



News Release

"The Voice for Real Estate" in Illinois

FOR IMMEDIATE RELEASE

April 20, 2022

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Sellers enjoy advantage in March as Illinois homes spend fewer days on the market

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

Statewide home sales (including single-family homes and condominiums) in March 2022 totaled 13,748 homes sold, down 9.2 percent from 15,134 in March 2021. The average Illinois home sold in 36 days in March 2022, compared to 46 days a year ago.

The statewide median price went up 4.6 percent to \$260,000 in March 2022 compared to March 2021. The median is a typical market price where half the homes sold for more and half sold for less.

The number of homes for sale statewide was 18,027 in March 2022 compared to 26,564 in March 2021, an inventory decline of 32.1 percent.

“With mortgage interest rates inching up and fewer homes for sale than previous years, buyers are seizing opportunities rather than shopping around,” said Ezekiel “Zeke” Morris, president of Illinois REALTORS® and designated managing broker of EXIT Strategy Realty/EMA Management on the South Side of Chicago.

According to the data, home sales in the Rockford MSA (Boone and Winnebago counties) totaled 424 sales, a 2.2 percent increase while the median price increased 3.6 percent to \$145,000. In the Carbondale MSA (Jackson and Williamson counties) home sales totaled 139, an 11.2 percent increase. The median price increased 11.1 percent to \$130,000.

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“The number of home sales taking place in Illinois experienced a modest decline compared to the same time last year,” 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 number of homes listed for sale remains low, and sales prices continue to increase. Inflation is a source of concern for potential homebuyers, and interest rates are at their highest level in over a decade.”

In the Chicago Metro Area, the median home sale price in March 2022 was \$310,000, an increase of 5.1 percent from \$295,000 in March 2021. Last month, 9,865 homes (single-family and condominiums) were sold in the nine-county Chicago Metro Area, a 10.3 percent decrease from the 10,996 homes sold in March 2021.

The median price of a home in the city of Chicago in March 2022 was \$345,000, the same as it was in March 2021.

In Chicago, home sales (single-family and condominiums) in March 2022 totaled 2,827 homes sold, down 3.7 percent from March 2021 sales of 2,937 homes.

"Despite ongoing inventory shortages, median sales prices held steady in March compared to the same time last year, which is at odds with the ongoing conversations regarding sales price increases," said Antje Gehrken, president of the Chicago Association of REALTORS® and president and designated managing broker of A.R.E. Partners. "This is a sign of a healthy, steady Chicago market, with opportunities for both homebuyers and sellers in our city."

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 April 7, 2022, for the period March 1 through March 31, 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.

Based on the Federal Home Loan Mortgage Corp. data, the monthly average commitment rate for a 30-year, fixed-rate mortgage was 4.17 percent in March 2022, up from the previous month of 3.76 percent. The average was 3.08 percent in March 2021.

Find Illinois housing stats, data and the Stuart Handler Department of Real Estate (SHDRE) at the University of Illinois at Chicago College of Business Administration forecast at <http://www.illinoisrealtors.org/marketstats/>.

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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.

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