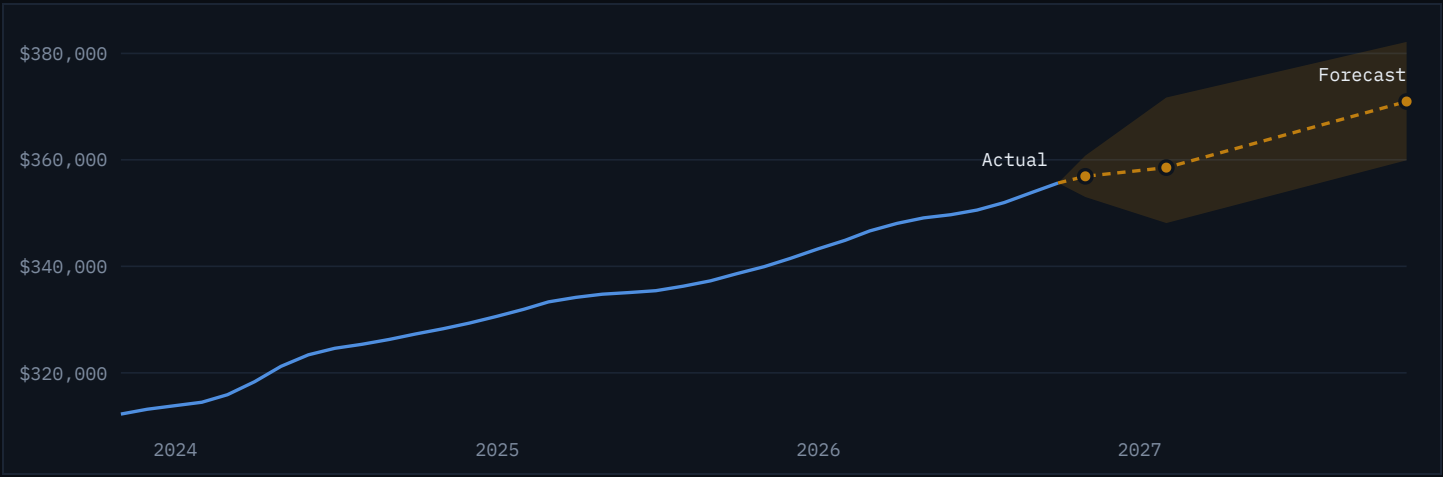
Chicago, IL

Strengthening

Outlook label from our 3-month forecast: Strengthening at +0.5% or more, Softening at -0.5% or less, Stable in between. Describes the market; not a buy or sell recommendation.

Chicago prices rose 5.0% in a year on tight supply: homes go under contract in 12 days and 45.8% sell above list. Pending sales have cooled, so we trimmed the near-term call. We expect +0.35% in October, +0.81% by January and +4.3% over 12 months.

TYPICAL HOME VALUE	NEXT MONTH	3 MONTHS	12 MONTHS
$355,650	**+0.35%**	**+0.81%**	**+4.30%**
as of September 2026	$353,013 to $360,808	$348,130 to $371,701	$359,916 to $382,151



ZIPS GAINING ON THE METRO, 6 MO

60022 Glencoe	+4.5 pts
60657 Chicago	+4.1 pts
60029 Golf	+4.0 pts

ZIPS FALLING BEHIND, 6 MO

46379 Lake Village	-12.8 pts
46409 Gary	-8.7 pts
60649 Chicago	-6.6 pts

Last times Chicago looked like this (prices +5.0% over 12 months, +1.5% over 3). What prices did over the following year: Nov 2023 +5.2%; Dec 2016 +5.4%; Dec 2017 +3.4%. Across 11,516 similar setups nationwide since 2001, the median next 12 months was +5.2%, up 97% of the time.

WHAT CHANGES THE CALL

Newly pending sales fall more than 10% below last year	-4.7%	Not tripped
For-sale inventory runs more than 5% above last year	+1.0%	Not tripped
More than 28% of listings show a price cut	25.3%	Not tripped
The 30-year mortgage rate tops 7.5%	7.24%	Not tripped
Our 3-month forecast drops below +0.5%	+0.81%	Not tripped

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