



News Release

"The Voice for Real Estate" in Illinois

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Illinois homes sold fast in January as demand remains high

SPRINGFIELD, Ill. — Tightening inventory, rising mortgage rates and strong demand caused homes in many areas of Illinois to sell quicker in January 2022 than they did in January 2021, according to data from Illinois REALTORS®.

The average Illinois home sold in 38 days in January 2022, compared to 47 days in January 2021. The average home in the Chicago Metro Area, averaged 36 days on the market in January compared to 40 the year before. However, homes in the city of Chicago averaged 47 days compared to 45 in January 2021.

Statewide home sales (including single-family homes and condominiums) in January 2022 totaled 10,221 homes sold, down 0.6 percent from 10,279 in January 2021.

The statewide median price went up 5.8 percent to \$238,000 in January 2022 compared to January 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 18,510 in January 2022 compared to 29,093 in January 2021, a decline of 36.4 percent.

“For a variety of reasons, there are typically fewer homes for sale in January,” 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 for many of those who put their homes up for sale last month, they sold very fast and at favorable prices. Now is the perfect time to sell because of the low inventory.”

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According to the data, home sales in the Peoria MSA (Marshall, Peoria, Stark, Tazewell and Woodford counties) totaled 361 sales, a 10.4 percent increase while the median price rose 10.9 percent to \$127,500. In the Champaign-Urbana MSA (Champaign, Piatt and Ford counties) home sales totaled 168, a 7.7 percent increase. The median price increased 9.6 percent to \$169,900.

“Prices increased again while sales have continued to decline 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. “However, the SHDRE forecast now indicates an increase in the number of sales over the next three months. Foreclosures have increased significantly but remain low by historical standards. Surveys indicate that consumers are becoming more pessimistic about the state of the economy.”

Last month, 7,120 homes (single-family and condominiums) were sold in the nine-county Chicago Metro Area, a 1.0 percent decrease from the 7,189 homes sold in January 2021.

In the Chicago Metro Area, the median home sale price in January 2022 was \$285,000, an increase of 5.6 percent from \$270,000 in January 2021.

In the city of Chicago, home sales (single-family and condominiums) in January 2022 totaled 1,801 homes sold, up 6.1 percent from January 2021 sales of 1,698 homes.

The median price of a home in Chicago in January 2022 was \$310,000, the same as it was in January 2021.

“The real estate market remained solid in January, with increased home sales and prices holding steady,” said Antje Gehrken, president of the Chicago Association of REALTORS® and president and designated managing broker of A.R.E. Partners. "Continued inventory declines are impacting market time, as buyers are slowing from the heightened pace of 2021 and taking the time to find the home of their dreams."

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 Feb. 7, 2022, for the period Jan.1 through Jan. 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 Federal Home Loan Mortgage Corp. data, the monthly average commitment rate for a 30-year, fixed-rate mortgage was 3.45 percent in January 2022, up from the previous month of 3.1 percent. The average was 2.74 percent in January 2021.

Find Illinois housing stats, data and the University of Illinois REAL forecast at <http://www.illinoisrealtors.org/marketstats/>. Find the 2021 Annual Report on the Illinois Housing Market at www.illinoisrealtors.org/marketstats/public-archive.

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.