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FOR IMMEDIATE RELEASE

## Housing's Economic Impact

Glen Carbon, IL — For every home purchased, direct and indirect ripple effects can be seen in state and local economies. There is more to the buyer's and seller's expenditures than the mortgage payment and closing costs – think remodeling, new household items and furniture, and moving expenses. None of these expenditures would occur if it were not for the sale and purchase of a home.

The Illinois Association of REALTORS® (IAR) took a close look at the effect the average Illinois home sale has on the economy by commissioning a study to examine the expenses buyers and sellers incurred in conjunction with the purchase of an average-priced home in Illinois in 2010.

Direct expenditures include home staging, repairs, and improvements by the seller and the purchase of new furnishings and remodeling by the buyer. Both parties in the transaction may hire professional service providers such as attorneys and REALTORS® in addition to incurring fees from home inspectors, appraisers, and title companies. They must also pay taxes to local, county, and state government agencies.

In certain instances, money spent in one industry goes to other industries that in turn are spent in various other industries, and so forth. In other words, if there are fewer home sales in a given year, there will be an impact across many related industries and the economy.

Simply put, buying and selling homes has never been more important in the continuing effort to boost the economy. Visit [Gatewayrealtors.com](http://Gatewayrealtors.com) to locate a REALTOR® in your area who will help you contribute to the growth of the housing market.

To view the complete IAR study, visit [IllinoisRealtor.org/EconomicImpact](http://IllinoisRealtor.org/EconomicImpact).

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The Illinois Association of REALTORS® is a voluntary trade association whose 44,000 members are engaged in all facets of the real estate industry. In addition to serving the professional needs of its members, the Illinois Association of REALTORS® works to protect the rights of private property owners in the state by recommending and promoting legislation that safeguards and advances the interest of real property ownership.

The Greater Gateway Association of REALTORS® serves nearly 1,000 REALTOR® and affiliate members in the southwestern Illinois region including the counties of Bond, Calhoun, Fayette, Jersey, Macoupin, Madison, Monroe, and Montgomery. The Association strives to promote education, professionalism, and ethical conduct in the real estate industry; to advocate for the protection of property rights; to assist in providing Americans with safe and affordable housing; and to further the interest of property ownership.