



News Release

"The Voice for Real Estate" in Illinois

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Demand remains strong for Illinois homes in April despite fewer choices and interest rate hikes

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

Statewide home sales (including single-family homes and condominiums) in April 2022 totaled 14,985 homes sold, down 11.5 percent from 16,932 in April 2021. The average Illinois home sold in 28 days in April 2022, compared to 39 days a year ago.

The statewide median price went up 4.2 percent to \$271,000 in April 2022 compared to April 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 19,958 in April 2022 compared to 28,055 in April 2021, an inventory decline of 28.9 percent.

“Low inventory continues to be a factor in the market, pushing sales lower and prices higher in many areas of the state in April, but buyer demand remains strong,” said Ezekiel “Zeke” Morris, president of Illinois REALTORS® and designated managing broker of EXIT Strategy Realty/EMA Management on the South Side of Chicago. “Those who are eager to get into the spring market will want to move quickly and lock in mortgage rates before they move higher.”

According to the data, home sales in the Moline-Rock Island MSA (Henry, Mercer and Rock Island counties) totaled 219 sales, a 12.9 percent increase while the median price decreased 3.4 percent to

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\$125,000. In the Springfield MSA (Sangamon and Menard counties) home sales totaled 252, a 4.6 percent increase. The median price increased 3.6 percent to \$145,000.

“Prices are continuing to increase while sales remain 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. “However, the SHDRE forecast indicates a month-over-month increase in sales over the next month. Inflation and the recent increase in interest rates are a concern for consumers, particularly for first-time home buyers. The Federal Reserve’s recent increase in the benchmark interest rate is expected to slow the rate of growth in house prices in the coming months.”

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

Last month, 10,892 homes (single-family and condominiums) were sold in the nine-county Chicago Metro Area, an 11.9 percent decrease from the 12,361 homes sold in April 2021.

The median price of a home in the city of Chicago in April 2022 was \$370,000, a 1.0 percent decrease from April 2021, when it was \$373,750.

In Chicago, home sales (single-family and condominiums) in April 2022 totaled 3,181 homes sold, down 5.3 percent from April 2021 sales of 3,360 homes.

“Rising mortgage rates and lack of inventory made an impact on the market in April,” said Antje Gehrken, president of the Chicago Association of REALTORS® and president and designated managing broker of A.R.E. Partners. “Closed sales and median sales price stabilized, meaning buyers are still out there, but due to these factors may be taking more time during their home search.”

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 May 7, 2022, for the period April 1 through April 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 4.98 percent in April 2022, up from the previous month of 4.17 percent. The average was 3.06 percent in April 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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