



March 2023

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

The Talking Points

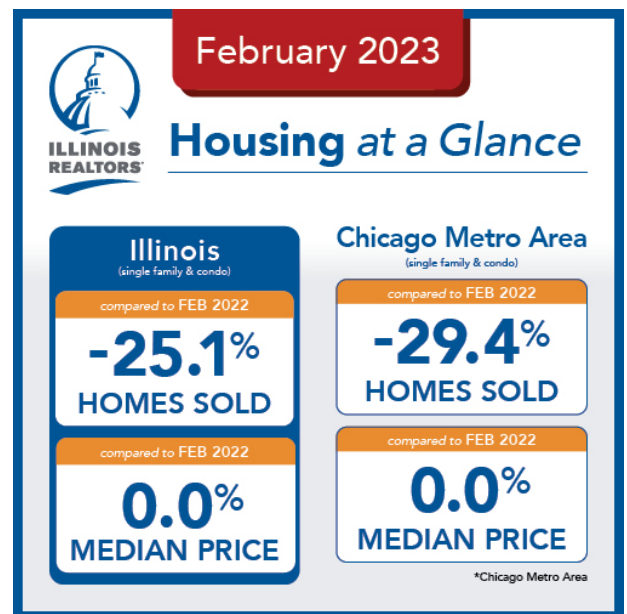
February 2023 statewide home sales fell 25.1 percent in comparison to February 2022, while the statewide median price in February 2023 was the same \$240,000 that it was a year ago. Home sales also dropped 29.4 percent during February 2023 in the Chicago Metro Area in comparison to February 2022, while the median price stayed the same – \$290,000 – as in February 2022. In Chicago, home sales fell 37.3 percent in February 2023 compared to February 2022, while the median price also dropped 2.3 percent in comparison to the year before.

Days on the market statewide and in the Chicago Metro Area rose in February 2023 when compared to February 2022, while in the city of Chicago, they fell in February 2023 compared to February 2022.

The monthly average commitment rate for a 30-year, fixed-rate mortgage was 6.26 percent in February 2023, compared to 6.27 percent in January 2023 and 3.76 percent in February 2022.

Note a few market dynamics:

- **Statewide**, homes remained on the market an average of 43 days in February 2023 compared to 41 in February 2022. In the Chicago Metro Area, homes sold an average of 40 days in February 2023 compared to 39 in February 2022. In the city of Chicago, the average home sold in 47 days during February 2023, compared to 49 in February 2022.
- **Home sales.** Statewide closed sales were 7,509 in February 2023, down 25.1 percent in Illinois compared to last February, and Chicago Metro Area sales decreased 29.4 percent in February 2023. Sales in the city of Chicago dipped 37.3 percent.
- **Prices.** Median prices remained at \$240,000 statewide in February 2023 when compared to February 2022. The Chicago Metro Area median price remained at \$290,000 in February 2023, the same as February 2022. In the city of Chicago, the media price fell 2.3 percent to \$312,500.





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- The [Fannie Mae Home Purchase Sentiment Index](#) decreased 3.6 points in February 2023 to 58.0. Four of six index components decreased month over month, including those associated with job security and home-selling conditions. Forty-four percent of participants indicated it was a bad time to buy a house, up from 39.0 percent last month, and 24 percent expressed concern about losing their jobs, up from 18 percent last month. Year-over-year, the full index is down 17.3 points.