



News Release

"The Voice for Real Estate" in Illinois

FOR IMMEDIATE RELEASE

Jan. 20, 2022

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Annual Illinois home sales and median prices increased in 2021

SPRINGFIELD, Ill. — Illinois home sales went up 11.8 percent and median prices rose 11.1 percent as homes sold quicker in 2021 compared to 2020, according to data released by Illinois REALTORS®.

Even with 10,780 fewer homes on the market during the calendar year, strong consumer demand meant the average time that homes spent on the market was 32 days in 2021, compared to 50 days in 2020.

Meanwhile, statewide home sales (including single-family homes and condominiums) in December 2021 totaled 14,881 homes sold, down 1.3 per percent from 15,072 in December 2020. Year-end 2021 home sales totaled 193,333, up 11.8 percent from 172,867 in 2020.

The statewide median price in December was \$244,000, up 7.3 percent from \$227,313 in December 2020.

The median is a typical market price where half the homes sold for more and half sold for less. The year-end 2021 median price reached \$250,000, up 11.1 percent from \$225,000 in 2020.

“As the data indicates, homebuyers continue to believe that Illinois is a great place to buy the home of their dreams,” said Ezekiel “Zeke” Morris, president of Illinois REALTORS® and designated managing broker of EXIT Strategy Realty/EMA Management on the South Side of Chicago. “Although the number of homes for sale remains low, prospective homebuyers can still find great values. This also is a great time for anyone wanting to sell a home to put it on the market.”

It took an average of 33 days to sell a home in December, down from 42 days a year ago. Homes for sale totaled 20,546, a 34.4 percent decline from December 2020 when there were 31,326 homes on the market.

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According to the data, home sales in the Peoria MSA (Marshall, Peoria, Stark, Tazewell and Woodford counties) totaled 512 sales, a 12.3 percent increase while the median price was up 4.9 percent to \$129,000. In the Metro East MSA (Bond, Calhoun, Clinton, Jersey, Macoupin, Madison, Monroe and St. Clair counties) home sales totaled 827, a 0.9 percent increase. The median price was up 6.8 percent to \$163,000.

The monthly average commitment rate for a 30-year, fixed-rate mortgage was 3.10 percent in December 2021, an increase from 3.07 percent the previous month, according to the Federal Home Loan Mortgage Corp. In December 2020 it averaged 2.68 percent.

Last month, 10,357 homes (single-family and condominiums) were sold in the nine-county Chicago Metro Area, a 2.9 percent decrease from the 10,666 homes sold in December 2020. Year-end 2021 home sales totaled 137,898, up 14.5 percent from 120,471 homes sold in the region in 2020.

The median home sale price in December 2021 was \$288,000 in the Chicago Metro Area, an increase of 8.5 percent from \$265,500 in December 2020. The year-end 2021 median price reached \$299,000, up 11.6 percent from \$267,900 in 2020.

“Prices increased again while sales have continued to decline throughout Illinois,” said Dr. Daniel McMillen, head of the Stuart Handler Department of Real Estate (SHDRE) at the University of Illinois at Chicago College of Business Administration. “However, the SHDRE forecast now indicates an increase in the number of sales over the next three months. Foreclosures are down significantly since the same time last year. Inflation continues to be a concern for consumers, particularly among higher-income households.”

In the city of Chicago, home sales (single-family and condominiums) in December 2021 totaled 2,392 homes sold, up 5.5 percent from December 2020 sales of 2,267 homes. Year-end 2021 home sales totaled 33,195, up 27.4 percent from 26,063 homes sold in 2020.

The median price of a home in Chicago in December 2021 was \$315,000, up 3.3 percent compared to December 2020 when it was \$305,000. The year-end 2021 median price reached \$335,000, up 6.2 percent from \$315,500 in 2020.

“Despite a continued decline in inventory in December, caused by market seasonality and inventory shortages, we still saw positive momentum in the Chicago market,” Antje Gehrken, president of the Chicago Association of REALTORS® and president and designated managing broker of A.R.E. Partners,

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said. “Condo sales continue to shine throughout the city, which is a great indicator for the market moving into the new year.”

Sales and price information are generated by Multiple Listing Service closed sales reported by 23 participating Illinois REALTOR® local boards and associations including Midwest Real Estate Data LLC data as of Jan. 7, 2022, for the period Dec. 1 through Dec. 31, 2021. The Chicago Metro Area, as defined by the U.S. Census Bureau, includes the counties of Cook, DeKalb, DuPage, Grundy, Kane, Kendall, Lake, McHenry and Will.

Illinois REALTORS® is a voluntary trade association whose more than 50,000 members are engaged in all facets of the real estate industry. In addition to serving the professional needs of its members, Illinois REALTORS® works to protect the rights of private property owners in the state by recommending and promoting legislation to safeguard and advance the interest of real property ownership.

Find Illinois housing stats, data and the University of Illinois REAL forecast at www.illinoisrealtors.org/marketstats. Find the 2021 Annual Report on the Illinois Housing Market at www.illinoisrealtors.org/marketstats/public-archive.