



News Release
"The Voice for Real Estate" in Illinois

**FOR RELEASE:
Feb. 21, 2023**

**For Further Information Contact:
Stephanie Sievers, 217-529-2600**

Illinois homes sales and median prices dropped in January

SPRINGFIELD, Ill. — Statewide home sales and the median price of Illinois homes were lower in January 2023 than the previous year, according to data from Illinois REALTORS®.

In January 2023, [statewide home sales](#) (including single-family homes and condominiums) of 6,723 homes sold was 35.3 percent lower than 10,385 sold in January 2022. The monthly median price of \$234,000 in January 2023 was 1.5 percent less than \$237,500 the year before.

“It's typical to see fewer transactions during the winter and January was no exception for the Illinois housing market,” said Michael Gobber, Illinois REALTORS® 2023 President and designated managing broker-partner, Century 21 Affiliated in Westchester. “But right now, both buyers and sellers still have opportunities to capitalize on the low number of homes for sale. Sellers currently have less competition with inventory still being at a low level. Now that interest rates and prices have both leveled off, buyers can take advantage of a less frenzied market, compared to the last two years.”

In January 2023, homes sold on average of 41 days, up from 39 days a year ago. Available housing inventory in January 2023 totaled 19,204 homes for sale, a 7.6 percent decline from January 2022 when 20,793 homes were on the market.

In the nine-county Chicago Metro Area, January 2023 home sales (single-family and condominiums) totaled 4,420 homes sold, down 38.8 percent from January 2022 sales of 7,222

homes. The monthly median price of \$287,000 in January 2023 was 0.7 percent higher than \$285,000 the year before.

“The housing market is currently experiencing its usual winter slowdown,” 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. “Median prices are similar to their levels at this time last year in both the Chicago area and the rest of Illinois. Our forecasts indicate that prices and sales will increase over the next three months throughout the state.”

The city of Chicago saw a 41.2 percent year-over-year home sales decrease in January 2023 with 1,076 sales, down from 1,831 in January 2022.

The median price of a home in the city of Chicago in January 2023 was \$297,500, down 4.0 percent compared to January 2022 when it was \$310,000.

“Following the New Year, January is a common time for sellers to prepare their homes for the spring market by buttoning up their properties for sale,” said Sarah Ware, president of the Chicago Association of REALTORS® and principal and designated managing broker for Ware Realty Group in Chicago. “Buyers, aware of their greater negotiating power, have their eyes on the spring market with the hope of increased inventory.”

Sales and price information are generated by Multiple Listing Service closed sales reported by 22 participating Illinois REALTOR® local boards and associations including Midwest Real Estate Data LLC data as of Feb. 7, 2023, for the period Jan. 1 through Jan. 31, 2023. 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 6.27 percent in January 2023, down from the previous month of 6.36 percent. The January 2022 average was 3.45 percent.

Find Illinois housing stats, data and the 2023 forecast at 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.