

Housing Price Forecasts

Illinois MSAs

Fourth 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 Third Quarter of 2023 with forecasts for the Fourth 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 9,500 jobs in September 2023, compared to a revised 3,800-job gain in August 2023. The three-month moving average, a more stable measure of the labor market, showed an increase of 5,567 jobs per month. The state of Illinois now has 175,600 more jobs than in December 2007 when the Great Recession started. Illinois has added 575,900 since January 2010, which is when Illinois employment growth resumed after the recession.

The Illinois MSAs

The Illinois Rural area gained 4,292 jobs (an increase of 0.57%) this month, compared to a revised 19,536 job increase in August 2023. At the same time, Metro gained 5,208 jobs (0.1%) in September 2023 compared to a revised 15,736 decrease in the previous month. Chicago gained 7,728 jobs (0.18%), compared to a revised 14,980 decrease in August 2023. Meanwhile, Downstate gained 1,772 jobs (0.09%), compared to a revised 18,780 increase in the previous month. (Table 1).

Through September 2023, the cumulative job growth for Metro, Rural, Chicago, and Downstate compared to January 1990 stood at 0.09%, 17%, 18.59%, and 16.93%, respectively; the 12-month job growth rates are 1.19%, 1.31%, 1%, and 1%, respectively. Table 2 provides the monthly and 12-month changes for each metro area. In terms of growth performance, 4 out of 10 MSAs posted net improvements from August to September, and 4 declined in terms of rank. 7 MSAs recorded a 12-month increase in the number of jobs.

Table 3 provides a league table for the MSAs. Metro East (1st to 10th) experienced the deepest fall in September 2023. In September, the most remarkable upward move was recorded for Kankakee (10th to 1st). In the 12-month growth league table, upward moves were recorded for Champaign-Urbana-Rantoul (3rd to 1st), Springfield (8th to 3rd), Davenport-Rock Island-Moline (5th to 4th), Chicago (6th to 5th), and Rockford (10th to 9th). Downward moves were recorded for Bloomington-Normal (1st to 2nd), Peoria (5th to 6th), and Decatur (7th to 8th). In the 12-month growth league table, Champaign-Urbana-Rantoul moved up to the first place, and Rockford moved down to the last place of the rank.

The Illinois MSAs' Housing Market

Overview

In the Third 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 decrease in the Fourth Quarter of 2023. Nine out of ten MSAs are forecast to experience a decrease in sales.

Increasing median prices for Illinois are found in all MSAs in the Third Quarter. For the Fourth Quarter of 2023, nine MSAs are projected to experience positive growth in median price; prices in Springfield are expected to decrease.

Housing Market Conditions

In the Third 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 -8.8% compared to a year ago. All ten MSAs experienced negative changes: Bloomington-Normal (-24.7%), Champaign-Urbana (-19.0%), Chicago PMSA (-17.5%), Davenport-Moline-Rock Island (-22.2%), Decatur (-17.6%), Kankakee (-13.9%), Metro-East (-16.5%), Peoria-Pekin (-13.5%), Rockford (-10.2%), and Springfield (-20.9%).

In terms of housing prices, the overall median price for Illinois increased over the past year. By MSA, the percentage increases are Bloomington-Normal (12.7%), Champaign-Urbana (12.9%), Chicago PMSA (6.7%), Davenport-Moline-Rock Island (11.5%), Decatur (8.3%), Kankakee (15.9%), Peoria-Pekin (5.0%), Rockford (7.4%), Metro-East (3.2%), and Springfield (1.7%).

The overall quarter's supply for Illinois is 0.6, decreasing from 0.8 of a year ago. One MSA experienced a positive change: Bloomington Normal (to 0.4 from 0.3). Six MSAs experienced negative changes: Chicago PMSA (0.6 from 0.8), Davenport-Moline-Rock Island (to 0.4 from 0.5), Decatur (to 0.4 from 0.5), Peoria-Pekin (to 0.4 from 0.5), and Rockford (to 0.3 from 0.5). Three MSAs experienced no change: Metro-East, Champaign-Urbana, and Springfield.

Housing Market Forecasts

Table 5 provides the sales forecast for the Fourth Quarter of 2023. Overall sales in Illinois are forecast to decrease by -8.8% to -11.9% compared to a year ago. Nine MSAs are forecast to experience decreases in sales: Bloomington-Normal (-10.4% to -14.1%), Champaign-Urbana (-8.6% to -11.7%), Chicago PMSA (-11.0% to -14.9%), Davenport-Moline-Rock Island (-12.4% to -16.8%), Decatur (-5.7% to -7.7%), Kankakee (-12.1% to -16.3%), Metro-East (-7.1% to -9.6%), Peoria-Pekin (-4.2% to -5.7%), and Springfield (-4.4% to -6.0%). One MSA is forecast to experience no changes in sales: Rockford (0.4% to 0.5%).

Table 4 provides median price forecasts for the Fourth Quarter of 2023. The forecasts indicate positive annual growth for the state. Nine MSAs are forecast to experience increases: Bloomington-Normal (14.5%), Champaign-Urbana (9.8%), Chicago PMSA (8.4%), Davenport-Moline-Rock Island (6.4%), Decatur (5.7%), Kankakee (7.7%), Metro-East (4.6%), Peoria-Pekin (11.1%), and Rockford (6.8%). One MSA is forecast to experience a decrease; 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

- The median price in Q4 2023 is forecast to increase by an annual rate of 8.6%.
- The sales forecast indicates a negative trend with annual rates of change between -8.8% to -11.9% in Q4 2023.
- Median prices in Q3 2023 increased by 6.8 from a year ago.
- Sales volume in Q3 2023 was -16.7% lower than a year ago.
- In Q3 2023, market shares of homes priced at \$300-500 experienced the largest change, increasing to 28.3% from 26.3% a year ago.
- By Q3 2023, the overall quarter's supply is 0.6 quarters, decreasing from 0.8 a year ago.

Chicago

- The median price in Q4 2023 is forecast to increase by an annual rate of 8.7%.
- The sales forecast indicates a negative trend with annual rates of change between -11.0% to -14.9% in Q4 2023.
- Median prices in Q3 2023 increased by 6.7% from a year ago.
- Sales volume in Q3 2023 was -17.5% lower than a year ago.
- In Q3 2023, market shares of homes priced at \$100-200K experienced the largest change, decreasing to 14.7% from 17.6% a year ago.
- By Q3 2023, the overall quarter's supply is 0.6, decreasing from 0.8 a year ago.

Bloomington-Normal

- The median price in Q4 2023 is forecast to increase by an annual rate of 14.5%.
- The sales forecast indicates a negative trend with annual rates of change between -10.4% to -14.1% in Q4 2023.
- Median prices in Q3 2023 increased by -24.7% from a year ago.
- Sales volume in Q3 2023 was -14.0% lower than a year ago.
- In Q3 2023, market shares of homes priced at \$100-200K experienced the largest change, decreasing to 34.5% from 41.8% a year ago.
- By Q3 2023, the overall quarter's supply is 0.4, increasing from 0.3 a year ago.

Champaign-Urbana

- The median price in Q4 2023 is forecast to increase by an annual rate of 9.8%.
- The sales forecast indicates a negative trend with annual rates of change between -8.6% to -11.7% in Q4 2023.
- Median prices in Q3 2023 increased by 12.9% from a year ago.
- Sales volume in Q3 2023 was -19.0% lower than a year ago.
- In Q3 2023, market shares of homes priced at \$300-500 experienced the largest change, increasing to 20.0% from 13.8% a year ago.
- By Q3 2023, the overall quarter's supply is 0.5 quarters, unchanged from 0.5 a year ago.

Davenport-Moline-Rock Island

- The median price in Q4 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 -12.4% to -16.8% in Q4 2023.
- Median prices in Q3 2023 increased by 11.5% from a year ago.
- Sales volume in Q3 2023 was -22.2% lower than a year ago.
- In Q3 2023, market shares of homes priced at \$0-100K experienced the largest change, decreasing to 23.1% from 30.0% a year ago.
- By Q3 2023, the overall quarter's supply is 0.4 quarters, decreased from 0.5 a year ago.

Decatur

- The median price in Q4 2023 is forecast to increase by an annual rate of 5.7%.
- The sales forecast indicates a negative trend with annual rates of change between -5.7% to -7.7% in Q4 2023.
- Median prices in Q3 2023 increased by 8.3% from a year ago.
- Sales volume in Q3 2023 was -17.6% lower than a year ago.
- In Q3 2023, market shares of homes priced at \$0-100K experienced the largest change, decreasing to 38.0% from 41.9% a year ago.
- By Q3 2023, the overall quarter's supply is 0.4 quarters, decreasing from 0.5 a year ago.

Kankakee

- The median price in Q4 2023 is forecast to increase by an annual rate of 7.7%.
- The sales forecast indicates a negative trend with annual rates of change between -12.1 % to -16.3% in Q4 2023.
- Median prices in Q3 2023 increased by -15.9% from a year ago.
- Sales volume in Q3 2023 was -13.9% lower than a year ago.
- In Q3 2023, market shares of homes priced less than \$100-200K experienced the largest change, decreasing to 34.2% from 43.6% a year ago.
- By Q3 2023, the overall quarter's supply is 0.6 quarters, decreasing from 0.8 a year ago.

Metro-East

- The median price in Q4 2023 is forecast to increase by an annual rate of 4.6%.
- The sales forecast indicates a negative trend with annual rates of change between -7.1% to -9.6% in Q4 2023.
- Median prices in Q3 2023 increased by 3.2% from a year ago.
- Sales volume in Q3 2023 was -16.5% lower than a year ago.
- In Q3 2023, market shares of homes priced at \$100-200K experienced the largest change, decreasing to 35.2% from 36.6% a year ago.
- By Q3 2023, the overall quarter's supply is 0.4 quarters, remaining the same as a year ago.

Peoria-Pekin

- The median price in Q4 2023 is forecast to increase by an annual rate of 11.1%.
- The sales forecast indicates a negative trend with annual rates of change between -4.2% to -5.7% in Q4 2023.
- Median prices in Q3 2023 increased by 5.0% from a year ago.
- Sales volume in Q3 2023 was -13.5% lower than a year ago.
- In Q3 2023, market shares of homes priced at \$3000-500K experienced the largest change, increasing to 15.4% from 11.5% a year ago.
- By Q3 2023, the overall quarter's supply is 0.4 quarters, decreasing from 0.5 a year ago.

Rockford

- The median price in Q4 2023 is forecast to increase by an annual rate of 6.8%.
- The sales forecast indicates a non-changing trend with annual rates of change between 0.4% to 0.5% in Q4 2023.
- Median prices in Q3 2023 increased by 7.4% from a year ago.
- Sales volume in Q3 2023 was -10.2% lower than a year ago.
- In Q3 2023, market shares of homes priced at \$100-200K experienced the largest change, decreasing to 39.2% from 44.7% a year ago.
- By Q3 2023, the overall quarter's supply is 0.3 quarters, decreasing from 0.5 a year ago.

Springfield

- The median price in Q4 2023 is forecast to increase by an annual rate of -1.7%.
- The sales forecast indicates a negative trend with annual rates of change between -4.4% to -6.0% in Q4 2023.
- Median prices in Q3 2023 increased by 1.7% from a year ago.
- Sales volume in Q3 2023 was -20.9% lower than a year ago.
- In Q3 2023, market shares of homes priced less than \$100K experienced the largest change, decreasing to 20.3% from 19.0% a year ago.
- By Q3 2023, the overall quarter's supply is 0.3 quarters, unchanged from a year ago.

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

September 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	157,000,000	0.18	297,000	2.01	3,091,000
	Rest of Midwest (RMW)	20,945,700	0.08	18,100	1.38	286,900
	Illinois	6,159,000	0.15	9,500	1.30	79,400
	Illinois Metro	5,403,000	0.09	5,200	1.19	63,600
	Illinois non-Metro (Rural)	756,000	0.57	4,300	2.13	15,800
	Illinois Chicago (Upstate)	4,243,000	0.18	7,800	0.18	7,700
	Illinois non-Chicago	1,916,000	0.09	1,800	1.33	25,000

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

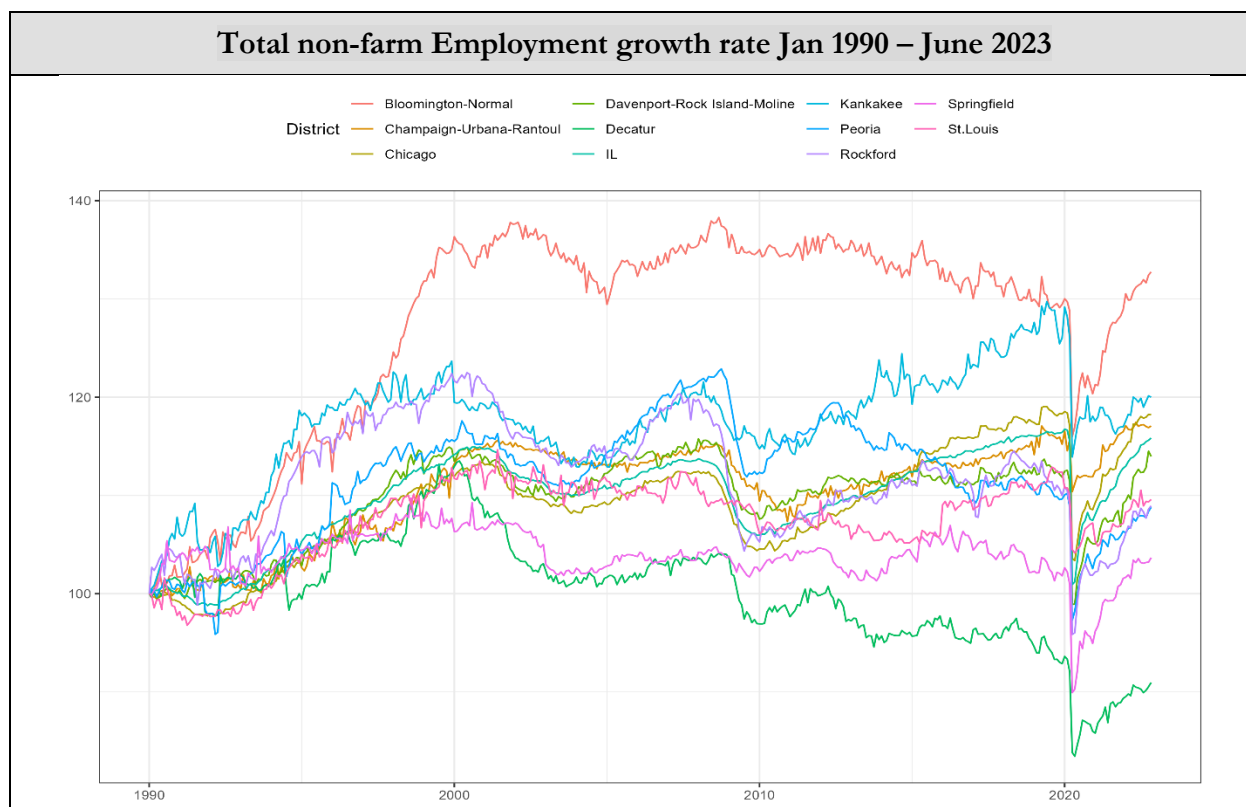
Market Area	June 2023 Number of Jobs	April 2023 – June 2023			Last 12 months	
		Growth compar ed to Illinois	Growth Rate %	Number Of Jobs	Growth Rate %	Number Of Jobs
Bloomington-Normal (B-N)	98,000	-	-0.10	-100	1.66	1600
Champaign-Urbana (C-U-R)	121,000	+	0.21	260	1.75	2,100
Chicago	4,243,000	+	0.18	7,700	1.29	54,200
Davenport-Rock Island-Moline (D-R-M)	184,000	-	0.12	200	1.29	2,400
Decatur	48,000	-	-0.07	-40	-0.60	-300
Kankakee	43,000	+	0.43	180	-0.68	-300
Peoria	171,000	-	-0.21	-370	0.82	1,400
Rockford	145,000	-	-0.43	-640	-0.67	-1,000
Springfield	110,000	-	-0.34	-380	1.49	1,600
Metro-East	239,000	-	-0.69	-1,700	0.79	1,900
Illinois			0.15	9,500	1.30	79,400

Growth over the last 12-months:

Rank	August 2023	September 2023	Rank	Change**
1	Bloomington-Normal (3.15%)	Champaign-Urbana-Rantoul (1.75%)	1	↑ (+2)
2	Peoria (2.94%)	Bloomington-Normal (1.66%)	2	↓ (-1)
3	Champaign-Urbana-Rantoul (2.63%)	Springfield (1.49%)	3	↑ (+5)
4	Decatur (1.87%)	Davenport-Rock Island-Moline (1.29%)	4	↑ (+1)
5	Davenport-Rock Island-Moline (1.65%)	Chicago (1.29%)	5	↑ (+1)
6	Chicago (1.64%)	Peoria (0.82%)	6	↓ (-4)
7	Metro-East (1.08%)	Metro-East (0.79%)	7	↔ (+0)
8	Springfield (0.71%)	Decatur (-0.60%)	8	↓ (-4)
9	Kankakee (0.22%)	Rockford (-0.67%)	9	↑ (+1)
10	Rockford (0.14%)	Kankakee (-0.68%)	10	↓ (-1)

Table 3: Monthly growth:

Rank	August 2023	September 2023	Rank	Change**
1	Metro-East (-0.35%)	Kankakee (-0.43%)	1	↑ (+9)
2	Bloomington-Normal (0.21%)	Champaign-Urbana-Rantoul (0.21%)	2	↑ (+2)
3	Springfield (-0.01%)	Chicago (-0.18%)	3	↑ (+5)
4	Champaign-Urbana-Rantoul (0.08%)	Davenport-Rock Island-Moline (0.12%)	4	↑ (+2)
5	Peoria (0.20%)	Decatur (0.07%)	5	↑ (+4)
6	Davenport-Rock Island-Moline (0.21%)	Bloomington-Normal (-0.10%)	6	↓ (-4)
7	Rockford (-0.32%)	Peoria (-0.21%)	7	↓ (-2)
8	Chicago (-0.35%)	Springfield (-0.34%)	8	↓ (-5)
9	Decatur (0.35%)	Rockford (-0.43%)	9	↓ (-2)
10	Kankakee (-0.73%)	Metro-East (-0.69%)	10	↓ (-9)



* 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)

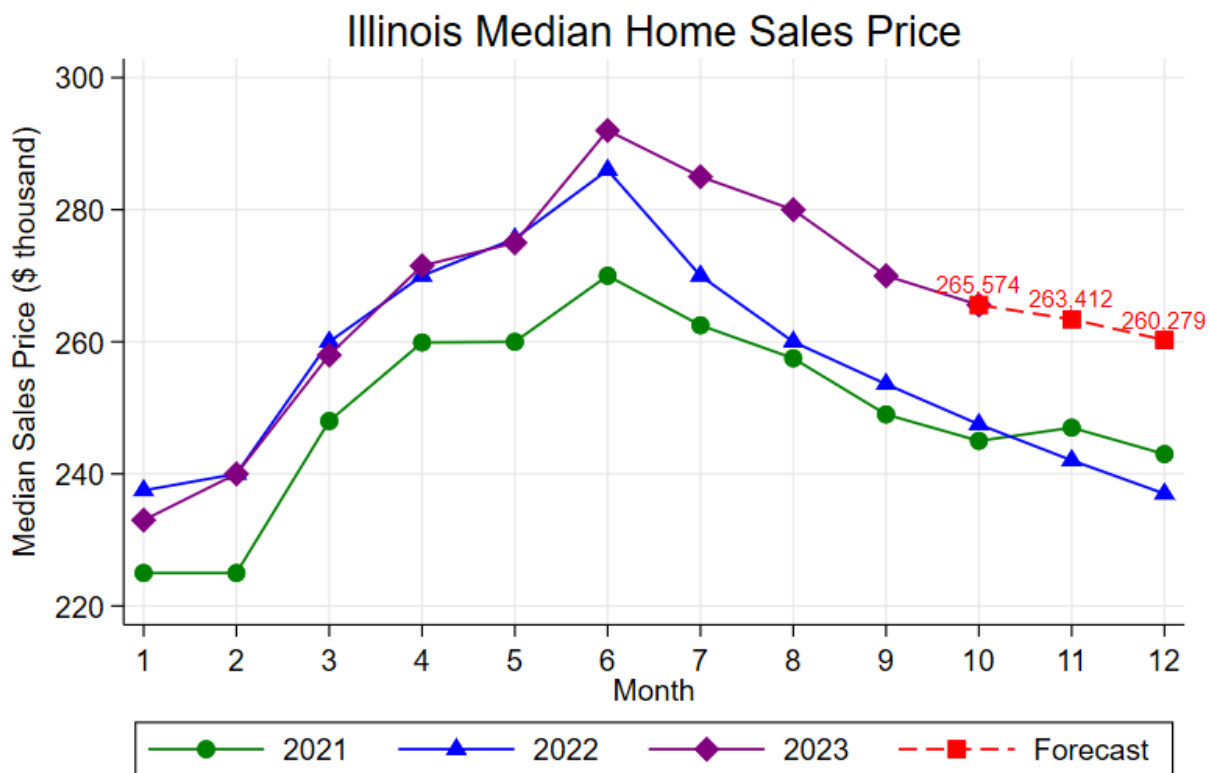
Bloomington-Normal (B-N): McLean Co. **Champaign-Urbana (C-U-R):** Champaign Co., Ford Co. & Piatt Co. **Chicago:** Cook Co. IL, DeKalb Co. IL, DuPage Co. IL, Grundy Co. IL, Kane Co. IL, Kendall Co. IL, Lake Co. IL, McHenry Co. IL, Will Co. IL & Kenosha Co. WI **Davenport-Moline-Rock Island (D-R-M):**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

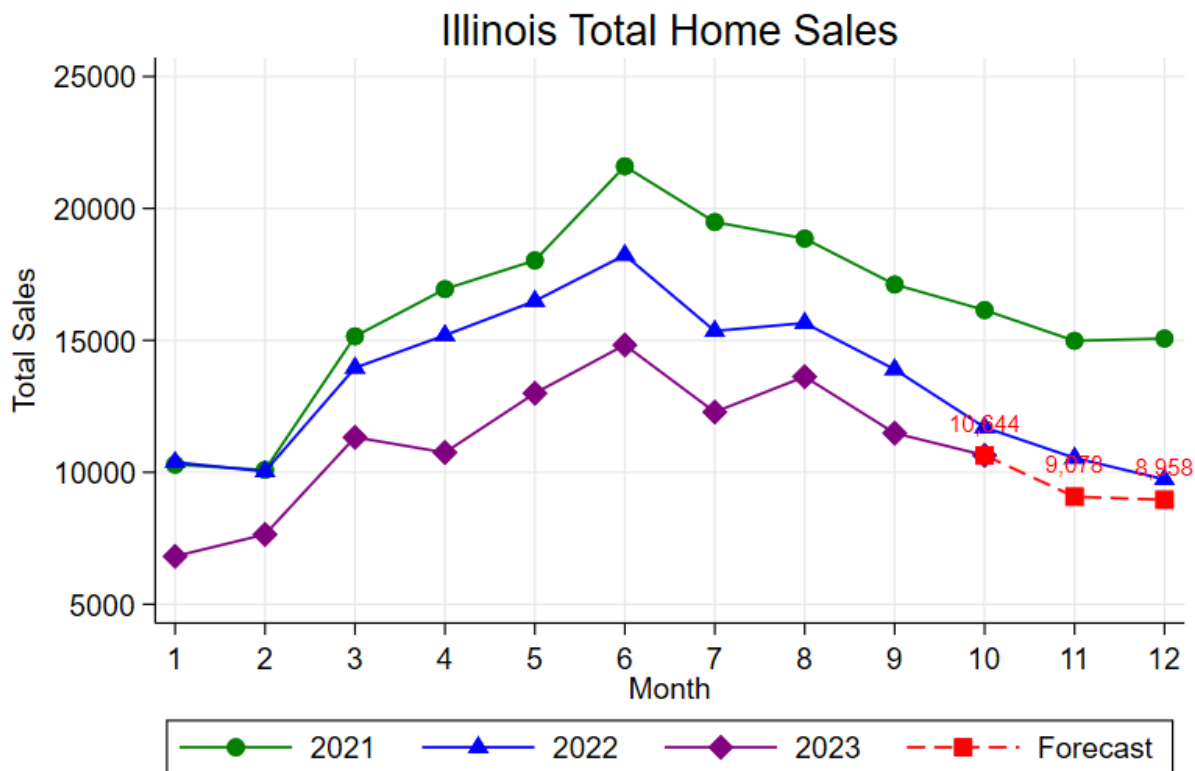
	2023 Q4 Forecast	Annual		Monthly		2023 Q3	Annual	Monthly
IL State	Oct-23	-7.7%	-10.4%	-6.2%	-8.4%	Jul-23	-20.0%	-17.2%
	Nov-23	-11.8%	-16.0%	-12.5%	-16.9%	Aug-23	-13.0%	10.9%
	Dec-23	-6.8%	-9.2%	-1.1%	-1.5%	Sep-23	-17.4%	-15.7%
	3M	-8.8%	-11.9%	-6.9%	-9.3%	3M	-16.7%	-24.8%
Bloomington-Normal	Oct-23	-15.2%	-20.5%	-1.5%	-2.1%	Jul-23	-37.6%	-24.8%
	Nov-23	-14.5%	-19.7%	-7.2%	-9.8%	Aug-23	-14.4%	27.7%
	Dec-23	1.8%	2.4%	-4.1%	-5.5%	Sep-23	-20.1%	-26.6%
	3M	-10.4%	-14.1%	-4.3%	-5.8%	3M	-24.7%	-31.0%
Champaign-Urbana	Oct-23	-16.7%	-22.5%	0.3%	0.3%	Jul-23	-23.0%	-31.0%
	Nov-23	-8.8%	-11.9%	-12.8%	-17.3%	Aug-23	-7.6%	12.0%
	Dec-23	2.6%	3.6%	7.7%	10.4%	Sep-23	-26.8%	-28.1%
	3M	-8.6%	-11.7%	-2.1%	-2.9%	3M	-19.0%	-17.3%
Chicago	Oct-23	-9.0%	-12.1%	-7.4%	-10.0%	Jul-23	-20.1%	-17.3%
	Nov-23	-14.7%	-19.9%	-14.7%	-19.8%	Aug-23	-14.1%	9.2%
	Dec-23	-9.4%	-12.8%	-0.1%	-0.2%	Sep-23	-18.6%	-17.5%
	3M	-11.0%	-14.9%	-7.8%	-10.6%	3M	-17.5%	-10.0%
Davenport-Moline-Rock Island	Oct-23	-15.0%	-20.3%	-6.0%	-8.1%	Jul-23	-26.6%	-10.0%
	Nov-23	-12.0%	-16.2%	-15.3%	-20.7%	Aug-23	-14.3%	22.8%
	Dec-23	-9.6%	-13.0%	4.9%	6.6%	Sep-23	-25.9%	-11.4%
	3M	-12.4%	-16.8%	-6.1%	-8.3%	3M	-22.2%	-15.4%
Decatur	Oct-23	-7.2%	-9.8%	-3.4%	-4.7%	Jul-23	-27.8%	-15.4%
	Nov-23	-8.9%	-12.1%	-13.4%	-18.1%	Aug-23	-17.9%	32.7%
	Dec-23	-0.2%	-0.3%	2.1%	2.9%	Sep-23	-6.1%	-10.1%
	3M	-5.7%	-7.7%	-5.3%	-7.1%	3M	-17.6%	2.7%
Kankakee	Oct-23	-9.3%	-12.6%	-2.8%	-3.8%	Jul-23	-10.8%	2.7%
	Nov-23	-14.8%	-20.0%	-2.3%	-3.1%	Aug-23	-9.3%	-7.8%
	Dec-23	-11.9%	-16.1%	2.6%	3.6%	Sep-23	-21.8%	-13.1%
	3M	-12.1%	-16.3%	-0.9%	-1.2%	3M	-13.9%	-21.3%
Metro-East	Oct-23	-5.5%	-7.4%	-4.9%	-6.6%	Jul-23	-21.1%	-21.3%
	Nov-23	-10.9%	-14.8%	-11.0%	-14.9%	Aug-23	-10.5%	20.5%
	Dec-23	-4.8%	-6.5%	0.6%	0.8%	Sep-23	-18.1%	-14.0%
	3M	-7.1%	-9.6%	-5.3%	-7.2%	3M	-16.5%	-18.5%
Peoria-Pekin	Oct-23	-11.2%	-15.1%	0.4%	0.5%	Jul-23	-17.2%	-18.5%
	Nov-23	-0.7%	-0.9%	-9.9%	-13.4%	Aug-23	-7.2%	12.5%
	Dec-23	1.7%	2.2%	-3.6%	-4.9%	Sep-23	-16.4%	-15.4%
	3M	-4.2%	-5.7%	-4.4%	-6.0%	3M	-13.5%	7.3%
Rockford	Oct-23	-0.1%	-0.2%	-7.9%	-10.7%	Jul-23	-10.6%	7.3%
	Nov-23	-0.4%	-0.6%	-11.2%	-15.1%	Aug-23	-9.4%	4.6%
	Dec-23	1.9%	2.6%	-4.1%	-5.6%	Sep-23	-10.5%	-1.2%
	3M	0.4%	0.5%	-7.9%	-10.7%	3M	-10.2%	-18.1%
Springfield	Oct-23	-6.4%	-8.6%	-10.8%	-14.6%	Jul-23	-21.2%	-18.1%
	Nov-23	-3.6%	-4.8%	-4.7%	-6.3%	Aug-23	-29.0%	-2.8%
	Dec-23	-3.0%	-4.0%	-7.2%	-9.7%	Sep-23	-11.5%	11.7%
	3M	-4.4%	-6.0%	-7.7%	-10.4%	3M	-20.9%	0.0%

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

	2023 Q4 Forecast	Price (forecast)	Annually	2023 Q3	Price	Annually
IL State	Oct-23	265,574	7.3%	Jul-23	285,000	5.6%
	Nov-23	263,412	8.8%	Aug-23	280,000	7.7%
	Dec-23	260,279	9.8%	Sep-23	270,000	6.5%
	3M	263,088	8.6%	3M	279,900	6.8%
Bloomington- Normal	Oct-23	234,655	9.9%	Jul-23	250,000	8.7%
	Nov-23	233,917	8.8%	Aug-23	215,500	5.1%
	Dec-23	220,671	24.8%	Sep-23	255,000	27.6%
	3M	229,748	14.5%	3M	240,000	12.7%
Champaign-Urbana	Oct-23	192,700	10.1%	Jul-23	222,000	14.1%
	Nov-23	188,291	3.5%	Aug-23	203,150	4.3%
	Dec-23	188,670	15.7%	Sep-23	216,500	17.0%
	3M	189,887	9.8%	3M	215,000	12.9%
Chicago PMSA	Oct-23	321,609	7.2%	Jul-23	339,874	5.2%
	Nov-23	319,433	8.3%	Aug-23	339,900	9.6%
	Dec-23	315,082	9.8%	Sep-23	325,000	6.6%
	3M	318,708	8.4%	3M	335,000	6.7%
Davenport-Moline- Rock Island	Oct-23	145,799	9.2%	Jul-23	165,000	13.0%
	Nov-23	143,883	2.8%	Aug-23	146,000	0.8%
	Dec-23	139,208	7.1%	Sep-23	154,500	18.8%
	3M	142,963	6.4%	3M	155,000	11.5%
Decatur	Oct-23	119,732	12.7%	Jul-23	143,500	30.5%
	Nov-23	126,408	1.1%	Aug-23	129,000	6.2%
	Dec-23	127,039	3.3%	Sep-23	122,950	-5.4%
	3M	124,393	5.7%	3M	130,000	8.3%
Kankakee	Oct-23	200,228	4.8%	Jul-23	210,500	7.3%
	Nov-23	190,350	17.0%	Aug-23	210,000	7.1%
	Dec-23	189,766	1.2%	Sep-23	226,000	33.7%
	3M	193,448	7.7%	3M	215,000	15.9%
Metro-East	Oct-23	180,434	4.5%	Jul-23	187,000	-1.8%
	Nov-23	178,091	4.8%	Aug-23	185,375	2.2%
	Dec-23	177,896	4.6%	Sep-23	185,450	7.5%
	3M	178,807	4.6%	3M	185,750	3.2%
Peoria-Pekin	Oct-23	150,997	10.2%	Jul-23	160,000	9.6%
	Nov-23	149,598	10.0%	Aug-23	154,900	-0.1%
	Dec-23	147,860	12.9%	Sep-23	160,000	10.3%
	3M	149,485	11.0%	3M	157,500	5.0%
Rockford	Oct-23	170,318	7.2%	Jul-23	179,000	5.3%
	Nov-23	171,714	8.0%	Aug-23	180,000	4.0%
	Dec-23	168,353	5.2%	Sep-23	186,000	13.5%
	3M	170,128	6.8%	3M	182,500	7.4%
Springfield	Oct-23	172,390	-2.9%	Jul-23	180,000	5.3%
	Nov-23	160,132	-0.8%	Aug-23	170,000	-2.9%
	Dec-23	162,521	-1.5%	Sep-23	178,000	6.6%
	3M	165,014	-1.7%	3M	175,000	1.7%

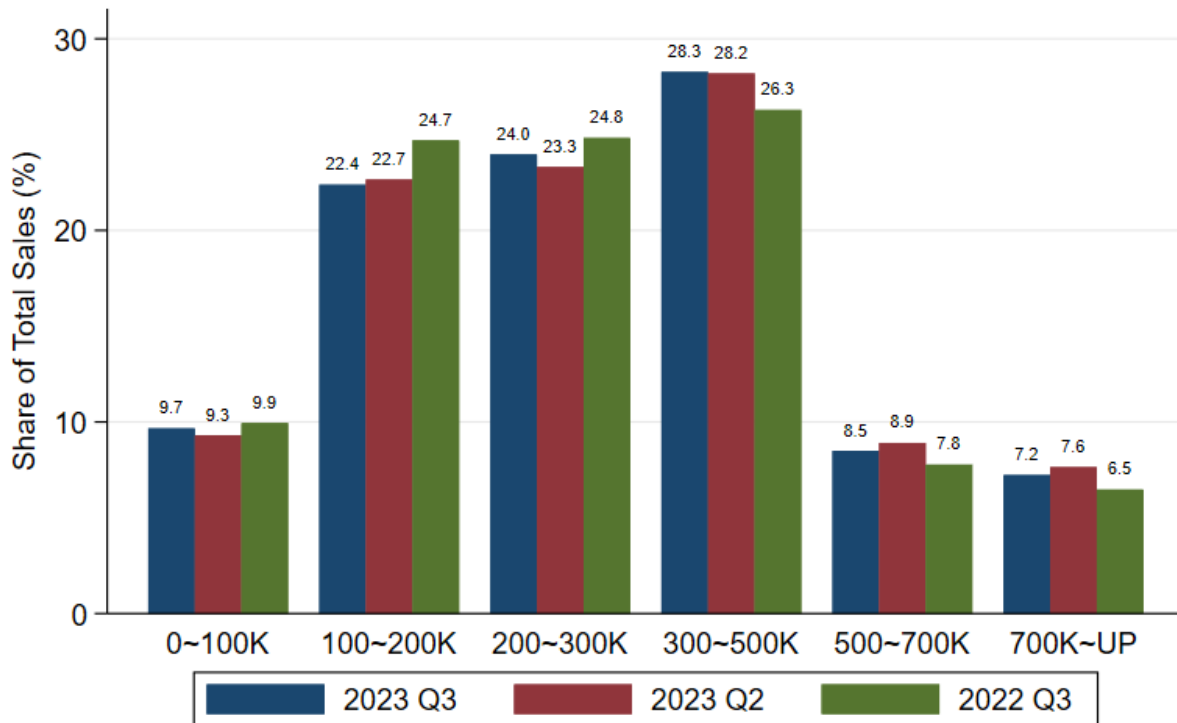


Source: UIC Stuart Handler Department of Real Estate, Illinois REALTORS



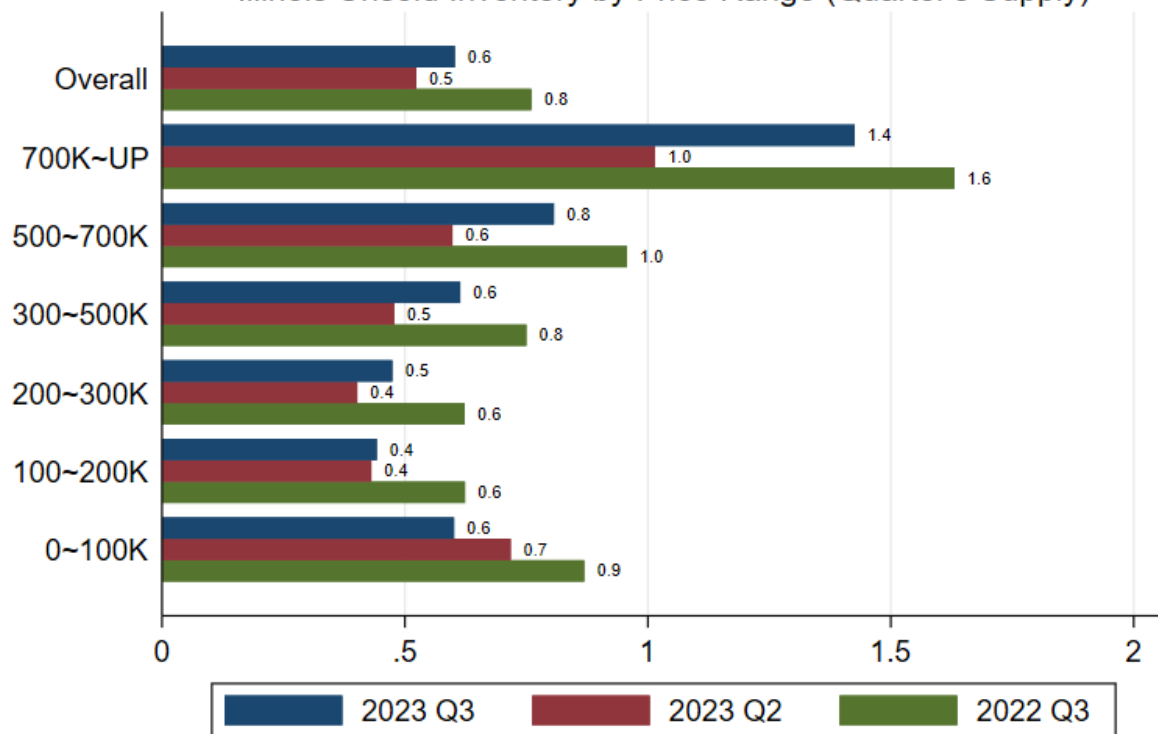
Source: UIC Stuart Handler Department of Real Estate, Illinois REALTORS

Illinois Price Stratification

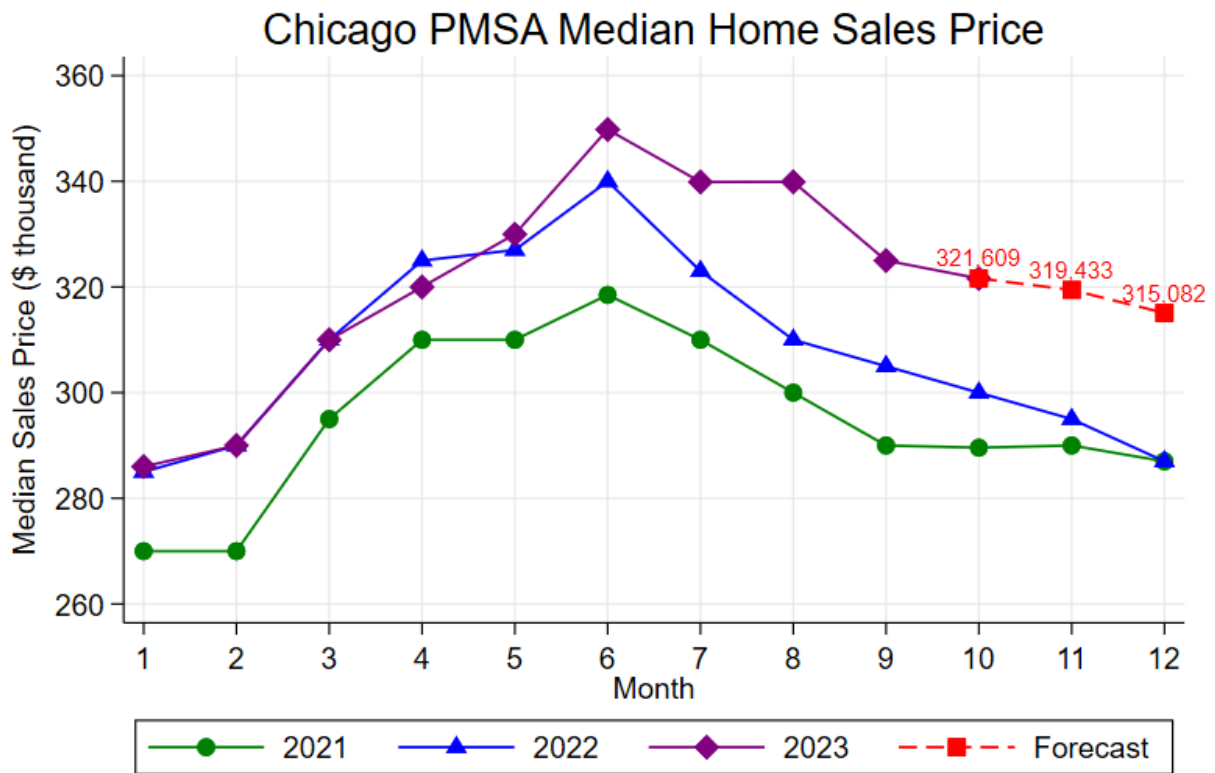


Source: UIC Stuart Handler Department of Real Estate, Illinois REALTORS

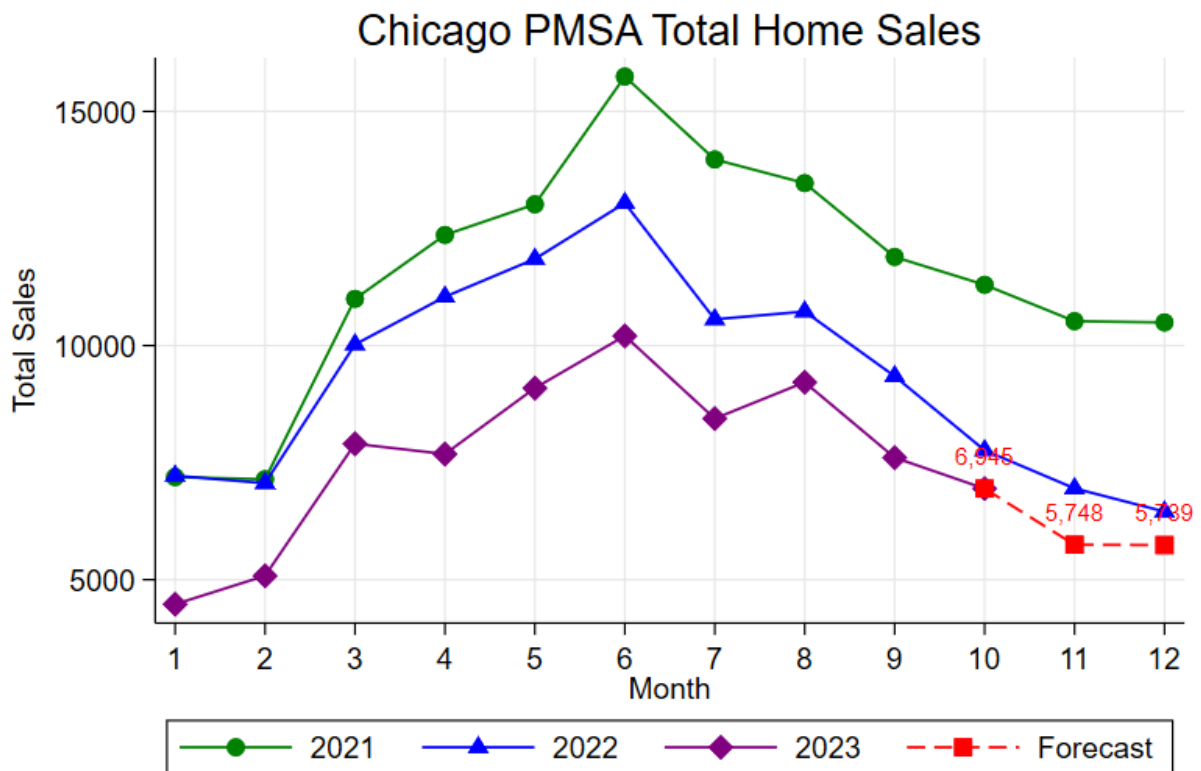
Illinois Unsold Inventory by Price Range (Quarter's Supply)



Source: UIC Stuart Handler Department of Real Estate, Illinois REALTORS

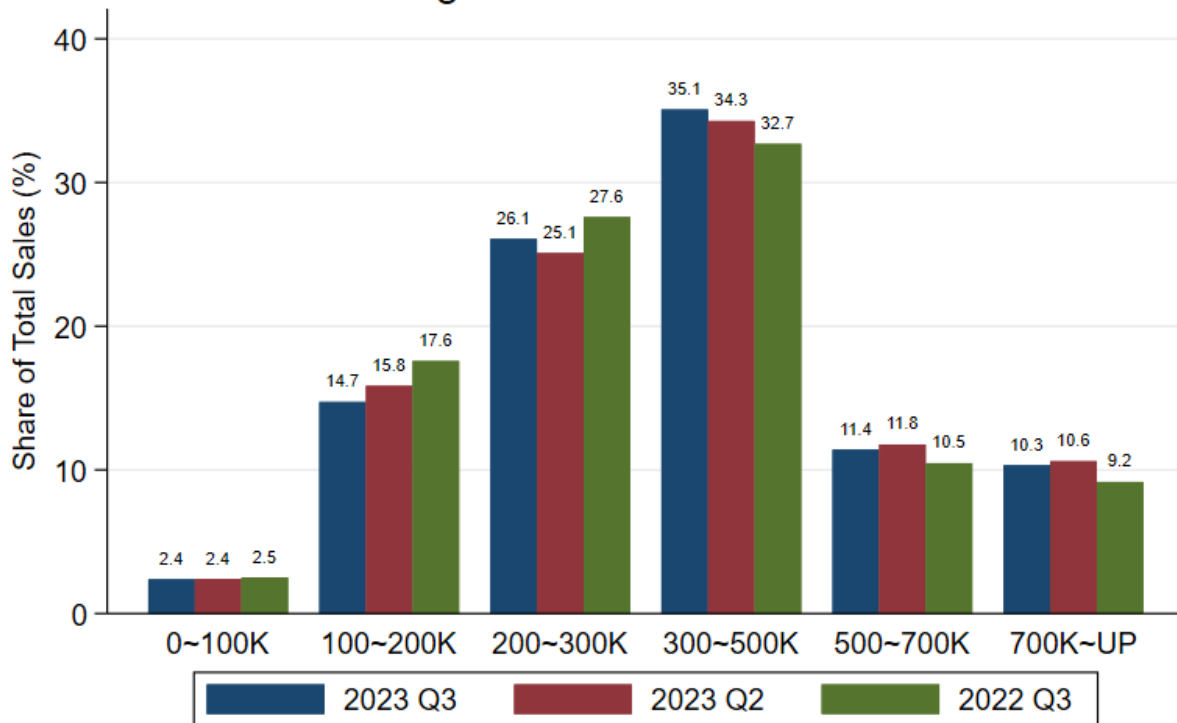


Source: UIC Stuart Handler Department of Real Estate, Illinois REALTORS



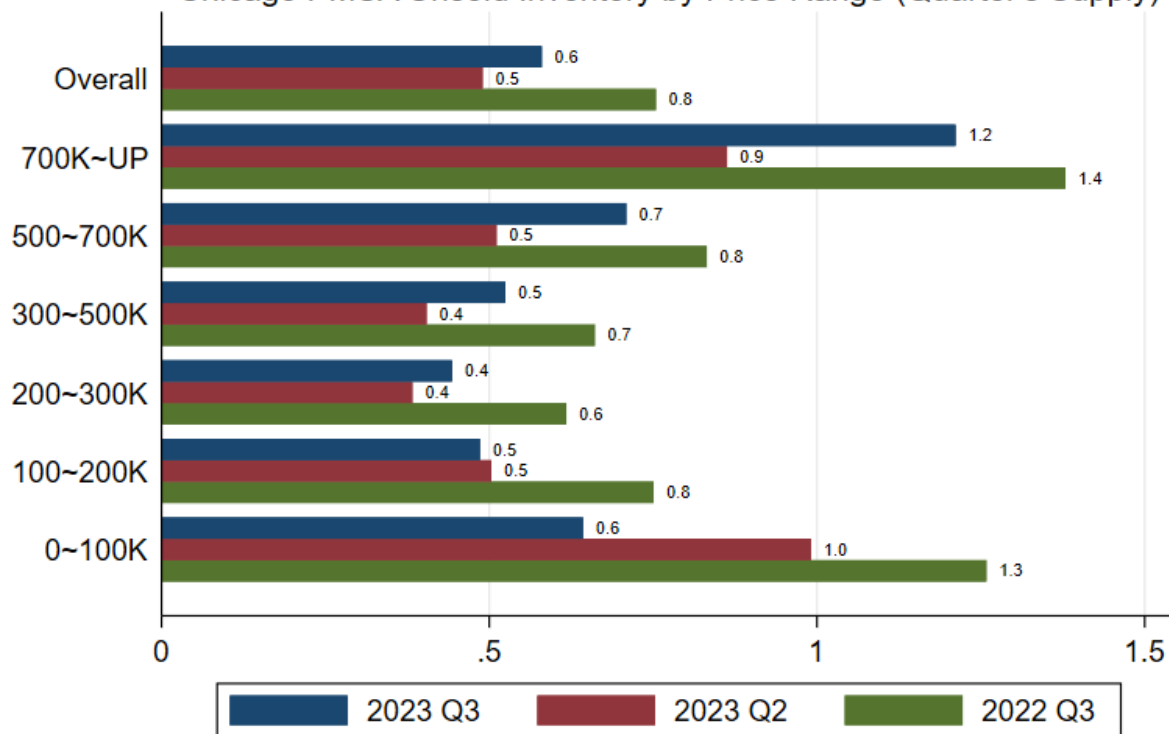
Source: UIC Stuart Handler Department of Real Estate, Illinois REALTORS

Chicago PMSA Price Stratification

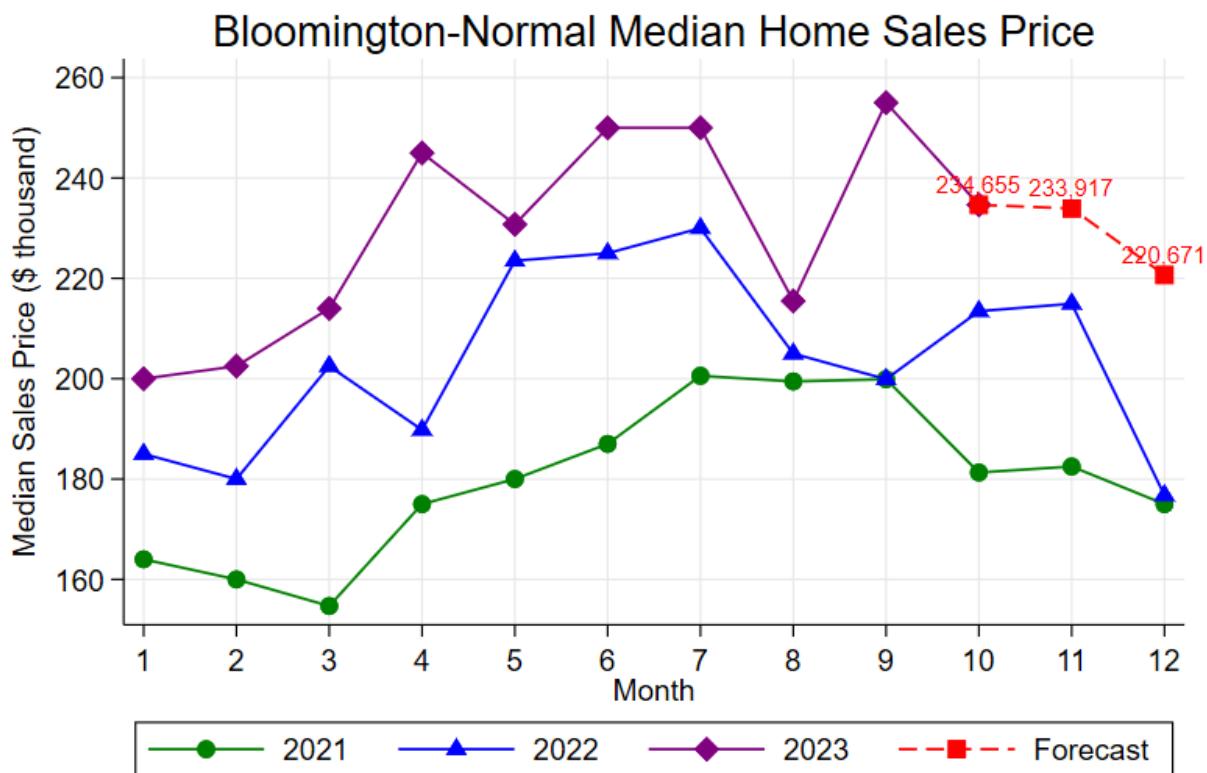


Source: UIC Stuart Handler Department of Real Estate, Illinois REALTORS

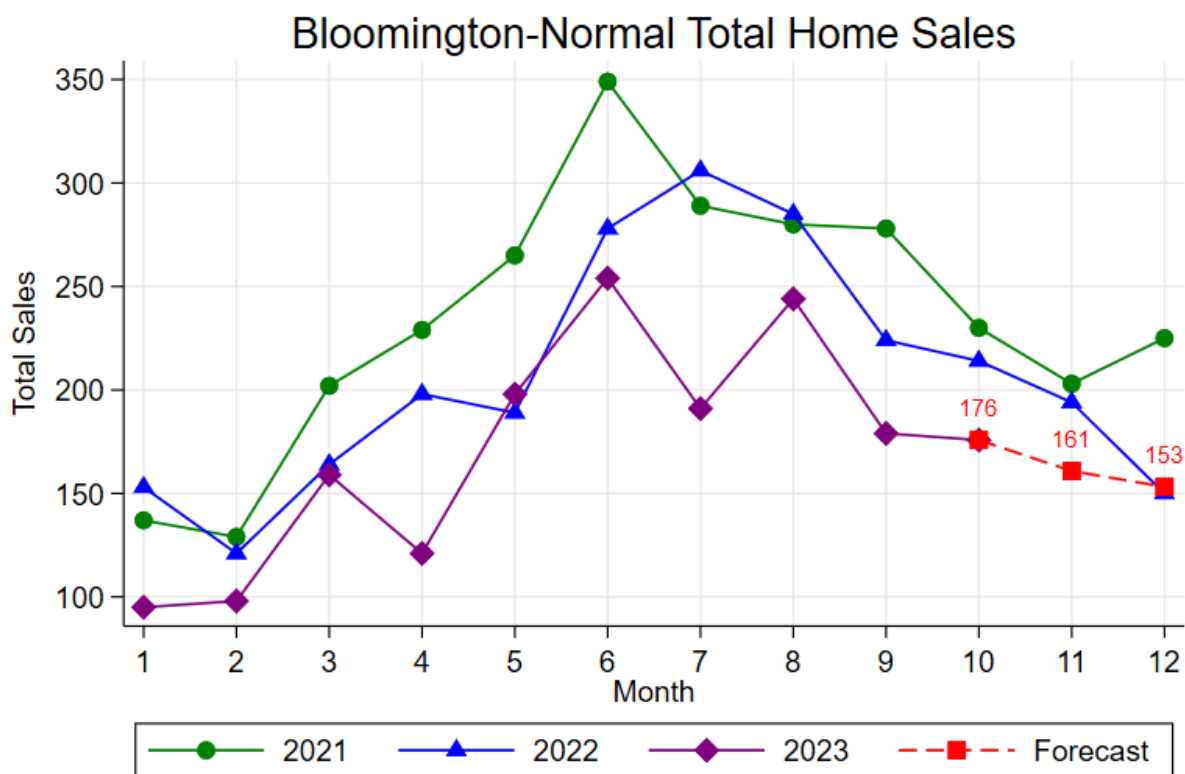
Chicago PMSA Unsold Inventory by Price Range (Quarter's Supply)



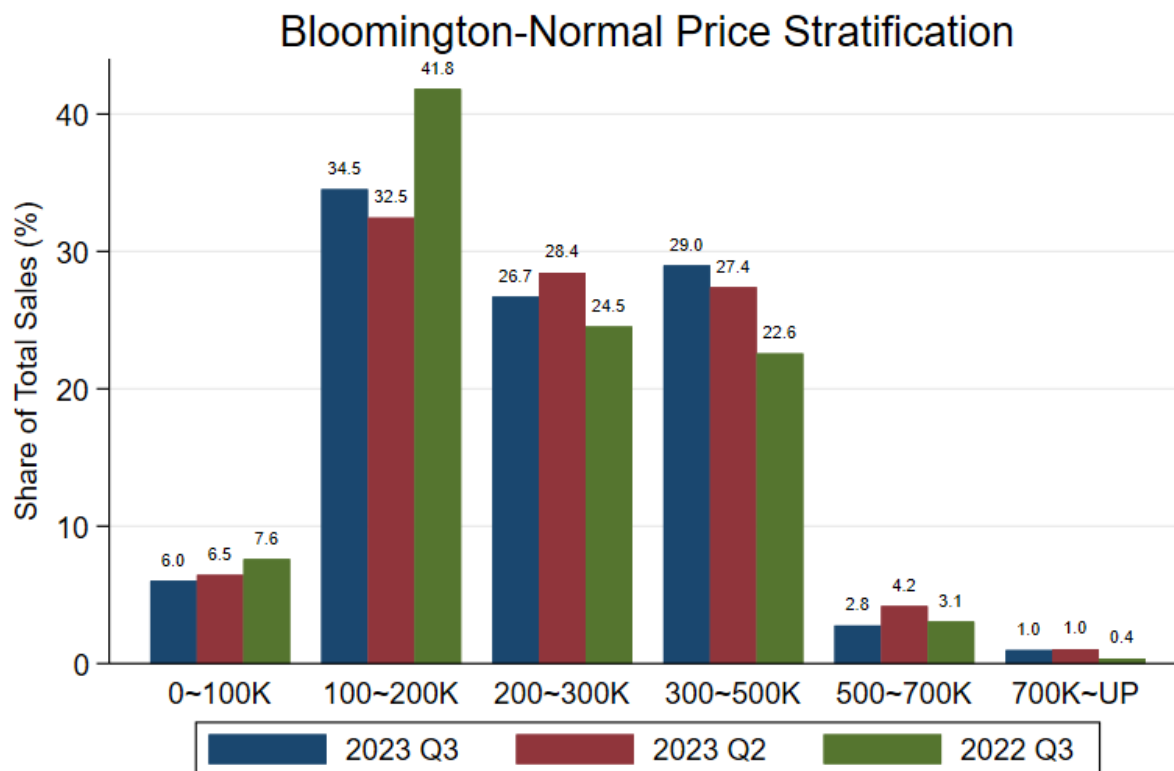
Source: UIC Stuart Handler Department of Real Estate, Illinois REALTORS



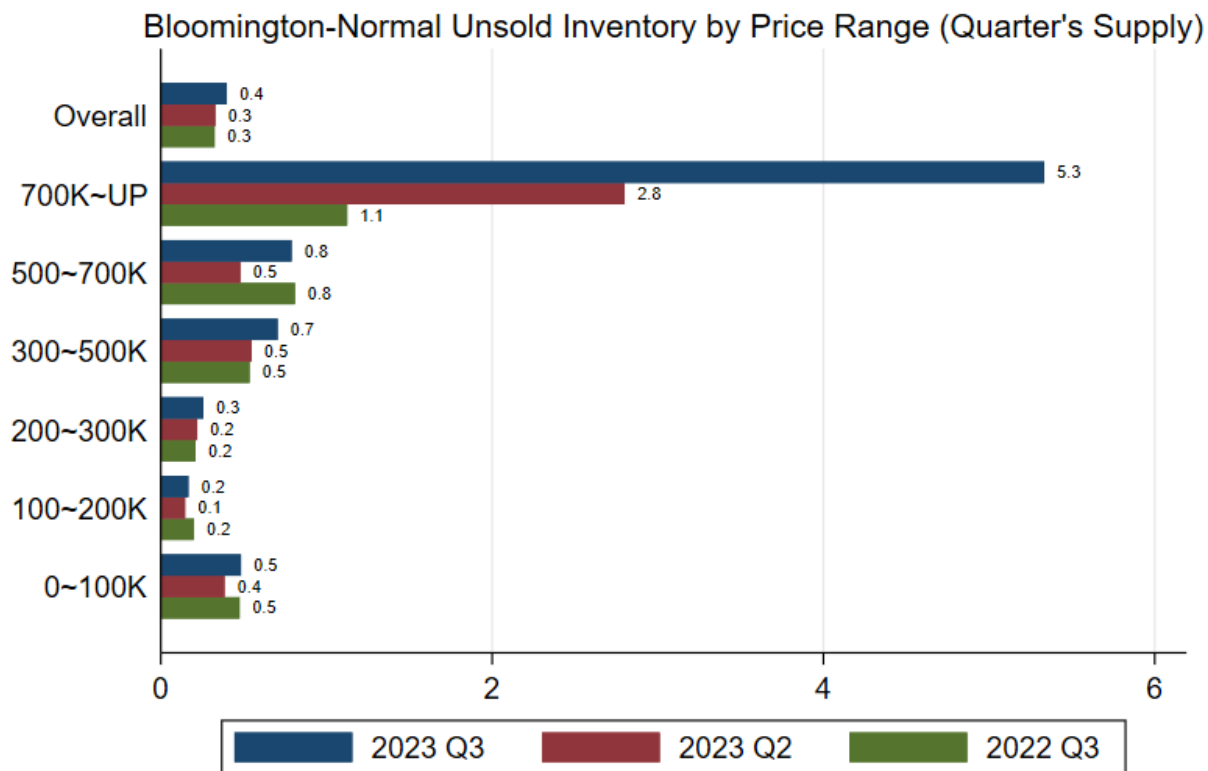
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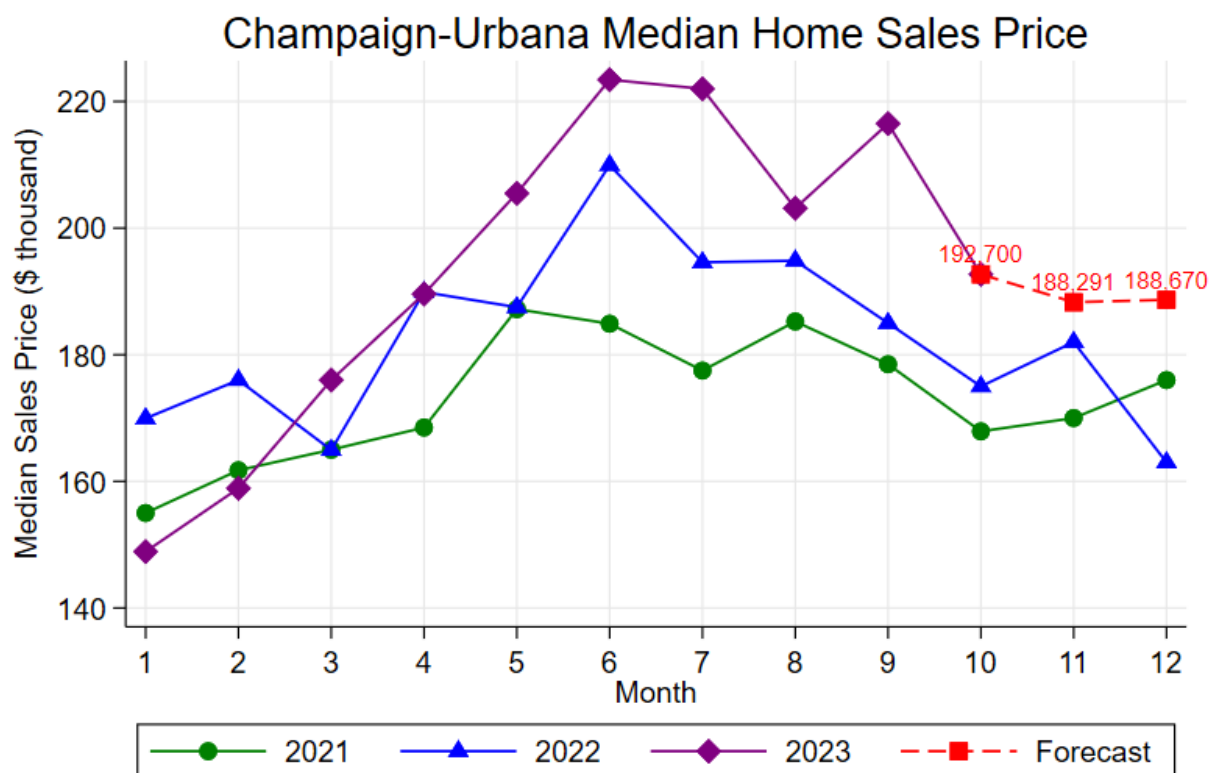
Source: UIC Stuart Handler Department of Real Estate, Illinois REALTORS



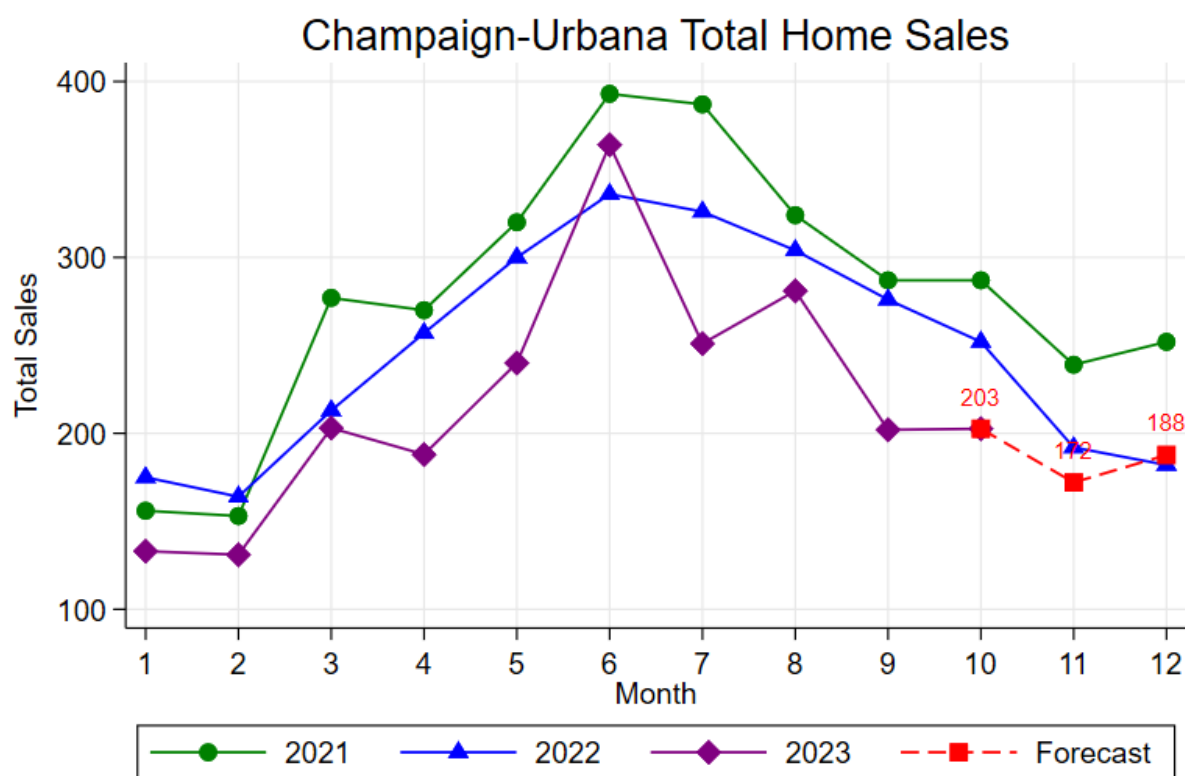
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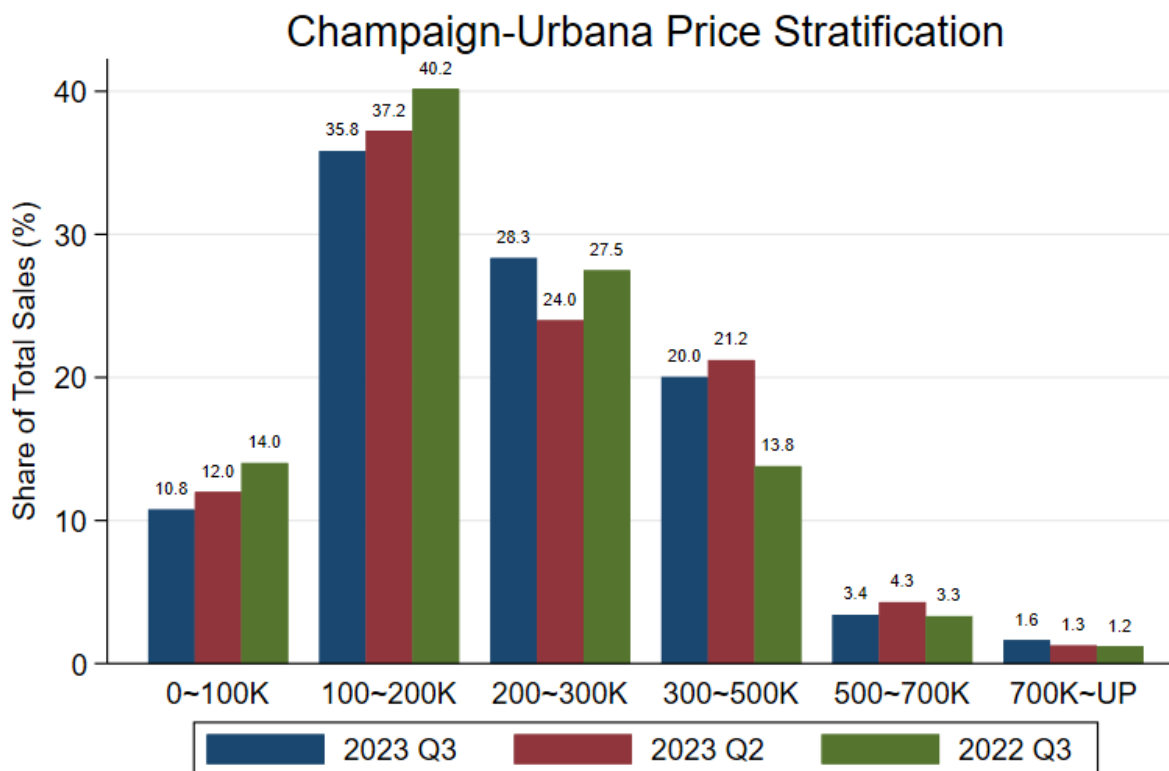
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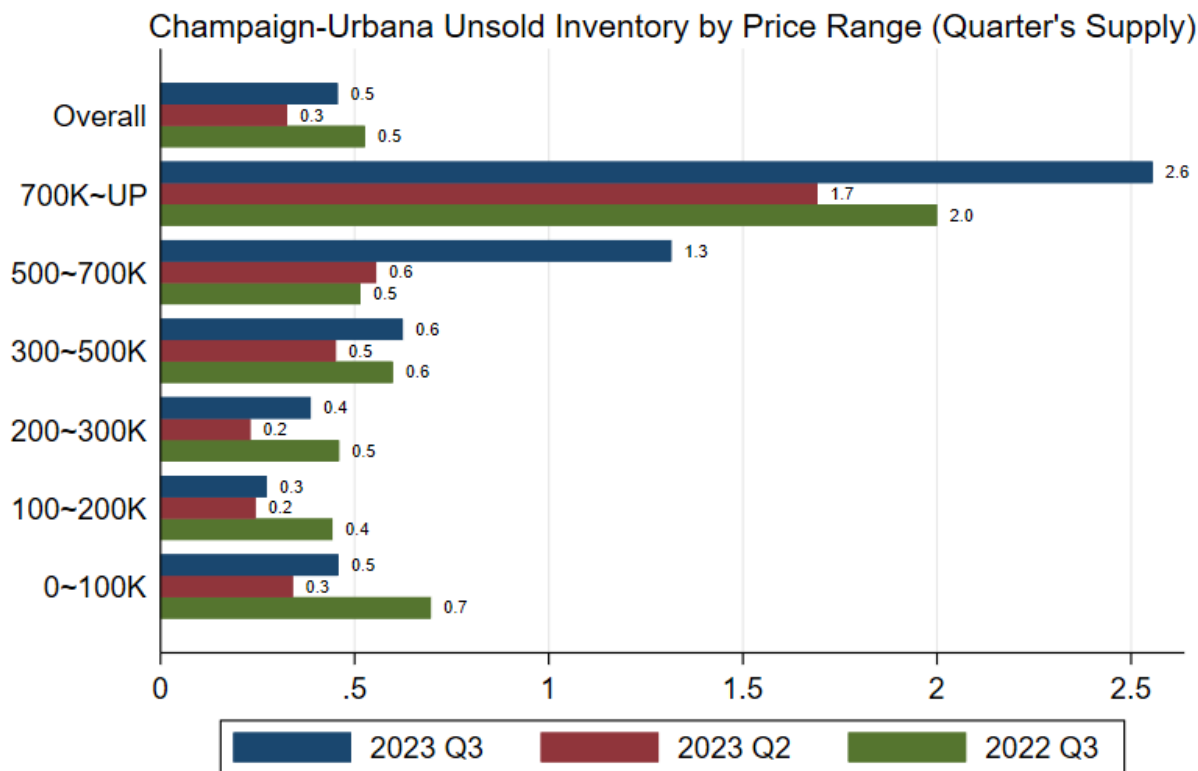
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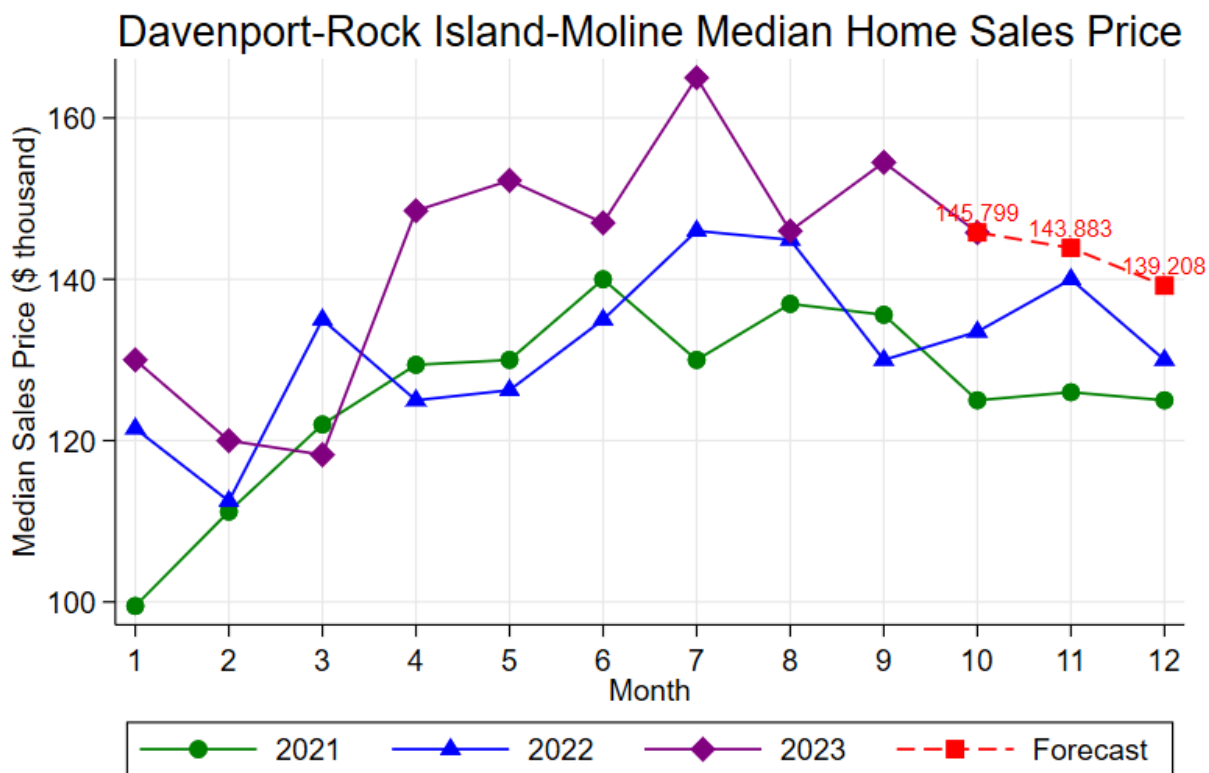
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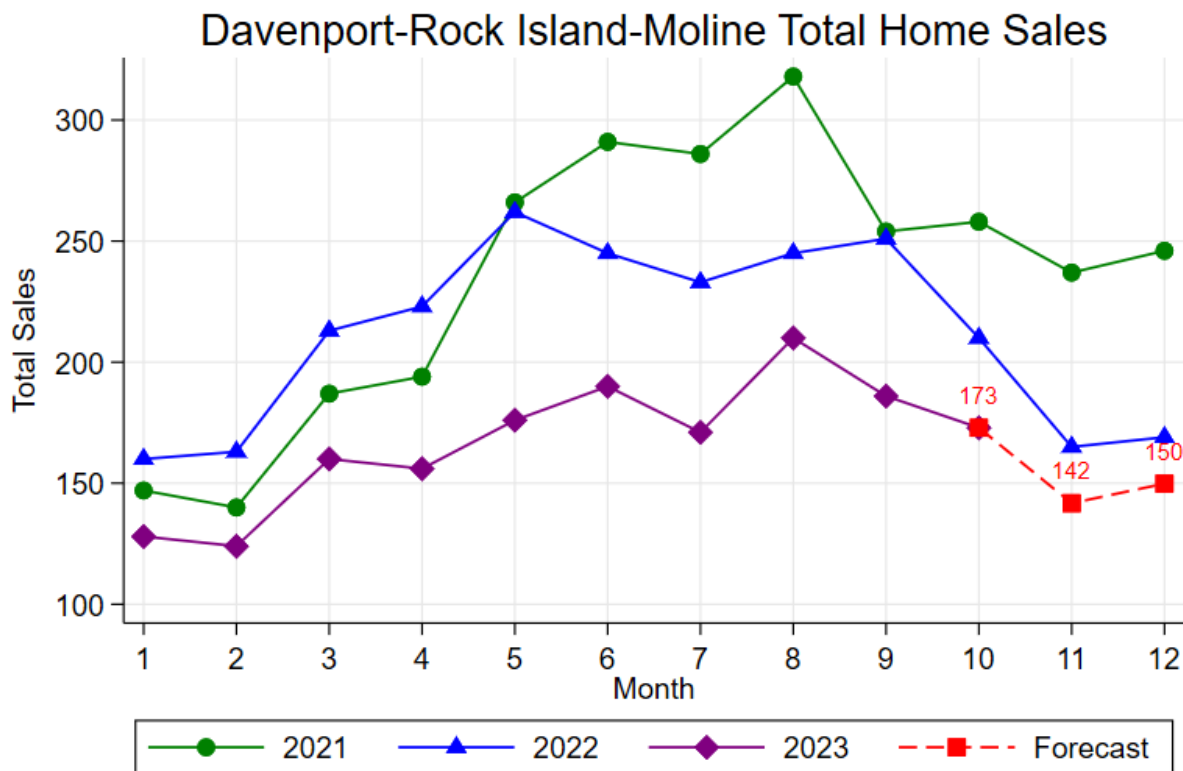
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Source: UIC Stuart Handler Department of Real Estate, Illinois REALTORS

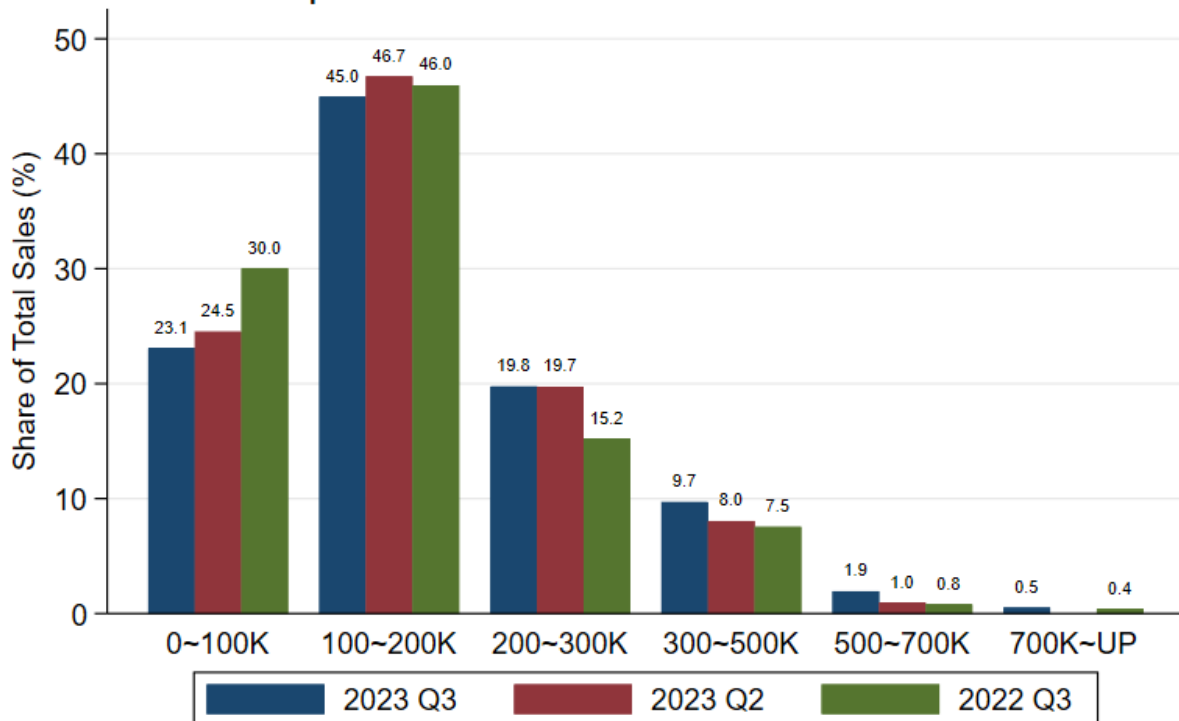


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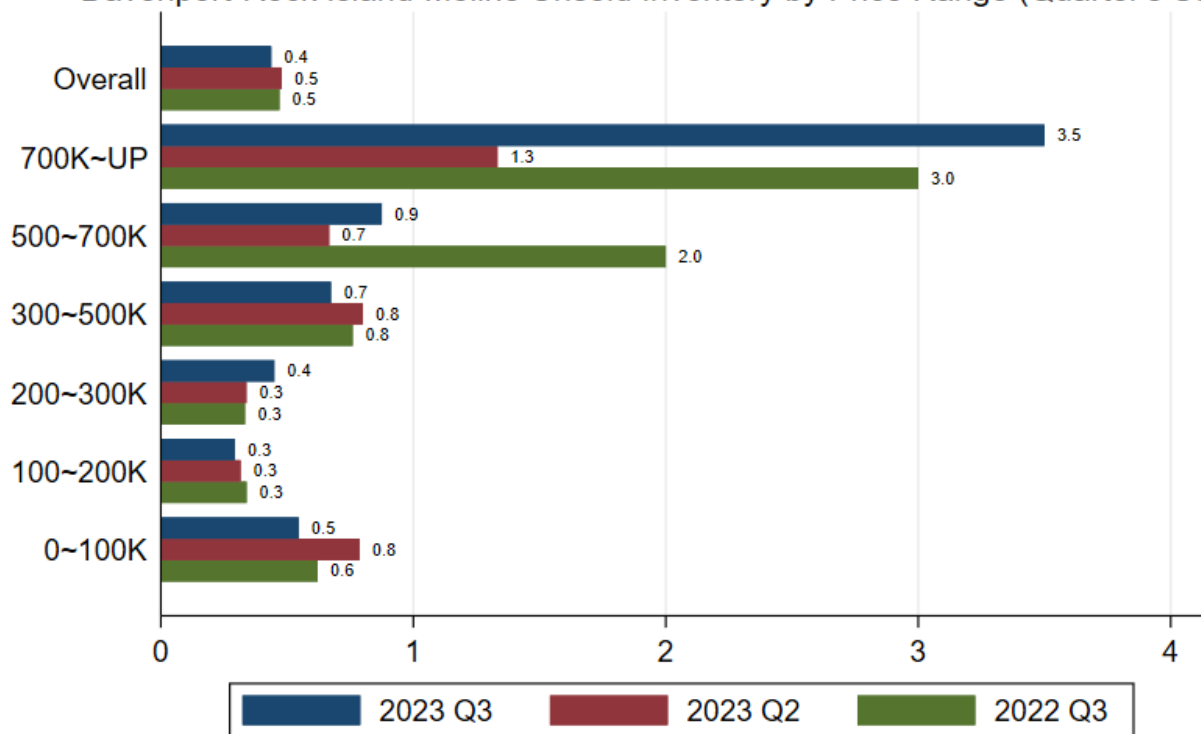
Source: UIC Stuart Handler Department of Real Estate, Illinois REALTORS

Davenport-Rock Island-Moline Price Stratification

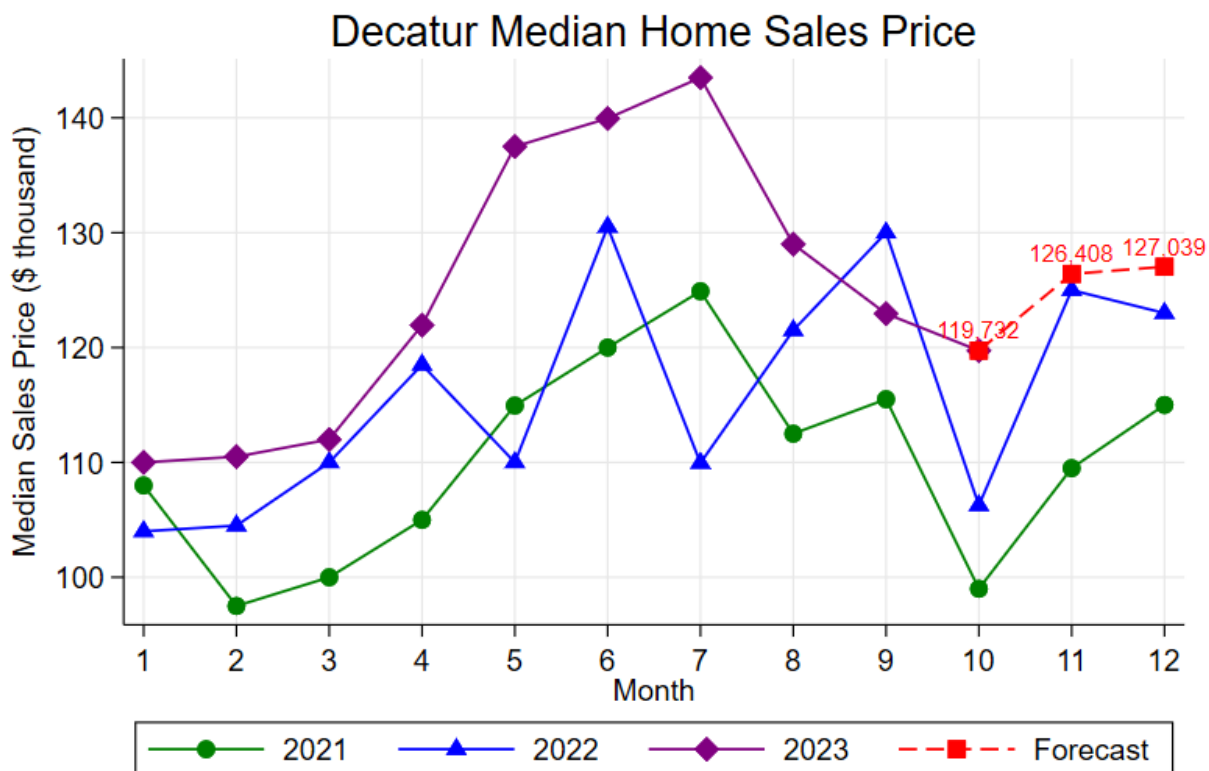


Source: UIC Stuart Handler Department of Real Estate, Illinois REALTORS

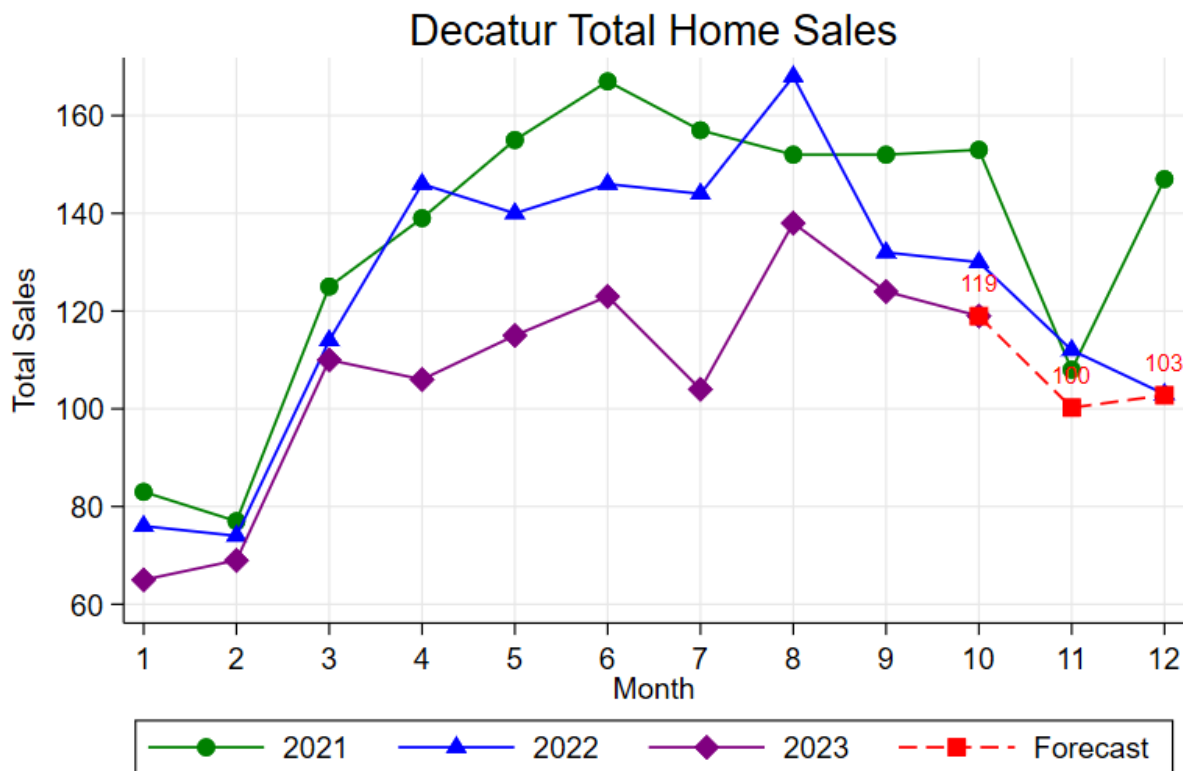
Davenport-Rock Island-Moline Unsold Inventory by Price Range (Quarter's Supply)



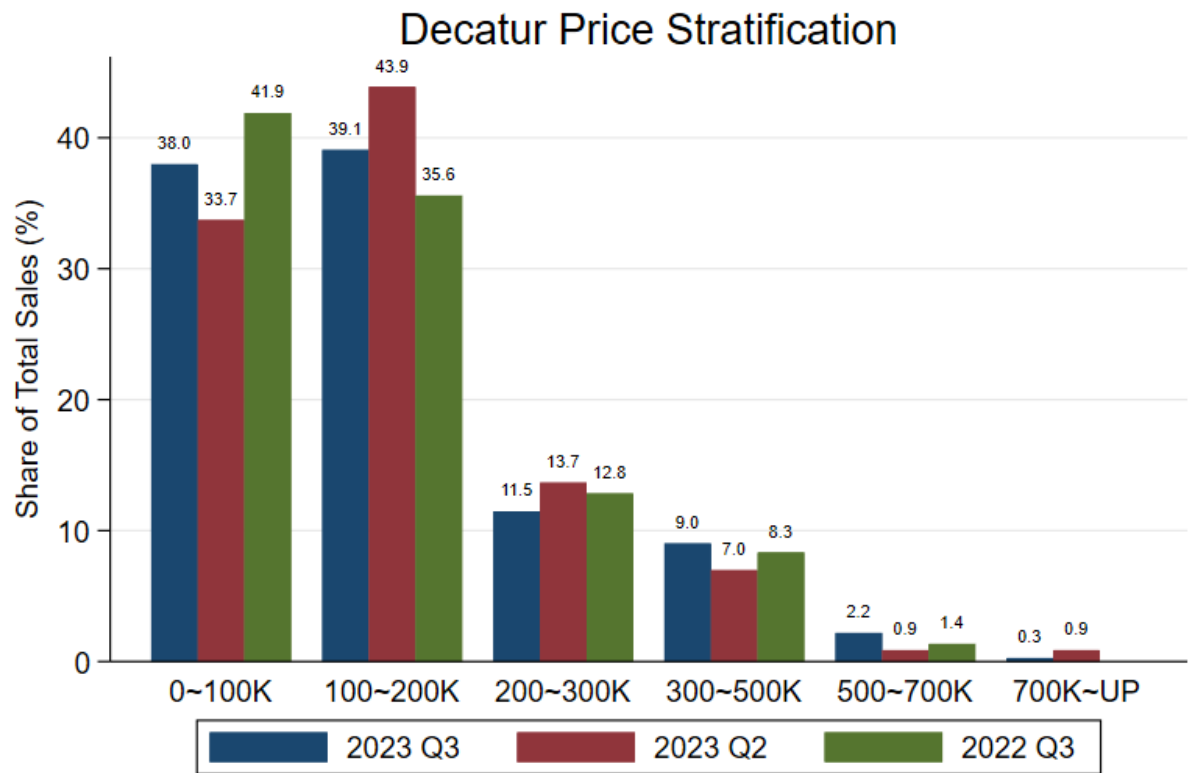
Source: UIC Stuart Handler Department of Real Estate, Illinois REALTORS



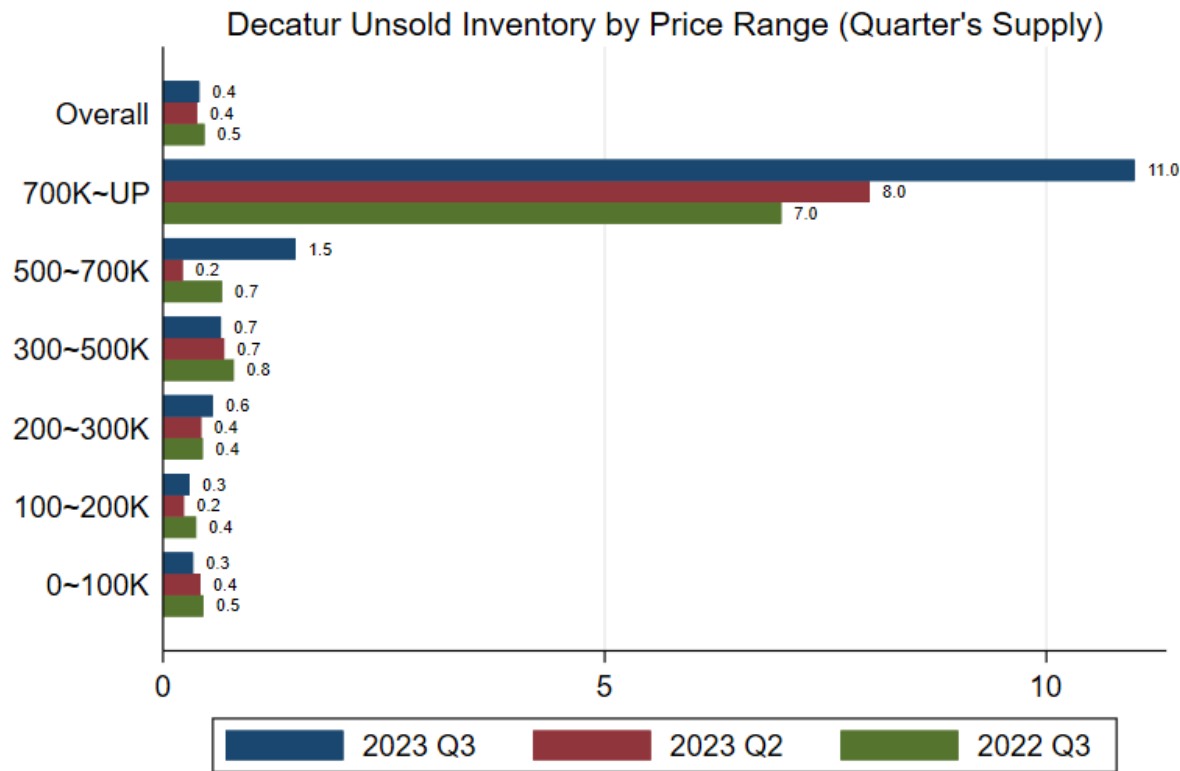
Source: UIC Stuart Handler Department of Real Estate, Illinois REALTORS



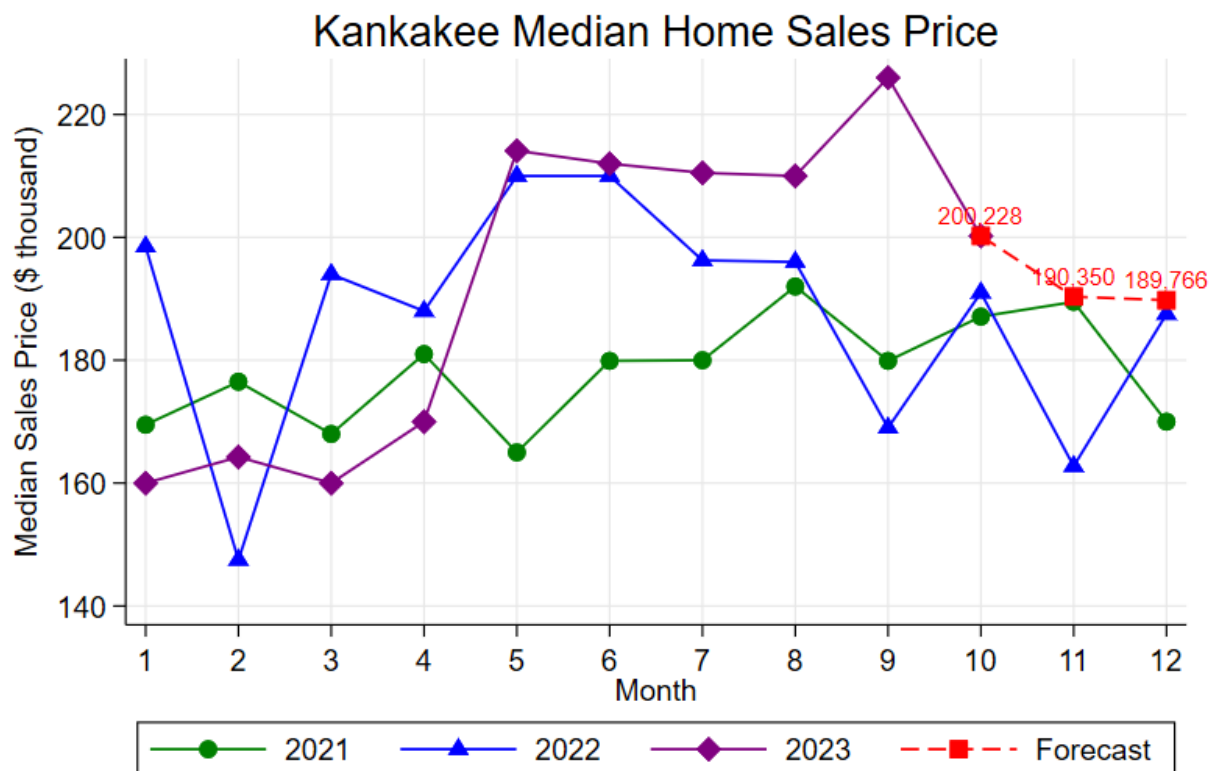
Source: UIC Stuart Handler Department of Real Estate, Illinois REALTORS



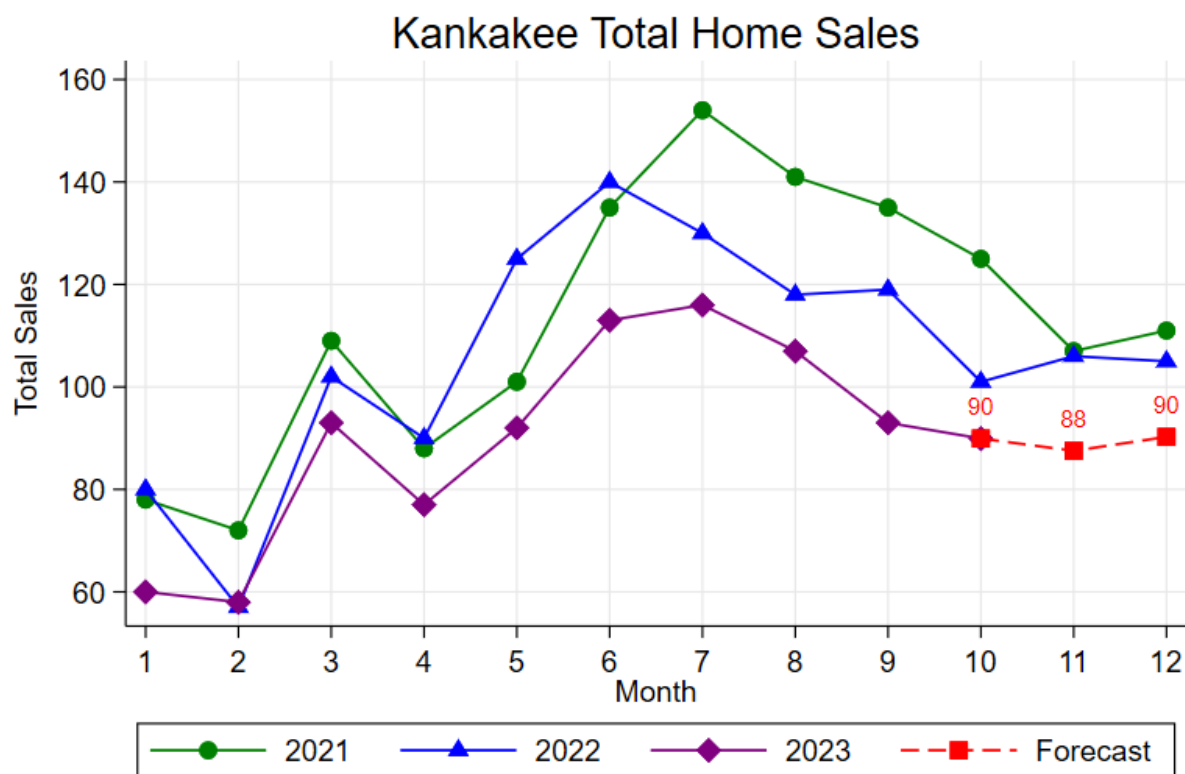
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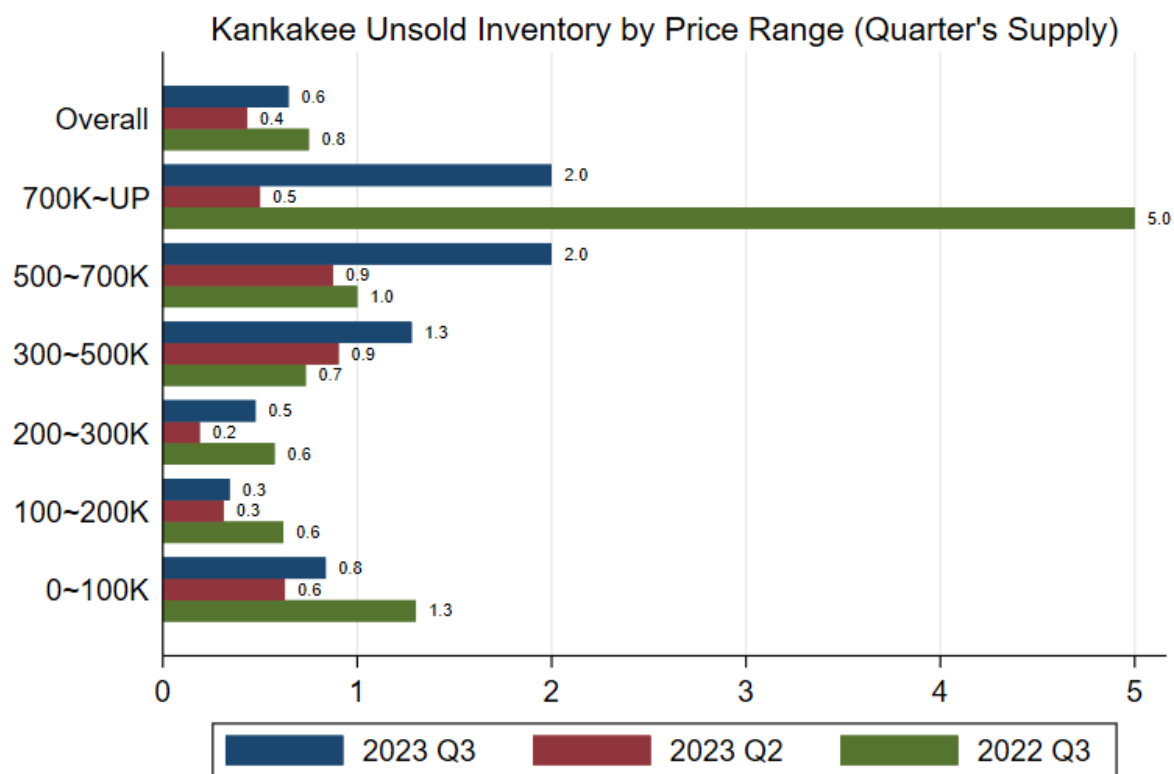
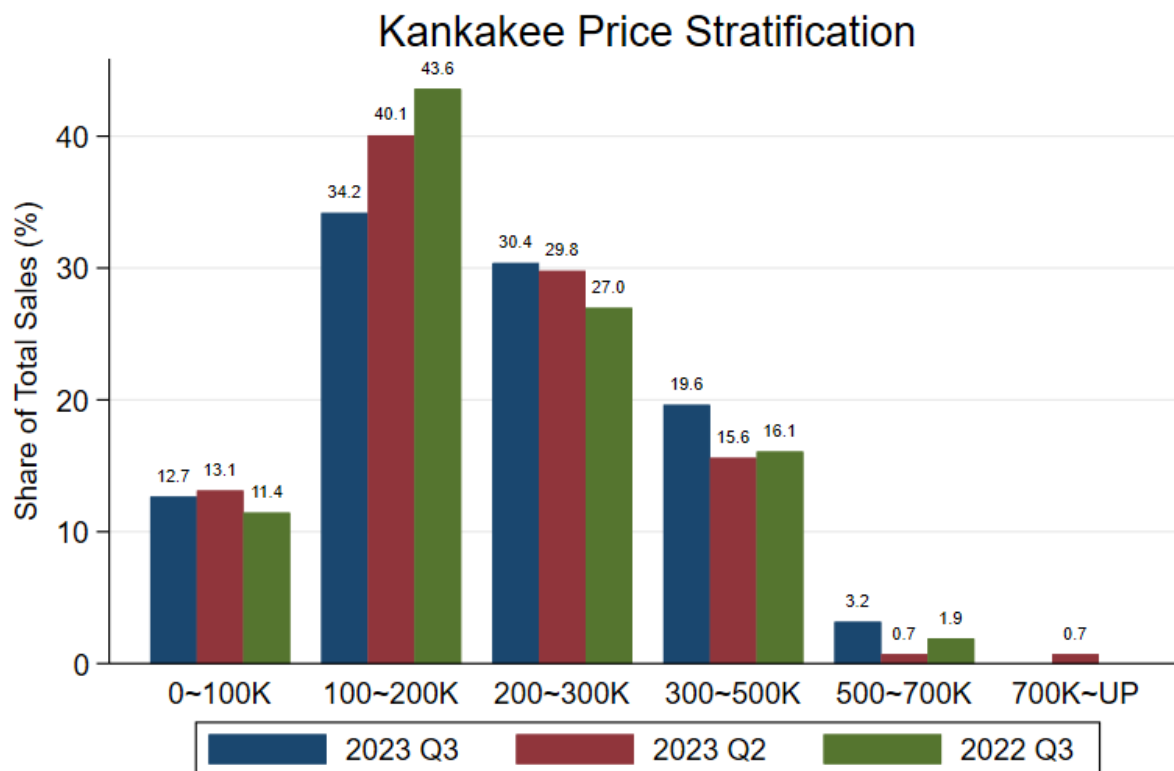
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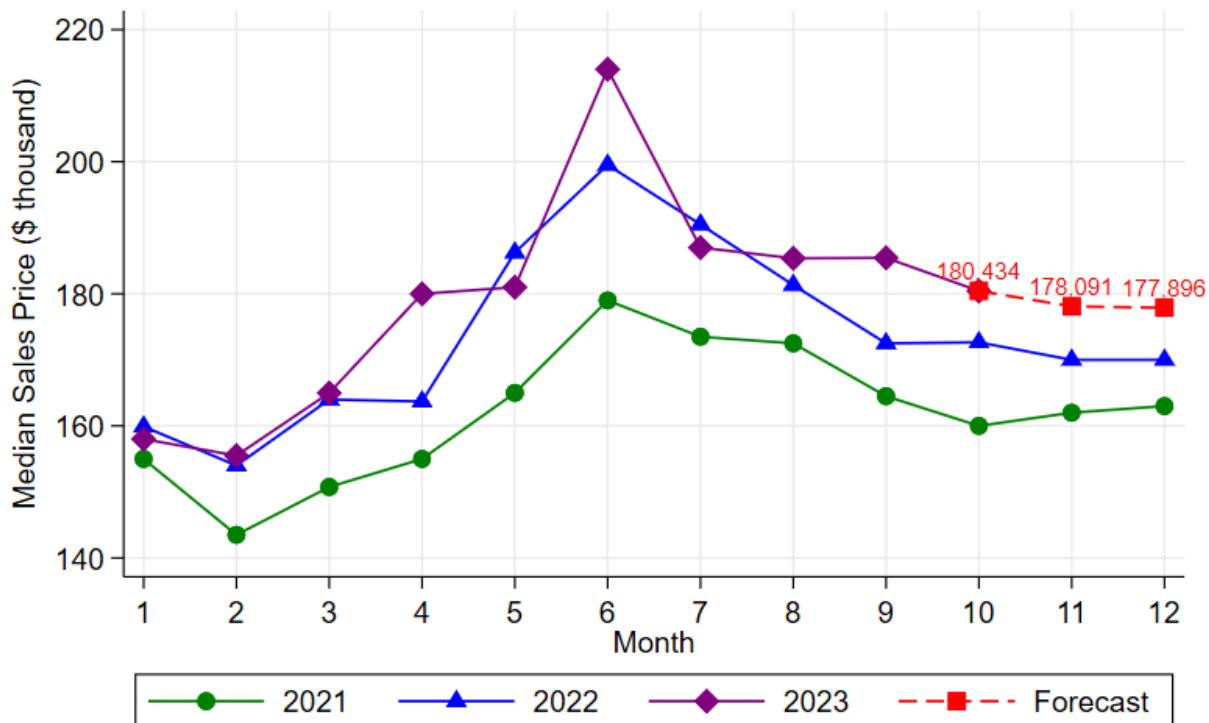
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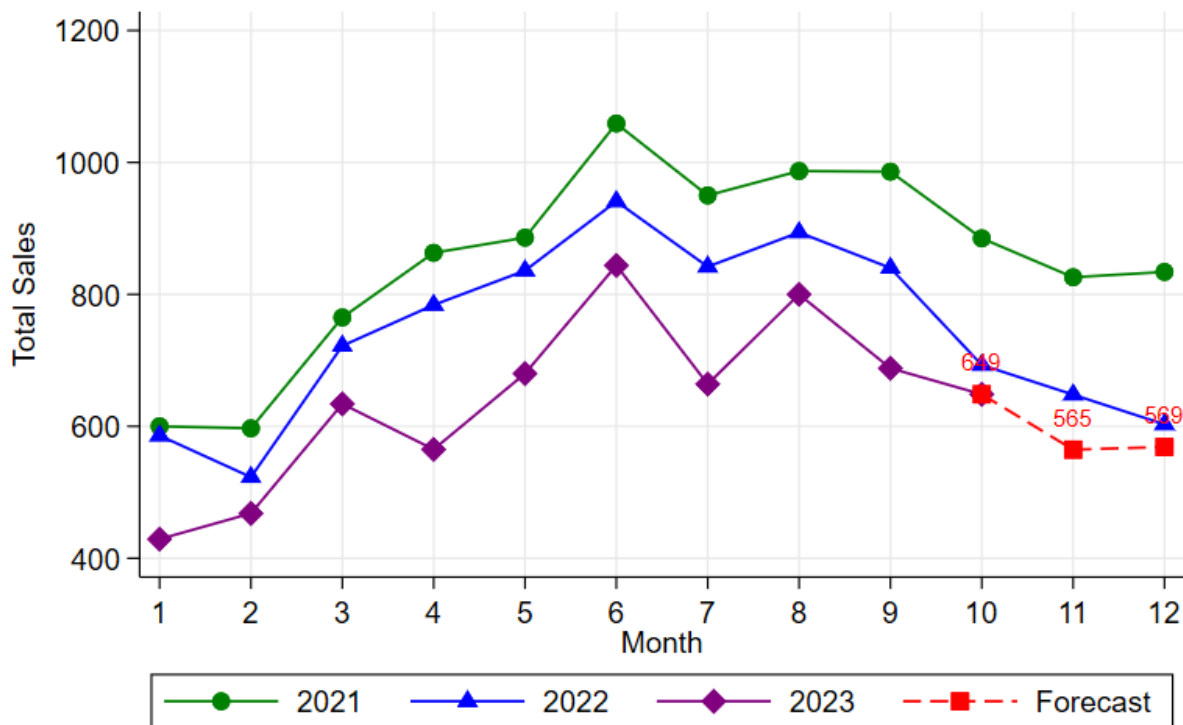


Metro-East Median Home Sales Price



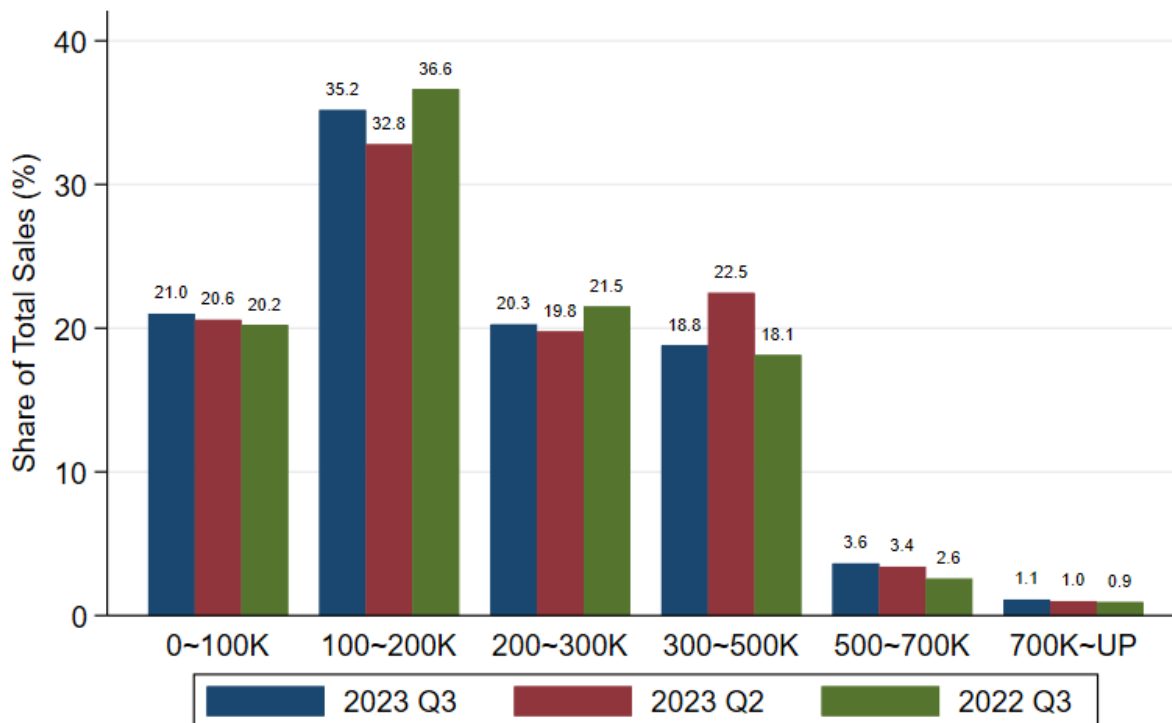
Source: UIC Stuart Handler Department of Real Estate, Illinois REALTORS

Metro-East Total Home Sales



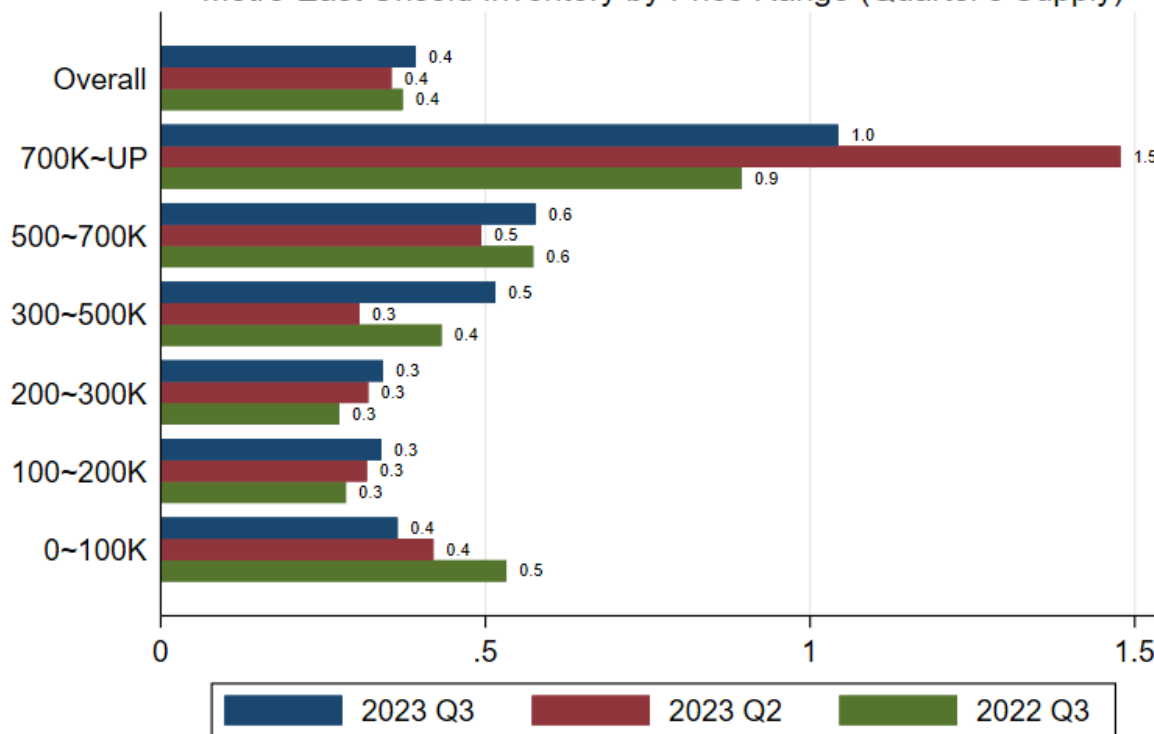
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Metro-East Price Stratification

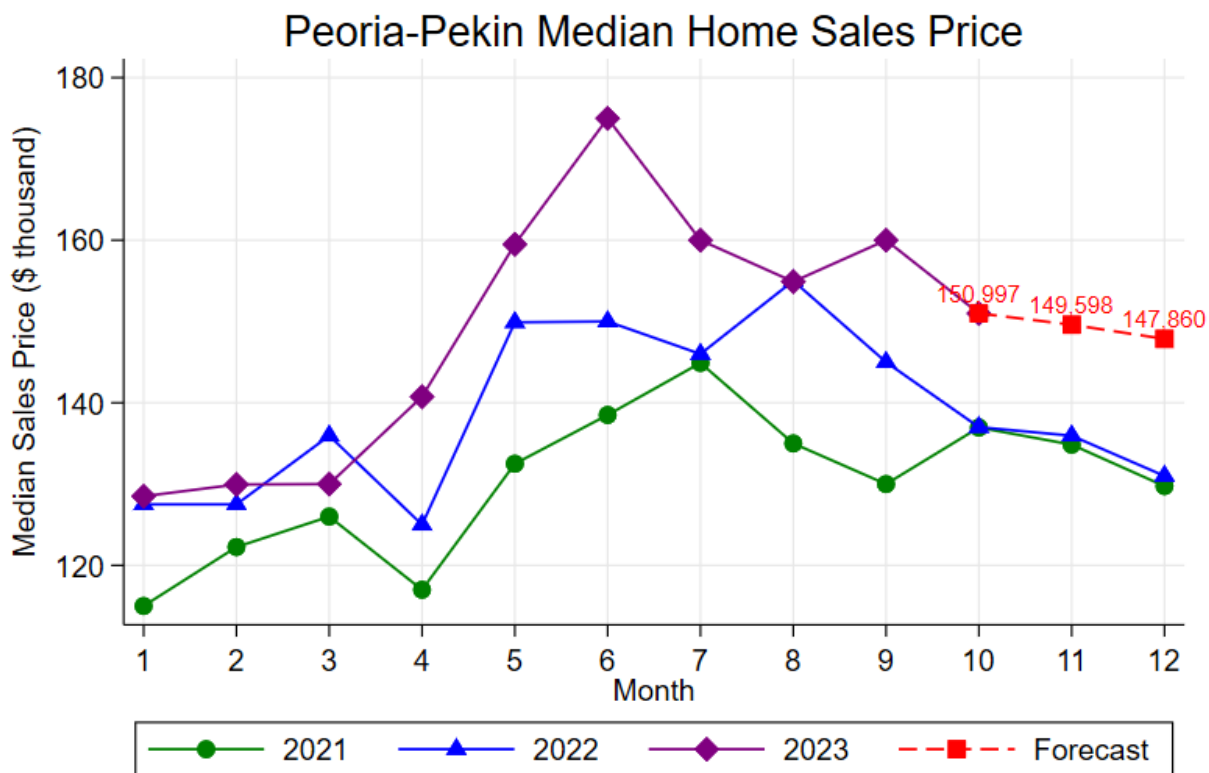


Source: UIC Stuart Handler Department of Real Estate, Illinois REALTORS

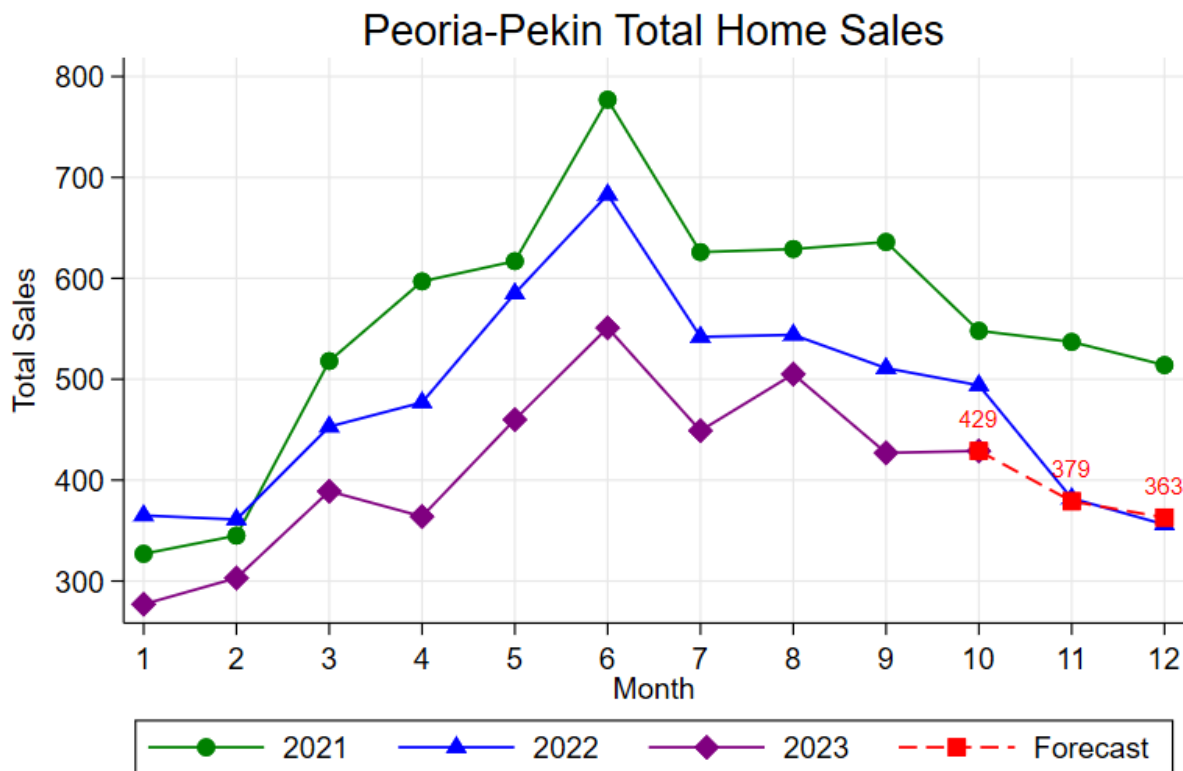
Metro-East Unsold Inventory by Price Range (Quarter's Supply)



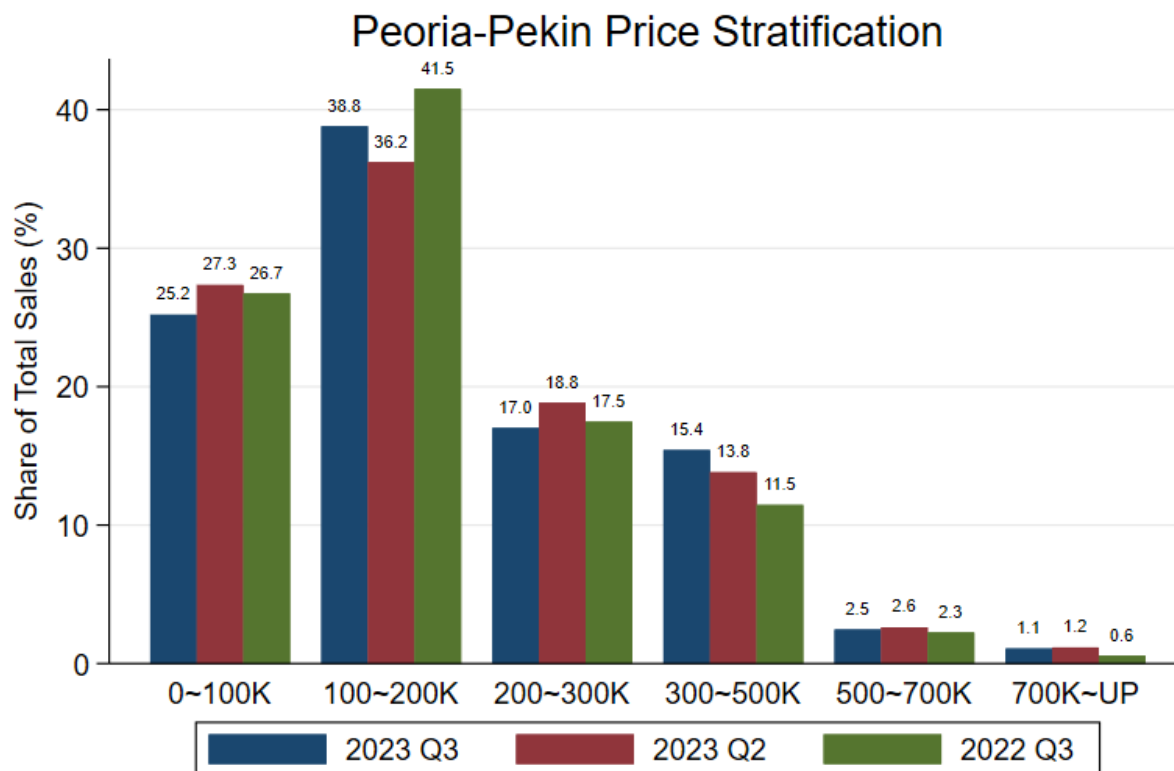
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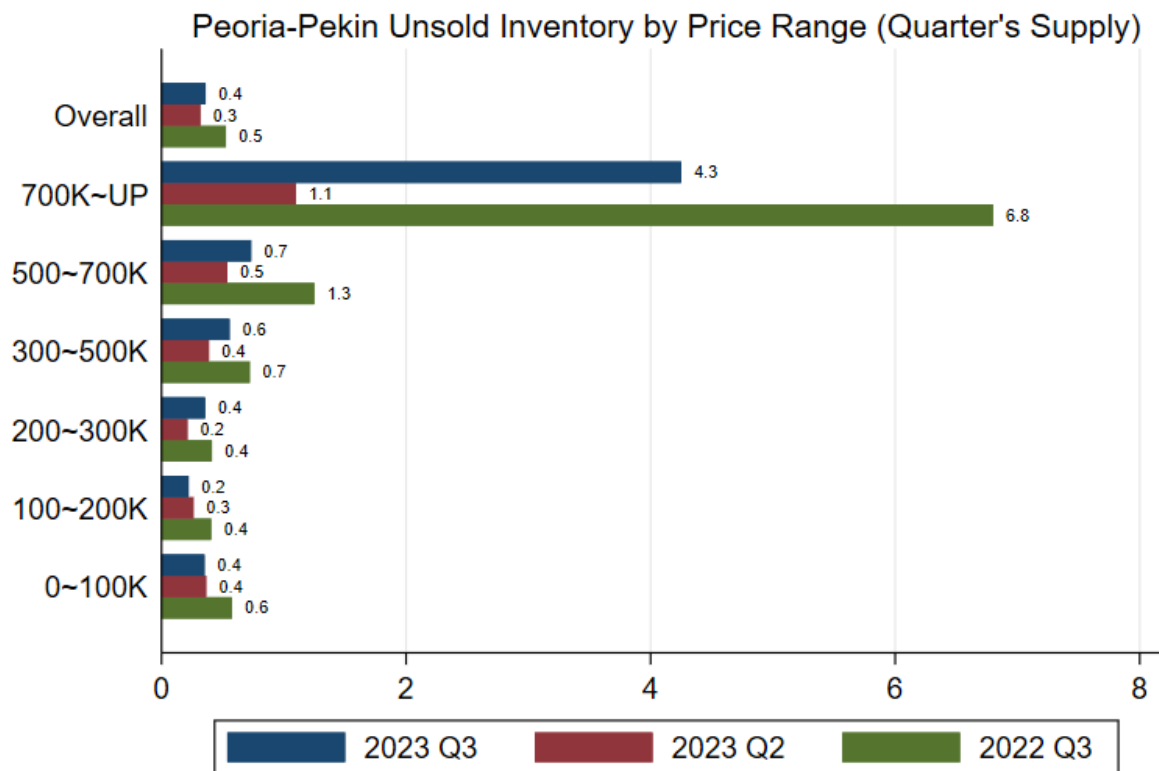
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Source: UIC Stuart Handler Department of Real Estate, Illinois REALTORS

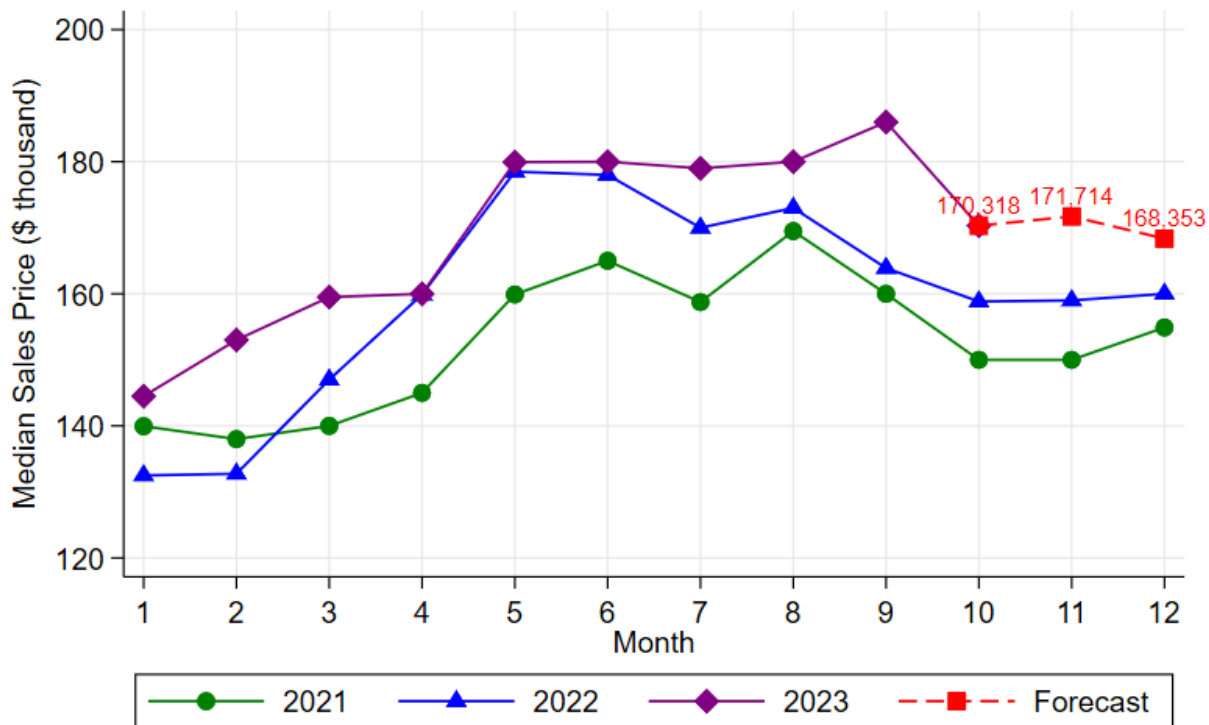


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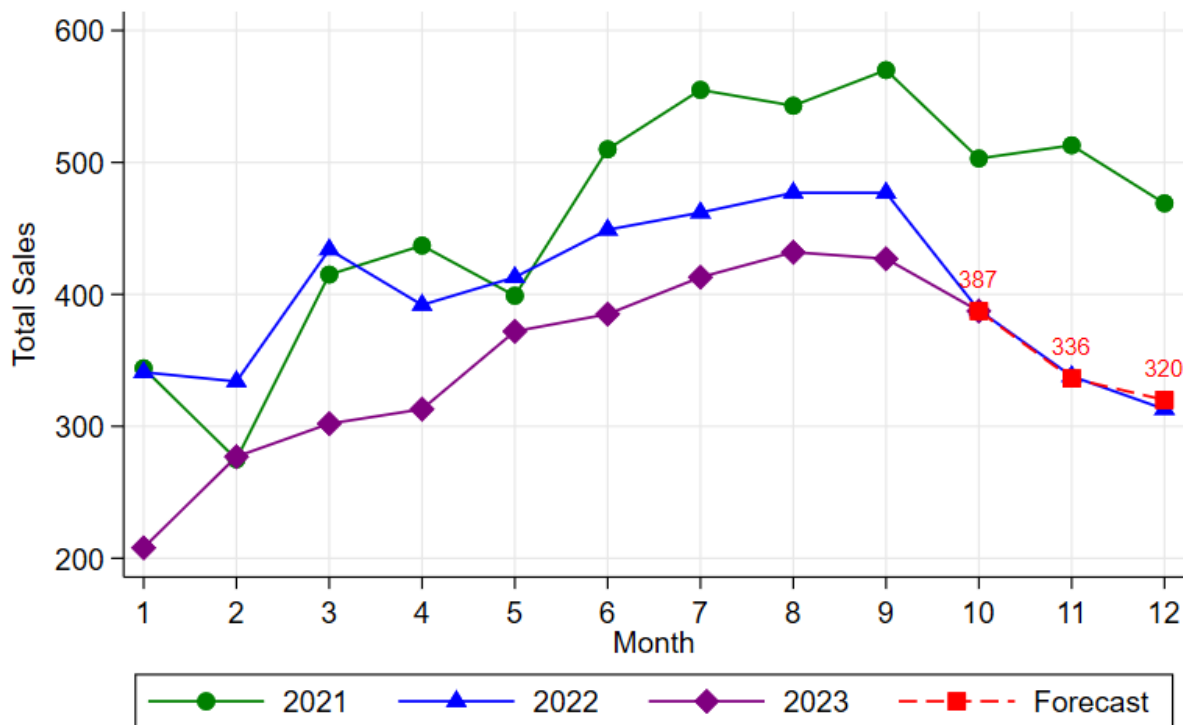
Source: UIC Stuart Handler Department of Real Estate, Illinois REALTORS

Rockford Median Home Sales Price



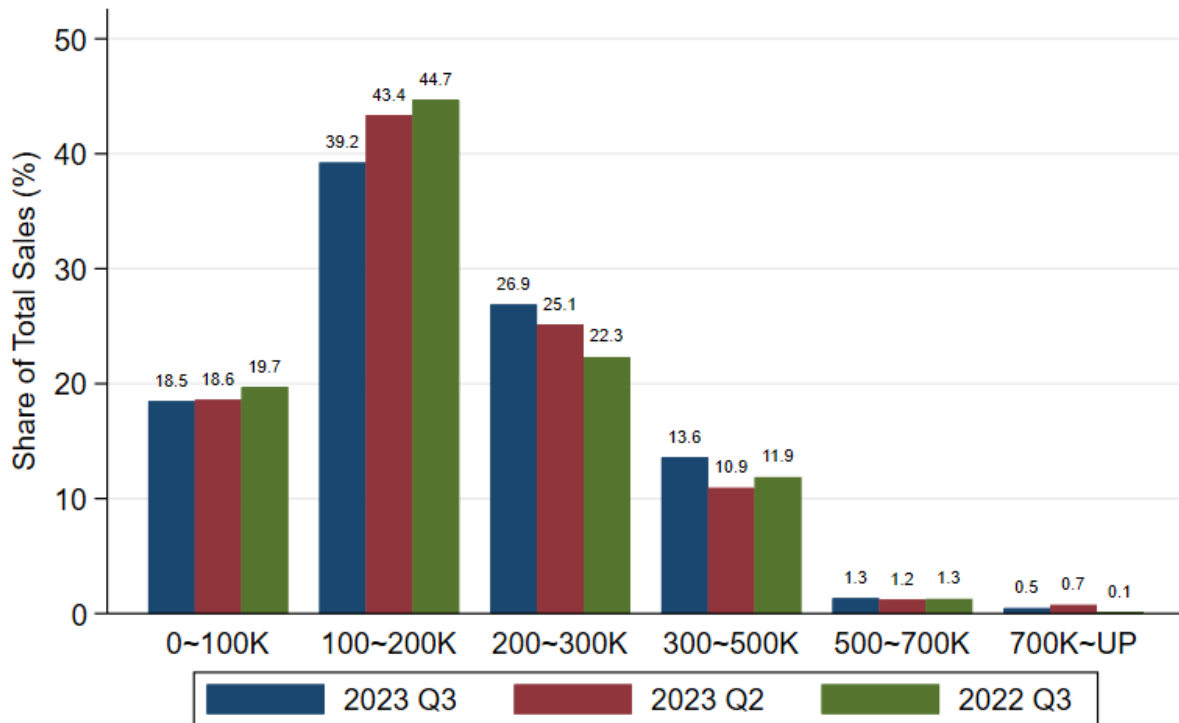
Source: UIC Stuart Handler Department of Real Estate, Illinois REALTORS

Rockford Total Home Sales



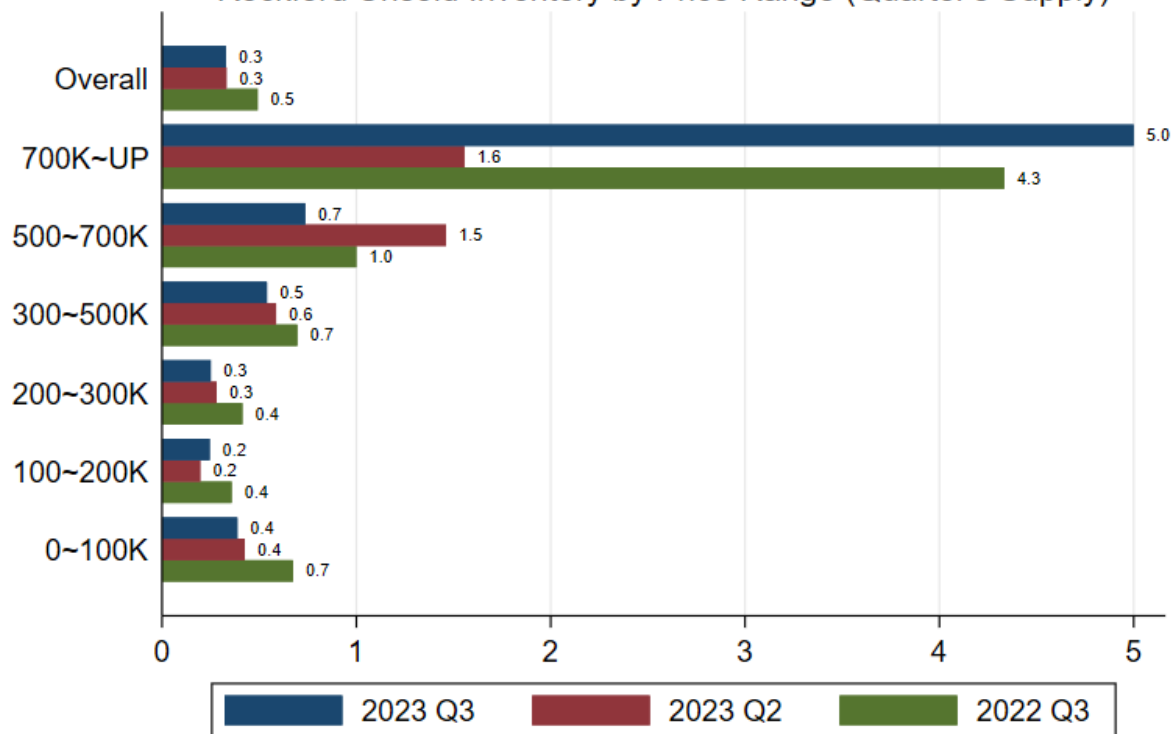
Source: UIC Stuart Handler Department of Real Estate, Illinois REALTORS

Rockford Price Stratification

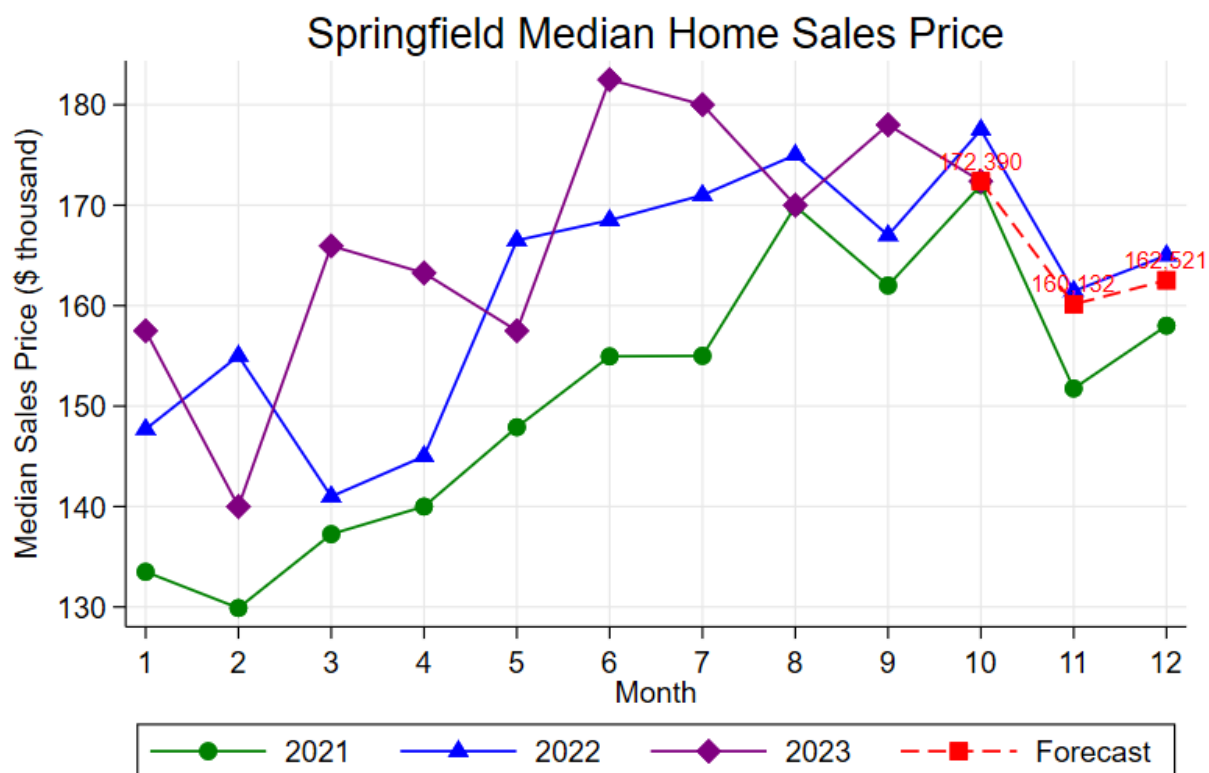


Source: UIC Stuart Handler Department of Real Estate, Illinois REALTORS

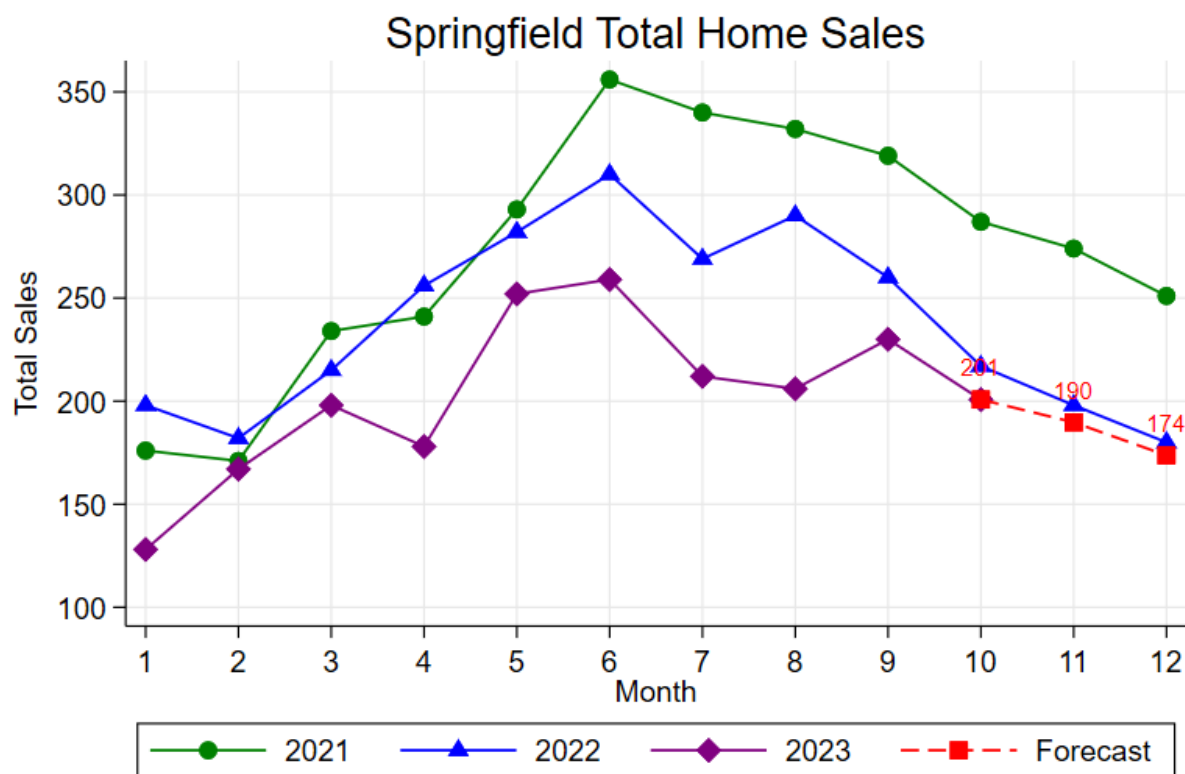
Rockford Unsold Inventory by Price Range (Quarter's Supply)



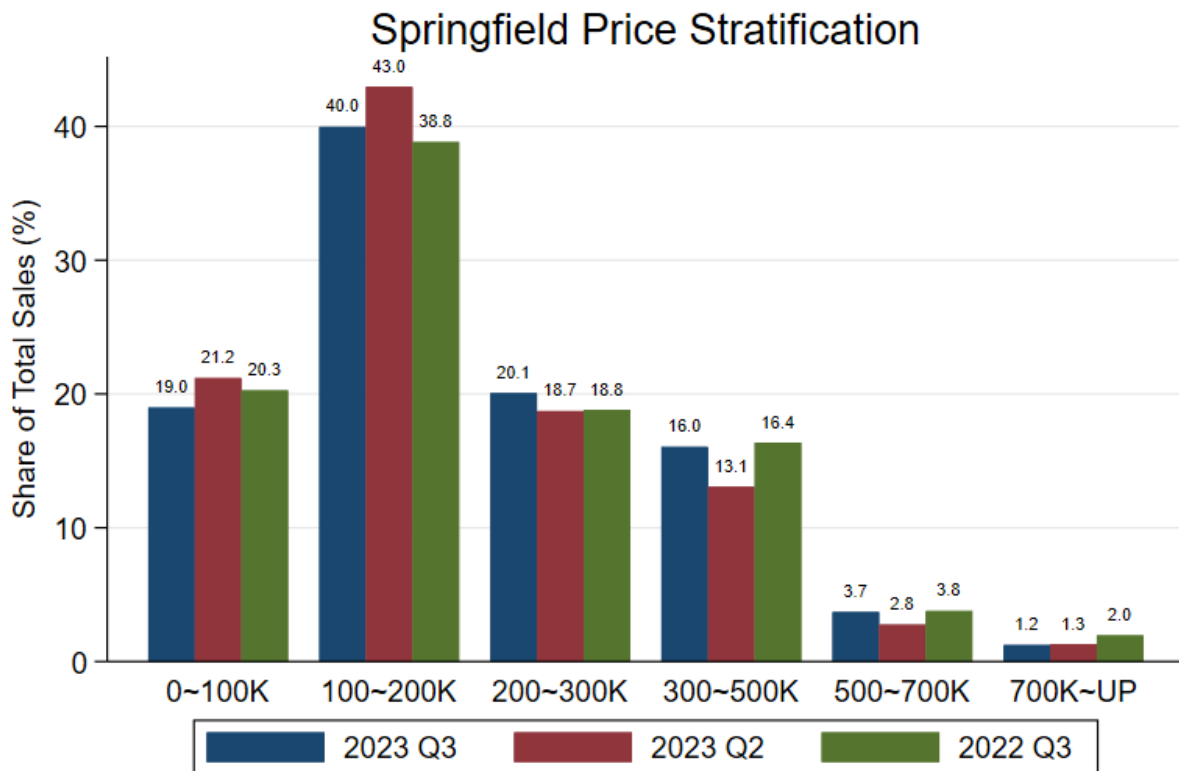
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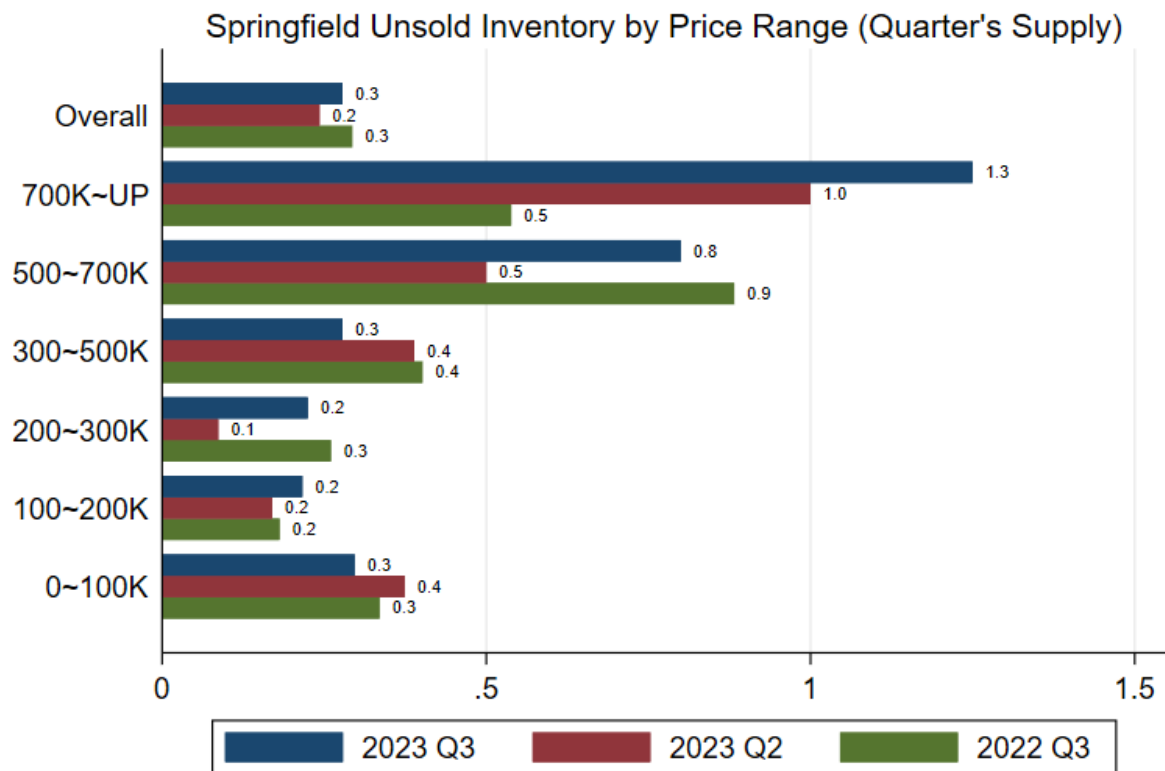
Source: UIC Stuart Handler Department of Real Estate, Illinois REALTORS



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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.