



News Release

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Illinois median home prices stayed the same in February while sales declined

SPRINGFIELD, Ill. — The number of statewide home sales were lower in February 2023 than they were in February 2022, while the median price stayed the same, according to data from Illinois REALTORS®.

In February 2023, [statewide home sales](#) (including single-family homes and condominiums) of 7,509 homes sold was 25.1 percent lower than 10,031 sold in February 2022. Also in February 2023, homes sold on average of 43 days, up from 41 days a year ago.

The monthly median price of \$240,000 in February 2023 was the same as the year before.

“Spring is a great time to prepare for – or to start – the homebuying process,” said Michael Gobber, Illinois REALTORS® 2023 President and designated managing broker-partner, Century 21 Affiliated in Westchester. “With the statewide median price remaining steady and the average time to sell a home going up, it could be a positive sign for homebuyers looking for better deals.”

Available housing inventory in February 2023 totaled 17,684 homes for sale, an 11.4 percent decline from February 2022 when 19,956 homes were on the market.

In the nine-county Chicago Metro Area, February 2023 home sales (single-family and condominiums) totaled 4,982 homes sold, down 29.4 percent from February 2022 sales of 7,061 homes.

The median price of a home in the Chicago Metro Area in February 2023 was the same as it was in February 2022, \$290,000.

“Prices and sales increased month-over-month in both Illinois and the Chicago PMSA,” 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. “Although the number of year-over-year sales is lower than at this time last year, the housing market appears to have begun its rebound from the winter downturn somewhat early. Our forecast is that the number of sales and the median price will continue to rise through May in both Illinois and the Chicago PMSA, and we expect the monthly sales growth rate to be higher this year than in 2022 in both locations.”

The city of Chicago saw a 37.3 percent year-over-year home sales decrease in February 2023 with 1,207 sales, down from 1,924 in February 2022.

The median price of a home in the city of Chicago in February 2023 was \$312,500, down 2.3 percent compared to February 2022 when it was \$320,000.

“Based on the February data, interest rates continue to impact the volume of transactions in the market,” said Sarah Ware, president of the Chicago Association of REALTORS® and principal and designated managing broker for Ware Realty Group in Chicago. “Still, we’re seeing a lot of negotiations happening, and days on the market and median sales price are steady.”

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 March 7, 2023, for the period Feb. 1 through Feb. 28, 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 6.26 percent in February 2023, down from the previous month of 6.27 percent. The February 2022 average was 3.76 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.