

Housing Price Forecasts

Illinois MSAs

Fourth Quarter, 2017

Presented To

Illinois REALTORS

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Introduction

This report provides analysis of the housing market in the Third Quarter of 2017 with forecasts for the Fourth Quarter of 2017. Complementary analysis of the economy is also provided to place the housing market into a broader perspective.

The Illinois Economy

Illinois lost 3,700 jobs in August 2017, compared with a revised 600-job gain in July 2017. Compared to August 2016, Illinois has added 23,600 jobs. The three-month moving average, a more stable measure of labor market, showed an increase of 1,100 jobs per month. The state of Illinois now has 58,600 more jobs than in December 2007 when the recent recession started. Since January 2010 when Illinois employment resumed after the national recession, Illinois has added 460,100 new jobs.

The Illinois MSAs

Illinois Rural area lost 2,200 jobs at -0.30% this month, compared to a revised 100-job gain in July 2017. At the same time, Metro lost 1,500 jobs at -0.03% in August, compared to a revised 500-job gain in the previous month. Chicago lost 700 jobs at -0.02% in August 2017, compared to a revised 1,500-job gain in July 2017. Meanwhile, Downstate lost 3,000 jobs at -0.16%, compared to a revised 900-job loss in the previous month. In terms of the 12-month aggregated account, Metro registered a positive 0.56% growth by adding 29,600 jobs whereas Rural lost 6,000 jobs at -0.82%. Chicago added 25,500 jobs at 0.62% and Downstate lost 1,900 jobs at -0.10%. Through August 2017, the cumulative job growth for Metro, Rural, Chicago and Downstate compared to January 1990 stood at 15.40%, 9.97%, 16.40% and 11.19% respectively. (Table 1). Table 2 provides the monthly and 12-month changes for each of the metro areas; five out of ten MSAs posted positive growth and Davenport-Rock Island-Moline experienced the highest growth rate. All the MSAs recorded a 12-month increase in the number of jobs.

Table 3 provides a league table for the MSAs. Peoria (2nd to 7th) experienced the deepest fall in August 2017. Rockford (1st to 5th), Chicago (3rd to 6th), Springfield (5th to 8th), and Decatur (7th to 9th) also dropped in terms of ranks from last month. The most remarkable upward move in August was recorded for Decatur (9th to 2nd). In the 12-month growth league table, upward moves were recorded for Bloomington-Normal (2nd to 1st), Kankakee (3rd to 2nd), Chicago (3rd to 2nd), Davenport-Rock Island-Moline (9th to 6th), and Decatur (10th to 7th). Downward moves were recorded for Springfield (1st to 4th), Champaign-Urbana-Rantoul (6th to 8th), Rockford (8th to 9th), and Metro-East (7th to 10th). In the 12-month growth league table, Metro-East dropped to the last place while Bloomington-Normal climbed to the first place.

The Illinois MSAs' Housing Market

Overview

In the Third quarter of 2017, overall sales in Illinois decreased compared to last year. Positive growth was recorded in three MSAs and negative growth in the other seven MSAs. For the

Fourth quarter of 2017, the overall sales in Illinois are forecast to increase at a mild growth rate. Nine MSAs are forecast to experience increase in their sales, while Champaign-Urbana is forecast to experience year-over-year decreases.

Increasing median prices for Illinois are found in nine MSAs (all except Decatur) in the Third quarter. The overall median price for Illinois is forecast to increase with positive growth in nine MSAs, the exception being Champaign-Urbana.

Housing Market Conditions

In the Third quarter of 2017, Illinois experienced decreases in sales, and three out of ten MSAs experienced annual increases in sales with varying degree. The overall sales for Illinois decreased by 2.7% compared to a year ago. Three MSAs experienced positive changes in sales: Decatur (6.2%), Kankakee (0.6%), Springfield (5.3%); seven MSAs experienced negative changes in sales: Bloomington-Normal (-5.7%), Champaign-Urbana (-2.4%), Chicago PMSA (-3.3%), Davenport-Moline-Rock Island (-0.2%), Metro-East (-0.6%), Peoria-Pekin (-3.3%), and Rockford (-1.6%).

In terms of housing prices, the overall median prices for Illinois presented significant annual gains with a growth rate of 5.3%. The positive growth was led by nine MSAs: Bloomington-Normal (2.5%), Champaign-Urbana (2.5%), Chicago PMSA (5.3%), Davenport-Moline-Rock Island (8.1%), Kankakee (1.5%), Metro-East (3.9%), Peoria-Pekin (1.8%), Rockford (6.3%), and Springfield (3.0%). Only one MSA experienced negative changes, Decatur (-10.5%).

Illinois and seven out of ten MSAs experienced decreases in the quarter's supply for homes with some variations. For Illinois as a whole, the overall quarter's supply is 1.4 decreasing from 1.7 a year ago. Champaign-Urbana and Peoria-Pekin remain at the same levels, 1.8 and 2.3 respectively, as a year ago. Springfield experienced increases in quarters of supply (to 1.4 from 1.3 quarters). The rest of the MSAs experienced decreases: Chicago PMSA (to 1.1 from 1.3 quarters), Bloomington-Normal (to 1.6 from 1.8 quarters), Davenport-Moline-Rock Island (to 1.6 from 1.7 quarters), Decatur (to 2.7 from 2.9 quarters), Kankakee (to 1.3 from 1.8 quarters), Metro-East (to 1.0 from 1.1 quarters), and Rockford (to 1.1 from 1.4 quarters).

Housing Market Forecasts

Table 4 provides the median price forecasts for the Fourth quarter of 2017. The forecasts indicate an overall positive annual growth for the state as a whole (5.9%). Nine out of ten MSAs are forecast to experience positive changes in the Fourth quarter of 2017: Bloomington-Normal (2.3%), Chicago PMSA (3.9%), Davenport-Moline-Rock Island (3.1%), Decatur (3.5%), Kankakee (6.8%), Metro-East (1.9%), Peoria-Pekin (2.5%), Rockford (4.3%), and Springfield (1.2%). Only one MSA is forecast to decrease in its median price, Champaign-Urbana (-0.2%).

Table 5 provides the sales forecast for the Fourth quarter of 2017. The overall sales in Illinois are forecast to edge up by 2.6% to 3.6% compared to a year ago. Nine MSAs are forecast to experience gains in sales: Bloomington-Normal (5.0% to 6.8%), Chicago (2.9% to 3.9%), Davenport-Moline-Rock Island (2.4% to 3.2%), Decatur (9.3% to 12.6%), Kankakee (1.2% to 1.6%), Metro-East (4.2% to 5.6%), Peoria-Pekin (0.1%), Rockford (0.5% to 0.7%), and

Springfield (1.9% to 2.6%). Only one MSA is forecast to decrease their sales: Champaign-Urbana (-3.2% to -4.4%).

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

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

Illinois

- Median price forecast indicates a positive trend with annual rates of change of 5.5% to 6.4% in Q4 2017.
- Sales volume in Q4 2017 is forecast to increase by an annual rate of 2.6% to 3.6%.
- Median prices in Q3 2017 were 5.3% higher on a yearly basis.
- Sales volume in Q3 2017 was 2.7% lower than a year ago.
- In Q3 2017, the decreases in market shares are concentrated on homes priced less than 100K. Homes priced below \$100K captured 16.6% of the market against 18.7% a year ago.
- By Q3 2017, the overall quarter's supply is 1.4 decreasing from 1.7 a year ago.

Chicago

- Median price forecast indicates a positive trend with annual rates of change of 3.4% to 4.3% in Q4 2017.
- Sales volume in Q4 2017 is forecast to change by 2.9% to 3.9% on a yearly basis.
- Median prices in Q3 2017 were 5.3% higher on a yearly basis.
- Sales volume in Q3 2017 was 3.3% lower than a year ago.
- In Q3 2017, market shares of homes priced less than \$100K experienced the largest change, decreasing from 10.4% a year ago to 8.0%.
- By Q3 2017, the overall quarter's supply is forecast to be 1.1 quarters, decreasing from 1.3 a year ago.

Bloomington-Normal

- Median price forecast indicates mixed trend with an annual change rate of -3.5% to 5.9% in Q4 2017.
- Sales volume in Q4 2017 is forecast to change by 5.0% to 6.8% on a yearly basis.
- Median prices in Q3 2017 experienced a change of 2.5% compared with Q3 2017.
- Sales volume in Q3 2017 was 5.7% lower than a year ago.
- In Q3 2017, market shares of homes prices at different ranges remain at similar levels as a year ago.
- By Q3 2017, the overall quarter's supply 1.6 quarters, decreasing from 1.8 a year ago.

Champaign-Urbana

- Median price forecast indicates mixed trend with rates of change between -1.7% and 1.1% in Q4 2017.
- Sales volume in Q4 2017 is forecast to change by -3.2% to -4.4% on a yearly basis.
- Median prices in Q3 2017 were 2.5% higher on a yearly basis.
- Sales volume in Q3 2017 was 2.4% lower than a year ago.
- In Q3 2017, market shares of homes priced at different ranges remain at similar levels as a year ago.
- By Q3 2017, the overall quarter's supply remains at a similar level as a year ago.

Davenport-Moline-Rock Island

- Median price forecast indicates mixed growth trend with rates of change between -3.6% and 10.1% in Q4 2017.
- Sales volume in Q4 2017 is forecast to experience a change of 2.4% to 3.2% on a year-over-year basis.
- Median prices in Q3 2017 experienced a change of 8.1% on a yearly basis.
- Sales volume in Q3 2017 was 0.1% lower than a year ago.
- In Q3 2017, market shares of homes priced less than \$100K experienced the largest change, decreasing from 49.5% a year ago to 46.6%.
- By Q3 2017, the overall quarter's supply is 1.6 quarters, decreasing from 1.7 a year ago.

Decatur

- Median price forecast indicates mixed rates of change between -2.5% and 14.5% in Q4 2017.
- Sales volume in Q4 2017 is forecast to experience a change of 9.3% to 12.6%.
- Median prices in Q3 2017 experienced a change of -10.5% on a yearly basis.
- Sales volume in Q3 2017 was 6.2% higher than a year ago.
- In Q3 2017, market shares of homes priced less than \$100 experienced the largest change, increasing from 51.0% to 56.4%.
- By Q3 2017, the overall quarter's supply is 2.7 quarters, decreasing from 2.9 a year ago.

Kankakee

- Median price forecast indicates mixed growth trend with rates of change between -5.3% and 27.4% in Q4 2017.
- Sales volume in Q4 2017 is forecast to change by 1.2% to 1.6% on a yearly basis.
- Median prices in Q3 2017 experienced a change of 1.5% on a yearly basis.
- Sales volume in Q3 2017 was 0.6% higher than a year ago.
- In Q3 2017, market shares of homes priced less than \$100 experienced the largest change, decreasing from 33.3% to 28.6%.
- By Q3 2017, the overall quarter's supply is 1.3 quarters, decreasing from 1.8 a year ago.

Metro East

- Median price forecast indicates mixed rates of change between -2.8% and 5.8% in Q4 2017.
- Sales volume in Q4 2017 is forecast to change between 4.2% to 5.6% on an annual basis.
- Median prices in Q3 2017 experienced a change of 3.9% on a yearly basis.
- Sales volume in Q3 2017 was 0.6% lower than a year ago.
- In Q3 2017, market shares of homes priced less than \$100 experienced the largest change, decreasing from 36.1% to 33.3%.
- By Q3 2017, the overall quarter's supply remains at a similar level as a year ago.

Peoria-Pekin

- Median price forecast indicates mixed rates of change between -5.2% and 7.4% in Q4 2017.
- Sales volume in Q4 2017 is forecast to change by 0.1% on an annual basis.
- Median prices in Q3 2017 experienced a change of 1.8% on a yearly basis.
- Sales volume in Q3 2017 was 3.3% lower than a year ago.
- In Q3 2017, market shares of homes prices in the range of \$200-300K experienced the largest change, decreasing from 17.0% to 13.8%.
- By Q3 2017, the overall quarter's supply remains at a similar level as a year ago.

Rockford

- Median price forecast indicates mixed rates of change between -0.2% and 8.5% in Q4 2017.
- Sales volume in Q4 2017 is forecast to decrease by 0.5% to 0.7% on a yearly basis.
- Median prices in Q3 2017 experienced a change of 6.3% on a yearly basis.
- Sales volume in Q3 2017 was 1.6% lower than a year ago.
- In Q3 2017, market shares of homes priced in the range of \$0-100K experienced the largest change, decreasing from 42.0% to 39.8%.
- By Q3 2017, the overall quarter's supply is 1.1 quarter, down from 1.4 quarters a year ago.

Springfield

- Median price forecast indicates mixed rates of change between -0.6% and 4.5% in Q4 2017.
- Sales volume in Q4 2017 is forecast to change between 1.9% and 2.6% on a yearly basis.
- Median prices in Q3 2017 experienced a change of 3.0% on a yearly basis.
- Sales volume in Q3 2017 was 5.3% higher compared to a year ago.

- In Q3 2017, market shares of homes priced in the range of \$100-200K experienced the largest change, decreasing from 44.7% to 40.3%.
- By Q3 2017, the overall quarter's supply remains at similar levels as a year ago.

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

Aug 2017	Total non-farm employment	Aug 2017 Number of Jobs	July 2017 – Aug 2017		Last 12 months	
			Growth Rate (%)	Number of Jobs	Growth Rate (%)	Number of Jobs
	Nation	146,730,000	0.11	156,000	1.45	2,097,000
	Rest of Midwest (RMW)	20,502,400	0.00	-400	1.17	237,500
	Illinois	6,043,800	-0.06	-3,700	0.39	23,600
	Illinois Metro	5,317,500	-0.03	-1,500	0.56	29,600
	Illinois non-Metro (Rural)	726,300	-0.30	-2,200	-0.82	-6,000
	Illinois Chicago (Upstate)	4,156,300	-0.02	-700	0.62	25,500
	Illinois non-Chicago	1,887,500	-0.16	-3,000	-0.10	-1,900

Table 2: MSA Growth Rates, August 2017 and Last 12 Months

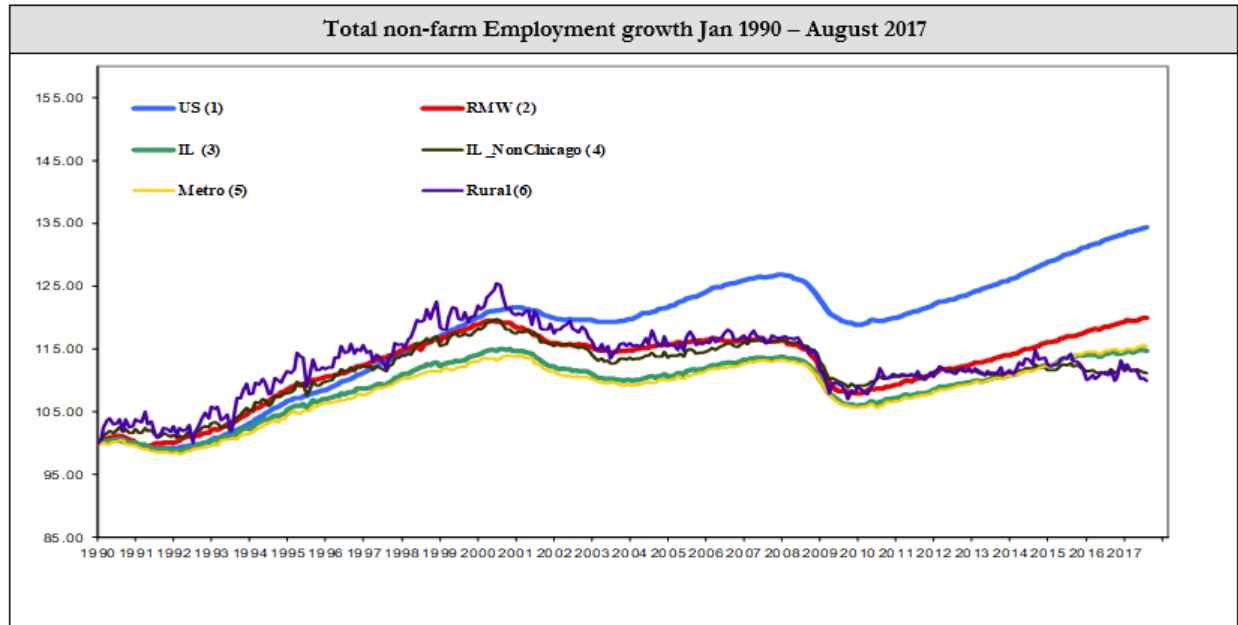
Market Area	Aug 2017 Number of Jobs	July 2017 – Aug 2017			Last 12 months	
		Growth compared to Illinois	Growth Rate %	Number Of Jobs	Growth Rate %	Number of Jobs
Bloomington-Normal (B-N)	94,200	-	-0.97	-900	1.91	1,800
Champaign-Urbana (C-U-R)	109,300	+	0.07	100	0.14	200
Chicago	4,156,300	+	-0.02	-700	0.62	25,500
Davenport-Rock Island-Moline (D-R-M)	182,900	+	0.55	1,000	0.23	400
Decatur	51,300	+	0.18	100	0.19	100
Kankakee	44,700	-	-0.80	-400	0.72	300
Peoria	175,900	-	-0.09	-200	0.24	400
Rockford	151,100	+	0.05	100	0.10	200
Springfield	115,500	-	-0.59	-700	0.48	600
Metro-East	236,300	+	0.06	100	0.07	200
Illinois			-0.06	-3,700	0.39	23,600

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

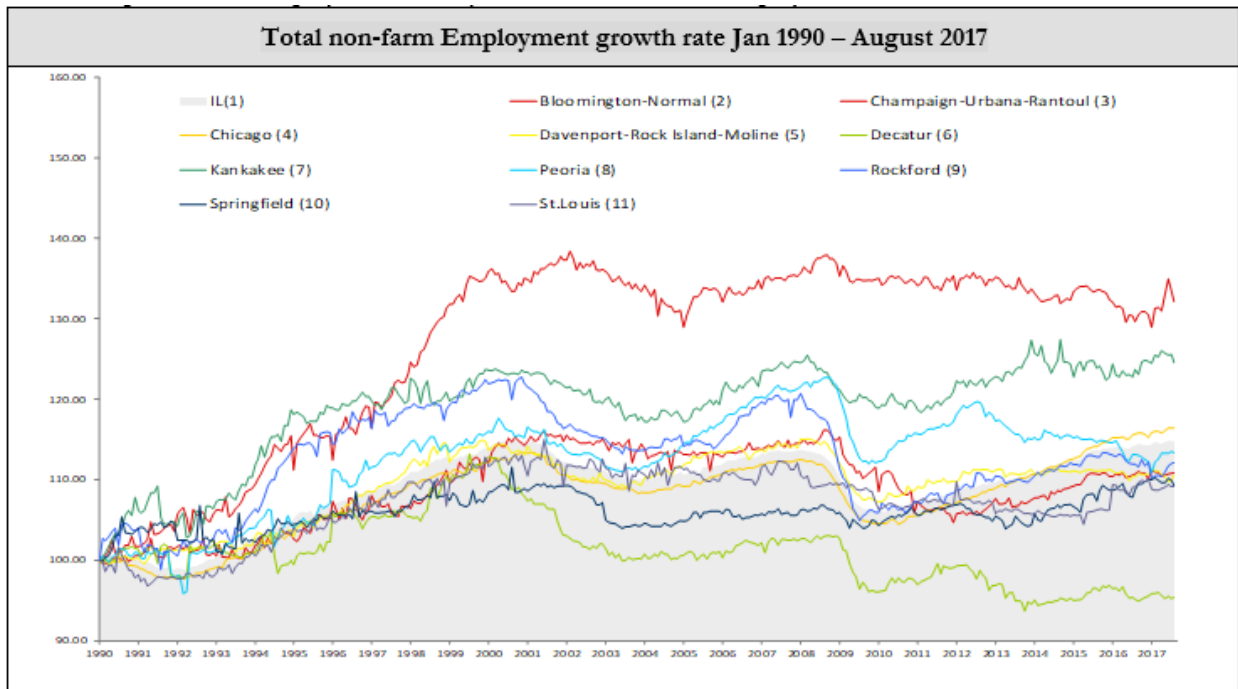
Rank	July 2017	August 2017	Rank	Change**
1	Rockford (0.28%)	Davenport-Rock Island-Moline(0.55%)	1	▲(+3)
2	Peoria(0.21%)	Decatur(0.18%)	2	▲(+7)
3	Chicago(0.1%)	Champaign-Urbana-Rantoul(0.07%)	3	▲(+3)
4	Davenport-Rock Island-Moline(0.08%)	Metro-East(0.06%)	4	▲(+4)
5	Springfield (0.02%)	Rockford (0.05%)	5	▼(-4)
6	Champaign-Urbana-Rantoul(-0.01%)	Chicago(-0.02%)	6	▼(-3)
7	Kankakee (-0.23%)	Peoria(-0.09%)	7	▼(-5)
8	Metro-East (-0.27%)	Springfield (-0.59%)	8	▼(-3)
9	Decatur (-0.82%)	Kankakee(-0.8%)	9	▼(-2)
10	Bloomington-Normal (-1.36%)	Bloomington-Normal(-0.97%)	10	◀(+0)

Growth over last 12-months:

Rank	July 2017	August 2017	Rank	Change**
1	Springfield (2.22%)	Bloomington-Normal (1.91%)	1	▲(+1)
2	Bloomington-Normal (2.13%)	Kankakee (0.72%)	2	▲(+1)
3	Kankakee (1.84%)	Chicago (0.62%)	3	▲(+1)
4	Chicago (0.77%)	Springfield (0.48%)	4	▼(-3)
5	Peoria (0.39%)	Peoria (0.24%)	5	◀(+0)
6	Champaign-Urbana-Rantoul (0.13%)	Davenport-Rock Island-Moline (0.23%)	6	▲(+3)
7	Metro-East (0.08%)	Decatur (0.19%)	7	▲(+3)
8	Rockford (0.01%)	Champaign-Urbana-Rantoul (0.14%)	8	▼(-2)
9	Davenport-Rock Island-Moline (-0.47%)	Rockford (0.1%)	9	▼(-1)
10	Decatur (-0.81%)	Metro-East (0.07%)	10	▼(-3)



* 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)

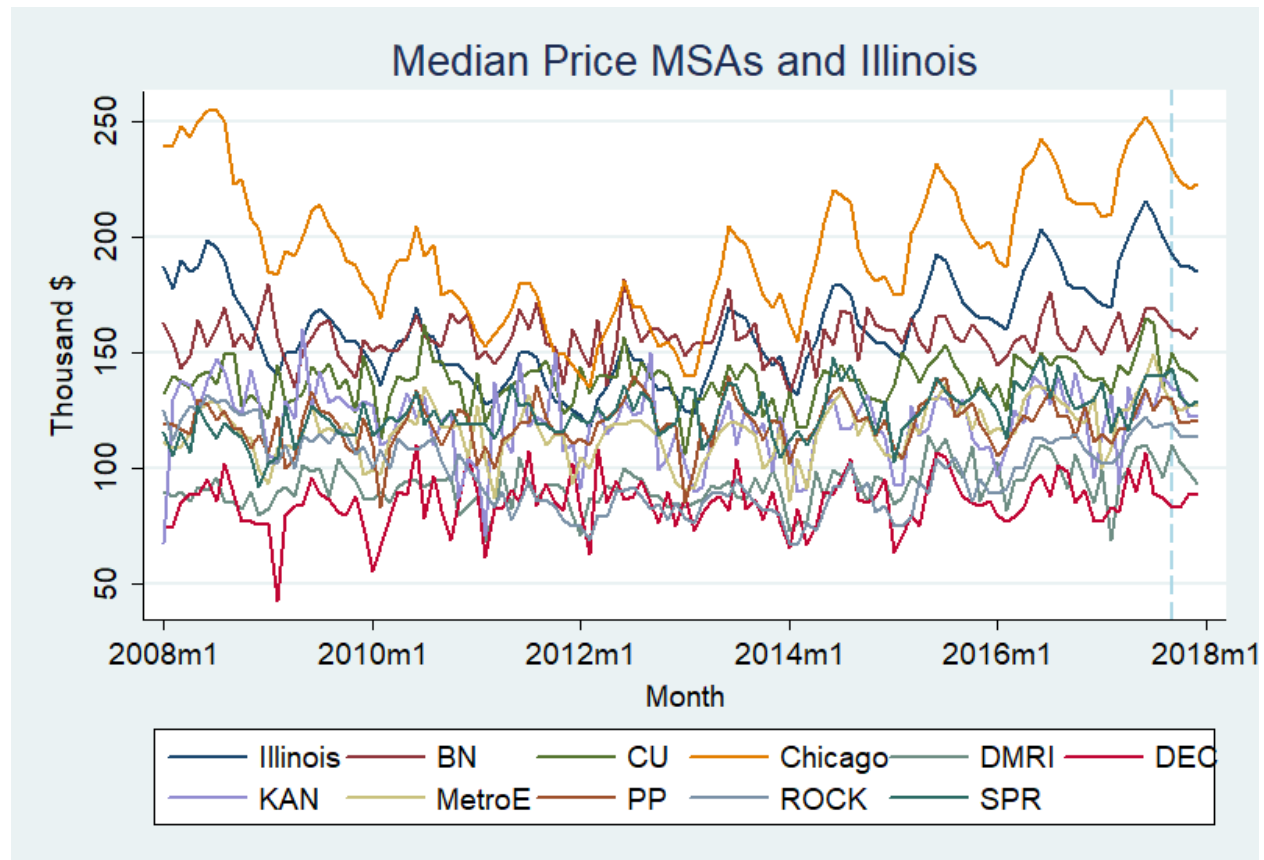
Bloomington-Normal (B-N): McLean Co. **Champaign-Urbana (C-U-R):** Champaign Co., Ford Co. & Piatt Co.
Chicago: Cook Co. IL, DeKalb Co. IL, DuPage Co. IL, Grundy Co. IL, Kane Co. IL, Kendall Co. IL, Lake Co. IL, McHenry Co. IL, Will Co. IL & Kenosha Co. WI **Davenport-Moline-Rock Island (D-R-M):** Henry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

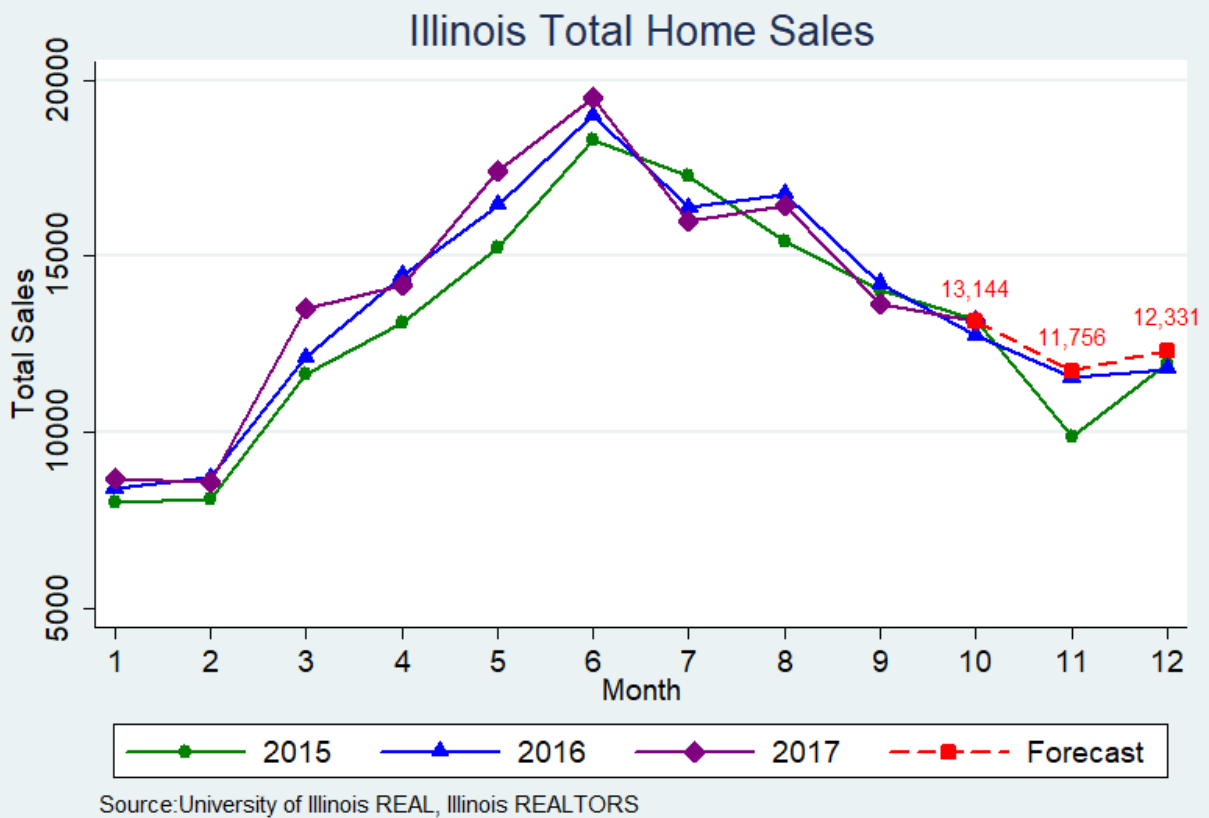
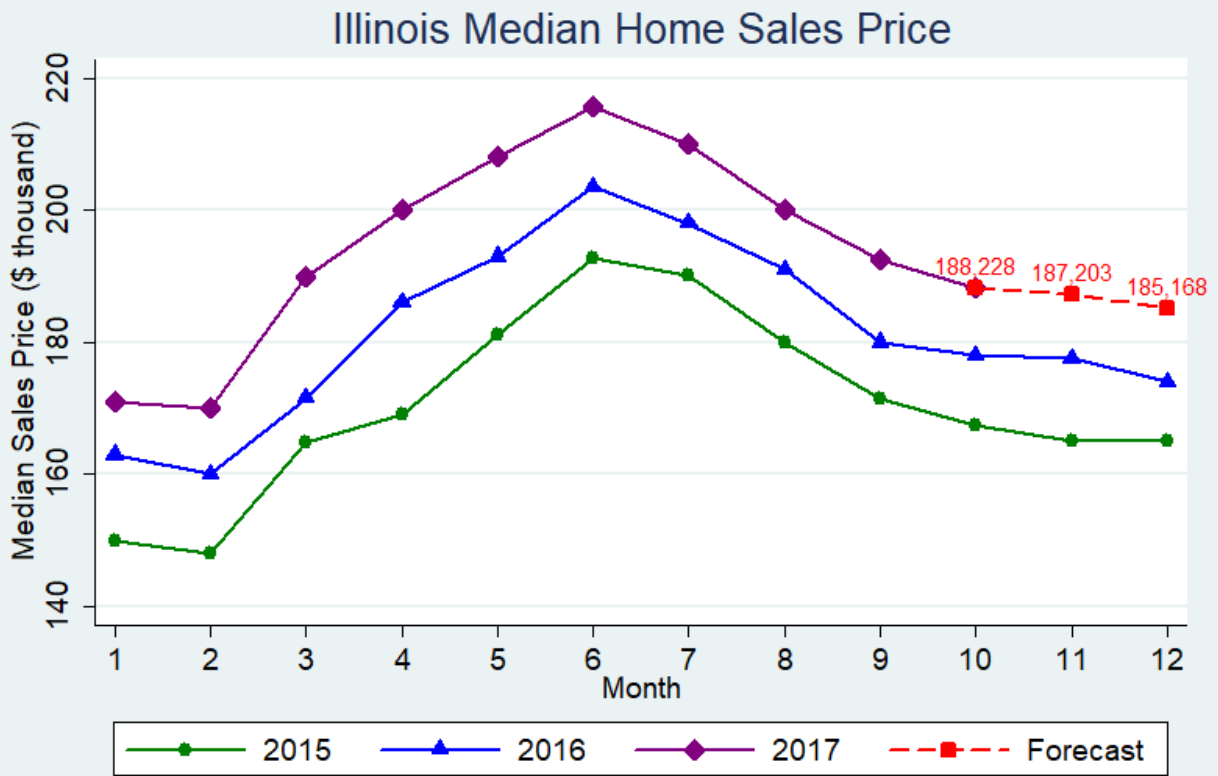
Table 4: Median Prices Forecast for the Fourth Quarter 2017 and Median Prices for the Third Quarter 2017

	2017 Q4 Forecast	Price (forecast)	Annually	2017 Q3	Price	Annually
IL State	Oct-17	188,228	5.7%	Jul-17	210,000	6.1%
	Nov-17	187,203	5.5%	Aug-17	200,000	4.7%
	Dec-17	185,168	6.4%	Sep-17	192,500	6.9%
	3M Average	186,866	5.9%	3M	200,000	5.3%
Bloomington-Normal	Oct-17	159,596	5.9%	Jul-17	169,900	-3.9%
	Nov-17	155,979	-3.5%	Aug-17	165,250	4.6%
	Dec-17	160,987	4.5%	Sep-17	160,000	5.3%
	3M Average	158,854	2.3%	3M	165,000	2.5%
Champaign- Urbana	Oct-17	143,490	-1.7%	Jul-17	163,000	12.9%
	Nov-17	141,596	1.1%	Aug-17	135,000	-9.4%
	Dec-17	138,112	0.1%	Sep-17	150,000	1.4%
	3M Average	141,066	-0.2%	3M	150,700	2.5%
Chicago PMSA	Oct-17	224,333	4.3%	Jul-17	247,500	4.2%
	Nov-17	221,289	3.4%	Aug-17	239,000	3.9%
	Dec-17	222,670	4.1%	Sep-17	230,000	5.9%
	3M Average	222,764	3.9%	3M	240,000	5.3%
Davenport-Moline-Rock Island	Oct-17	102,647	-3.6%	Jul-17	105,000	-2.8%
	Nov-17	98,078	2.9%	Aug-17	96,000	-5.9%
	Dec-17	93,582	10.1%	Sep-17	110,500	20.8%
	3M Average	98,102	3.1%	3M	108,000	8.1%
Decatur	Oct-17	83,397	-2.5%	Jul-17	89,000	1.1%
	Nov-17	89,222	-1.4%	Aug-17	87,000	-14.3%
	Dec-17	88,361	14.5%	Sep-17	83,000	-16.2%
	3M Average	86,993	3.5%	3M	85,000	-10.5%
Kankakee	Oct-17	133,589	-5.3%	Jul-17	126,000	-1.6%
	Nov-17	122,264	-1.8%	Aug-17	139,900	0.6%
	Dec-17	122,342	27.4%	Sep-17	134,700	8.2%
	3M Average	126,065	6.8%	3M	133,622	1.5%
Metro-East	Oct-17	125,429	2.8%	Jul-17	149,250	11.4%
	Nov-17	126,887	5.8%	Aug-17	135,000	3.8%
	Dec-17	127,769	-2.8%	Sep-17	127,500	0.8%
	3M Average	126,695	1.9%	3M	135,100	3.9%
Peoria-Pekin	Oct-17	119,965	5.5%	Jul-17	125,000	-6.7%
	Nov-17	120,373	-5.2%	Aug-17	131,000	7.2%
	Dec-17	120,138	7.4%	Sep-17	129,950	5.5%
	3M Average	120,159	2.5%	3M	129,250	1.8%
Rockford	Oct-17	114,565	-0.2%	Jul-17	117,500	5.9%
	Nov-17	113,428	4.6%	Aug-17	119,000	5.3%
	Dec-17	113,925	8.5%	Sep-17	119,000	5.4%
	3M Average	113,973	4.3%	3M	119,000	6.3%
Springfield	Oct-17	131,192	4.5%	Jul-17	140,950	8.0%
	Nov-17	127,090	-0.3%	Aug-17	139,900	-3.5%
	Dec-17	129,229	-0.6%	Sep-17	143,300	8.4%
	3M Average	129,170	1.2%	3M	140,000	3.0%

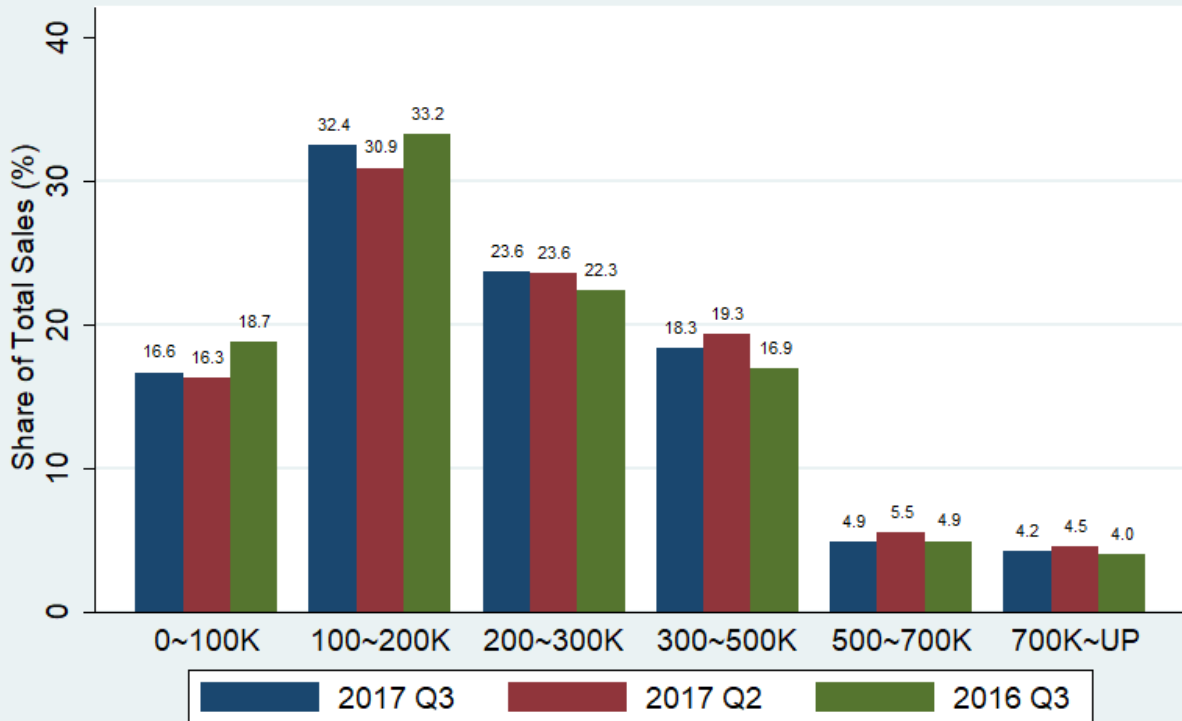
Table 5: Sales Forecast for the Fourth Quarter 2017 & Sales Percentage Change for the Third Quarter 2017

	2017 Q4 Forecast	Annual		Monthly		2017 Q3	Annual	Monthly
IL State	Oct-17	2.6%	3.5%	-3.2%	-4.3%	Jul-17	-2.4%	-18.0%
	Nov-17	1.5%	2.0%	-9.0%	-12.1%	Aug-17	-1.8%	3.0%
	Dec-17	3.8%	5.2%	4.2%	5.6%	Sep-17	-4.0%	-17.0%
	3M	2.6%	3.6%	-2.9%	-4.0%	3M	-2.7%	-9.8%
Bloomington-Normal	Oct-17	2.9%	3.9%	-12.6%	-17.1%	Jul-17	-18.5%	-28.3%
	Nov-17	8.4%	11.4%	-12.2%	-16.5%	Aug-17	-2.4%	10.2%
	Dec-17	4.3%	5.8%	9.2%	12.5%	Sep-17	7.1%	-8.9%
	3M	5.0%	6.8%	-6.3%	-8.5%	3M	-5.7%	-15.8%
Champaign- Urbana	Oct-17	0.3%	0.4%	-8.5%	-11.5%	Jul-17	1.1%	-9.0%
	Nov-17	-11.1%	-15.0%	-8.5%	-11.5%	Aug-17	-9.6%	-14.4%
	Dec-17	0.9%	1.2%	21.0%	28.4%	Sep-17	3.1%	-23.1%
	3M	-3.2%	-4.4%	0.3%	0.4%	3M	-2.4%	-4.3%
Chicago	Oct-17	2.2%	2.9%	-3.9%	-5.3%	Jul-17	-3.1%	-19.8%
	Nov-17	1.3%	1.8%	-7.5%	-10.2%	Aug-17	-2.4%	2.8%
	Dec-17	5.3%	7.2%	3.8%	5.2%	Sep-17	-4.5%	-18.7%
	3M	2.9%	3.9%	-2.7%	-3.7%	3M	-3.3%	-11.7%
Davenport-Moline-Rock Island	Oct-17	4.4%	6.0%	-5.9%	-8.0%	Jul-17	2.0%	-29.4%
	Nov-17	4.0%	5.4%	-1.5%	-2.0%	Aug-17	6.8%	22.5%
	Dec-17	-0.8%	-1.1%	6.6%	8.9%	Sep-17	-10.0%	-24.0%
	3M	2.4%	3.2%	-0.4%	-0.6%	3M	-0.2%	-12.4%
Decatur	Oct-17	8.4%	11.4%	-5.2%	-7.0%	Jul-17	-6.1%	-8.5%
	Nov-17	7.9%	10.7%	-8.0%	-10.9%	Aug-17	18.1%	26.9%
	Dec-17	11.8%	15.9%	-1.4%	-1.8%	Sep-17	6.4%	-14.6%
	3M	9.3%	12.6%	-5.0%	-6.7%	3M	6.2%	2.3%
Kankakee	Oct-17	18.3%	24.7%	-5.2%	-7.0%	Jul-17	5.6%	-15.7%
	Nov-17	-10.5%	-14.2%	-5.6%	-7.6%	Aug-17	0.0%	12.4%
	Dec-17	-0.4%	-0.6%	6.2%	8.4%	Sep-17	-3.5%	-13.4%
	3M	1.2%	1.6%	-1.8%	-2.4%	3M	0.6%	-1.7%
Metro-East	Oct-17	3.7%	5.0%	0.1%	0.2%	Jul-17	1.8%	-10.9%
	Nov-17	6.8%	9.3%	-11.6%	-15.7%	Aug-17	-6.1%	-0.1%
	Dec-17	2.4%	3.2%	7.8%	10.6%	Sep-17	3.3%	-9.8%
	3M	4.2%	5.6%	-1.7%	-2.2%	3M	-0.6%	-4.8%
Peoria-Pekin	Oct-17	-0.5%	-0.7%	-12.6%	-17.1%	Jul-17	-1.0%	-28.3%
	Nov-17	-2.1%	-2.8%	-12.2%	-16.5%	Aug-17	-10.8%	10.2%
	Dec-17	3.2%	4.3%	9.2%	12.5%	Sep-17	3.6%	-8.9%
	3M	0.1%	0.1%	-6.0%	-8.2%	3M	-3.3%	-5.1%
Rockford	Oct-17	-5.0%	-6.8%	-1.5%	-2.1%	Jul-17	6.4%	-3.0%
	Nov-17	3.0%	4.1%	-13.9%	-18.7%	Aug-17	-4.0%	-5.2%
	Dec-17	4.7%	6.4%	14.1%	19.0%	Sep-17	-7.2%	-10.4%
	3M	0.5%	0.7%	-1.3%	-1.7%	3M	-1.6%	-5.0%
Springfield	Oct-17	-3.5%	-4.7%	-5.5%	-7.4%	Jul-17	5.9%	-17.8%
	Nov-17	3.4%	4.6%	-19.5%	-26.4%	Aug-17	2.7%	0.3%
	Dec-17	7.9%	10.7%	5.7%	7.7%	Sep-17	7.5%	-6.2%
	3M	1.9%	2.6%	-7.4%	-10.0%	3M	5.3%	-4.9%



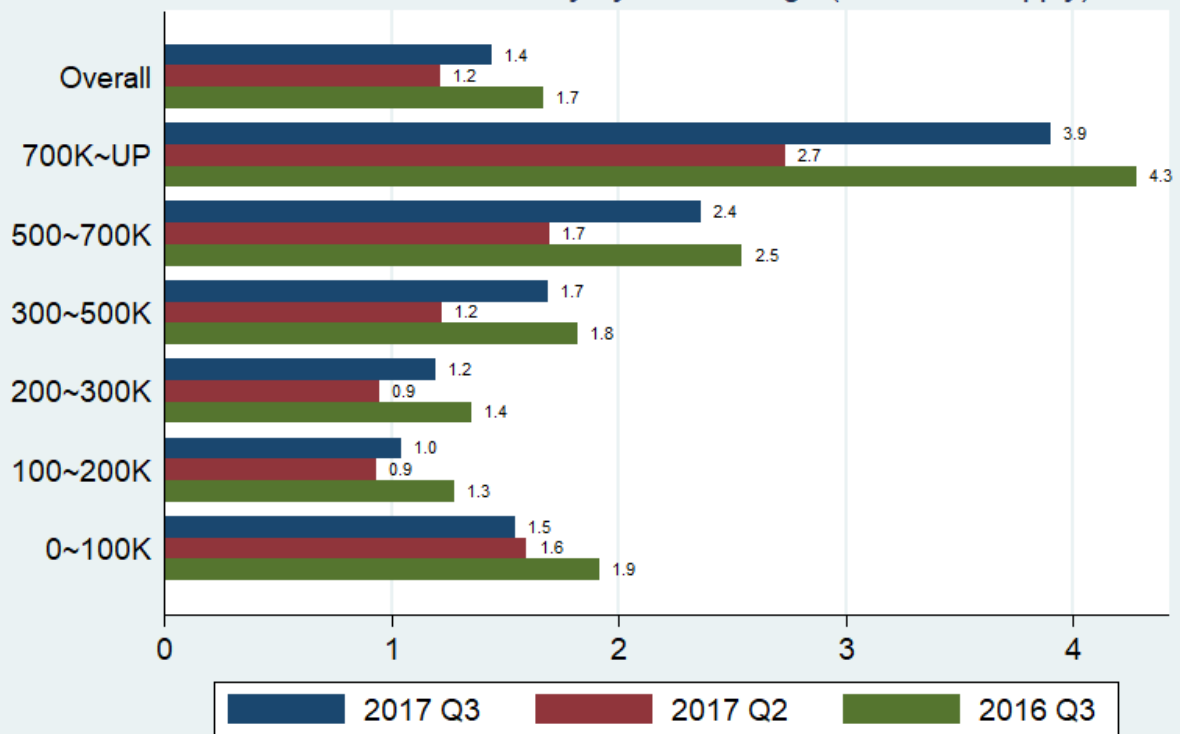


Illinois Price Stratification



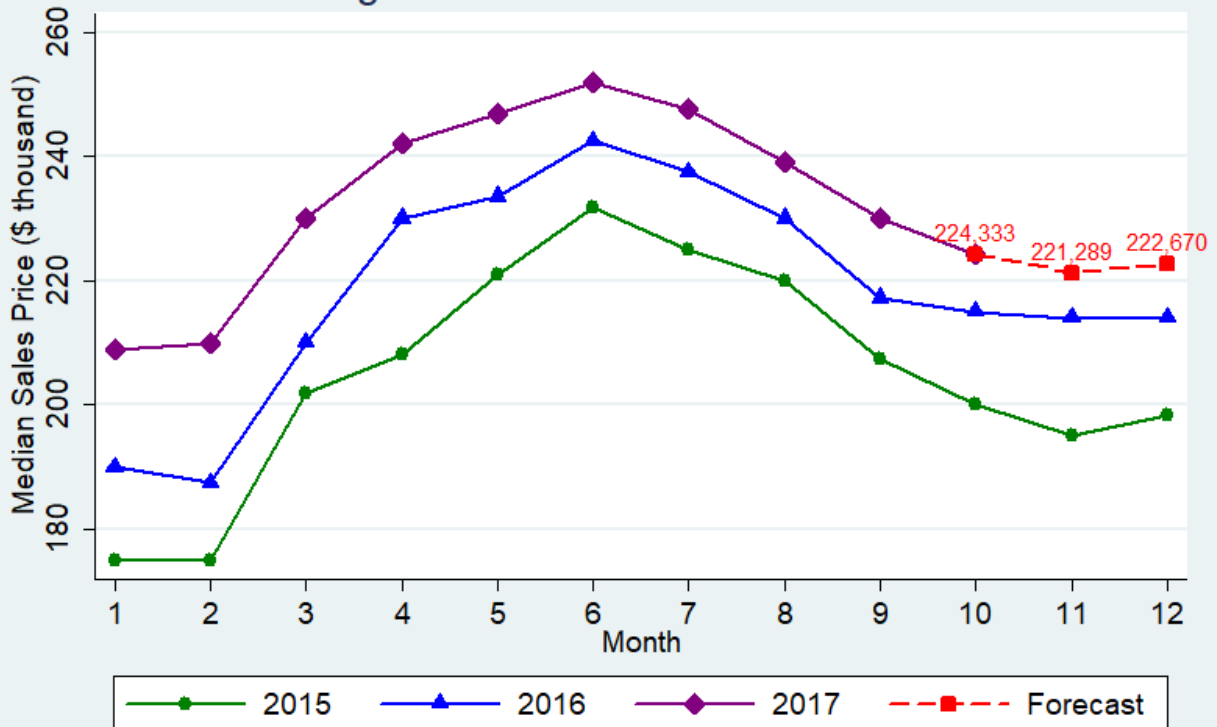
Source: University of Illinois REAL, Illinois REALTORS

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



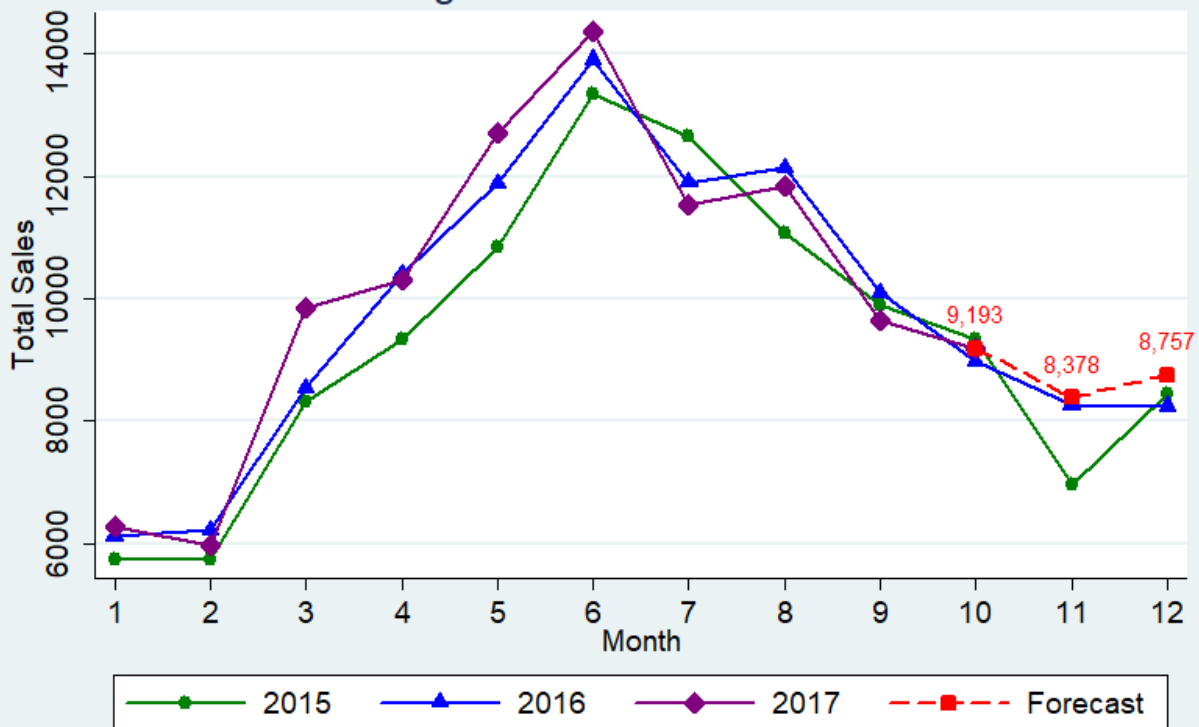
Source: University of Illinois REAL, Illinois REALTORS

Chicago PMSA Median Home Sales Price



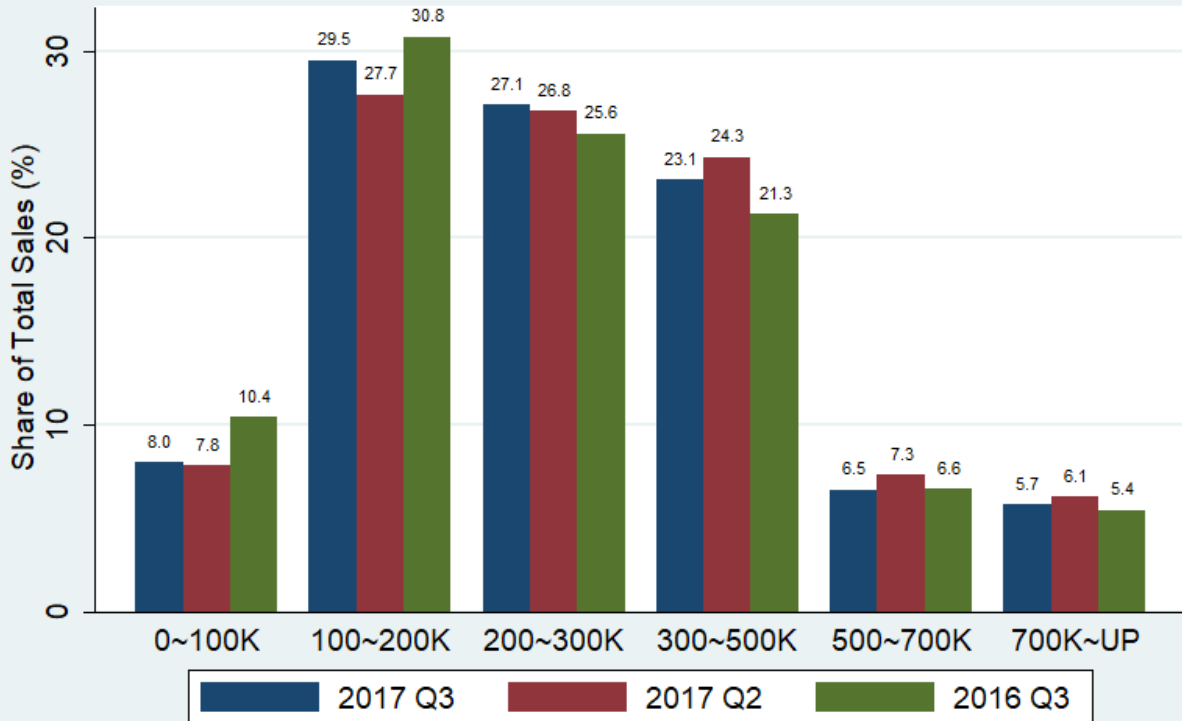
Source: University of Illinois REAL, Illinois REALTORS

Chicago PMSA Total Home Sales



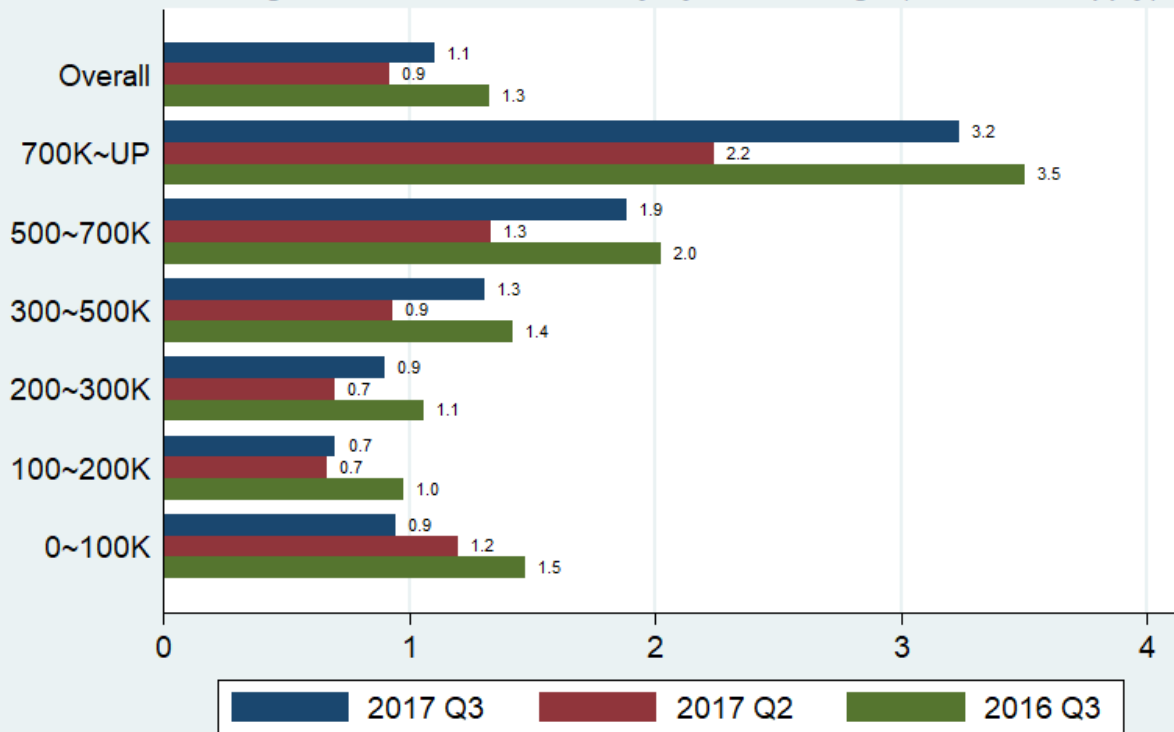
Source: University of Illinois REAL, Illinois REALTORS

Chicago PMSA Price Stratification



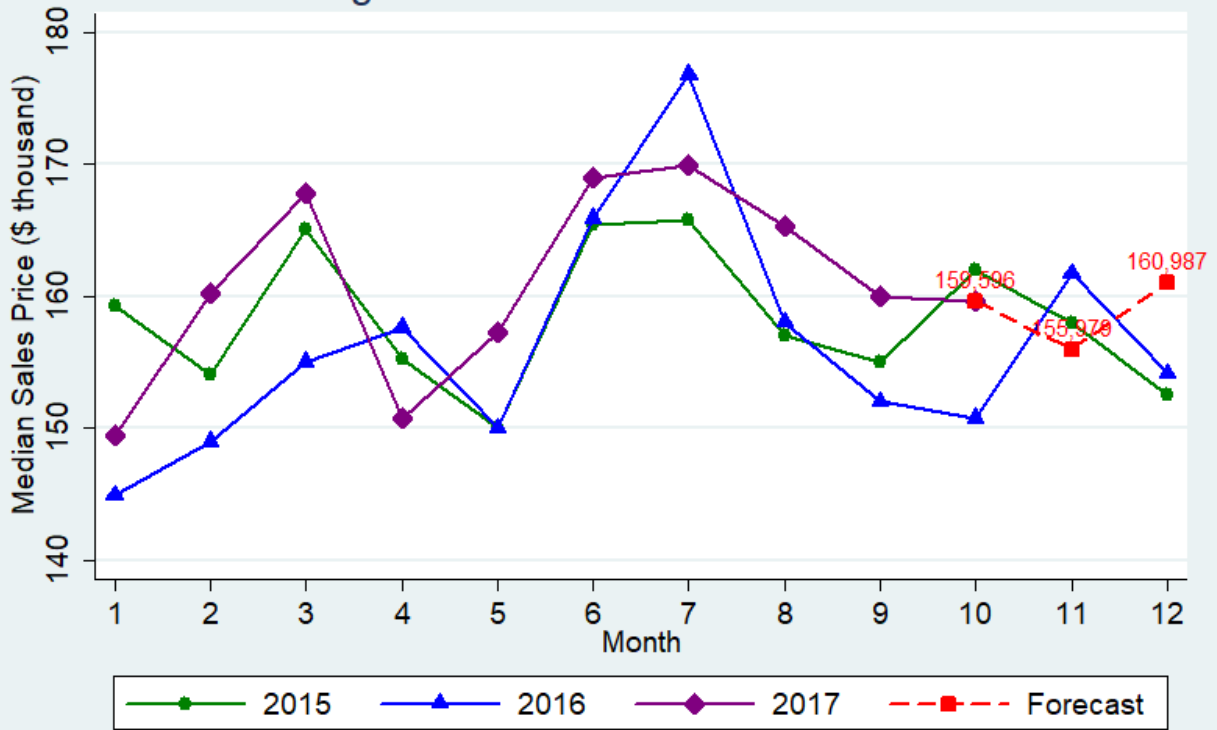
Source: University of Illinois REAL, Illinois REALTORS

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



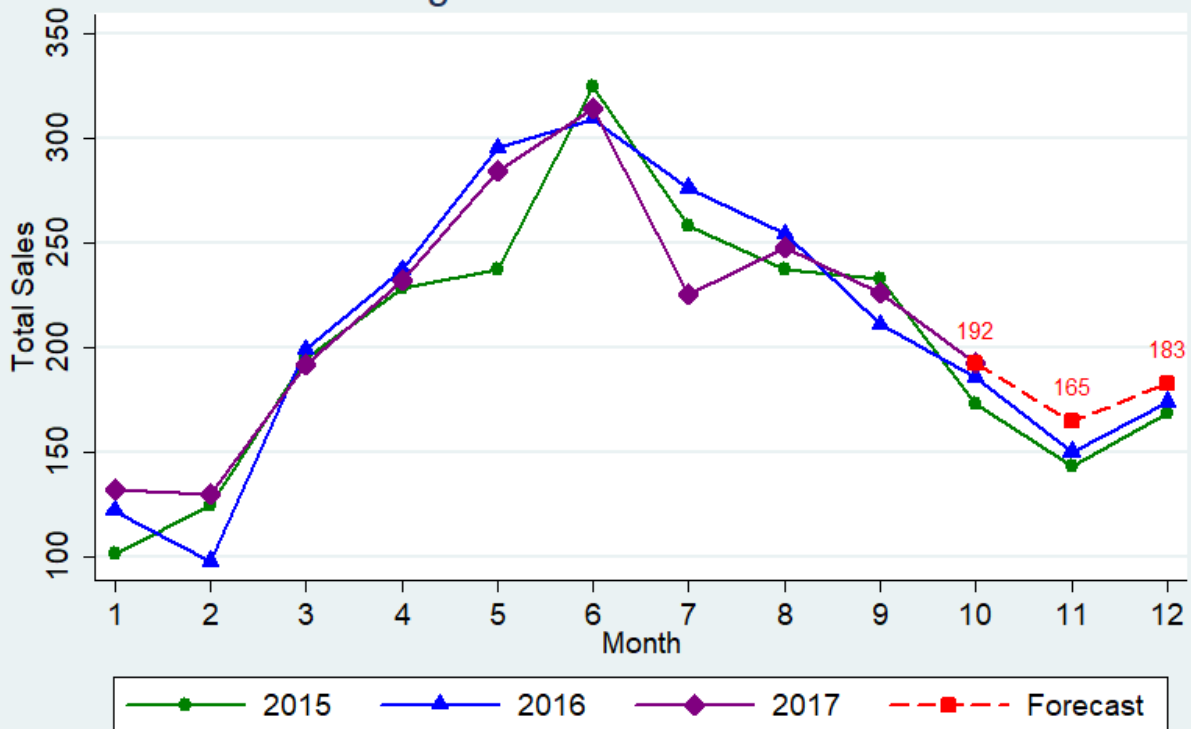
Source: University of Illinois REAL, Illinois REALTORS

Bloomington-Normal Median Home Sales Price



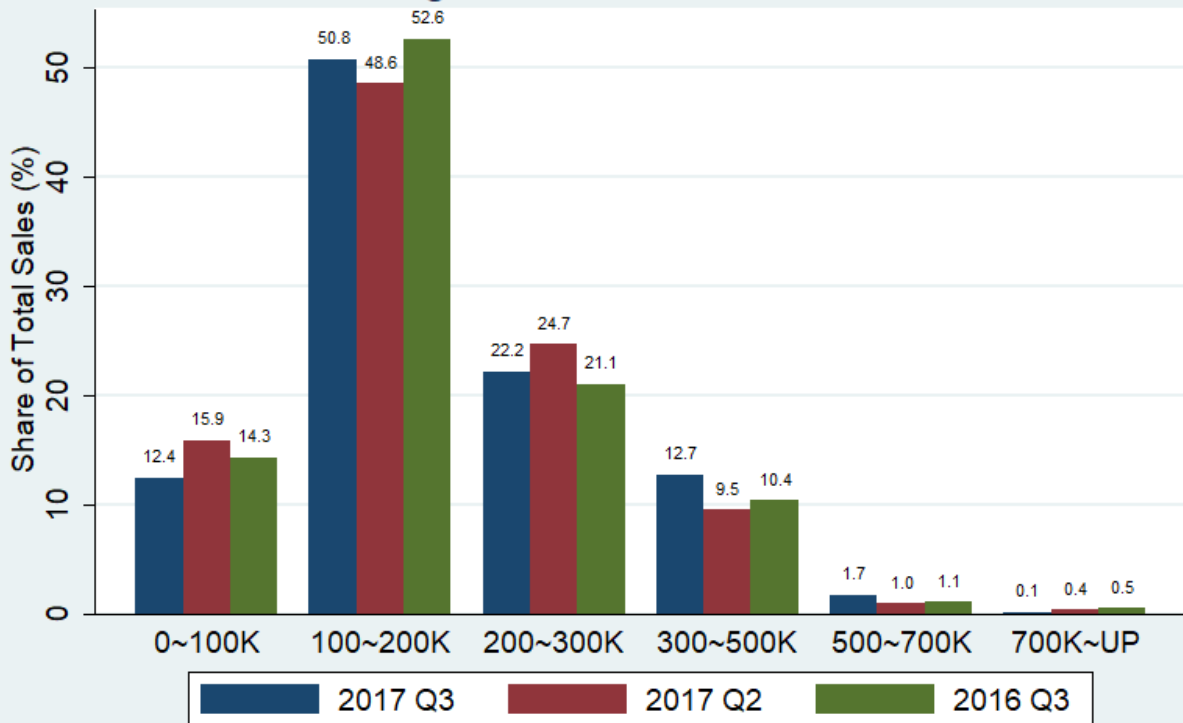
Source: University of Illinois REAL, Illinois REALTORS

Bloomington-Normal Total Home Sales



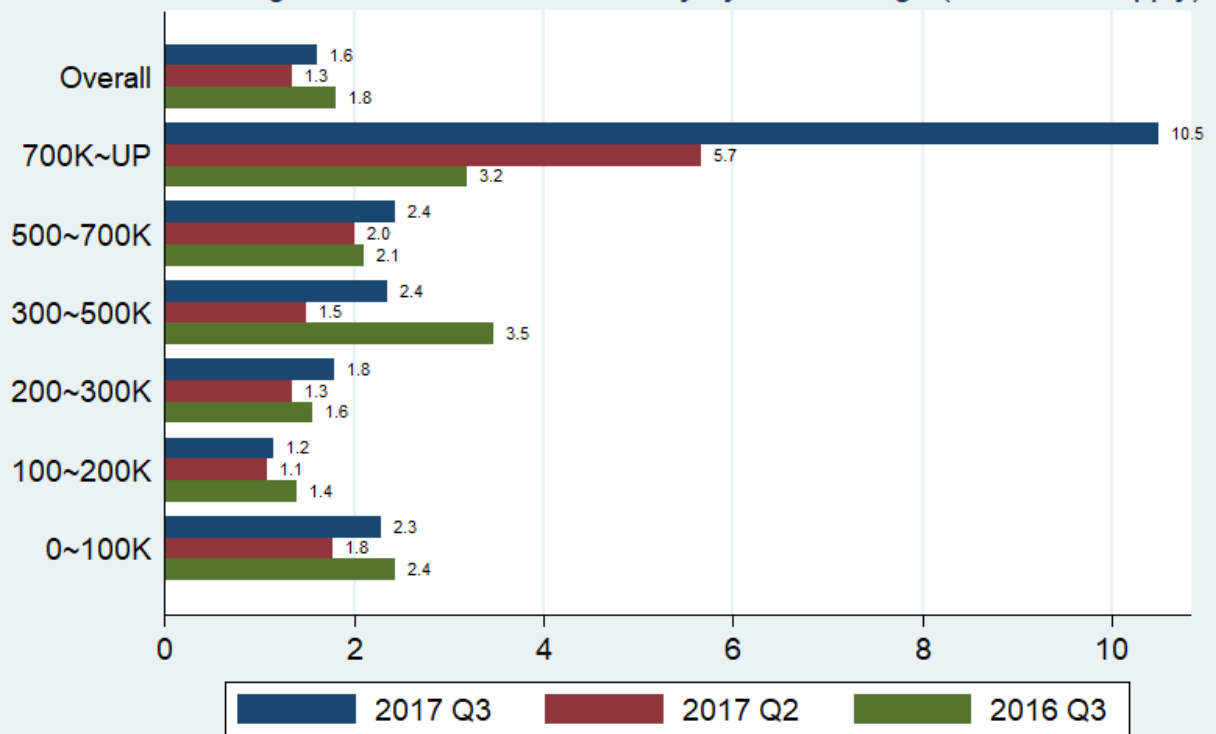
Source: University of Illinois REAL, Illinois REALTORS

Bloomington-Normal Price Stratification



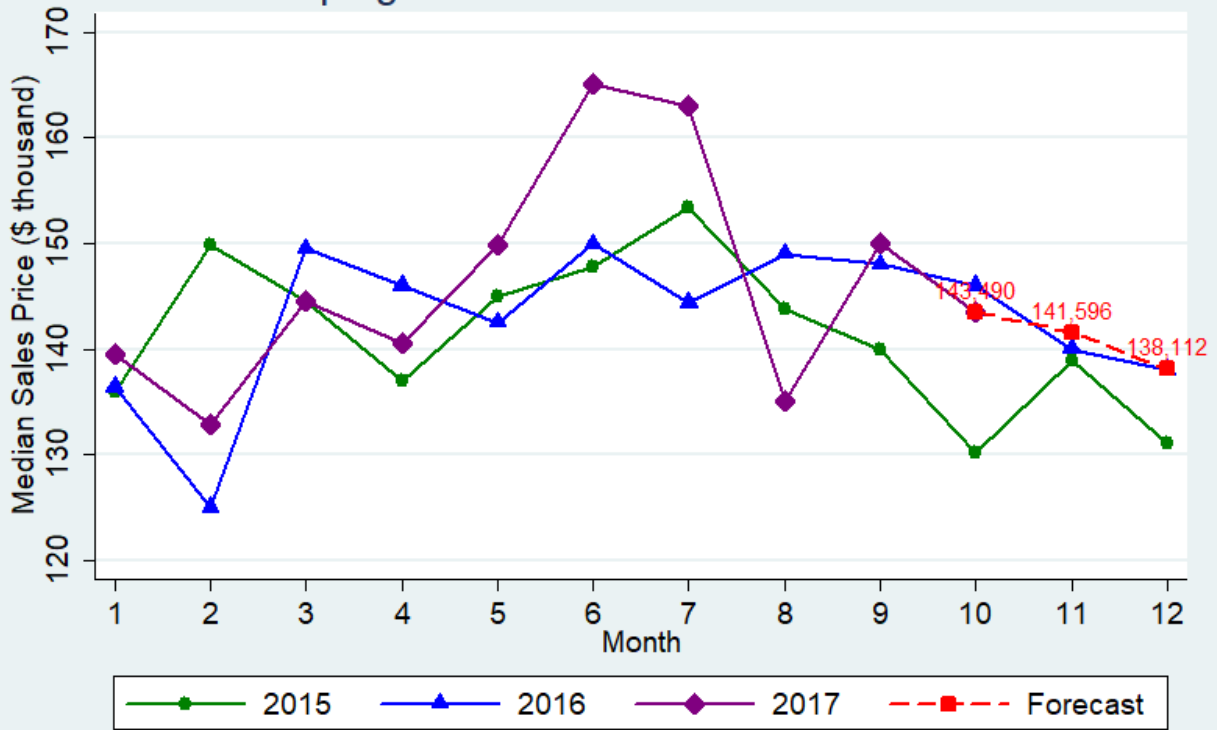
Source: University of Illinois REAL, Illinois REALTORS

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



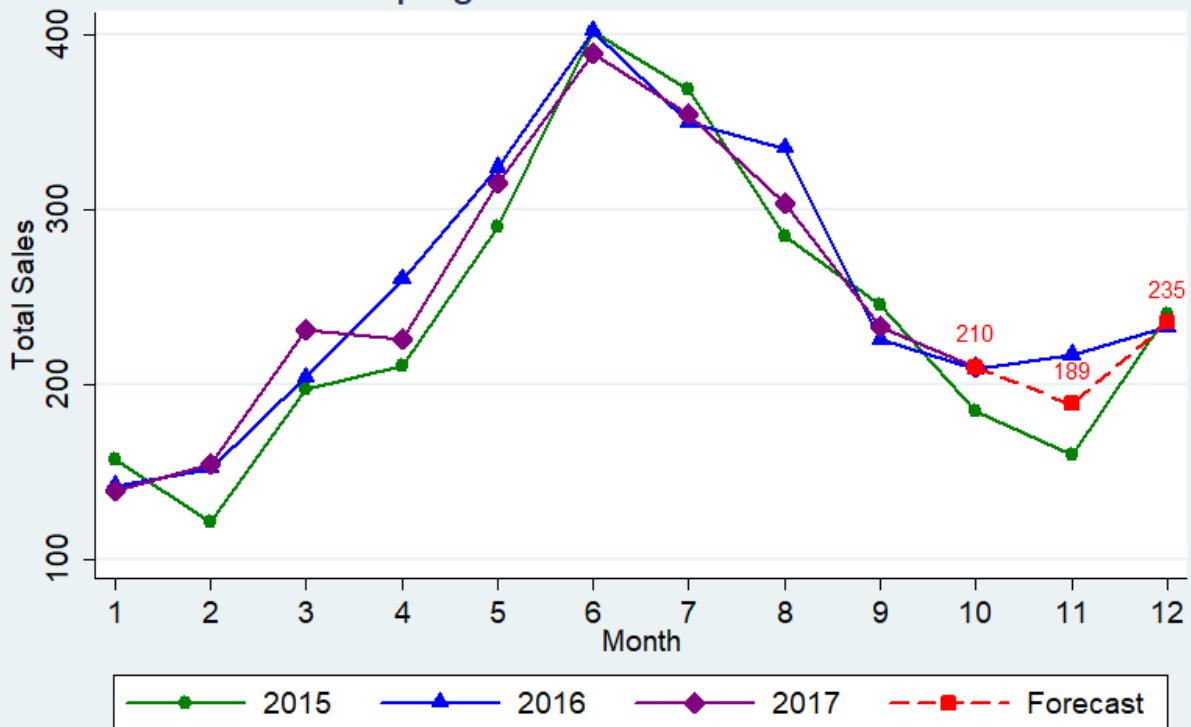
Source: University of Illinois REAL, Illinois REALTORS

Champaign-Urbana Median Home Sales Price



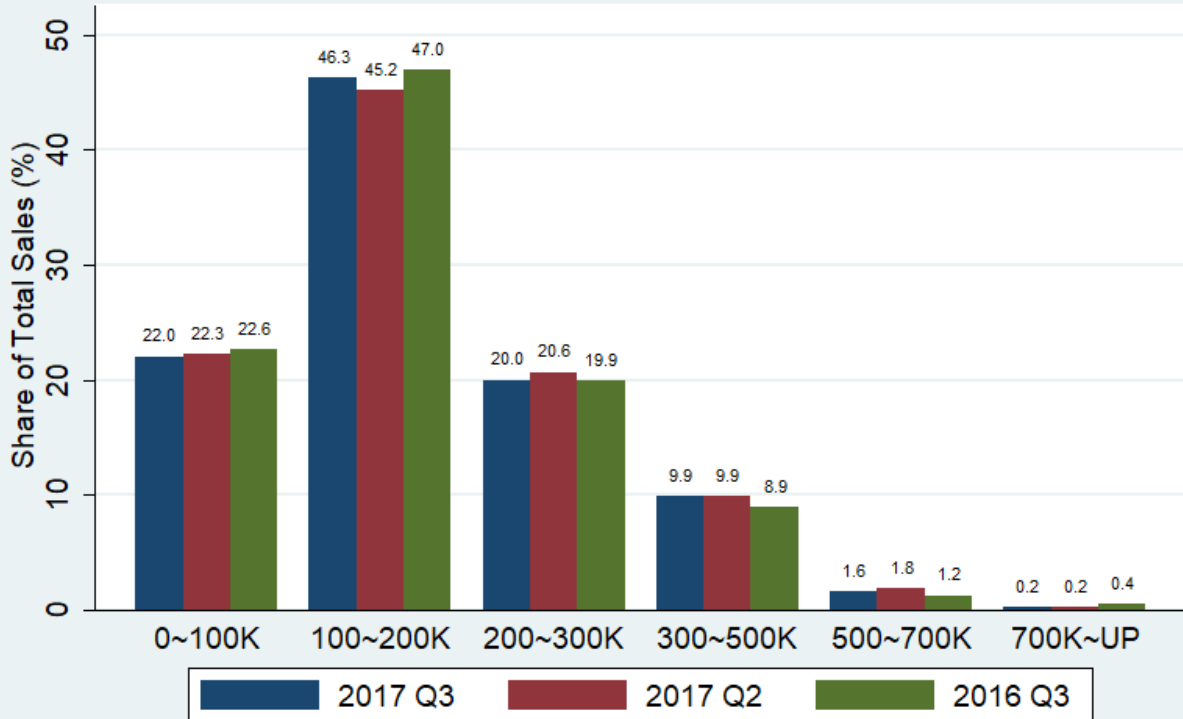
Source: University of Illinois REAL, Illinois REALTORS

Champaign-Urbana Total Home Sales



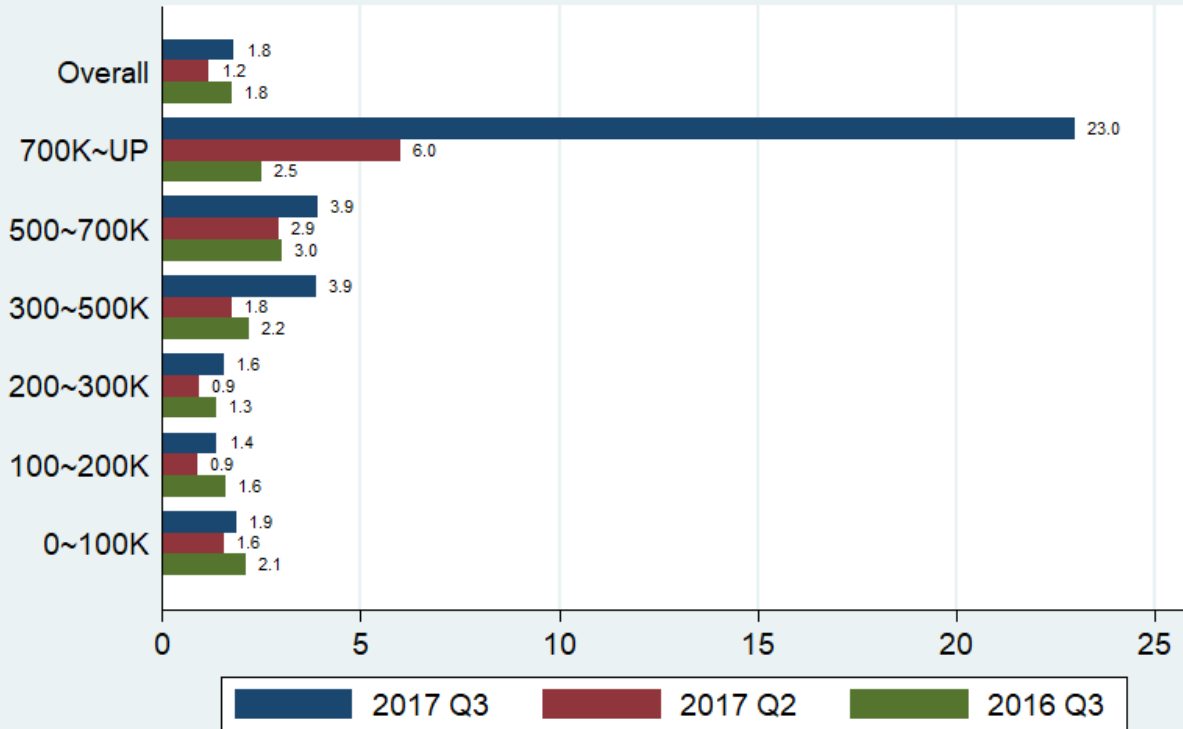
Source: University of Illinois REAL, Illinois REALTORS

Champaign-Urbana Price Stratification

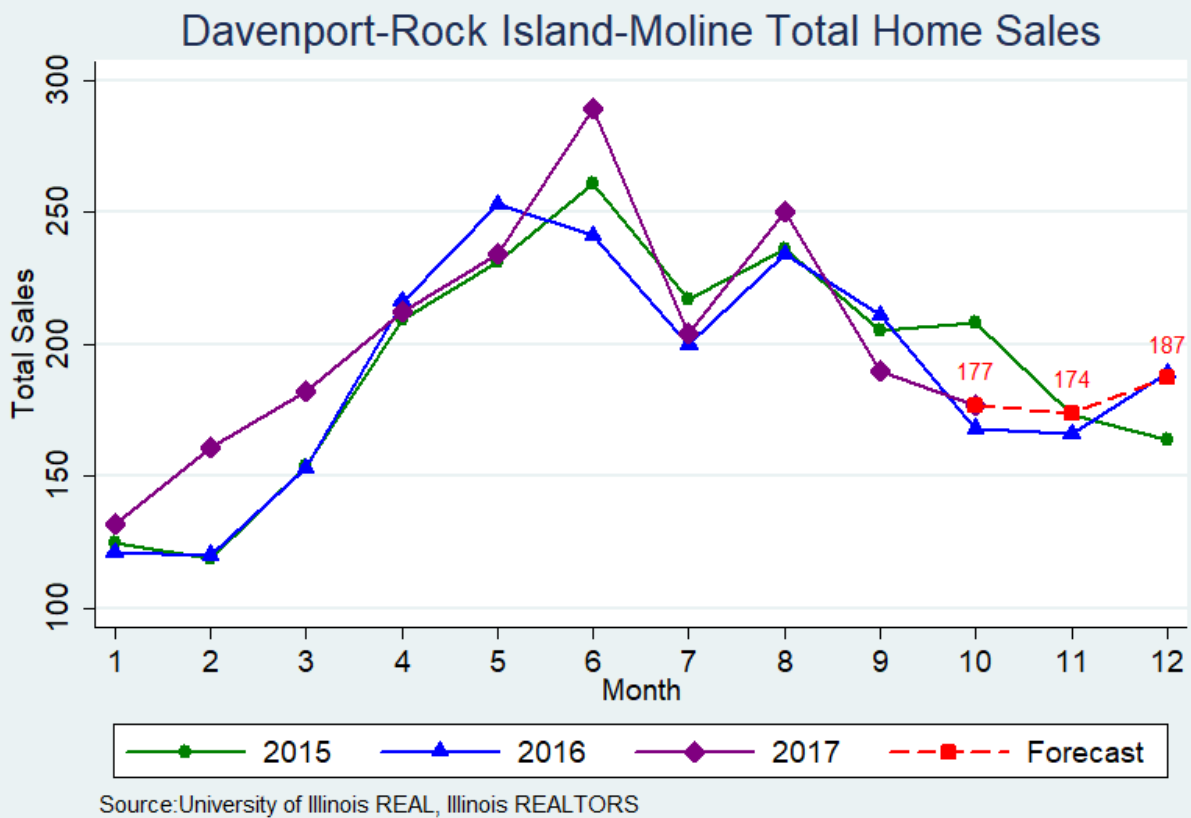
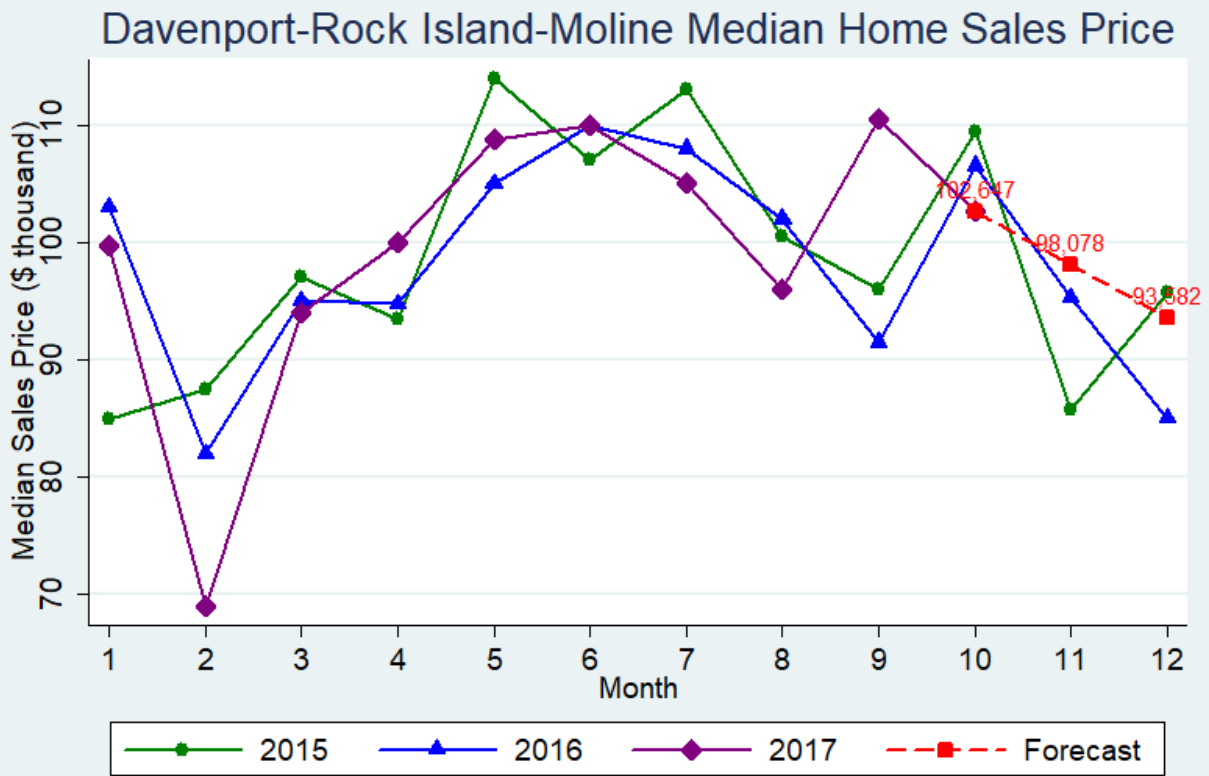


Source: University of Illinois REAL, Illinois REALTORS

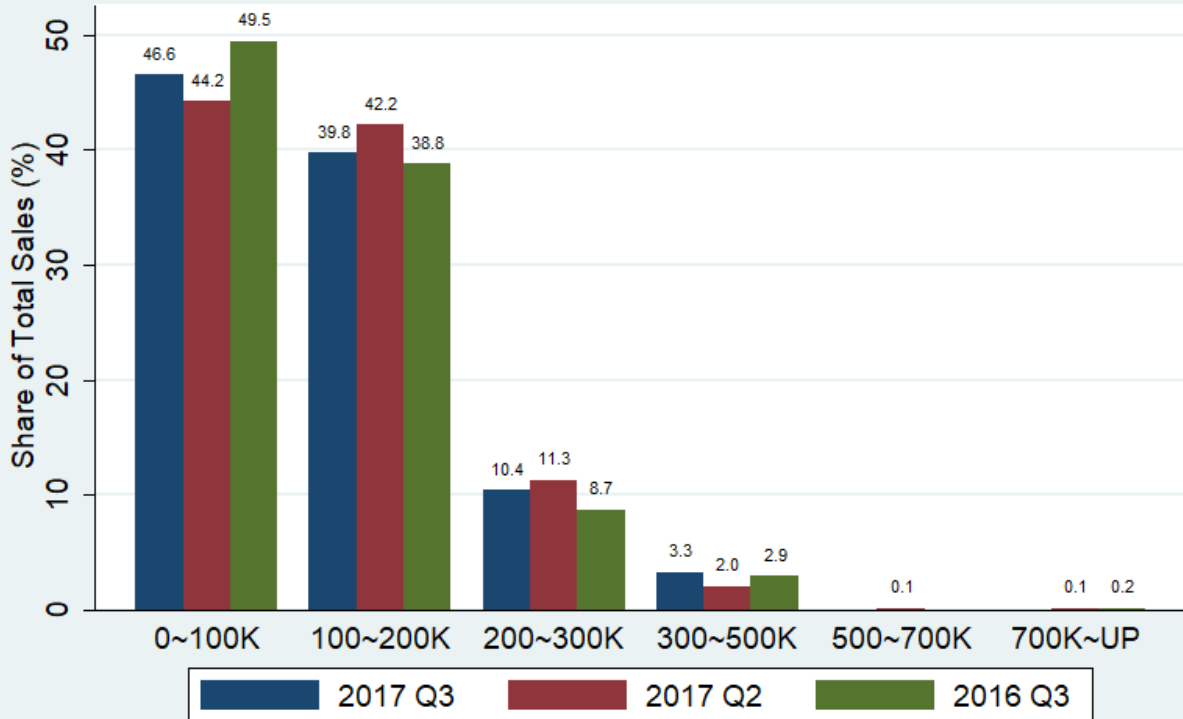
Champaign-Urbana Unsold Inventory by Price Range (Quarter's Supply)



Source: University of Illinois REAL, Illinois REALTORS

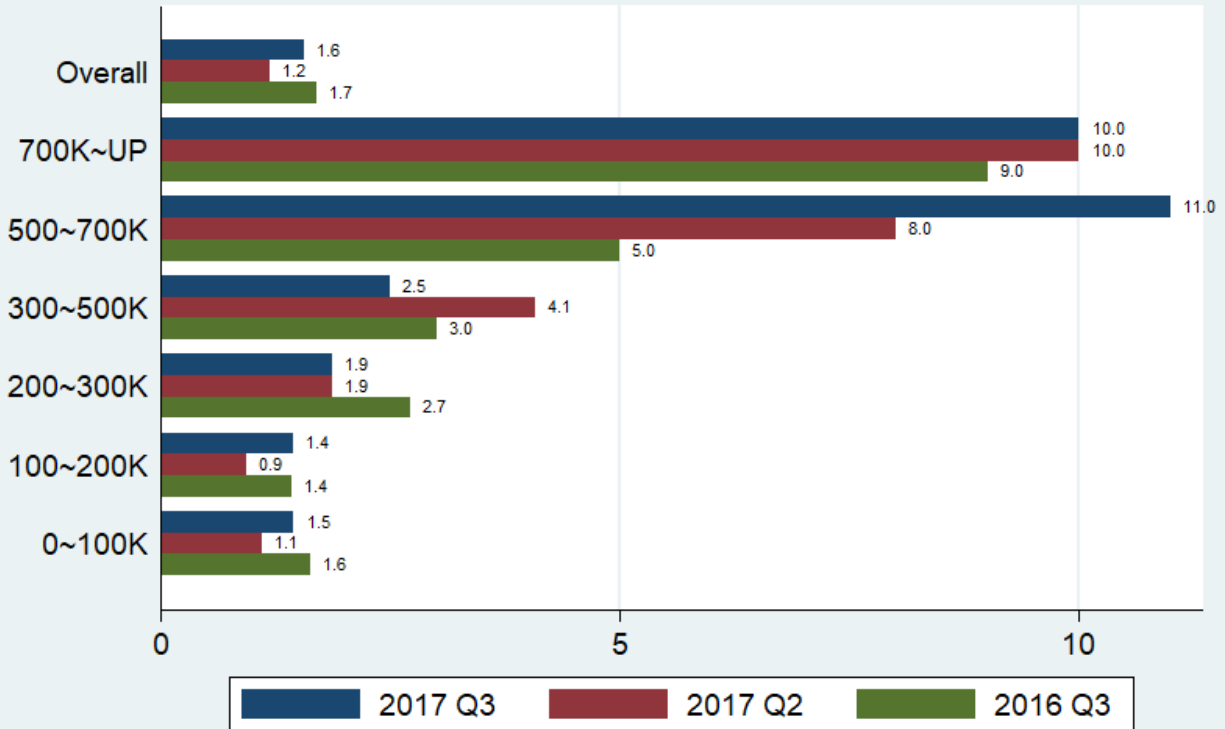


Davenport-Rock Island-Moline Price Stratification

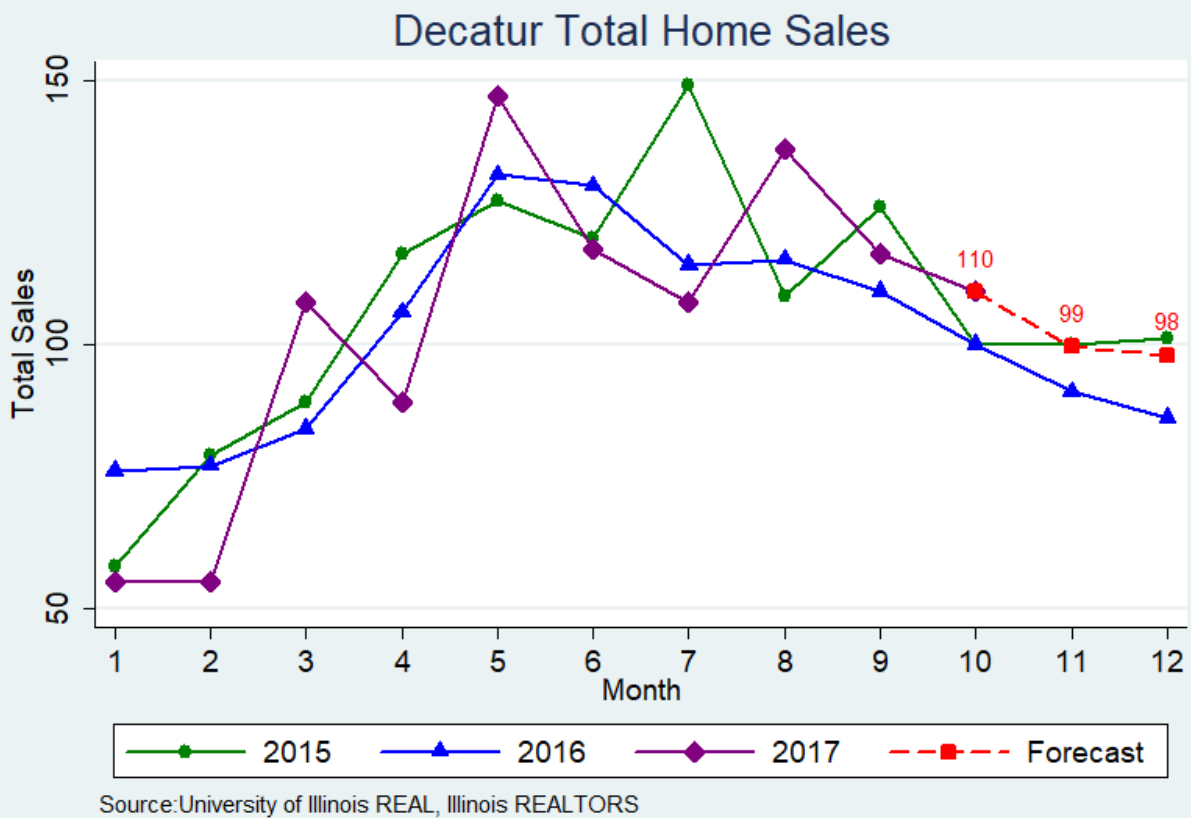
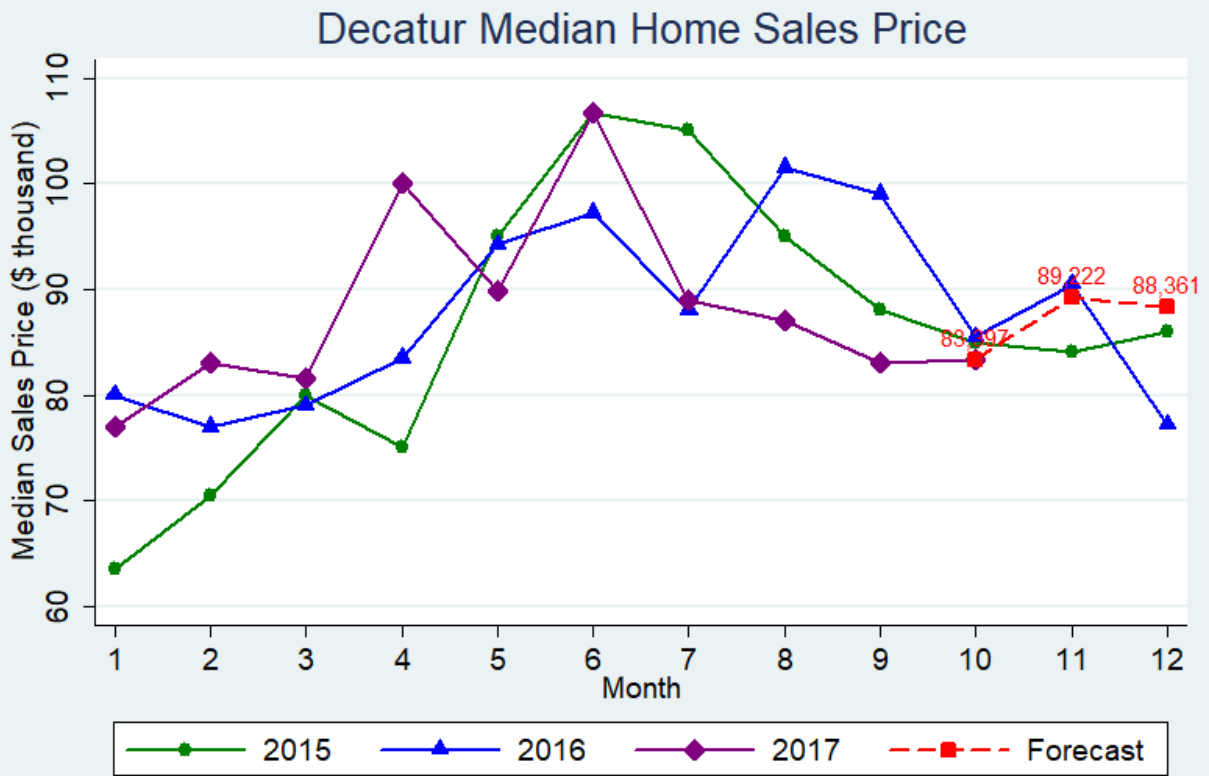


Source: University of Illinois REAL, Illinois REALTORS

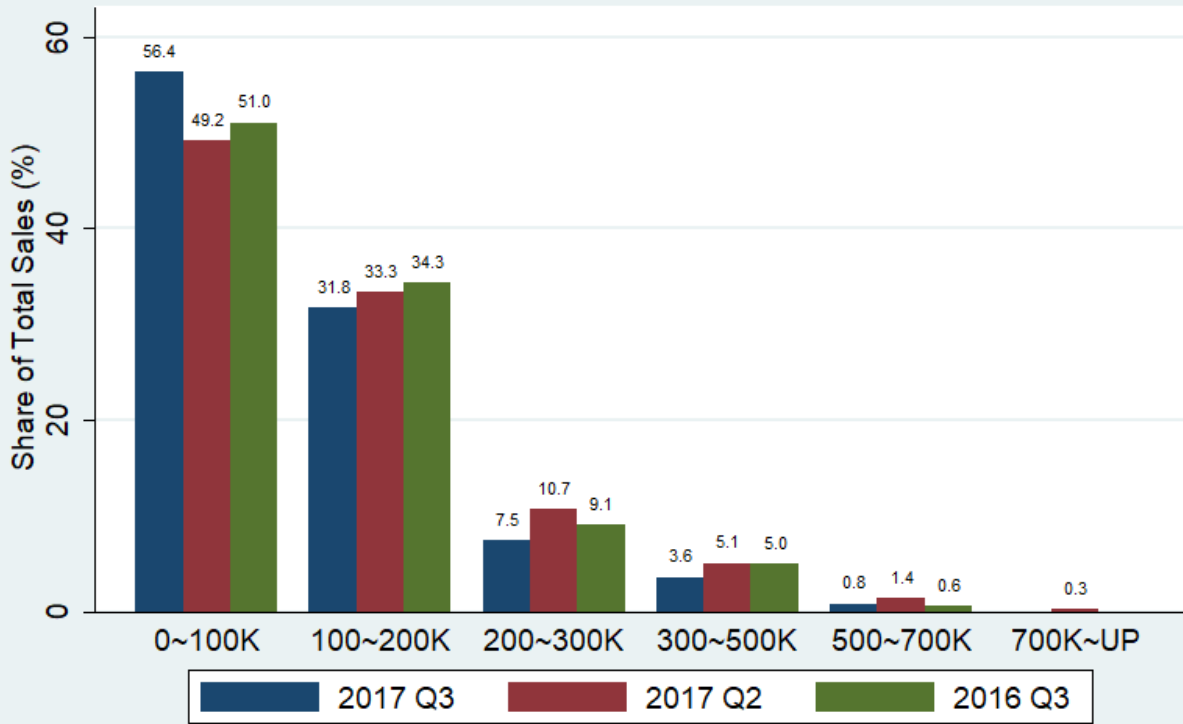
Davenport-Rock Island-Moline Unsold Inventory by Price Range (Quarter's Supply)



Source: University of Illinois REAL, Illinois REALTORS

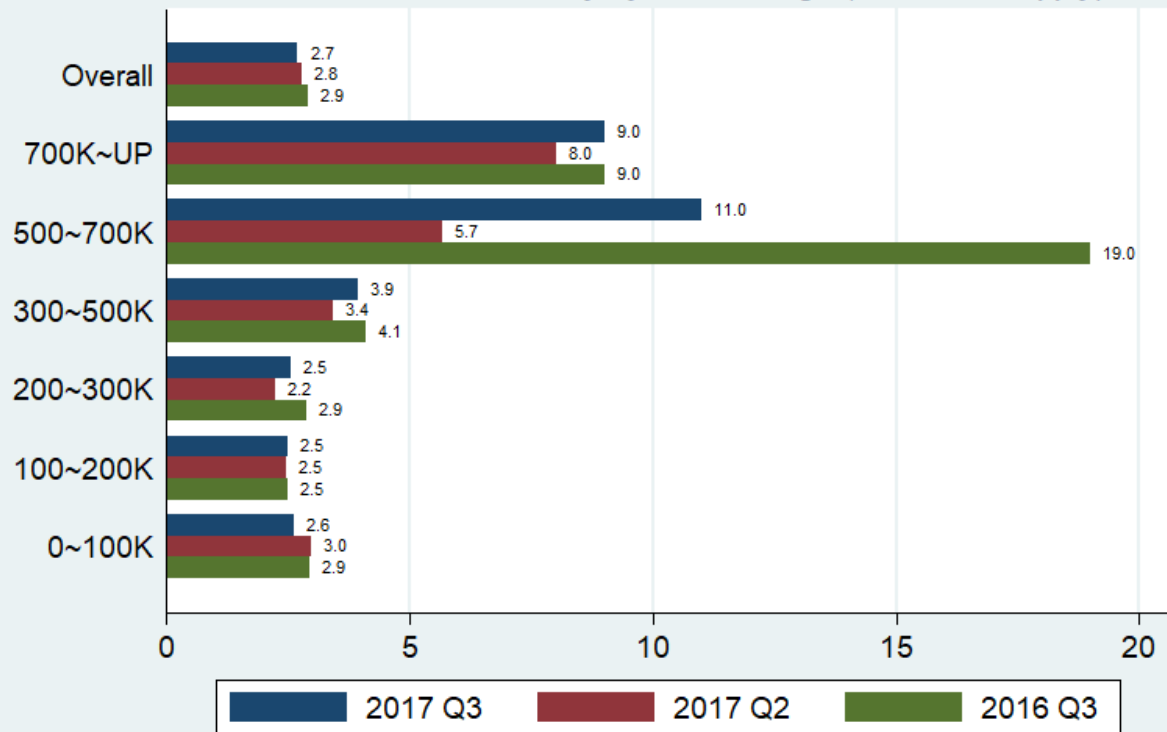


Decatur Price Stratification

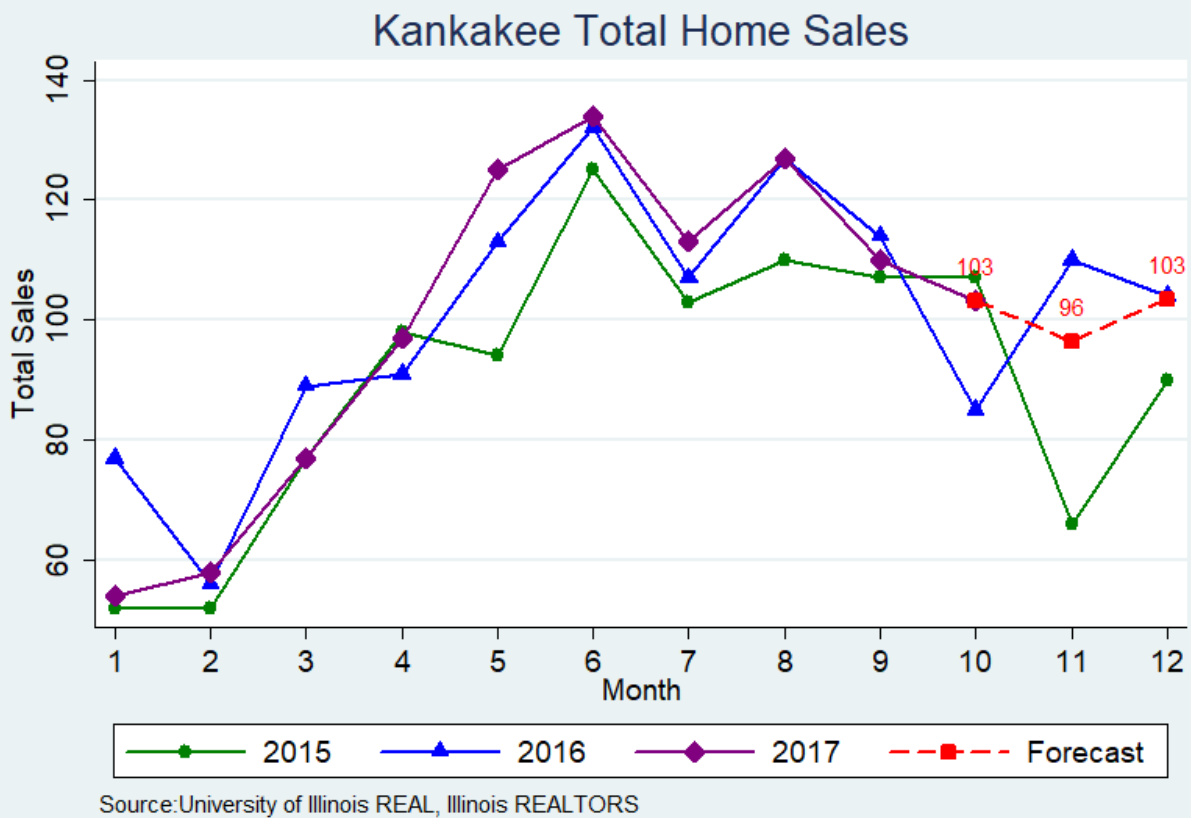
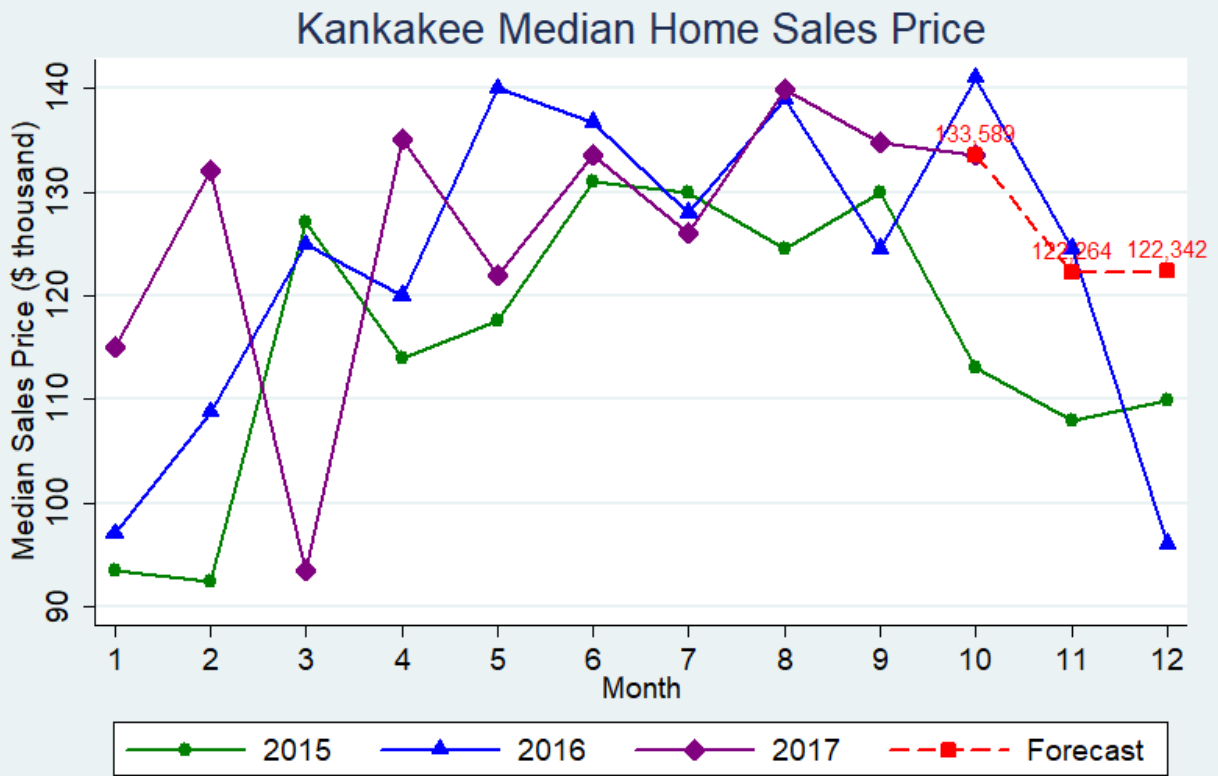


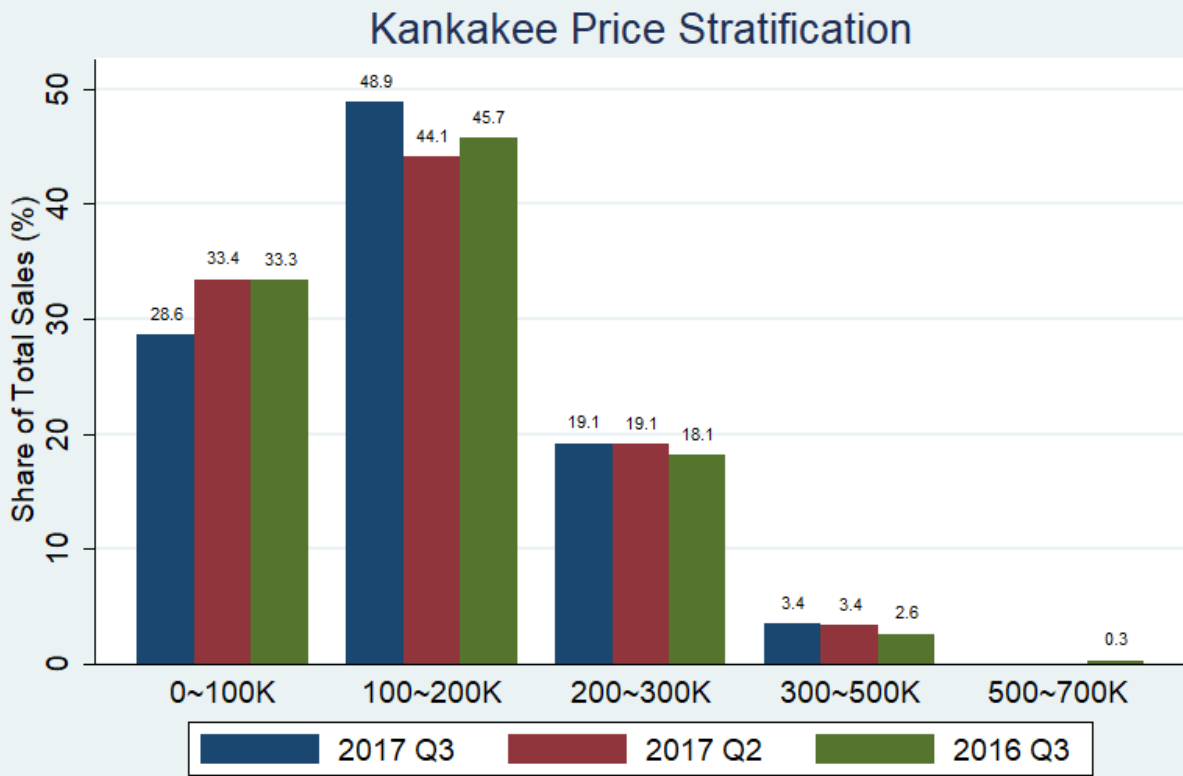
Source: University of Illinois REAL, Illinois REALTORS

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

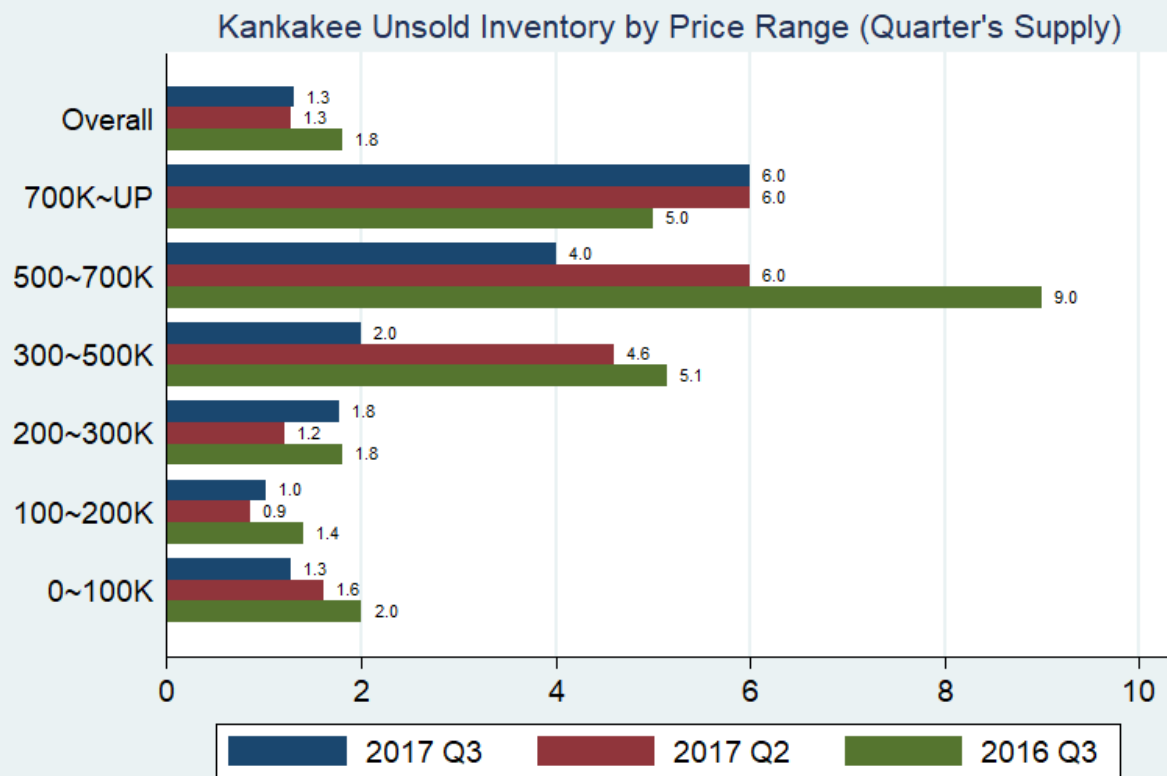


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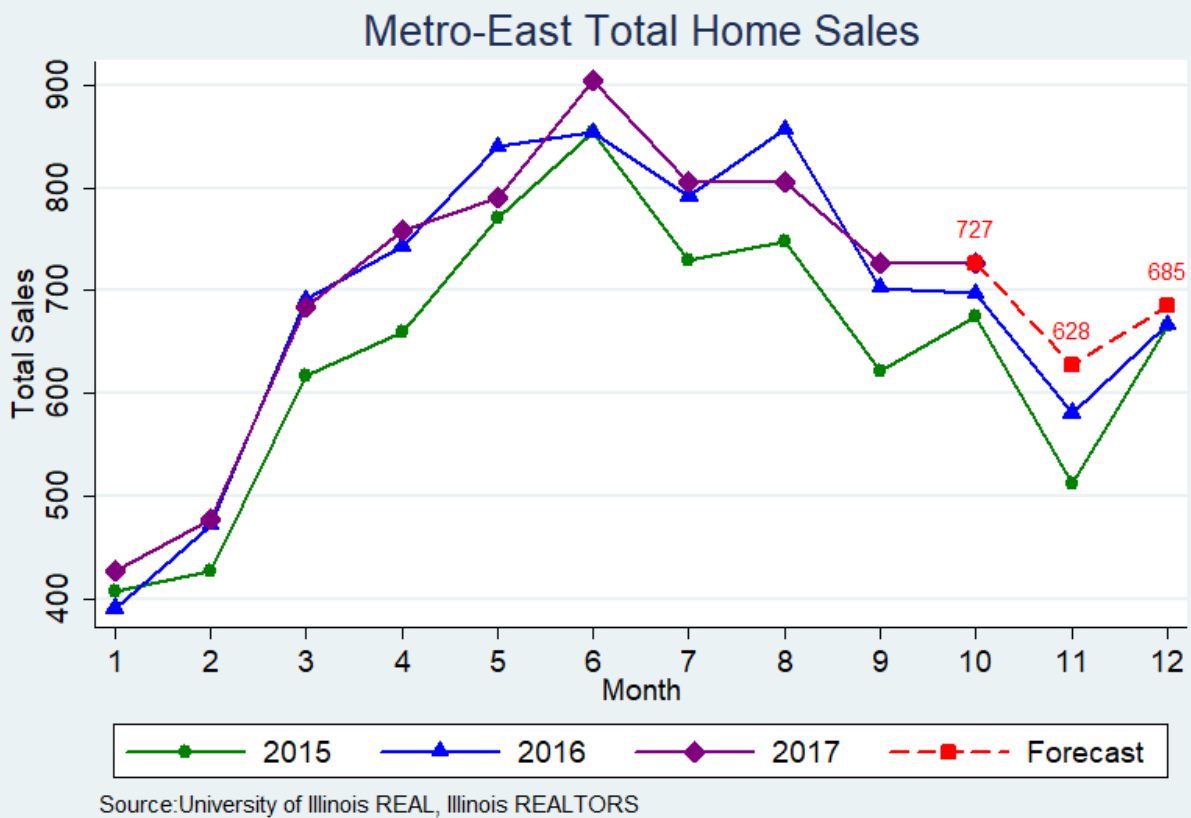
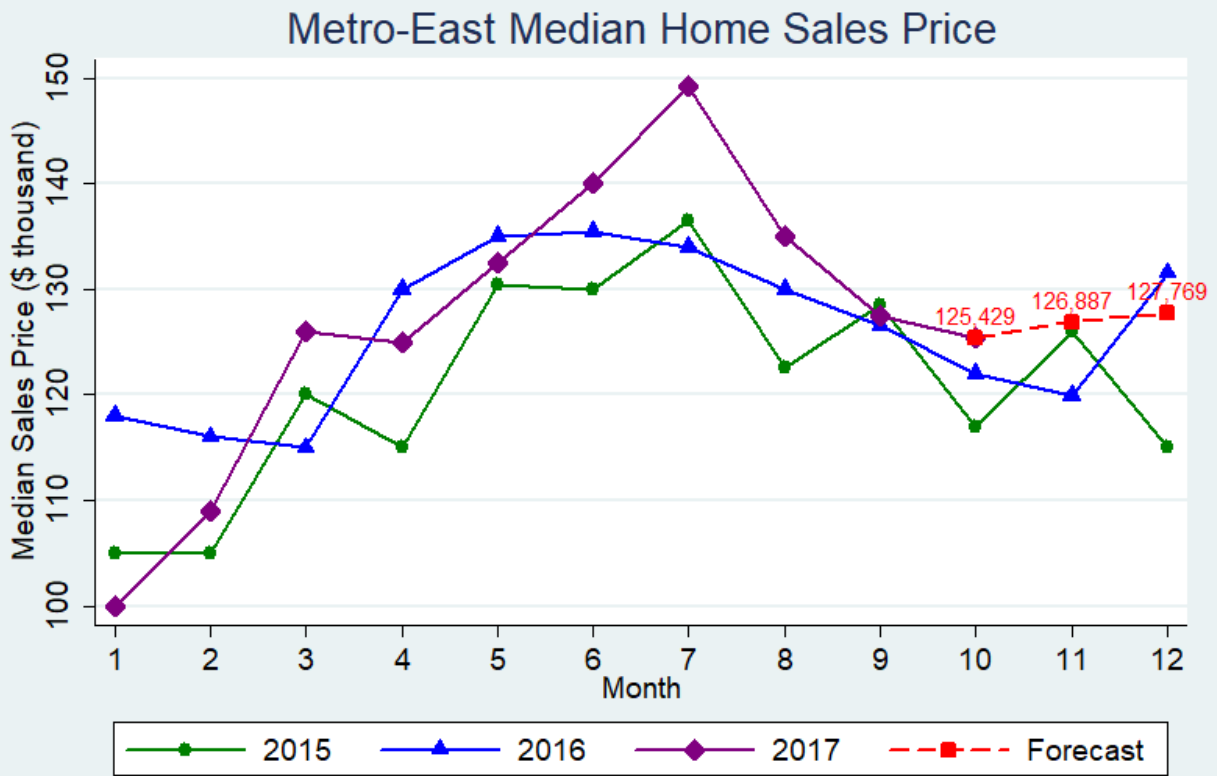




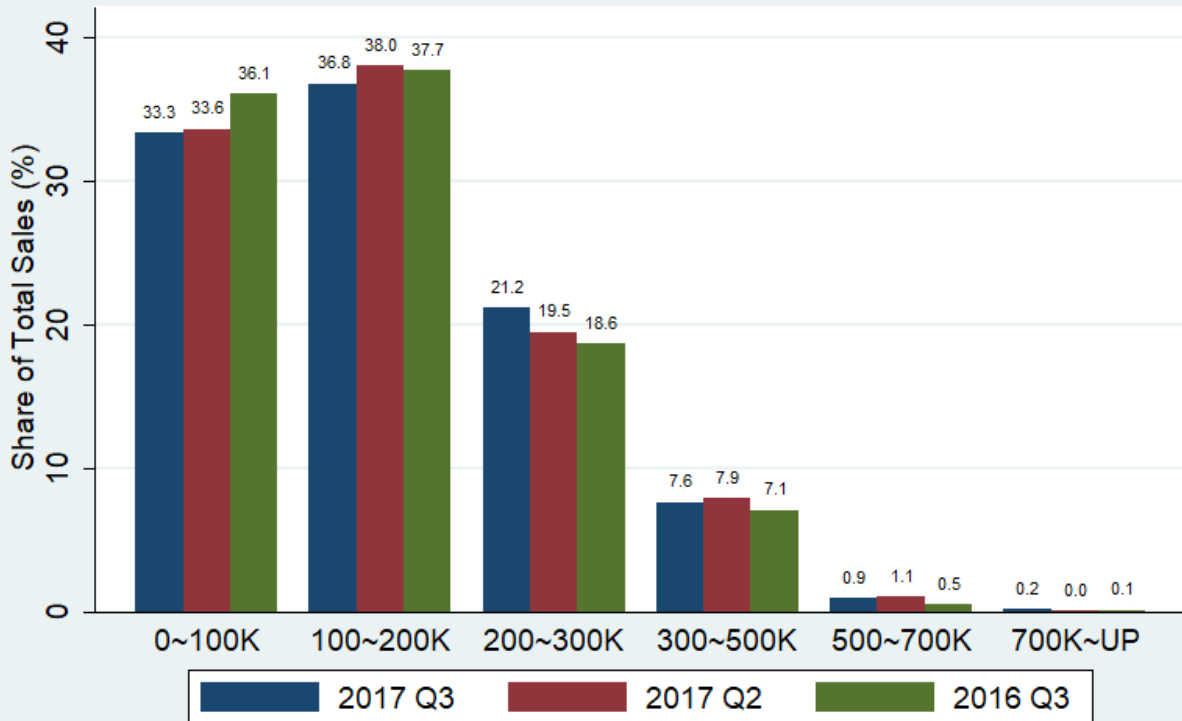
Source: University of Illinois REAL, Illinois REALTORS



Source: University of Illinois REAL, Illinois REALTORS

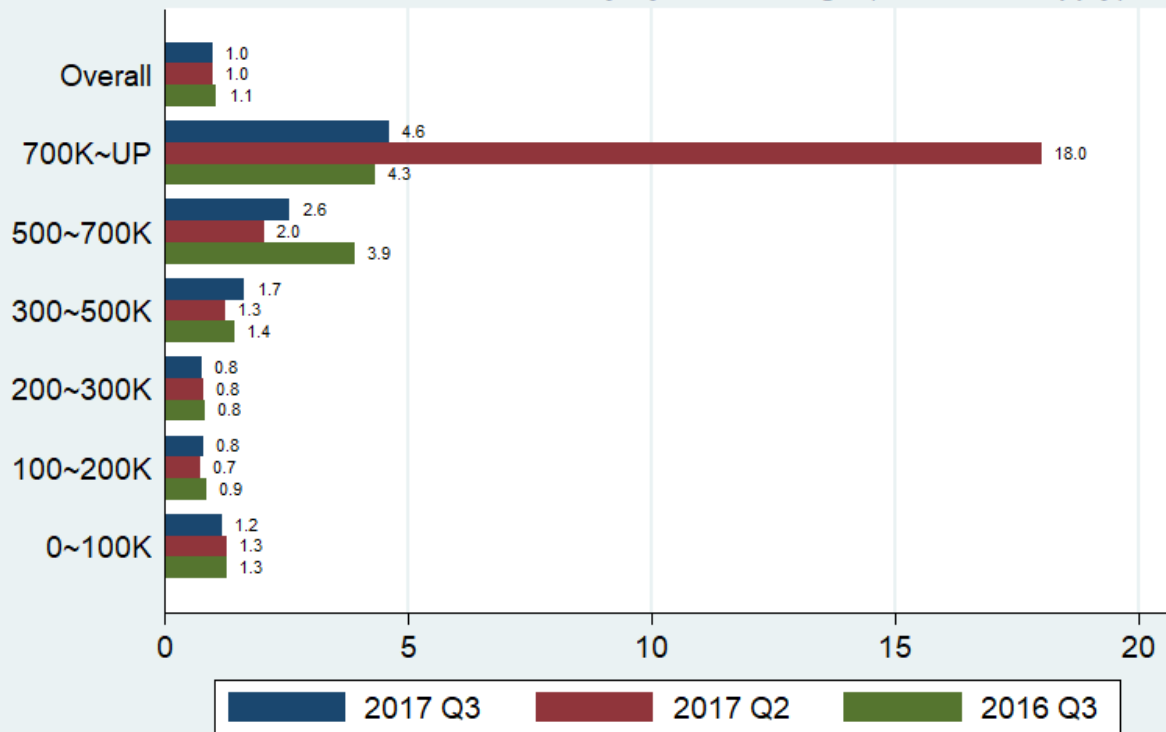


Metro-East Price Stratification



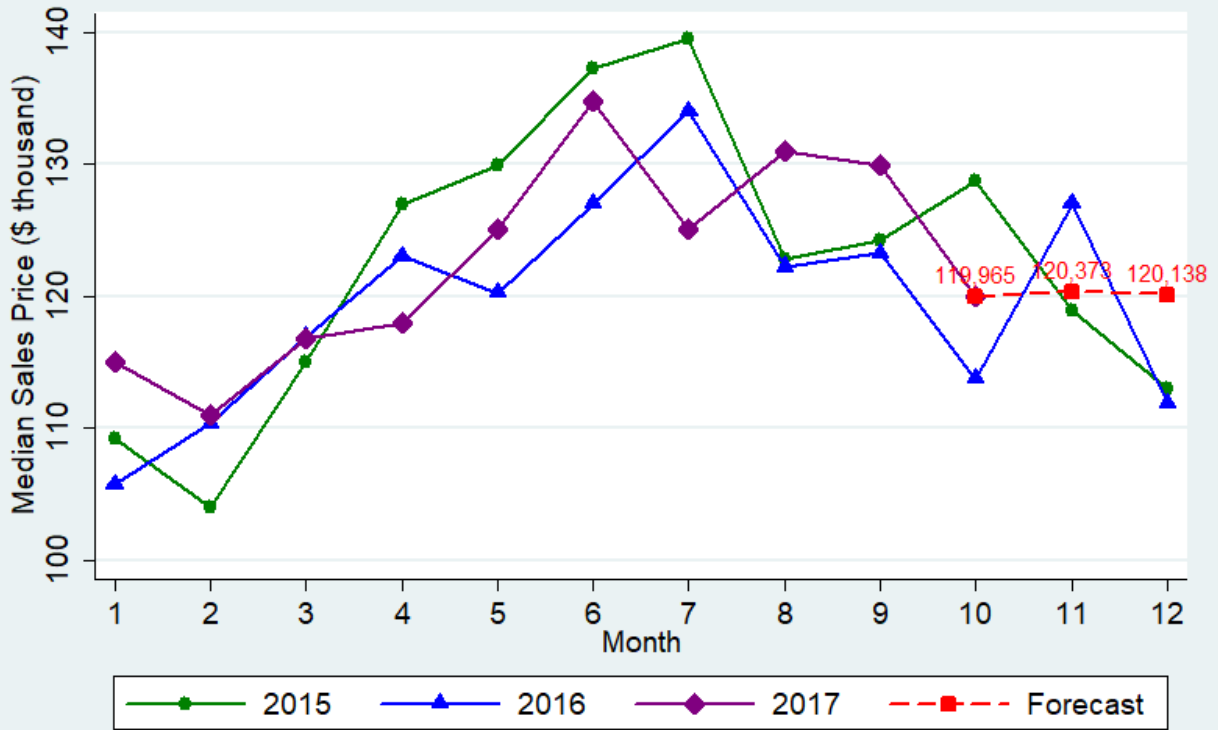
Source: University of Illinois REAL, Illinois REALTORS

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



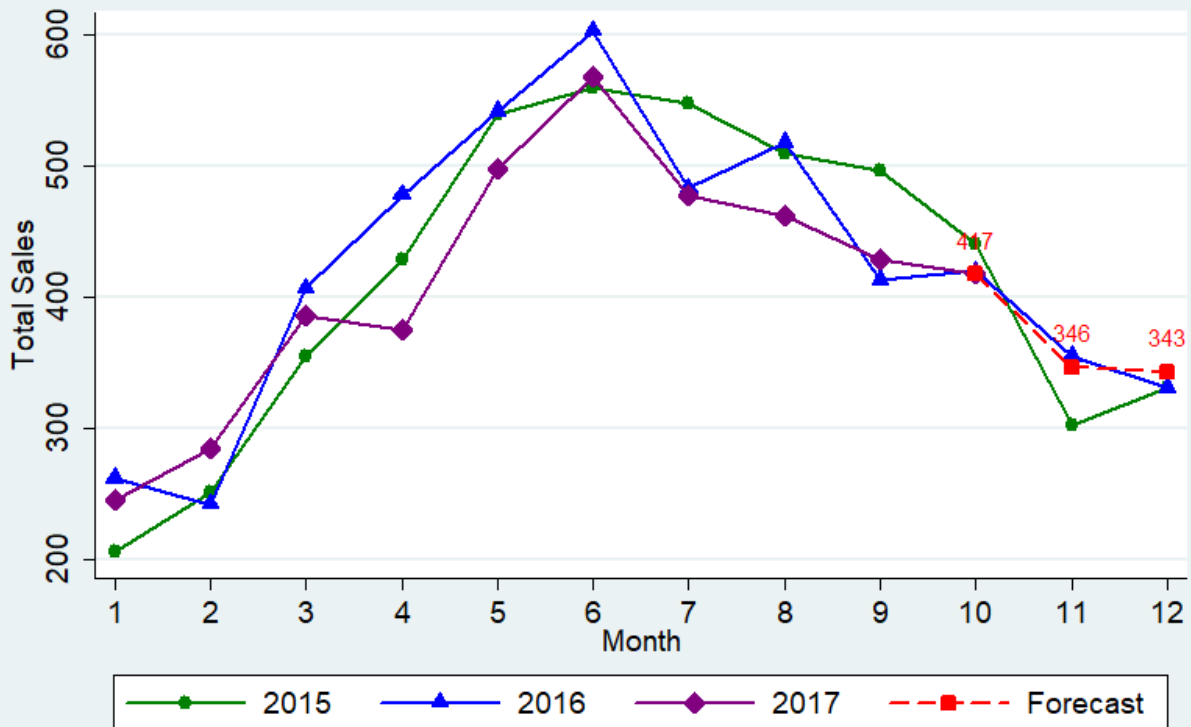
Source: University of Illinois REAL, Illinois REALTORS

Peoria-Pekin Median Home Sales Price

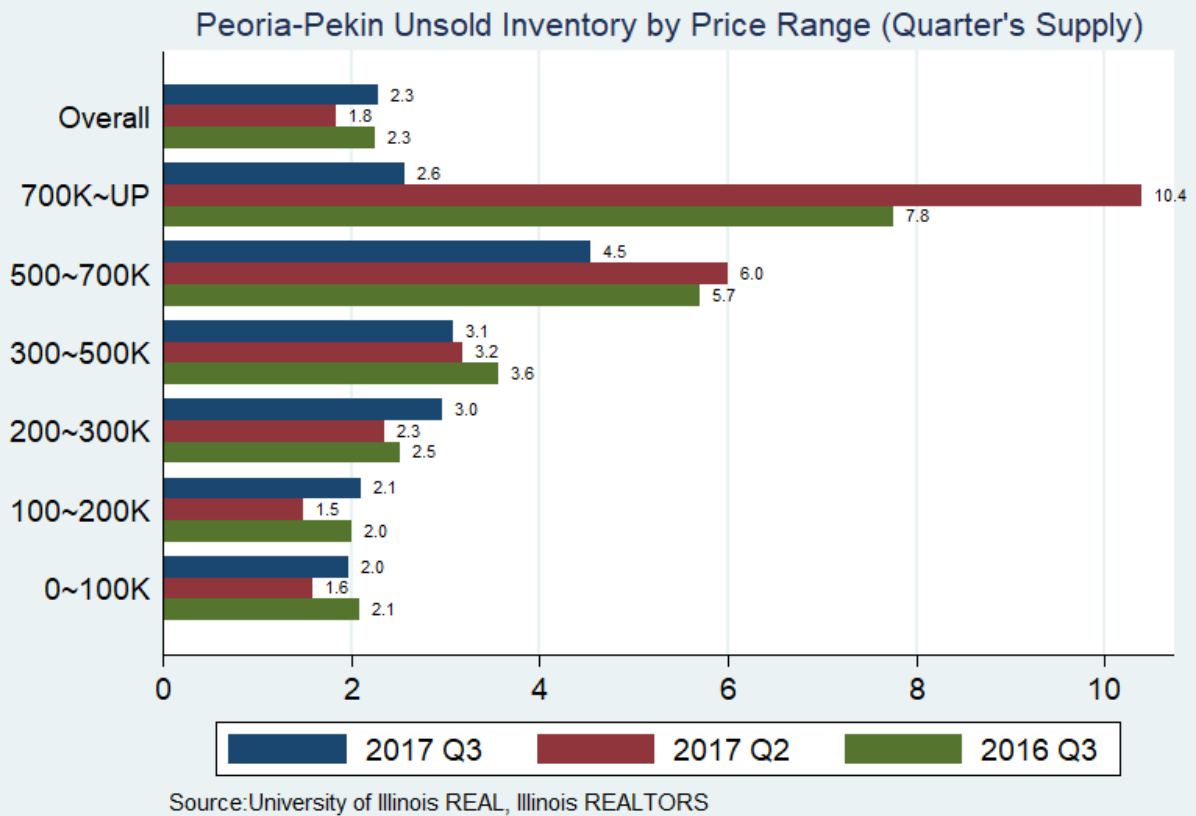
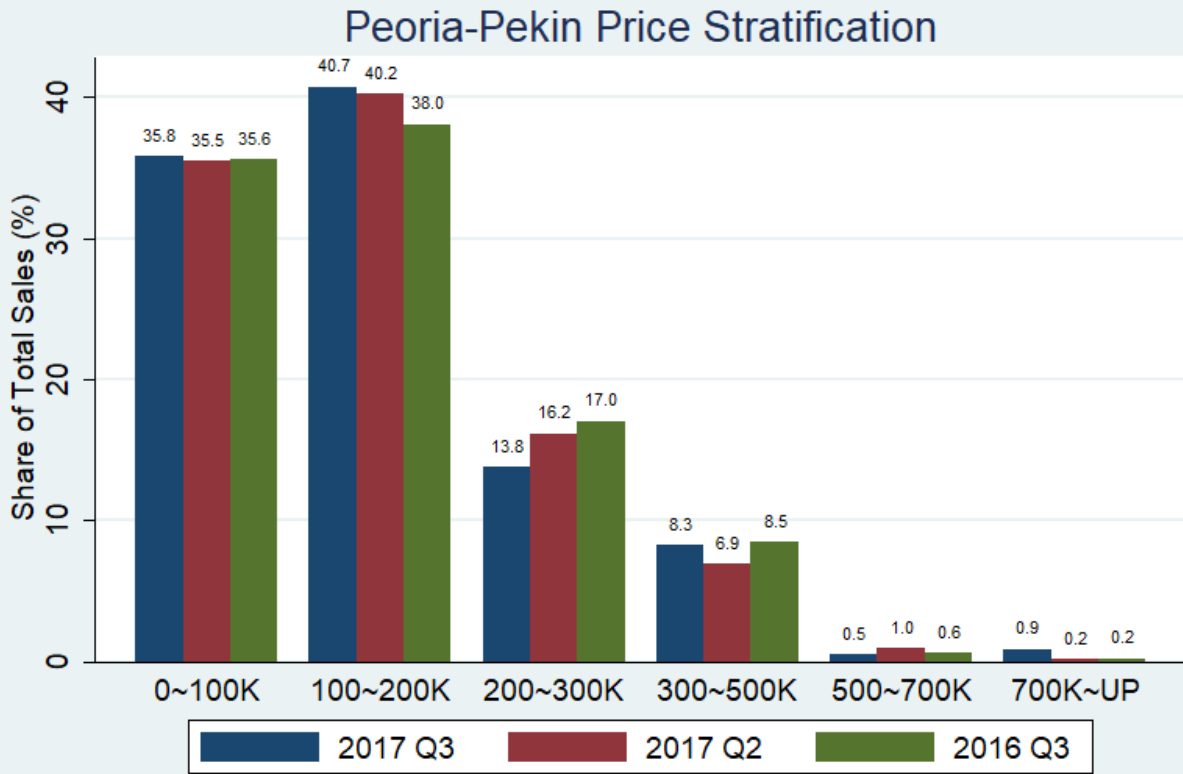


Source: University of Illinois REAL, Illinois REALTORS

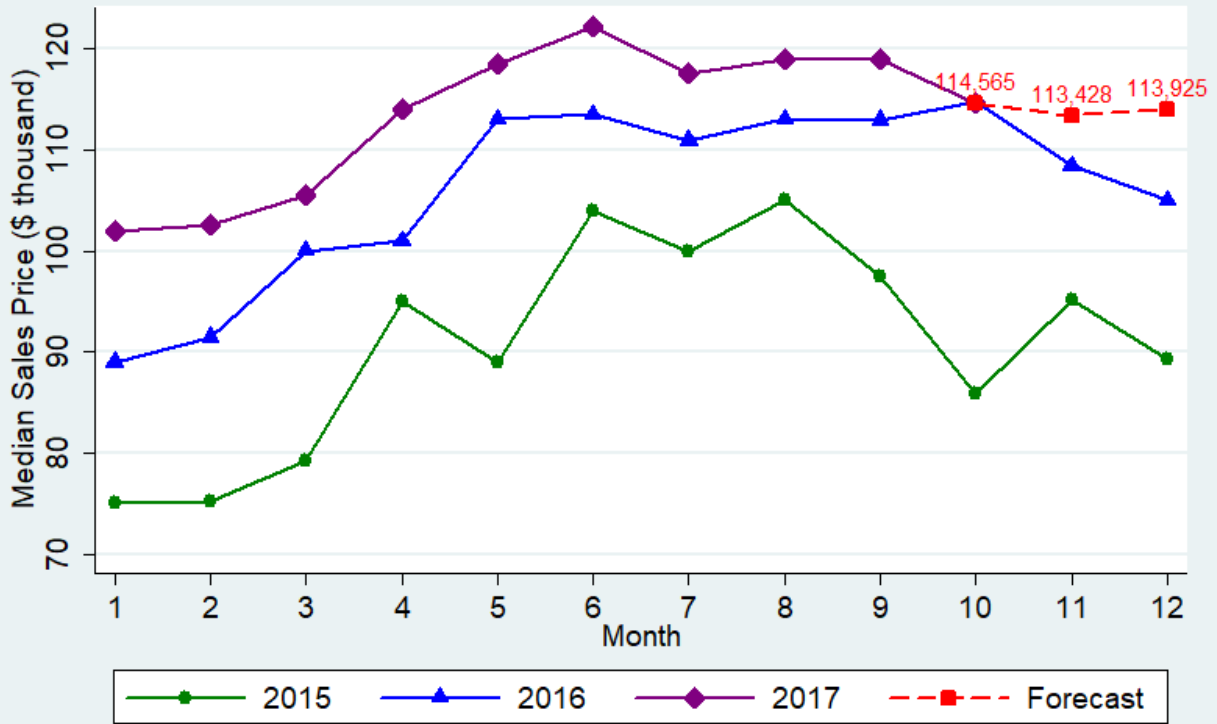
Peoria-Pekin Total Home Sales



Source: University of Illinois REAL, Illinois REALTORS

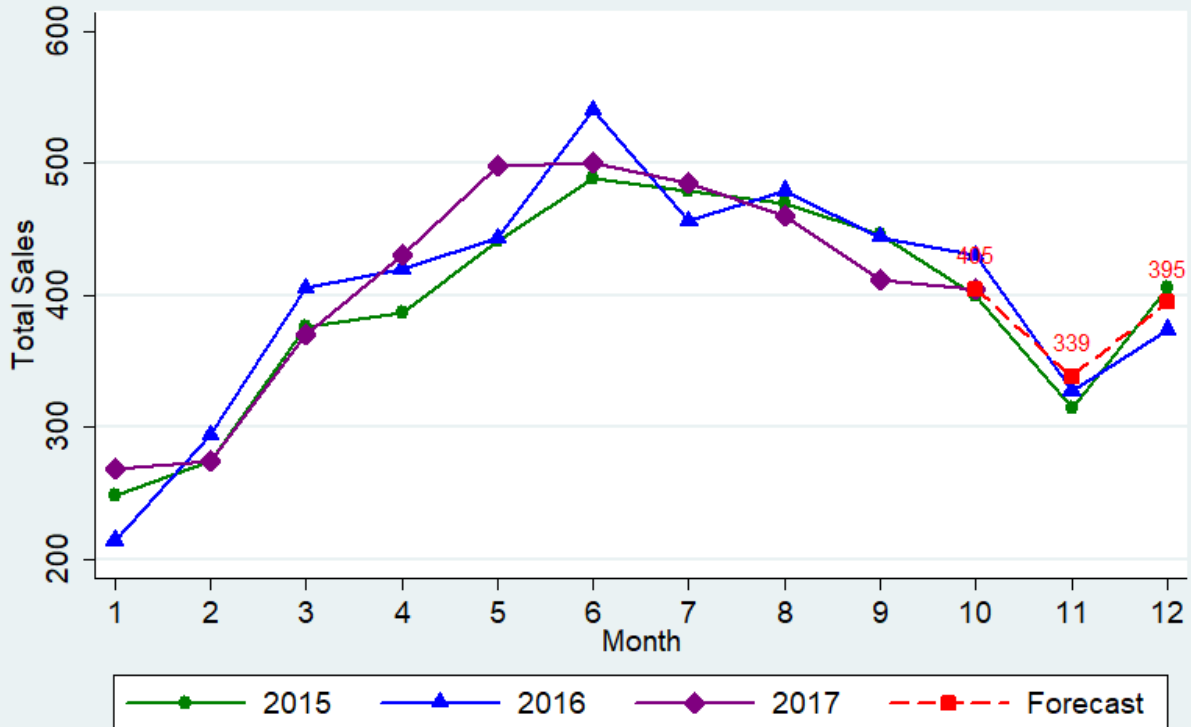


Rockford Median Home Sales Price



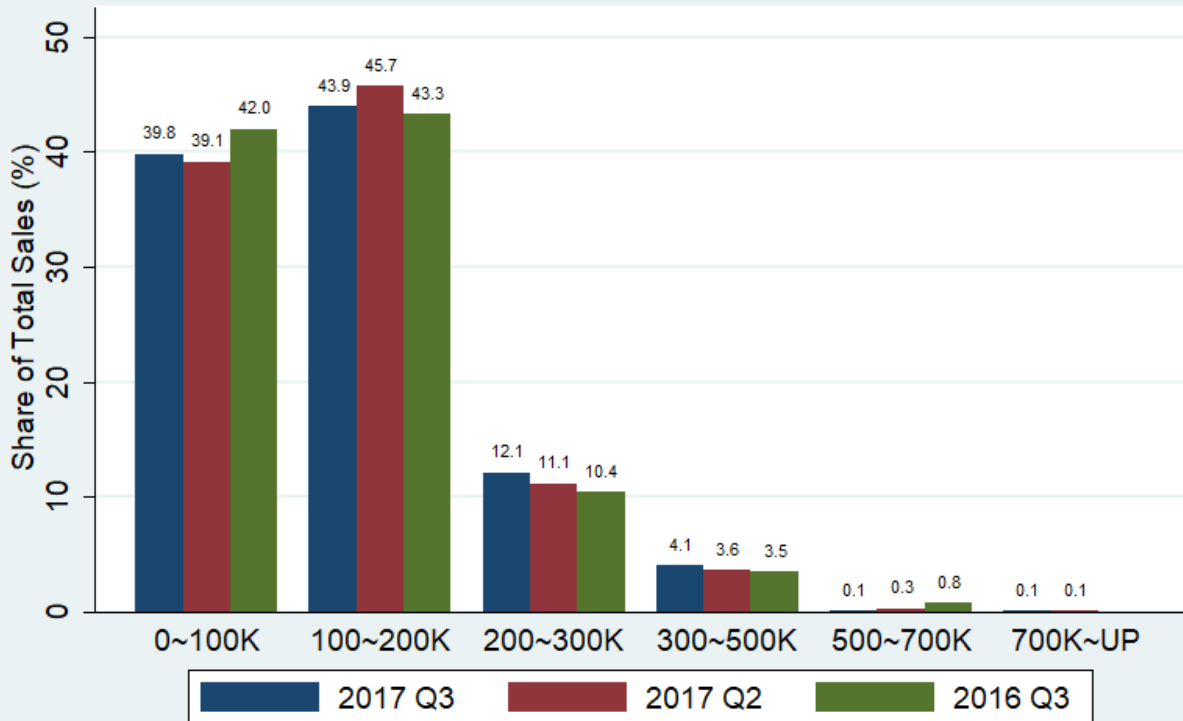
Source: University of Illinois REAL, Illinois REALTORS

Rockford Total Home Sales



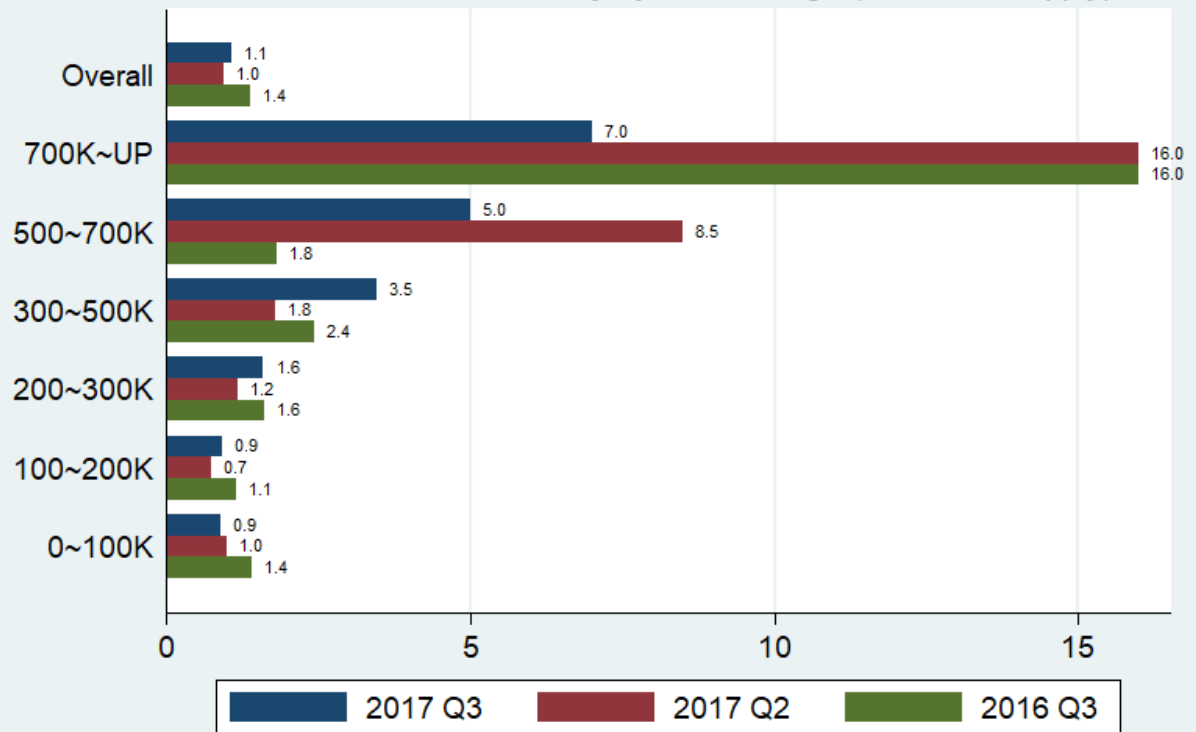
Source: University of Illinois REAL, Illinois REALTORS

Rockford Price Stratification

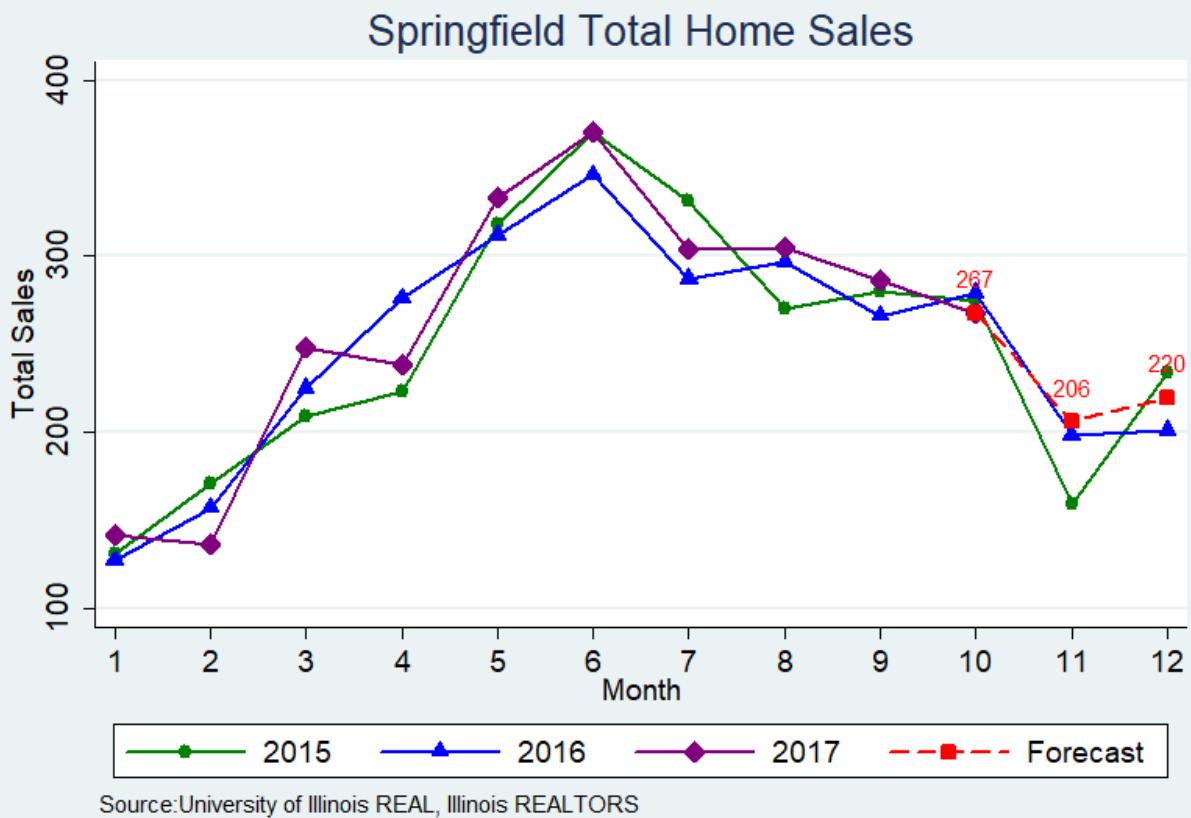
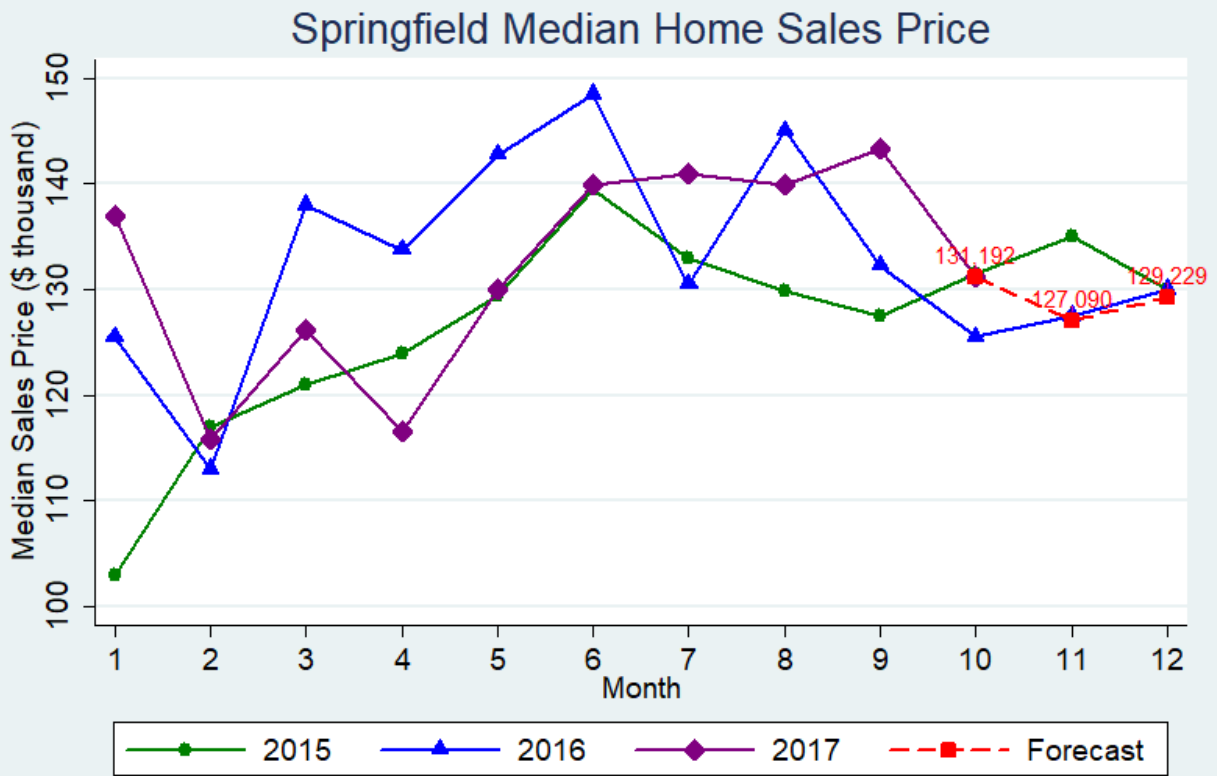


Source: University of Illinois REAL, Illinois REALTORS

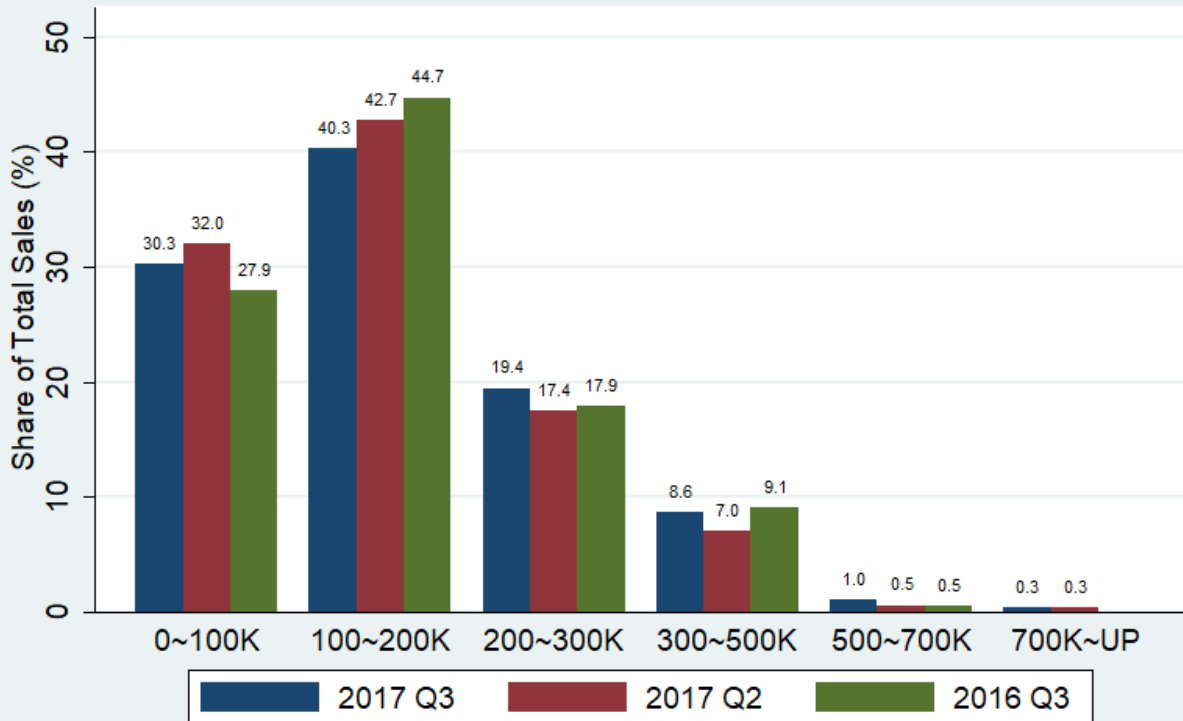
Rockford Unsold Inventory by Price Range (Quarter's Supply)



Source: University of Illinois REAL, Illinois REALTORS

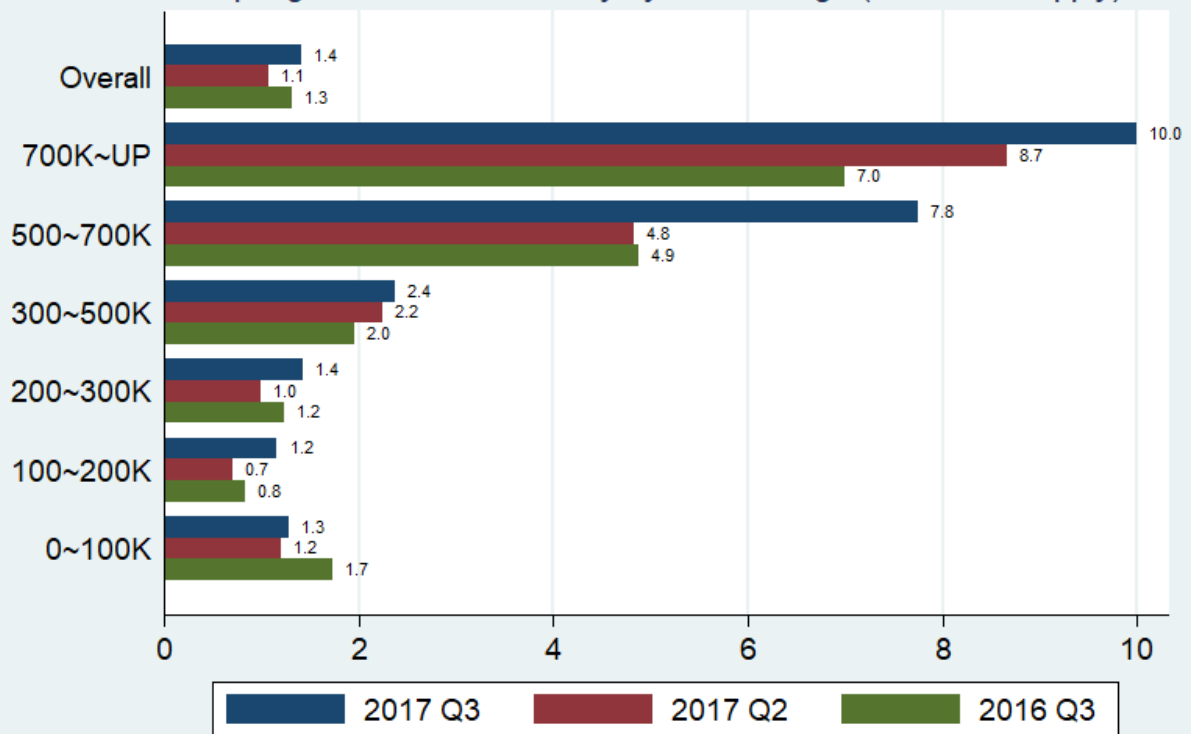


Springfield Price Stratification



Source: University of Illinois REAL, Illinois REALTORS

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



Source: University of Illinois REAL, Illinois REALTORS

Leading economists from the University of Illinois Regional Economics Applications Laboratory (REAL) developed the Illinois housing price forecast using an augmented distributed lag model as the framework to relate house pricing and the economic business cycle. This “ARIMA” model is considered a highly accurate forecasting method and one that can be easily updated with data provided by the Illinois Association of REALTORS® each month and quarter and selected monthly economic data available for the state and metropolitan regions. Leading the research team is Dr. Geoffrey J.D. Hewings, director of REAL and a professor of Geography, Economics and Urban and Regional Planning.