



## News Release

*"The Voice for Real Estate" in Illinois*

### FOR IMMEDIATE RELEASE

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### **Illinois homes continue to sell briskly in June**

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

The average Illinois home sold in 21 days in June 2022, compared to 27 days a year ago. Statewide home sales (including single-family homes and condominiums) in June 2022 totaled 17,861 homes sold, down 17.2 percent from 21,583 in June 2021.

The statewide median price went up 5.9 percent to \$286,000 in June 2022 compared to June 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 25,781 in June 2022 compared to 31,807 in June 2021, an inventory decline of 18.9 percent.

“Now more than ever, homebuyers and sellers need the expertise and experience of a REALTOR® to help them make educated decisions about their greatest investment,” said Ezekiel “Zeke” Morris, president of Illinois REALTORS® and designated managing broker of EXIT Strategy Realty/EMA Management on the South Side of Chicago. “Now is still a good time to sell and buy a home.”

According to the data, home sales in the Danville MSA (Vermillion County) totaled 79 sales, a 6.8 percent increase while the median price increased 17.0 percent to \$115,000. In the Kankakee MSA (Kankakee County) home sales totaled 136, a 0.7 percent increase. The median price increased 19.0 percent to \$214,000.

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“Price growth has continued throughout Illinois while sales remain low,” 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. “Increases in interest rates and concerns about inflation have led consumers to become cautious about home purchases, which is likely to lead to declines in house price growth in the future. However, we do not foresee any major changes in the trends for prices or sales over the next three months.”

In the Chicago Metro Area, the median home sale price in June 2022 was \$340,000, an increase of 6.6 percent from \$318,897 in June 2021.

Last month, 12,764 homes (single-family and condominiums) were sold in the nine-county Chicago Metro Area, an 18.9 percent decrease from the 15,743 homes sold in June 2021.

The median price of a home in the city of Chicago in June 2022 was \$367,000, a 4.7 percent increase from June 2021, when it was \$350,500.

In Chicago, home sales (single-family and condominiums) in June 2022 totaled 3,293 homes sold, down 15.7 percent from June 2021 sales of 3,908 homes.

“In June, the median sales price increased despite concerns about inflation and interest rates,” said Antje Gehrken, president of the Chicago Association of REALTORS® and president and designated managing broker of A.R.E. Partners. “This shows that there is still buyer demand this summer, although it's restricted by inventory, impacting sales.”

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 July 7, 2022, for the period June 1 through June 30, 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 Freddie Mac data, the monthly average commitment rate for a 30-year, fixed-rate mortgage was 5.52 percent in June 2022, up from the previous month of 5.23 percent. The average was 2.98 percent in June 2021.

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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.

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