



## News Release

*"The Voice for Real Estate" in Illinois*

### FOR IMMEDIATE RELEASE

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### **Available housing continued to sell quickly in Illinois during September despite mortgage rate increases, talk of inflation**

SPRINGFIELD, Ill. — Illinois homes sold in the same average number of days in September 2022 and 2021 – as median prices increased statewide and year-over-year inventory decreased, according to data from Illinois REALTORS®.

The average Illinois home sold in 25 days in September 2022 and September 2021. Statewide home sales (including single-family homes and condominiums) in September 2022 totaled 13,697 homes sold, down 18.9 percent from in 16,885 in September 2021.

The statewide median price went up 1.5 percent to \$253,687 in September 2022 compared to September 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 27,654 in September 2022 compared to 33,676 in September 2021, an inventory decline of 17.9 percent.

“It is still a good time to sell your home because the prices are holding steady and the residences are not on the market very long,” said Michael Gobber, president of Illinois REALTORS® and designated managing broker-partner, Century 21 Affiliated in Westchester. “With interest rates and inflation expected to continue rising, it is more important now than ever for homebuyers and sellers to work with REALTORS®, who abide by a code of ethics, in making decisions on when to sell and buy their properties.”

According to the data, home sales in the Decatur MSA (Macon County) totaled 124 sales, a 40.9 percent increase while the median price increased 19.8 percent to \$130,000. Home sales in the Danville MSA

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(Vermillion County) totaled 67 sales, a 139.3 percent increase while the median price decreased 5.5 percent to \$91,000.

“The housing market in Illinois is showing signs of slowing,” 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 and the number of sales have both continued to decline since their peak in June, while foreclosures are increasing. Although median sales prices are higher than at this time last year, the rate of increase has been lower than the inflation rate. Our prediction is that house prices and sales will change only modestly over the next few months.”

In the Chicago Metro Area, the median home sale price in September 2022 was \$305,000, an increase of 5.2 percent from \$290,000 in September 2021.

Last month, 9,213 homes (single-family and condominiums) were sold in the nine-county Chicago Metro Area, a 22.5 percent decrease from the 11,895 homes sold in September 2021.

The median price of a home in the city of Chicago in September 2022 was \$320,000, the same as in September 2021.

In Chicago, home sales (single-family and condominiums) in September 2022 totaled 2,030 homes sold, a 24.4 percent decrease from September 2021 sales of 2,684 homes.

“In September, seasonality combined with inflation and inventory shortages caused a decrease in closed sales, although homes were still moving, with a decrease in days on the market and median sales price holding steady,” said Sarah Ware, president of the Chicago Association of REALTORS® and principal and designated managing broker for Ware Realty Group in Chicago. “To successfully accomplish their goals, homebuyers and sellers should determine their needs and set a budget or selling price at the beginning of their buying or selling journey, with the help of a REALTOR®.”

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 Oct. 7, 2022, for the period Sept. 1 through Sept. 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.

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Based on the Freddie Mac data, the monthly average commitment rate for a 30-year, fixed-rate mortgage was 6.11 percent in September 2022, up from the previous month of 5.22 percent. The average was 2.90 percent in September 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 <https://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.