



## News Release

*"The Voice for Real Estate" in Illinois*

### FOR IMMEDIATE RELEASE

June 21, 2022

Contact:  
Stephanie Sievers  
217-529-2600

### **Prices rise, available Illinois homes sell quickly in May as demand stays high**

SPRINGFIELD, Ill. — Median prices rose and Illinois homes sold quicker in May 2022 than they did in May 2021, as demand remained strong and mortgage interest rates moved higher, according to data from Illinois REALTORS®.

Statewide home sales (including single-family homes and condominiums) in May 2022 totaled 16,194 homes sold, down 10.1 percent from 18,016 in May 2021. The average Illinois home sold in 24 days in May 2022, compared to 33 days a year ago.

The statewide median price went up 6.2 percent to \$276,000 in May 2022 compared to May 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 21,718 in May 2022 compared to 28,717 in May 2021, an inventory decline of 24.4 percent.

“This is a very good time to sell your home,” said Ezekiel “Zeke” Morris, president of Illinois REALTORS® and designated managing broker of EXIT Strategy Realty/EMA Management on the South Side of Chicago. “The average Illinois home spent a little than three weeks on the market during May, and some properties are drawing multiple offers from prospective buyers. With competition so fierce, it is definitely an advantage to have a REALTOR® help you navigate the marketplace.”

According to the data, home sales in the Kankakee MSA (Kankakee County) totaled 119 sales, a 17.8 percent increase while the median price increased 27.3 percent to \$210,000. In the Carbondale-Marion

-Add 1-

MSA (Jackson and Williamson counties) home sales totaled 148, a 3.5 percent increase. The median price increased 23.4 percent to \$146,500.

“Prices increased again while the number of sales remains 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 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 household, and interest rates are expected to rise this summer.”

In the Chicago Metro Area, the median home sale price in May 2022 was \$327,000, an increase of 5.5 percent from \$310,000 in May 2021.

Last month, 11,641 homes (single-family and condominiums) were sold in the nine-county Chicago Metro Area, a 10.6 percent decrease from the 13,016 homes sold in May 2021.

The median price of a home in the city of Chicago in May 2022 was \$352,500, a 0.7 percent increase from May 2021, when it was \$350,000.

In Chicago, home sales (single-family and condominiums) in May 2022 totaled 3,299 homes sold, down 4.5 percent from May 2021 sales of 3,453 homes.

"Despite rising mortgage rates and a significant drop in inventory, buyer activity remains high, as shown by the continued decline in days on market and slight uptick in median sales prices," said Antje Gehrken, president of the Chicago Association of REALTORS® and president and designated managing broker of A.R.E. Partners. "The market continues to slowly return to pre-pandemic behavior and normalize after a frantic pace."

Sales and price information are generated by Multiple Listing Service closed sales reported by 22 participating Illinois REALTORS® local boards and associations including Midwest Real Estate Data LLC data as of June 7, 2022, for the period May 1 through May 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.

-Add 2-

Based on the Freddie Mac data, the monthly average commitment rate for a 30-year, fixed-rate mortgage was 5.23 percent in May 2022, up from the previous month of 4.98 percent. The average was 2.96 percent in May 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/>.

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.