



## News Release

*"The Voice for Real Estate" in Illinois*

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### **Illinois March home sales and median prices fall, while average days on market rise**

SPRINGFIELD, Ill. — The number of statewide home sales were lower in March 2023 than they were in March 2022, while the median price fell and days on the market rose for the same period, according to data from Illinois REALTORS®.

In March 2023, [statewide home sales](#) (including single-family homes and condominiums) of 11,178 homes sold was 19.9 percent lower than 13,959 sold in March 2022. Also, the monthly median price of \$259,000 in March 2023 was 0.4 percent less than it was the year before at \$260,000.

In March 2023, homes sold on average of 39 days, up from 36 days a year ago. Available housing inventory in March 2023 totaled 17,379 homes for sale, a 16.2 percent decline from March 2022 when 20,735 homes were on the market.

“This time of year, it is typical to see month-to-month increases in sales, and March 2023 was a great example of that in Illinois,” said Michael Gobber, Illinois REALTORS® 2023 President and designated managing broker-partner, Century 21 Affiliated in Westchester. “Consumers who have hesitated to enter the real estate market because of concerns about home prices, interest rates or inflation are looking to REALTORS for timely insights and overall knowledge of the sales process. We’re ready to assist in your real estate journey.”

Looking month-to-month, March sales saw a bump in activity compared to February. Statewide sales increased from 7,618 in February 2023 to 11,178 in March 2023, from 5,068 in February 2023 to 7,802 in March 2023 in the Chicago Metro and from 1,235 to 2,168 for the same period in the city of Chicago.

In the nine-county Chicago Metro Area, March 2023 home sales (single-family and condominiums) totaled 7,802 homes sold, down 22.2 percent from March 2022 sales of 10,023 homes.

The median price of a home in the Chicago Metro Area in March 2023 was \$310,000, the same as it was in March 2022.

“Prices and sales increased last 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. “Median prices are at approximately the same level as this time last year, although the number of sales is lower. Our forecast is for prices to appreciate through July, but at a lower rate than last year. We expect the number of sales to grow at a faster rate over the next quarter than last year’s rate.”

The city of Chicago saw a 24.8 percent year-over-year home sales decrease in March 2023 with 2,168 sales, down from 2,883 in March 2022.

The median price of a home in the city of Chicago in March 2023 was \$334,000, down 3.2 percent compared to March 2022 when it was \$345,000.

“While we continue to see a decline in closed sales that matches the decline in inventory, those who were on the fence during the hectic pandemic market are finding opportunities to enter the market with positive hope,” said Sarah Ware, president of the Chicago Association of REALTORS® and principal and designated managing broker for Ware Realty Group in Chicago.

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 April 7, 2023, for the period March 1 through March 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 6.54 percent in March 2023, up from the previous month of 6.26 percent. The March 2022 average was 4.17 percent.

Find Illinois housing stats, data and forecasts at [www.illinoisrealtors.org/marketstats](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.