



News Release

"The Voice for Real Estate" in Illinois

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Houses sold fast in August; median prices rose in majority of Illinois counties

SPRINGFIELD, Ill. — Illinois homes sold more quickly in August 2022 than in they did in August 2021, as median prices increased statewide and year-over-year inventory decreased, according to data from Illinois REALTORS®.

The average Illinois home sold in 23 days in August 2022, compared to 24 days a year ago. Statewide home sales (including single-family homes and condominiums) in August 2022 totaled 15,340 homes sold, down 18.6 percent from 18,846 in August 2021.

The statewide median price went up 1.0 percent to \$260,000 in August 2022 compared to August 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 26,953 in August 2022 compared to 34,083 in August 2021, an inventory decline of 20.9 percent.

“Available homes sold fast in Illinois in spite of fluctuating mortgage interest rates, concerns about inflation and mixed job market signals,” said Ezekiel “Zeke” Morris, president of Illinois REALTORS® and designated managing broker of EXIT Strategy Realty/EMA Management on the South Side of Chicago. “It reminds us that homeowners can still buy the home of their dreams even though market conditions aren’t perfect.”

According to the data, home sales in the Bloomington MSA (McLean and DeWitt counties) totaled 294 sales, a 3.6 percent decrease while the median price increased 6.5 percent to \$205,000. Home sales in

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Champaign-Urbana MSA (Champaign, Piatt and Ford counties) totaled 293 sales, a 9.6 decrease while the median price increased 5.3 percent to \$195,000.

“The housing market in Illinois is showing signs of a return to normal conditions,” 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. “Prices have declined since their peak in June, sales are declining, and foreclosures are increasing. Our prediction is that house prices will continue to decline modestly over the next few months, while the number of sales will show its usual late-year slowdown.”

In the Chicago Metro Area, the median home sale price in August 2022 was \$311,000, an increase of 3.7 percent from \$300,000 in August 2021.

Last month, 10,556 homes (single-family and condominiums) were sold in the nine-county Chicago Metro Area, a 21.6 percent decrease from the 13,472 homes sold in August 2021.

The median price of a home in the city of Chicago in August 2022 was \$317,500, a 5.2 percent decrease from August 2021, when it was \$335,000.

In Chicago, home sales (single-family and condominiums) in August 2022 totaled 2,293 homes sold, down 21.4 percent from August 2021 sales of 2,919 homes.

“Typical real estate markets ebb and flow, and the decreases in sales price and closed sales in August due to a lack of inventory aren’t a surprise based on the fast pace we’ve seen over the last few years,” said Antje Gehrken, president of the Chicago Association of REALTORS® and president and designated managing broker of A.R.E. Partners. “Despite these declines, days on the market remain low, showing that there’s still buyer demand and a quick turnaround on homes priced right and ready 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 Sept. 7, 2022, for the period Aug. 1 through August 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.

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Based on the Freddie Mac data, the monthly average commitment rate for a 30-year, fixed-rate mortgage was 5.22 percent in August 2022, down from the previous month of 5.41 percent. The average was 2.84 percent in August 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.