



News Release

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Median prices rise for Illinois homes and sales remain brisk though February totals are lower than one year ago

SPRINGFIELD, Ill. — Homes across the state of Illinois sold quicker in February 2022 than they did in February 2021, as median prices rose and interest rates inched higher, according to data from Illinois REALTORS®.

The average Illinois home sold in 41 days in February 2022, compared to 52 days in February 2021. The average home in the Chicago Metro Area, averaged 39 days on the market in February compared to 45 the year before. However, homes in the city of Chicago averaged 49 days compared to 50 in February 2021.

The statewide median price went up 6.4 percent to \$240,000 in February 2022 compared to February 2021. The median is a typical market price where half the homes sold for more and half sold for less.

Statewide home sales (including single-family homes and condominiums) in February 2022 totaled 9,869 homes sold, down 2.2 percent from 10,086 in February 2021.

The number of homes for sale statewide was 17,650 in February 2022 compared to 26,791 in February 2021, an inventory decline of 34.1 percent.

“Although home sales in Illinois dipped from last year, homebuyers still snatched up what they were looking for quickly to lock in financing before mortgage rates rise again,” said Ezekiel “Zeke” Morris, president of Illinois REALTORS® and designated managing broker of EXIT Strategy Realty/EMA Management on the South Side of Chicago. “While inventory might continue to be an issue, we remain

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optimistic over the next few months with the warm weather and start of the spring selling season on the horizon.”

According to the data, home sales in the Rockford MSA (Boone and Winnebago counties) totaled 327 sales, an 18.9 percent increase while the median price decreased 4.0 percent to \$132,500. In the Moline-Rock Island MSA (Henry, Mercer and Rock Island counties) home sales totaled 162, a 15.7 percent increase. The median price increased \$50 to \$111,250.

“Prices are continuing to increase while remain low 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. “The number of sales will pick up with the arrival of spring, but the number of listings remains low by historical standards. Inflation continues to be a concern for consumers, and the recent rate increase by the Fed is likely to lead to a rise in interest rates, although rates remain low.”

In the Chicago Metro Area, the median home sale price in February 2022 was \$290,000, an increase of 7.4 percent from \$270,000 in February 2021.

Last month, 6,935 homes (single-family and condominiums) were sold in the nine-county Chicago Metro Area, a 3.0 percent decrease from the 7,146 homes sold in February 2021.

The median price of a home in the city of Chicago in February 2022 was \$320,000, the same as it was in February 2021.

In Chicago, home sales (single-family and condominiums) in February 2022 totaled 1,879 homes sold, up 13.3 percent from February 2021 sales of 1,658 homes.

“The strong real estate market continued in February with increasing closed sales and a steady median sales price,” said Antje Gehrken, president of the Chicago Association of REALTORS® and president and designated managing broker of A.R.E. Partners. “Despite rising interest rates, buyers remained dedicated to getting into homes, and well-priced homes continued to move quickly off the market.”

Sales and price information are generated by Multiple Listing Service closed sales reported by 23 participating Illinois REALTORS® local boards and associations including Midwest Real Estate Data LLC data as of March 7, 2022, for the period Feb.1 through Feb. 28, 2022. 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.

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Based on the Federal Home Loan Mortgage Corp. data, the monthly average commitment rate for a 30-year, fixed-rate mortgage was 3.76 percent in February 2022, up from the previous month of 3.45 percent. The average was 2.81 percent in February 2021.

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.

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.