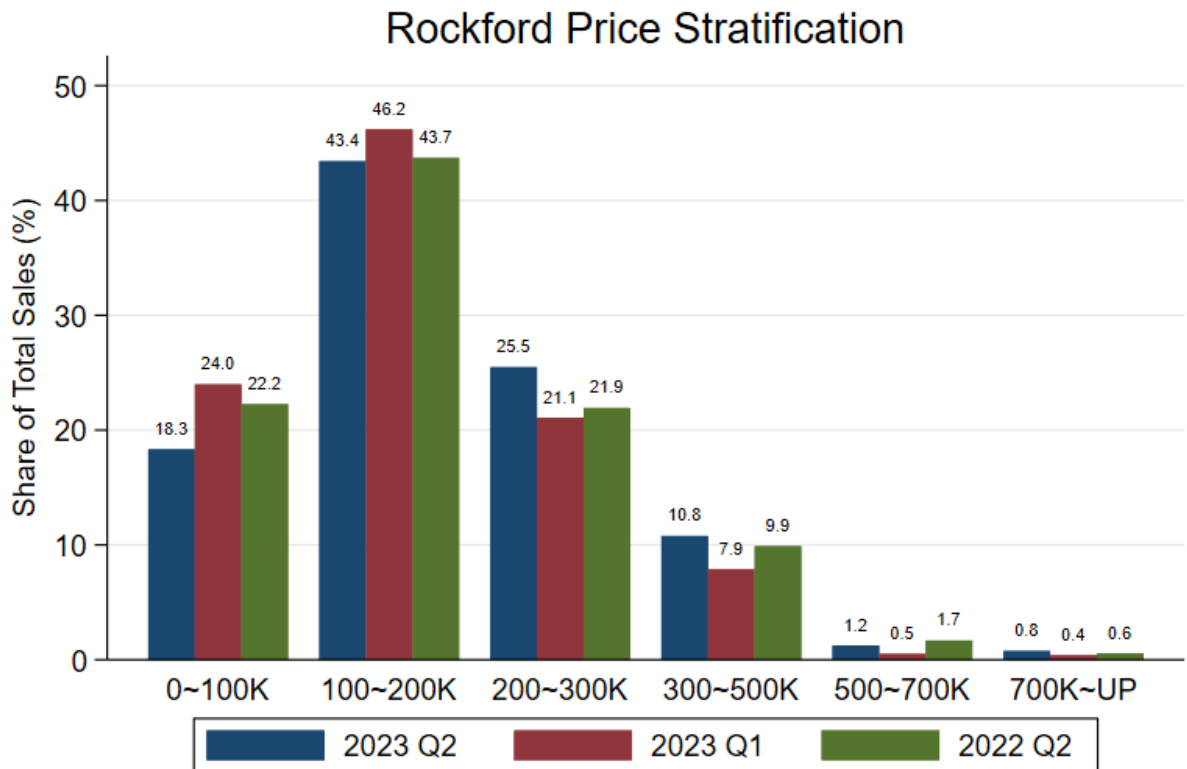
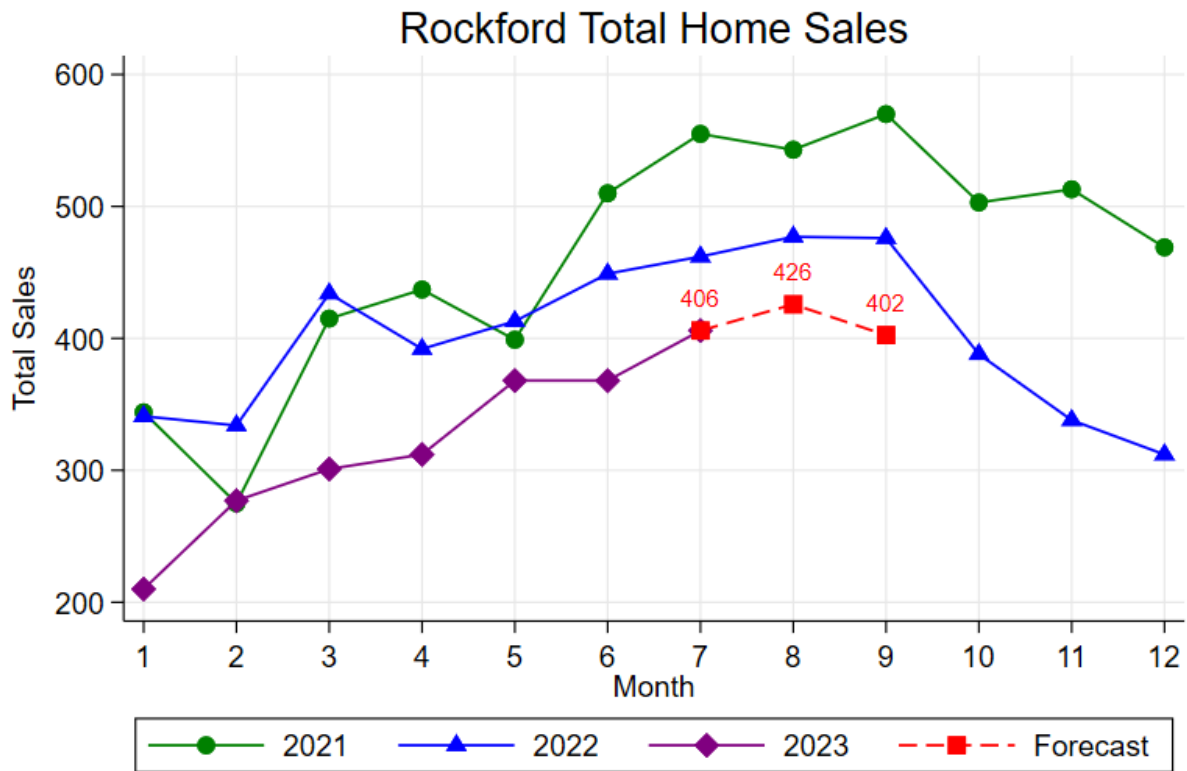
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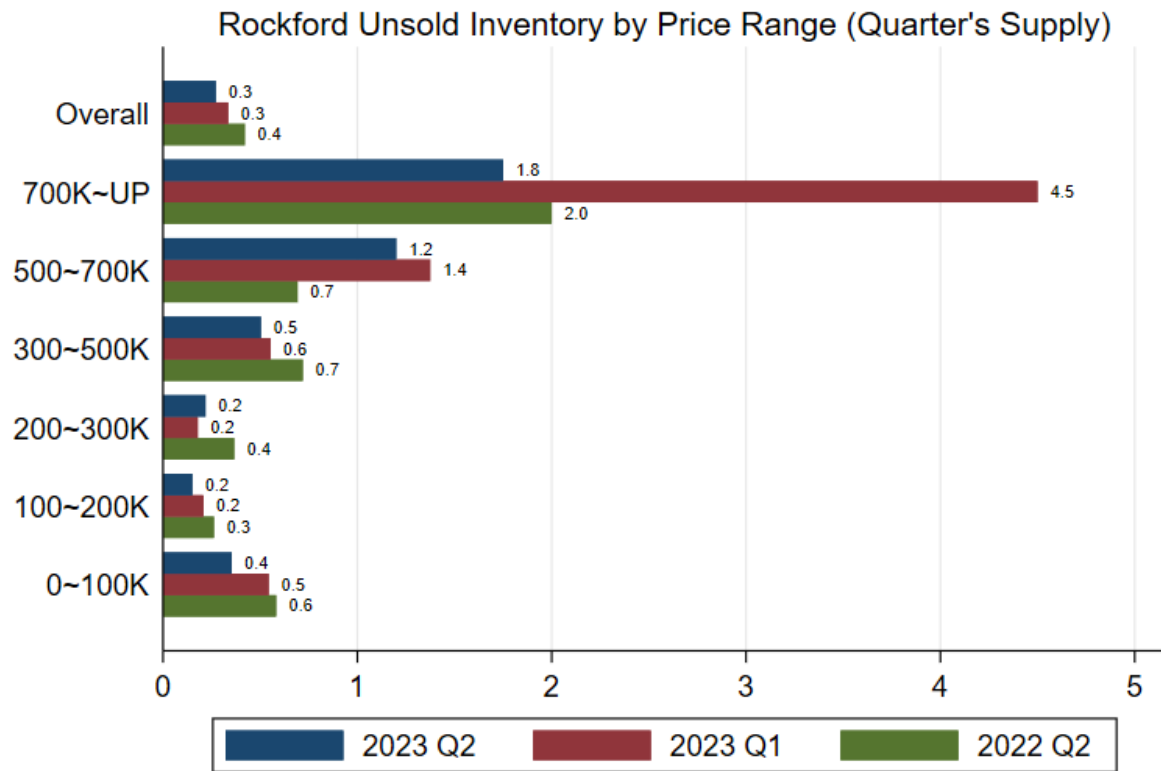


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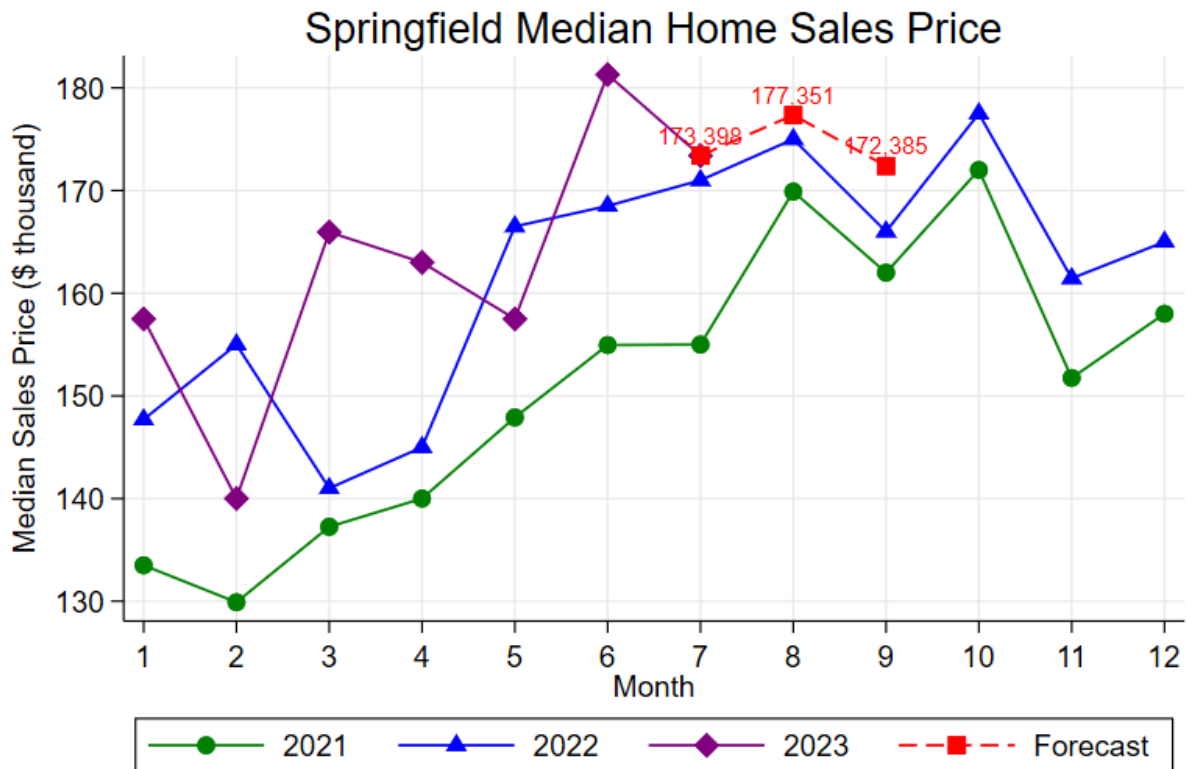


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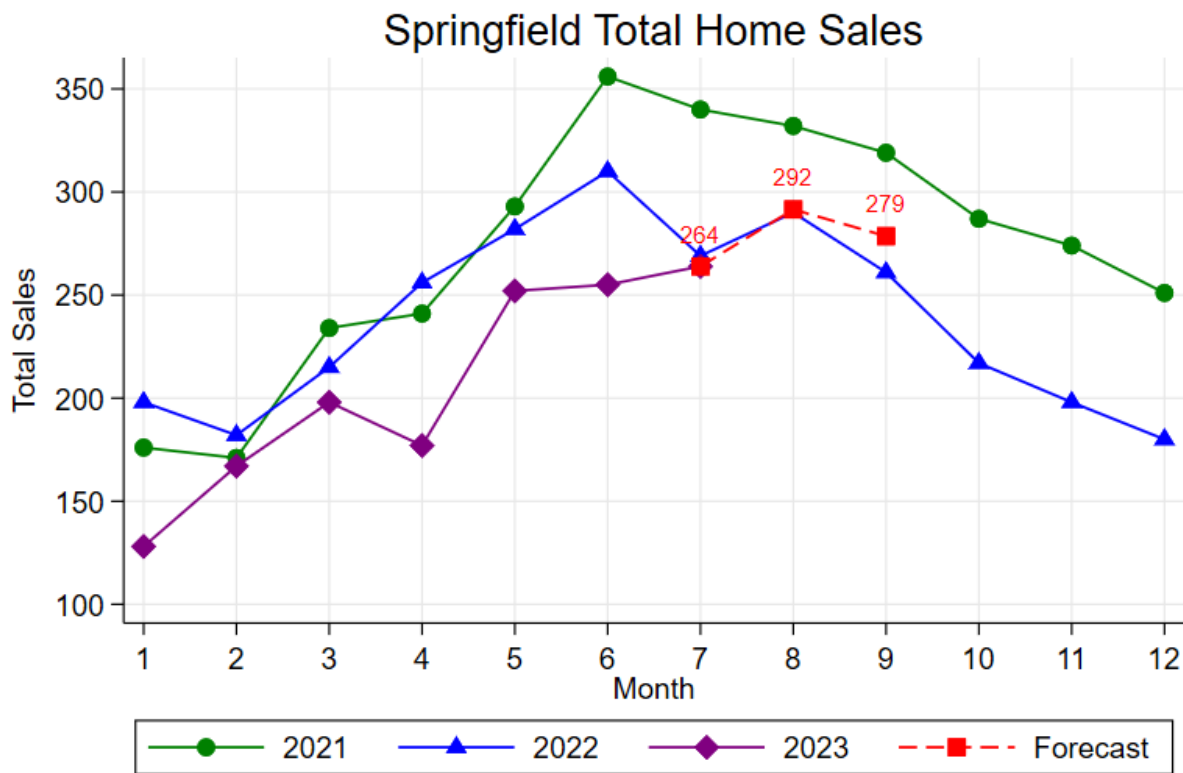




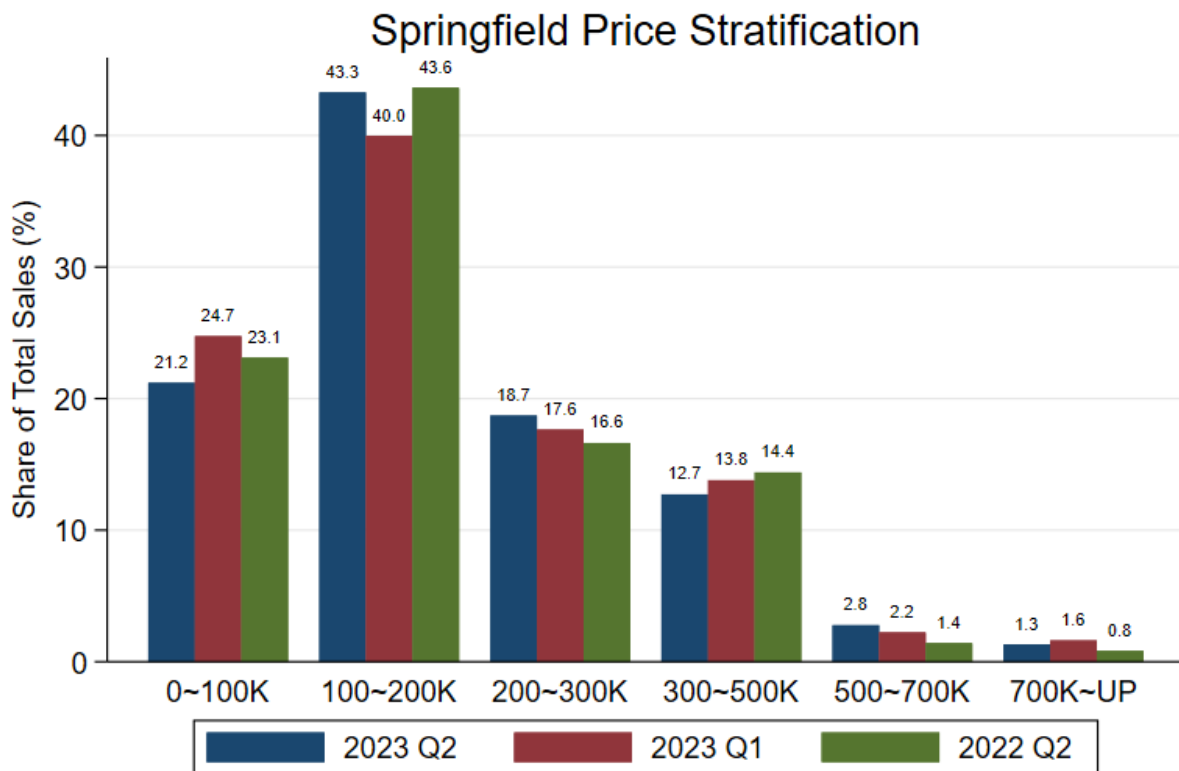
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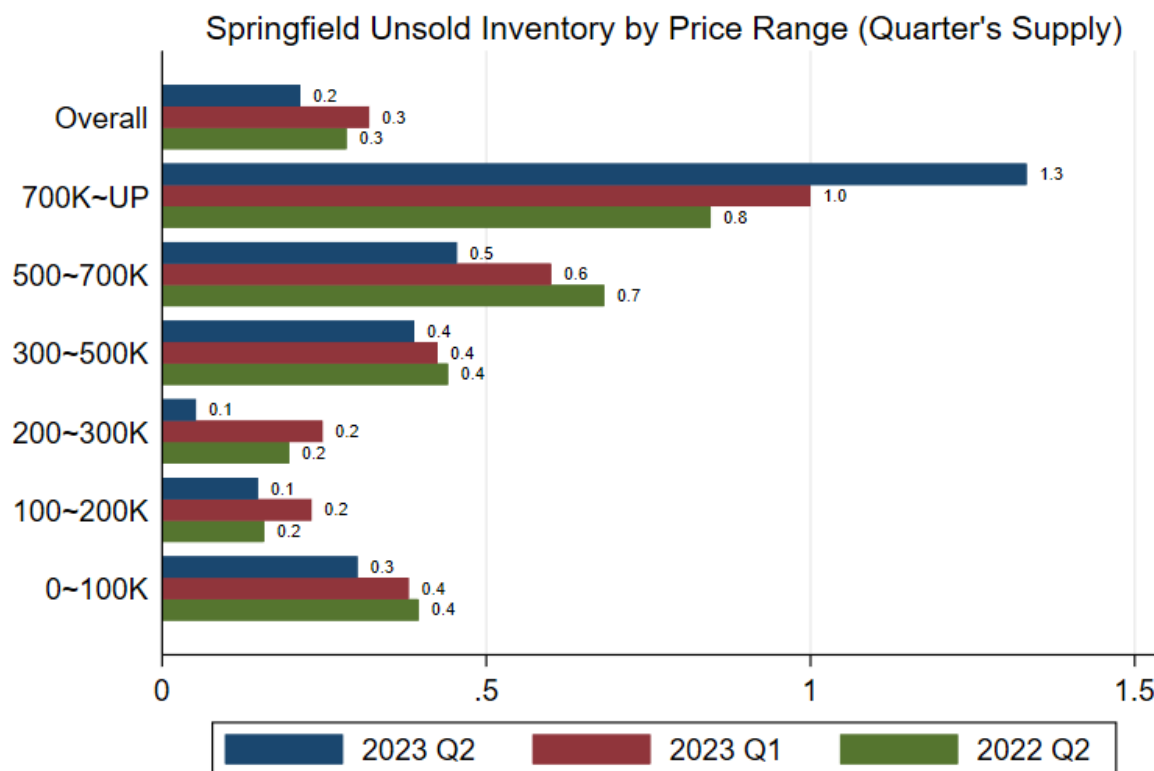
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Leading economists from the University of Illinois Regional Economics Applications Laboratory (REAL) developed the Illinois housing price forecast using an augmented distributed lag model as the framework to relate house pricing and the economic business 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, University of Illinois at Chicago.