



News Release

"The Voice for Real Estate" in Illinois

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Median prices rose and Illinois homes sold fast in July

SPRINGFIELD, Ill. — Median prices increased and Illinois homes sold faster in July 2022 than they did in July 2021, as mortgage interest rates decreased and year-over-year inventory tightened, according to data from Illinois REALTORS®.

The average Illinois home sold in 20 days in July 2022, compared to 25 days a year ago. Statewide home sales (including single-family homes and condominiums) in July 2022 totaled 15,068 homes sold, down 22.6 percent from 19,480 in July 2021.

The statewide median price went up 4.0 percent to \$272,975 in July 2022 compared to July 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 27,910 in July 2022 compared to 34,518 in July 2021, an inventory decline of 19.1 percent.

“The home sales we saw in July are to be expected considering overall economic uncertainties,” said Ezekiel “Zeke” Morris, president of Illinois REALTORS® and designated managing broker of EXIT Strategy Realty/EMA Management on the South Side of Chicago. “But fortunately for sellers, their homes still sold briskly.”

According to the data, home sales in the Bloomington MSA (McLean and Dewitt counties) totaled 330 sales, a 4.1 percent increase while the median price increased 18.4 percent to \$225,000.

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“The number of sales remains low in Illinois, while prices continue to grow,” 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 caused a decline in consumer confidence in the economy and may lead to lower price growth in the future.”

In the Chicago Metro Area, the median home sale price in July 2022 was \$325,000, an increase of 4.8 percent from \$310,000 in July 2021.

Last month, 10,400 homes (single-family and condominiums) were sold in the nine-county Chicago Metro Area, a 25.6 percent decrease from the 13,976 homes sold in July 2021.

The median price of a home in the city of Chicago in July 2022 was \$350,000, a 1.4 percent increase from July 2021, when it was \$345,000.

In Chicago, home sales (single-family and condominiums) in July 2022 totaled 2,426 homes sold, down 27.6 percent from July 2021 sales of 3,350 homes.

“Inflation and increased mortgage rates are having an impact on the market, as we saw home sales decline in July,” said Antje Gehrken, president of the Chicago Association of REALTORS® and president and designated managing broker of A.R.E. Partners. “However, home prices held steady while days on the market decreased, which means houses are moving and it’s important to work with a REALTOR® to price your home correctly if you’re looking to sell.”

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 Aug. 7, 2022, for the period July 1 through July 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 Freddie Mac data, the monthly average commitment rate for a 30-year, fixed-rate mortgage was 5.41 percent in July 2022, down from the previous month of 5.52 percent. The average was 2.89 percent in July 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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